REGISTRATION DOCUMENT
2013

SALVEPAR
Groupe TIKEHAU

AMF | AUTORITÉ DES MARCHÉS FINANCIERS

This Registration Document was registered by the *Autorité des marchés financiers* (the French Financial Markets Authority or "AMF"), in accordance with Article 212-13 of the AMF General Regulations, on 16 April 2014 under number R.14-016. It may be used to support a financial transaction only if it is accompanied by a securities note approved by the AMF. This document has been prepared by the issuer and is binding on its signatories.
Its registration, in accordance with Article L.621-8-1-the French Monetary and Financial Code, has been made after verification by the AMF that "the document is complete and comprehensible, and that the information it contains is consistent". It does not imply certification by the AMF of the accounting and financial information presented.

Pursuant to Article 28 of European Commission Regulation (EC) No 809/2004, the following information is included by reference in this Registration Document:

- the statutory accounts for the year ended 31 December 2012 and the auditors' report relating thereto appearing on pages 65-77 and pages 79-80 of the 2012 Registration Document filed with the AMF on 13 June 2013 under number R.13-032; and
- the statutory accounts for the year ended 31 December 2011 and the auditors' report relating thereto appearing on pages 3 to 16 and pages 29 and 30 of the 2011 Annual Financial Report.

Copies of this Registration Document are available free of charge:

- at the registered office of Salvepar: 32, rue de Monceau – 75008 Paris,
- on the Salvepar website: www.salvepar.fr, and
- on the AMF website: www.amf-france.org.

Copies of the 2012 Registration Document and the 2011 Annual Financial Report, information from which is incorporated by reference in this Registration Document, can be obtained:

- at the registered office of Salvepar: 32, rue de Monceau – 75008 Paris,
- on the Salvepar website: www.salvepar.fr, and
- in respect of the 2012 Registration Document only, on the website of the AMF: www.amf-france.org.

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Important information

Defined Terms

A glossary of key defined terms used in this Registration Document is provided in Section VIII.5 of this Registration Document.

Forward Looking Statement

This Registration Document contains information on the objectives and development goals of the Company. These statements are sometimes identified by the use of the future or conditional tense and words with prospective connotations such as "estimate", "consider", "target", "expect", "intend", "hope", "should" and "could" or any other variants or similar terms. The reader's attention is drawn to the fact that these objectives and development goals are not historical data and should not be construed as a guarantee that the facts and data presented will actually materialize, that the assumptions will be confirmed, or that the objectives will be achieved. These are objectives, and not forecasts or estimates, which by their nature may not be achieved and the information produced in this Registration Document may come to be proven incorrect, without the Company being bound by any obligation to update it, subject to applicable regulations, particularly as regards the provisions of the General Regulations of the *Autorité des marchés financiers.*

Risk Factors

Investors are urged to consider the risk factors described in Chapter III of this document before making an investment decision. Should all or some of those risks actually occur, they would be likely to have a negative effect on the Company's business, financial position, financial results or targets. In addition, other risks not yet identified or considered immaterial by the Company could have the same negative effect and investors may lose all or part of their investment.

I. PRESENTATION OF THE COMPANY

1. Profile and history

(a) Company profile

Salvepar is a holding company dedicated to equity investments, the shares of which are admitted for trading on Euronext Paris (compartment B). Salvepar invests in shares or instruments giving access to the share capital of listed or non-listed companies. The Company, which operates for its own account, has over the years built a balanced portfolio of equity investments homogeneous in size and with considerable sector diversification.

Salvepar has an investment strategy consisting of two components:

1) minority medium-term investment in listed or non-listed companies; this investment area primarily targets mid-cap companies with a European or international exposure or seeking to increase their European or international exposure. In this respect, Salvepar's intention is to invest as a minority shareholder with a focus on growth or development companies or those undertaking capital restructuring. The Company gives preference to proprietary transactions in order to build up a long-term partnership approach, particularly in support of business strategies that focus on growth or development.

2) geographical diversification of its portfolio (especially outside Europe) through an opportunistic investment approach, in order to better spread risk and seek other opportunities for growth and profitability.

(b) History of Salvepar

2013	Salvepar announces a new investment strategy and completes a realignment of its portfolio and a capital increase of €128.8 million
2012	On 26 October 2012, Tikehau acquires control of Salvepar from Société Générale and launches a public tender offer for the Company's shares
From 1990	Diversification of investments through equity investments in sectors other than transport followed by introduction of faster portfolio turnover
1972	SALVE takes the name SALVEPAR *"Société Alsacienne et Lorraine de Valeurs, d'Entreprises et de Participations"*
1969	Société Générale becomes a shareholder of SALVE, through its subsidiary Sogenal which takes a majority stake in 1986 via SG Capital Développement
1953	Listing on the Nancy Stock Exchange; development of equity investments in companies specialising in road transport
1929	SALVE *(Société Alsacienne de Véhicules Électriques, or Alsatian Company of Electric Vehicles)* is founded by engineers specialising in electrification works on the Rhine

2. Key figures

The following tables present the main financial information of the Company for the 2013, 2012 and 2011 financial years:

(in millions of euros, except otherwise specified)	Items from the profit and loss statement		
	Year ended 31 Dec 2013	Year ended 31 Dec 2012	Year ended 31 Dec 2011
Gross operating income	0.1	4.8	4.1
Net income from transactions on investment securities	14.3	-6.2	0.2
Net income	14.2	-2.2	3.5
Net dividend per ordinary share	2.0	55.5	1.0

For the financial year 2013, the total dividend is €8.4 million for the ordinary shares and about €0.3 million for the class 1 and class 2 preferred shares. This corresponds to a distribution rate of about 61% of the net profit for the 2013 financial year.

(in millions of euros)	Balance sheet items		
	31 Dec 2013	31 Dec 2012	31 Dec 2011
Equity capital	208.7	146.8	150.6
Net cash (*)	37.8	9.7	11.2
Total balance sheet	252.5	147.2	152.4

(*) Corresponding to cash and cash equivalents plus term accounts minus long-term debt minus overdrafts.

Unaudited figures	Net Asset Value		
	31 Dec 2013	31 Dec 2012	31 Dec 2011 (*)
Net Asset Value (in million of euros)	232.4	167.7	154.1
Net Asset Value per share (in euros)	55.3	107.1	98.5

(*) The method for calculating the NAV was changed in December 2012. Now the NAV of listed investments is calculated using the average of the last 20 trading days instead of the closing date as previously.

Non-audited figures (in millions of €)	Investments/Divestments Equity investment portfolio		
	Year ended 31 December 2013	Year ended 31 December 2012	Year ended 31 December 2011(*)
Total investments (*)	54.2	2.2	29.8
Total divestments (before tax)	80.2	1.4	8.4

(*) Including commitments not paid out in the period

3. Presentation of the portfolio

(a) Investments and divestments in 2013

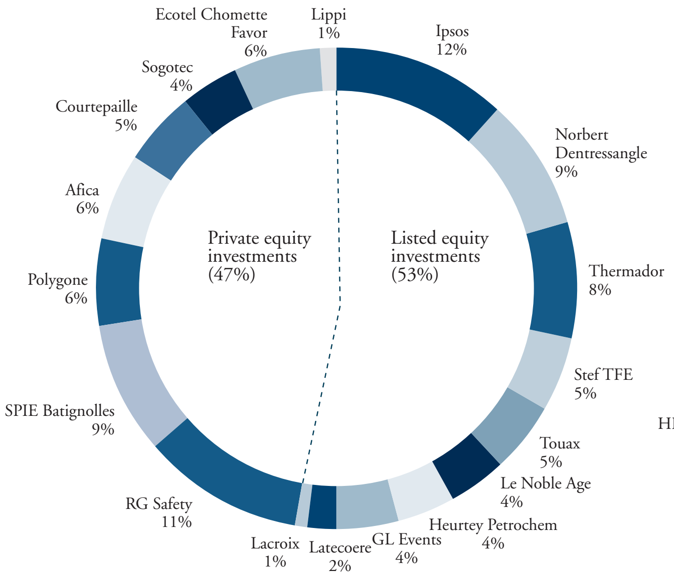
As at 31 December 2013, the Company held 12 equity investments in its portfolio (vs. 18 at the end of 2012): 6 holdings in listed companies (vs. 10 at the end of 2012) and 6 holdings in non-listed companies (vs. 8 at the end of 2012). [1]

The value of these strategic investments in terms of the NAV of the Company stood at €142.0 million as at 31 December 2013 vs. €158.0 million as at 31 December 2012 (i.e., a decrease of about 10%). This decrease is due to divestments made during 2013 for an amount of €80.2 million, which were partially offset by investments made over the period for a committed amount of €54.2 million (of which €47.9 million was paid out in 2013). In comparison, during the year 2012, investments represented a total of €2.2 million and disposals amounted to €1.4 million.

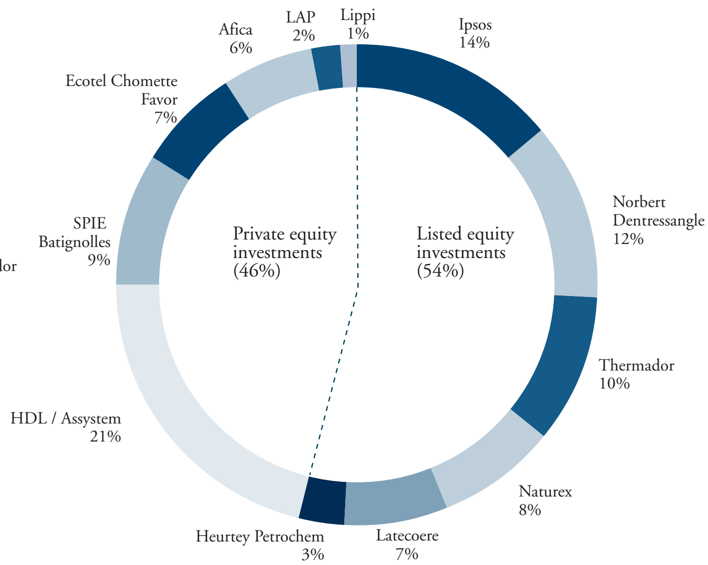
The investment and divestment transactions that took place during 2013 are described in Section II.1 (a) of this Registration Document.

The following chart shows the equity investment portfolio of the Company as at 31 December 2012 and 31 December 2013 based on the NAV of the Company at those dates (see Section II.2 of this Registration Document):

Equity investment portfolio as at 31 December 2012 [2]



Equity investment portfolio as at 31 December 2013 [3]



[1] These data exclude Conflandey, a company in compulsory liquidation since 2006, whose shares are 100% depreciated.
[2] Conflandey, a company in compulsory liquidation since 2006, whose shares are 100% depreciated, does not appear on this graph.
[3] Conflandey, a company in compulsory liquidation since 2006, whose shares are 100% depreciated, does not appear on this graph. It is specified that the Naturex OCEANE convertible bonds, although not listed, have been grouped in with Naturex listed shares and classified for the purposes of this graph in the category of listed investments.

(b) Equity investments in listed companies

HEURTEY PETROCHEM

Investment date	December 2010
Amount invested	€4.0 million
Percentage holding as at 31 December 2013	3.5% of the voting rights
Company's market capitalisation as at 31 December 2013	€118.6 million

Heurtey Petrochem, whose parent company is listed on Alternext Paris, is an international engineering group in the oil sector founded in 1953. The Group's activities are divided into two areas:

- Construction and installation of hydrocarbon furnaces (84% of revenues in 2013) for oil refiners (34% of revenue), hydrogen producers (24%) and petrochemical products (26%). Heurtey Petrochem is one of the world leaders in this field.
- Processing of natural gas (16% of revenues in 2013). This activity is carried out through Prosernat, 60% owned by Heurtey Petrochem.

Heurtey Petrochem is developing its business through a growing network of subsidiaries abroad, including South Africa, Saudi Arabia, United States, India, Malaysia, Romania, Russia, China, Brazil and the United Arab Emirates.

The group employs over 1.000 staff of whom 70% work abroad. Consolidated revenues amounted to €400.5 million in 2013, with a backlog of €543 million.

Geographical distribution of business activity:

- Europe / Russia...47%
- Asia / India / Oceania....................................29%
- Americas...20%
- Middle East / Africa..4%

In 2013, Heurtey Petrochem saw an organic growth in consolidated group revenues of 17%, reaching €400.5 million compared with €348 million in 2012. The backlog at the end of 2013 amounted to €543 million vs. €425 million as at 31 December 2012, i.e., an increase of 28% (driven by U.S. orders which represented 60% of total). Heurtey Petrochem expects continued growth of its business in the year 2014. The Group's net income also increased sharply to €5.9 million. The Group now plans to develop its gas business, a sector which is expected to see strong growth in the coming years.

FINANCIAL DATA (in €m)	
Income statement 2013	
Revenues	400.5
Operating income	14.8
Net income (Group share)	5.9
Balance sheet information as at 31 Dec 2013	
Shareholders' equity	51.2
Net debt*	(11.5)
Total balance sheet	376.9

** Borrowings and financial debt minus cash and transferable securities*

Main shareholders as at 31 December 2013:

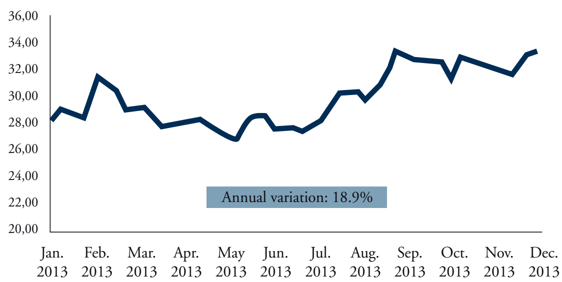
- Free float and institutional investors 57.5%
- IFP Investissements 36.1%
- **Salvepar ....3.8 %**
- Management and Employees ....2.7 %

Detailed information about the group can be found on the Heurtey Petrochem website: www.heurtey.com.

The following graph shows the changes in the share price during 2013:

VARIATION IN SHARE PRICE OF HEURTEY PETROCHEM

in euros



IPSOS

Investment date	November 2005
Amount invested	€15.3 million
Percentage holding as at 31 December 2013	2.0% of voting rights
Company's market capitalisation as at 31 December 2013	€1,408.3 million

Ipsos, whose shares are listed on Euronext Paris (compartment B), ranks third, on a worldwide basis, in the development and communication of survey studies. The group was formed in 1975 and now conducts about 70 million studies per year, including 35 million online.

The company's activities are divided into five areas:
- Marketing research (52% of revenues in 2013)
- Advertising research (16% of revenues in 2013)
- Quality studies (13% of revenues in 2013)
- Media research (10% of revenues in 2013)
- Opinion and social research (9% of revenues in 2013)

Ipsos is an independent company controlled and managed by research professionals. The group employs almost 16,000 people across five continents and in over 86 countries. The geographic breakdown of 2013 revenues is as follows:
- EMEA 44%
- Americas 39%
- Asia-Pacific 17%

The group has a core of regular customers: the top 16 and the top 40 account for 25% (an increase of 6% compared to 2012) and 40% of total 2013 revenues, respectively.

Ipsos has specialised its activities in order to develop business sector expertise. The group seeks to deliver useful (high added value) information, accompanying it with the analysis that makes it operational.

Ipsos continues to grow and the proportion of new services amounted to 5.4% of 2013 total revenues. These new services (social media, "big data" analysis, feasibility and entry into emerging markets studies, and neuroscience) are the sources identified for the group's future growth.

The goal of Ipsos is to become the preferred research company for its clients in the specialist areas selected, by implementing a BQC *(Better, Quicker, Cheaper)* approach. The group has grown organically over the fourth quarter by + 1.6%, with a very serious negative impact from foreign exchange (4.4% vs. 3.8% in the third quarter), which confirms the resumption of the organic growth that began in the second quarter of 2013. However, the net profit (Group share) for the financial year 2013 decreased by 76.5% in comparison with the financial year 2012. The net profit has in particular been affected by an exceptional expense of €71.3 million due to the re-estimations related to the acquisition of Synovate. This acquisition is the subject of claims by Ipsos pursuant to the guarantees given by the seller.

2014 is hailed by management as a pivotal year in the group's development: new services are expected to diversify and become more important. In addition, the UK market and its ability to innovate and grow is seen as decisive.

FINANCIAL DATA (in €m)	
Income statement 2013	
Revenues	1,712.4
Operating income	182.1
Net income (Group share)	17.4
Balance sheet information as at 31 Dec 2013	
Shareholders' equity	839.1
Net debt	544.8
Total balance sheet	2,128.3

Main shareholders as at 31 December 2012:

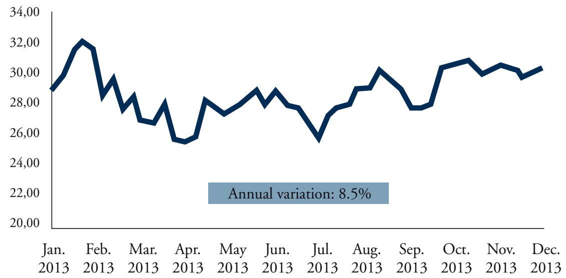
- LT Participations 26.2%
- Employees 1.8%
- **Salvepar** **1.5%**
- SG Capital Développement 1.1%
- Free float/Other shareholders.......................69.4%
- Treasury shares 0.1%

Detailed information about the group can be found on the Ipsos website: www.ipsos.com.

The following graph shows the changes in the share price during 2013:

VARIATION IN SHARE PRICE OF IPSOS

in euros



LATECOERE

Investment date	June 2005 and October 2013
Amount invested	€18.1 million
Percentage holding as at 31 December 2013	9.0% of voting rights
Company's market capitalisation as at 31 December 2013	€124.5 million

Latécoère, whose shares are listed on Euronext Paris (compartment C) specialises in the manufacturing and sale of structures for the aerospace industry. Founded in 1917 by Pierre-Georges Latécoère, the company is now a supplier to Airbus, Embraer, Dassault Aviation and Boeing.

With its international network of subsidiaries, associates and subcontractors, the group is now able to provide a comprehensive solution to its customers in a globalised market.

Its activity is divided into three areas:

- Aerostructure Industry (54.8% of revenues in 2013)
- Aerostructure Services (29.9% of revenues in 2013)
- Interconnect systems (15.3% of revenues in 2013)

Revenues in 2013 increased by 6.9% (8.7% in organic growth) compared to 2012. This was for the most part achieved in civil aviation (97% overall and 59% for Airbus) and the rest in military aviation (3%).

Latécoère confirms the positive momentum of orders, and revenue growth in 2013 was driven by all the company's divisions: Aerostructure Industry (+ 6.7%), Aerostructure Services (+ 13.9%) and Interconnect Systems (+ 9.9%). The debt reduction announced for 2014 began with a decrease of €5.7 million in net debt in 2013 compared to the end of 2012, thanks to the conversion of all convertible bonds for an amount of €21.7 million (including those held by Salvepar).

The order backlog for the group amounted to over €2.58 billion at the end of 2013 (i.e., more than 4 years of revenue).

In November 2013, Frédéric Michelland was appointed Chairman of the Management Board and Eric Gillard as Chief Executive Officer.

In a context affected by strong augmentations of the production pace, notably during the second semester, Latécoère's supply chain suffered tensions (quality and deadlines) which did not let the group reach its goals in terms of cost decrease expected on two programs in final development stage. Consequently, a depreciation of €72 million has been recorded for the financial year 2013 (without cash effect). Because of this exceptional depreciation, Latécoère ended up in a situation of breach of covenants and therefore reclassified its entire debt in short term. The banks members of the syndicated loan waived the acceleration of this debt. Consequently, Latécoère reported a net loss (Group share) of €80.0 million for the financial year 2013.

FINANCIAL DATA (in €m)	
Income statement 2013	
Revenues	621.1
Operating income	(40.1)
Net income (Group share)	(80.0)
Balance sheet information as at 31 Dec 2013	
Shareholders' equity	130.5
Net debt	316.9
Total balance sheet	742.8

Main shareholders as at 31 January 2014:

- Free float/Other Shareholders 73.9%
- Employees...8.8%
- Prigest 3.7%
- Financière de l'Echiquier 4,8%
- **Salvepar**.. 6.5%
- Oddo 2.3%

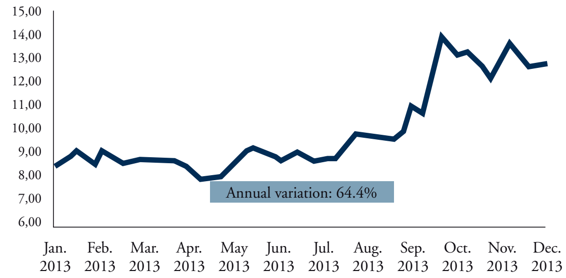
It should be noted that the shareholders of Latécoère changed significantly at the end of 2013, mainly due to the conversion of convertible bonds into shares (including by Salvepar).

Detailed information about the group can be found on the Latécoère website: www.latecoere.com.

The following graph shows the changes in the share price during 2013:

VARIATION IN SHARE PRICE OF LATECOERE

in euros



NATUREX

Investment date	January and August 2013
Amount invested	€11.0 million
Percentage holding as at 31 December 2013	1.0% of voting rights
Company's market capitalisation as at 31 December 2013	€457.1 million

Naturex, whose shares are listed on Euronext Paris (compartment B) is a worldwide leader in natural specialty ingredients of plant origin for the agro-food, nutraceutical, pharmaceutical and cosmetic industries. The company controls all stages of the development process, from raw materials to final ingredients. (See also Section II.1(a)(iv) of this Registration Document.)

Its business is structured around four strategic markets:
- Food & Beverage (57.4% of revenues in 2013)
- Nutrition & Health (35.2% of revenues in 2013)
- Toll Manufacturing (5.6% of revenues in 2013)
- Personal Care (1.8% of revenues in 2013)

Based in Avignon (France), the company employs nearly 1,500 people in 21 countries and generated 47% of its 2013 revenues in Europe and Africa, 40.6% in the Americas and 12.4% in Asia/Oceania. Innovation (5% of revenues are invested in R&D) and sustainable development are two cornerstones of the Naturex business model. Naturex has developed a sales network with global reach to support its leading position.

In 2013, revenues reached €320.8 million, an increase of 7.0% compared to that figure for 2012 (+ 9.7% at constant exchange rates, of which 7.0% was organic growth). Naturex has recently formed a joint venture with Aker BioMarine in Houston for the development of production capacity in the United States as early as 2014. The level of profitability is good, despite a very unfavourable forex situation in 2013.

Following its rapid development in recent years, the company has reorganized with a view to entering a new phase of growth.

FINANCIAL DATA (in €m)	
Income statement 2013	
Revenues	320.8
Operating income	34.5
Net income (Group share)	16.8
Balance sheet information as at 31 Dec 2013	
Shareholders' equity	274.0
Net debt	150.7

Main shareholders as at 30 November 2013:

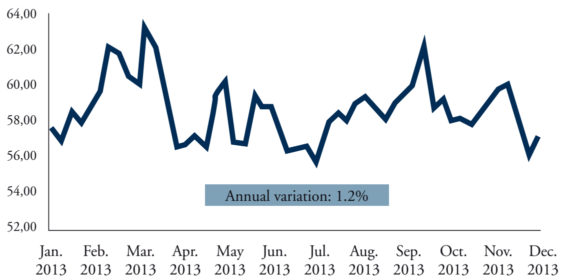
- SGD...21.4%
- Caravelle 15.1%
- **Salvepar...1.1%**
- Treasury shares...0.1%
- Free float 62.3%

Detailed information about the group can be found on the Naturex website: www.naturex.fr.

Salvepar has invested in Naturex both in listed shares and in OCEANE convertible bonds which are non-listed. In this Registration Document, Salvepar's entire investment in Naturex is shown as a listed holding, in that the OCEANEs are convertible and/or exchangeable into listed shares.

The following graph shows the changes in the share price during 2013:

VARIATION IN SHARE PRICE OF NATUREX
in euros



NORBERT DENTRESSANGLE

Investment date	June 2008
Amount invested	€11.2 million
Percentage holding as at 31 December 2013	2.35% of voting rights
Company's market capitalisation as at 31 December 2013	€919.7 million

Norbert Dentressangle, whose shares are listed on Euronext Paris (compartment B), is one of Europe's leading transport, logistics and freight forwarding companies. 2013 revenues was recorded at €4.0 billion (+ 3.9% over 2012 revenues).

The group's activity is comprised of three areas:

- Transport (48.0% of revenues in 2013): The group has the largest fleet in Europe with about 8,000 motor vehicles for a workforce of over 13,300 employees.
- Logistics (48% of revenues in 2013): In total, the group has 7.8 million square meters of warehouse space, spread over 281 sites in 6 countries.
- Freight Forwarding (4% of revenues in 2013): 720 employees in 57 offices across 14 countries.

The group employs approximately 37,500 staff and operates in 26 countries through a total of 520 sites. The geographic breakdown of 2013 revenues is as follows: France: 40%, United Kingdom: 32%, Spain: 10%, Italy: 5%, Netherlands: 3%, and other countries: 12%.

In recent years, the group has focused its development abroad, notably with the acquisition of TDG logistics in the UK, the acquisition of the freight forwarding business of the John Kells Group in India and Sri Lanka, and of Nova in Belgium.

In the course of 2013, the group continued its strategy of external growth. In May 2013, the group acquired the logistics activities of Fiege in Italy, Spain and Portugal (about €130 million in revenues) and the transport business of Tilar (Spain) in Madrid, Valencia and Irun. In July 2013, Norbert Dentressangle acquired the freight forwarding division of the Daher group in France and Russia.

FINANCIAL DATA (in €m)	
Income statement 2013	
Revenues	4,031.9
Operating income	141.7
Net income (Group share)	70.1
Balance sheet information as at 31 Dec 2013	
Shareholders' equity	542.6
Net debt	456.0

Main shareholders as at 31 December 2013:

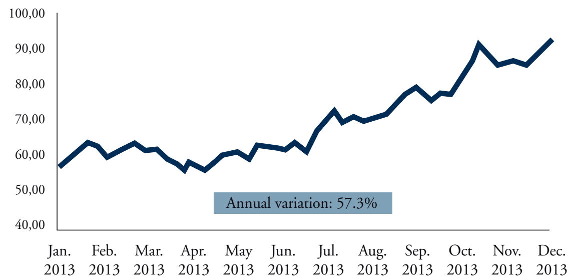
- Dentressangle Family 5.6%
- Dentressangle Initiatives 61.6%
- **Salvepar 2.0%**
- Free float/Other shareholders......................30.8%

Detailed information about the group can be found on the Norbert Dentressangle website: www.norbert-dentressangle.com.

The following graph shows the changes in the share price during 2013:

VARIATION IN SHARE PRICE OF NORBERT DENTRESSANGLE

in euros



THERMADOR GROUPE

Investment date	May 2008
Amount invested	€8.5 million
Percentage holding as at 31 December 2013	3.9% of voting rights
Company's market capitalisation as at 31 December 2013	€290.0 million

Established in 1968, the Thermador group, whose parent company is listed on Euronext Paris (compartment B), is a leading specialist distributor of valves for construction and industry, domestic pumps, plumbing, central heating and domestic hot water.

The group combines eight companies that sell mainly to wholesalers in heating, plumbing, fittings and industrial supplies as well as DIY stores.

Thermador relies on its logistics capabilities: storage capacity, organisation of inventory and shipments to ensure delivery in 24/48 hours throughout France and 2 to 6 days to all over Europe.

Its activity is divided into three areas:
- Fluid circuits for buildings (56% of revenues in 2013)
- Fluid circuits for industry (18% of revenues in 2013)
- Domestic pumps (26% of revenues in 2013)

With nearly 300 employees, the group works with over 200 partner factories in the world and sells more than 20,000 products in 22 European countries.

Sales are achieved mainly in France (90.3%), but the group is expanding its international sales, particularly through its subsidiary Thermador International (€13.6 million in revenues in 2013).

FINANCIAL DATA (in €m)	
Income statement 2013	
Revenues	205.7
Operating income	31.7
Net income (Group share)	20.0
Balance sheet information as at 31 Dec 2013	
Shareholders' equity	135.5
Net debt	(32.2)
Total balance sheet	180.8

Main shareholders as at 30 November 2013:

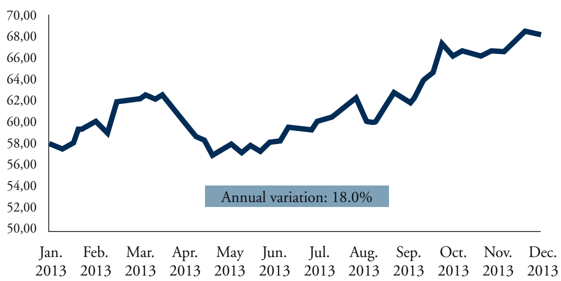
- Management, directors and staff.................21,1%
- Individual shareholders...............................38.9%
- **Salvepar** **5.1%**
- Institutional investors 34.9%

Detailed information about the group can be found on the Thermador Group website: www.thermador-groupe.fr.

The following graph shows the changes in the share price during 2013:

VARIATION IN SHARE PRICE OF THERMADOR

in euros



(c) Equity investments in non-listed companies

AFICA

Investment date	October 1997
Amount invested	€8.7 million
Percentage holding as at 31 December 2013	20.0%

The AFICA/FAVI group is specialised in the production and manufacture of brass castings, including gear shift forks. The group consists of two subsidiaries:

- Created in 1967, is the leading refiner of copper alloys in Europe and a key supplier to Favi (fully owned by Afica).
- Created in 1957, Favi specialises in the design, high-pressure injection, machining, assembly and the sale and marketing of any parts that can be made from injection-mould copper alloys.

Favi, which is based in Picardy and operates under an original team management system of the original team, enjoys expertise which has applications in the automotive market (gear shift forks), die-cast copper rotors for industry, transport and technical parts made from high-pressure cast copper alloys. Afica, which is established in Isles-sur-Suippes on the Marne, offers standard alloys but also solutions, services and products tailored to the needs and expectations of each of its partners.

The company currently employs 460 people and remains under the management of the founder's family. The activity is divided equally between France and foreign operations.

Afica/Favi suffered these last few years from lower demand largely due to its exposure to the automotive industry. However, the group continues to win new contracts and to diversify outside the automobile sector.

Main shareholders as at 31 December 2013:

- Rousseaux Family ....80.0 %
- **Salvepar ....20.0 %**

Detailed information about the group can be found on the Afica website: www.afica.fr.

Salvepar invested in 1997 alongside the founder's family in order to speed up the development of the group and enable it to expand into new markets.

Salvepar is a member of the Board of Directors of Afica (with two representatives) and of Favi (also with two representatives) and has signed a shareholders' agreement.

ECOTEL CHOMETTE FAVOR (ECF)

Investment date	June 2011
Amount invested	€10.0 million
Percentage holding as at 31 December 2013	14.0%

The Ecotel Chomette Favor Group (ECF) is a European leader in the distribution of small items of equipment and non-food supplies for the hotel and restaurant sector.

With a catalogue of 36,000 products, a network of approximately 45 outlets and 250 salesmen making daily visits to c. 2,500 customers, the ECF group maintains a strong presence among both hotel, restaurant and catering professionals.

Achieving nearly 10% of its revenues from exports, the ECF group desires to support the development of its customers in Europe and around the world either through the presence of export sales teams (Benelux, Switzerland, Morocco, the Island of Reunion, the Caribbean islands, Guadeloupe...) or through its online ordering websites in French or English.

Highlights:

- ECF acquired Kreis in 2012, a major player in the distribution of small items of equipment for hotels and restaurants in Switzerland, to speed up the development of the company in Switzerland.
- During 2013, the company continued to carry out its growth strategy, both organically and externally, in addition to the continuation of its purchasing plan.

Main shareholders as at 31 December 2013:

- Weinberg C.P. 57.5%
- **Salvepar 14.0%**
- Management 6.5%
- Franchisees 10.6%
- Olivier Bertrand Distribution 0.7%
- Initiatives et Finances & Paris Orléans.........10.7%

Detailed information about the group can be found on the ECF website: www.ecf.fr.

Salvepar invested alongside Weinberg Capital Partners in a secondary LBO on ECF in June 2011. Salvepar is a member of the Strategic Committee (with one representative) and has signed a shareholders' agreement. The investment was made in equity and convertible bonds.

HDL

Investment date	December 2013
Amount invested	€30.0 million
Percentage holding as at 31 December 2013	20.24%

At the end of 2013, Mr. Dominique Louis, founding president and key shareholder of the Assystem group, announced a public tender offer for the securities of Assystem. Salvepar participated in the financing of the public tender offer for €30 million by investing in the capital of HDL, the personal holding company of Mr. Dominique Louis. As part of this transaction, TCP, the majority shareholder of Salvepar, and the fund Tikehau Preferred Capital also contributed to the equity financing of the public tender offer for an aggregate amount of €10 million. See also Section II.1(a)(iv) of this Registration Document.

Assystem is a company whose shares are listed on Euronext Paris (compartment B). As at 31 December 2013, the company's market capitalisation was €388.3 million.

Assystem is one of the leading French outsourced engineering and innovation consultancy groups. The group's activity is divided into two areas:

- Outsourced R&D (59% of total 2013 revenues)
- Engineering & Complex Infrastructures (41% of total 2013 revenues)

The group employs approximately 11,000 people worldwide and generates nearly 40% of its turnover abroad. The company is active in the following sectors: Aeronautics (36% of 2012 revenues), automotive and transportation sector (18%), nuclear industry (18.5%), energy (14.5%), defence (3%) and others (10%).

In 2013, Assystem generated consolidated revenues of €871.4 million, up + 1.8% (+1.6% in organic growth). In the engineering of complex infrastructures (42% of business), revenues rose a total of 4% over the year (+3.4% in organic growth). The nuclear activities of Assystem showed continued strong growth of +10%, related to the upgrading of the French power stations and the buoyancy of activity in England.

In 2013, the activities of Assystem in outsourced R&D were broadly unchanged compared to 2012, reflecting a significant difference in situations between sectors. The aerospace business grew by 6.8% (+8.5% excluding the negative impact of pound sterling). The automotive sector experienced another difficult year due to the reduced workload of French carmakers (-19.5%), which growth in the international sphere (+13%) was unable to offset.

FINANCIAL DATA (in €m)	
Income statement 2013	
Revenues	871.4
Operating income	53.2
Net income (Group share)	27.1
Balance sheet information as at 31 Dec 2013	
Shareholders' equity	188.7
Net debt	3.6

Main shareholders as at 31 December 2013:

- HDL Development[1] ....26.8 %
- CDC Entreprises..2.7 %
- Management & Employees ....3.1 %

[1] *Company owned approximately 69% by HDL*

It should be noted that after the public tender offer, on 19 March 2014, HDL Development held 55.7% of the capital and 55.0% of the voting rights in Assystem.

Detailed information about the group can be found on the Assystem website: www.assystem.com.

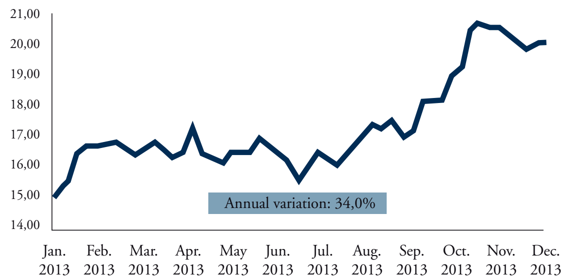
Salvepar is a party to a shareholders' agreement, and has the ability to appoint two members on the Board of Directors of HDL Development and a representative of Salvepar will sit on the Assystem Board of Directors.

Additionnal information on the HDL Development's public tender offer for Assystem and the terms and conditions of the agreement between Salvepar and Mr. Dominique Louis are also included in the information document relating to the public tender offer, which was approved by the AMF under no. 14-004 on 9 January 2014. This information document is available on the AMF website: www.amf-france.org.)

The following graph shows the changes in the share price during 2013:

VARIATION IN SHARE PRICE OF ASSYSTEM

in euros



LATIN AMERICA POWER (LAP)

Investment date	June 2013
Amount invested – committed	US$ 7.0 million
Amount invested – called	US$ 3.2 million

LAP develops and owns hydro and wind power plants in Chile and Peru. Its strategy is to acquire and develop, and then run, medium-sized projects in each of these countries. See also Section II.1(a)(iv) of this Registration Document.

LAP has 65 employees, currently operates a capacity of 33 MW and has 10 projects with a total capacity of nearly 700 MW, many of which are at an advanced stage.

Highlights:

- The significant growth in the industrialisation of Chile and Peru strengthens their needs in terms of energy generation and of increased domestic production capacity over the long term.
- Both countries are committed to energy production methods using renewable sources and have put in place incentives to encourage their development.

Detailed information about the group can be found on the LAP website: www.latampower.com.

As part of its growth, the company was looking to raise funds to finance its new projects. Salvepar's investment of $ 7.0 million in 2013 was made on the occasion of a capital increase carried out by the main shareholders of LAP, including P2 (joint venture between Patria Investimentos, member of the Blackstone Group, and Promon SA, a major Brazilian infrastructure engineering company).

LIPPI

Investment date	April 2001
Amount invested	€3.4 million
Percentage holding as at 31 December 2013	28%

Lippi is a family business specialising in the manufacturing and distribution of fences, gratings and traditional and specific entrance gates for individuals (residential or multifamily housing), professionals (commercial and industrial buildings, sensitive sites) and communities (sports facilities, public roads and infrastructure). Production is spread out in six factories in France and 25% of sales are made abroad, with activities in Europe and Africa.

Lippi has implemented a distinctive human resources policy, allowing its 240 employees the opportunity to take initiatives and improve the day-to-day running of the company. The company relies heavily on the internet for its commercial development, especially abroad where its network did not enable it to respond effectively to requests for tenders. The production is now run on a "just-in-time" basis.

Lippi operates in a highly competitive environment. Of the 120 manufacturers of fencing in 1980, the French market now has 10, of which 3 are majors. With its experience of over 50 years in retail and with many specialist dealers and installers, today Lippi wishes to develop a network of Lippi installer-dealers working as concessions under the brand and concept, Lippi, L'esprit Libre ("Lippi, the Free Spirit").

Main shareholders as at 31 December 2013:

- Lippi family..........67.0 %
- Financial investors..........5.0 %
- **Salvepar ....28.0 %**

Detailed information about the group can be found on the Lippi website: www.lippi.fr.

Salvepar invested in 2001 alongside the founder's family. Salvepar has a seat on the company's Supervisory Board (with one representative) and has signed a shareholders' agreement.

SPIE BATIGNOLLES

Investment date	June 2010
Amount invested	€9.0 million
Percentage holding as at 31 December 2013	6.7%

Spie Batignolles operates worldwide in the construction and public works sectors. The company is currently one of the leading players in the construction industry in France in five key segments:

- Construction
- Energy and Development
- Concessions and real estate
- Civil engineering and special foundations
- Public works

Spie Batignolles is the fourth largest construction group in France. With 160 offices and nearly 8,000 employees in France and five other European countries, the group has a strong regional presence.

Recent highlights:

- The subsidiary Spie SCGPM was awarded the national Golden Key for its renovation of the Gare Saint Lazare.
- Major projects won: the Marseille bypass, Rennes metro line B, the construction of 4 prisons for the Ministry of Justice.

In 2013, the group benefited from satisfactory business and increased its order book in a still difficult environment for construction. The growth in the order book was supported by obtaining numerous government contracts, demonstrating the relevance of Spie Batignolles' diversified model. Profitability is stable thanks to a strict management of the group.

Main shareholders[1] as at 31 December 2013:

- Management ....73.3 %
- Equistone ....20.0 %
- **Salvepar ....6.7 %**

[1] The Main shareholders refers to Financière Spie Batignolles which owns 90.52% of Spie Batignolles, the remaining shares being held by a Spie employees' savings plan.

Detailed information about the group can be found on the Spie Batignolles website: www.spiebatignolles.fr.

Since 2003, the company has been under an MBO sponsored by Equistone. In 2010, Salvepar bought the shares of executives wishing to sell their equity. Salvepar has a seat on the company's Supervisory Board (with one representative) and has signed a shareholders' agreement.

(d) Outlook for 2014

Since the beginning of 2014, Salvepar has continued to pursue its investment strategy.

- **Abu Dhabi** – As part of its second area of international investments, Salvepar has in particular committed to participate for US $ 10 million in the equity financing of a commercial real estate project in Abu Dhabi in association with a group of investors specialising in this type of assets.
- **MultiPlan** – As part of its second area of international investments, in March 2014, Salvepar invested US $ 20 million in the acquisition of the MultiPlan group alongside Starr Investment Holdings. Established in 1980, the MultiPlan Group operates in the United States and offers comprehensive solutions to healthcare payers for saving on the reimbursement costs of health benefits. With a network of more than 900,000 healthcare providers and thanks to its internal analysis capabilities, MultiPlan generates more than US $ 11 billion in medical cost savings for about 40 million requests per year. By taking advantage of its unique technology platform, MultiPlan reduces medical costs by optimising healthcare transactions.

4. Strategy

(a) Investment strategy

Salvepar is a holding company of minority stakes in listed and non-listed companies. The Company, which operates for its own account, has over the years built a balanced portfolio of equity investments homogeneous in size and with considerable sector diversification.

The current portfolio of Salvepar is the result in particular of the reorientation of the Company's investment strategy since TCP took control in October 2012 (See also Section II.1 of this Registration Document).

Salvepar intends to pursue this investment strategy, as announced in 2013, focusing on its two areas of investment:

- **1st area: minority medium-term investments in listed or non-listed companies.** This investment area primarily targets mid-cap companies with a European or international exposure or seeking to increase their European or international exposure. Indeed, the economic conditions prevailing in Europe are conducive to the acceleration of internationalisation plans by companies that must or will have to make greater use of private equity investors to finance their growth or development projects.

- **2nd area: portfolio diversification with opportunistic investments.** The Company intends to continue the geographic diversification of its portfolio (especially outside Europe) following an opportunistic approach, to better spread the risks and seek other opportunities for growth and profitability. This investment strategy is based primarily on the network of key partners of the Tikehau group and on their geographic or business sector expertise on which the Company may rely for investment, particularly in the form of co-investment.

The Company aims to build a robust and balanced portfolio, diversified in terms of sector and geography (and consisting in particular of companies with low debt). It seeks to give preference to proprietary transactions in order to build a long-term partnership approach, particularly in support of business strategies that centre on growth or development. This approach is based on collaboration with companies, their management and their shareholders, and on obtaining clear rights as minority shareholders (especially in terms of governance and future exit terms). Because of their accumulated experience, the teams who work on behalf of the Company have acquired a solid sector and financial expertise, which they are able to place at the service of the businesses in which the Company invests (strategy, growth patterns, financial policy, possible partnerships...).

As part of its two strategic areas of investment, the Company invests primarily in equity and quasi-equity securities (convertible bonds, OCEANEs...). Depending on the circumstances, it also reserves the right to invest in other ways, particularly in debt securities. Lastly, and depending on cash available and the timing of investments, Salvepar may come to build a portfolio of short-term securities consisting of stocks and bonds. The securities selected for such a portfolio have the characteristics of being highly liquid and providing an attractive return.

Salvepar envisages the moderate use of debt to preserve the quality of its balance sheet and allow it to overcome any difficulties related to macro-economic conditions, while nevertheless maintaining its responsiveness and ability to invest when attractive investment opportunities arise. In general, value creation should be achieved by generating capital gains and dividends paid-out by the companies invested in, and not by leverage.

The aim of the Company is to continue its growth in order to increase the size, diversity and internationalisation of its portfolio, to develop its reputation and visibility and to broaden the range of investment opportunities, relying in particular on its institutional shareholder base. The Company's target is that by the end 2014, its investments outside France should represent at least 25% of its portfolio of equity investments. Salvepar also seeks to be a leading player in the field of minority investment.

To implement its strategy, the Company believes it has significant and distinctive advantages over other players who may compete with it:

- **An investment horizon not subject to time-limits.** Unlike private equity funds which have a finite time horizon, Salvepar has permanent equity capital and has no time constraint (both in terms of time taken to invest and time taken to sell) and the Company may choose the moment it considers to be most appropriate for the acquisition and disposal of its holdings. In general, when implementing its investment strategy, the Company's objective is to contribute to the creation of value in the medium and long term.

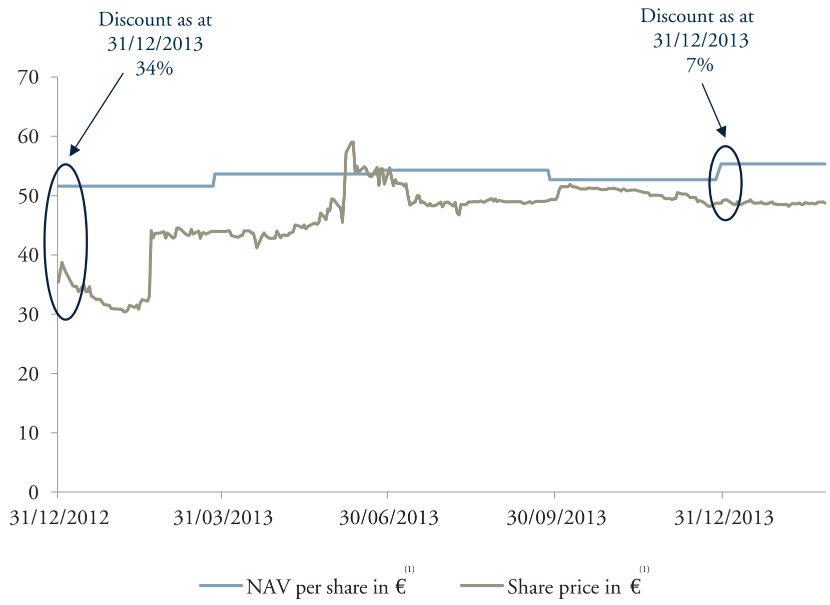
- **Transparency of information.** As a company whose shares are listed for trading on a regulated market, Salvepar must disclose any significant information to the market as soon as possible (for example, a significant movement affecting the portfolio of equity securities) and must publish its investment strategy and the composition of its portfolio. In addition to its periodic reporting obligations, the Company has elected to publish its Net Asset Value each quarter, in order to give its shareholders a point of reference to assess the evolution of its assets.
- **Governance.** At the date of this Registration Document, the Board of Directors of the Company is composed of thirteen members, six of whom are independent. Most members of the Board, some of whom also sit on the Investment Committee, are recognised figures in the field of banking, finance or investment. This tailor-made governance helps to ensure that the Company benefits from the best practices in its line of field while preserving the interests of minority shareholders.
- **Visibility.** The admission of the Company's shares for trading on a regulated market gives Salvepar a visibility not enjoyed by other players with whom the Company is likely to compete, especially in attracting investors and investment opportunities. In the future, the Company aims to further enhance its visibility as a leading player in the field of minority investment.
- **Shareholders.** Since the capital increase of €128.8 million that took place on 8 August 2013, the Company benefits from a broad and stable institutional shareholder base. (See also Section VII.4 of this Registration Document.) This shareholder base helps to ensure continuity in the investment strategy and management of the Company and widens the scope of investment opportunities available to the Company.
- **Affiliation with the Tikehau group.** Since Tikehau Capital Partners took control of Salvepar in October 2012, the Company's investment policy has been implemented with the support of the TCA team, which has extensive experience in the field of investment. (See also Section VII.4 of this Registration Document.) TCA also provides Salvepar with appropriate support resources. (See also Section VII.3 of this Registration Document.) Salvepar intends to take full advantage of related business opportunities, arising from the experience and networks developed by its partners, and their partnership approach towards investors and shareholders. This advantage was reinforced in 2013 due to the recent growth experienced by the Tikehau group; the development and diversification of the activities of the Tikehau group represent an additional opportunity for the Company to benefit from expanded networks and enhanced expertise.

(b) Strategy for reducing the holding company discount

Like other listed companies similar to the Company, Salvepar pays particular attention to the reduction of its holding company discount (that is, the difference between the Net Asset Value and its share price). To this end, the Company intends in particular to employ the following measures:

- regular distribution of a portion of the capital gains resulting from disposals of investments and on the income generated by the portfolio (See also Section I.6 of this Registration Document),
- efficient cost management,
- seeking improved liquidity, chiefly through the establishment of a liquidity contract, and
- regular and transparent financial reporting.

In order to assess the evolution of the holding company discount for Salvepar, the following graph shows the change in the Company's share price relative to the NAV per share since 31 December 2013.



[1] *The NAV per share and the share price are adjusted for the special dividend (€55.5 per share) paid out for 2012*

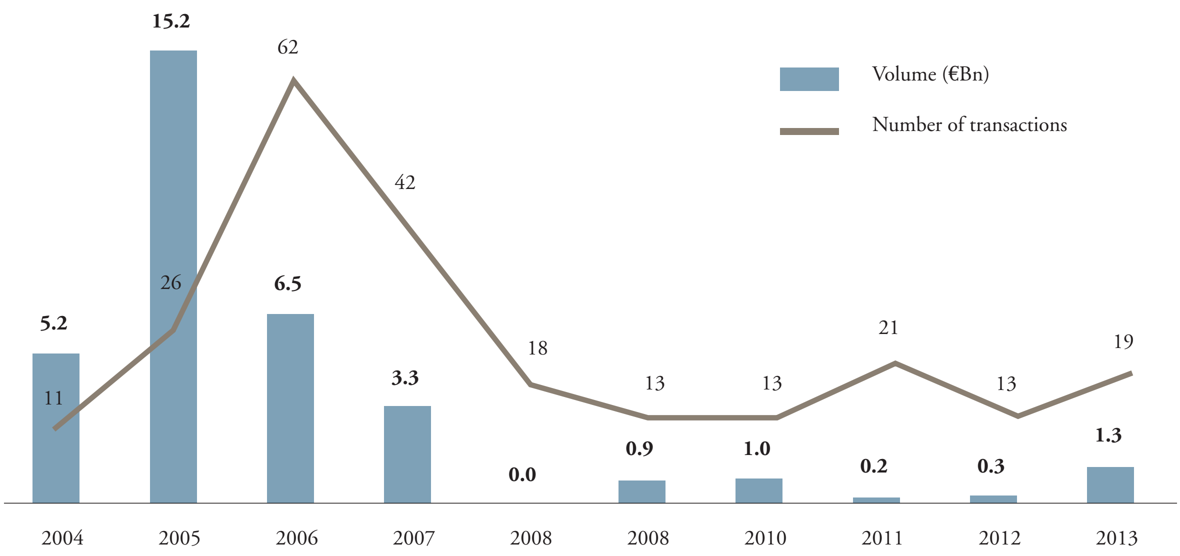
5. Salvepar and its market

In 2013, the level of investment in France confirmed the trend observed since the beginning of the 2008 crisis, remaining below the needs of the economy estimated at €11.0 billion per year by AFIC (*Association française des investisseurs en capital,* the French Association of Capital Investors). The amount of capital invested in the first half of 2013 amounted to only €2.6 billion compared with €12.5 billion in 2007 and €10.0 billion in 2008. In both the listed and non-listed markets, the supply of available capital remains below the demand.

Listed markets

On the listed markets, 2013 was characterised by an improvement over 2012, notably with nine IPOs in France during the last quarter. However, the level is still lower than before the crisis and the funds raised are restricted to a small number of market participants (two companies obtained 83% of the funds raised).

Evolution of IPOs in France since 2004
(Euronext and Alternext)



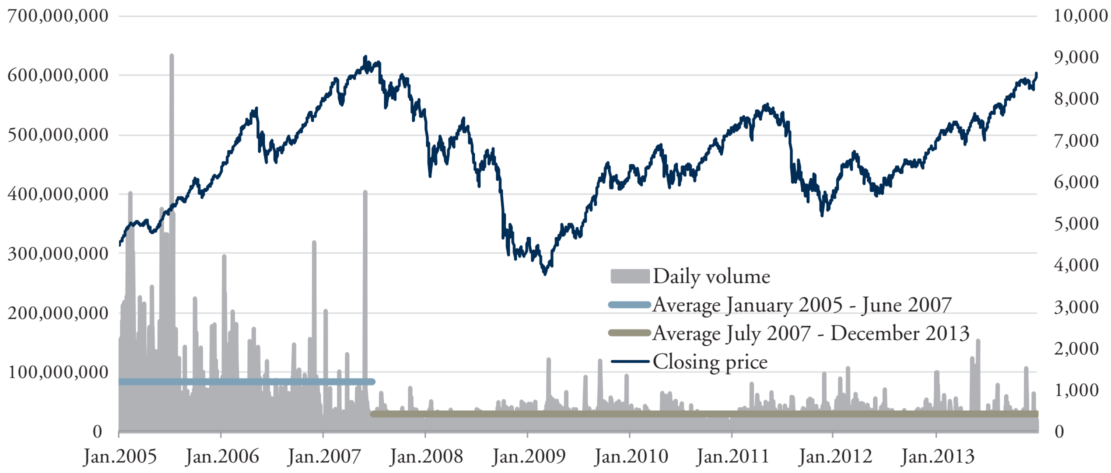
Source: CFnews

Within Europe, the market also rose towards the year-end: 62 IPOs were conducted between October and November for an aggregate value of €10.3 billion, i.e., 47% of the total funds raised since the beginning of 2013. Although well below the 2007 level, these are the best figures since the second quarter of 2011.[1]

In contrast, in the secondary market, the volume of trading is still three times lower than its historical level, despite an improvement in 2013.

[1] *Les Echos Bourse:*
http://bourse.lesechos.fr/infos-conseils-boursiers/actus-des-marches/analyses-opinions/2014-sera-une-annee-dynamique-pour-les-ipo-y-compris-a-paris-938275.php

Evolution of weekly trading volume on the CAC Mid & Small since 2005



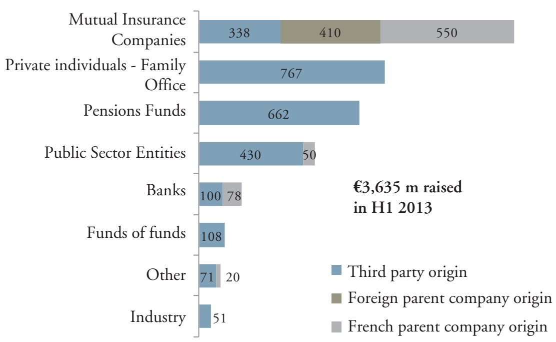
Source: Bloomberg

Non-listed market

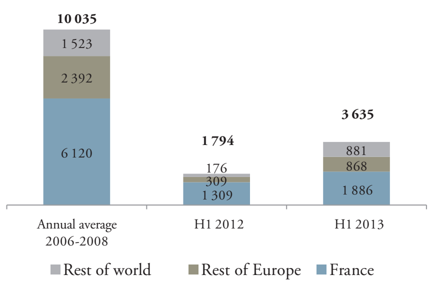
On the non-listed market, during the first half of 2013 French investment funds raised €3.6 billion (vs. €1.8 billion in the first half of 2012 and €5 billion for 2012) concentrated on a reduced number of players: one asset management company achieved more than 50% of the amount raised.[1]

The smaller players find it difficult to raise funds. The trend shows a withdrawal by French institutional investors despite strong French savings (over €3,500 billion): 48% of fundraising was obtained from foreign institutional investors (half of them in Europe). The increasing share of foreign capital reflects a renewed interest by foreign investors as yield prospects are more attractive. These foreign investments represent an opportunity for players who can rely on an international network.

Distribution of capital raised by type of subscribers (in €m)



Distribution of capital raised by geographical origin (in €m)

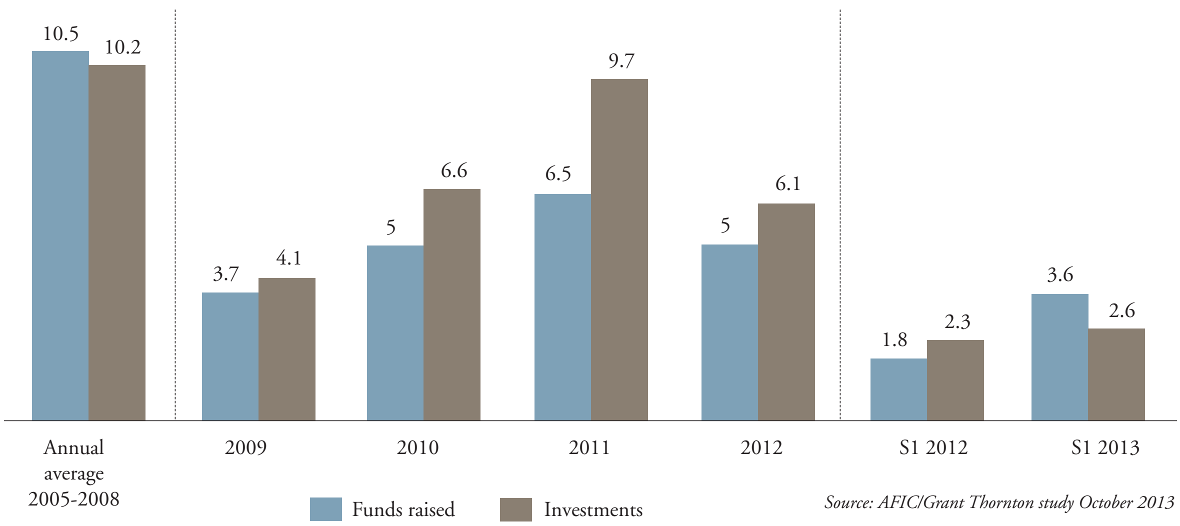


Source: AFIC/Grant Thornton study October

[1] *Activity of French participants in the venture capital market - Presentation by AFIC and Grant Thornton of 16 October 2013*

The amounts invested are increasing: €2.6 billion for the first half of 2013 compared with €2.3 billion for the first half of 2012, but over the same periods, only 768 companies have been supported against 834 last year, representing the lowest level since 2007.[1]

Movements of French capital investment since 2005 (in €bn)



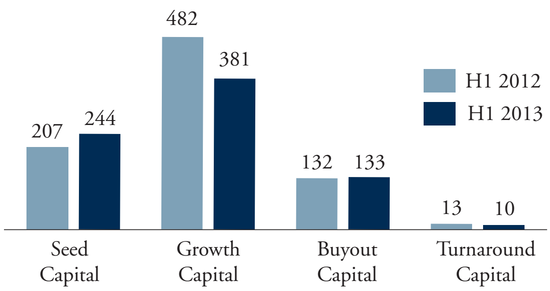
Source: AFIC/Grant Thornton study October 2013

Equity transactions are centred on established businesses. Compared to the first half of 2012, the amounts invested in buyout transactions climbed 50%, compared with a 30% drop in growth capital transactions, evidencing the risk-aversion of participants in this market.

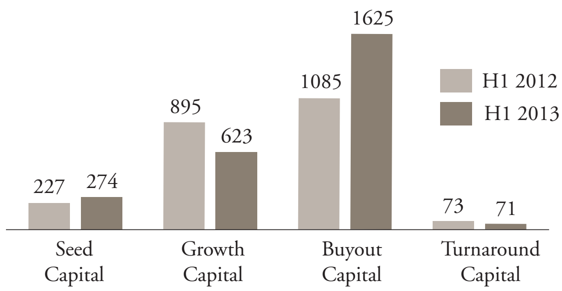
Investments are concentrated: five transactions over €100 million obtained one third of the investments for the first half of 2013 and 60% of the amounts were invested in second funding rounds. The situation of the last five years continues to result in an inability to meet the demand of companies for private equity investment.

Distribution of companies supported by type of investment

In number of companies



In amounts invested (in €m)



Source: AFIC/Grant Thornton study October 2013

[1] *AFIC/Grant Thornton press release of 16 October 2013*

Level of bank loans

Because it lays down rating criteria that are unfavourable for SMEs, the implementation of Basel III rules is expected to result in a reduction in the amount of credit granted by banks. However, French SMEs and mid-caps resort to more than 92% to bank financing.[1] This challenging environment encourages companies to optimise their financial and operational structure and to seek leverage in order to achieve international growth. Salvepar is perfectly positioned to respond to these needs.

Opportunities for Salvepar

Against the background of a shortage of funding sources, where the need for support for businesses remains disproportionate to the offer, Salvepar is one of the few market participants capable of offering long-term support to entrepreneurs to finance their development or growth strategy or confront changes in their capital.

Market participants in capital investment comparable to the Company

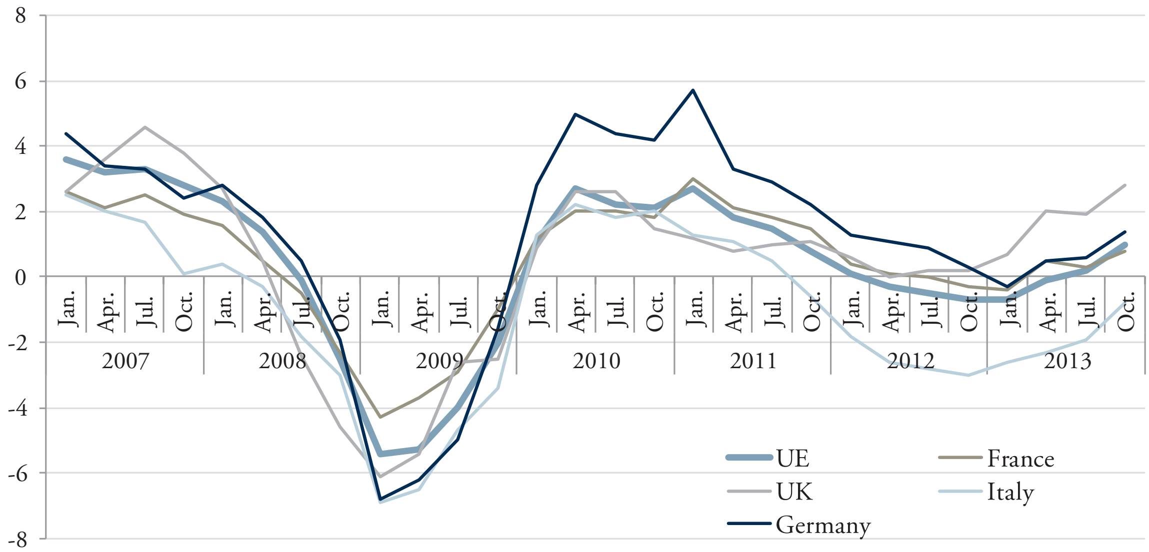
Due to its model of listed holding company and its differentiating strategic positioning (see Section I.4 of this Registration Document), the Company is not aware of any French competitor that would be directly comparable to it. The Company favours a partnership approach with the companies in which it invests and promotes proprietary transactions outside of auction procedures.

Actors in the investment world who most closely resemble the Company's model of investment in equity are family offices such as FFP, GIMD, Octant Partenaires, Fleurac, Financière Agache, Fimalac... However, this is a heterogeneous group of actors who respond to their own particular investment strategies and constraints and do not necessarily have the Company's investment autonomy. Generally, their investment strategy only overlaps partially with the minority investment strategy of the Company.

Trends for 2014

GDP growth in the EU and in core European countries where Salvepar is likely to invest showed a rebound in 2013 that could translate into investment opportunities if the trend continues.

Evolution of GDP in the European Union
(% annual change)

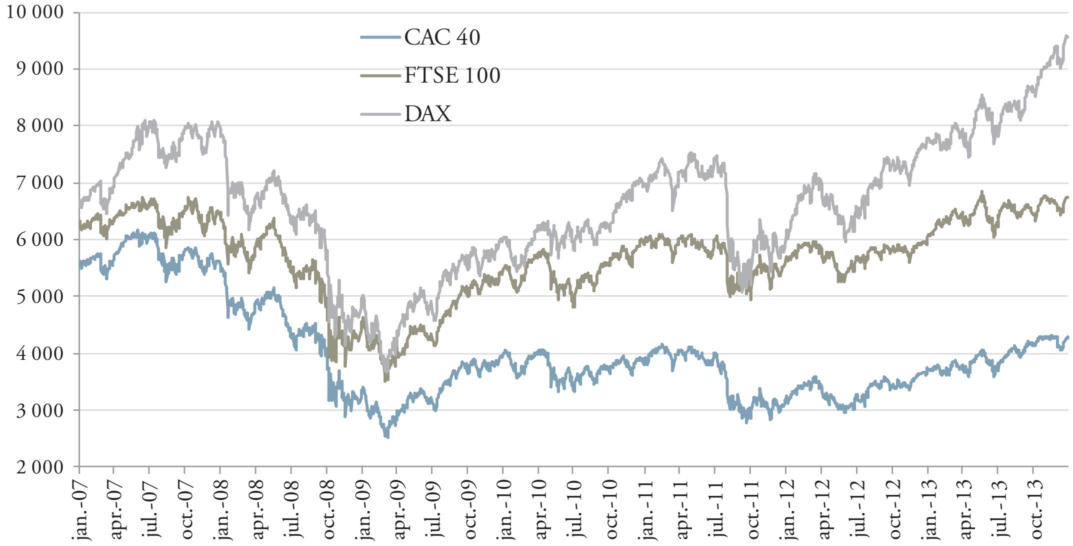


Source: Les Echos

[1] *Marraud Report - April 2013*

On the stock market, the trend at the end of 2013 proved positive. The deterioration in bond and money market investments is allowing a reallocation of liquidity into the equity capital markets. In the wake of the upturn witnessed in late 2013, some major IPOs have been announced for 2014: Euronext, Coface and Elior, but also the spin-offs of GTT and Atos Worldline.

Evolution of the main European stock indices (January 2007-December 2013)



Source: Bloomberg

6. Dividend policy

To reward its shareholders, Salvepar will continue, as it has done in the past, to observe a dividend policy resulting from its market opportunity-based arbitrage policy and its perception of opportunity to reuse the funds generated by such arbitrages. Distributions thus will result from (i) gains on disposals of investments and (ii) the profit generated by the portfolio.

The Company aims to provide a stable and predictable return, taking into account its Net Asset Value.

At its meeting on 5 March 2014, the Board of Directors of the Company resolved to pay a total dividend of €2.00 per ordinary share for financial year 2013, including €1.50 per ordinary share as an interim dividend paid out on 17 March 2014 and €0.50 per ordinary share as an additional dividend. Subject to approval by the General Meeting of Shareholders of the Company, the additional ordinary dividend will be detached from the ordinary share on 12 June 2014 and paid out from 17 June 2014. The total dividend paid out by the Company for financial year 2013 would correspond to a yield of 3.6% per ordinary share, calculated on the basis of the NAV per share as at 31 December 2013.

II. COMMENTS ON THE ACTIVITY, INCOME AND FINANCIAL POSITION

1. Comments on the activity and financial statements of 2013

The Company only prepares statutory accounts. In 2013, as in previous financial years, as the Company did not exercise significant influence in relation to its holdings, it was not required to prepare consolidated financial statements and is not obliged to comply with IFRS standards.

The application of these standards would essentially entail setting a fair value for the securities in the investment portfolio. As at 31 December 2013, the fair value of the Company's investment portfolio amounted to €142.0 million, i.e., €22.7 million higher than the net book value of the portfolio on that date according to French accounting standards.

The comments that follow should be read in light of the Company's statutory accounts for 2013 and the notes to those accounts. These accounts are contained in Chapter V of this Registration Document. The principles, rules and accounting methods applied by the Company are detailed in the notes to the accounts. The statutory accounts of the Company for the year 2013 are presented in an identical manner to those of the previous year.

(a) Business of the Company during financial year 2013

For Salvepar, 2013 saw the continuance of its takeover by TCP, which took place on 26 October 2012. Indeed, under a share transfer agreement signed on 22 October 2012, Tikehau Participations & Investissements (hereinafter "TPI", a company controlled by TCP) on 26 October 2012 acquired, under an OTC sale, all the Salvepar shares held by the Société Générale group, i.e., 804,873 shares representing 51.42% of the capital and voting rights of Salvepar, at a price of €86.24 per share. As this acquisition resulted in TPI exceeding the threshold of 30% of Salvepar capital and voting rights, TPI filed a mandatory public tender offer for the Company's remaining shares at a price per share equal to that paid to Société Générale. The mandatory tender offer was open from 13 to 28 December 2012. Following the offer, TPI held 1,442,952 Salvepar shares or 92.18% of the capital and voting rights of the Company. In 2013, TPI was absorbed by TCP, its sole shareholder.

Following this takeover, 2013 saw (i) the sale of certain portfolio investments, which resulted in (ii) the payment of a large dividend and which was followed by (iii) the completion of two capital increases authorising (iv) the review of the Company's portfolio.

(i) Disposals of equity investments during 2013

As at 31 December 2012, the Company held 18 equity investments in its portfolio (vs. 12 at the end of 2013): 10 holdings in listed companies (vs. 6 at the end of 2013) and 8 holdings in non-listed companies (vs. 6 at the end of 2013)[1].

During financial year 2013, the Company completed disposals for a total of €80.2 million (compared with an amount of €1.4 million in 2012). These transactions related to 11 investment holdings and 47.3% of the net value of the portfolio as at 31 December 2012.

Disposals during 2013 were the result of (i) either a realignment of the portfolio in favour of companies closer to Salvepar's strategy (as described in Section I.4 of this Registration Document), (ii) the minimal involvement of the Company in the governance of the companies in question, (iii) opportunities for selling

[1] *These data exclude Conflandey, a company in compulsory liquidation since 2006, whose shares are 100% depreciated.*

investments with low potential for further gains, or (iv) exercise of tag or drag along rights in connection with a capital transaction by the majority shareholder.

The main disposals made by the Company in the course of 2013 are as follows:

- At the end of January 2013, the Company sold its holding in STEF for €8.1 million.
- At the beginning of February 2013, as part of the sale by Qualium Investissement of its shares in Socotec to Cobepa (a Belgian investment company) and funds managed by Five Arrows Managers as well as to employees and management, the Company was reimbursed for the bonds with equity warrants attached (OBSAs) of Socotec that it held for a total of €6.6 million.
- On 7 February 2013, the Company accepted a firm and irrevocable offer from Polygone S.A. for all of its shares for a total amount of €9.2 million.
- On 14 February 2013, the Company sold all of its shares in GL Events for €5.8 million as well as all of its shares in Touax for €7.7 million.
- On 21 March 2013 Salvepar announced the signing by Abénex Capital and the shareholders of the RG Safety Group of a memorandum of acquisition of the RG Safety group for a price in line with the Net Asset Value used on 31 December 2012 (and a significant gain compared to the net book value of the investment at that date). In this context, on 30 May 2013, Salvepar sold its investment for a total price of €17.4 million.
- On 4 April 2013, the Company announced the sale of all its Lacroix shares for €2.1 million.
- On 2 July 2013, the Company sold its 12% interest in Courtepaille for €9.0 million plus a possible contingent payment valid until the end of 2018 in the event that the transferee should sell the shares before that date.
- On 18 December 2013, the Company announced that it had completed the sale of its entire stake in Le Noble Age, i.e., 500,000 shares, for an aggregate net sale price of €7.1 million.

(See also Note 1 “Fixed financial assets” to the Company’s financial statements for 2013 contained in Section V.4.1 of this Registration Document.)

(ii) The payment of a special dividend

In accordance with the intentions of TPI declared as part of the public tender offer in 2012, Salvepar made in 2013 a significantly higher distribution than in previous years. For the 2012 financial year, the Ordinary General Meeting held on 8 April 2013 approved the payment by the Company of a special dividend of €55.50 per share, for a total of €86,881,143 taken from the “Other reserves” account and distributed to all shareholders of the Company. This dividend, which is not intended to be recurring (See also Section I.6 of this Registration Document) was paid out by the Company on 11 June 2013.

This dividend has resulted in a significant reduction in the Company’s Net Asset Value, which stood at €85.0 million as at 30 June 2013 (vs. €167.7 million as at 31 December 2012), compared to shareholders’ equity before income of €60.0 million and a net financial debt of €28.4 million. This reduction in the NAV of the Company was offset by the capital increases completed in the second half of 2013.

(iii) Capital increases during 2013

In 2013, the Company completed two capital increases: (i) a first capital increase completed on 8 August 2013 for a final gross amount of €128,791,597.50 (share premium included), which resulted in the creation of 2,633,775 new ordinary shares and (ii) a second capital increase on 15 October 2013 for an amount of €6,500,000 (share premium included) corresponding to the aggregate issue price of 10 class 1 preferred shares subscribed for by TCA and 10 class 2 preferred shares subscribed for by TCP. (See also Section VII.4(b) of this Registration Document).

These two capital increases increased the Company’s shareholder equity by a gross amount of approximately €135.3 million, bringing it to approximately €194.5 million.

The first capital increase, which was announced to the market on 11 July 2013, was primarily aimed at strengthening the Company’s shareholders equity and financing its development strategy. Funds’ received in connection with this capital increase are being invested in new listed and non-listed holdings in accordance with the announced strategy of the Company or to allow the Company to increase its investment in companies in which it holds stakes. Thanks to this capital increase, the Company was also able to expand its long-term shareholder base This capital increase was carried out on 8 August 2013 for a final gross amount of €128,791,597.50 (share premium included) which resulted in the creation of 2,633,775 new ordinary shares. It was the subject of a securities note that received AMF approval under no. 13-344 dated 10 July 2013. (See also Section VII.4(d) of this Registration Document.)

The second capital increase was undertaken as part of the alignment of interests between TCA, TCP and the Company. The rights attached to the preferred shares issued in connection with this second capital increase are described in Section VII.2(b) of this Registration Document. Although the issue of these preferred shares was not subject to a prospectus approved by the AMF, the terms of these preferred shares were announced and presented in a securities note that received AMF approval under no.13-344 dated 10 July 2013. (See also Section VII.4(d) of this Registration Document.)

(iv) Significant equity investments during 2013

In 2013, Salvepar invested an aggregate committed amount of €54.2 million (vs. €2.2 million in 2012), of which €47.9 million were paid out during the period.

The Company completed three major new investments in line with its strategy.

- **Naturex** - On 22 January 2013 Salvepar subscribed for an amount of €6.0 million to an issue of OCEANE convertible bonds by Naturex. These convertible bonds, which are not listed, bear interest at a fixed annual rate of 4.40% and mature in June 2019. In addition, during the summer of 2013, Salvepar acquired Naturex listed shares for an amount of €5.0 million. In this Registration Document, the convertible bonds have been pooled together with the Naturex shares held by Salvepar and are classified as listed investments. Naturex manufactures and markets natural specialty botanical ingredients intended for the agro-food, nutraceutical, pharmaceutical and cosmetic industries. The strength of Naturex lies in having developed a real expertise in specific products which constitute niche markets. Naturex pursues a strategy focusing on two areas, maintaining organic growth and continuing external growth, and has thus positioned itself as a global market leader in specialty natural ingredients from plants. This strategy has enabled Naturex to grow significantly, multiplying twenty-fold its revenues over the past ten years, which has given it recognised expertise and legitimacy in the integration of companies or business sectors that offer synergies and value creation.
- **LAP** - On 13 June 2013, Salvepar announced its commitment to invest $ 7.0 million in Latin America Power ("LAP"), a developer and operator of renewable hydro- and wind-based energy projects in Chile and Peru. This investment was made in connection with a capital increase completed by the main shareholders of LAP, including P2 (a joint venture between Patria Investimentos, member of the Blackstone Group and Promon SA, a leading infrastructure engineering company in Brazil). The significant growth and industrialisation of Chile and Peru have created the need for increased long-term power generation capacity. In addition, both countries seek to increase the contribution from renewable sources and have put in place incentives to promote this type of project. LAP's strategy is to acquire and develop, and then run, medium-sized projects in each of these countries. LAP has 65 employees, currently operates a capacity of 33 MW and has 10 projects with a total capacity of nearly 700 MW, many of which are at an advanced stage. As at 31 December 2013, $ 3.2 million were paid out by Salvepar as part of this investment.
- **Assystem/HDL** - In December 2013 Salvepar completed an investment of €30 million in HDL, a holding company jointly owned with Mr. Dominique Louis, the main shareholder and founder of the Assystem Group. This investment allows Salvepar to hold 20.24% of the capital and voting rights of HDL, and forms part of the equity financing of the public tender offer for Assystem securities, which was announced by Mr. Dominique Louis on 29 October 2013. Following this public tender offer on 19 March 2014, HDL Development held 55.7% of the capital and 55.0% of the voting rights of Assystem. Assystem operates in the engineering sector; its role is to perform the technical study, design and implementation of all or part of a structure or industrial component. Assystem pursues its activity in the engineering sector through two core businesses: complex infrastructure engineering (which accounted for 41% of its turnover in 2012), and outsourced industrial R&D (which accounted for 59% of its turnover in 2012). (See also Section I.3(c) of this Registration Document). As part of this

transaction, TCP, the majority shareholder of Salvepar, and the fund Tikehau Preferred Capital also contributed to the equity financing of the public tender offer for a total of €10 million. Additionnal information on the HDL Development's public tender offer for Assystem and the terms and conditions of the agreement between Salvepar and Mr. Dominique Louis are also included in the information document relating to the public tender offer, which was approved by the AMF under no. 14-004 on 9 January 2014. (This information document is available on the AMF website: www.amf-france.org.)

In addition to these new investments, Salvepar also strengthened its holding in Latécoère in October 2013 by acquiring Latécoère OCA convertible bonds for an amount of €3.5 million. The Company converted these OCAs before the end of 2013, so that at 31 December 2013, Salvepar was one of the main shareholders of Latécoère, holding 6.5% of the capital and 9.0% of the voting rights in that company (10.1% of the voting rights should Salvepar exercise the equity warrants it holds). In addition, during 2013, as part of its second area of investment Salvepar also made a commitment to participate for US $ 5 million in the financing the acquisition of real estate assets located in Vietnam (Riverside project).

In parallel with the implementation of its two key strategic investment areas (See also Section I.4 of this Registration Document), the Company has also invested a portion of its available cash in transferable securities (stocks, bonds and UCITS units) for a total amount of €52.4 million as at 31 December 2013.

(b) Analysis of the results of the Company for financial year 2013

Due to the nature of its business, the Company did not generate sales revenue in 2013. In addition to the Net Asset Value (see also Section II.2 of this Registration Document), the relevant accounting metrics for the Company are mainly: gross operating income, net income from transactions on investment securities and net profit/loss.

Gross operating income

The gross operating income for financial year 2013 amounted to €0.9 million vs. €4.8 million as at 31 December 2012, i.e., a decrease of €3.9 million. This change reflects a reduction in current income of €2.1 million and an increase in operating expenses of €1.8 million over the year. In 2013, current income did in fact decrease by €2.1 million in that the Company did not receive all dividends and interests associated with the securities sold during the year. Operating expenses rose €1.8 million, mainly due to (i) the full-year impact of the fees paid by the Company under the service agreements signed with TCA for €1,1 million (See also Section VII.3(a) of this Registration Document), (ii) the increase in consulting fees related to transactions for an amount of approximately €0.3 million, (iii) the arrangement fees paid by the Company in connection with the credit agreement signed with Natixis for €0.2 million (see also Section II.1(d) of this Registration Document), (iv) the increase in the interest expenses associated with its borrowings and its brokerage fees for €0.4 million and (v) an allocation of €0.8 million to cover unrealised losses recorded on 31 December 2013 on the transferable securities portfolio.

Net income from transactions on investment securities

In the year 2013, the net income from transactions on investment securities amounted to €14.3 million, mainly reflecting:

- The impact of disposals of long-term investments and redemptions or conversions of bonds having occurred during 2013, which helped generate a pre-tax net accounting gain (after inclusion of reversals of depreciations on securities) of €16.2 million, and
- Net movements of additional depreciations and reversals of depreciations on the investment securities on portfolio as at 31 December 2013, for a negative amount of €1.2 million.

Net profit/loss

Net profit/loss for 2013 amounted to a profit of €14.2 million.

The proposed appropriation of profit for the 2013 financial year is set out in Section II.1(e) of this Registration Document.

(c) Fixed assets of the Company

Because of its activity as holding company, the fixed assets of the Company are composed almost exclusively of long-term investments, and the tangible and intangible fixed assets of the Company are negligible.

As at 31 December 2013, the Company had 12 equity investments in its portfolio: 6 holdings in listed companies and 6 in non-listed companies.[1]

On the asset side of the Company, as at 31 December 2013, its net long-term investments amounted to €125.9 million, vs. €136.2 million as at 31 December 2012. This decrease was mainly due to sales of securities made during 2013, which were partially offset by investments made during the period.

The breakdown of long-term investments in the portfolio can be shown as follows:

(in €)	31 December 2013	31 December 2012	Variation
Listed financial fixed assets			
Gross value	68,361,218	93,292,185	(24,930,967)
Depreciation	(9,770,568)	(17,904,577)	8,134,009
Net book value	58,590,650	75,387,608	(16,796,658)
Non-listed financial fixed assets			
Gross value	76,428,410	75,676,652	751,758
Depreciation	(9,142,135)	(14,913,439)	5,771,304
Net book value	67,286,275	60,763,213	6,523,062

(d) Liquidity and capital resources

As at 31 December 2013, the net current assets of the Company amounted to €126.6 million vs. €11.1 million at 31 December 2012. The Company also had total operating payables of €43.4 million vs. €0.4 million at 31 December 2012.

The net cash of the Company (corresponding to the cash and cash equivalents plus term accounts minus long-term debts and overdrafts) rose from €9.7 million at 31 December 2012 to €37.8 million at 31 December 2013.

(i) Cash and cash flows for the year

As at 31 December 2013, the total gross amount of the Company's cash and cash equivalents amounted to €126.6 million (vs. €9.6 million as at 31 December 2012) and could be broken down as follows:

- transferable securities (stocks, bonds and UCITS units) for an amount of €52.4 million as at 31 December 2013;
- term deposits amounting to €50.1 million (vs. €9.2 million as at 31 December 2012); and
- cash for an amount of €24.0 million (vs. €0.5 million as at 31 December 2012).

Net flows generated from operating activities were €2.1 million of cash in 2013 vs. €0.6 million in 2012.

Net flows from investment and divestment activities generated €31.6 million in 2013, primarily due to sales of securities made during 2013, which were partially offset by investments in the period, against a negative flow of €0.8 million in 2012.

Net flows from financing activities had a positive impact on the cash position of €84.0 million in 2013 against a negative impact of €1.6 million in 2012 related to the payment of the dividend for year 2011. The positive flow in 2013 is explained by the cumulative effect of capital increases over the period (€134.6 million) and bank loans obtained by the Company (€36.3 million), which was offset by the payment of the special dividend (€86.9 million).

(ii) Sources of bank financing

As at 31 December 2013, borrowings and other long-term debts of the Company amounted to €36.3 million. This debt essentially covers a loan from Natixis for an

[1] *These data exclude Conflandey, a company in compulsory liquidation since 2006, whose shares are 100% depreciated.*

amount of €26.3 million and a loan from UBS France for an amount of €10.0 million:

- **Natixis Loan** - On 6 June 2013, the Company signed an agreement for a revolving credit facility of up to €30.0 million to enable it to finance its general funding requirements. This credit agreement expires on 1 July 2015. Amounts drawn under this credit agreement bear interest at 3-month Euribor plus a fixed margin in line with market conditions. On 11 June 2013, the Company drew €26.3 million under this credit agreement. The amount drawn has not changed at the date of this Registration Document.

  The main significant provisions of this credit agreement are as follows:

  – *Financial covenant:* For the duration of the agreement, the Company is committed to maintain a debt ratio lower than 40%. This ratio is measured on a quarterly basis. As at 31 December 2013 and 31 March 2014, the Company complied with this commitment.

  – *Guarantee:* The agreement provides that the Company must pledge a portion of its holdings for a value that must be kept at a minimum agreed level. Should the value of the pledged assets decline, the guarantee is activated by the agent (upward adjustment in the number of securities furnished as collateral or cash equivalent) so that there is no reduction in the guarantee basis.

  – *Early repayment:* Under the agreement, the agent may require early repayment of outstanding amounts drawn in some cases, particularly in cases of (i) cessation of business, (ii) transfer of the registered office outside mainland France, (iii) non-payment of a sum due under the agreement, (iv) non-compliance with the commitments under the agreement, (v) default or non-payment of other debts of the Company, (vi) the initiation of insolvency proceedings against the Company, or (vii) other events that could have a material adverse effect on the business, assets, financial position or operating results of the Company.

  – *Early repayment in the event of a change of control:* The agreement provides for early repayment of all sums due and cancellation of credit available in the event that (i) TCP were to hold less than 50.01% of the share capital and voting rights of the Company and (ii) any person or group of persons other than TCP should come to hold more than 30% of the share capital or voting rights of the Company.

- **UBS France Loan** - On 23 October 2013, the Company entered into a loan agreement with UBS France for a maximum amount of €10 million and a term of 3 years. This loan, which has been fully drawn, bears interest at 3-month Euribor plus a fixed margin in line with market conditions. This loan agreement does not include any financial covenant. As a guarantee for this loan, the Company has pledged a portion of its portfolio of listed securities for an amount of €12.5 million at 31 December 2013.

(iii) Other payables

As at 31 December 2013, other payables of the Company were composed 90.6% of payables on long-term investments, 4.2% of trade payables and 4.4% of tax and social security charges related to Company operations.

Payables on long-term investments correspond to commitments entered into but not yet paid out (i) on LAP for €2.7 million and (ii) on an investment project subject to a confidentiality agreement until the completion of the transaction for an amount of €3.6 million.

The following information is disclosed pursuant to Article L.441-6-1 of the French Commercial Code.

Trade payables on 31 December 2013 amounted to €291,820 and, at 31 December 2012, to €262,090.

The average settlement period for suppliers is less than thirty (30) days.

The breakdown of trade payables as at 31 December 2012 and 2013 is shown below:

(in euros)	2013	2012
Trade payables	291,820	262,090
Suppliers	*153,527*	*54,231*
Suppliers – invoices not yet received	*138,293*	*207,859*

(e) Changes in shareholders' equity and proposed appropriation of profit for financial year 2013

As at 31 December 2013, before allocation of profit for the financial year, the Company's shareholder equity (before appropriation) was the following:

(in euros)	31 December 2013	31 December 2012
Share capital	33,593,768.00	12,523,408.00
Share, merger, capital contribution premium	127,226,945.69	15,851,906.50
Reserves:		
Legal reserve	*3,359,376.80*	*1,252,341.00*
Other reserves	*30,334,113.56*	*119,390,811.14*
Retained earnings	–	–
Profit/loss for the year (before allocation)	14,215,952.29	(2,175,554.58)
Shareholders' equity	**208,730,156.34**	**146,842,912.06**

At its meeting on 5 March 2014, the Board of Directors of the Company resolved to pay an interim dividend of €1.50 per ordinary share, i.e., a maximum total amount of €6,298,801.50 for the 4,199,201 ordinary shares making up the Company's capital at the date of distribution. This interim dividend was paid 17 March 2014 for a total amount of approximately €6.29 million after taking into account the treasury shares held by the Company which were not entitled to the interim dividend.

At the same time as the payment of the interim dividend for financial year 2013 and pursuant to paragraph 7 of Article 19 (1) of the Company's Articles of Association, the Company also paid out the preferred dividend on class 1 and class 2 preferred shares for a total amount of €290,440.80, i.e., the full preferred dividend due for financial year 2013, corresponding to 12.5% of the Adjusted Net Result for 2013 as defined by the Company's Articles of Association and approved by the Company (€2,323,526.96). It should be noted that, in accordance with the Articles of Association of the Company, for 2013, the Adjusted Net Result was calculated for the period from 15 October 2013, i.e., the date on which the class 1 and class 2 preferred shares were issued, to 31 December 2013. (See also Section VII.2(b)(iii) of this Registration Document.)

At its meeting on 5 March 2014, the Board of Directors of the Company also decided to propose to the General Meeting of Shareholders the payment of a total dividend of €2.00 per ordinary share for the year 2013, consisting of €1.50 per ordinary share in the form of an interim dividend paid on 17 March 2014 and €0.50 per ordinary share as an additional dividend.

The following table shows the proposed appropriation of earnings for financial year 2013 approved by the Board of Directors and proposed to the Annual General Meeting of the Company:

Net income for 2013		14,215,952.29 €
Retained earnings brought forward	(+)	–
Distributable Income	(=)	14,215,952.29 €
No allocation is to be made to the "Legal Reserve", which has reached 10% of share capital		–
Payment of the preferred dividende		–
Payment of the preferred dividend of €145,220.40 payable on class 1 preferred shares (PS1), i.e., €14,522.04 per PS1. This dividend was paid out on 17 March 2014 as interim payment for the period 15 October 2013 to 31 December 2013. The amount paid of €145,220.40 corresponds to (i) 6.25% of the Adjusted Net Result (i.e., €2,323,526.96 for the year 2013) and to (ii) the full preferred dividend payable on PS1s for the year 2013.	(–)	145,220.40 €
Payment of the preferred dividend of €145,220.40 payable on class 2 preferred shares (PS2), i.e., €14,522.04 per PS2. This dividend was paid out on 17 March 2014 as interim payment for the period 15 October 2013 to 31 December 2013. The amount paid of €145,220.40 corresponds to (i) 6.25% of the Adjusted Net Result (i.e., €2,323,526.96 for the year 2013) and to (ii) the full preferred dividend payable on PS2s for the year 2013.	(–)	145,220.40 €
Distribution of an ordinary dividend		–
Ordinary dividend in cash of €2.00 [1], corresponding to an interim payment of €1.50 per ordinary share detached on 12 March 2014 and an additional amount of €0.50 per ordinary share	(–)	8,398,402.00 €
Allocation to retained earnings account	(=)	5,527,109.49 €

[1] The total ordinary dividend is calculated based on the theoretical number of ordinary shares with entitlement to dividend on 31 December 2013, i.e., 4,199,201 shares and may vary if the number of ordinary shares with entitlement to additional ordinary dividend changes between 1 January 2014 and the date of detachment of the dividend, chiefly depending on the number of treasury shares held or should new ordinary shares be created (if the holder of the relevant shares is entitled to the additional ordinary dividend).

Subject to approval by the General Meeting of Shareholders of the Company, the additional ordinary dividend will be detached from the ordinary share on 12 June 2014 and paid from 17 June 2014. It is stated that if, at the time of payment of the additional ordinary dividend, the Company holds some of its own shares in treasury, the amounts corresponding to the additional ordinary dividend not paid on these shares would be allocated to retained earnings.

(f) The Company's results for the last five years

(in € except as stated differently)	Financial year ended 31 Dec. 2009	Financial year ended 31 Dec. 2010	Financial year ended 31 Dec. 2011	Financial year ended 31 Dec. 2012	Financial year ended 31 Dec. 2013
I - Financial situation at year end					
a) Share capital	12,523,408	12,523,408	12,523,408	12,523,408	33,593,768
b) Number of shares (ordinary and preferred)	1,565,426	1,565,426	1,565,426	1,565,426	4,199,221
II - Overall result of operations for the year					
a) Revenues excl. VAT	4,582,716	3,955,125	5,353,877	5,847,163	3,770,718
b) Profits before tax, depreciation and amortisation	7,377,053	16,041,694	-8,178,307	4,766,968	1,997,737
c) Corporation tax	1,857,388	544,544	1,894,172	334,689	889,795
d) Profits after tax, depreciation and amortisation					
– Net operating income	2,850,171	1,916,459	3,242,331	4,009,860	-51,011
– Net income from transactions on investment securities	8,957,897	22,368,639	244,129	-6,185,414	14,266,963
– Total	11,808,068	24,285,098	3,486,461	-2,175,555	14,215,952
e) Amount of income distributed	6,261,704	9,392,556	1,565,426	86,881,143	8,688,843
f) Number of shares subject to dividend distribution	1,565,426	1,565,426	1,565,426	1,565,426	4,199,221
Ordinary shares	1,565,426	1,565,426	1,565,426	1,565,426	4,199,201
Preferred shares					20
III - Income from operations per share					
a) Profit after tax but before depreciation and amortisation	3.53	9.9	-6.43	2.83	0.26
b) Profit after tax, depreciation and amortisation					
– Net operating income	1.82	1.22	2.07	2.56	-0.01
– Net income from transactions on investment securities	5.72	14.29	0.16	-3.95	3.4
– Total	7.54	15.51	2.23	-1.39	3.39
c) Net dividend per share					
Ordinary shares	4.00	6.00	1.00	55.50	2.00
Preferred shares					14,522,04
IV - Staff					
a) Number of employees	4	4	3	3	1
b) Payroll	217,522	192,096	161,942	61,102	122,188
c) Sums paid in employee benefits	75,935	80,053	81,494	56,649	74,350

2. Changes in the Net Asset Value (NAV) of the Company

(a) Calculation methods for the Net Asset Value and the Net Asset Value per share

The Net Asset Value ("NAV") is the main yardstick for a portfolio company such as Salvepar, which applies the rules of the International Private Equity and Venture Capital Valuation Guidelines (elaborated by the AFIC, the BVCA and the EVCA).

The NAV is thus calculated by taking the equity book value plus possible revaluations net of any contingent tax liabilities. Investments are restated at fair value using the valuation method described below.

Listed securities are valued at the undiscounted average of the last 20 trading days (before the close) of the period.

For non-listed securities:

- within 12 months of acquisition: they are valued at purchase price which may be reduced in case of impairment indicator (notably if the performances and/or the perspectives of the underlying company are significantly lower than the forecasts which served as references for the investment or if a negative major change occurred, which affects the company's activity, its market, its technological, economic, regulatory or legal environment); and
- after 12 months: they are valued by applying the "multi-criteria" method (comparable listed companies, comparable transactions, entry multiples, significant capital transactions and discounted cash flow method if necessary.) If the result is less than the cost price, a decrease in value (a depreciation) is recorded. In the case of increased revaluation, the restated value of the securities is discounted for prudential purposes. If after this discount, the valuation is higher than the cost price, this value is retained. If necessary, Salvepar also applies an illiquidity discount related to the greater or lesser liquidity of the holding. In cases where Salvepar is co-investor in a transaction and in cases of an investment in a vehicle managed via an investment fund, Salvepar will discuss with the transaction or fund sponsor to determine the value of the investment, given the greater proximity of the latter to the underlying investment.

The NAV per ordinary share is calculated based on (i) the total NAV adjusted for the preferred dividend payable in respect of the relevant period to the holders of class 1 and class 2 preferred shares (See also Section VII.2(b)(iii) of this Registration Document) and (ii) divided by the total number of ordinary shares issued at the closing date in question.

The Company has decided to publish its NAV on a quarterly basis since 31 March 2013.

The NAV at 31 December 2013 is not an information derived from the accounts and has been prepared internally by the teams working on behalf of the Company in conjunction with the preparation of the annual financial statements, notes to the financial statements and the management report for 2013. This NAV has been reviewed by the Accounts Committee (renamed the Audit and Risk Committee). The calculation of the NAV or NAV per ordinary share is not subject to an audit or a limited review by the Statutory Auditors of the Company. It is also stated that the Company does not use an external appraiser in connection with the preparation of its NAV.

(b) Comments on changes in the Net Asset Value during 2013

As at 31 December 2013, the NAV of Salvepar stood at €232.4 million (€55.34 per ordinary share), i.e., an increase of €23.7 million net of contingent tax liabilities in comparison with book shareholders' equity at the same date.

As at 31 December 2013, the NAV of the Company had risen 38.6% compared to 31 December 2012. By comparison, the NAV per ordinary share had increased by 3.5% over 31 December 2012 after restating the effect of the special dividend paid in June 2013.

	31 Dec. 2012	31 Mar. 2013	% Q-1	30 June 2013	% Q-1	30 Sept. 2013	% Q-1	31 Dec. 2013	% Q-1
NAV of the Company *(in millions of euro)*	167.66	170.88	1.9%	85.03	(50.2)%	221.26	160.2%	232.4	5.0%
NAV per ordinary share *(in euro)*	107.10	109.16	1.9%	54.32	(50.2)%	52.69	(3.0)%	55.34	5.0%

The table above illustrates the main movements that have changed the NAV of the Company during financial year 2013 and explains the variations that have taken place between 31 December 2012 and 31 December 2013.

- In the 2nd quarter, the Company paid out a special dividend of €55.50 per share, for a total amount of €86.9 million. This dividend had the effect of reducing the NAV of the Company by half.
- During the 3rd quarter Salvepar conducted a capital increase of €128.8 million at an issue price of €48.90 per share, representing a discount of 10.0% compared to the NAV per share at 30 June 2013 and a discount of 5.25% over the closing price on 9 July 2013 (the day before the announcement of the capital increase). Given the size of the capital increase and the level of discount, the Salvepar NAV per ordinary share decreased by of 3.0% in the 3rd quarter. Taking into account the capital increase, as if it had occurred on 30 June 2013, the NAV increased by 3.5% in the 3rd quarter.
- In the 4th quarter of 2013, the NAV per ordinary share increased by approximately 5% primarily due to higher valuations of listed securities. On 15 October 2013, the Company also conducted an issue of class 1 and class 2 preferred shares for an aggregate amount of €6.5 million.

At 31 December 2013, the value of Salvepar's portfolio (on a NAV basis) amounted to €243.6 million. Based on the values reflected in the Company's NAV, the following table shows the breakdown of the Salvepar portfolio as at 31 December 2012 and 31 December 2013:

	31 Dec. 2012	31 Dec. 2013
Listed securities	49.5%	32.9%
Non-listed securities	44.2%	27.6%
Cash and transferable securities (net of debt and WCR)	6.3%	39.5%

The table above illustrates the high proportion of cash and short-term liquid assets due to the capital increase completed in August 2013; funds raised from this transaction are currently being deployed.

Based on the evolution of NAV values between 31 December 2012 and 31 December 2013 and taking into account investments, disposals and current income over the period, the Salvepar portfolio has generated a performance of + 8.8% in 2013, corresponding to a performance of + 18.9% for equity investments in listed companies, a performance of + 1.1% for equity investments in non-listed companies and a performance of + 5.6% on transferable securities.

3. Significant events occurring since the end of the 2013 financial year

See Section I.3(d) of this Registration Document.

Except as described in this Registration Document, no significant change has occurred in the financial or commercial position of the Company since 31 December 2013.

III. RISK FACTORS

1. Risk factors

Investors are requested to review all information contained in this Registration Document, including the risks described in this Section. These risk factors are, at the date of this Registration Document, those which the Company believes, should they materialize, could have a material adverse effect on its business, financial position, results or prospects.

The Company has conducted a review of the risks that could have a material adverse effect on its business, financial position or results (or its ability to achieve its objectives) and considers that there are no significant risks other than those presented. The attention of investors is drawn to the fact that the list of risks presented in this Section is not comprehensive and that other risks, unknown at the date of this Registration Document or the occurrence of which is not considered at that same date as likely to have an adverse effect on the Company, its business, financial position, results or prospects, may exist or arise.

(a) Risks related to the business of the Company

Risks related to investment activities

Although the Company uses a team of professionals experienced in investment transactions (including within its own teams, the TCA teams or on its Investment Committee - see Sections VII.3 and IV.1(c) of this Registration Document) and has regular recourse to audit or consulting firms, advisory banks or law firms in the course of these transactions, it does incur the risks inherent in investment activity, namely:

- risks related to the assessment of the value of the entities in which it invests;
- risks relating to the appraisal of the investment projects and the assessment of the strengths and weaknesses of the target entity, its growth potential, the relevance of its business plan and the ability of its managers to deliver it;
- risks arising from the management of the target company prior to the date of the investment, not identified in the audits carried out before making the investment, or not guaranteed by the vendors under the assets and liabilities guarantee negotiated by the Company in connection with the acquisition (for example, the risks in question may be excluded from the scope of this guarantee; they may not give rise to effective indemnification by the application of thresholds, deductibles and caps that may have been agreed upon; or the guarantors may be insolvent; legal disputes may arise with the guarantors in regard to the enforcement of the guarantee agreement...);
- risks related to legal disputes that may arise with the vendors or third parties over the investment itself (for example, with regard to the accuracy of information received during the investment project audit phase) or its consequences (e.g., suppliers, customers or banks by reason of the investment terminating the contracts that bind them to the acquired company); and
- risks related to the insolvency of one or more companies in which the Company has invested (for instance, obligation to financially support the company concerned, loss equal to the net book value of the financial fixed asset concerned, being under administration or liquidation and more generally bankruptcy proceedings, actions for repayment of liabilities) and the risk of the resulting lawsuits. See Section III.3 of this Registration Document.

Risks associated with holding minority interests

The strategy of the Company is focused on minority investments and co-investments, as described in Section I.4 of this Registration Document. Although Salvepar endeavours, particularly with regard to its minority holdings in non-listed companies, to enter into agreements offering greater rights of information, representation on the board of the company in question or even veto rights on certain management decisions, it cannot be guaranteed that Salvepar will have access to all relevant information for the evaluation of its position and its disposal or holding strategy, nor that it will be able to have effective influence in important decisions. In addition, inasmuch as the Company takes minority stakes and carries out co-investment, there can be no assurance that it will be able to make its opinions prevail over the majority shareholders or the transaction sponsor in the case of co-investments.

Liquidity risks associated with certain investments, particularly non-listed holdings

Salvepar's aim is to continue holding a portfolio that is balanced between listed and non-listed investments. As at 31 December 2013, the non-listed securities held by Salvepar represented 50.7% of the net book value of the long-term investments of the Company. These securities that are not traded on any market, and certain securities held by Salvepar that are listed but not very liquid, present a liquidity risk. Although the investments made by the Company can generate income (dividends in particular), the recovery of the sums invested and the eventual realisation of capital gains in the vast majority of cases only come about on the total or partial sale of the investment, which usually occurs several years after the acquisition. It cannot be guaranteed both in the case of non-listed securities and listed but illiquid securities that Salvepar will be able to find purchasers interested in buying its shares, or that these securities will achieve an IPO or see their liquidity improved if they are already listed. In these conditions, and even though (i) the Company seeks to anticipate its exit terms when investing (for instance, in the form of liquidity clauses or joint exit clauses in the shareholders' agreements it signs), and (ii) the Company regularly assesses the quality of its portfolio, it is possible that the Company may encounter difficulties in disposing of all or part of its holdings, both in terms of time and price. This could come to restrict or prevent the Company from making new investments and thus hamper the implementation of its strategy.

Risk of loss of assets

The Company's activity and strategy are conducive of the risk of losing amounts committed to its investments, for example, if the company in which the investment has been made goes bankrupt (as did Conflandey, which is in the process of compulsory liquidation since 31 January 2006 and whose shares are 100% depreciated in the accounts of the Company) or faces serious difficulties (related for instance to the economic downturn, increased competition, poorly anticipated technological breakthroughs, wrong strategic choices by management...). If the Company protects itself by eliminating high-risk projects, there can be no assurance that profits will be attained upon the disposal of investments made by the Company or even that the amounts invested will be recovered.

Risks related to the economic environment, particularly in France

As at 31 December 2013, Salvepar's portfolio was mainly composed of securities of companies with their registered office based in France. However, changes in the economic environment, in particular in France, may firstly, affect the ability of Salvepar to sell its holdings on satisfactory terms, and secondly, depreciate the value of its investments (in the accounts of the Company or in the calculation of its Net Asset Value) as, depending on their business sector, the companies concerned could be particularly sensitive to changes in a specific economic indicator. Adverse changes in the economic environment in France or in other countries may also affect the investment climate for the Company (for example by decreasing the number of opportunities because of an uncertain economic environment or by reducing the profitability expected). In the context of its two main areas of investment (see Section I.4 of the Registration Document), Salvepar aims to reduce its exposure to the economic environment in France, in particular through investment in European companies seeking an international development and, in general, through geographic diversification of its portfolio.

Risks related to investment capacity

Investment in equity requires the availability of own funds. Additionally, to steer its strategy by seizing the right investment opportunities, the Company needs to maintain an adequate investment capacity. To this end, and once the Company has invested its available resources, it cannot be guaranteed that the Company will be able to find new and attractive sources of capital or debt financing (due, for instance, to a contraction of the supply of bank credit) to enable it to continue to take advantage of investment opportunities. In order to be able to continue investing throughout the coming years, portfolio rotation at a suitable rate is one means to obtain the necessary funds. However, it is possible that the Company will not be able to achieve a turnover of its portfolio mainly due to unfavourable market conditions or insufficient indications of interest.

Risks related to competition from other players

The existence of a large number of players in the investment field places the Company in a competitive market. Competition may lead to the commitment of significant time and expenditure on cases where the Company's offer may not be accepted. Although the Company has adopted a unique style and an innovative strategy focused on minority holdings, it cannot be excluded that other market players, some of which are larger in size and with more resources than those of the Company, may run in competition to the Company in its investment projects. Generally, increased competition could have the effect of reducing the number of investment opportunities available to the Company or increase the cost of investment due to increased demand.

Risks related to the departure of managers of portfolio companies

When assessing projects for the acquisition of shareholdings, Salvepar generally takes into account in the valuation of the target company the existence of one or more key executives, and their ability to develop and deliver a strategy and business plan. Some companies in which Salvepar has a holding may be dependent on the presence of one or more key individuals whose departure or unavailability could have adverse consequences for that company and for Salvepar's investment.

Industrial and environmental risks

Because of its business, the Company is not directly subject to industrial and environmental risks. However, the Company regularly uses the inclusion of non-financial criteria, including environmental considerations, as part of its investment activity. It focuses in particular on the respect for environmental impact when considering the purchase of equity interests if the activity of the relevant company so requires. Nevertheless, given the nature of Salvepar's activity, which consists of taking minority medium-term shareholdings in listed and non-listed companies, the Company has no control over the environmental impact of the companies in which it has invested. For some of the portfolio investments of the Company, if the industrial or environmental risks were actually to take place, it could have a material adverse impact on the value of these investments and therefore the assets and financial position of the Company.

(b) Financial risks

Risks relating to the valuation of investments

Salvepar conducts analysis for each investment transaction (strategy, competition, valuation, financial analysis, exit terms, social and environmental responsibility...), and then on a regular basis during the monitoring of its investments and in the divestment phase. Salvepar uses the internal resources of TCA pursuant to an investment services agreement signed between Salvepar and TCA (see Section VII.3 of this Registration Document) and is assisted by external consultants where necessary or desirable. Any investment transactions by Salvepar that exceed certain thresholds are also subject to the Investment Committee of the Company or the Board of Directors. (See IV.1 (c) of this Registration Document.)

Regarding the valuation of long-term investments, other than for an exceptional event, each equity investment in the portfolio is reviewed twice a year at the time of the statement of accounts as at 30 June and 31 December, as well as at 31 March and 30 September, for the calculation of the Net Asset Value. These valuations are based on the average market price if the stock is listed or on a fair value approach in the case of a non-listed company (multiple method, discounted cash flow method, or a specific method, e.g., one provided for in an agreement signed by the Company). Regular contact is also maintained with the management of the companies concerned to monitor the underlying business and the value of the investments held in the portfolio. During the preparation of the statement of accounts as at 30 June and 31 December, the proposed updated valuations of the Company's portfolio are submitted by Salvepar to the Statutory Auditors before being presented to the Accounts Committee (now called the Audit and Risk Committee), the Chairman of the Board of Directors and subsequently to the Board of Directors. Even though the valuations prepared by the Company are based on the most accurate estimates of the Company to the best of its knowledge, it cannot be guaranteed that they will not be revised later, and generally, the implementation of the valuation methods used by the Company does not guarantee that each of the Salvepar holdings is valued in line with its full realisable value in the event of disposal.

Liquidity and debt risk

As at 31 December 2013, the Company had a net cash position (corresponding to cash and cash equivalents plus term accounts minus long-term debt and overdrafts) of €37.8 million. The state of indebtedness of the Company (including the maturity of its debt) at 31 December 2013 is presented in Note 6 (Statement of debt) in the financial statements of the Company (see Chapter V of this Registration Document). As at 31 December 2013, borrowings and other long-term debts of the Company amounted to €36.3 million. This debt is essentially a loan from Natixis for an amount of €30 million, of which €26.3 million have been drawn down and a loan from UBS France for an amount of €10.0 million. The terms of these loan agreements are described in Section II.1(d) of this Registration Document. The Company has conducted a specific review of its liquidity risk. Given its debt situation and cash available at the date of this Registration Document, Salvepar expects to be able to meet future repayment dates.

Concentration risk

Salvepar has a diversified portfolio of investments in terms of both number of holdings and sector allocation. As at 31 December 2013, the most important financial fixed asset of the Company (i.e., the shares held by Salvepar in the company HDL – see Section I.3 of this Registration Document) represented 25.1% of the total net book value of Salvepar's financial fixed assets. For comparison, the most important financial fixed assets of the Company accounted for 11.2% of the total net book value of Salvepar's portfolio at 31 December 2012 and for 9.9% at 31 December 2011. The Company considers that it was not at 31 December 2013, and is not at the date of this Registration Document, exposed to a significant concentration risk. In any event, as part of its strategy, Salvepar tends to diversify its portfolio and reduce its concentration risk.

The Company could be exposed to financial risks if its insurance coverage were to prove insufficient.

Although the Company has taken out professional liability insurance, liability actions can sometimes result in significant payments, some of which might not be supported by its insurer. The Company cannot guarantee that the coverage limits of its insurance policy will be adequate to protect it from future claims following losses or that it will in the future be able to maintain its insurance policy under favourable conditions. The Company's business, results, financial position and prospects could be significantly affected if, in the future, the Group's insurance policy were to prove inadequate or unavailable.

See also Section III.2 of this Registration Document.

(c) Market risks

Interest rate risk

As at 31 December 2013, in liabilities, the Company was exposed to an interest rate risk on its loan from Natixis for an amount of €30 million and drawn down for €26.3 million as well as the loan underwritten by UBS France for an amount of €10.0 million. This exposure has not been hedged and, for this total debt, a change of 50 basis points in interest rates would have an impact on pre-tax profit as at 31 December 2013 of +/- €0.18 million.

As at 31 December 2013, the financial fixed assets of the Company exposed to interest rate risk were as follows:

	Fixed rate		Floating rate		Total	
	In million euros	%	In million euros	%	In million euros	%
Financial assets exposed to interest rate risk (bonds, money market UCITS and cash)	64.0	92.8%	5.0	7.2%	69.0	100.0%

Currency risk

Salvepar's exposure to currency risk relates to its investments in foreign currencies.

In respect of the year ended 31 December 2013, the Company was exposed to currency risk on the U.S. dollar due to some of its investments or investment commitments denominated in U.S. dollars. To hedge against this risk, the Company entered into a foreign exchange transaction in the form of the future purchase of dollars for an amount of U.S. $ 15 million maturing in October 2014. This transaction resulted in the recognition at 31 December 2013 of a provision for foreign exchange risk amounting to approximately €176,000. Based on market data at 31 December 2013, the impact of an upward or downward movement of 10% in the EUR/USD exchange rate would have an insignificant impact.

As at 31 December 2013, the Company was also exposed to a EUR/GBP exchange rate risk on the securities denominated in sterling that it held. The Company is not hedged against this risk. A 10% appreciation of the euro against the pound sterling would have a negative impact of €1.3 million, while a 10% appreciation of the pound sterling against the euro would have a positive impact €0.7 million.

Equity market risks

The Company is exposed directly to equity market risk for the net value of its portfolio of listed securities, that is, €111.3 million as at 31 December 2013 (including listed financial fixed assets and listed transferable securities). The portfolio of listed shares of the Company is subject to continuous monitoring and daily assessment for the management of this risk.

As at 31 December 2013 the Company held 5,350 treasury shares for a net amount in the financial statements of €267,000. A decline of 10% in the Salvepar share would not result in a significant reduction of Salvepar's financial income.

The Company may be affected by adverse changes in the market price of its publicly traded securities. A decline in the share price over a given period, especially at the end of the financial year, would be reflected in the financial statements as a fall in the net value of the portfolio and the Net Asset Value of the Company and could in particular affect the ability of the Company to pay dividends. Thus, a decrease of 10% in the net book value of listed assets as at 31 December 2013 would have resulted in a decline of 4.6% in the total net book value of Salvepar. A fall in the market price is also likely to impact the earnings realised on any sales onto the market that might be made by the Company. In addition, fluctuations in the equity markets with an impact on the market comparables used to value non-listed companies are likely to negatively affect the Net Asset Value of the Company. Finally, depending on the magnitude of any price declines, the Company may be required to make temporary payments to support its financings.

Counterparty Risk

To manage its counterparty risk related to cash and transferable securities, Salvepar only works with top tier banks and resorts to investments whose horizon is suited to its projected needs. Cash investments are reviewed on a weekly basis particularly in terms of credit risk. The selection of investment vehicles and counterparties and the volatility of the instruments are also subject to regular review. It is based on prudential rules ensuring the diversification of custodians and account keepers as well as the variety of vehicles and risk/return profiles. In 2013, Salvepar did not have to face any counterparty default.

(d) Risks related to the control of the Company

The main shareholder of the Company (TCP) controls the Company, may influence decisions taken by the Company and holds, together with TCA, preferred shares of the Company. The continuance of certain material agreements is also subject to the maintenance of this control.

At the registration date of this Registration Document, TCP holds 52.4% of the share capital and voting rights of Salvepar. This holding allows TCP to determine the direction of votes for decisions within the remit of the Ordinary General Meeting of the Company, particularly the appointment or removal from office of members of the Board, the approval of the annual accounts and distribution of dividends.

Depending on the participation rate in General Meetings of the Company, TCP can also significantly affect the adoption or rejection of the resolutions submitted for the approval of shareholders of the Company in Extraordinary General Meeting, particularly the authorisation to proceed with capital increases, mergers or contributions or amendments of the Articles of Association.

On 15 October 2013, TCA and TCP subscribed respectively to 10 class 1 preferred shares (the "PS1s") and 10 class 2 preferred shares (the "PS2s" and with the PS1s, the "Preferred Shares"). Each class of Preferred Shares allows its holder, for each financial year, to receive a preferred dividend equal to 6.25% of the Company "Adjusted Net Result" (i.e., 12.5% in the aggregate for the two classes of Preferred Shares) in the conditions described by the Company' Articles of Association. The PS1s held by TCA also allow to appoint one third of the members of the Board of Directors of the Company. These special rights will remain effective until any person, acting alone or in concert, other than TCA, TCP, their successors or assignees, or any person (i) who controls TCA or TCP, (ii) whom TCA or TCP controls, (iii) who is under common control with TCA or TCP or (iv) who acts in concert with TCA or TCP, takes control of the Company, the Company is empowered to repurchase each class of Preferred Shares. For a complete description of the rights attached to the Preferred Shares, the investors are invited to read Section VII.2(b) of this Registration Document. It should also be noted that the revolving credit facility entered into with Natixis provides for early repayment of all sums due and cancellation of credit available in the event that (i) TCP were to hold less than 50.01% of the share capital and voting rights of the Company and (ii) any person or group of persons other than TCP should come to hold more than 30% of the share capital or voting rights of the Company. (See Section II.1(d)(ii) of this Registration Document.) Unless the consent of the lender is obtained, if TCP were to cross downward the threshold of 50.01% of the share capital and voting rights of the Company or if any person or group of persons other than TCP were to cross upward the threshold of 30% of the share capital or voting rights of the Company, this could imply that the Company would have to repay all outstanding amounts drawn down under this credit facility.

(e) Legal, tax and accounting risks

The laws or regulations applicable to the Company or its holdings are subject to adverse change.

Salvepar pursues its activity in a regulated environment. Although the Company maintains monitoring and surveillance on the regulations to which it is subject, changes in these regulations or their application, or important changes in legislation or case law in France or in countries where the Company is invested could adversely modify the conditions for its investment or organisation and have a material adverse effect on the business, financial position, results or prospects of the Company, of the companies in its portfolio or its shareholders.

In particular, the tax legislation and its interpretation, and accounting practices (rules for valuation and recognition of gains, for example) may change during the holding period of a given investment and lead to a return net of taxes below expectations. No guarantee may therefore be given as to whether the structure of each investment will be optimised in regard to tax for a particular investor or that the expected tax results will be achieved.

See also Section III.3 of this Registration Document.

2. Insurance

The Company benefits from an insurance policy with a top tier insurance company which covers mainly:

- professional liability of the Company or its agents by reason of any misconduct;
- the civil liability of executive officers of Salvepar and its representatives on the governing bodies of its portfolio companies; and
- civil liability related to operations.

The terms of this policy (premiums, coverage amounts and deductibles), the details of which are confidential, have been deemed adequate, given the risks insured, in the opinion of the expert consulted at the time when this policy was taken out or renewed. To the knowledge of the Company, there is no significant risk that has not been covered. The Company constantly ensures that its insurance coverage is appropriately adjusted to its risks.

3. Legal and arbitration proceedings

Given the activity of Salvepar and the increasing litigiousness prevalent in the business world, the Company is exposed to the risk of litigation as defendant and may also be obliged to enforce its rights as plaintiff (for example, in the context of enforcement of guarantees furnished under an investment or divestment transaction).

To the knowledge of Salvepar, there are no governmental, legal or arbitration proceedings (including any proceedings pending or threatening the Company) which may have or had in the last 12 months significant effects on the financial position or profitability of the Company.

IV. CORPORATE GOVERNANCE

1. Administrative and management bodies

(a) Composition of the Board of Directors

(i) Composition of the Board of Directors

The following table shows the composition of the Board of Directors of the Company at the date of this Registration Document.

	Year of birth	Date of first appointment	End date of office
Christian de Labriffe (**) (Chairman and Chief Executive Officer)	1947	27 August 2013	2014 (General Meeting convened to approve the accounts for FY 2013)
Christian Behaghel (*)(**)	1952	6 February 2013	2014 (General Meeting convened to approve the accounts for FY 2013)
Florence Bellon	1964	14 October 2013	2017 (General Meeting convened to approve the accounts for FY 2016)
Mathieu Chabran (permanent representative of TCA)	1975	26 October 2012	2015 (General Meeting convened to approve the accounts for FY 2014)
Olivier Decelle (*) (**)	1955	6 February 2013	2014 (General Meeting convened to approve the accounts for FY 2013)
Vincent Favier	1968	14 October 2013	2017 (General Meeting convened to approve the accounts for FY 2016)
Antoine Flamarion (permanent representative of TCP)	1973	26 October 2012	2016 (General Meeting convened to approve the accounts for FY 2015)
Gérard Higuinen (*)	1948	30 May 2012	2016 (General Meeting convened to approve the accounts for FY 2015)
Marcel Kahn (*) (permanent representative of MACSF *épargne retraite)*	1956	14 October 2013	2017 (General Meeting convened to approve the accounts for FY 2016)
Christian Parente	1944	14 October 2013	2017 (General Meeting convened to approve the accounts for FY 2016)
Constance de Poncins (*)	1969	14 October 2013	2017 (General Meeting convened to approve the accounts for FY 2016)
Emmanuel Russel (*) (permanent representative of Compagnie Lebon)	1963	14 October 2013	2017 (General Meeting convened to approve the accounts for FY 2016)
Guillaume Werner	1975	14 October 2013	2017 (General Meeting convened to approve the accounts for FY 2016)

(*) Independent Director
(**) Director whose reappointment is to be proposed at the next General Meeting

(ii) Presentation of the members of the Board of Directors

Presentation of Mr. Christian de Labriffe

(Chairman and Chief Executive Officer)

Date of birth: 13 March 1947
Date of first appointment: 27 August 2013
Date of first appointment to the Chairmanship of the Board of Directors and as Chief Executive Officer: 15 September 2013

Term of office expires: 2014 (General Meeting convened to approve the accounts for 2013)
Business address: 32, rue de Monceau, 75008 Paris France

Expertise and experience in management:
- Managing Partner of Banque Rothschild
- Managing Partner of Lazard Frères
- Managing Deputy Director of Lazard Frères
- Graduate of the *Institut Supérieur du Commerce, Paris*

Offices held by Mr. Christian de Labriffe:
- Chairman and CEO and Director of Salvepar
- Director of Christian Dior (listed company)
- Member of the Supervisory Board of Beneteau (listed company)
- Director of Christian Dior Couture (SA)
- Manager of Parc Monceau (SARL)
- Manager of Rothschild & Compagnie Banque (SCS)
- Manager of RCB Partnaires (SNC)
- Chairman of TCA Partnership (SAS)

Other offices held in the past five years and no longer held:
- Managing Partner of Transaction R
- Chairman of Financière Rabelais
- Director of Holding Financier Jean Goujon
- Director of Nexity France
- Director of Investec Asset Management Inc.
- Director of Rothschild Conseil International SCS
- Manager Delahaye Passion SC

Presentation of Mr. Christian Behaghel

Date of birth: 27 March 1952
Date of first appointment: 6 February 2013
Term of office expires: 2014 (General Meeting convened to approve the accounts for 2013)
Business address: 17, cours Valmy, 92800 Puteaux France

Expertise and experience in management:
- Director of Global Transaction Banking and Deputy Director of Global Transaction & Payment Services at Société Générale
- Graduate of ESSEC *(École Supérieure des Sciences Économiques et Commerciales)*

Offices held by Mr. Christian Behaghel:
- Director of Salvepar
- Director of Compagnie Générale d'Affacturage (Société Générale Group)
- Director of ALD International (Société Générale Group)

Other offices held in the past five years and no longer held:
- Director of Genefim, Sogebail, Sogefimur, Sogeprom, Genefimmo Holding, Sogelease France, Sophia-Bail, SG Real Estate Advisory, Unigrains
- Chairman of Société Générale Participations Industrielles
- Deputy Managing Director and Director of Pirix
- Chairman of Jerinvest I, II and III Limited

Presentation of Ms. Florence Bellon

Date of Birth: 12 February 1964
Date of first appointment: 14 October 2013
Term of office expires: 2017 (General Meeting convened to approve the accounts for 2016)
Business address: 32, rue de Monceau, 75008 Paris France
Expertise and experience in management:
- Head of Legal Department at TCA
- Lawyer at Gide Loyrette Nouel law firm

Offices held by Ms. Florence Bellon:
- Director of Salvepar
- Manager of SCI Paris-Rabelais-Cavell

Other offices held in the past five years and no longer held: None

Presentation of Mr. Mathieu Chabran

Permanent representative of TCA

Date of birth: 11 December 1975
Date of first appointment: 26 October 2012
Term of office expires: 2015 (General Meeting convened to approve the accounts for 2014)
Business address: 32, rue de Monceau – 75008 Paris France

Expertise and experience in management:
- Co-founder of the Tikehau group
- Deutsche Bank, Real Estate Debt Market, London
- Merrill Lynch, Distressed / Real Estate JV & Leveraged Finance, Paris and London
- Graduate of the ESCP and the IEP, Aix-en-Provence

Offices held by Mr. Mathieu Chabran:
- Permanent representative of TCA on the Salvepar Board
- Director of Groupe Flo (listed company)
- Chief Executive Officer of Tikehau Investment Management SAS
- Chairman of MCH (SAS)
- Chairman of MC3 (SAS)
- Director of Financière Flo (SAS)
- Director of InCA (SICAV)
- Member of the Executive Committee of Heeuricap (SAS)
- Manager of Le Kiosque (SCI)
- Manager of De Bel Air (civil law partnership)
- Director of Tikehau Investment Limited (UK company controlled by TCA)
- Director of Tikehau Capital Partners UK Limited (UK company controlled by TCP)

Other offices held in the past five years and no longer held:
- Member of the Supervisory Board of Hao

Presentation of Mr. Olivier Decelle

Date of birth: 30 July 1955
Date of first appointment: 6 February 2013
Term of office expires: 2014 (General Meeting convened to approve the accounts for 2013)
Business address: 110, rue Saint Dominique, 75007 Paris France

Expertise and experience in management:
- Former Chairman and CEO of Picard
- Graduate of University Paris Dauphine (Management)

Offices held by Mr. Olivier Decelle:
- Director of Salvepar
- Chairman of Temoe (SAS)
- Managing Partner of Groupement Forestier Agricole du Mas Amiel (GFA)
- Manager of La Fontaine Saint Dominique (SCI)
- Manager of Les Vignes Olivier Decelle (SARL)
- Manager of D.D.V. (SARL)
- Manager of M.A. (SCI)
- Managing Partner of Scea PJV (SCEA)
- Manager of Brancas (SARL)
- Managing Partner of Domaine Martin (SCEA)
- Managing Partner of Bordeaux Barreyre 50 (SCI)
- Manager of SCI Armaille (SCI)
- Manager of Milan 9 (SCI)
- Manager of Financière Reinert (SC)
- Managing Partner of Bordeaux Borie 41 (SCI)
- Managing Partner of Bordeaux Chartres 21 (SCI)
- Manager of GFA of Château Jean Faure (SCI)
- Manager of GFA Les Grands Gamay (GFA)
- Manager of Olivier Decelle (SCEA)
- Managing Partner of the Société Civile Mas Amiel

Other offices held in the past five years and no longer held: None

Presentation of Mr. Vincent Favier

Date of birth: 18 July 1968
Date of first appointment: 14 October 2013
Term of office expires: 2017 (General Meeting convened to approve the accounts for 2016)
Business address: 32, rue de Monceau, 75008 Paris France

Expertise and experience in management:
- Chief Investment Officer at TCA
- CEO and head of the French office of Amber Capital
- Member of the Executive Committee in charge of the management of investment holdings, investor relations and financial communication at Worms & Cie
- Director of business development and investment holdings at Worms & Cie

Offices held by Mr. Vincent Favier:
- Director of Salvepar
- Director of Ecoslops (SA)

- Permanent representative of Salvepar at the Board of Directors of Afica – Affinage Champagne Ardennes (SA)
- Permanent representative of Salvepar at the Board of Directors of Favi – Le Laiton Injecté (SA)
- Permanent representative of Salvepar at the Supervisory Board of Financière Spie Batignolles (SCA, partnership limited by shares)
- Permanent representative of Salvepar at the Supervisory Board and on the Committee of Spie Batignolles (SA)
- Manager of Croissance et Finances (SAS)
- Director of HDL Development (SAS)

Other offices held in the past five years and no longer held:
- Director of Courtepaille
- Director of Windwards Ltd

Presentation of Mr. Antoine Flamarion

Permanent representative of TCP

Date of birth: 11 March 1973
Date of first appointment: 26 October 2012
Term of office expires: 2016 (General Meeting convened to approve the accounts for 2015)
Business address: 32, rue de Monceau – 75008 Paris France

Expertise and experience in management:
- Founder of the Tikehau group
- Goldman Sachs, Mortage & Principal Finance, London
- Merrill Lynch, Distressed/Real Estate JV and Leveraged Finance, Paris and London
- Graduate of the University of Paris Dauphine (Finance) and the Sorbonne (Law)

Offices held by Mr. Antoine Flamarion:
- Permanent representative of TCP at the Board of Directors of Salvepar
- Director of Groupe Flo (listed company)
- Director of Financière Flo (SAS)
- Chairman of Tikehau Capital (SAS)
- Manager of Takume (SARL)
- Manager of F2 (SARL)
- Member of the Executive Committee of Heeuricap (SAS)
- Permanent representative of Tryptique on the Supervisory Board of Alma Property (SA)
- Permanent representative of Tikehau Capital on the Board of Directors of Sofidy (SA)
- Permanent representative of Tikehau Capital on the Supervisory Board of Selectirente (SA)
- Director of Tikehau Investment Limited (UK company controlled by TCA)
- Director of Tikehau Capital Partners UK Limited (UK company controlled by TCP)

Other offices held in the past five years and no longer held:
- Chairman and CEO of Salvepar

Presentation of Mr. Gérard Higuinen

Date of birth: 25 June 1948
Date of first appointment: 30 May 2012
Term of office expires: 2016 (General Meeting convened to approve the accounts for 2015)
Business address: 34, avenue Lazare Hoche, 92370 Chaville France

Expertise and experience in management:
- Former Chairman of the Executive Committee of Pomona. (Mr. Higuinen has also served on the Executive Committee and as Chief Financial Officer of Pomona.)
- Graduate of ESSEC

Offices held by Mr. Gérard Higuinen:
- Director of Salvepar
- Director of Gascogne (listed company)
- Vice-Chairman and Member of the Supervisory Board of Pomona (SA)
- Co-manager of FIHABI (civil law partnership)
- Chairman of the French Association of the Fisheries Industry

Other offices held in the past five years and no longer held: None

Presentation of Mr. Marcel Kahn

Permanent Representative of MACSF *épargne retraite (pension fund)*

Date of birth: 1 June 1956
Date of first appointment: 14 October 2013
Term of office expires: 2017 (General Meeting convened to approve the accounts for 2016)
Business address: Cours du Triangle, 10, rue de Valmy, 92800 Puteaux France

Expertise and experience in management:
- Chairman of the Executive Committee and Chief Financial Officer of the MACSF Group
- Graduate of ESSEC

Offices held by Mr. Marcel Kahn:
- Permanent representative of MACSF *épargne retraite* on the Salvepar Board of Directors
- Chief Executive Officer of MACSF SGAM
- Chief Executive Officer of MACSF Assurances (SAM)
- Chief Executive Officer of MACSF Épargne Retraite (SA)
- Chairman of the Board of Directors of Medi Actions (SICAV)
- Chairman of the Board of Directors of Medi Convertibles (SICAV)
- Chairman of the Board of Directors of Libea (SA)
- Chairman of the Board of Directors of Château Lascombes (SA)
- Chairman of the Board of Directors of Mediservices Partenaires (SA)
- Member of the Supervisory Board of MACSF Financement (SA)
- Director of MACSF Ré (SA)
- Representative of MACSF Épargne Retraite on the Supervisory Board of Korian (SA)
- Representative of MACSF Insurance on the Board of Directors of the Association Anpreps
- Director of the Fondation d'Entreprise MACSF
- Director of l'Association de la Prévention Médicale
- Chairman of Roam
- Vice-Chairman of Amice

Other offices held in the past five years and no longer held:
- Deputy Managing Director of MACSF SGAM
- Member of the Management Board of MACSF Financing
- Representative of MACSF Assurances on the Board of Directors of Mediservices Partenaires
- Representative MACSF Epargne Retraite on the Supervisory Board of La Française

Presentation of Mr. Christian Parente

Date of birth: 17 August 1944
Date of first appointment: 26 October 2012 (14 October 2013 on a personal basis)
Term of office expires: 2017 (General Meeting convened to approve the accounts for 2016)
Business address: 32, rue de Monceau, 75008 Paris France

Expertise and experience in management:
- Deputy Director in various regional directorates of the Banque Française de Commerce Extérieur (BFCE)
- Deputy Director at Natixis Paris
- Central Director at Natixis Banques Populaires in charge of all corporate clients

Offices held by Mr. Christian Parente:
- Director of Salvepar
- Director of Avenir Telecom (listed company)
- Director of Altrad Investment Authority (SAS)
- Member of the Supervisory Board of Tikehau Investment Management (SAS)
- Permanent Representative of NPC2 Conseils on the Board of of Directors of TCA (SAS)

Other offices held in the past five years and no longer held:
- Director of Afica – Affinage Champagne Ardennes
- Director of Favi - Le Laiton Injecté
- Vice-Chairman of the Supervisory Board of IMS

Presentation of Ms. Constance de Poncins

Date of birth: 11 March 1969
Date of first appointment: 14 October 2013
Term of office expires: 2017 (General Meeting convened to approve the accounts for 2016)
Business address: 3, avenue Hoche, 75008 Paris France

Expertise and experience in management:
- Director of asset and liability management at Neuflize Vie
- Technical and Investment Director at Neuflize Vie
- Director of offers, commitments and cross-cutting projects at Axa France
- Customer service Director for private management distributors and partnerships at Axa France
- Graduate of the IAF *(Institut d'Analyse Financière)*, EDHEC/MIP *(École des Hautes Etudes Commerciales du Nord/Management Institute of Paris)*

Offices held by Ms. Constance de Poncins:
- Director of Salvepar

Other offices held in the past five years and no longer held:
- Director of Foncière Paris France
- State Street Vie/Quantissima Vie

Presentation of Mr. Emmanuel Russel

Permanent representative of Compagnie Lebon

Date of birth: 5 September 1963
Date of first appointment: 14 October 2013
Term of office expires: 2017 (General Meeting convened to approve the accounts for 2016)
Business address: 24, rue Murillo, 75008 Paris France

Expertise and experience in management:
- CEO of Compagnie Lebon (SA)
- Chairman of Paluel-Marmont Capital (SAS)
- Graduate of HEC

Offices held by Mr. Emmanuel Russel:
- CEO of Compagnie Lebon (listed company)
- Permanent representative of the Compagnie Lebon on the Board of Directors of Salvepar
- Manager of:
  – Paluel-Marmont Valorisation (SARL)
  – SCI PMV du Bouleau (SCI)
- Representative of Compagnie Lebon, Chairman of:
  – Esprit de France (SAS)
  – Champollion I (SAS)
  – Colombus Partners (SAS)
  – Paluel-Marmont Finance (SAS)
  – PMC 1 (SAS)
  – PMV 1 (SAS)
- Representative of Compagnie Lebon, Manager of:
  – SCI du 24 rue Murillo (SCI)
- Representative of Paluel-Marmont Valorisation, Chairman of:
  – Champollion II (SAS)
  – Foncière Champollion 21 (SAS)
  – Foncière Champollion 23 (SAS)
  – Foncière Champollion 24 (SAS)
- Representative of Paluel-Marmont Valorisation, Manager of:
  – Pevele Développement (SNC)
  – Pevele Promotion (SNC)
- Representative of PMV 1, Chairman of:
  – Colombus Partners Europe (SAS)
  – Phoebus SAS (SAS)
  – Pierre Le Grand SAS (SAS)
- Representative of PMV 1, Manager of:
  – Pythéas Invest (SCP)
- Manager of :
  – SCI La Grille
  – SCI Albion

Other offices held in the past five years and no longer held: CEO for Africa and the Middle East and co-CEO for Central Asia and Eastern Europe at JCDecaux

Presentation of Mr. Guillaume Werner

Date of birth: 1st March 1975
Date of first appointment: 14 October 2013
Term of office expires: 2017 (General Meeting convened to approve the accounts for 2016)
Business address: 4, rue d'Antin, 75002 Paris France

Expertise and experience in management:
- Managing Director - Corporate & Investment Banking at BNP Paribas
- Attorney at Cleary Gottlieb Steen & Hamilton LLP, Member of the Bars of Paris and New York
- Graduate of Stanford University, ESCP, Master in Business Law and Taxation

Offices held by Mr. Guillaume Werner:
- Director of Salvepar

Other offices held in the past five years and no longer held: None

(iii) Changes in the composition of the Board

In accordance with the recommendations of the AMF, the following table summarises the changes in the composition of the Salvepar Board of Directors during the year 2013:

	Date of 1st appointment
As at 1 January 2013	
■ Mr. Antoine Flamarion, Chairman and CEO	26.10.2012
■ Mr. Robert Bianco, permanent representative of 2RB-i, Director	10.06.1998
■ Mr. Benoît Floutier, permanent representative of TCP, Director	26.10.2012
■ Mr. Mathieu Chabran, permanent representative of TCA, Director	26.10.2012
■ Mr. Gérard Higuinen, Director	30.05.2012
■ Mr. Christian Parente, permanent representative of Tikehau Participations & Investissements, Director	26.10.2012
■ Mr. Georges Tramier, permanent representative of GST Investissements, Director	24.06.1992
As at 6 February 2013	
■ Mr. Antoine Flamarion, Chairman and CEO	
■ Mr. Christian Behaghel, Director	06.02.2013
■ Mr. Benoît Floutier, permanent representative of TCP, Director	
■ Mr. Mathieu Chabran, permanent representative of TCA, Director	
■ Mr. Olivier Decelle, Director	06.02.2013
■ Mr. Gérard Higuinen, Director	
■ Mr. Christian Parente, permanent representative of Tikehau Participations & Investissements, Director	
As at 4 June 2013	
■ Mr. Antoine Flamarion, Chairman and CEO	
■ Mr. Christian Behaghel, Director	
■ Mr. Mathieu Chabran, permanent representative of TCA, Director	
■ Mr. Olivier Decelle, Director	
■ Mr. Gérard Higuinen, Director	
■ Mr. Christian Parente, permanent representative of TCP, Director	04.06.2013
As at 27 August 2013	
■ Mr. Antoine Flamarion, Chairman and CEO	
■ Mr. Christian Behaghel, Director	
■ Mr. Mathieu Chabran, permanent representative of TCA, Director	
■ Mr. Olivier Decelle, Director	
■ Mr. Gérard Higuinen, Director	
■ Mr. Christian de Labriffe, Director	27.08.2013
■ Mr. Christian Parente, permanent representative of TCP, Director	

	Date of 1st appointment
As at 15 September 2013	
■ Mr. Christian de Labriffe, Chairman and CEO	
■ Mr. Christian Behaghel, Director	
■ Mr. Mathieu Chabran, permanent representative of TCA, Director	
■ Mr. Olivier Decelle, Director	
■ Mr. Antoine Flamarion, Director	
■ Mr. Gérard Higuinen, Director	
■ Mr. Christian Parente, permanent representative of TCP, Director	
As at 14 October 2013	
■ Mr. Christian de Labriffe, Chairman and CEO	
■ Mr. Christian Behaghel, Director	
■ Mrs. Florence Bellon, Director	14.10.2013
■ Mr. Mathieu Chabran, permanent representative of TCA, Director	
■ Mr.Olivier Decelle, Director	
■ Mr. Vincent Favier, Director	14.10.2013
■ Mr. Antoine Flamarion, permanent representative of TCP, Director	
■ Mr. Gérard Higuinen, Director	
■ Mr. Marcel Kahn, permanent representative of MACSF épargne retraite, Director	14.10.2013
■ Mr. Christian Parente, Director	14.10.2013
■ Mrs. Constance de Poncins, Director	14.10.2013
■ Mr. Emmanuel Russel, permanent representative of Compagnie Lebon, Director	14.10.2013
■ Mr. Guillaume Werner, Director	14.10.2013

The members of the Company's Board of Directors are appointed in accordance with the conditions provided for by law, the regulations and the Company's Articles of Association. You are also reminded that the holders of class 1 preferred shares enjoy a special right to appoint one third of the members of the Board of Directors. (See Section VII.2(b)(iii) of this Registration Document). The only holder of class 1 preferred shares to date (TCA) has never made use of this right as at the date of this Registration Document.

It should be noted that at the Annual General Meeting of the Company convened to be held on 10 June 2014, the reappointment of Messrs. Christian de Labriffe, Christian Behaghel and Olivier Decelle will be proposed. Between now and the Annual General Meeting convened to be held 10 June 2014, the Board of Directors also envisages the appointment of a third woman on the Board, to enable it to meet the legal requirements of gender representation on the Board.

Further information on the composition of the Company's Board of Directors (including the independence of Directors) is included in the report of the Chairman of the Board of Directors. (See Section IV.4(a) of this Registration Document.)

(b) Practices of the Board of Directors

The practices of the Board of Directors of the Company are governed by the law and regulations, the Articles of Association of the Company (the most recent version of which is available on the Company's website (www.salvepar.fr)) and the Internal Regulations of the Board of Directors of the Company (adopted in its most recent version dated 5 March 2014).

The responsibilities and practices of the Board are detailed in the report of the Chairman of the Board of Directors. (See Section IV.4(a) of this Registration Document.)

(c) Board of Directors Committees

In accordance with the MiddleNext Code of Corporate Governance applied by the Company, the Board has decided to establish two permanent committees: an Audit and Risk Committee (formerly called the Accounts Committee) and an Investment Committee.

The composition, responsibilities and practices of these Committees are detailed in the report of the Chairman of the Board of Directors. (See Section IV.4(a) of this Registration Document.)

(d) Office of Chief Executive Officer

Pursuant to Article 15 of the Company's Articles of Association, Mr. Christian de Labriffe performs both the roles of Chairman of the Board and Chief Executive Officer of the Company. He has held the office of Chairman and Chief Executive Officer since 15 September 2013. His term of office expires at the close of the General Meeting convened to approve the accounts for the year 2013. At the Annual General Meeting of the Company convened to be held on 10 June 2014, his reappointment will be proposed.

At its meeting of 5 March 2014, the Board conducted an evaluation of the mode of operation of the Board. In particular, it concluded that the lack of separation between the offices of Chairman and CEO does not challenge the balance within the governance bodies of the Company, particularly given the limitations of powers authorised under the Board's Internal Regulations in regard to investment, divestment or significant debt transactions or the granting of sureties, endorsements and guarantees.

2. General Meetings

(a) Practices of the Shareholders' Meetings

The practices of General Meetings (ordinary and extraordinary) of the ordinary shareholders of the Company are governed by legal and regulatory provisions, as well as the Articles of Association of the Company (especially Article 17).

The duly constituted General Meeting represents all the ordinary shareholders. It exercises the powers conferred upon it by law.

Any shareholder whose shares, regardless of the number, are recorded under the conditions and on a date fixed by decree, has the right to participate in General Meetings on proof of status and identity. They may, as provided by the laws and regulations in force, personally attend the Meeting or vote by absentee ballot or appoint a proxy. Further details regarding the conditions of participation in the General Meeting of ordinary shareholders of the Company are contained in the report of the Chairman of the Board of Directors. (See Section IV.4(a) of this Registration Document.)

By decision of the Board of Directors as detailed in the notice and/or invitation to attend the Meeting, ordinary shareholders may also participate in General Meetings by videoconference or any means of telecommunication authorised by legal and regulatory provisions in force, in accordance with the conditions laid down therein.

Meetings shall be convened and deliberate under the terms provided by law. In the case of postal voting, ballots arriving during the three days prior to the General Meeting are not taken into account. Meetings are held at the registered office or any other place specified in the notice to attend.

Minutes of Meetings are prepared and copies of them are issued and certified in accordance with the law.

(b) General Meetings of the Company in 2013

In 2013, the General Meeting of Shareholders of the Company met twice. The Annual General Meeting of Shareholders of the Company was held on 8 April 2013 and an Extraordinary General Meeting of Company Shareholders was also convened on 14 October 2013. At these two General Meetings, all resolutions recommended by the Board of Directors were approved.

The documents relating to these Meetings and the voting results are available on the Company website: www.salvepar.fr ("Shareholders Information")

3. Remuneration and benefits

(a) Chairman and CEO

Information concerning the remuneration and other benefits received by the Chairman and Chief Executive Officer of the Company during 2013 is presented in the report of the Chairman of the Board. (See Section IV.4(a)(vi) of this Registration Document.)

This information is summarised in the following tables:

Remuneration of the Chairman and CEO	Mr. Antoine Flamarion (from 26.10.2012 to 15.09.2013)		Mr. Christian de Labriffe (from 15.09.2013 until today)	
	Amounts payable (26/10/2012 to 15/09/2013)	Amounts paid (26/10/2012 to 15/09/2013)	Amounts payable (15/09/2013 to 31/12/2013)	Amounts paid (15/09/2013 to 31/12/2013)
Gross fixed remuneration	None	None	81,250 €	81,250 €
Annual or multi-year variable remuneration	None	None	None	None
Exceptional remuneration	None	None	None	None
Attendance fees	None	None	None	None
Benefits in kind	None	None	None	None
Options granted	None	None	None	None
Free shares granted	None	None	None	None

Chairman and CEO	Employment contract		Supplementary pension scheme		Compensation or benefits payable or likely to be payable on termination or change of office		Compensation for non-compete agreement	
	Yes	No	Yes	No	Yes	No	Yes	No
Mr. Antoine Flamarion (from 26.10.2012 to 15.09.2013)		X		X		X		X
Mr. Christian de Labriffe (from 15.09.2013 until today)		X		X		X		X

Between 26 October 2012 and 15 September 2013, Mr. Antoine Flamarion did not wish to receive remuneration in connection with his appointment as Chairman and CEO. Indeed, following the takeover of Salvepar by TCP in October 2012, the appointment of Mr. Antoine Flamarion was conceived as a temporary position pending the selection and appointment of a new Chairman and CEO who would be able to join the Company and devote himself full-time to the position and the development of the Company.

As CEO of the Company, Mr. Christian de Labriffe benefits from a fixed annual remuneration of 275,000 euros pursuant to a decision of the Board of Directors dated 27 August 2013.

(b) Attendance fees paid to the Directors

Pursuant to the decision of the General Meeting of Shareholders of 13 June 2007, the total amount allocated to the Salvepar Board of Directors in respect of attendance fees was set at €50,000 for 2007 and subsequent years. This annual budget is still in force today. Authorisation is automatically renewed from year to year without the need for a new resolution to be passed by the General Meeting.

In the year 2012, the amount of €50,000 paid was allocated as follows:

Director	2012 Allocation *(in €)*
Gilles Viénot [2]	2,300
Yves-Claude Abescat [4]	9,200
Michel Douzou [4]	9,200
Aline Fragnet d'Hausen [4]	0
Gérard Higuinen [3]	6,900
GST Investissements [1]	11,200
SA 2RBI [1]	11,200
Antoine Flamarion [5]	0
TCP [5]	0
TCA [5]	0
Tikehau Participations & Investissements [5]	0
TOTAL	**50,000**

[1] *Directors who were also members of the Accounts Committee*
[2] *No reappointment at the General Meeting of 30 May 2012*
[3] *Director appointed at the General Meeting of 30 May 2012*
[4] *Director who resigned at Board Meeting of 26 October 2012*
[5] *Director appointed at Board Meeting of 26 October 2012*

At its meeting of 18 February 2013, the Board of Directors of the Company has decided to change as of the year commencing 1 January 2013, the rule for allocation of Directors' fees to ensure that these fees are shared equally between Directors not connected to the Tikehau group and members of the Accounts Committee. The share of each Director is calculated in proportion to the duration of his or her term of office during the financial year.

On this basis and in respect of 2013, the amount of €50,000 has been allocated by the Board of Directors as follows:

Director	2013 Allocation *(in €)*
Christian de Labriffe	0
Christian Behaghel	9,500
Florence Bellon	0
Olivier Decelle	11,900
Vincent Favier	0
Gérard Higuinen	11,900
Christian Parente	11,900
Constance de Poncins	1,200
Guillaume Werner	1,200
Compagnie Lebon (Emmanuel Russel)	1,200
MACSF épargne retraite (Marcel Kahn)	1,200
TCA (Mathieu Chabran)	0
TCP (Antoine Flamarion)	0
TOTAL	**50,000**

To reflect the increase in the size of the Company and its Board of Directors, the Board of Directors decided to propose to the Annual General Meeting of Shareholders of the Company to be convened for 10 June 2014 that of the total budget for attendance fees be raised to €96.000 for the years 2014 and following.

Moreover, in accordance with best practices in corporate governance of listed companies, the Board of Directors, at its meeting of 5 March 2014, decided to complete the Board of Directors' Internal Regulations to provide for the apportionment of attendance fees to take into account Directors' attendance and the amount of time they devote to their function. This applies from the year ended 31 December 2014.

4. Report of the Chairman of the Board

Pursuant to the provisions of Article L.225-37, paragraph 6, of the French Commercial Code, the aim of this report is to inform the shareholders of the composition of the Board and the application of the principle of equal representation of women and men on the Board, and the preparation and organisation of the work carried out by the Salvepar Board, in addition to the internal control and risk management procedures instituted. This report was approved by the Board of Directors at its meeting of 5 March 2014.

(a) Preparation and organisation of the work carried out by the Board

The preparation and organisation of the work carried out by the Board of Directors fall within the framework defined by the laws and regulations applicable to public listed companies governed by a Board of Directors, the Articles of Association of the Company and the Internal Regulations of the Board of Directors.

These Internal Regulations, in their version approved by the Board Meeting of 5 March 2014, specify in particular:

- The role of the Board and, where applicable, the transactions subject to prior approval of the Board;
- The composition of the Board and the independence criteria for its members;
- The obligations of its members (the professional ethics on Stock Exchange transactions, acting on behalf of the Company, transparency, disclosure of conflicts of interest and duty of abstention, confidentiality, diligence, loyalty...).;
- The modus operandi of the Board (frequency of meetings, convening meetings, informing members, use of videoconferencing and telecommunications) and of the Committees; and
- The rules for determining the remuneration of Board members.

This report contains substantial excerpts from the Internal Regulations of the Board of Directors of the Company.

(i) Corporate governance

Pursuant to Article L.225-37 paragraph 7 of the French Commercial Code, the Board of Directors desired to hold a code of corporate governance as reference, while adapting it on a case-by-case basis when defining its own practices, due to the specific organisation of the Company.

In view of its size, its organisation and its business, in 2013 the Company decided to adopt the principles and recommendations of the December 2009 MiddleNext Code of Corporate Governance for small and medium-sized companies (hereinafter the "MiddleNext Code") instead of the AFEP-MEDEF Code. The MiddleNext Code is available on the MiddleNext website: www.middlenext.com.

During its meeting of 5 March 2014, after deliberation and after changing its Internal Regulations, the Board found that the Company applied all of the MiddleNext Code recommendations and did not make any exception to the recommendations of the MiddleNext Code. The Company's aim is to comply with the best practices in corporate governance for a company of its size.

(ii) Board of Directors

Composition of the Board of Directors

The Articles of Association lay down that the Board of Directors should be made up of between three and eighteen members.

To date, the Board of Directors consists of thirteen members, presented in Section IV.1 of this Registration Document. Indeed, following the capital increase effected on 8 August 2013, which resulted in the entry into the Company's capital of new institutional shareholders, it was decided to propose an enlargement of the Board of Directors by appointing seven additional members (three of whom are independent), thereby increasing the total number of Directors from six to thirteen.

To the knowledge of the Company, no member of the Board of Directors has been subject to any official public sanction, convicted of fraud in the past five years, involved in any bankruptcy, receivership or liquidation, accused by any statutory or regulatory authorities or has been disqualified by a court from acting as a member of an administrative, management or supervisory body of an issuer or from acting in the management or conduct of the affairs of any issuer during the last five years.

To the knowledge of the Company, there is no potential conflict of interest between the private interests of members of the Board of Directors and their duties to the Company.

In the context of the capital increase effected on 8 August, 2013 and to reflect the diversification of its shareholder base, the Company has agreed that MACSF épargne retraite and Compagnie Lebon would be proposed for a seat on the Board of Directors of the Company be proposed at the next General Meeting of Company Shareholders. Subject to this clarification, no arrangements or agreements have been entered into with the main shareholders, or with clients or suppliers, under which a member of the Board of Directors has been appointed as Director of the Company. To the knowledge of the Company, there are no family ties between the members of the Board of Directors.

In accordance with the provisions of Law No. 2011-103 of 27 January 2011 on the equal representation of women and men on Boards of Directors and Supervisory Boards and professional equality, it is stated that as at 31 December 2013, the Board of Directors includes two women and eleven men, i.e., 15% women and 85% men. To observe the rule of a 20% representation of women on the Board of Directors to take effect no later than at the holding of the first Annual General Meeting after 1 January 2014, a third woman must be appointed as a Director before the Annual General Meeting to be convened for 10 June 2014.

Each Director is appointed for four years and may be re-elected under Article 10 of the Company's Articles of Association. If a Director is older than seventy-five, the term is reduced to two years, which may be renewed. The number of Directors over the age of 70 may not be more than half the number of Directors in office and the age limit of the Chairman of the Board of Directors and the Chief Executive Officer(s) is set at 70 years.

The list of Company Directors, including their duties, the offices they hold in other companies, their age and the dates of commencement and expiry of their terms of office, is contained in Section IV.1 of this Registration Document.

It is stated that the Board has no Director representing the employees and/or employee shareholders and that the Company is not obliged to make such an appointment.

Neither the Company's Articles of Association, nor the provisions laid down by the Board of Directors for its operation require the Directors to hold a minimum number of shares in the Company.

Independence criteria for members of the Board

The members of the Board of Directors must ensure compliance with the recommendations of the MiddleNext Code to include at least two independent members, or more on Boards comprising a large number of members.

Five criteria (set out in the MiddleNext Code and included in the Board of Directors' Internal Regulations, approved in its 5 March 2014 version) make it possible to evidence the independence of Board members, which is characterised by the lack of significant financial, contractual or family connections that could compromise their independence of judgement:

- Not to be an employee or executive officer of the Company or of its affiliates and not to have been so in the course of the last three years;
- Not to be a client, supplier or major banker of the company or its group or which accounts for a significant part of the business of the company or its group;
- Not to be a key shareholder of the company;
- Not to have close family ties with a corporate officer or a key shareholder;
- Not to have been auditor of the company in the past three years.

It is for the Board of Directors to assess the situation of each of its members on a case-by-case basis with regard to these criteria. Subject to provision of evidence of their position, the Board may consider that one of its members is independent even when he does not fulfil all these criteria. Conversely, it can also decide that one of its members meeting all these criteria is not independent.

The condition of independent member is thus debated and reviewed annually by the Board based on the criteria outlined above and before the publication of the Registration Document.

To date, of the thirteen Directors making up the Board of Directors, six are independent members, which gives a ratio of independent Directors of 46%.

The Board has conducted a review of the independence of its members. The following table summarises the reasons which led to the conclusion that some of its members were not independent:

Name	Independent	Reason
Christian de Labriffe (Chairman and CEO)	No	Inasmuch as Mr. Christian de Labriffe is executive officer of the Company, the Board found that Mr. Christian de Labriffe did not meet the independence criteria set out in Recommendation No. 8 of the MiddleNext Code.
Christian Behaghel	Yes	The Board considered that all the criteria set out in Recommendation No. 8 MiddleNext Code were met.
Florence Bellon	No	Inasmuch as Ms. Florence Bellon is an employee of TCA, that is, the Chairman of TCP which controls the Company, the Board found that Ms. Florence Bellon did not meet the independence criteria set out in Recommendation No. 8 of the MiddleNext Code.
Mathieu Chabran (permanent representative of Tikehau Capital Advisors)	No	Inasmuch as Mr. Mathieu Chabran is a partner and permanent representative of TCA, that is, the Chairman of TCP which controls the Company, the Board found that Mr. Mathieu Chabran did not meet the independence criteria set out in Recommendation No. 8 of MiddleNext Code.
Olivier Decelle	Yes	The Board considered that all the criteria set out in Recommendation No. 8 MiddleNext Code were met.
Vincent Favier	No	Inasmuch as Mr. Vincent Favier is a service provider to TCA, that is, the Chairman of TCP which controls the Company, the Board found that Mr. Vincent Favier did not meet the independence criteria set out in Recommendation No. 8 of MiddleNext Code.
Antoine Flamarion (permanent representative of Tikehau Capital Partners)	No	Inasmuch as Mr. Antoine Flamarion is a permanent representative of TCP, that is, the company that controls the Company, the Board found that Mr. Antoine Flamarion did not meet the independence criteria set out in Recommendation No. 8 of MiddleNext Code.
Gérard Higuinen	Yes	The Board considered that all the criteria set out in Recommendation No. 8 MiddleNext Code were met.
Marcel Kahn (permanent representative of MACSF *épargne retraite*)	Yes	The Board considered that all the criteria set out in Recommendation No. 8 MiddleNext Code were met.
Christian Parente	No	Inasmuch as Mr. Christian Parente is a Director (through a personal holding company) of TCA, that is, the Chairman of TCP which controls the Company, the Board found that Mr. Christian Parente did not meet the independence criteria set out in Recommendation No. 8 of MiddleNext Code.
Constance de Poncins	Yes	The Board considered that all the criteria set out in Recommendation No. 8 MiddleNext Code were met.
Emmanuel Russel (permanent representative of Compagnie Lebon)	Yes	The Board considered that all the criteria set out in Recommendation No. 8 MiddleNext Code were met.
Guillaume Werner	No	By reason of the services provided by BNP Paribas, of which Mr. Guillaume Werner is an employee, on behalf of the Company, the Board found that Mr. Guillaume Werner did not meet the independence criteria set out in Recommendation No. 8 of MiddleNext Code.

Organisation of the work carried out by the Board

The way in which the Board of Directors is organised and operates is governed by the Company's Articles of Association and the Internal Regulations of the Board of Directors approved in its latest version in force on 5 March 2014. Attached to these Internal Regulations is a Director's Charter which forms an integral part of the Internal Regulations.

In addition to the powers and responsibilities of the Board of Directors, the Internal Regulations lay down the duties and obligations of its members in regard to the principles of confidentiality of privileged information held and the rules of independence and loyalty.

The Internal Regulations also reiterate the obligation for each of its members to inform the Board of any actual or potential conflict of interests in which they might be involved directly or indirectly. In such a case, they must refrain from participating in discussions and decisions on the matters in question.

The Internal Regulations stipulate the rules applicable to transactions in the Company's securities as laid down under Article L.621-18-2 of the French Monetary and Financial Code and Articles 223-22 to 223-26 of the General Regulations of the *Autorité des marchés financiers.*

The Board of Directors meets as often as the interests of the Company require and at least twice a year. It provides for the possibility of participating in meetings by means of videoconference or telecommunication that permits them to be identified and ensures their effective participation. The deliberations of the Board are taken under the conditions of quorum and majority required by law and, in the event of a tie, the Chairman has a casting vote.

The rules also provide the operating rules of the Audit and Risk Committee (formerly the Accounts Committee) and the Investment Committee set up internally on a permanent basis.

At least once a year, the Board of Directors will undertake a review and evaluation of its operation in accordance with the Board of Directors' Internal Regulations as approved in its 5 March 2014 version.

Responsibilities and practices of the Board of Directors

The Board of Directors of the Company shall deliberate and take decisions jointly and conferring with colleagues, on any matter within its legal or regulatory powers. With this is mind, the Board:

- reviews and approves the major strategic, economic and financial directions taken by the Company and oversees their implementation;
- approves the management report and in particular the section relating to the Board's activities;
- and more generally deals with any issues concerning the proper running of the Company.

Every year, the Board of Directors determines the total amount of sureties, endorsements and guarantees that may be granted by the Chief Executive Officer, on the stipulation that the CEO reports annually to the Board of Directors the amount and nature of the sureties, endorsements and guarantees he has granted under this authorisation.

Under the Board of Directors' Internal Regulations, prior approval from the Board is required to undertake any investment or divestment transaction and incur any debt in the following cases:

- investment, divestment and debt transactions the unit value of which is between 2.5% and 15% of the last Net Asset Value published by the Company, on which the Investment Committee has issued a negative opinion;
- investments, divestments and debt transactions whose unit value is equal to or greater than 15% of the last published Net Asset Value or which would have the effect of increasing the participation of the Company to more than 50% of the capital or voting rights in a company. The findings of the Investment Committee regarding the proposed transaction must be sent to the Board prior to its meeting.

Activities of the Board of Directors

The provisional schedule of meetings must be sent to its members and invitations to attend, together with the agenda and technical files submitted for their assessment, must have been disseminated generally one week before the meeting date. The file contains the points included on the agenda of the meeting and the draft minutes of the previous meeting even if these have been sent out separately, and all the documents that require special examination and forethought, depending on the agenda.

During financial year 2013, the Board was thus convened to meet ten times. In particular, the Board of Directors:

- examined the financial statements for the year ended 31 December 2012;
- approved the 2012 report of the Chairman of the Board of Directors on the conditions for preparing and organising the work of the Board and the internal control procedures implemented by the Company;
- examined the 2013 half year financial statements;
- considered resignations, co-optations and proposals for appointments of Directors and reviewed the composition of the Board of Directors, the Accounts Committee (renamed the Audit and Risk Committee) and the Investment Committee;
- renewed the powers of the Chairman and CEO in terms of sureties, endorsements and guarantees;
- set the date for payment of the special dividend;
- received regular updates on the activity, points for particular attention, the results of portfolio companies, the implementation of the strategy and financing of the Company;
- debated on the capital increase of €128.8 million effected on 8 August 2013;
- amended the Internal Regulations of the Company and adopted the MiddleNext Code as Governance Code instead of the AFEP-MEDEF Code.

Matters falling within its remit were moreover regularly referred to the Board of Directors and all necessary information, documents and analyses were communicated to its members with complete transparency. In particular, members of the Board were regularly consulted and kept informed of investment and divestment transactions during the year 2013.

The duration of the meetings of the Board of Directors averaged about 1 hour 30 minutes and the attendance rate recorded at these meetings amounted to 98.50%.

Evaluation of the work of the Board

During its meeting of 5 March 2014, the Board conducted a review and evaluation of its operations. This evaluation was conducted internally and focused on the following topics: the composition of the Board, the frequency and duration of meetings, the quality of debates, the work of the Committees, the information of Board members, the remuneration of Board members, access to officers of the Company and separation of the roles of Chairman and Chief Executive Officer. On this occasion, the Board also took note of the "points of special vigilance" of the MiddleNext Code.

The Board concluded that the frequency and duration of its meetings, as well as the information that it and each of its members have beforehand allow it to carry out its duties effectively. The Board concluded that the new composition of the Board and its diversity of profiles are adequate for the Company and are even an asset for future development. It also concluded that the lack of separation between the offices of Chairman and CEO does not challenge the balance within the governance bodies of the Company, particularly given the limitations of powers authorised under the Board's Internal Regulations in regard to investment, divestment or significant debt transactions or the granting of sureties, endorsements and guarantees.

(iii) Accounts Committee

The Accounts Committee is made up of three members, Mr. Christian Parente, who holds the office of Chairman of the Committee, Mr. Olivier Decelle and Mr. Gérard Higuinen.

Because of their professional duties, all members of the Accounts Committee have appropriate financial and accounting expertise and two out of three members are considered as independent.

As recommended by the AMF, the Accounts Committee is tasked with monitoring:

- the process of preparing financial information,
- the effectiveness of internal control and risk management systems,
- statutory audits of annual accounts by the Statutory Auditors, and
- the independence of the Statutory Auditors.

This Committee is responsible for providing assistance to the Board in its role of reviewing and approving the annual and half year financial statements, as well as during any transaction or event that could have a significant impact on the position of the Company in terms of commitment or risk. The Statutory Auditors attend this Committee to which they present the conclusions of their work.

To adopt best practices in corporate governance, the Accounts Committee of the Company was renamed the "Audit and Risk Committee" by the Board at its meeting of 5 March 2014. The rules of organisation and operation, as well as the responsibilities and powers of the Audit and Risk Committee are detailed in the Internal Regulations of the Board of Directors.

Activities of the Accounts Committee

During financial year 2013, the Accounts Committee met twice with an attendance rate of 100%; these meetings lasted on average about 2 hours.

Their work focused on the examination of the Company's financial statements for 2012 and the first half of 2013 and the correct application of accounting principles, on verifying the proper conduct of the account close and on the findings of the Statutory Auditors on completion of their audit work.

The Accounts Committee has systematically reported on its work to the Board of Directors.

Evaluation of the work of the Accounts Committee

During its meeting of 5 March 2014, the Accounts Committee conducted a review and evaluation of its operations. This evaluation was conducted internally and focused on the following topics: the Committee's composition, the frequency and duration of its meetings, the quality of debates, the information of members of the Committee, the remuneration of Committee members and access to officers of the Company.

The Accounts Committee concluded that the frequency and duration of its meetings, as well as the information available to it and each of its members beforehand, enabled it to carry out its duties in 2013. It was agreed that in 2014, an additional meeting would be scheduled specifically to address the Company's risk assessment.

(iv) Investment Committee

In his tasks of assessment of investment, divestment or debt transactions, the CEO is assisted by an Investment Committee the main operating rules of which are detailed below.

The rules of its organisation and operation, as well as the responsibilities and powers of this Investment Committee, are included in the Internal Regulations of the Board of Directors.

Composition of the Investment Committee

The Company's Investment Committee is composed of at least three members and no more than ten, which may be chosen from outside the Board of Directors of the Company. The Committee is chaired by Mr. Antoine Flamarion.

Reduced group

- Antoine Flamarion (Chairman)
- Mathieu Chabran
- Vincent Favier
- Christian de Labriffe
- Christian Parente

Plenary group

- Antoine Flamarion (Chairman)
- Mathieu Chabran
- Vincent Favier
- Christian de Labriffe
- Christian Parente
- MACSF *épargne retraite,* represented by Mr. Roger Caniard
- Compagnie Lebon, represented by Mr. Emmanuel Russel

Responsibilities and operation of the Investment Committee

– Review

The Investment Committee is responsible for reviewing any investment or divestment transaction and any project to incur debt by the Company which is submitted to it, it being stipulated that the CEO does not have to consult the Investment Committee when the transaction involves an amount less than 2.5% of the last published Net Asset Value.

For each transaction subject to review by the Committee, a file is prepared by the investment team and communicated to the Committee.

– Decision on any transaction for between 2.5% and 15% of the last published Net Asset Value

After obtaining the opinion of the Investment Committee, the CEO will make the decision on investment, divestment and debt transactions whose unit value is between 2.5% and 15% of the last Net Asset Value published by the Company, it being stipulated that if the transaction involves an amount less than 7.5% of the last Net Asset Value published, the Investment Committee shall meet in the form of its reduced group.

In cases of a negative opinion from the Committee, the CEO shall obtain the prior approval of the Board of Directors to proceed with the proposed transaction.

– Decision on any transaction greater than or equal to 15% of the last Net Asset Value published or which would have the effect of increasing the participation of the Company to more than 50% of the capital or voting rights in a company

The CEO shall obtain the prior approval of the Board of Directors to proceed with any transaction (i) for investment or divestment or for any proposed debt whose unit value is equal to or greater than 15% of the last published Net Asset Value or (ii) which would have the effect of increasing the participation of the Company to more than 50% of the capital or voting rights in a company. The findings of the Investment Committee regarding the proposed transaction must be sent to the Board prior to its meeting.

Activities of the Investment Committee

The Investment Committee was initially set up on 14 October 2013. During financial year 2013, the Investment Committee met seven times, five times as the reduced group and twice in plenary session, with an attendance rate of 93.75%.

Exhaustively, the Committee's work focused on the approval of (i) various investments (including Latécoère or Assystem), (ii) the disposal of the stake in the company Le Noble Age and (iii) the loan agreement for a maximum amount of €10 million signed with UBS France.

The findings of the Investment Committee meetings are reported in minutes which record the decisions and the attendance of the members.

(v) Other Committees

In line with the recommendations of the MiddleNext Code and given its size and its organization, the Board of Directors concluded that there was no need to set up other *ad hoc* committees, including an appointments or compensation committee or a strategic committee.

(vi) Principles and rules for determining the remuneration of corporate officers

Remuneration of members of the Board of Directors – Fees

At its meeting of 18 February 2013, the Board of Directors decided as of the financial year beginning 1 January 2013 to change the rules for apportioning the amount of attendance fees in respect of the total budget of €50,000 allocated by the General Meeting. The attendance fees are shared equally between Directors external to the Tikehau group and the members of the Accounts Committee (now called the Audit and Risk Committee). The share of each Director is calculated in proportion to the duration of his or her term of office during the financial year.

The amount of fees paid by the Company to each of its Directors for financial year 2013 is contained in Section IV.3 of the Registration Document.

During its meeting of 5 March 2014, the Board of Directors decided to change the rules for apportioning the amount of Directors' fees to introduce an attendance element in accordance with the recommendations of the MiddleNext Code. Furthermore, in order to take into account the increase in the size of the Board, the Board of Directors will propose to the General Meeting convened for 10 June 2014 to raise the annual amount of attendance fees from €50,000 to €96,000.

Remuneration paid to the Chairman and CEO

Period from1 January 2013 to 14 September 2013 – Mr. Antoine Flamarion

Mr. Antoine Flamarion received no remuneration (fixed, variable or exceptional) from the Company in respect of his office as Chairman and Chief Executive Officer, or otherwise. No commitment regarding supplementary pension, benefits in kind or severance pay has been made by the Company in his regard, and he has not been granted any stock options or free shares. He has not signed a service agreement or a non-compete agreement with the Company. It is further stated that Mr. Antoine Flamarion received no compensation related to the end of his term as Chairman and CEO.

Finally, Mr. Antoine Flamarion did not receive nor is entitled to any remuneration or benefits in connection with his office as Chairman and Chief Executive Officer from companies controlled by the Company or from companies that control it.

Period from 15 September 2013 to 31 December 2013 – Mr. Christian de Labriffe

In his capacity as Chairman and Chief Executive Officer of the Company, Mr. Christian de Labriffe receives an annual fixed remuneration of €275,000 pursuant to a decision of the Board of Directors dated 27 August 2013. No variable remuneration is provided in respect of his duties. No commitment regarding supplementary pension, benefits in kind or severance pay has been made by the Company in his regard, he has not been granted any stock options or free shares, and he has not entered into an employment contract with the Company or any of its subsidiaries. He has not signed a service agreement or a non-compete agreement with the Company. It is further stated that Mr. Christian de Labriffe received no compensation related to his taking office.

Mr. Christian de Labriffe is not entitled to receive any remuneration or benefit in connection with his office as Chairman and CEO from companies controlled by the Company or from companies that control it.

(vii) Participation in General Meetings

The participation of shareholders in the General Meeting of the Company takes place under the conditions provided for by law and the provisions of Article 17 of the Company's Articles of Association: *"Any Ordinary shareholder whose Ordinary shares, regardless of the number, are recorded under the conditions and on a date fixed by decree, has the right to participate in meetings on proof of title and identity. They may, as provided by the laws and regulations in force, personally attend the meeting or vote by absentee ballot or appoint a proxy."*

In accordance with Article R. 225-85 of the French Commercial Code, those shareholders are permitted to attend the meeting who prove their title by the registration of the shares in their own name or in the name of the intermediary duly registered on their behalf by the third business day preceding the meeting, either in the registered securities accounts, or in the bearer securities accounts kept by an intermediary referred to in Article L. 2113 of the French Monetary and Financial Code.

For ordinary registered shareholders, this accounting registration at D-3 in the registered share accounts is sufficient to enable them to attend the meeting.

For ordinary shareholders holding bearer shares, it is for the intermediaries referred to in Article L. 211-3 of the French Monetary and Financial Code, which keep the bearer securities accounts who must certify the shareholder title of their clients directly to the organiser of the meeting by issuing a certificate of participation attached to the single form for absentee or proxy ballot or request for an admission card in the name of the shareholder or on behalf of the shareholder represented by the registered intermediary. However, if a holder of bearer shares wishes to attend the meeting and has not received an admission card, they must ask their financial intermediary to issue a certificate of participation that will allow them to prove their shareholder title on D-3 in order to be admitted to the meeting.

Meetings are held at the registered office or any other place specified in the convening notice.

In 2013, the General Meetings of the Company showed a very high attendance rate. The quorum was 92.61% at the Combined Shareholders' Meeting held on April 8, 2013 and the quorum at the Annual General Meeting of Shareholders held on 14 October 2013 was 96.55%.

(viii) Factors likely to have an impact in the event of a public offer

To the knowledge of the Company, there are no procedures aimed at delaying, deferring or preventing a change in control.

(b) Internal control and risk management procedures

This report on the internal control procedures put in place by the Company is based on the implementation guide by small- and medium-sized companies of the internal control reference framework issued by the *Autorité des marchés financiers* on 9 January 2008. The procedures described below may be revised or clarified in the future depending on changes in the Company.

(i) Definition and aims of internal control

Internal control is a Company procedure, defined and implemented under its responsibility, which seeks to ensure:

- compliance with applicable laws and regulations;
- the application of instructions and guidelines issued by the Management;
- the proper functioning of the internal processes of the Company, including those relating to the safeguarding of its assets;
- the reliability of financial and accounting information; and

generally contributes to the control of its activities, the effectiveness of its operations and the efficient use of its resources.

Helping to prevent and control the risks of not achieving the objectives that the Company has set itself, the internal control system plays a key role in the steering and management of its various activities. In essence, it refers to processes implemented by the Company and TCA designed to give them reasonable assurance that transactions are effectively carried out and optimised in line with the objectives, that financial information is reliable and that the laws and regulations are observed. However, internal control cannot provide absolute assurance that the objectives of the Company will be achieved.

The internal control procedures in place are intended to ensure the quality of accounting and financial information, and in particular:

- to ensure the validity and completeness of transactions entered in the Company's accounts;
- to ensure that management actions fall within the strategic guidelines adopted by the Management and that they comply with the Company's Internal Regulations;
- to validate the valuation methods pertaining to certain transactions;
- to ensure that transactions, including those off-balance sheet, are properly recorded in the relevant year and recorded in the accounts, in accordance with current accounting standards, and that the accounting measures used for the presentation of financial statements comply with applicable regulations;
- to verify that the accounting, financial and management information communicated to the Board and shareholders fully and accurately reflects the Company's business activity and financial situation.

(ii) The stakeholders in internal control

Internal control is everyone's business, from management and control bodies to all the employees of the Company and the employees of TCA who play a part in the services provided to the Company (see Section VII.3 of the Registration Document).

Board of Directors

It is the responsibility of the Management to report to the Board of Directors and to the Accounts Committee (now called the Audit and Risk Committee) on the essential characteristics of the internal control system, its deployment within the Company and the initiatives put in place to improve it.

As necessary, the Board may use its general powers to carry out any inspections and verifications it deems necessary or take any other action it considers appropriate in the matter.

Pursuant to Article L.225-35 of the French Commercial Code, the Board of Directors determines the business direction to be followed by the Company and oversees its implementation. It deals with all matters concerning the smooth running of the Company and settles the matters which concern it through its deliberations. In this regard, the Board:

- deliberates on the Group's strategy and the operations arising from it and, more generally, on any material transaction including on major investments or divestments;
- appoints the Management of the Company and oversees its management; and
- ensures the quality of information provided to the shareholders and to the market, in particular through the accounts and the management report or on the occasion of significant transactions.

The Chairman of the Board organises and directs the work of the Board and reports to the General Meeting. He oversees the proper running of all bodies of the Company and, in particular, ensures that the Directors are able to perform their duties.

Accounts committee

It is the responsibility of the Accounts Committee to review the Company's statutory accounts and, where applicable, the consolidated financial statements and reports relating to them prior to consideration by the Board, and to ensure the consistency of these financial statements with the information it possesses from other sources.

The Accounts Committee is also in charge of monitoring the effectiveness of the internal control and risk management systems. As necessary, the Accounts Committee has access to all accounting and financial documents necessary. It is accessible to those in charge of preparing the financial statements as well as the Statutory Auditors to obtain assurance that they have had access to all the information necessary to perform their investigations and that they have advanced their work sufficiently at the time when the financial statements are produced to be able to communicate all significant comments.

The Statutory Auditors attend the meetings of the Accounts Committee to which they present the nature of the investigations they have undertaken and the conclusions of their work.

Investment Committee

Under the conditions set out in the of the Company Internal Regulations, as described above, it is the task of the Company's Investment Committee to review investment, divestment and debt projects in order to reach a complete understanding of the consequences of these projects on Company strategy and use of assets.

Executive Committee

The Executive Committee is an ad hoc committee composed of the Chairman and CEO, the Secretary General and some members of the TCA team participating in the services provided by TCA to the Company, including the Chief Investment Officer and the Chief Financial Officer of TCA. It is the responsibility of the Executive Committee to receive a monthly update on Company business and any matter concerning the smooth running of the Company and in particular the following crucial points:

- the progress of ongoing investment or disinvestment projects;
- the review of portfolio holdings;
- the monitoring of funding and cash management;
- the Company's schedule for the drawing up of accounts, the preparation of periodic reporting, and drafting of working papers for the various boards and special committees.

The Secretary General is responsible for the steering of the various committees mentioned above. He also contributes to the monitoring of the Company's affairs, including legal and insurance. He reports directly to the Chairman and CEO.

Financial Department of TCA

TCA has responsibility for the core areas of finance and treasury, financial control and internal control.

Thus, internal first-level control is performed at each stage of operations under the responsibility of TCA as part of the contracts of service entered into with the Company (see Section VII.3 of the Registration Document).

(iii) Summary of the internal control system

Reporting and disclosure

Each quarter, the Company draws up a schedule planning procedures specific to the preparation of financial and accounting information, defining the responsibilities of each stakeholder in the preparation and processing of financial information.

In addition, a meeting preparatory to the finalisation of the accounts is held every quarter, during which the main events of the period are reviewed and discussed, in particular the following:

- Macroeconomic environment;
- Main changes in the scope and the portfolio holdings;
- Updates on financing;
- Changes in human resources and/or changes in governance;
- Other possible miscellaneous issues.

The final quarterly accounts give rise to the preparation of summarised financial statements.

A cash flow analysis is prepared every week to monitor the application of the Company's investment and financing policy.

Valuations of portfolio securities are monitored on a daily basis.

Information systems

Accounting information system

The resources implemented to ensure the consistency and reliability of the data used for the purposes of internal management and external disclosure are based mainly on the accounting tool COALA used by accountants.

A study is under way to implement a reporting tool, a software package that every month or quarter would integrate all management and accounting financial information used in the preparation of financial statements and operational management.

This tool would meet with greater performance and automation the requirements of reliability, availability and relevance of accounting and financial information for the different data used for internal management (budget control...) and external disclosure.

Market monitoring and portfolio valuation tools

The Company has a Bloomberg® licence for daily use by the management teams following the French and foreign markets.

Tools tracking cash and listed portfolios using Excel have been set up for daily reporting to the Management.

Monitoring of the entire listed portfolio is being migrated to Sophis® software.

Identification and assessment of risk

The Management of the Company has assessed the risks that could have a material adverse effect on its business, financial position or results. (See III.1 of the Registration Document.)

The aim is to institute an identification of risk in the form of a risk map to be updated annually and which will be subject to a specific review at a dedicated meeting of the Accounts Committee (now called the Audit and Risk Committee).

Management of internal control

The management of internal control is performed at each stage of every operation.

As part of the pursuit of its goals to improve the internal control system, an internal audit plan will be drawn up and submitted to the Audit and Risk Committee, in order to monitor the implementation and evaluate the internal control arrangements of the Company through the use of specific assignments. Eventually, the gradual continuation of this process should allow a formal internal control evaluation system to be established.

(iv) Internal control procedures relating to the preparation and processing of financial and accounting information

The planning, management and processes of reporting

In the fourth quarter the Company undertakes the preparation of the budget based on the projections of management income and expenses, disposals and investments made by the management of the Company.

Procedures for approval of the financial statements

For the preparation of its accounts the Company uses an external accounting firm in cooperation with the staff of TCA. This accounting firm is commissioned to produce half year and annual accounting and financial statements, the elements necessary for the communication of results to the Accounts Committee (now called the Audit and Risk Committee) for discussion, and then to the Board in order for it to approve the accounts.

The annual accounts as at 31 December 2013 were prepared in accordance with accounting principles arising from the regulations in force (Recommendation No. 99-01 of the *Conseil National de la Comptabilité,* the French National Accounting Council).

The accounting principles are subject to a review every quarter under the new regulatory developments.

In general, legal, tax and social matters are handled with the support of the specialist departments of TCA under service agreements entered into with Salvepar.

Control activity

Operations are subject to partial or extensive controls, exchange of views sessions, discussions from first level stakeholders up to the Statutory Auditors, and legal and tax experts if necessary who submit their comments to the Management of the Company who takes appropriate measures, before being presented to the Accounts Committee (now called the Audit and Risks Committee) and then to Board of Directors depending on the matter in hand.

Accounting and financial disclosure

Disclosure is the responsibility of the Management of the Company which checks the information before publication. Communication relating to the annual and half year financial statements is subject to the approval of the Board prior to release. A schedule summarising these periodic obligations of the Company is in place.

5. Statutory Auditors' report on the Report of the Chairman of the Board of Directors

This is a free translation into English of a report issued in French and it is provided solely for the convenience of English-speaking users. This report should be read in conjunction with, and construed in accordance with, French law and professional standards applicable in France.

Statutory auditors' report, prepared in accordance with article L. 225-235 of the French commercial code (Code de commerce), on the report prepared by the chairman of the board of directors of Salvepar

Year ended December 31, 2013

To the Shareholders,

In our capacity as statutory auditors of Salvepar and in accordance with article L. 225-235 of the French commercial code (Code de commerce), we hereby report on the report prepared by the chairman of your company in accordance with article L. 225-37 of the French commercial code (Code de commerce) for the year ended December 31, 2013.

It is the chairman's responsibility to prepare and submit for the board of directors' approval a report on the internal control and risk management procedures implemented by the company and to provide the other information required by article L. 225-37 of the French commercial code (Code de commerce) relating to matters such as corporate governance.

Our role is to:

- report on any matters as to the information contained in the chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information, and
- confirm that the report also includes the other information required by article L. 225-37 of the French commercial code (Code de commerce). It should be noted that our role is not to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

Information on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information. These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information on which the information presented in the chairman's report is based and of the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of the accounting and financial information that we would have noted in the course of our work are properly disclosed in the chairman's report.

On the basis of our work, we have no matters to report on the information relating to the company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the chairman of the board of directors in accordance with article L. 225-37 of the French commercial code (Code de commerce).

Other information

We confirm that the report prepared by the chairman of the board of directors also contains the other information required by article L. 225-37 of the French commercial code (Code de commerce).

Paris and Paris-La Défense, March 21, 2014

The statutory auditors
French original signed by

EXPERTISE ET AUDIT S.A.
Pascal Fleury

ERNST & YOUNG et Autres
Bernard Heller

V. ANNUAL ACCOUNTS

1. Statutory accounts and Notes to the accounts

(a) Comparative balance sheets

ASSETS (in euros)	Notes	31 December 2013			31 December 2012
		Gross	Depreciation and amortization	Net	Net
FIXED ASSETS					
Intangible fixed assets					
Other intangible fixed assets		20,055.80	20,055.80		
Tangible fixed assets					
Land					
Buildings					
Other tangible fixed assets		15,950.97	12,438.64	3,512.33	1,248.59
Financial fixed assets *					
Equity interests	1	120,507,121.82	17,741,857.68	102,765,264.14	116,485,863.66
Receivables from equity interests	1	5,695.57		5,695.57	7,205,695.57
Other investment securities	1	23,287,727.23	176,066.00	23,111,661.23	12,459,261.53
Other financial fixed assets		994,779.00	994,779.00		
Sub-total of financial fixed assets		**144,831,330.39**	**18,945,197.12**	**125,886,133.27**	**136,152,069.35**
CURRENT ASSETS					
Receivables **					
Client receivables and related accounts					5,434.25
Other receivables	2	277.20		277.20	1,371,485.00
UCITS / Term Deposits	3				
UCITS		53,237,503.54	796,607.00	52,440,896.54	
Term deposits		50,114,098.00		50,114,098.00	9,226,155.56
Cash and cash equivalents		24,048,164.47		24,048,164.47	466,058.63
ACCRUALS					
Prepaid expenses		8,700.00		8,700.00	
Sub-total current assets		**127,408,743.21**	**796,607.00**	**126,612,136.21**	**11,069,133.44**
TOTAL ASSETS		**272,240,073.60**	**19,741,804.12**	**252,498,269.48**	**147,221,202.79**
** of which less than one year*		*569,262.00*			*383,446.50*
*** of which more than one year*					

LIABILITIES (in euros)	Notes	31 December 2013		31 December 2012	
			After allocation*		After allocation
EQUITY CAPITAL	4				
Share capital		33,593,768.00	33,593,768.00	12,523,408.00	12,523,408.00
Issuance, merger, in-kind and other premiums		127,226,945.69	127,226,945.69	15,851,906.50	15,851,906.50
RESERVES					
Legal reserve		3,359,376.80	3,359,376.80	1,252,341.00	1,252,341.00
Regulated reserves					
Other reserves		30,334,113.56	30,334,113.56	119,390,811.14	30,334,113.56
PROFIT CARRIED FORWARD			5,527,109.49		
INCOME FOR THE YEAR		14,215,952.29		-2,175,554.58	
Sub-total equity capital		**208,730,156.34**	**200,041,313.54**	**146,842,912.06**	**59,961,769.06**
PROVISIONS FOR RISKS AND CONTINGENCIES					
Provisions for risks	5	175,985.00	175,985.00		
CURRENT PAYABLES **	6				
Debts on fixed assets and related accounts		6,347,071.72	6,347,071.72		
Sundry borrowings and long-term debts		36,354,069.58	36,354,069.58		
Bank overdrafts		4,742.36	4,742.36		
Trade payables and related accounts		291,819.73	291,819.73	262,090.43	262,090.43
Tax and social security liabilities		308,634.22	308,634.22	116,200.30	116,200.30
Other payables		50,259.53	50,259.53		
Dividends payable			8,688,842.80		86,881,143.00
Sub-total payables		**43,356,597.14**	**52,045,439.94**	**378,290.73**	**87,259,433.73**
ACCRUAL					
Translation difference, liabilities		235,531.00	235,531.00		
TOTAL LIABILITIES		**252,498,269.48**	**252,498,269.48**	**147,221,202.79**	**147,221,202.79**

** based on the allocation proposed to the General Meeting dated 10 June 2014*		
*** of which more than one year*	*36,300,000.00*	*36,300,000.00*

(b) Comparative income statements

(in euros)	Notes	31 December 2013	31 December 2012
OPERATIONS			
Income from equity interests		2,132,839.18	4,202,254.21
Income from other investment securities		910,855.42	1,184,205.34
Income from marketable securities		384,954.36	11,539.45
Marketable securities			7,401.13
Interest income on loans and other receivables		269,759.41	422,273.71
Other current income		72,310.07	19,489.25
Exceptional income from investment transactions			
Current income	7	**3,770,718.44**	**5,847,163.09**
Wages and payroll taxes		196,537.98	117,750.54
Taxes and levies		25,838.14	19,146.66
Other external purchases and expenses		2,074,324.85	837,459.68
Net charges on disposals of marketable securities			20,758.87
Interest payable and similar charges		364,899.92	
Other current expenses		50,003.89	50,028.71
Exceptional expenses on investment transactions		175,985.00	45.00
Current expenses	8	**2,887,589.78**	**1,045,189.46**
INCOME FROM CURRENT OPERATIONS		**883,128.66**	**4,801,973.63**
Amortisations and provisions' reversals			
Amortisations and provisions' accruals		-797,302.50	-2,359.36
GROSS OPERATING INCOME		**85,826.16**	**4,799,614.27**
Taxes on operating income	9	-136,837.00	-789,754.55
NET OPERATING INCOME		**-51,010.84**	**4,009,859.72**
TRANSACTIONS ON INVESTMENT SECURITIES			
Tangible fixed assets			
Income from disposals			900.00
Book value of assets sold			
Financial fixed assets			
Income from disposals		70,306,500.66	1,362,547.59
Book value of assets sold		-69,191,892.66	-1,398,452.85
Exceptional income			
Exceptional expenses			
Reversals of depreciations on financial fixed assets		16,530,757.13	4,579,935.68
Accruals of depreciations on financial fixed assets		-2 625,444.00	-11,185,410.27
Tax on income from transactions on investment securities	9	-752,958.00	455,065.55
NET INCOME FROM TRANSACTIONS ON INVESTMENT SECURITIES		**14,266,963.13**	**-6,185,414.30**
NET INCOME		**14,215,952.29**	**-2,175,554.58**

(c) Cash flow statement

(in thousands of euros)	2013	2012
Cash flows from operating activities:		
Net income	**14,216**	**-2,176**
Elimination of expenses and income not affecting cash or not related to operating activities:		
Depreciation and provisions	-12,932	6,628
Capitalised interest and accrued non-due interest variation	-660	-1,103
Gains/losses on disposal, net of tax	-602	44
Net cash flow	**23**	**3,394**
Variation in working capital requirement related to operating activities	2,091	-2,768
Net cash flow generated from operating activities	**2,114**	**626**
Cash flows from investment activities:		
Acquisitions of fixed assets	-47,466	-2,184
Disposals of fixed assets, net of tax	79,088	1,354
Net cash flows from investment activities	**31,622**	**-830**
Cash flows from financing activities:		
■ Capital increase	135,292	
■ Costs of capital increase	-739	
■ Dividends paid to shareholders	-86,881	-1,565
■ Borrowings		
■ Repayment of borrowings	36,300	
Net cash flows from financing activities	**83,971**	**-1,565**
Theoretical change in cash-flow	117,708	-1,769
Opening position of cash	9,692	11,461
Closing position of cash	127,400	9,692
Variation in cash and cash equivalents	**117,708**	**-1,769**

2. Activity and significant events

The year 2013 was affected by:

- the sale of certain portfolio holdings, generating a net accounting capital gain of 15,687 thousand euros;
- the restructuring of the portfolio according to the new strategy announced with investments in Naturex, Latécoère, LAP Co-Invest UK and HDL;
- the payment of a large dividend (€55.50 per ordinary share);
- the completion of two capital increases totalling 135,292 thousand euros for the restructuring of the Company's portfolio.

The review of business for the financial year is set out in greater detail in the Company's 2013 management report.

3. Notes: Accounting principles and rules

The annual accounts as at 31 December 2013 were prepared in accordance with accounting principles arising from the regulations in force (Recommendation No. 99-01 of the Conseil National de la Comptabilité, the French National Accounting Council). The accounting methods were the same as those used for the end of the previous year.

The activity of Salvepar is that of a holding company of financial interests which acquires securities based on criteria identified at the time of investment, but which does not exercise significant influence while such securities are held. In this context, the Company does not prepare consolidated financial statements.

The year closing 31 December 2013 lasted 12 months, the same as last year.

3.1 Tangible and intangible fixed assets

The tangible and intangible assets, consisting primarily of software and hardware, are valued at their historical acquisition cost (purchase price) and are amortised over 3 years and used in the management of the Company.

3.2. Financial fixed assets

Financial fixed assets are recorded at acquisition price and acquisition costs are recognised in the accounts as expenses. They are subsequently measured at their value in use determined after review of the economic and financial performance of each company, in particular taking into account, in addition to any transaction values:

a) for non-listed companies, the usual valuation methods, namely:

- The transaction value: transactions over the last 12 months or the last months of activity if the company has not completed a full financial year of 12 months since the interest was acquired unless Salvepar is aware of a valuation considered more relevant.
- The discounted cash flow method (DCF): this method determines the present value of cash flows a company will generate in the future. Cash flow projections prepared in connection with the management of the relevant company include a critical analysis of the business plan of these

companies. The discount rate used is the weighted average cost of capital, which represents the cost of debt of the company and the notional cost of estimated equity, weighted by the proportion of each of these two components in the financing of the company. This rate is set next to that used by analysts for listed companies in the same sector.

- The stock market comparables method: valuation multiples of the company under assessment are compared with those of a sample of companies in the same industry or similar. The average of the sample then establishes a valuation benchmark applicable to the assessed company.
- The sector transaction method: valuation multiples of the company under assessment are compared with those of a sample of companies sold in the same industry or similar. The average of the sample then establishes a valuation benchmark applicable to the assessed company.
- The method of valuation used under the terms of shareholder agreements.

This multi-criteria analysis takes into account Salvepar's particular intrinsic knowledge of its investments and Salvepar's medium-term investment approach.

An impairment is recognised when the utility value thus determined, considered the most relevant value, is less than the carrying value of the securities in Salvepar's accounts. The impairment recognised represents the difference between the two values.

b) For listed companies, their share price or changes in that price, after correction of erratic fluctuations in the case of illiquid securities.

The principle used is the recognition of an impairment if the average share price quoted over the last six months is less than the carrying value of the securities in the Salvepar accounts.

3.3. Marketable securities

These are recorded at acquisition cost and are written down if the cost is lower than the carrying value.

3.4. Operating receivables and payables

These are entered at their nominal value.

3.5. Foreign-currency transactions

During the year, transactions in foreign currencies are recorded at their equivalent value in euro at the transaction date. Debts, receivables and cash in non-euro currencies are recognised on the balance sheet at their equivalent value at the closing rate at year end. The difference resulting from the translation of liabilities and receivables in non-euro currencies at this closing rate is included in "translation adjustment".

Unrealised losses on currency are fully provisioned for risks.

3.6. Income statement

The presentation adopted in the income statement is based on that recommended by the French National Accounting Council on portfolio companies. It distinguishes the income from "transactions on investment securities" (profit or loss on disposal, impairment loss and corresponding tax) from the income on other activities classified under "operations."

3.7. Estimates

The preparation of the financial statements requires that assumptions and estimates be taken into consideration that affect the reported amounts of assets and liabilities on the balance sheet and the reported amounts of revenues and expenses for the year. The Management reviews its estimates and assessments consistently on the basis of past experience and various other factors deemed to be reasonable, which form the basis for making judgements about the carrying values of assets and liabilities. Actual results may differ materially from these estimates depending on different assumptions or conditions.

The main estimates made by Management in preparing the financial statements are those concerning:

- the estimation of the values in use recorded for each holding;
- invoices not yet received arise mainly from services provided in the amount originally known and for which the invoice has not been received.

4. Notes to the financial statements

4.1 Notes to the balance sheet

Note 1. Financial fixed assets

	Number of securities held As at 31.12.2013	Net book value *(in thousands of euros)* As at 31.12.2013	As% of total
Conflandey	88,000		
Afica	15,200	8,690	6.90%
Thermador	217,784	8,519	6.77%
Latecoere	745,599	8,315	6.61%
Ipsos	655,520	15,278	12.14%
Norbert Dentressangle	197,210	11,215	8.91%
SPIE Batignolles	4,715,475	8,959	7.12%
Heurtey Petrochem	133,070	3,987	3.17%
Lippi Management	1,062	1,000	0.79%
Financière Cook (ECF)	3,702,584	1,791	1.42%
Naturex	87,017	5,010	3,98%
Salvepar Co invest	1,000	1	0.00%
HDL	709,288	30,000	23.83%
Total Equity interests		**102,765**	**81.64%**
Financière Cook (ECF)		6	0.00%
Total Receivables on Equity interests		**6**	**0.00%**
ECF Equity (OCS), interest included		7,665	6.09%
Naturex, interest included		6,249	4.96%
Total Long-term bond investments		**13,915**	**11.05%**
LAP Co-Invest UK		5,265	4.18%
Riverside Project		3,665	2.91%
Salvepar treasury shares		267	0.21%
Miscellaneous		0	0.00%
Total Other Long-term Investments		**9,197**	**7.31%**
GENERAL TOTAL		**125,883**	**100.00%**

Net financial assets recorded a decrease of €10.2 million, which can be explained as follows:

(in thousands of euros)	Net book value
Situation as at 31 December 2012	**136,151**
Purchase of securities	54,210 (a)
Disposal of securities, net of provisions [1]	-57,107 (b)
Acquisition of treasury shares	267
Increase in receivables on securities [2]	823
Decrease in receivables on securities [3]	-7,837
Interest capitalised on long-term bond investments[4]	544
Depreciation of securities in portfolio as at 31.12.2013	-2,625 (c)
Reversals of depreciations on securities in portfolio as at 31.12.2013	1,458 (c)
Change over FY	**-10,268**
Situation as at 31 December 2013	**125,883**

[1] Represents the net book value of assets sold excluding transaction fees and reversals of impairment included
[2] Including capitalised interest
[3] Corresponds to the repayment of Courtepaille debt (net of reversal of impairment)
[4] Capitalised interest on ECF bonds

a) New investments

(in thousands of euros)	Final amounts committed	Of which part unpaid**
Naturex	5,010	
Naturex bonds	6,000	
Latecoere *	4,092	
Salvepar Co-Invest	1	
HDL	30,000	
LAP Co-Invest UK	5,441	2,722
Riverside Project ***	3,665	3,626
TOTAL	**54,210**	**6,347**

** By conversion of equity convertibles (OCA) acquired for €3,426,000*
*** Recognised in Debts on fixed assets*
**** Project in progress*

b) Divestments

(in thousands of euros)	Selling price	Amount sold (Disposal fees included)	Reversals of provisions	Capital gain or loss net of provisions
RG Safety	17,375	9,217		8,158
Lacroix	2,103	4,158	2,072	17
Touax	7,676	7,817	137	-5
Polygone	9,210	11,421	2,210	0
GL Events	5,756	5,810	50	-3
STEF	8,071	8,769	686	-12
STEF BSA	29	27	27	29
Norbert Dentressangle	5,064	3,306	1,578	3,336
Le Noble Age	7,105	8,500	2,694	1,299
Heurtey Petrochem	2,164	1,934	319	549
Courtepaille **	1,185	4,800	4,800	1,185
Other Long-term Investments	55	7		48
Sub-total	**65,793**	**65,766**	**14,573**	**14,600**
Conversion of Latécoère bonds	4,092	3,426		666
Sub-total	**69,885**	**69,192**	**14,573**	**15,266**
Warrants (BSA) Socotec *	421			421
TOTAL	**70,307**	**69,192**	**14,573**	**15,687**

** Repayment of Socotec bonds nominal €6,153,000 and sale of equity warrants for €421,000*
*** The receivable related to Courtepaille was sold for an amount of €7,815,000 (including interest and reversal of provision no longer required for an amount of €500,000*

c) Table of depreciation of securities

PROVISIONS ON LONG-TERM INVESTMENTS (in thousands of euros)	As at 31.12.2012	Accruals	Reversals	As at 31.12.2013
Conflandey	3,662			3,662
Latecoere	10,342		572	9,771
Lippi Management	1,398	1,000		2,398
Financière Cook (ECF)	462	1,449		1,911
Securities sold in 2013	14,573		14,573	
Sub-total provisions for equity interests	**30,437**	**2,449**	**15,144**	**17,742**
Receivable Courtepaille (repaid in 2013)	500		500	
Equity ECF (OCS) interest included	886		886	
LAP Co-Invest UK		176		176
Total provisions on financial investments	**31,823**	**2,625**	**16,531**	**17,918**
Of which movements in securities remaining in portfolio		**2,625**	**1,458**	

Note 2. Clients and other receivables

This item was insignificant at 31 December 2013.

As at 31 December 2012, this account basically consisted of a corporate tax liability of 1,371 thousand euros.

Note 3. Marketable securities and term deposits

This item consists of a portfolio of listed equities, as well as money market UCITS and term deposit accounts.

(in thousands of euros)	Book value (acquisition cost)	Net asset value	Unrealised loss *	Unrealised capital gain
Portfolio of listed equities	48,239	50,635	797	3,193
UCITS	4,999	5,004		5
Term deposits	50,000	50,000		
Accrued interest on term deposits	114	114		
TOTAL	**103,352**	**105,753**	**797**	**3,198**

** Unrealised losses are provisioned.*

Note 4. Shareholders' equity

The fully paid up share capital consists of 4,199,201 ordinary shares and 20 preferred shares each with a par value of €8.

(in thousands of euros)	Share capital	Merger and contribution premiums	Reserves		Profit/loss for the financial year	Total Shareholder Equity
			Legal reserve	Other reserves		
Situation as at 01.01.2012	**12,523**	**15,852**	**1,252**	**117,470**	**3,486**	**150,584**
A.G.M. of 30.05.2012 [1]				1,921	-3,486	- 1,565
Profit/loss for the year					-2,176	- 2,176
Situation as at 31.12.2012	**12,523**	**15,852**	**1,252**	**119,391**	**-2,176**	**146,843**
A.G.M. of 8.04.2013 [2]				-89,057	2,176	-86,881
Profit/loss for the year					14,216	14,216
Decision of the Chairman - CEO of 08/08/2013	21,070	106,982				
Decision of the Chairman - CEO of 15.10.2013	0	6,500				6,500
Decision of the Chairman - CEO of 20.12.2013		-2,107	2,107			
Situation as at 31.12.2013	**33,594**	**127,227**	**3,359**	**30,334**	**14,216**	**208,730**

[1] Dividend paid on 14 June 2012

[2] Dividend paid on 10 June 2013

The Company undertook a dividend distribution for the year 2012 paid out during the month of June 2013 for the amount of €86,881,143, or €55.50 per ordinary share.

In addition, the Company completed two capital increases in 2013, bringing the total share capital to €33,593,768

- On 8 August 2013, 2,663,775 ordinary shares were issued at a nominal price of €8 each, for a total of €128,791,597.50, including share premium.
- On 15 October 2013, 10 class 1 preferred shares (PS1) were issued at a nominal price of €8 each for a total amount of €3,500,000, issuance premium included, and 10 class 2 preferred shares (PS2) at a nominal price of €8 each for a total amount of €3,000,000, issuance premium included.

On 20 December 2013, the Chairman and CEO of the Company decided to bring the legal reserve to its maximum amount by allocation from the share premium account.

Note 5. Provisions for risks and contingencies

This item consists of the impact at the end of December 2013 of the currency option contract for USD 15 million expiring in October 2014.

Note 6. Statement of payables

(in thousands of euros)	Maturity		Affiliated companies
	Less than 1 year	Between 1 & 5 years	
Debts on fixed assets	6,347		
Sundry borrowings and long-term debts	54	36,300	
Bank loans	5		
Trade payables	292		
Duties and payroll taxes	309		
Other debts	50		
TOTAL	**7,057**	**36,300**	

In June 2013, Salvepar entered into an agreement to open a revolving credit facility for a maximum amount of €30 million, of which €26.3 million have been drawn on, to enable it to ensure the funding of its needs.

This loan agreement expires on 1 July 2015. Amounts drawn on under this credit agreement bear interest at 3-month Euribor plus a fixed margin in line with market conditions.

In October 2013 Salvepar signed a second loan of €10 million.

This loan is concluded for a period of 3 years and bears interest at 3-month Euribor plus a fixed margin in line with market conditions.

4.2. Notes on the income statement

Note 7. Current income

Income from investments and transferable securities for fiscal year 2013 represented a total of €3.77 million compared with €5.847 million for 2012.

Note 8. Current expenses

As at 31 December 2013, the Company had 2 employees. These employees started work during the second half of the year.

Services invoiced during financial year 2013 by Tikehau Capital Advisors "TCA" under contracts for "Investment" and "Support" are included in "External expenses" for a total of 1,107 thousand euros, compared with 124 thousand euros between 26 October and 31 December 2012.

The remuneration of the Chairman and Chief Executive Officer, appointed by decision of the Board of Directors on 27 August 2013, is shown under Salaries and Social Security Contributions, as well as in the Management report.

The Chairman and Chief Executive Officer receives a fixed annual gross remuneration of €275,000.

Directors' fees paid to members of the Board of Directors for 2013 amounted to €50,000.

Auditors' fees represented a charge of €37,104 for the year.

Note 9. Corporation tax

TAX CHARGES (in thousands of euros)	31.12.13	31.12.12
Charge on income from current activities	137	790
Charge on income from long-term investments	753	- 455
Deferred tax charge		
TOTAL	**890**	**335**

5. Notes: Other information

5.1. Financial commitments

Salvepar took out a loan of €30 million, of which €26.3 million had been drawn on as at 31 December 2013, and subject to the following guarantees:

- Pledge of a portfolio of listed securities recorded under assets for an amount of €35 million
- Pledge of Naturex OCEANE convertible bonds, recorded under assets for an amount of €6 million.

Salvepar took out a loan of €10 million, subject to the following guarantees: pledge of a portfolio of listed securities recorded under assets for an amount of €12,400 million.

Lastly, Salvepar concluded the terms of a currency option contract for USD 15 million expiring in October 2014.

5.2. Post-balance sheet events

None

5.3. Related parties

Salvepar has not undertaken significant transactions under conditions other than those considered normal market conditions with related parties.

5.4. Table of subsidiaries and equity investments

COMPANIES OR GROUPS OF COMPANIES (in thousands of euros)	Capital	Other equity capital (including profit/loss for the year)	Percentage of equity capital owned at year-end	Net asset value of shares held at 31.12.2013		Loans and advances	Guaran-tees and sureties	Revenues for last year	Profit (or loss) for last year	Dividends received by the Company during the year[1]
				Gross	Net					
A. Detailed information on investments whose net asset value exceeds 1% of the capital of the Company under requirement of disclosure										
1) SUBSIDIARIES owned +50%										
2) EQUITY INTERESTS (10 to 50% of the capital held by the Company										
AFICA * 19, route de Bazancourt ISLES SUR SUIPPE (51)	1,216	26,832	20.00	8,690	8,690			67,239	7,610	15
Financière COOK ** 20 rue Quentin Bauchart PARIS 8 (75)	28,087	117	17.23	3,703	1,791			1,936	- 864	
LIPPI MANAGEMENT *** La Fouillouse MOUTHIERS (16)	1,897	12,909	27.99	3,398	1,000			39,079	1,035	53
H.D.L. **** Rue Victor Pages PIERRELATTE (26)	39,000	42,673	20.24	30,000	30,000			3,080	1,421	
B. Overall information relating to other subsidiaries or equity interests										
1. French subsidiaries (total).										
2. Equity investments in French companies (total).				74,716	61,284	6				2,065

* *Information obtained from the 2012 statutory accounts*
** *Information obtained from the statutory accounts dated 31 March 2013*
*** *Information obtained from the 2012 consolidated accounts*
**** *Information obtained from the 2012 statutory accounts - Capital increased to €53,417,000 through capital increase on 13.12.2013*

6. Statutory auditors' report on the annual financial statements

This is a free translation into English of the statutory auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the management report and in the documents addressed to the shareholders. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

Statutory auditors' report on the annual financial statements

Year ended 31 December 2013

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2013, on:

- the audit of the accompanying financial statements of Salvepar;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the board of directors. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the company as at December 31, 2013 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French commercial code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

For the purpose of preparing the financial statements, your company performs significant accounting estimates, related in particular to the valuation of investments. We have read the underlying assumptions, and we have assessed whether these accounting estimates are based on documented procedures consistent with the accounting policies disclosed in the notes to the financial statements.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the board of directors and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of article L. 225-102-1 of the French commercial code (Code de commerce) relating to remunerations and benefits received by the directors and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we certify the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

Paris and Paris-La Défense, March 21, 2014

The Statutory Auditors
French original signed by

EXPERTISE ET AUDIT S.A.	ERNST & YOUNG et Autres
Pascal Fleury	Bernard Heller

VI. CORPORATE, SOCIAL AND ENVIRONMENTAL RESPONSIBILITY

Background and outlook

2013 was a year of continuance of the significant changes that begun in the last quarter of 2012 which saw the arrival of TCP as the Company's main shareholder. This year was marked firstly by sales of investment holdings (see Section II.1(a) of this Registration Document) and, secondly, by the development of a new investment strategy, (see Section I.4 of this Registration Document), a restructuring of the portfolio (see Section I.3(a) of this Registration Document), as well as a significant increase in capital. (See Section II.1(a) of this Registration Document).

In 2014, on the basis of renewed governance and team, and with a view to moving forward to a new stage of its development, Salvepar intends to implement its investment strategy with a closer integration of corporate, environmental and social aspects.

In this context, Salvepar is aiming to improve the integration of corporate social and environmental responsibility ("CSER") into its business activities, chiefly by systematically paying attention to CSER information published or available on companies in which it has invested or plans to invest. To this end, the Company has initiated a process to take non-financial criteria into account when analysing and carrying out its investment projects. The first stage in this process is given concrete form by changing the Board of Director's Internal Regulations on 5 March 2014. The Board's Internal Regulations now makes provision for the files submitted to the Investment Committee for an analysis of transactions to include considerations relating to social, environmental and societal responsibility. This should enable the Company to participate more actively in sustainable development and a responsible economy in the context of its role as a professional investor and, as a shareholder, to ensure a balanced growth between financial performance, social development and respect for the environment through the management of risks and opportunities.

In the first half of 2014, Salvepar also intends to sign the Charter of the six Principles for Responsible Investment drawn up at the invitation of the Secretary-General of the United Nations and coordinated by the United Nations Environment Finance Initiative (UNEP FI) and the UN Global Compact. (See the following website: www.unpri.org). These six principles are:

- To incorporate "Environmental, Social and Governance" ("ESG") into investment analysis and decision-making processes;
- To be active owners and incorporate ESG issues into ownership policies and practices;
- To seek appropriate disclosure on ESG issues by the entities in which investments are made;
- To promote acceptance and implementation of the Principles within the investment industry;
- To work together to enhance our effectiveness in implementing the Principles;
- To report on our activities and progress towards implementing the Principles.

For Salvepar, it is a long-term commitment which sanctions its corporate, social and environmental aims in the context of its investment activity.

Framework for the preparation of CSER information

The scope of the information included in this Chapter VI in general relates exclusively Salvepar, insofar as, during 2013, Salvepar controlled only one company with no business activity and did not control any of the interests held in the course of its investment activities. Inasmuch as the Company had a very limited workforce during 2013 and given its business which involves limited social and environmental issues, a large amount of the information listed in Article R.225-105-1 of the French Commercial Code is not relevant to the Company or was not applicable during financial year 2013. This information not relevant or inapplicable to Salvepar in 2013 is detailed in Section VI.4 of this Registration Document.

1. Social aspects of the Company and their integration in its activities

(a) The Company's workforce

While Salvepar no longer had any employees as at 1 January 2013, Salvepar did have one employee as at 31 December 2013, who joined the Company in the fourth quarter. During 2013, the Company also benefited from the secondment of an employee to ensure its running and management transition due to the change of controlling shareholder that took place in late 2012.

At the date of registration of this Registration Document, Salvepar staff consists of three employees who work under permanent contracts and are located at the headquarters of the Company. This recomposition of the Salvepar workforce reflects the desire to create an independent team in keeping with the needs and objectives of the Company. These employees assist the Chairman and CEO and corporate bodies of the Company (Board of Directors, Audit Committee and Investment Committee) and work closely with the TCA teams that provide investment and support services to the Company under the contracts described in Section VII.3(a) of this Registration Document.

The employees of the Company are not covered by any collective agreement, no union is represented in the Company and no staff representation has been instituted. No subsidiary of the Company (within the meaning of Article L.233-1 of the French Commercial Code) has any workforce. Because to the low number of Company employees during 2013, most of the information required in the social sphere by Article R.225-105-1 of the French Commercial Code has no relevance to the Company.

(b) Integration of social aspects in investment and divestment transactions

Salvepar endeavours to ensure that human resources remain a key focus of its own strategy and of that of the companies in which it invests. Salvepar regularly uses the inclusion of non-financial criteria, including social considerations, as part of its activities, either (i) at the stage of investment and, in particular, the due diligence associated with it, and (ii) during the period of management and holding of its investments, or (iii) at the divestment stage.

Depending on the nature of the businesses and their industries, qualitative or quantitative criteria used by the Company in regard to social aspects may vary: human resources policy, the quality of the social climate, labour turnover, employee safety and work-related accident rates, compliance with social legislation...

Salvepar's approach rests on the belief that a positive management of human resources is required for a company to be productive, reduce social risks of any kind and therefore prove to be a promising investment. However, it should be noted that insofar as Salvepar's strategy is to take minority interests, the Company generally has no direct control over the social policy of the companies in which it holds stakes.

The Company adheres to the principles laid down in the fundamental conventions of the International Labour Organisation concerning (i) respect for the freedom of association and right to collective bargaining, (ii) the elimination of discrimination in respect of employment and occupation, (iii) the elimination of forced and compulsory labour, and (iv) the effective abolition of child labour. Given that the companies in which the Company has invested to date are mainly based in Europe, the Company believes that the risk it may hold interests in companies that operate in violation of these agreements is limited.

2. Environmental footprint and impact of the Company's activities

Because of its activity as holding company and the size of its workforce, the Company has a very limited impact on the environment and it is not directly affected by industrial or environmental risks. For the same reasons, Salvepar has a very limited hold over the issues of pollution, waste management, use of sustainable resources, climate change or protection of biodiversity. Its consumption of water and energy, its greenhouse gas emissions and its production of waste are very limited. In 2013, the Company recorded no provision for or guarantee against environmental risks.

Given Salvepar's strategy, which consists in taking minority stakes, Salvepar usually does not have direct control over the environmental impact of the companies in which it holds interests. However, in the framework of its activities, when it is relevant to the activity of the companies analysed, Salvepar pays attention to environmental issues (including through site visits) and takes into account environmental risks (including as part of its financial analyses), compliance with environmental regulations and environmental issues in products and services designed and distributed. As an illustration, environmental issues were key in the investments made by the Company in 2013 in Naturex and LAP:

- Naturex is a company that produces and markets natural specialty ingredients of plant origin for the agro-food, nutraceutical, pharmaceutical and cosmetic industries. This company operates in the field of health and nutrition, which have become established in recent years as major issues worldwide, raising awareness, to varying degrees, among governments, health and social authorities, consumers and industry. Naturex is among the firms included in the Gaia Index.[1] (Regarding this investment, see Section I.3(a) of this Registration Document.)

- LAP is a developer and operator of hydroelectric and wind-based renewable energy projects in Chile and Peru. LAP responds to a need expressed by each of these two countries, which are seeking to increase the contribution of renewables in their energy mix through incentives for this type of project. During the phases of development, construction and operation of its generation units, LAP is conducting socio-environmental programmes in the form of social assistance, education and monitoring programmes and conservation of fauna and flora to promote the integration of communities in its projects and participate in the conservation of natural resources. (Regarding this investment, see Section I.3(a) of this Registration Document.)

As illustrated by these two examples, the Company believes that a strategy that incorporates the concept of sustainable development helps to give credit to the long-term sustainability of a company's growth model.

As part of the preparation of its CSER report, Salvepar has performed a review of information published on CSER by the companies in its portfolio. The Company intends to repeat this review on a regular basis.

[1] *This CSER Index, established in 2008 by EthiFinance IDMidCaps is a basket of 70 midcap stocks listed on Euronext Paris out of a database of more than 200 companies surveyed. The selection of companies is made only on non-financial criteria: governance, human resource management, environmental impact and relationships with external stakeholders.*

3. Societal, transparency and corporate governance aspects

As part of its first area of investment, Salvepar aims to participate in growth and business development projects, chiefly to support the internationalisation plans of European companies. (See Section I.4 of this Registration Document.) As a contributor of capital responding to financing needs and partner to companies in which it invests, the Company generally anticipates that its activity will create value for the companies in which it invests. The impact of investments by Salvepar may take different forms depending on the company and the project and may in particular result in a positive impact on employment and regional development. Insofar as the Company intends to build a diversified portfolio in business sector and geographical terms, the impact of the Company's activities are intended to take concrete form in a variety of sectors and geographies. A number of companies in the portfolio of Salvepar are companies deeply rooted in their territory; France in particular. (See Section I.3 of this Registration Document.)

Salvepar is careful to maintain an impeccable reputation as a legitimate and indispensable player in the field of minority investment. The Company also strives to maintain a high level of transparency regarding its activities (in French and English) to the extent consistent with its business of investment in listed and non-listed companies, in order to allow investors and shareholders to assess its position and its prospects. The composition of the shareholding in the Company makes it easier to establish a direct dialogue with its shareholders.

Salvepar does not wish to invest in companies which derive a proportion of their turnover from activities inconsistent with certain criteria (for instance, pornography or tobacco). In this regard, investments are subject to debate amongst the relevant teams and, where applicable, they are referred to the Investment Committee. The Company encourages the use of fair practices by both its teams and service providers (including TCA) and the companies in which it invests.

The Salvepar and TCA teams are particularly aware of the risks of non-compliance of any kind and measures have been put in place to prevent some of the economic violations and breaches that might occur in the course of conducting its activities, including cases of attempted fraud. Salvepar's requirements regarding professional ethics also include the establishment of a balanced governance, prevention of conflicts of interest and stringent internal controls. (See the report of the Chairman of the Board of Directors on internal control contained in Section IV.4 of this Registration Document.)

In terms of governance, the Company is careful to ensure that the conditions under which it invests as a minority shareholder include clear and proportional rights. It is not its intention to be systematically associated with the governance of companies in which it invests (e.g., requesting a seat on the Board of Directors or Supervisory Board). However, it maintains a constant dialogue with the management of companies in which it has invested and seeks to ensure that these companies adopt and implement governance practices that respect the rights of minority shareholders. The Company believes that the organisation of its corporate governance is consistent with its requirements vis-à-vis the companies in which it holds interests. (See Section IV.4 of this Registration Document.)

In order to strengthen its commitment to sustainable development and the social aspect of its activities in 2014, Salvepar plans to invest or take stakes in one or more projects specifically related to CSER that are consistent with its business. Several projects in very different fields (including investments, associations or sponsorships) are being analysed.

Finally, it should be noted that the Tikehau group encourages participation on a voluntary basis in projects supporting local associations, which are selected collectively. Salvepar employees are invited to participate in these initiatives.

4. Concordance table (Article R.225-105-1 of the French Commercial Code)

Below is a table of concordance of the information published in this Registration Document with the provisions of Article R.225-105-1 of the French Commercial Code.

Given the very small size of the Company's workforce and its activities, which entail limited social and environmental issues, some of the information contained in Article R.225-105-1 of the French Commercial Code does not hold any relevance to the Company or has not been applicable in 2013. This information is marked as "N/A" in the following concordance table.

SOCIAL INFORMATION	
EMPLOYMENT	
The total number and distribution of employees by sex, age and geographical area	VI.1(a)
Recruitments and dismissals	VI.1(a)
Pay and changes in pay	N/A
ORGANISATION OF WORK	
Organisation of working time	N/A
Absenteeism	N/A
SOCIAL RELATIONS	
The organisation of employee relations, including procedures for staff information, consultation and negotiation	N/A
Collective bargaining agreements	N/A
HEALTH AND SAFETY	
Conditions of health and safety in the workplace	VI.1(b)
Agreements signed with the union organisations or staff representatives with regard to health and safety in the workplace	N/A
Work-related accidents, including their frequency and severity, as well as occupational illnesses	VI.1(b)
TRAINING	
Policies implemented with regard to training	N/A
Total number of training hours	N/A
EQUALITY OF TREATMENT	
Measures taken in favour of gender equality	N/A
Measures taken in favour of the employment of integration of disabled people	N/A
Anti-discrimination policy	N/A
PROMOTING AND, RESPECT FOR, THE STIPULATIONS OF THE BASIC CONVENTIONS OF THE INTERNATIONAL LABOUR ORGANIZATION	
Respect for freedom association and the right to collective bargaining	VI.1(b)
Eliminating employment and professional discrimination	VI.1(b)
Eliminating forced and compulsory labour	VI.1(b)
Effective abolition of child labour	VI.1(b)

SOCIAL INFORMATION	
GENERAL ENVIRONMENTAL POLICY	
Organisation of the Company to take into account environmental issues and, where appropriate, steps taken for assessment or environmental certification	VI.2
Training and information of employees conducted on environmental protection	N/A
The means devoted to the prevention of environmental risks and pollution	N/A
Amount of provisions and guarantees for environmental risks (provided that such information is not likely to cause serious harm in any pending litigation)	VI.2
POLLUTION AND WASTE MANAGEMENT	
Measures for the prevention, reduction or remedying of discharges into air, water and soil seriously affecting the environment	N/A
Measures for the prevention, recycling and disposal of waste	N/A
Taking into account noise and any other forms of pollution specific to an activity	N/A
SUSTAINABLE USE OF RESOURCES	
Water consumption and water supply according to local constraints	N/A
Consumption of raw materials and measures taken to improve their efficient use	N/A
Energy consumption and measures taken to improve energy efficiency and use of renewable energy	N/A
Land use	N/A
CLIMATE CHANGE	
Greenhouse gas emissions	N/A
Adaptation to the consequences of climate change	N/A
PROTECTION OF BIODIVERSITY	
Measures taken to preserve or develop biodiversity	N/A

INFORMATION ON SOCIETAL COMMITMENTS FOR SUSTAINABLE DEVELOPMENT	
TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF THE COMPANY'S ACTIVITY	
In terms of employment and regional development	VI.3
On neighbouring or local populations	VI.3
RELATIONSHIPS WITH PERSONS OR ORGANISATIONS INTERESTED IN THE ACTIVITIES OF THE COMPANY, INCLUDING INTEGRATION ASSOCIATIONS, EDUCATIONAL INSTITUTIONS, ENVIRONMENTAL PROTECTION ASSOCIATIONS, CONSUMER ASSOCIATIONS AND LOCAL RESIDENTS	
The conditions for dialogue with those persons or organisations	N/A
Partnership activities or sponsorship	VI.3
OUTSOURCING AND SUPPLIERS	
The consideration of social and environmental issues in purchasing policy	N/A
The importance of outsourcing and the consideration of social and environmental responsibility in relations with suppliers and subcontractors	N/A
FAIR PRACTICES	
Actions taken to prevent corruption	VI.3
Action taken for the health and safety of consumers	N/A
Other action taken by way of social information in favour of human rights	N/A

5. Report of the independent external auditor

Report of the independent external auditor on the social, environmental and societal information contained in the management report

Year ended 31 December 2013

To the Shareholders,

In our capacity as an independent external auditor whose application for certification was granted admission by COFRAC under number 3-1050, and member of the network of one of the statutory auditors of the company Salvepar, we present our report on the social, environmental and societal information for the year ended 31 December 2013, presented in Chapter VI of the management report, hereinafter the "CSER Information" in accordance with the provisions of Article L. 225-102-1 of the French Commercial Code.

Responsibility of the Company

The Board of Directors is responsible for preparing a management report including the CSER Information provided for in Article R. 225-105-1 of the French Commercial Code, in accordance with the referential for steps to incorporate CSER into the activities of the company (hereinafter the "Referential").

Independence and quality control

We adhere to independence rules defined by the regulations, the code of ethics of the profession as well as the provisions of Article L. 822-11 of the French Commercial Code. In addition, we have implemented a quality control system that includes policies and documented procedures to ensure compliance with the code of ethics, professional standards and applicable laws and regulations.

Responsibility of the independent external auditor

Based on our work it is our responsibility:

- to certify that the CSER Information required has been included in the management report or is subject to an explanation if not included in the report pursuant to the third paragraph of Article R. 225-105 of the Commercial Code (Certificate of Presence of CSER Information);
- to express a conclusion of moderate assurance on the fact that all the CSER Information, presented in all material respects, is fairly stated in accordance with the Referential (Moderate assurance report on the fairness of CSER Information).

Our work was carried out by a team of two people between February and March 2014 for a period of about three weeks.

We conducted the work described below in accordance with the professional standards applicable in France and the Order of 13 May 2013 determining the conditions under which the independent external auditor conducts its assignment.

1. Certificate of presence of CSER Information

On the basis of interviews with company officials, we learned of the statement of guidelines for sustainable development based on the social and environmental consequences of the activities of the company and its corporate commitments and, where appropriate, the actions or programmes resulting.

We compared the CSER Information contained in the management report with the list provided in Article R. 225-105 of the French Commercial Code.

We verified that explanations were provided in accordance with the provisions of the third paragraph of Article R. 225-105 of the French Commercial Code in the case of omission of certain information.

Based on these procedures performed, we confirm that the CSER Information is available in the management report as required

2. Reasoned opinion on the fairness of CSER Information

Nature and scope of work

We conducted three interviews with those responsible for the preparation of CSER Information, in charge of the information gathering processes.

We determined the nature and scope of our work based on the nature and importance of CSER Information in relation to the characteristics of the company, the social and environmental challenges of its business, its guidelines for sustainable development and best industry practices.

Regarding the CSER Information we considered most important:

- At the company headquarters in Paris, we conducted three interviews to corroborate the qualitative information (organisation, policies, actions...), and we verified the consistency of the quantitative information and its consistency with the other information contained in the management report;[1]

Concerning the other CSER information, we assessed their consistency with our knowledge of the company.

Finally, we assessed the relevance of the explanations, if any, for the total or partial absence of certain information.

We believe that the methods of sampling and sample sizes that we used exercising our professional judgement allow us to issue a conclusion of moderate assurance; a higher level of assurance would have required more extensive verification work. Because recourse was made of the use of sampling techniques as well as other limits inherent in the functioning of any internal information and control system, the risk of not detecting a material misstatement in the CSER Information cannot be eliminated completely.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the CSER Information, presented in all material respects, is not fairly stated in accordance with the Referential.

Paris-La Défense, 21 March 2014

The Independent External Auditors
ERNST & YOUNG et Associés
French original signed by

Eric Duvaud Partner Sustainable development	Guillaume Fontaine Partner

[1] ***Environmental and social information:*** *general environmental policy (incorporation of ESG criteria into the investment policy and portfolio management of the company); the territorial, economic and social impact (employment, regional development), fair practices (measures taken to prevent corruption).*

VII. INFORMATION ON THE COMPANY, ITS ARTICLES OF ASSOCIATION AND CAPITAL

1. Information on the Company

(a) Company name

The name of the Company is “Salvepar”.

The name of the Company was changed at the Combined General Meeting of 14 October 2013 which removed the following words from the company name: “Société Alsacienne et Lorraine de Valeurs, d’Entreprises et de Participations”.

(b) Place and registration number

552 004 327 Paris Trade and Company Register

Code APE 6420 Z - Holding company activities

(c) Date of incorporation and term

Salvepar was founded in 1929 and registered in the Registry of the Commercial Court of Paris on 14 August 1929 for a period of 99 years until 14 June 2028, subject to early winging-up or extension.

(d) Registered office, legal form and applicable legislation

Registered office: 32, rue de Monceau, 75008 Paris France - Tel: + 33 1 40 06 26 26

The Board of Directors of the Company decided on 5 March 2014 to transfer the registered office from 134, boulevard Haussmann, 75008 Paris to 32, rue de Monceau, 75008 Paris. The ratification of this transfer will be submitted to the General Meeting to be convened for 10 June 2014.

Salvepar is a French *société anonyme* (limited company) with a Board of Directors, subject to all laws governing commercial companies in France and in particular Articles L.225-1 et seqq. of the French Commercial Code.

(e) Financial year

The financial year of the Company starts on 1 January and ends on 31 December.

2. The Company's Articles of Association

The Articles of Association of the Company have been drawn up in accordance with the legal and regulatory provisions applicable to French limited companies with a Board of Directors. The main provisions detailed below are based on the Company's Articles of Association as adopted by the Ordinary and Extraordinary General Meeting of Shareholders of the Company of 14 October 2013.

(a) Corporate purpose (Article 2 of the Articles of Association)

The purpose of the Company, both in France and abroad, is:

- to take, hold, and manage minority or majority interests in companies of any kind,
- to set up and manage a portfolio of financial instruments and transferable securities and transferable debt securities,
- for this purpose to acquire by way of subscription, purchase, contribution or exchange any financial instruments and transferable securities and sell or realise them in any way whatsoever,
- and more generally, to undertake on its own behalf, on behalf of others, or in participation, all studies, all financial, commercial, industrial or agricultural transactions relating to moveable or immoveable property which may be directly or indirectly related to the above activities or likely to facilitate the pursuit thereof, or otherwise to facilitate the operation and development of the companies in which it holds interests.

(b) Rights, privileges and restrictions attached to the shares of the Company

i. Provisions common to the shares of the Company (Articles 6, 7, 8 and 9 of the Articles of Association)

The shares of the Company (the "Shares"), each with a par value of €8, fully paid up, are divided into three categories:

- 4,199,201 ordinary shares (The "Ordinary Shares");
- 10 class 1 preferred shares (the "PS1s"); and
- 10 class 2 preferred shares (the "PS2s" and, collectively with the PS1, the "Preferred shares").

In this Registration Document, the "Shareholders" refer to the holders of Shares and the "Ordinary Shareholders" refer to the holders of Ordinary Shares.

The Shares are freely saleable and transferable.

A minimum of one quarter of the amount for Shares issued for cash, and the full premium, if any, must be paid on subscription, and the remainder at the times, place and in the proportions determined by the Board of Directors (except to comply with the time limit set by law for the full payment of shares for cash). Calls for funds are brought to the attention of subscribers and Shareholders, at least fifteen days before the date fixed for such payment, by a notice published in a legal notices journal of the place where the Company has its registered office or by registered personal letter. In default of payment by the Shareholders at the times specified, interest is automatically incurred on the amount due at the rate of 7% per annum from the due date and without recourse to legal action.

Unless prohibited by law, the Company may defray any proportional tax owed on certain Shares only, in connection with a transaction affecting the corporate administration or the capital of the Company, to the extent that this payment of tax would facilitate distributions or price quotation on a single line of Shares in the Company.

Owners or holders of Shares who do not possess the necessary number of Shares or rights to participate in a transaction involving the corporate administration must personally take steps to collect together the number of Shares required.

ii. Rights, privileges and restrictions attached to the Ordinary Shares (Articles 8, 9 and 19-2 of the Articles of Association)

Fully paid-up Ordinary Shares are in registered or bearer form, at the choice of the Ordinary Shareholder. The Board shall determine the conditions and time period in which the Ordinary Shareholders must notify their choice regarding the Ordinary Shares to which they have subscribed, or they may request the conversion of registered Ordinary Shares into Ordinary Bearer Shares and vice versa.

Without prejudice to the rights attached to the Preferred shares (as described below), each Ordinary Share is entitled, in addition to the voting rights granted by law, to a share, proportional to the number and par value of the outstanding Ordinary Shares, of the corporate assets, profits and liquidation surplus.

Without prejudice to the rights attached to the Preferred shares (as described below), after deducting (i) the amount of at least 5% to constitute the reserve fund in accordance with the conditions laid down by law, and (ii) amounts due to the Preferred shares as described below, the amount required to pay Ordinary Shareholders an initial dividend of 5% of paid-up unredeemed Ordinary Shares is taken from profits. The General Meeting may, on the proposal of the Board, deduct any amount it deems appropriate from the surplus available, either to be carried forward, or allocated to one or more general or special reserve funds. The balance, if any, is divided between the Ordinary Shareholders. Notwithstanding the foregoing, the General Meeting may, however, on the proposal of the Board, vote to carry forward all or part of the profits remaining, after deduction of the legal reserve and the preferred dividend of the Preferred shares.

The General Meeting convened to approve the accounts for the financial year is empowered to grant each Ordinary Shareholder, for all or part of the total dividend distributed, an option between payment of the dividend in cash or payment in Ordinary Shares, or by delivery of goods in kind such as securities held in portfolio. The General Meeting also has the power to decide on the distribution of dividends by the delivery of goods in kind, such as securities held in portfolio.

iii. Rights, privileges and restrictions attached to the Preferred shares (Article 8, 9, 10-2, 19-1 and 20 of the Articles of Association)

Presentation of the Preferred shares

The Preferred shares carry the right to a preferred dividend and a right to the net proceeds in the event of liquidation of the Company according to the conditions described below. PS1s also benefit from a right to the appointment of members of the Board of Directors of the Company as described below.

The Preferred shares do not give entitlement to vote at General Meetings (ordinary or extraordinary) of Ordinary Shareholders or preferential subscription rights in the event of a capital increase of the Company.

The Preferred shares are created exclusively in registered form and cannot be listed; title is evidenced by their entry under the owner's name in the Company's Register of Shareholders. All rights attached to the Preferred shares are maintained in the event of transfer of ownership of such Preferred shares, including the right to receive preferred dividends that have not been paid in respect of previous fiscal years.

In cases of transactions affecting the share capital of the Company (merger, demerger, increase, reduction or redemption of share capital or reverse split or split of the Ordinary Shares), the methods of calculation of the preferred dividend attached to the Preferred shares, including the percentage of Adjusted Net Result (as defined below), will remain unchanged in all cases regardless of the nature and conditions of implementation of the transaction concerned.

The prior approval of the Special Meeting of the holders of each class of Preferred shares concerned, acting on a majority of two-thirds is required in the case of modification of the rights attached to the Preferred shares as provided by the Company's Articles of Association (in particular in the case of a decision on the repurchase, redemption or conversion of the Preferred shares other than in application of the Articles of Association), in the case of a decision that could change the rights of the holders of Preferred shares as contemplated in the Articles of Association, and in the case of merger of the Company into another company or demerger of the Company, with the exception of an exchange of Preferred shares against the shares of the acquiring company or of the beneficiary companies of the demerger giving equivalent rights.

The Special Meeting of holders of each class of Preferred shares is empowered to instruct one of the statutory auditors of the Company to prepare a special report on observance by the Company of the specific rights attached to Preferred shares.

Preferred dividend attached to the Preferred shares

In respect of each financial year:

- PS1s receive a preferred dividend equal to 6.25% of the Adjusted Net Result (as defined below) of the Company; and
- PS2s receive a preferred dividend equal to 6.25% of the Adjusted Net Result (as defined below) of the Company.

For each class of Preferred shares and in respect of any given year, the preferred dividend is payable under the express condition that the sum of the Company's Adjusted Net Result calculated from the year in which the Preferred shares were issued (included) is greater than zero. If, in respect of a given year, this condition is not satisfied, the Preferred shares are not entitled to preferred dividend.

In respect of any given year, "Adjusted Net Result" is defined as:

- net income as reflected in the statutory accounts of the Company prepared in accordance with French accounting standards at the end of the financial year and approved by the Annual General Meeting of the Company,
- less amounts to be allocated to reserves pursuant to applicable law, and
- adjusted:

  – by recalculating, for assets presented as fixed financial fixed assets in the Company's balance sheet as at 30 June 2013, the net result on disposal or redemption and the corresponding tax using as cost price the Net Asset Values at 30 June 2013; and

  – by excluding from the income base any accounting entries (if, when netted, they are positive) concerning short-term money market UCITS (as defined by the regulations of the *Autorité des marchés financiers*) held by the Company.

By exception, and only for the year in which the Preferred shares are issued (i.e., for financial year 2013), the Adjusted Net Result is calculated in the manner set out above by only taking into account the transactions occurring and corresponding accounting entries from the date of issuance of the Preferred shares until the end of the financial year.

For any given year, the payment in full of the preferred dividend to the holders of Preferred shares is compulsory should there be distributable profits, unless, in the opinion of the Board of Directors of the Company acting on simple majority, such a payment would entail a situation of financial hardship for the Company. If, for any given year, the preferred dividend is not paid in full to the holders of Preferred shares, the amount remaining to be paid to of Preferred shares holders on this preferred dividend will be subject to a priority deduction, without interest, from the distributable earnings of the following year and possibly from each subsequent year until the income of the Company is insufficient.

PS1s and PS2s are treated *pari passu*. Each Preferred share will receive a portion of the preferred dividend for the class of Preferred shares to which it belongs in proportion to its par value in the class of Preferred shares concerned.

In respect of any given year, no distribution of any kind may be made to the Ordinary Shareholders until the preferred dividend for that year and any unpaid preferred dividends of previous years have been fully paid to the holders of Preferred shares. Once this condition is met, the Ordinary Shares may receive a dividend, the amount of which will be set freely by the General Meeting and to which the Preferred shares will not be entitled. By exception, an interim dividend may be paid out to the Ordinary Shareholders in accordance with applicable laws and regulations, provided that the Preferred shares receive, in the same period, an interim preferred dividend calculated in the manner provided for the computation of the preferred dividend as if the financial year end coincided with the closing date of the balance sheet used to determine the amount of the interim dividend paid to the Ordinary Shareholders. The amount of any interim dividend paid out for the benefit of the Preferred shares will reduce the annual preferred dividend payable at year end based on the Adjusted Net Result for the year.

Dividends are distributed first from the distributable profits for the year. The General Meeting of the Company may decide to distribute amounts deducted from premiums and optional reserves expressly indicating the reserve or premium accounts from which the deductions are made, either to provide or supplement a dividend or as an exceptional distribution. Out of the sums distributed, the amounts required to pay, where applicable, the entire preferred dividend to which the Preferred shares are entitled (including preferred dividends from previous years that may not have been paid on the Preferred shares) will be deducted first, then the balance will be distributed exclusively among the Ordinary Shareholders. It is specified as a requirement that the distribution of amounts deducted from premiums and optional reserves will not alter the methods for calculating the preferred dividend attached to the Preferred shares, including the percentage of Adjusted Net Result.

The preferred dividend is paid in cash. However, if the General Meeting of the Company offers Ordinary Shareholders in regard to all or part of the dividend distributed for the year concerned an option between payment of the dividend in cash or payment in Ordinary Shares or otherwise by delivery of goods in kind such as securities held in portfolio, the same option is available to holders of Preferred shares in respect of the preferred dividend.

In respect of any given year, the preferred dividend payable on Preferred shares is to be paid within the same time period as the dividend, if any, paid on Ordinary Shares. If no dividend is paid on Ordinary Shares, the preferred dividend, if payable, shall be paid to the holders of Preferred shares within nine months of the year end.

Right of appointment attached to the PS1s

The holder or holders of the PS1s may appoint one third of the members of the Board of Directors of the Company at any time. This right is exercised in a Special Meeting convened at the request of a PS1 holder. However, this option will automatically cease to apply if any person, acting alone or in concert, other than TCA, TCP, their successors or assignees, or any person (i) who controls TCA or TCP, (ii) that TCA or TCP controls, (iii) who is under common control with TCA or TCP or (iv) who acts in concert with TCA or TCP, takes control of the Company. In this paragraph, control has the meaning of Article L.233-3 of the French Commercial Code.

The Director or Directors appointed by the PS1 holders have the same rights and obligations as the other Directors and are subject to all the provisions of the Company's Articles of Association. The holder or holders of PS1s shall take account these provisions as well as any applicable legal or regulatory provisions when exercising their right of appointment.

If the number of Directors making up the Board of Directors is not a multiple of three, the PS1s confer the right to the appointment of a number of Directors equal to the whole number immediately higher than the ratio of the number of Directors constituting the Board divided by three. Should the total number of Directors making up the Board of Directors be reduced, the terms of office of the Directors appointed by the holders of PS1s in accordance with the Articles of Association shall remain in force until they expire.

To date, TCA has not notified the Company that it wishes to make use of this right of appointment attached to the PS1s.

Right of the Preferred Shares to the liquidation surplus

On dissolution of the Company, one or more liquidators shall be appointed by the General Meeting according to the quorum and majority requirements applicable to Ordinary General Meetings. The net proceeds of the liquidation, after payment of liabilities, is used first to pay the holders of Preferred shares their preferred dividend calculated as if the financial year end coincided with the closing of the liquidation (in addition to preferred dividends from previous years that may not have been paid to holders of Preferred shares), and then to repay holders of Preferred shares the amount representing the issue price of the Preferred shares. In this respect, PS1s and PS2s are shall be treated pari passu between themselves. The remaining funds are distributed exclusively among the Ordinary Shareholders. After repayment of the par value of the Ordinary Shares, the remaining share capital is divided between the Ordinary Shareholders in the same proportions as the interest they hold in the capital.

Repurchase of the Preferred Shares

If any person, acting alone or in concert, other than TCA, TCP, their successors or assignees, or any person (i) who controls TCA or TCP, (ii) whom TCA or TCP controls, (iii) who is under common control with TCA or TCP or (iv) who acts in concert with TCA or TCP, takes control of the Company, the Company is empowered to repurchase each class of Preferred shares, and shall must repurchase each class of Preferred shares at the request of the holders of the Preferred shares concerned convened in a Special Meeting, at a price calculated as agreed between the parties or, failing agreement between the parties, as provided for in Article 1843-4 of the French Civil Code. The price paid by the Company must in all circumstances be subject to the valuation of an independent expert within the meaning of the General Regulations of the *Autorité des marchés financiers,* which must in particular take into account the valuation methods used in connection with the issue of Preferred shares. In this paragraph, control has the meaning of Article L.233-3 of the French Commercial Code.

(c) Identification of shareholders and disclosure threshold notices (Articles 8 and 9-4 of the Articles of Association)

The Company may at any time, in accordance with the legal and regulatory provisions in force, request of the agency responsible for clearing securities, the name, nationality and address of the holders of securities giving immediate or future voting rights in its Meetings and the number of securities held by each of them, as well as the restrictions to which the securities may be subject.

In addition to the thresholds contemplated by law, any natural or legal person, acting alone or in concert, who comes to hold, directly or indirectly, a fraction of the capital or voting rights greater than 2%, 3%, 4% or 5% of the share capital or voting rights of the Company or, in excess of that amount, any multiple of 2.5% of the capital or voting rights up to 50%, must inform the Company by registered letter with acknowledgement of receipt within four trading days from having crossed any of these thresholds. This letter must contain the same information as provided for in the General Regulations of the *Autorité des marchés financiers* with respect to the obligation of reporting of legal thresholds.

Failure to comply with this requirement will be penalised in accordance with the legal provisions at the request, recorded in the Minutes of the General Meeting of Ordinary Shareholders, of one or more shareholders holding at least 2.0% of the share capital.

All Shareholders are also required to notify the Company within the above time-limit when their holding falls below one of the above-mentioned thresholds.

Subject to the foregoing, these notification requirements are governed by the same provisions as those governing the legal obligations to report crossing thresholds, including cases of assimilation under Article L.233-9 of the French Commercial Code and Articles 233-11 *et seqq.* of the General Regulations of the *Autorité des marchés financiers.*

3. Transactions with related parties

(a) Description of transactions with related parties

On 26 October 2012, the Company entered into two service agreements with TCA:

- a contract to provide consultancy services on investment decisions and on the management of the investment portfolio; this agreement mainly includes investment advice, the monitoring of investment transactions and portfolio holdings, and the monitoring of sale transactions; and
- a services agreement relating to the support necessary to achieve the Salvepar's purpose; This agreement mainly includes the provision of premises, computer hardware, computer services, fax and telephone facilities, a shared hosting service, as well as bookkeeping.

Until the capital increase completed in 2013, the remuneration payable under these contracts was based on the provision of services that were more focused on the management of Salvepar's portfolio, the latter being already invested. As a result of the capital increase completed on 8 August 2013, the Company received significant cash to invest and additional resources have had to be provided by TCA to capture new investment opportunities, analyse them, negotiate with counterparties, monitor their future progress, assist the Company with its cash investments and manage accounting changes related to the investments decided on. To anticipate this trend, the Company and TCA agreed to change the terms of these two contracts to provide services with the effect of increasing from €850,000 to €1,495,000 per annum (inclusive of taxes) the total remuneration payable by the Company to TCA under these contracts. As a consideration for this increase, TCA increased the size of its teams available to the Company, both for the investment services and the support services. Moreover, the ongoing initiatives with regard to the production and the monitoring of the financial information and of the internal control are described at Section IV.4(b)(iii) of this Registration Document. It was also agreed that this remuneration would be revised annually to reflect (i) automatically, any changes in the Syntec index (which measures changes in the cost of labour, essentially of an intellectual nature, for services provided) and (ii) optionally, the growth of the Company and its organisation. Finally, the term of these contracts has been increased from 1 year to 3 years. The modification of these contracts was subject to the prior approval of the Board of Directors of the Company on 3 July 2013 and came into force on the date of completion of the capital increase on 8 August 2013.

These contracts give the Company the right to terminate them in the event of a takeover of the Company resulting in a change of control, within the meaning of Article L.233-3 of the French Commercial Code, by any person, acting alone or in concert, other than TCA, TCP or their respective direct or indirect shareholders.

On 5 March 2014, the Board of Directors approved a second amendment to the investment services agreement entered into by the Company with TCA. This amendment establishes that when an investment project is brought to the Company by TCA and this investment project allows the invoicing of a third party participating to the investment project of a fee or commission of any kind whatsoever (including, without limitation, an arrangement, structuring, origination, placement or performance fee), said fee or commission will be billable and shared equally by TCA and the Company. This amendment no. 2 was signed on 6 March 2014. Approval of this amendment no. 2 will be on the agenda of the Annual General Meeting on 10 June 2014.

In 2013, the expense recognised in respect of the contract with TCA for support amounted to €437,805 (including taxes) and the expense recognised in respect of the contract with TCA for investment amounted to €668,870 (including taxes). See also the special report of the Statutory Auditors on regulated agreements and commitments contained in the following Section.

(b) Statutory auditors' report on regulated agreements and commitments

This is a free translation into English language of the statutory auditors' report on regulated agreements and commitments issued in the French language and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Statutory auditors' report on regulated agreements and commitments

The Shareholders' meeting called to approve the financial statements for the year ended 31 December 2013

To the Shareholders of:

SALVEPAR (**ex SOCIETE ALSACIENNE ET LORRAINE DE ALEURS, D'ENTREPRISES ET DE PARTICIPATIONS**)
Société anonyme au capital de €. 33 593 768

32, rue de Monceau
75008 PARIS

In our capacity as your company's statutory auditors, we hereby report to you on regulated agreements and commitments.

The terms of our engagement require us to communicate to you, based on information provided to us, the principal terms and conditions of those agreements and commitments brought to our attention or which we may have discovered during the course of our audit, without expressing an opinion on their usefulness and appropriateness or identifying such other agreements and commitments, if any.

It is your responsibility, pursuant to Article R.225-31 of the French Commercial Code (code de commerce), to assess the interest involved in respect of the conclusion of these agreements and commitments so as to decide for the purpose of approving them.

Our role is also to provide you with the information stipulated in Article R.225-31 of the French Commercial Code (code de commerce) relating to the implementation during the previous year of agreements and commitments already approved by the shareholders' meeting, if any.

We performed the procedures we deemed necessary in accordance with the professional standards of the French National Institute of Statutory Auditors (Compagnie Nationale des Commissaires aux Comptes) relating to this engagement. These procedures consisted in agreeing the information provided to us with the relevant source documents.

Agreements and commitments submitted to the approval of the Shareholders' Meeting

Authorized agreements and commitments during the last financial year

We hereby inform you that we have not been advised of any agreements or commitments authorized during the last financial year to be submitted to the approval of the Shareholders' Meeting pursuant to Article L.225-38 of the French Commercial Code.

Agreements and commitments approved since the end of the year

We have been informed of the following agreements and commitments, authorized since the end of the period, previously submitted for approval by the board of directors.

- 2nd additional clause to the agreement to the consulting service provided concerning investment choices, along with the management of the shareholding portfolio, authorized by the board of directors on 5 March 2014 and concluded by TIKEHAU CAPITAL ADVISORS.

  Director involved: TIKEHAU CAPITAL ADVISORS

  Nature and purpose: The agreement to call upon the consulting service provided to determine the choice of investment, along with the management of the shareholding portfolio concluded by TIKEHAU CAPITAL ADVISORS on 26 October 2012, amended by the clause dated 8 August 2013. This agreement was subject to a new additional clause that was adopted in order to determine how to divide among TIKEHAU CAPITAL ADVISORS and SALVEPAR commissions that may be billable to third parties.

  Type: When an investment project is brought by TIKEHAU CAPITAL ADVISORS to SALVEPAR which generates a commission billed to a third party, the later will be shared by half among those two companies.

  This clause was effective from 6 March 2014 onwards, therefore it had no impact on the fiscal year ended 31 December 2013.

Agreements and commitments already approved by Shareholders' Meeting

Agreements and commitments approved over the prior years

Pursuant to Article R.225-30 of the French Commercial Code (code de commerce), we have been informed that the following agreements and commitments, previously approved by Shareholders' Meetings of prior years, have remained in force during the year.

- **With SOCIETE GENERALE** (Director up until 26 October 2012):

  – Agreement to the non-profit-making provision of Mr. Jacques Pedrero, along with the additional clause dated 26 October 2012.

  This agreement ended on 31 January 2013 having not been regulated since 26 October 2012 following the change of Salvepar's referent shareholder.

- **With TIKEHAU CAPITAL ADVISORS:**

  – Services providing and assistance contract signed on 26 October 2012 (services to do with the necessary equipment for the object of SALVEPAR [premises, furnished work spaces, IT equipment, IT services, shared reception services…] and consulting and assistance missions including accounting, managing cash flow and administrative relations).

  This agreement, which was authorized by the board of directors on 26 October 2012 and approved by the combined shareholders' meeting on 8 April 2013, was subject to a n° 1 additional clause in 2013 (recalled below).

  The expenses recorded in 2013 amounted to 437 805 € including Tax and VAT.

  – A consulting and assistance contract that deals with investments choices and the shareholding portfolio (26 October 2012), along with its two additional clauses.

  This agreement, which was authorized by the board of directors on 26 October 2012 and approved by the combined shareholders' meeting on 8 April 2013, was subject to a n° 1 additional clause in 2013 (recalled below) and, in 2014, a n° 2 additional clause described above in paragraph: « Agreements and commitments approved since the end of the year ».

  The expenses recorded in 2013 amounted to 668 870 € including Tax and VAT.

Agreements and commitments approved over the year

We have been informed of the execution of the following agreements and commitments during the year, previously approved by the Shareholders' Meeting on 14 October 2013, upon presentation of the statutory auditors' report of 23 September 2013.

- Additional clause of the contract for support and assistance services signed with TIKEHAU CAPITAL ADVISORS

  Following the new clause dated 8 August 2013, the support and assistance services agreement was amended for several elements, including the 3-year extension of the contract and the remuneration now at 123 750 € per quarter tax and VAT included, with an annual revision.

  The expenses recorded in 2013 for this contract are mentioned in paragraph: « Agreements and commitments approved over the prior years ».

- Additional clause of the contract signed with TIKEHAU CAPITAL ADVISORS for consulting services dealing with the investment choices, along with managing the shareholding portfolio.

  Following the new additional clause dated 8 August 2013, the support and assistance services agreement was amended for several elements, including the 3-year extension of the contract and the remuneration now at 250 000 € per quarter tax and VAT included, with an annual revision.

  The expenses recorded in 2013 for this contract are mentioned in paragraph: « Agreements and commitments approved over the prior years ».

Paris and Paris-La Défense, 21 March 2014

STATUTORY AUDITORS

Members of the « Compagnies Régionales de Paris et de Versailles »
French original signed by

EXPERTISE ET AUDIT S.A.	ERNST & YOUNG et Autres
Pascal Fleury	Bernard Heller

4. Information on capital and major shareholders

(a) Share capital of the Company and securities issued by the Company

As at 31 December 2013, the share capital of Salvepar amounted to 33,593,768 euros.

The shares of the Company, each with a par value of €8, fully paid up, are divided into three categories:

- 4,199,201 ordinary shares;
- 10 class 1 preferred shares; and
- 10 class 2 preferred shares.

At the date of this Registration Document, the Company has not issued any other equity security, no other securities giving access to the capital or any other transferable securities. In addition, no free shares or option to subscribe for and/or purchase shares in the Company have been granted as at the date of this Registration Document.

(b) History of the share capital over the last three financial years

The table below shows the evolution of the share capital of the Company since 1 January 2010 up to the date of this Registration Document.

Date	Nature of transaction	Share capital before transaction (in €)	Share premium (in €)	Number of ordinary shares before the transaction	Number of ordinary shares after the transaction	Number of preferred shares after the transaction	Share capital after the transaction (in €)
8 August 2013	Capital increase	12,523,408.00	107,721,397.50	1,565,426	4,199,201	–	33,593,608
15 October 2013	Capital increase	33,593,608.00	6,499,840.00	4,199,201	4,199,201	10 PS1s 10 PS2s	33,593,768

In 2013, the Company completed two capital increases:

(i) A first capital increase was completed on August 8, 2013 for a final gross amount of €128,791,597.50 (share premium included) resulting in the creation of 2,633,775 new ordinary shares. This capital increase with preferential subscription rights was conducted in accordance with the fourteenth resolution of the Combined General Meeting of Shareholders of the Company of 8 April 2013.

(ii) A second capital increase was completed on 15 October 2013 for an amount of €6.5 million (share premium included). This price corresponds to the aggregate issue price of 10 class 1 preferred shares subscribed by TCA for €3.5 million and 10 class 2 preferred shares subscribed by TCP for €3.0 million. This capital increase without preferential subscription rights was carried out in accordance with the first, second and third resolutions adopted by the Combined General Meeting of Shareholders of the Company of 14 October 2013.

The Company's shareholders' equity had been reduced as a result of the special dividend of €55.50 per ordinary share, i.e., an aggregate amount of €86,881,143 taken from the "Other Reserves" account and paid by the Company on 11 June 2013. The first capital increase completed on 8 August 2013 was mainly aimed at increasing the shareholders' equity of the Company and the financing of its development strategy. The funds received in connection with the capital increase have been or will be reinvested in new listed and non-listed holdings in accordance with the strategy announced by the Company or will allow the Company to strengthen its holdings in the companies in which it holds shares. This capital increase has also enabled the Company to expand its shareholder base in the long term and contributes to the objective of the Company to increase its free float. (Readers are also invited to refer to the securities note published in connection with this capital increase which was approved by the *Autorité des marchés financiers* under visa no. 13-344 dated 10 July 2013.)

(c) Summary table of delegations of authority in force and utilization during 2013

Purpose of the resolution	Date of Meeting Resolution number	Maximum amount (as nominal or % of capital)	Duration of the authorisation in force [1]	Use in 2013 (nominal)
Capital increase by incorporation of premiums, reserves, profits or other	8 April 2013 13th resolution	€50 million	26 months	–
Issue with preferential right to subscribe for shares and/or securities giving access to the share capital	8 April 2013 14th resolution	€50 million	26 months	€21,070,200
Issue without preferential right to subscribe for shares and/or securities giving access to the share capital through public offerings [2]	8 April 2013 15th resolution	€50 million	26 months	–
Issue without preferential right to subscribe for shares and/or securities giving access to the share capital by private placement [2]	8 April 2013 16th resolution	€50 million and legal limit of 20% of the share capital per year	26 months	–
Authorisation granted to the Board of Directors, if issued without preferential subscription rights, to fix the issue price up to 10% of the capital	8 April 2013 17th resolution	10% of share capital	26 months	–
Increase in the number of shares to be issued in the event of a capital increase with or without preferential subscription rights [2]	8 April 2013 18th resolution	Legal limit (to date, 15% of the initial issue)	26 months	–
Issue without preferential right to subscribe for shares and/or securities giving access to the share capital as part of a public exchange offer initiated by the Company [2]	8 April 2013 19th resolution	€50 million	26 months	–
Issue of shares or securities giving access to the share capital without preferential subscription rights in consideration for contributions in kind consisting of shares or securities giving access to the share capital [2]	8 April 2013 20th resolution	€10 million and legal limit of 10% of share capital	26 months	–
Issue of securities giving entitlement to the allocation of debt securities without a capital increase	8 April 2013 21st resolution	N/A	26 months	–
Authorisation to reduce the share capital by cancellation of treasury shares	8 April 2013 23rd resolution	10% of share capital every 24 months	18 months	–

[1] *From 8 April 2013*
[2] *Authorisation to be deducted from the global cap allowed under the 14th resolution.*

(d) Shareholders of the Company over the last 3 years

To the knowledge of the Company, the following tables show its shareholders as at 31 December 2013, 2012 and 2011:

Shareholders	Number of shares at 31 December 2013	% of capital and theoretical voting rights at 31 December 2013
TCP	2,199,787	52.4%
Suravenir	408,997	9.7%
MACSF épargne retraite	408,997	9.7%
MACIF	408,996	9.7%
Compagnie Lebon	214,498	5.1%
Neuflize Vie	204,498	4.9%
Fonds de garantie des assurances	122,699	2.9%
CARAC	81,801	1.9%
Treasury shares	5,350	0.1%
Free float	143,578	3.4%
TOTAL	**4,199,201**	**100.0%**

As part of the increase in capital completed on 8 August 2013 for a final gross amount of €128.8 million (share premium included), each of the following shareholders: TCP, Suravenir, MACIF, MACSF épargne retraite, Compagnie Lebon, Neuflize Vie, Fonds de garantie des assurances and CARAC, has committed for a period of 180 calendar days from the date of settlement and delivery of the new shares for which they have subscribed in connection with the capital increase (the "New Shares"), not to: (i) effect any direct or indirect transfer of the New Shares, including by way of offer, sale or promise of sale, temporary transfer or exchange; provided, however, that lodging of securities as collateral and intra-group transfers are allowed; (ii) enter into any transaction with an equivalent financial effect; or (iii) publicly announce their intention to carry out any such transaction.

As at 31 December 2013 and at the date of this Registration Document, TCA held 10 PS1s (i.e., all the PS1s issued by the Company) and TCP held 10 PS2s (i.e., all the PS2s issued by the Company).

As at 31 December 2013, the Company held 5,350 Salvepar shares acquired in connection with its liquidity contract signed with CM-CIC Securities. (See Section VII.5 of this Registration Document)

The shares held by corporate officers in the capital of the Company are detailed in Section VII.6(b) of this Registration Document.

At the date of registration of Registration Document, the Company has not instituted any mechanism to encourage the participation of employees in the capital of the Company.

Shareholders	Number of shares at 31 December 2012	% of capital and theoretical voting rights at 31 December 2012
TCP	1,442,952	92.2%
Free float	122,474	7.8%
TOTAL	**1,565,426**	**100,0%**

Shareholders	Number of shares at 31 December 2011	% of capital and theoretical voting rights at 31 December 2011
Société Générale	804,942	51.4%
GST Investissements	156,230	10.0%
SA 2RB-I	109,580	7.0%
Tocqueville Finance	63,869	4.1%
Free float	430,805	27.5%
TOTAL	**1,565,426**	**100.0%**

(e) Notifices of crossing of legal thresholds during financial year 2013

On 11 June 2013 Salvepar was informed by TCP that, as a result of the merger of Tikehau Participations & Investissements which it controlled, which took place on 6 June 2013, it now held directly (rather than indirectly through Tikehau Participations & Investissements) 1,442,952 Salvepar shares representing the same number of voting rights, i.e., 92.18% of the share capital and voting rights of the Company (AMF D&I No. 213C0685).

On 8 August 2013, Salvepar was informed by MACIF gestion that it had crossed upward the legal threshold of 5.0% of capital and voting rights (AMF D&I No. 213C1211).

On 9 August 2013, Salvepar was informed by Compagnie Lebon that it had crossed upward the legal threshold of 5.0% of capital and voting rights (AMF D&I No. 213C1226).

On 9 August 2013, Salvepar was informed by TCP that it crossed downward the legal thresholds of 90% and 2/3 of capital and voting rights (AMF D&I No. 213C1227).

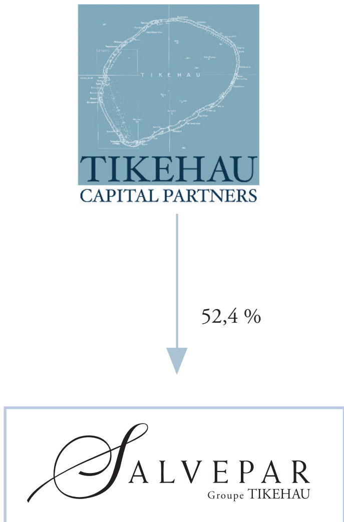
On 12 August 2013, Salvepar was informed by MACSF *épargne retraite* that it had crossed upward the legal threshold of 5% of capital and voting rights (AMF D&I No. 213C1237).

On 13 August 2013, Salvepar was informed by Suravenir that it had crossed upward the legal threshold of 5% of capital and voting rights (AMF D&I No. 213C1256).

The number of shares and the percentage of capital and voting rights held by each of these shareholders at 31 December 2013 is set out in Section VII.4(d) of this Registration Document.

(f) Simplified organisational chart and control structure

Below is the simplified organisational structure of Salvepar:



As at 31 December 2013 and at the date of this Registration Document, the Company has one 100% owned subsidiary: the single shareholder company Salvepar Co-investment, a dormant company. See also the table of subsidiaries and affiliates of the Company contained in Section V.5.4 of this Registration Document.

As at 31 December 2013, TCP held 52.4% of the capital and voting rights of the Company. TCP was formed in June 2004 to invest and manage, without any particular time constraint, institutional and private funds in different asset classes (listed and non-listed investments, credit and real estate). The Net Asset Value of TCP was approximately €300 million at 31 December 2013. TCP does not have any employees. TCP is chaired by TCA, the umbrella company of the Tikehau group, which transitively had a direct and indirect holding of 23.2% of the capital and voting rights of TCP at 31 December 2013. The other shareholders of TCP consist of third party investors, whether institutional or financial (the most significant of which are: Crédit Mutuel Arkea (12.8%), MACSF (10.9%) and CARAC (8.5%)) and individuals.

TCA hosts the staff and resources made available to TCP and the Company under the service agreement described in Section VII.3(a) of this Registration Document. 85.4% of TCA is held by the management (including, indirectly, the two founders of the Tikehau group: Messrs. Antoine Flamarion and Mathieu Chabran), 7.3% by Unicredit and 7.3% by Amundi.

The Company is controlled by TCP. However, in view of the governance in place, and especially because of the presence on the Board of Directors of six independent directors out of thirteen (see Chapter IV of this Registration Document), the Company believes that this control is not abused.

5. Salvepar share buyback programme

(a) Update on the share buyback programme during financial year 2013

(i) Description of the 2013 share buyback programme

On 4 June 2013, the Company announced that it was to implement a share buyback programme in accordance with the following terms and conditions. This share buyback programme was covered by the twelfth resolution approved by the Combined General Meeting of the Company of 8 April 2013. As at 4 June 2013, the Company did not hold any treasury shares.

The objectives of the buyback programme, as they had been announced, are:

- Improve the liquidity of Salvepar ordinary shares under a liquidity contract that would, pursuant to the Code of Ethics of the French Financial Markets Association (AMAFI) recognised by the *Autorité des marchés financiers,* concluded with an investment services provider, in accordance with market practices accepted by the *Autorité des marchés financiers;*
- To hold the shares and subsequently deliver them in payment or exchange in acquisition transactions, in accordance with market practices accepted by the *Autorité des marchés financiers;*
- Deliver them on exercise of rights attached to transferable securities representing debt securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant or in any other manner;
- Cancel, wholly or partially, the repurchased shares; or
- More generally, to perform any transaction related to hedging and any other transactions permitted, or that might be permitted by the regulations in force, including any market practice that might be accepted by the *Autorité des marchés financiers.*

The maximum repurchase percentage authorised by the General Meeting under the aforementioned resolution is as follows:

- 10% of the total number of shares comprising the share capital at any time whatsoever; or
- 5% of the total number of shares comprising the share capital in the case of shares acquired by the Company to be held by it and subsequently to be delivered in payment or exchange as part of a merger, demerger or contribution.

These percentages apply to a number of shares adjusted, if necessary, depending on the transactions that may affect the share capital subsequent to the Combined Meeting of Shareholders of 8 April 2013. The acquisitions made by the Company shall in no case cause the Company to hold at any time whatsoever more than 10% of the ordinary shares making up its share capital.

Under this buyback programme, the maximum purchase price per share may not exceed €51.60 excluding fees (after payment of the special dividend of €55.50 per share approved by the Combined General Meeting of 8 April 2013). However, in the case of transactions on the capital of the Company, including modification of the nominal value of the ordinary share, capital increase by incorporation of reserves followed by the creation and allotment of free shares, stock split or reverse stock split, the Board of Directors may adjust the above-mentioned maximum purchase price to reflect the impact of these transactions on the value of the share.

(ii) Buybacks made during 2013

Under the buyback programme announced on 4 June 2013, Salvepar implemented a liquidity contract in line with the Code of Ethics of the French Financial Markets Association (AMAFI) and approved by decision of the *Autorité des marchés financiers* of 21 March 2013. This contract, which was entered into with CM-CIC Securities, came into effect on 12 June 2013. It was signed for a period of one year, renewable by tacit agreement. For the implementation of this contract, the Company has allocated €500,000 to the liquidity account and did not contribute any shares.

Between 12 June 2013 and 31 December 2013, CM-CIC Securities purchased 9,763 shares at an average price of €49.96 for a total amount of €487,717.65 and sold 4,413 shares at an average price of €50.11 for a total amount of €221,154.07. These share purchase and sale transactions did not generate any trading costs.

During the year 2013, the Company did not purchase any treasury shares other than within the framword of the liquidity contract with CM-CIC Securities. In addition, the Company did not cancel any shares and did not make use of derivatives on its own shares.

As at 31 December 2013, there were the following assets on the liquidity account: 5,350 ordinary shares and €233,436.42. The net value of these 5.350 shares is c. €267,000 in the balance sheet of the Company as at 31 December 2013.

At the date of this Registration Document, the Company holds 6,622 ordinary shares. All of these shares are held within the framword of the liquidity contract entered into with CM-CIC Securities, and since 1 January 2014, the Company has not used derivatives on its own shares.

In accordance with applicable laws and regulations, the treasury shares held by the Company do not have dividend or voting rights.

(b) Description of the share buyback programme to be submitted to the Combined General Meeting of 10 June 2014

The Combined General Meeting of 10 June 2014 will be proposed to adopt a new share buyback program in accordance with Article L.225-209 of the French Commercial Code and the conditions of which are described below in accordance with Article 241-2 of the General Regulations of the *Autorité des marchés financiers.*

The objectives of the repurchase of the Company as set out in the resolution to be submitted to the Annual General Meeting are in accordance with the regulations and market practices accepted by the *Autorité des marchés financiers:*

- Improve the liquidity of Salvepar ordinary shares under a liquidity contract that would, pursuant to the Code of Ethics of the French Financial Markets Association (AMAFI) recognised by the *Autorité des marchés financiers,* concluded with an investment services provider, in accordance with market practices accepted by the *Autorité des marchés financiers;*
- to hold the repurchased ordinary shares and subsequently deliver them in payment or exchange in acquisition transactions, in accordance with market practices accepted by the *Autorité des marchés financiers;*
- to deliver the repurchased ordinary shares on exercise of the rights attached to transferable securities representing debt securities giving access to the share capital by redemption, conversion, exchange, presentation of a warrant or in any other manner;
- to cancel all or part of the repurchased ordinary shares pursuant to an authorisation in force granted by the General Meeting of Shareholders of the Company; or
- more generally, to perform any transaction related to hedging and any other transactions permitted, or that might be permitted by the regulations in force, including any market practice that might be authorized by the *Autorité des marchés financiers.*

These objectives are identical to the objectives of the previous share buyback programme under the twelfth resolution approved by the Combined General Meeting of the Company of 8 April 2014.

Subject to approval by the General Meeting of Shareholders of the Company, the maximum purchase price would not exceed €66.40 (excluding fees) per ordinary share.

The Board of Directors may not purchase a number of ordinary shares in the Company in excess of 10% of the total number of ordinary shares comprising the share capital (that is, 419,920 ordinary shares based on the share capital at 31 December 2013) or 5% of the total number of ordinary shares comprising the share capital (that is, 209,960 ordinary shares based on the share capital at 31 December 2013) in the case of shares acquired by the Company to be held by it and subsequently to be delivered in payment or exchange as part of a merger, demerger or contribution.

Within the framework of the share buyback programme, the repurchase, sale or transfer of shares may be carried out and paid for by any means authorised by applicable regulations

The share buyback programme shall have a duration of 18 months from the Combined General Meeting of 10 June 2014 which is called on to adopt it, i.e., until 9 December 2015.

6. Shareholders and transactions of corporate officers

(a) Transactions on the Company's share by corporate officers in 2013

To the knowledge of the Company, the transactions referred to in Article L.621-18-2 of the French Monetary and Financial Code which took place during 2013 are as follows:

- TCP subscribed for an approximate sum of €37 million for 756,834 new shares in the Company under the Company's capital increase completed on 8 August 2013.
- TCP subscribed for 10 PS2s of the Company for a total issue price of €3,000,000 on 15 October 2013.
- TCA subscribed for 10 PS1s of the Company for a total issue price of €3,500,000 on 15 October 2013.
- Mr. Christian de Labriffe reports that he acquired 200 shares of the Company for a total price of €10,190 on 15 November 2013.

(b) Shareholdings of executive officers as at 31 December 2013

The following table shows, to the knowledge of the Company, the number of shares held by the Directors of the Company as at 31 December 2013:

Name	Number of shares at 31 December 2013
TCP	2,199,787 ordinary shares and 10 PS2s
MACSF épargne retraite	408,997 ordinary shares
Compagnie Lebon	214,498 ordinary shares
TCA	1 ordinary share and 10 PS1s
Mr. Antoine Flamarion	1 ordinary share
Mr. Olivier Decelle	5 ordinary shares
Mr. Christian de Labriffe	200 ordinary shares
Mr. Gérard Higuinen	100 ordinary shares
Mr. Christian Behaghel	1 ordinary share

7. Salvepar's share market

At the end of the 2013 financial year, Euronext transferred the Salvepar share from compartment C to compartment B of the regulated market Euronext Paris. This change of compartment reflects the growth in stock market capitalisation of the Company during the year 2013.

ICB classification - Salvepar - Financial Companies sector - Subsection: 8775 - Specialty Finance.

ISIN code: FR0000124356 - Name: Salvepar Code SY.

The Salvepar ordinary share is included in the following indices: CAC All Shares, CAC Financial Services, CAC Financials and Next 150.

During 2012 and 2013, the French stock market indices performed as follows:

Performance of French indices in 2012 and 2013		
Index	**12-month variation 2013**	**12-month variation 2012**
CAC 40	17.99%	15.23%
SBF 120	19.49%	16.50%

Source: Euronext

With a closing price of €78.61 on 31 December 2012, the Salvepar ordinary share closed on 31 December 2013 at €49.21, a decrease of 37.40% in 2013. The price of the Salvepar ordinary share reached a high of €109.69 at the end of May 2013 and a low of €46.75 in August. The decline in price over the course of 2013 is the direct result of the distribution in June of a dividend of €55.50 per ordinary share for a total amount of €86,881,143 taken from the "Other Reserves" account. The capital increase on 8 August 2013 was carried out at a price of €48.90 per share.

At 31 December 2013, the Net Asset Value per ordinary share stood at €55.34. The change in NAV per ordinary share during 2013 is presented in Section II.2(b) of this Registration Document.

The table below shows the stock information for the last five years:

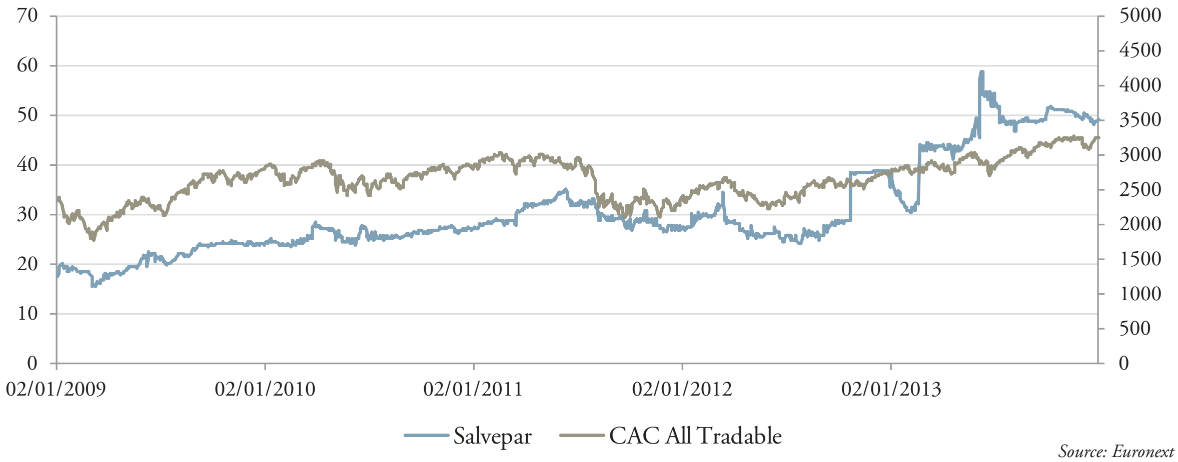
Salvepar stock information over the last 5 years					
	2013	**2012**	**2011**	**2010**	**2009**
Last price at 31/12/N	49.21	78.61	60.9	65.89	62
+ Year high (closing price)	109.69	86.25	85	73	64
+ Year low (closing price)	46.75	53.5	59.9	60.49	43
Annual average of share price	67.04	66.22	70.17	64.45	55.79
Change in share price over the year	-37.40%	29.08%	-7.57%	6.27%	15.03%
Average daily volume	287	654 [1]	333	280	321
Capitalisation as at 31.12.N (en m €)	206.64	123.06	95.33	103.15	97.06

Source: Euronext

[1] *Excluding the Simplified Public Tender Offer of Tikehau Participations & Investissements*

The following graph shows the change in the market price of Salvepar over 5 years.

Change in the share price of Salvepar over 5 years[1]



Source: Euronext

[1] *Prices are ex-dividend.*

VIII. ADDITIONAL INFORMATION

1. Person responsible for the Registration Document

Mr. Christian de Labriffe
Chairman-CEO of Salvepar

32, rue de Monceau – 75008 Paris France
Tel: +33 1 40 06 26 26
Fax: +33 1 40 06 09 37

Declaration by the Person responsible for the Registration Document

I declare, having taken all reasonable measures to this effect, that the information contained in this Registration Document is, to my knowledge, in accordance with the facts and contains no omission likely to affect its import.

I certify that, to my knowledge, the financial statements are prepared in accordance with applicable accounting standards and give a true and fair view of the assets, financial position and results of the Company and that the management report includes a fair review of the development of the business, results and financial position of the Company as well as a description of the principal risks and uncertainties that it faces.

I have obtained a letter from the Auditors, Ernst & Young et Autres and Expertise et Audit, stating that they have completed their assignment which included checking the information relating to the financial position and the accounts given in this Registration Document and that they have read the entire document.

The historical financial information presented in this Registration Document has been the subject of reports by the Statutory Auditors, included respectively on pages 96 and 97 of this Registration Document and on pages 79 and 80 of the 2012 Registration Document registered on 13 June 2013 under number R.13-032, and pages 29 and 30 of the 2011 annual financial report of the Company.

Paris, 16 April 2014

French original signed by

Christian de Labriffe
Chairman and Chief Executive Officer

2. The Statutory Auditors

(a) Information concerning the Statutory Auditors

Statutory Auditors of the Company:
EXPERTISE ET AUDIT S.A.
39, avenue de Friedland – 75008 PARIS FRANCE
Represented by Mr. Pascal Fleury

The firm AUDIT ET EXPERTISE S.A. was appointed Statutory Auditor of Salvepar for the first time by the General Meeting of Shareholders on 14 June 2006 and was reappointed for a period of six years at the General Meeting of 30 May 2012.

ERNST & YOUNG et Autres
1/2, place des Saisons – 92400 COURBEVOIE
PARIS LA DEFENSE 1 FRANCE
Represented by Mr. Bernard Heller

The firm ERNST & YOUNG et Autres was appointed Statutory Auditor of Salvepar for the first time by the General Meeting of Shareholders on 14 June 2006 and was reappointed for a period of six years at the General Meeting of 30 May 2012.

Alternate Auditors:
COREVISE
39, avenue de Friedland – 75008 PARIS FRANCE

PICARLE & ASSOCIES
1/2, place des Saisons – 92400 COURBEVOIE
PARIS LA DEFENSE 1 FRANCE

Lasting for a period of six years, the appointments of Statutory Auditors and Alternate Auditors expire at the General Meeting of Shareholders convened to approve the accounts for the year ended 31 December 2017.

The accounts for the years ended 31 December 2011 and 31 December 2012 have been certified by EXPERTISE ET AUDIT S.A. and ERNST & YOUNG et Autres.

(b) Statutory Auditors' Fees.

(en euros)	ERNST & YOUNG et Autres				EXPERTISE ET AUDIT S.A.			
	Amount (excl. taxes) in €		%		Amount (excl. taxes) in €		%	
	2013	2012	**2013**	2012	**2013**	2012	**2013**	2012
Audit								
Statutory Auditors, certification, review of individual and consolidated accounts								
• Issuer	**28,000**	20,330	100%	100%	**24,000**	18,000	100%	100%
• Fully consolidated subsidiaries								
Other work and services directly related to the mission of Statutory Auditors								
• Issuer	–		–		–		–	
• Fully consolidated subsidiaries	–	–	–	–	–	–	–	
Sub-total	**28,000**	20,330	100%	100%	**24,000**	18,000	100%	100%
Other services provided by the network to fully consolidated subsidiaries								
• Legal, tax, social	–	–	–	–	–			
• Others (specify if >10% of auditing fees)	–	–	–	–	–	–		
Sub-total	–	–	–	–	–	–		
TOTAL	**28,000**	20,330	100%	100%	**24,000**	18,000	100%	100%

3. Financial communication

The person responsible for financial communication is Mr. Christian de Labriffe, Chairman and Chief Executive Officer of Salvepar. He is assisted in this task by the Secretary General.

4. Documents available to the public

Copies of this Registration Document are available free of charge from the Company and on the Company website (www.salvepar.fr), as well as on the website of the *Autorité des marchés financiers* (www.amf-france.org).

All legal and financial documents relating to the Company that must be made available to shareholders in accordance with applicable regulations may be consulted at the Company's registered office.

In this respect, the following documents (or copies thereof) may, where appropriate, be consulted:

- the Company's Articles of Association;
- all reports, letters and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in this Registration Document;
- historical financial information of the issuer for each of the two financial years preceding the publication of this Registration Document.

In accordance with the provisions of Section II of Article 221-3 of the General Regulations of the *Autorité des marchés financiers,* regulated information within the meaning of Article 221-1 of the General Regulations of the *Autorité des marchés financiers* is available on the Company's website (www.salvepar.fr).

5. Glossary

- **"AMF":** means the *Autorité des marchés financiers* (Financial Markets Authority).
- **"Company":** means the company Salvepar whose registered office is at 32, rue de Monceau – 75008 Paris France, registered with the Paris Trade and Companies Register under number 552 004 327.
- **"NAV":** means the Net Asset Value. NAV is used by the Company in connection with its financial reporting. The NAV calculation method is presented in Section II.2(a) of this Registration Document.[1]
- **"Salvepar":** means the company Salvepar whose registered office is at 32, rue de Monceau - 75008 Paris, registered with the Paris Trade and Companies Register under number 552 004 327.
- **"TCA":** means the company Tikehau Capital Advisors whose registered office is at 32, rue de Monceau – 75008 Paris France, registered with the Paris Trade and Companies Register under number 480 622 026.
- **"TCP":** means the company Tikehau Capital Partners whose registered office is at 32, rue de Monceau – 75008 Paris France, registered with the Paris Trade and Companies Register under number 477 599 104.

[1] *You are reminded that the calculation of the NAV and the NAV per ordinary share are not subject to audit or limited review by the Company's Statutory Auditors.*

6. Concordance Tables

(a) Concordance Table – Annex I to Regulation (EC) No. 809/2004

In the following concordance table, against each of the headings set out in Annex I of European Commission Regulation (EC) No 809/2004 of 29 April 2004 (as amended), are listed the numbers of the section or sections in which is given the information relating to each of these headings in this Registration Document.

No.	Headings in the Regulation (Annex I)	Section(s)	Page(s)
1	**Persons responsible**		
1.1	Persons responsible for the information contained in the document	VIII.1	127
1.2	Declaration by the persons responsible for the document	VIII.1	127
2	**Statutory Auditors**		
2.1	Name and address of the statutory auditors of the issuer	VIII.2	128
2.2	Auditors that have resigned or been dismissed during the period covered	N/A	N/A
3	**Selected financial information**		
3.1	Selected historical financial information	I.2	10
3.2	Selected financial information for interim periods and comparative data from the same periods in the prior financial year	N/A	N/A
4	**Risk factors**	III.1	49-55
5	**Information about the Company**		
5.1	History and development of the Company		
5.1.1	*Legal and commercial name*	VII.1(a)	107
5.1.2	*Place of registration and registration number*	VII.1(b)	107
5.1.3	*Date of incorporation and length of life*	VII.1(c)	107
5.1.4	*Domicile and legal form of the issuer, the legislation under which it operates, country of incorporation, address and telephone number*	VII.1(d)	107
5.1.5	*Important events in the development of the issuer's business*	I.1(b) ; II.1(a)	9 ; 37
5.2	Investments		
5.2.1	*Principal investments made by the issuer for each financial year for the period covered by the historical financial information*	I.3(a) ; II.1(a)	11 ; 37-40
5.2.2	*Issuer's principal investments that are in progress*	I.3	11-27
5.2.3	*Information concerning the issuer's principal future investments on which firm commitments has already been made*	N/A	N/A
6	**Business Overview**		
6.1	Principal activities		
6.1.1	*Nature of the issuer's operations and its principal activities*	I.1(a) ; I.3 ; II.1(a)	9 ; 11-27 ; 37-40
6.1.2	*Significant new products or services that have been introduced*	N/A	N/A
6.2	Principal markets	I.5	31-35
6.3	Factors that have influenced the information given pursuant to items 6.1 and 6.2	N/A	N/A
6.4	Extent to which the issuer is dependent on patents or licences, industrial, commercial or financial contracts or new manufacturing processes	N/A	N/A
6.5	The basis for any statements made by the issuer regarding its competitive position	N/A	N/A

No.	Headings in the Regulation (Annex I)	Section(s)	Page(s)
7	**Organisational structure**		
7.1	Description of the group and the issuer's position within the group	VII.4(f)	121
7.2	List of the issuer's significant subsidiaries	VII.4(f)	121
8	**Property, plants and equipment**		
8.1	Existing or planned material tangible fixed assets, including leased properties	N/A	N/A
8.2	Environmental issues that may affect the issuer's utilisation of the tangible fixed assets	VI.2	101
9	**Operating and financial review**		
9.1	Issuer's financial position, changes in financial condition and results of operations for each year and interim period, for which historical financial information is required	II.1 ; II.2	37-47
9.2	Operating results		
9.2.1	*Significant factors, including unusual or infrequent events or new developments, materially affecting or potentially materially affecting the issuer's income from operations*	II.1(a)	37-40
9.2.2	*Material changes in net sales or revenues, and reasons for such changes*	II.1(b)	40
9.2.3	*Governmental, economic, fiscal, monetary or political policies or factors that have materially affected, or could materially affect, directly or indirectly, the issuer's operations*	III.1	50 ; 53 ; 54
10	**Capital resources**		
10.1	Information concerning the issuer's capital resources (both short and long term)	II.1(e)	43-44
10.2	Sources and amounts of the issuer's cash flows	II.1(d)	41-42
10.3	Information on the borrowing requirements and funding structure of the issuer	II.1(d)	41-42
10.4	Information regarding any restrictions on the use of capital resources	N/A	N/A
10.5	Information regarding the anticipated sources of funds	N/A	N/A
11	**Research and development, patents and licences**		
	Description of the issuer's research and development policies including the amount spent on issuer-sponsored research and development activities	N/A	N/A
12	**Trend information**		
12.1	Significant recent trends in production, sales and inventory, and costs and selling prices since the end of the last financial year to the date of registration	I.3(d) ; I.5	27 ; 31-35
12.2	Known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current year	N/A	N/A
13	**Profit forecasts or estimates**	N/A	N/A
14	**Administrative, management and supervisory bodies and senior management**		
14.1	Information on activities, any convictions and corporate offices: ■ of members of the administrative, management or supervisory bodies; and ■ any senior manager who is relevant to establishing that the issuer has the appropriate expertise and experience for the management of the issuer's business	IV.1(a)(ii) ; IV.4(a)(ii)	58 ; 69

No.	Headings in the Regulation (Annex I)	Section(s)	Page(s)
14.2	Administrative, management, and supervisory bodies and Senior Management conflicts of interests; Any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any person referred to in item 14.1 was selected as a member of the administrative, management or supervisory bodies or member of senior management; Details of any restrictions agreed by the persons referred to in item 14.1 on the disposal within a certain period of time of their holdings in the issuer's share capital	IV.4(a) ; VII.4(d)	69-70 ; 119
15	**Remuneration and benefits of persons referred to in 14.1**		
15.1	The amount of remuneration paid and benefits in kind granted to such persons by the issuer and its subsidiaries	IV.3 ; IV.4(a)	67-68 ; 75-76
15.2	Total amounts set aside or accrued by the issuer or its subsidiaries to provide pension, retirement or similar benefits	N/A	N/A
16	**Board practices**		
16.1	Date of expiration of the current term of office of members of administrative, management and supervisory bodies	IV.1(a)	57
16.2	Information on service contracts binding members of administrative bodies	N/A	N/A
16.3	Information on the issuer's audit committee and remuneration committee	IV.1(c) ; IV.4(a)	65 ; 73-74
16.4	Statement as to whether the issuer complies with the corporate governance regime in force	IV.4(a)	69
17	**Employees**		
17.1	Number of employees at the end of the period covered by the historical financial information or average for each year of that period and breakdown of employees	II.1(f) ; VII.1(a)	45 ; 100
17.2	Shareholdings and stock options: For each person referred to in item 14.1, information as to their share ownership and any options over such shares in the issuer	VII.4(d) ; VII.6(a)	119 ; 124
17.3	Arrangements for involving the employees in the capital of the issuer	N/A	N/A
18	**Major shareholders**		
18.1	Name of any person other than a member of the administrative, management or supervisory bodies who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law	VII.4	117-120
18.2	Existence of differences in voting rights	VII.2(b)	108-109
18.3	Ownership or control of the issuer and measures in place to ensure that such control is not abused	VII.4(f)	121
18.4	Any arrangement the operation of which may result in a change in control	N/A	N/A
19	**Related party transactions**	VII.3(a)	113
20	**Financial information concerning the issuer's assets and liabilities, financial position and profits and losses**		
20.1	Historical financial information	V	83-95
20.2	*Pro forma* financial information	N/A	N/A
20.3	Annual financial statements (consolidated and statutory accounts)	V	83-95
20.4	Auditing of historical annual financial information		
20.4.1	*Statement that the historical financial information has been audited*	V.6	96-97

No.	Headings in the Regulation (Annex I)	Section(s)	Page(s)
20.4.2	*Other information contained in the registration document which has been audited by the auditors*	N/A	N/A
20.4.3	*Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source and state that the data is unaudited*	N/A	N/A
20.5	Age of the last audited financial information	V.6	96
20.6	Interim and other financial information	N/A	N/A
20.7	Dividend Policy		
20.7.1	*Dividend per share*	I.6 ; II.1(e)	36 ; 43-44
20.8	Legal and arbitration proceedings	III.3	55
20.9	Significant change in the financial or trading position since the end of the last financial year	II.3	48
21	**Additional information**		
21.1	Share capital		
21.1.1	*Amount of the subscribed capital, number of shares issued, par value per share and reconciliation of the number of shares outstanding at the beginning and end of the year*	VII.4(a) ; VII.4(b)	117 ; 118
21.1.2	*Shares not representing capital*	N/A	N/A
21.1.3	*Number, book value and face value of shares held by the issuer or its subsidiaries*	VII.5	122-123
21.1.4	*Convertible securities, exchangeable securities or securities with warrants*	N/A	N/A
21.1.5	*Information about and terms of any acquisition rights or obligations attached or capital subscribed for but not paid up, or any undertaking to increase the capital*	N/A	N/A
21.1.6	*Information about any capital of any member of the Group which is under option or agreed to be put under option*	N/A	N/A
21.1.7	*History of share capital for the period covered by the historical financial information*	VII.4(b)	117
21.2	Memorandum and Articles of Association		
21.2.1	*Corporate Object*	VII.2(a)	108
21.2.2	*Provisions contained in the articles of association or bylaws relating to members of the administrative bodies*	IV.1(b) ; IV.4(b)	65 ; 72-73
21.2.3	*Rights, preferences and restrictions attaching to each class of the existing shares*	VII.2(b)	108-112
21.2.4	*Number of shares necessary to change the rights of shareholders*	N/A	N/A
21.2.5	*Attendance and admission to the Annual General Meetings and Extraordinary General Meetings*	IV.2 ; IV.4(a)	66 ; 76
21.2.6	*Provision of the articles of association, charter or bylaws that would have the effect of delaying, deferring or preventing a change in control*	N/A	N/A
21.2.7	*Provision of the statutes, charter or bylaws, setting the ownership threshold above which shareholder ownership must be disclosed*	VII.2(c)	112
21.2.8	*Conditions imposed by the statutes, charter or bylaws governing changes in the capital, where such conditions are more stringent than is required by law*	N/A	N/A
22	**Material Contracts**	VII.3(a) ; II.1(d)	113 ; 42
23	**Third party information and statement by experts and declarations of interest**	N/A	N/A
24	**Documents on display**	VIII.4	130
25	**Information on holdings**	I.3 ; V.5	11-26 ; 95

(b) Concordance Table – Annual Financial Report

To make it easier to read the annual financial report, the following table identifies, in this Registration Document, the information required by Article L.451-1-2 of the French Monetary and Financial Code and Article 222-3 of the General Regulations of the *Autorité des marchés financiers.*

No.		Section(s)	Page(s)
1	**Statutory accounts**	V	83-97
2	**Consolidated accounts**	N/A	N/A
3	**Management report (within the meaning of the French Monetary and Financial Code)**		
3.1	Information provided in compliance with Article L.225-100 of the French Commercial Code		
	Analysis of changes in revenue	II.1(b)	40
	Earnings analysis	II.1(b)	40-41
	Analysis of the financial position	II.1 ; II.2	37-48
	Information on environmental issues and personnel matters	VI.1 ; VI.2	100-101
	Main risks and uncertainties	III.1	49-54
3.2	Information provided in compliance with Article L.225-100-3 of the French Commercial Code		
	Factors likely to have an impact in the case of public tender offer	III.1(d) ; VII.3(a) ; VII.2(b) ; VII.4(a)	54 ; 113 ; 109-112 ; 117
3.3	Information provided in compliance with Article L.225-211 of the French Commercial Code		
	Repurchase by the Company of its own shares	VII.5	122-123
4	**Declaration of individuals who assume responsibility for the annual financial report**	VIII.1	127
5	**Statutory Auditors' reports on the statutory accounts**	V.6	96-97
6	**Disclosure on Statutory Auditors' fees**	VIII.2(b)	128
7	**Chairman's report on internal control**	IV.4(a)	69-80
8	**Reports of the Statutory Auditors on the report of the Chairman on internal control**	IV.4(b)	81-82

(c) Concordance Table – Annual Management Report

To make it easier to read the annual management report, the following table identifies, in this Registration Document, the information required by Articles L.225-100 *et seqq.* of the French Commercial Code:

No.		Section(s)	Page(s)
Compte rendu d'activité			
1	Business situation of the Company during the past year	I.3(a) ; II	11 ; 37-48
2	Results of the business activity of the Company, its subsidiaries and the companies it controls	II.1 ; II.2	37-47
3	Key financial performance indicators	II.1 ; II.2	37-47
4	Analysis of business development, results and financial position	II.1	37-45
5	ignificant events occurring between the year end and the date on which the management report is prepared	I.3(d) ; II.3	27 ; 48
6	Development and future outlook	I.3(d)	27
7	Research and development activities	N/A	N/A
8	Terms of payment on trade payables	II.1(d)(iii)	42
9	Description of the principal risks and uncertainties	III.1	49-54
10	Indications concerning the use of financial instruments	VII.5(a)(ii)	123
11	Price, credit, liquidity and cash-flow risks	III.1(b) ; III.1(c)	52-53
12	Investments over the past two years	I.3(a) ; II.1(a)	11 ; 37-40
13	Significant equity stakes or takeovers during the year in companies having their registered offices in the French territory	I.3(a) ; II.1(a)	11 ; 37-40
Social, environmental and societal responsibility			
14	Information on how the Company integrates social, societal and environmental consequences into its activity	VI	99-106
15	Key social, societal and environmental indicators	N/A	N/A
16	Polluting or hazardous activities	N/A	N/A
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17	Body chosen to exercise the management of the Company	IV.1(d)	65
18	List of all offices and positions held in any company by each of these officers during the past year	IV.1(a)	58-62
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21	Conditions relating to the assignment of free shares granted to executives during their terms of office	N/A	N/A
22	Transactions by directors and persons having close links with them in the securities of the Company	VII.6(a)	124
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23	Composition of share ownership and changes during the year	VII.4(d)	119-120
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25	Repurchase and resale by the Company of its own shares	VII.5(a)	122-123
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27	Disposals of shares in order to regularise cross-shareholdings	N/A	N/A
28	Amount of dividends distributed and other income paid out during the previous three years	I.2 ; II.1(f)	10 ; 45
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33	Information concerning the stock option plans granted to corporate officers and employees	N/A	N/A
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35	Adjustment of the conversion bases and conditions of subscription or exercise of securities giving access to the share capital	N/A	N/A
36	Summary table of authorisations in force in connection with capital increases and the use made of these authorisations during the year	VII.4(c)	118

(d) Concordance Table – Corporate, social, environnemental data

Readers are requested to refer to Section VI.4 of this Registration Document.

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