



TIKEHAU CAPITAL FY 2017 RESULTS PRESENTATION

29 MARCH 2018

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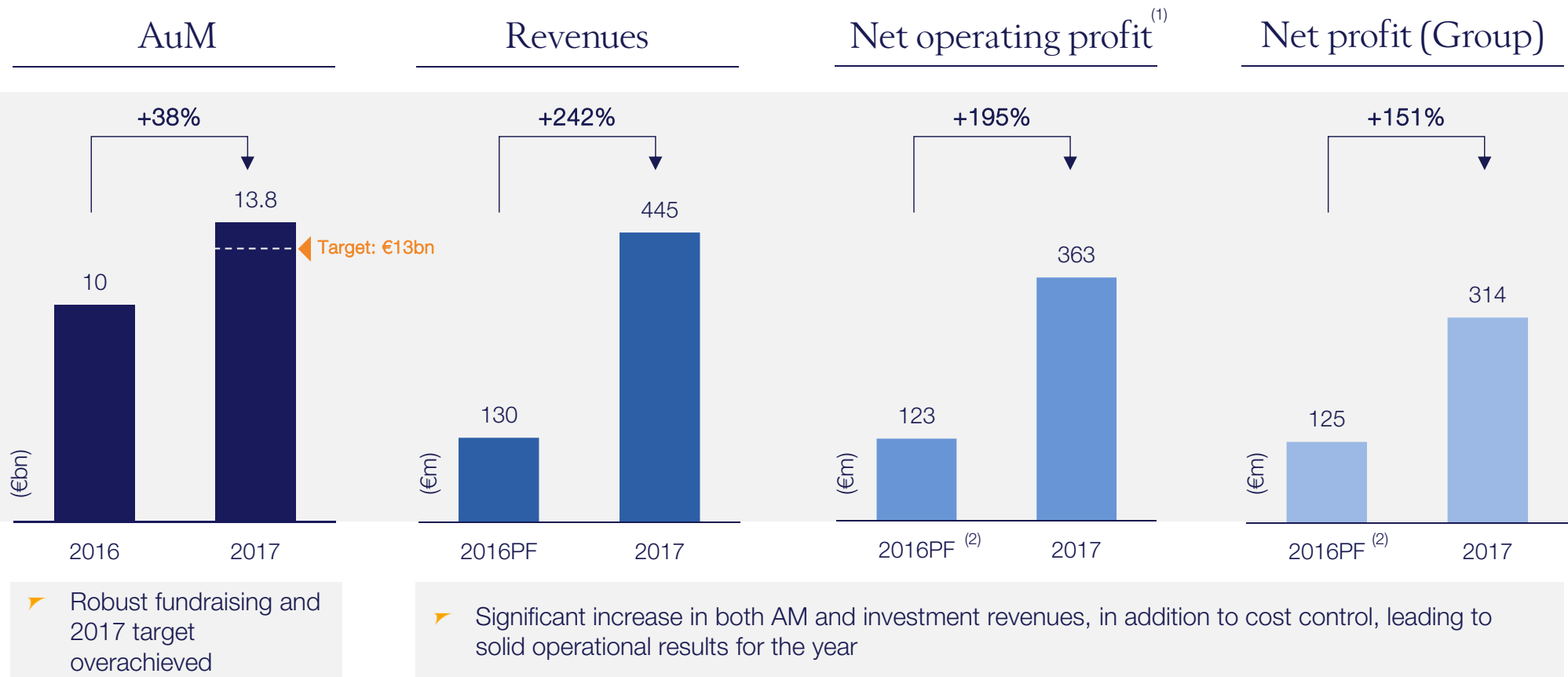
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FY 2017 highlights



FY 2017 FINANCIAL HIGHLIGHTS

Delivering strong growth and sound profitability



(1) Including share of net income from companies accounted for under the equity method

(2) 2016 pro forma including non-recurring income items related to the capital gains from the disposal of Tikehau Investment Management shares for €64.2m and to the change in fair value of Salvepar shares for €56.7m. These impacts were presented altogether under "Consolidation transactions" in 2015

FY 2017 OPERATIONAL HIGHLIGHTS

Good progress on fundraising, investment, and scaling up of the Asset Management platform level

- Well on-track to reach objective of AuM > €20bn in 2020
 - €3.9bn of net new money raised during the year, leading to €13.8bn total AuM at year-end (+38% YoY), above the €13bn target

- Continuous deployment with strong deal-flow and selective approach
 - €3.3bn deployed by Tikehau Capital's funds (Asset Management platform)
 - €0.8bn of direct investments by Tikehau Capital balance sheet

- Robust balance sheet to support future growth
 - €702m rights issue completed in July 2017: €2.5bn shareholders' equity at year-end
 - €1.45bn of new financings secured in 2017: inaugural €300m bond placement and €1.15bn new credit facilities

- Further development of our international platform: opening of new offices in Spain and Korea in 2017



DIVIDENDS

Commitment to stable or increasing dividend per share over time

- Tikehau Capital proposes a dividend of €1.00 per share for the year 2017
 - Base dividend of €0.50 per share
 - One-off extra-amount of €0.50 per share

- Dividend calendar for the year 2017
 - Detached from the share on 30 May 2018
 - Paid from 1 June 2018

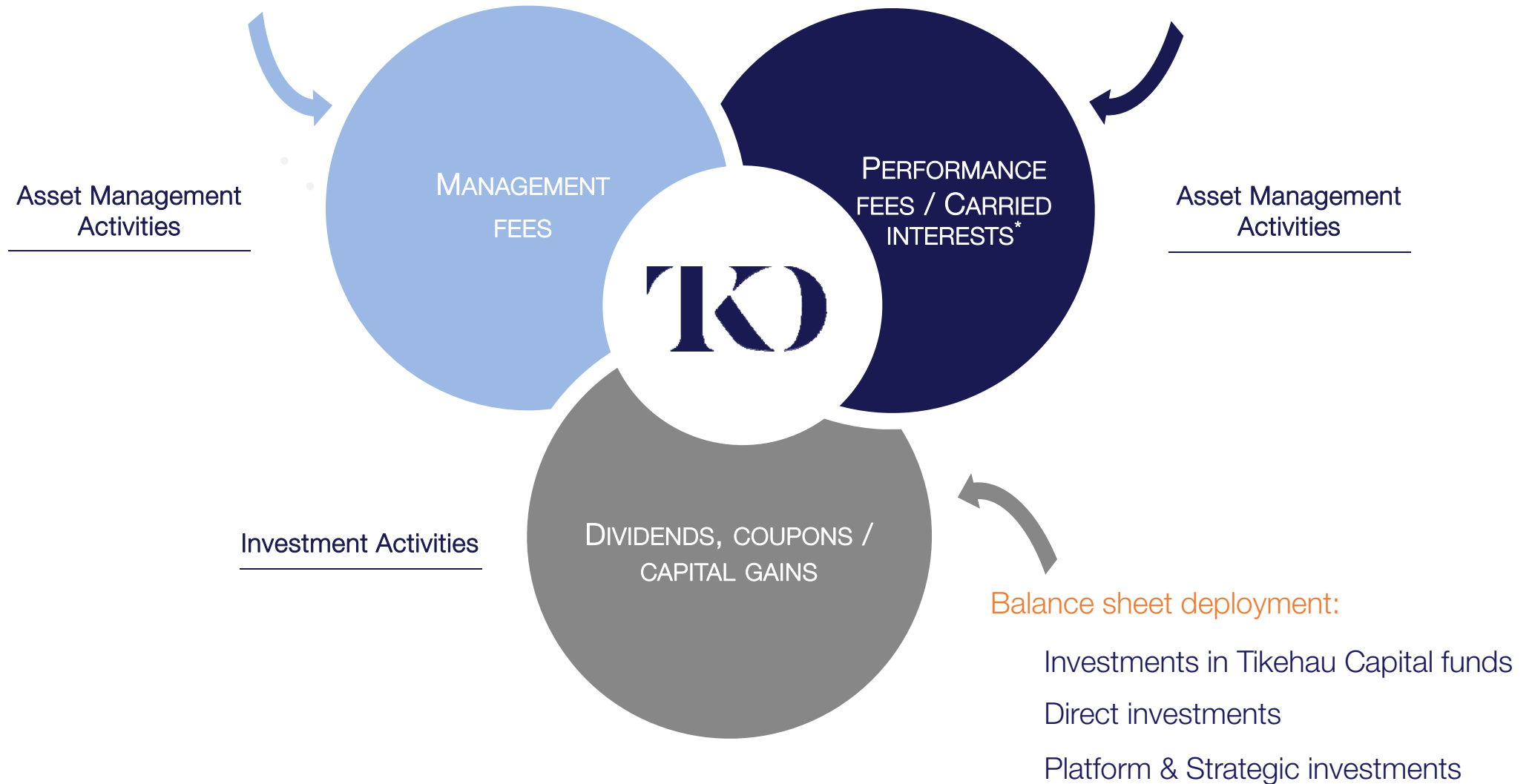


CORE PILLARS OF OUR BUSINESS

Our activity is relying on three powerful engines of revenue generation

Growing **Assets under Management**

Performance of Tikehau Capital funds



* 53.3% of carried interests are allocated to Tikehau Capital or its subsidiaries

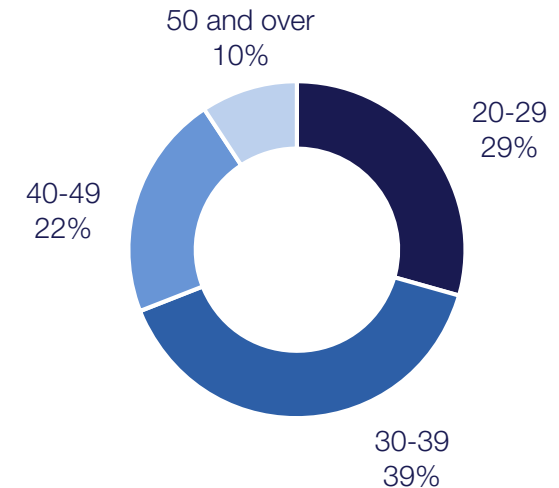


HUMAN CAPITAL

Experienced and diversified teams

- A growing experienced team
 - 198 FTEs at year-end
 - Average experience of over 11 years
- A diversified team to support innovation and growth
 - Gender-balanced teams
 - ~70% of staff below 40 years old
 - 18 nationalities throughout Europe, Asia and the US
- Strong experienced backbone
- Free shares granted to employees to incentive and align of interests

FTEs by age





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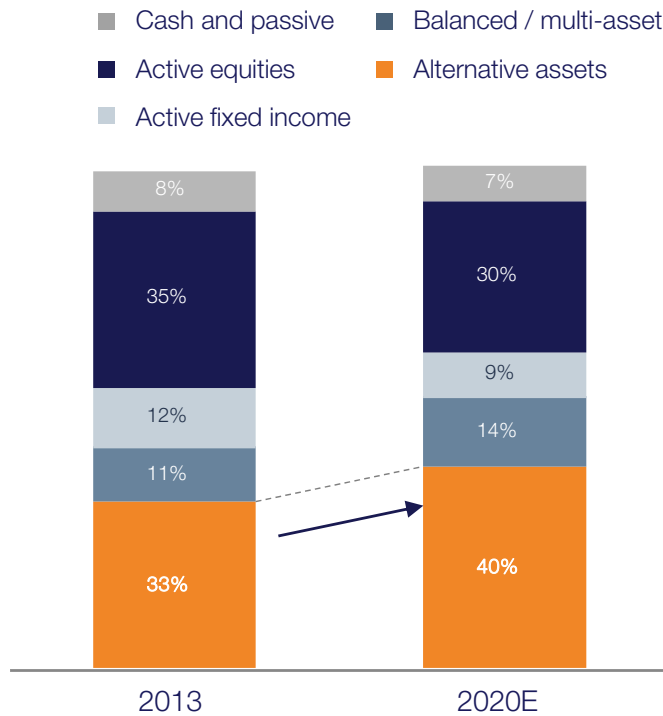
Business review



ALTERNATIVE ASSET MANAGEMENT MARKET DYNAMICS

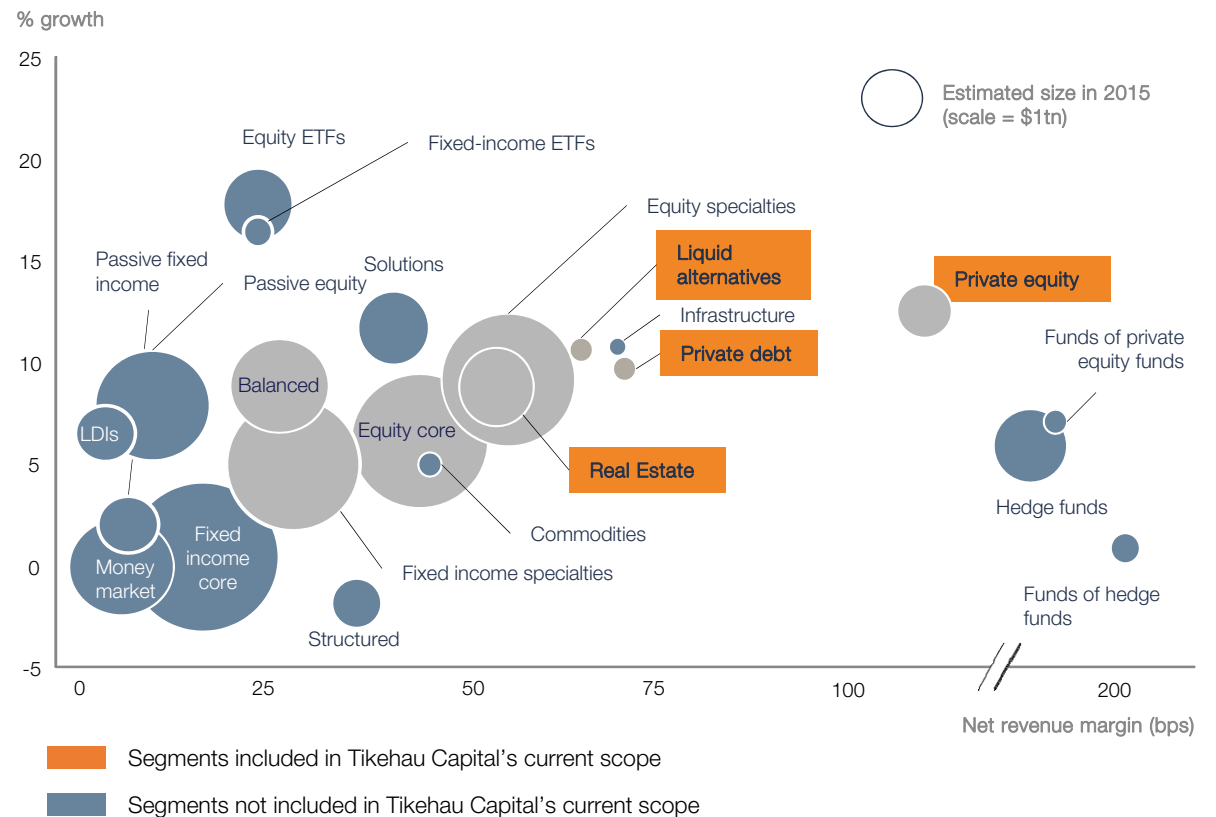
Tikehau Capital is active in fast-growing and profitable asset classes

Alternative AM: 40% of global AM revenues in 2020 vs. 33% in 2013



Source : BCG Global AM 2016 report

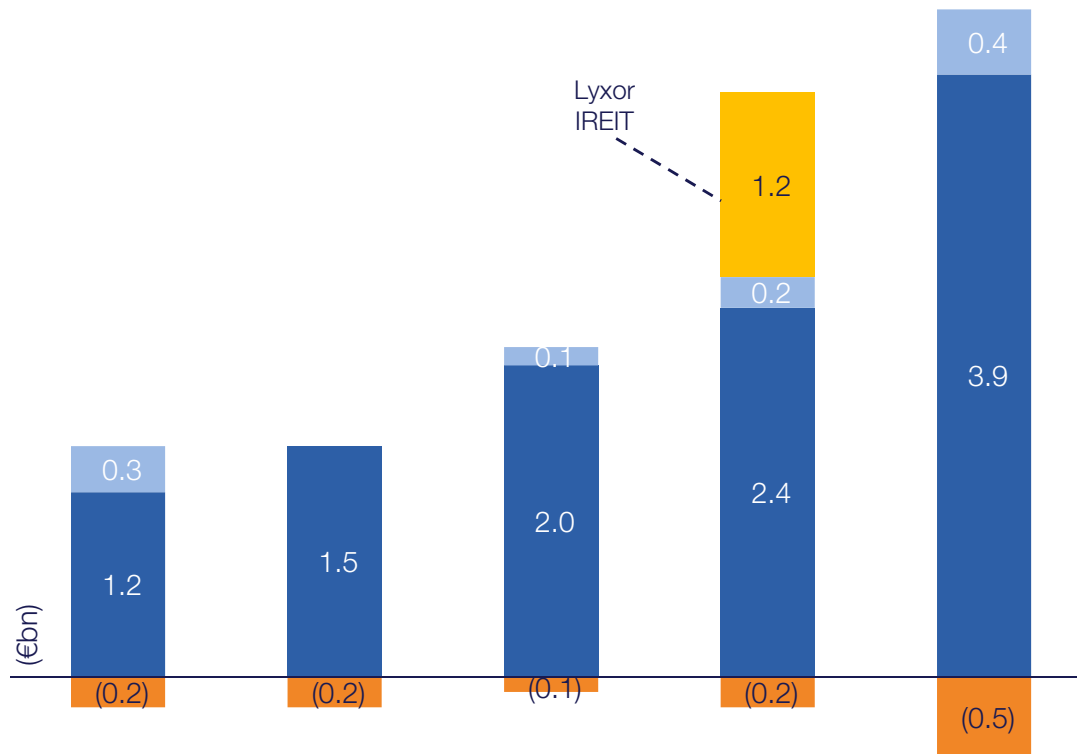
Expected evolution of AM segments between 2015 and 2020



AUM NET INCREASE AND FUNDRAISING

Strong fundraising performance with FY 2017 €13bn AuM target overachieved

■ Fundraising ■ Mark-to-market ■ External growth ■ AM distributions



FY 2017 fundraising by business line



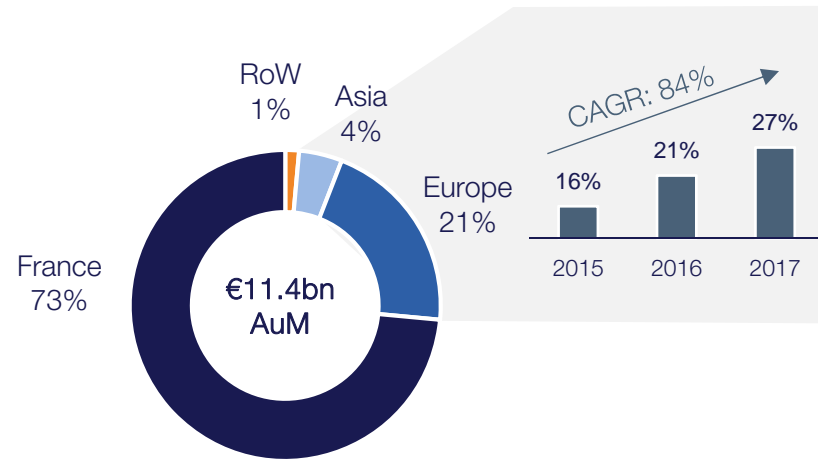
	2013	2014	2015	2016	2017
Total AuM (EoP)	3.0	4.3	6.4	10.0	13.8
Net Δ YoY	+1.4	+1.4	+2.0	+3.6	+3.8



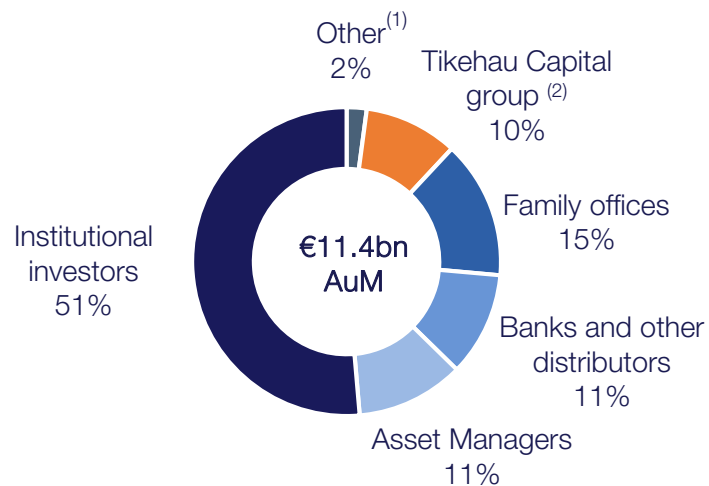
ASSET MANAGEMENT INVESTOR BASE

Tikehau Capital has been expanding and internationalising its investor base

27% of international investors (vs. 16% in 2015)

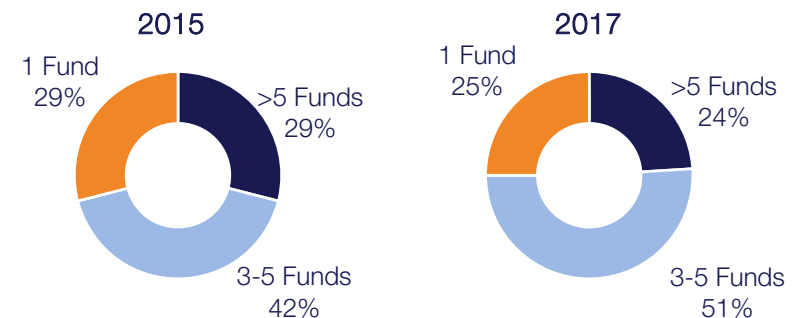


Diversified investor base



Successful cross selling effort across the Tikehau Capital platform

75% of investors invested across multiple funds



(1) Including corporate groups, funds of funds, foundations

(2) Including commitments by Tikehau Capital and its subsidiaries (€0.7bn) as well as Tikehau Capital's funds and funds of funds (€0.4bn) in Tikehau Capital's Asset Management strategies

TIKEHAU CAPITAL DEPLOYMENT

Screenings and execution in 2017



- An increasing strong domestic and international deal-flow
- A strict investment discipline maintained over the years, across all business lines, leading to carefully selected deals

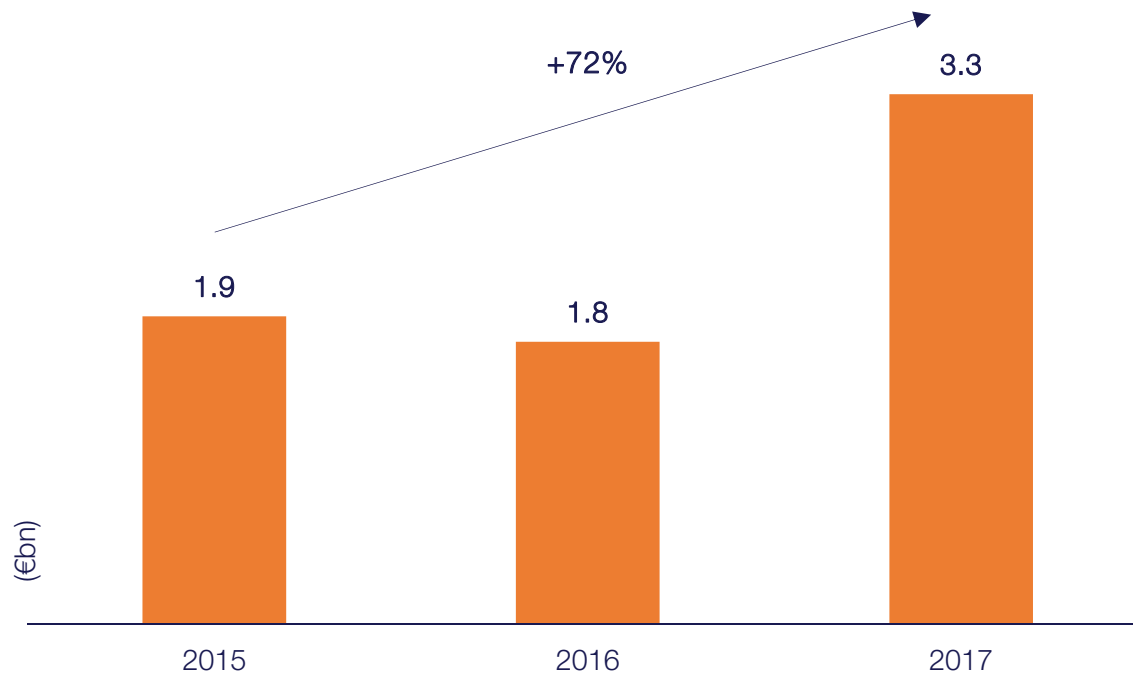
(1) Excluding 25 direct investments



TIKEHAU CAPITAL'S FUNDS DEPLOYMENT

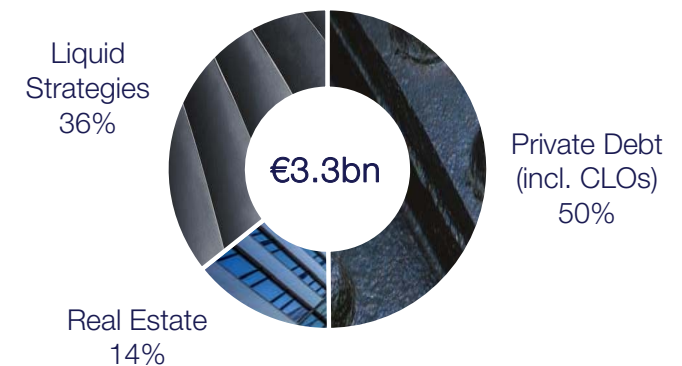
Strong deployment in 2017

Total deployments by Tikehau Capital's funds



- €3.3bn invested in 2017
- 206 companies financed (Direct Lending & Real Estate)
- A variety of financing solutions provided (private debt, equity, structured products, crowdfunding, etc.)

FY 2017 AM investments by business line



Note: Liquid Strategies investment figures correspond to the YoY change in AuM, Private Debt and Real Estate investment figures correspond to the sum of individual investments plus the YoY change in CLO assets



SNAPSHOT ON OUR BUSINESS LINES

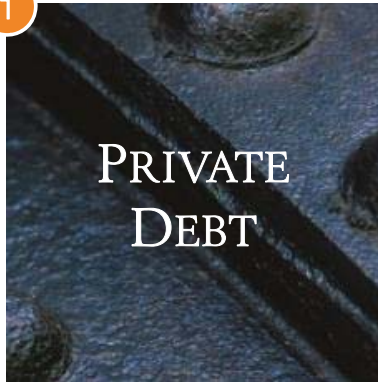
Our offer

Alternative and flexible investment solutions

Our objective

Optimise risk / return over the long term

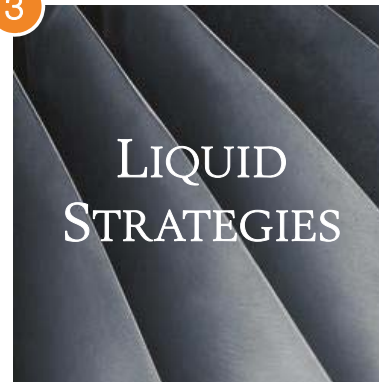
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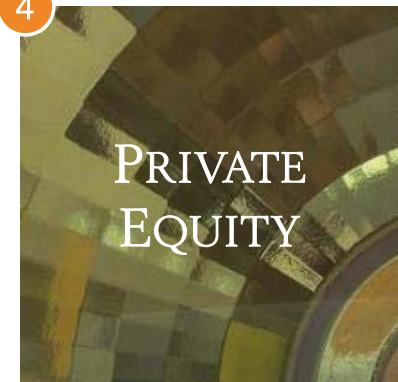
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4



- Tikehau Capital is a long-term investor focused on the financing of the economy in France and abroad
- We are able to deploy a wide and flexible range of financing solutions to the groups we support, from equity to debt to liquid solutions

Investment universe

- Across the capital structure
 - Senior loans, stretched senior, unitranche, mezzanine, preferred equity
- All sectors in Europe
- Target size
 - Revenues (€100m - €2bn)
 - Value (€100m - €2bn)

Differentiation factors

- A team of 20+ professionals
- A pioneer in alternative financing
- Strong partnerships with private equity funds & banks
- Innovative & flexible structuring capabilities

Current Priorities

- Active fundraising phase on all strategies:
 - Finalise the fundraising of Tikehau Direct Lending IV (“TDL IV”)
 - Launch of Tikehau Senior Loan III (“TSL III”)
 - Launch of CLO IV
 - Launch of NOVO 2018
- Strong pipeline of investment opportunities across Europe

Investment universe

- Commercial real estate (shopping centres, retail, offices, logistics), particularly sale & lease-back deals
- Highly creditworthy counterparties, generous potential yields and high latent resale capital gains

Differentiation factors

- 10+ professionals
- Innovative & flexible approach
- Long-standing track record
- Tailor-made financing capabilities

Current Priorities

- Launch of Tikehau Real Estate Opportunities (“TREO”)
- Strong pipeline of active deals and opportunities of exit
- International partnership

Investment universe

- High yield, investment grade corporates and subordinated financials
- Primarily pan-European credit and Asian credit
- Value-quality and special situations equity stocks on pan-European, US and Asian markets

Differentiation factors

- 20+ professionals in credit and equity strategies (Investment and Research)
- UCITS and managed accounts
- Conviction-based management, benchmark-free approach
- Fundamental investment approach and disciplined investment process

Current Priorities

- Expand internationalisation investors base
- Focus on flexible UCITS products
- Maintain good performance while decreasing credit risk and rate exposure

PRIVATE EQUITY

AuM: €2.5bn
(2017 growth: +72.9%)

Investment universe

- Non-listed companies with growing and profitable fundamentals in Western Europe
- Minority investments, cash out, recap, spin-offs
- Invest at inflection point: expanding and scaling operations, entering new markets, etc.

Differentiation factors

- 10+ professionals
- Investment as a minority shareholder alongside entrepreneurs and founding families
- Pragmatic approach and entrepreneurial DNA
- Long-term and flexible investment maturity

Current Priorities

- New initiatives:
 - Launch of Tikehau Growth Equity II (“TGE II”)
 - Launch of T2 Energy Partners alongside Total
 - Investment alongside SPRIM venture, a med-tech and life science fund
- Strong pipeline of active deals and opportunities of exit





3

Financial review

P/L PERFORMANCES

Strong results fuelled by our two activities

	€m - FYE as at 31/12	2017	2016PF	Δ	%
Asset Management activities	AM revenues	57.9	39.4	+18.5	47%
	Operating costs	(41.9)	(35.9)	(6.0)	17%
	AM net operating profit	16.0	3.5	+12.5	353%
Investment activities	Investments revenues	387.3	90.5	+296.9	328%
	Operating costs ⁽¹⁾	(40.0)	(30.4)	(9.7)	32%
	Net results from associates & non-recurring items ⁽²⁾	(0.1)	59.1	(59.2)	-100%
	Investments net operating profit	347.3	119.2	+228.0	191%
Group	Financial interest	(28.2)	(7.9)	(20.3)	256%
	Tax	(19.0)	10.6	(29.7)	-279%
	Minority interests	(1.6)	(0.9)	(0.7)	84%
	Net profit - Group share	314.4	124.6	+189.8	152%

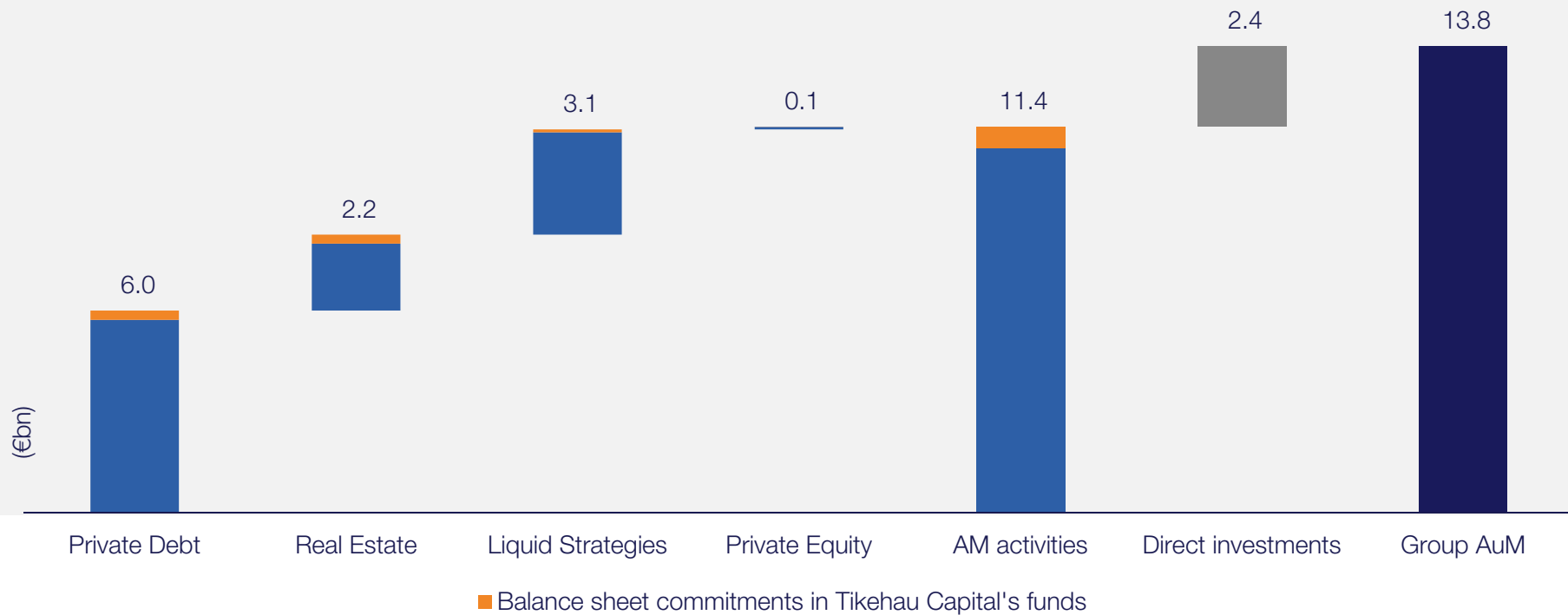
(1) Including remuneration of the General Partner of €26.8m in 2017 and €23.6m paid to TCA in 2016 PF

(2) 2016 pro forma including non-recurring income items related (i) the derivatives costs (€-62.2m) and (ii) to the capital gains from the disposal of Tikehau Investment Management shares for €64.2m and to the change in fair value of Salvepar shares for €56.7m. These impacts were presented altogether under "Consolidation transactions" in 2015



AUM BY BUSINESS LINE

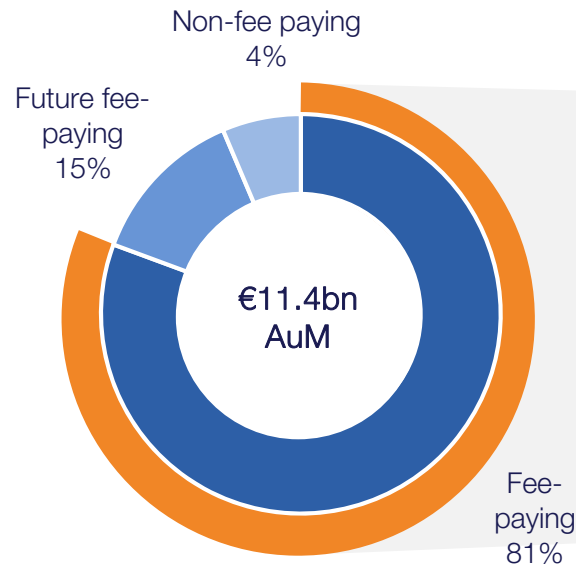
With €13.8bn of AuM as at 31 December 2017, Tikehau Capital's activities are organised around 4 business lines



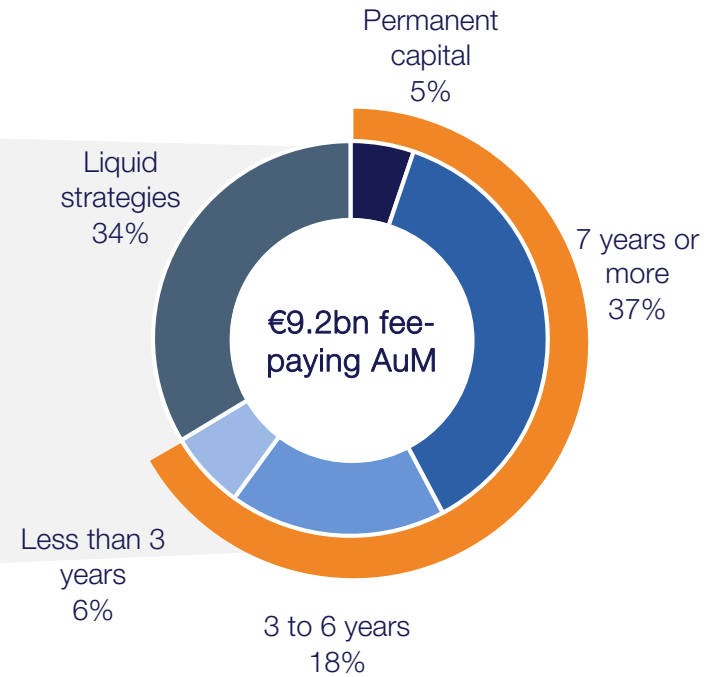
FEE-PAYING AUM ANALYSIS

A solid framework for current and future revenues

AuM breakdown
(AM activities)



Fee-paying AuM by
duration

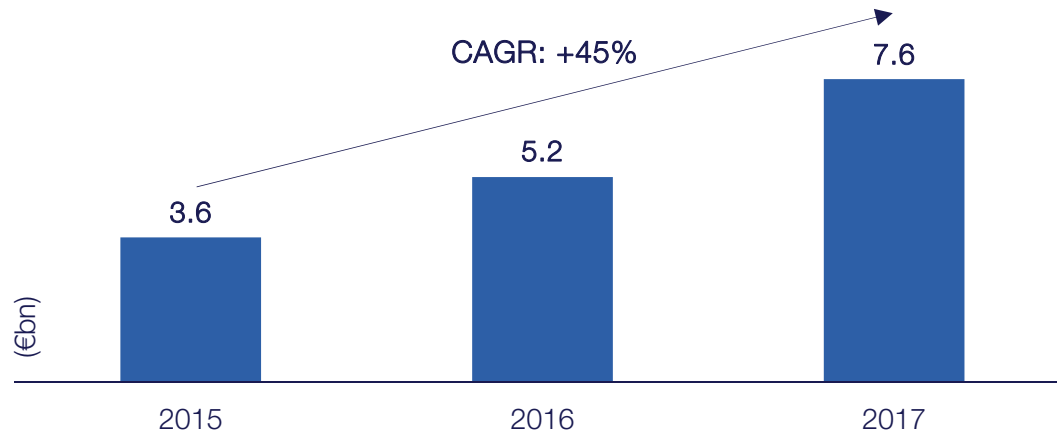


➤ 90% of our fee-paying AuM on our closed-ended funds have a duration over three years

ASSET MANAGEMENT REVENUES

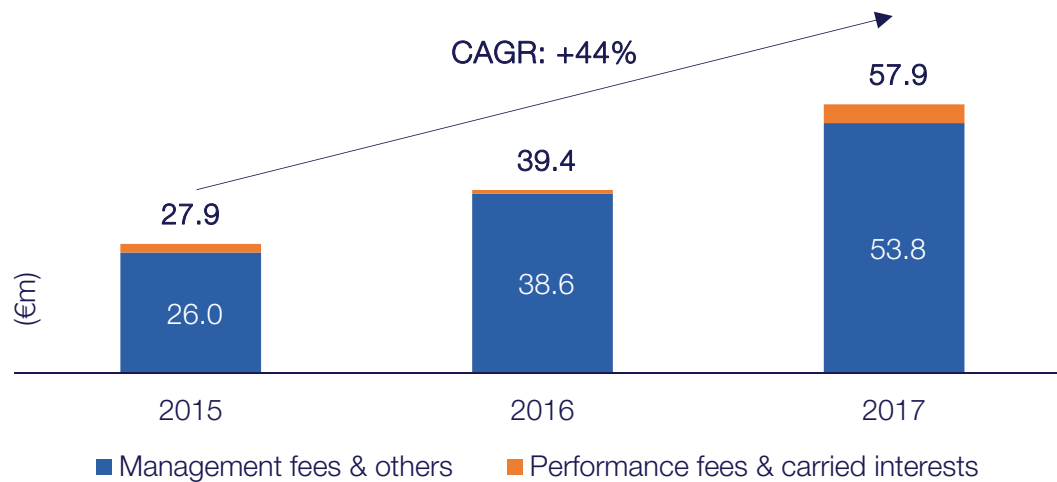
Recurrent stream of Asset Management revenues following the growth in AuM

Average fee-paying AuM ⁽¹⁾

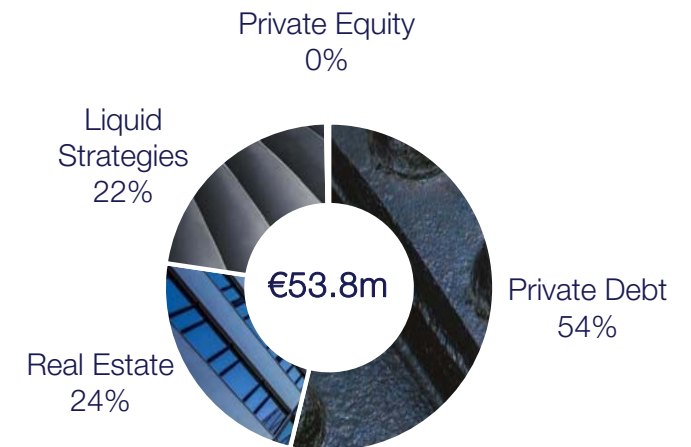


➤ €4.1m of performance fees and carried interests in 2017

Asset Management revenues



FY 2017 AM fees by business line ⁽²⁾



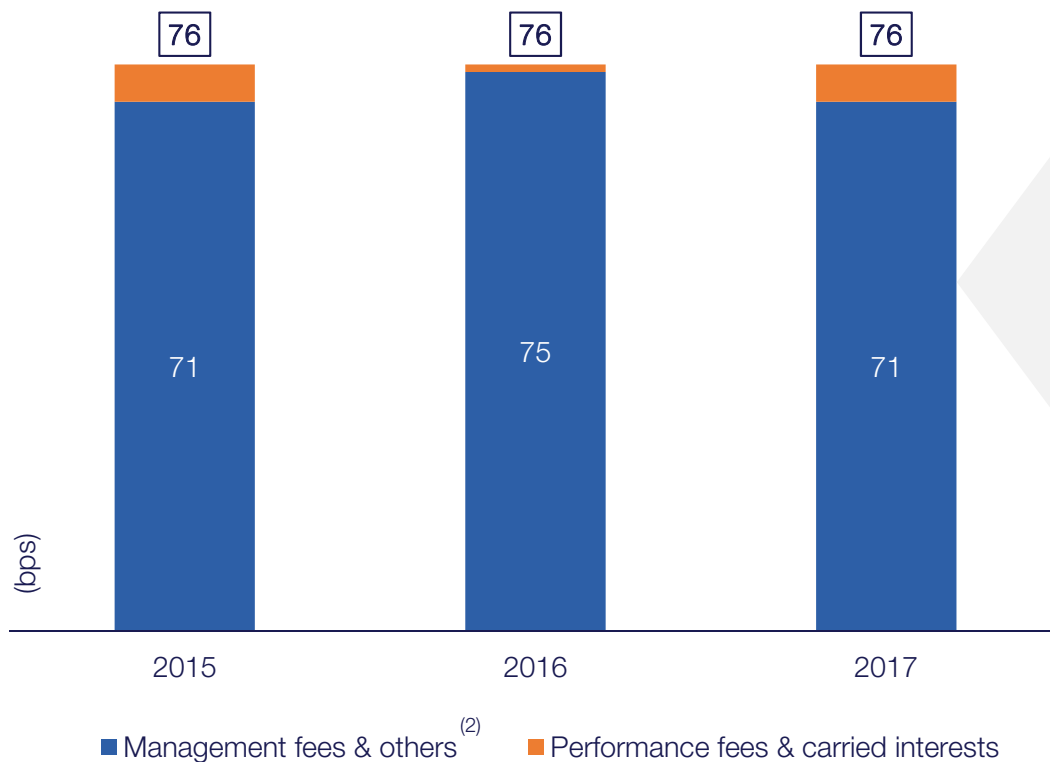
(1) For each year n, average fee-paying AuM = (fee-paying n - fee-paying AuM n-1) / 2

(2) AM fees include management fees, arrangement fees and other revenues

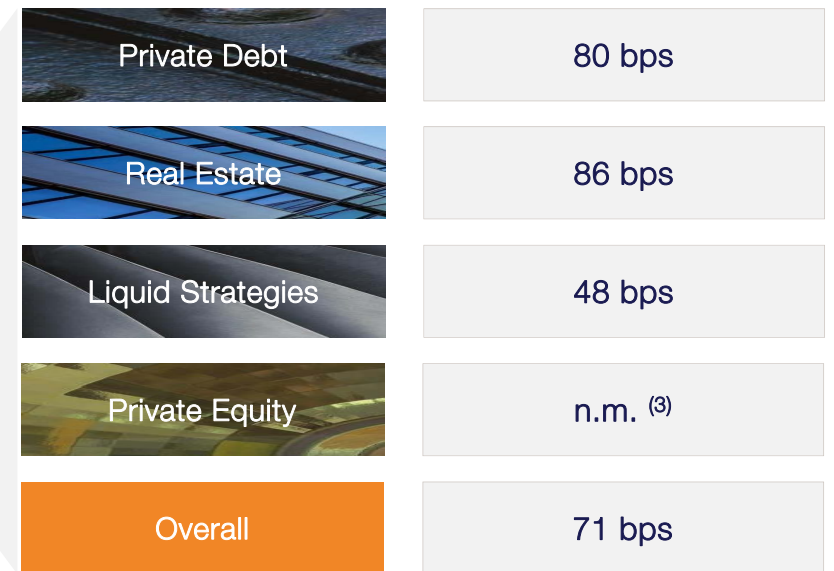
FEE RATE EVOLUTION

Balanced fee rate across our 4 business lines and high regularity over time

Weighted average fee rate ⁽¹⁾



FY 2017 management fee ⁽²⁾ rate by business line



(1) Implied fee rates are calculated based on average fee-paying AuM

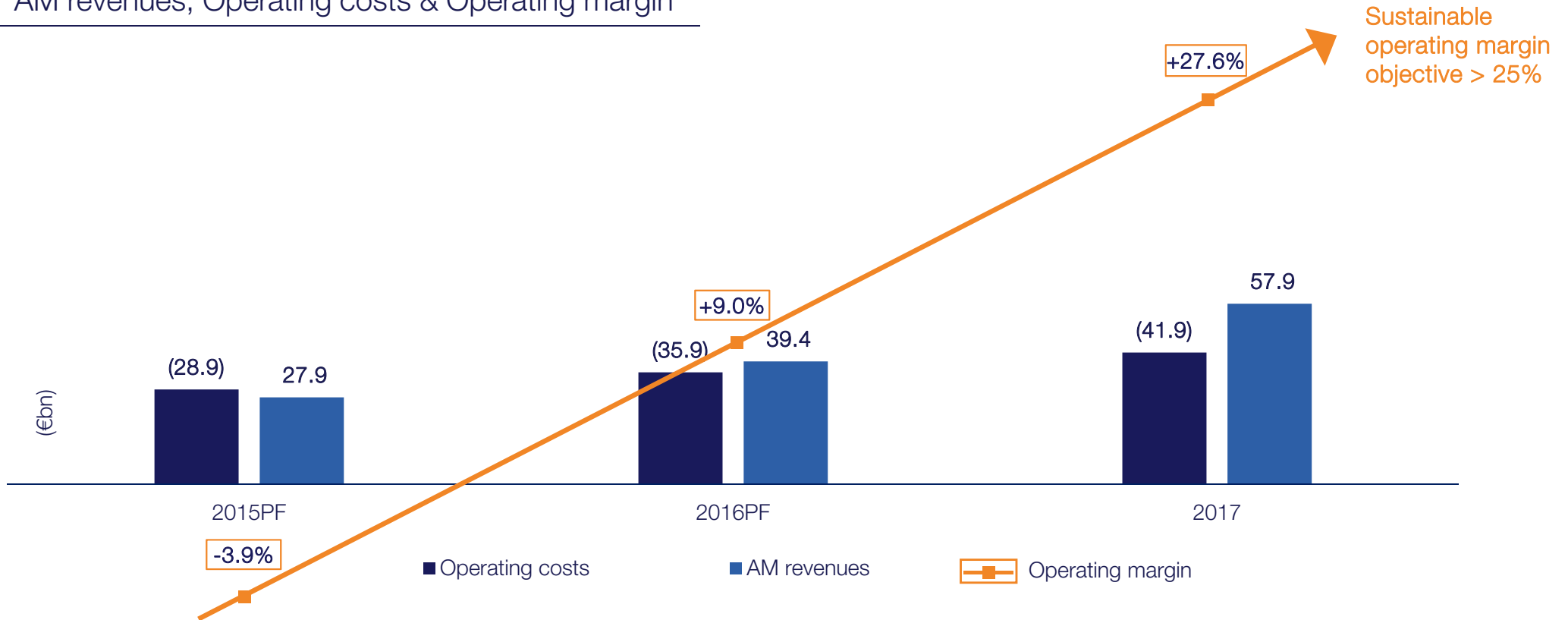
(2) AM fees include management fees, arrangement fees and other revenues, net of distribution fees

(3) Non material (TSO) – PE funds' strategy to be launched during H1 for third party

ASSET MANAGEMENT PROFITABILITY

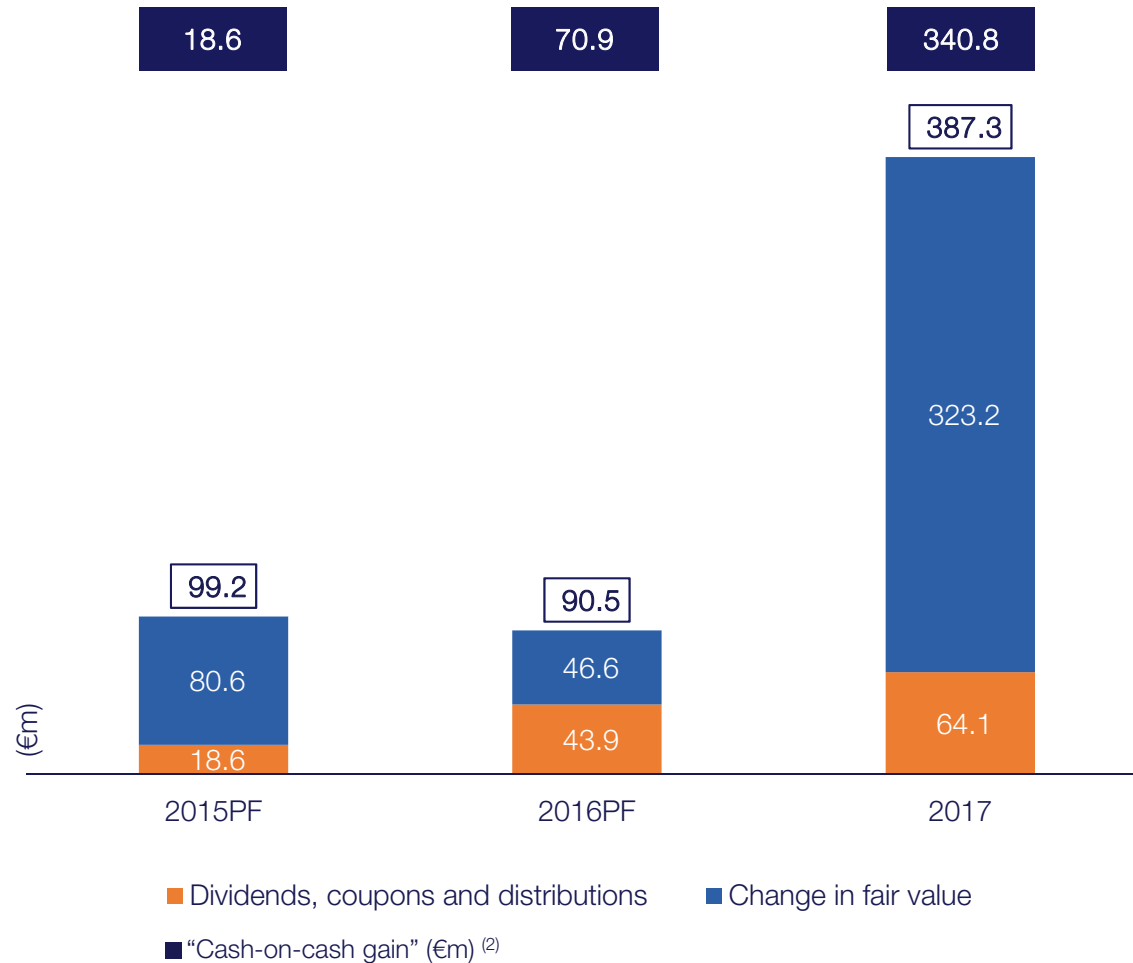
Profitability climbing rapidly

AM revenues, Operating costs & Operating margin



INVESTMENT REVENUES

Strong performance of the investment portfolio over the period



Main contributions for the year (1)

- DRT €160m
- Eurazeo €104m
- Tikehau Capital's funds €48m
- Salvepar €33m
- HDL-Assystem €20m

(1) As at 31 December 2017

(2) Exit price of investment sold during the year – historical cost of investment



BALANCE SHEET FIGURES

Equity reinforced and strong financial means

€m - FYE as at 31/12	2017	2016PF	Δ
Investment portfolio	1,565	934 ⁽²⁾	631
Cash & cash equivalents ⁽¹⁾	975	520 ⁽²⁾	455
Other current & non-current assets	595	359	236
Total assets	3,135	1,813	1,322
Shareholders' equity - Group share	2,499	1,512	987
Minority interests	30	18	12
Financial debt	548	205	342
Other current & non-current liabilities	58	77.4	(20)
Total liabilities	3,135	1,813	1,322
Gearing ⁽³⁾	22%	14%	
LTV ⁽⁴⁾	(20%)	(24%)	
Undrawn committed facilities	900	100	

- Strong financial means to support further investments in diversified strategies and external growth:
 - €975m of cash⁽¹⁾
 - €900m of undrawn facility

- Robust equity structure supporting the business model

(1) Cash, cash equivalents and financial treasury assets

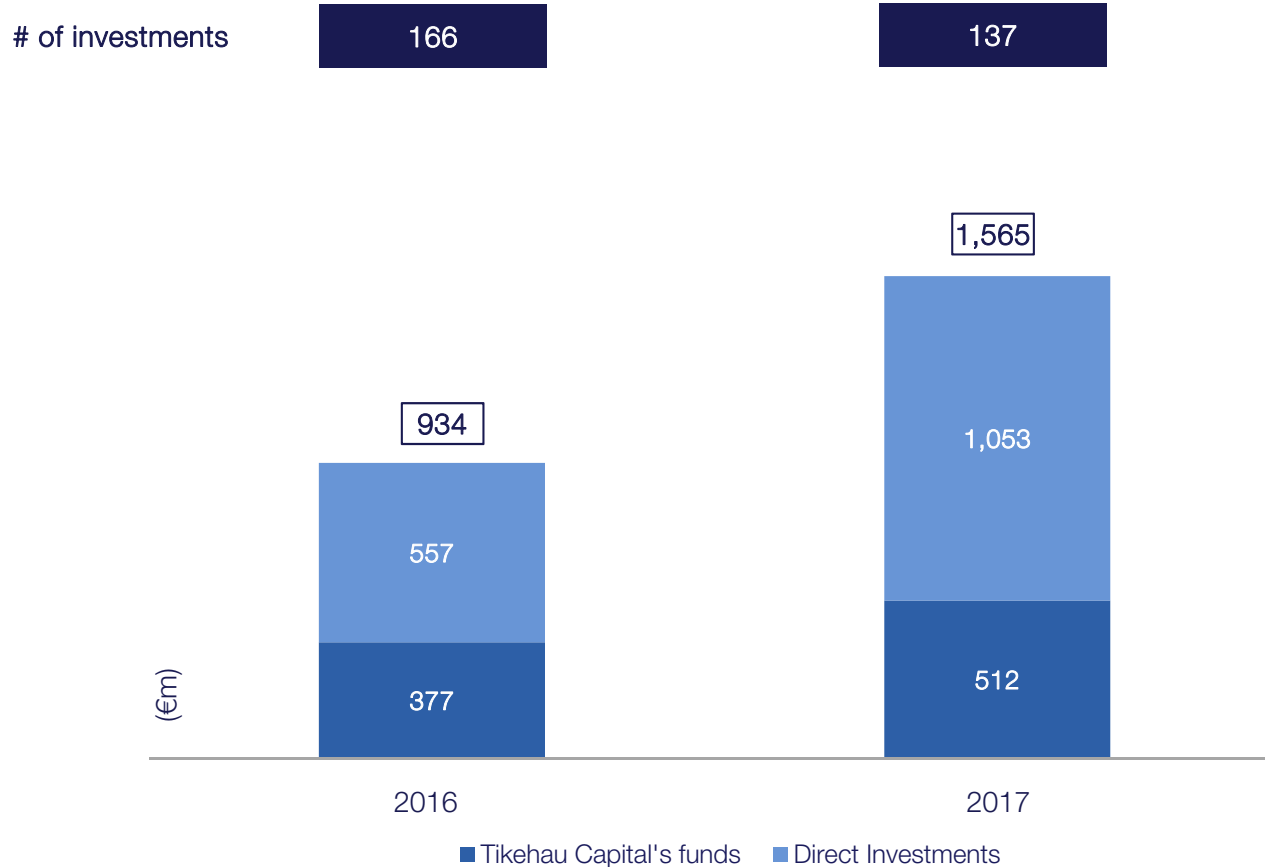
(2) 2016 PF: Salvepar's short term deposit > 3 months (€25m) reclassified from investment portfolio to cash and cash equivalents

(3) Gearing = Total financial debt / Group share shareholders' equity

(4) LTV = (Financial debt – Cash & cash equivalents) / (Total assets – Cash & cash equivalents)

TIKEHAU CAPITAL'S INVESTMENT PORTFOLIO

Continuous deployment consistent with allocation policy



€779m investments vs. €380m of exits over the period

€512m invested by Tikehau Capital in its AM strategies

Top 5 Investment positions ⁽¹⁾

- Eurazeo €445m
- Claranet €85m
- HDL - Assystem €60m
- Altrad €49m
- TDL III €43m

(1) As at 31.12.2017



4



Conclusion

CONCLUSION

Tikehau Capital's path to become a European leader in Alternative Asset Management





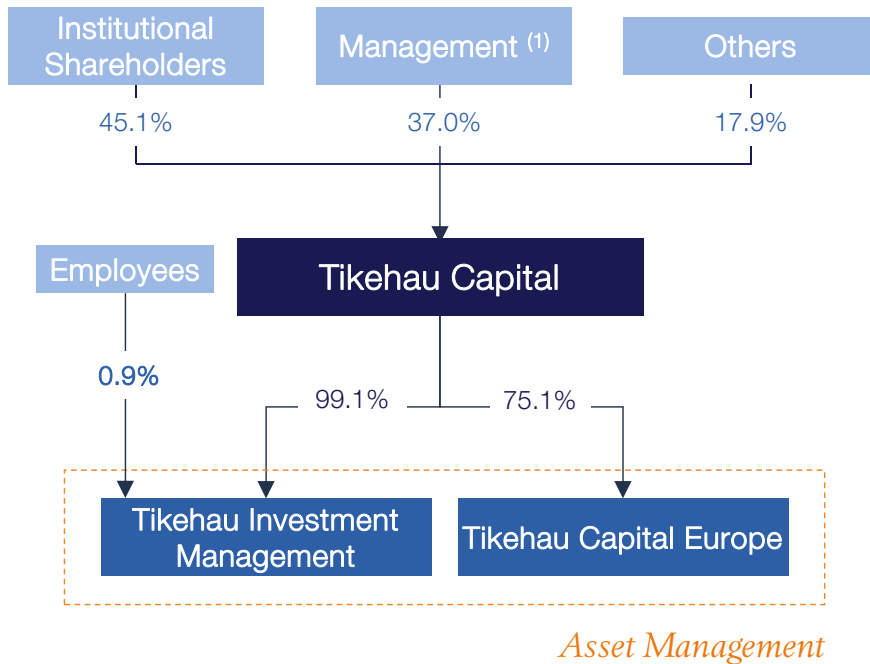
Appendices



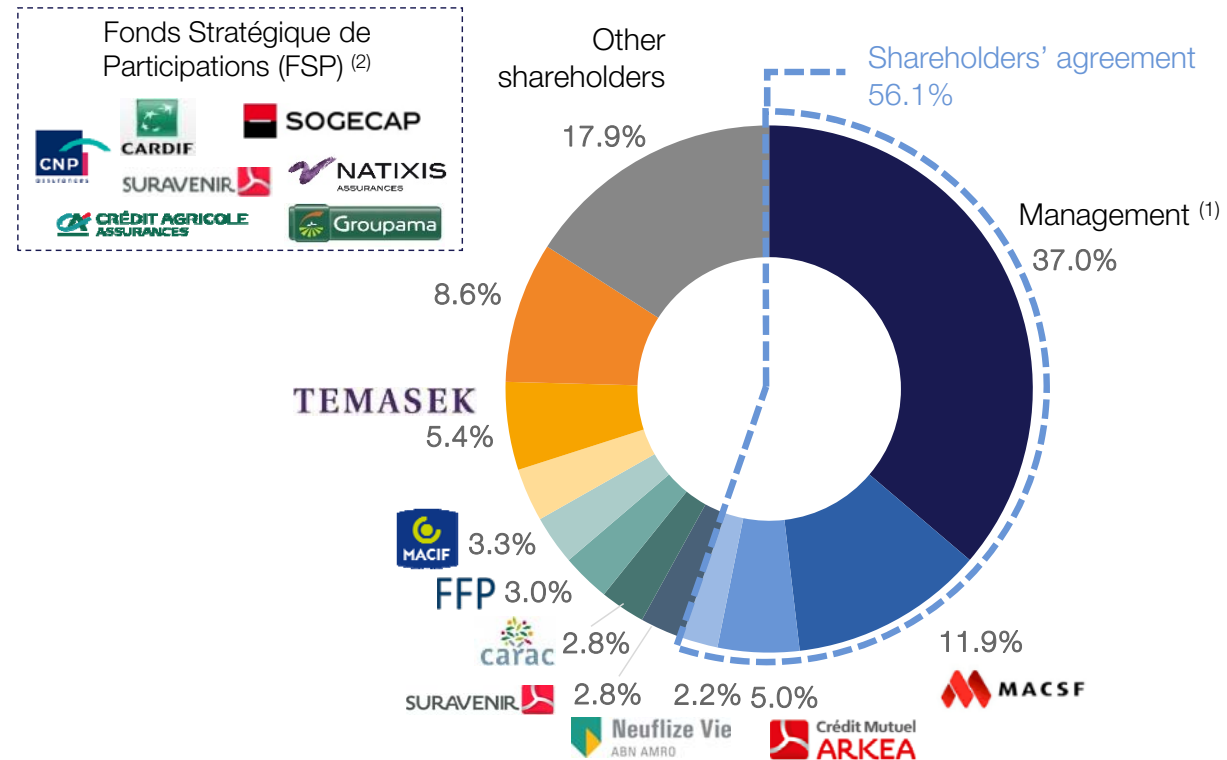
LEGAL ORGANISATION AND SHAREHOLDER STRUCTURE

Strong shareholder base supporting institutional development

Tikehau Capital simplified organisation



First-tier institutional shareholders



Note: data as at 31/01/2018

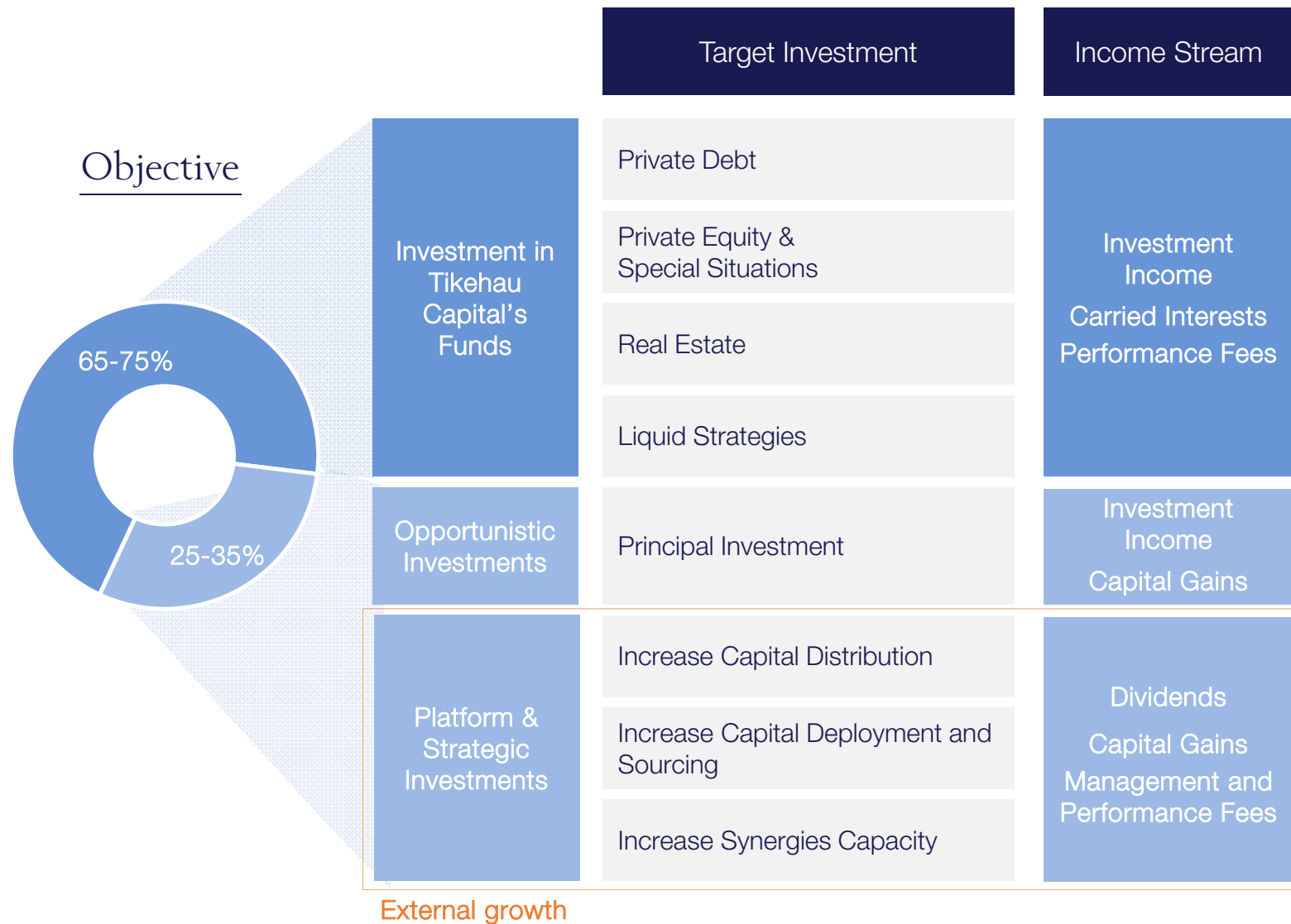
(1) Including Tikehau Capital Advisors (29.8%) and Fakarava Capital (7.2%)

(2) FSP's shareholders include BNP Paribas Cardif, CNP Assurances, Credit Agricole Assurances, SOGECAP, Groupama, Natixis Assurance and Suravenir



FINANCIAL BUSINESS MODEL

Expectation of balance sheet allocation of assets on a medium-to-long term basis



MID-TERM OUTLOOK

6 Partnerships

- Access new expertise, new products and new investors through partnerships with blue-chip partners
- Recent announcements:
 - Groupama AM (distribution)
 - SPRIM and RING
 - DWS
 - Sofiproteol

1 Fundraising

- Continue dynamic fundraising: target to reach €20bn AuM by 2020 (+€6.2bn vs. today)
- Strong momentum in fundraising for our flagship funds in early 2018
- Objective to expand the investor base

2 Operating performance

- Promote the Tikehau Capital brand across all business lines
- Scale up the profitability of AM activities
- Roll out our PE expertise to the benefit of our AM clients
- Optimise coordination across Tikehau Capital's offices



5 External growth

- Foster growth through acquisitions
- Track-record:
 - 2012: Salvepar
 - 2016: Lyxor UK's European Senior Debt Operations
 - 2016: IREIT Global
 - 2017: Credit.fr

4 Internationalisation

- Leverage on our deep network of investment partners to create co-investment opportunities abroad
- Opening of an office in NYC

3 Strong balance sheet

- Use our significant cash and equity position to:
 - Invest across business lines
 - Develop co-investments
 - Seize growth opportunities
 - Continue our portfolio diversification



DEAL SAMPLES

Private Debt – Financed Company



Private Debt – Sponsor



Real Estate



Private Equity



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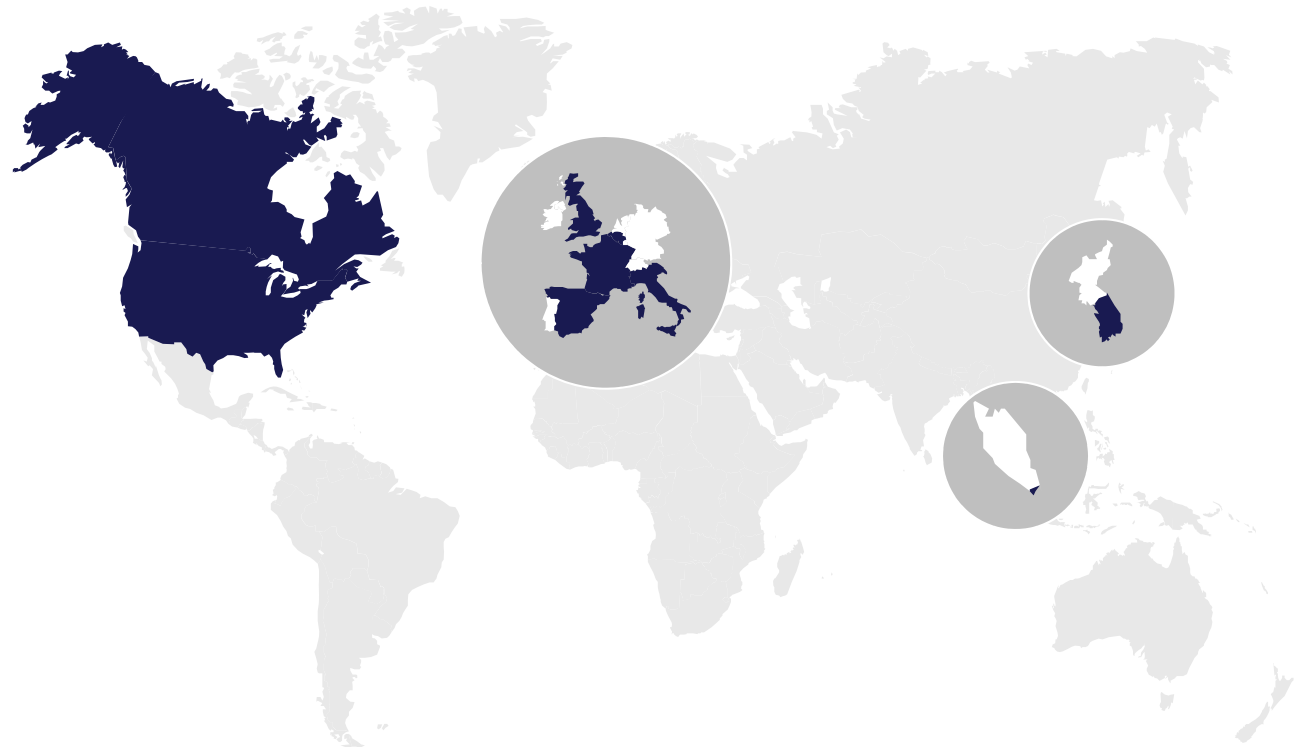
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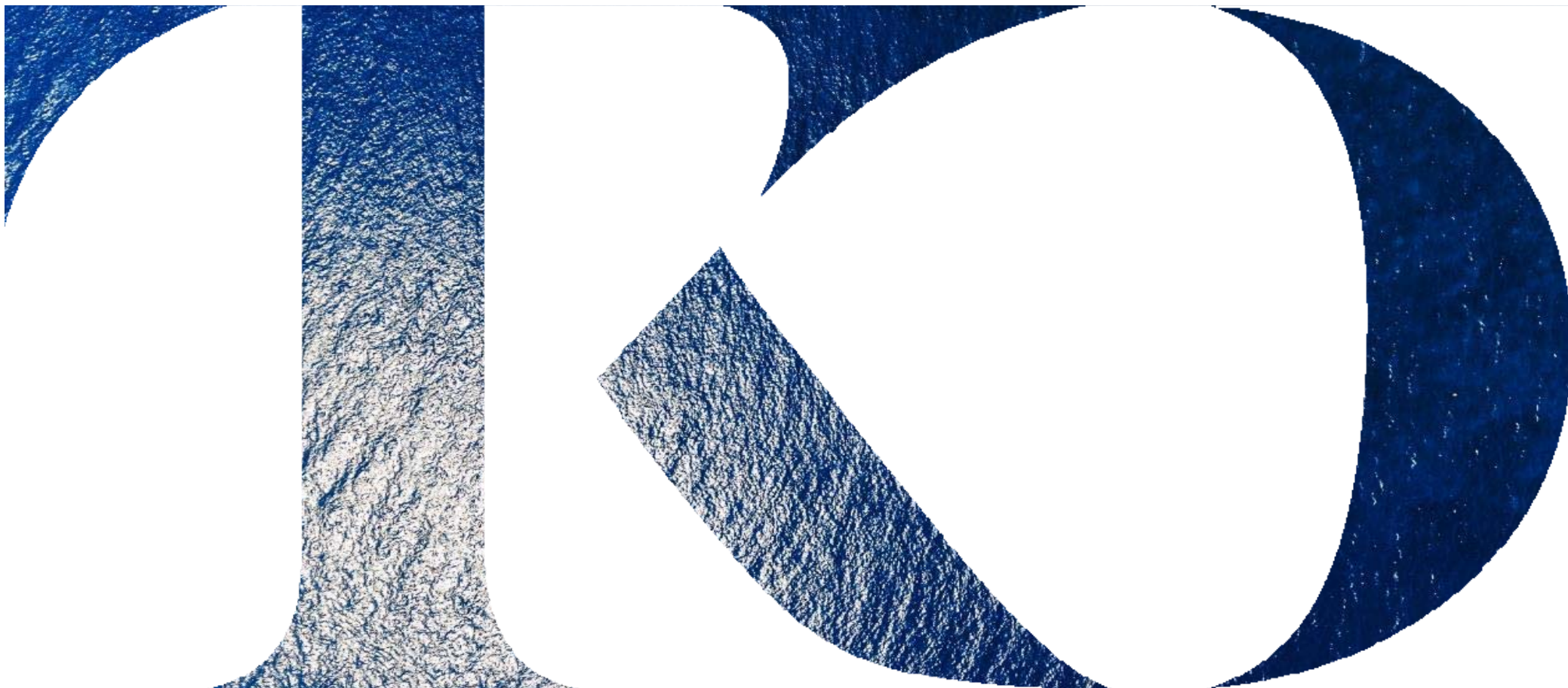
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