

PRESS RELEASE

Paris, March 9th, 2015

2014 Annual Results

- Net income as of December 31st, 2014 (individual accounts) : €23 million, significantly above 2013¹
- NAV as at December 31st, 2014: €365.4 million, i.e., €53.3 per share²
- Annual dividend increased by 10% to €2.20 per share, equivalent to a 4.1% yield based on the NAV as at December 31th, 2014

Individual accounts for 2014

The Board of Directors of Salvepar met on March 5th, 2015 and approved the individual accounts of the Company for the full fiscal year ending December 31st, 2014.

Key figures <i>In millions €</i>	2014	2013
Net operating income	14.7	- 0.1
Net income from transactions on investment securities	8.4	14.3
Net income	23.0	14.2
Shareholder's equity (*)	355.3	208.7
Net cash (**)	153.6	90.2
Total balance sheet	388.8	252.5
Investments (committed amounts)	119.7	54.2
Divestments (before tax)	35.7	80.2

(*) Before allocation

(**) Cash and cash equivalents, plus term deposits plus marketable securities minus financial debt and overdrafts

¹ The Statutory Auditors are currently finalizing their review of the statutory and consolidated financial statements.

² In this press release, « share » refers to the issued ordinary shares of the Company.

In 2014, Salvepar reported a net income of €23.0 million corresponding to a significant increase when compared to the 2013 net income (€14.2 million).

The net operating income reached €14.7 million in 2014 (versus a loss of €0.1 million in 2013). This reflects the current operating revenues recognized by the Company in 2014 thanks to the new long term investments (interests and dividends) and the investment of the cash available (interests, dividends and capital gains) over the period.

In 2014, the divestments by the Company amounted to c. €36 million in the aggregate, compared to c. €80 million in 2013. As a result, the net income from transactions on investment securities was down to €8.4 million, compared to €14.3 million in 2013. In 2014, Salvepar completed the disposal of its stake in Norbert Dentressangle, generating an IRR of 12.8% and a multiple of x1.9 on this investment. The Company also initiated the disposal of its stake in Thermador which was completed in the beginning of 2015.

In 2014, the investments by the Company amounted to c. €120 million in the aggregate (compared to c. €54 million in 2013) and reflect the two focuses of Salvepar’s investment strategy which are as follows:

<u>Name of group/project</u>		<u>Sector</u>
1st strategic focus – Medium-term minority investments in listed and non-listed medium-sized companies		
Asten	€16.4 million	Home care in France
Serge Ferrari	€8.3 million	Innovative flexible composite materials
DRT	5.1 % of capital	Vegetal chemistry
2nd strategic focus – Opportunistic minority investments, including international co-investments		
MultiPlan	\$20 million	U.S healthcare cost management solutions
Abu Dhabi	\$10 million	Commercial real estate in Abu Dhabi (amount committed)
Baring Spain	\$11 million	Spanish private equity portfolio in divestment phase
Voyage Care	£8.7 million	Learning disability services in the UK
Quadran	€12.6 million	Renewable energies
Riverside	\$6.8 million	Real estate (hotels and offices) in Vietnam
Itas-Tim	€12 million	Broadcasting services (TowerCo)

In 2014, Salvepar also increased its stakes in some of its portfolio companies.

Consolidated accounts for 2014

The Board of Directors of Salvepar also approved the consolidated financial statements under IFRS for the full financial year ending December 31st, 2014.

For Salvepar, the requirement to prepare consolidated accounts under IFRS results from the majority stakes held by Salvepar in two holding companies which themselves hold minority investments. Given its operations, the Company meets the definition of an “investment entity”. As a consequence, and in light of the Company’s operations, Salvepar is not required to consolidate entities over which it has control and shall account for its investments at fair value through profit or loss.

The main figures extracted from the consolidated accounts are presented below:

Key figures <i>In million €</i>	2014	2013
Net result	6.1	19.8
Shareholder's equity (*)	365.0	235.8
Net cash and cash equivalent (**)	156.2	95.1

(*) Before allocation

(**) Aggregate value of current investment portfolio, cash and cash equivalent minus loans, financial debt and overdrafts

The consolidated net result under IFRS as of December 31st, 2014 (€6.1 million) is below the net income under French GAAP (€23 million). This is mainly as a result of the fair value adjustments recognized in 2014 and due to lower divestment gains recognized in 2014, when revaluations had been accounted for over the past financial years. Conversely, the 2013 consolidated net result of €19.8 million was above the net income of €14.2 million in the 2013 individual accounts.

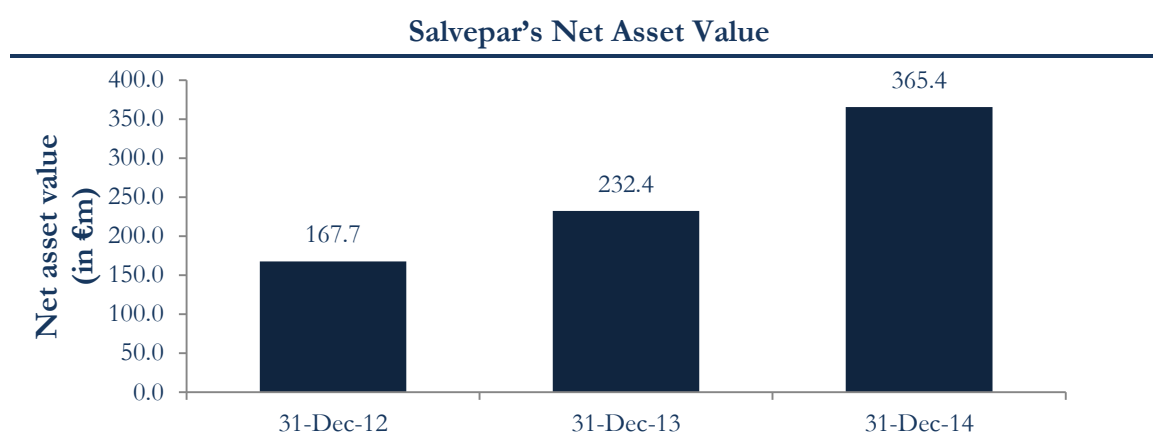
The shareholder's equity under IFRS at the end of financial years 2013 and 2014 is very close to the corresponding net asset values (NAVs) as presented hereinafter.

Net Asset Value³

During the fourth quarter 2014, the Company's net asset value increased by 0.6% to €365.4 million as at December 31th, 2014.

In 2014, the net asset value increased by 57%, as a result, in particular, of the €132.6 million capital increase completed in June 2014.

Since the end of 2012, when the Tikehau Group acquired control of Salvepar, the net asset value has increased 2.2 times.

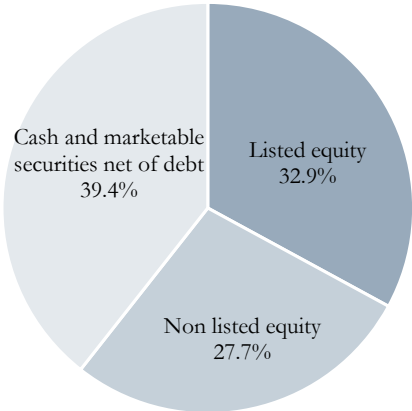


As at December 31th, 2014, the net asset value per share stood at €53.3 (i.e., a 0.6% increase versus September 30th, 2013) compared to €55.3 as at December 31th, 2013. In 2014, the net asset value per share of Salvepar thus was down by 4%.

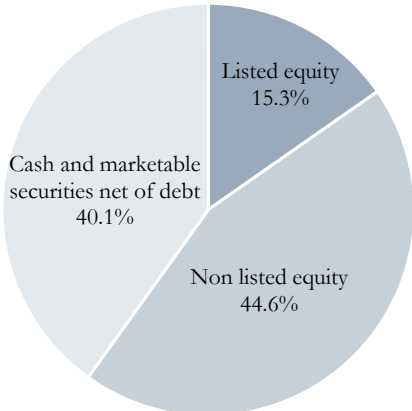
This decrease results partly from the dividend of €2 per share paid during the financial year 2014, as well as from the discount to the net asset value per share proposed in connection with the capital increase completed in June 2014 (i.e., 11.50% discount to the NAV as at March 31, 2014).

Breakdown of Salvepar’s Net Asset Value

December 31th, 2013



December 31th, 2014



The charts above show the significant amount of cash and liquid assets on the balance sheet as a result of the capital increases completed in August 2013 and in June 2014 as the amounts raised in connection thereof are still being invested.

2014 Dividend

A €2.20 dividend per share will be proposed in connection with the financial year 2014, compared to €2 in 2013, i.e. a 10% increase.

This proposal equates to a 4.1% yield based on Salvepar’s net asset value per share as at December 31th, 2014. The dividend also equates to a 4.5% yield based on the issue price of the capital increase completed in 2013 and a 4.4% yield based on the issue price of the capital increase completed in 2014.

Subject to the approval at the Annual General Meeting, the ex-date for the dividend will occur on May 28th, 2015 and payment will occur from June 19th, 2015.

The Board of Directors also decided to propose to the shareholders an option to receive payment of the dividend fully in newly-issued shares or half in newly-issued shares and half in cash. The new shares will be issued at a price equal to 90% of the average share price during the last twenty trading days before the day of the Annual General Meeting, reduced by the amount of the ordinary dividend. Subject to the approval of the Annual General Meeting, the option will be exercisable between May 28th, 2015 and June 10th, 2015.

Creation of an Appointments and Remuneration Committee

The Company announces the creation of an Appointments and Remuneration Committee. This decision illustrates Salvepar's willingness to adopt the best corporate governance practices.

This Committee is comprised of Mr. Antoine Flamarion (Chairman), Mr. Roger Caniard (permanent representative of MACSF épargne retraite) and Ms. Fanny Picard.

2015 Outlook

In 2015, Salvepar will pursue the investment strategy already implemented in 2014 and the portfolio turnover. Thanks to the funds raised in 2014, the Company has the necessary resources to address opportunities based on its two investment strategic focuses, in France and abroad.

Since the beginning of the financial year 2015, the Company completed the disposal of its stake in Thermador and achieved a 16.2% IRR and a multiple of x2.2 on this investment.

Quarterly Publications

In line with the Company's earlier commitments and despite the fact that the legal requirement to publish quarterly financial information no longer applies, Salvepar has decided on a voluntary basis to maintain the quarterly publication of its NAV so as to allow its shareholders to monitor the evolution of its assets.

Annual General Meeting

Salvepar's Annual General Meeting will take place on Wednesday, May 20th, 2015 at 3 p.m. at the Bristol Hotel, 112, rue du Faubourg Saint-Honoré, 75008 Paris.

About Salvepar:

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

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