

PRESS RELEASE

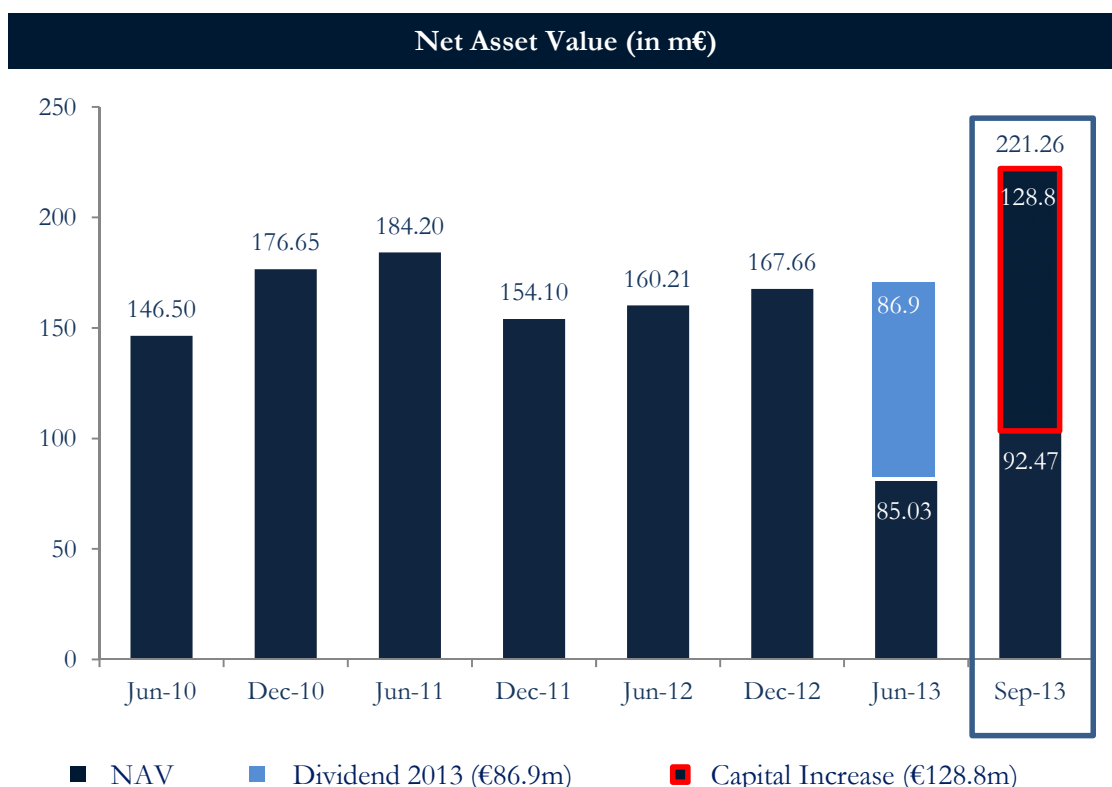
Paris, November 13th 2013

Financial Information for the 3rd Quarter 2013¹

- NAV of €221.3m as at 09/30/2013, i.e., €52.69 per share
- Current revenues: €3.1m as of September 30th 2013 (9 months)

Net Asset Value (NAV)

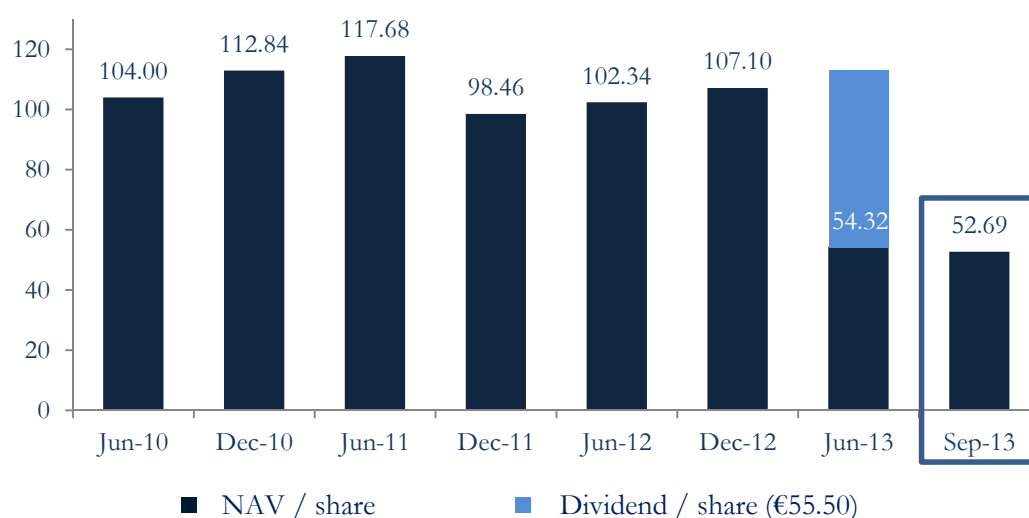
As at September 30th, 2013, the net asset value (NAV) of Salvepar was €221.26m, i.e., €52.69 per share.



On August 8th, 2013, Salvepar completed a €128.8 million capital increase at an issue price of €48.90, i.e., a 10% discount compared to the NAV per share as at June 30th, 2013 and a 5.25% discount compared to the closing price on July 9th, 2013 (the day before the announcement of the capital increase). Given the size of the capital increase and the level of the discount, the NAV per Salvepar share has decreased by 3% during the third quarter. Assuming the completion of the capital increase as at June 30th, 2013, the NAV per share has increased by 3.5% during the third quarter.

¹ Unaudited figures

Net Asset Value per share (in €)



As at September 2013, the breakdown of Salvepar's portfolio was as follows:

- Listed securities: 32.7%
- Non-listed securities: 14.9%
- Cash, cash equivalents and marketable securities: 52.4%

Current revenues as of September 30th, 2013²

<u>Current revenues³ (in €m)</u>	<u>2013</u>	<u>2012</u>
3 rd Quarter	0.3	0.5
Total since January 1 st	3.1	5.5

Significant events since June 30th, 2013

Early July, Salvepar announced the disposal of its 12% interest in the Courtepaille group for an amount of €9 million, which may be increased by a price supplement.

The success of the capital increase launched in July and completed on August 8th, 2013 allowed Salvepar to raise €128.8 million and to increase its long term shareholders' base. Since the closing of the capital increase, Salvepar has begun to invest the proceeds received.

² It is reminded that Salvepar does not generate any *chiffre d'affaires* and does not publish consolidated financial statements

³ The current revenues correspond to the incomes from equity interests, other investment securities and marketable securities, incomes from loans and other receivables, other current incomes and exceptional revenues from investment transactions.

In particular:

- During the summer, Salvepar increased its interest in Naturex, through the acquisition of shares for an amount of €5 million which are now held in addition to the convertible bonds (OCEANEs) of Naturex already owned by Salvepar.
- End of September, Salvepar acquired convertible bonds (OCAs) of Latécoère for an amount of €3.5 million which are now held in addition to the shares already owned by Salvepar (which represent 4% of Latécoère's share capital as at October 31th, 2013).
- In line with its second investment axis, focused on international investments, Salvepar intends to commit \$10 million for the equity financing of a commercial real estate project in Abu Dhabi, in partnership with a group of investors specialized in this kind of assets.
- In October, Salvepar agreed with Mr. Dominique Louis and his holding company HDL to participate for an amount of €20 million in the equity financing of a proposed tender offer for the securities of Assystem.

About Salvepar:

Salvepar, owned 52.4% by the Tikehau group, is an investment holding listed on the Paris Stock Exchange's compartment "C". Salvepar has an active medium-term minority holdings investment policy in listed and unlisted companies.

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