



PRESS RELEASE

Paris, 22 March 2017

2016 Results

A strong increase in assets under management and a new organisation of Tikehau Capital to accelerate growth

Highlights

- **€10bn** in assets under management (AUM) as at 31/12/2016, +57% compared to the 2015 financial year.
- Full-year consolidated group net income: €72.4m.
- **Net cash position as at 31/12/2016 on a consolidated basis: €129.8m (€495.1m pro forma¹).**
- **Shareholders' equity as at 31/12/2016 on a consolidated basis: €1,132.4m (€1,530.5m pro forma¹).**
- In March 2017, Tikehau Capital successfully completed its exchange and cash tender offer on its subsidiary Salvepar and its IPO on the regulated market of Euronext Paris. This marks an important milestone in the Group's streamlining project and enables Tikehau Capital to unify its business lines to accelerate growth.

2016 annual results: strong growth in AUM

Tikehau Capital's supervisory board met on March 22nd 2017 and reviewed the full year consolidated financial statements² as at 31 December, 2016.

In 2016, Tikehau Capital's **AUM increased by 57% (i.e. €3.6bn) to €10bn.**

The growth in AUM primarily resulted from:

- **Net inflows of €2.2bn** (including €1.8bn of funds raised and €0.4bn from capital increases)
- The acquisition of the investment management company IREIT Global and the credit fund management business of Lyxor **further increased AUM by €1.2bn.**

¹ Pro forma financial information referred to in this press release is established on the basis of 100% ownership of Salvepar and including the €200m capital increases in Q1 2017.

² An audit of the financial statements is currently being carried out by the statutory auditors. Pro forma data provided in the press release has not been audited.

Breakdown of the €10bn assets managed by Tikehau Capital as of 31 December, 2016:

- **Private Debt: €4.9bn, i.e. 49%**
- **Real-Estate: €1.8bn, i.e. 18%**
- **Private Equity: €1.4bn, i.e. 14%**
- **Liquid Strategies: €1.9bn, i.e. 19%**

On a consolidated basis (including Tikehau IM revenues since 21 December 2016 and valuation of Salvepar at the closing share price on 31 December 2016), **net revenues totalled €76.3m** vs €39.6m on 31 December 2015. The €36.7m increase primarily reflects a €22.5m fair-value adjustment for the private equity business (including Salvepar) and an increase of €11.8m in dividends, coupons and other payments received.

Consolidated income from the asset management and investments activities (operating income) was €57.4m vs €5.9m in 2015 including losses from hedging strategies (€62.2m) and proportional income from companies consolidated by the equity method (Tikehau IM and Tikehau Capital Europe) which are now fully consolidated (€67.4m).

Net financial income for the year was €-7.3m vs €-2.5m in 2015 due to an increase in the average level of debt during the year.

Consolidated group share was €72.4m (vs €9.6m in 2015) after the application of differed tax assets on tax reported losses totalling €22.4m. Pro forma net income came to €3.6m.

As at 31 December 2016, the **net cash position of the group was €129.8m** on a consolidated basis vs €15.6m in 2015. The net cash position was €495.1m on a pro forma basis.

Shareholders' equity amounted to €1,132.4m vs €376.1m in 2015 (€1,530.5m on a pro forma basis).

A new organisation to accelerate growth

Over the past twelve months, Tikehau Capital has undergone several major changes aiming at accelerating growth and strengthening its financial structure, notably by unifying its business lines and assets into a single structure:

- **A €416m capital increase** in June 2016 (in cash and through the early conversion of convertible bonds issued in 2015).
- **Unifying its business lines and assets** enabling Tikehau Capital to become the holding company of an asset management and investment group.
- **A €200m capital increase in cash** at the beginning of 2017.
- **An exchange and cash tender offer** in February 2017 for its subsidiary Salvepar, to acquire the equities and convertible bonds (ORNANE).

On 7 March 2017, **Tikehau Capital successfully completed its admission to the regulated market of Euronext Paris, listing 70,888,284 shares** at a fixed IPO price of €21 per share.

Tikehau Capital's stock closed at €25.25 on 21 March 2017, **i.e. + 20%** since the IPO, increasing market cap to almost €1.8 bn.

A stable shareholding structure to support the group in its development

In July 2016, **Tikehau Capital** announced that **FFP (the listed holding company of the Peugeot family) and the Singaporean investment group Temasek** participated in a €416m capital increase designed to accelerate the group's international expansion. FFP and Temasek each currently hold 3% of the capital.

In March 2017, the **Fonds stratégique de participations (FSP), a consortium of seven major French insurance groups, took a 5.5% capital stake.**

These new shareholders have entered the capital alongside the group's long-standing institutional partners.

Dividend

The company does not plan to propose paying a dividend for 2016.

Governance

The Supervisory Board reviewed its composition and format at the meeting held on 22 March 2017. The Supervisory Board is composed of eleven members, including seven independent board members. Christian de Labriffe (former CEO of Salvepar) was appointed Chairman of the Supervisory Board.

The Supervisory Board also nominated its committees. The following members were appointed to the Audit & Risks Committee: Jean-Louis Charon (Chairman), Constance de Poncins and Roger Caniard. The following members were appointed to the Appointments & Remunerations Committee: Fanny Picard (Chairman), Jean Charest and Léon Seynave.

Outlook

Tikehau Capital intends to pursue its development in its four business lines, in Europe and globally.

Given its strategy and development projects, **the group targets a total of assets under management of over €20bn by 2020.** Tikehau Capital plans to use its shareholders' equity to accelerate the development of its asset management business which will become the main driver in terms of revenues in the medium term.

Key 2016 data

| (in €m) | CONSOLIDATED | | | PRO FORMA | | |
|---|--------------|-------------|-------------|--------------|--------------|--------------|
| | 2016 | 2015 | Var | 2016 | 2015 | Var |
| Performances | | | | | | |
| Revenues from the portfolio | 73.9 | 39.6 | 34.3 | 90.5 | 99.2 | -8.7 |
| Revenues from the management companies | 2.4 | 0.0 | 2.4 | 39.4 | 27.9 | 11.5 |
| Total revenues from AM & portfolio | 76.3 | 39.6 | 36.7 | 129.9 | 127.0 | 2.8 |
| Income from asset management and investment activities⁽¹⁾ | 57.4 | 5.9 | 51.5 | 1.8 | 55.6 | -53.8 |
| Net income (Group share) | 72.4 | 9.6 | 62.9 | 3.6 | 150.2 | -42.9 |
| Balance sheet | | | | | | |
| Consolidated equity | 1,132.4 | 376.1 | 756.3 | 1,530.5 | | |
| Cash and cash equivalents | 129.8 | 15.6 | 114.3 | 495.1 | | |
| Non current and current financial debt | 119.2 | 238.3 | -119.1 | 205.2 | | |

⁽¹⁾ After inclusion of the net result from equity-method interests

Agenda

- Publication of the 2016 Registration Document: 30 April 2017 at the latest
- Publication of 31 March 2017 AUM: 17 May 2017
- Annual General Meeting: 1 June 2017
- Publication of H1 results: 21 September 2017

About Tikehau Capital:

Tikehau Capital is an asset management and investment group which manages approximately €10bn of assets, with shareholders' equity of €1.5bn. The group invests in various asset classes (private debt, real-estate, private equity and liquid strategies), including through its asset management subsidiary Tikehau IM, on behalf of institutional and private investors. Controlled by its managers, alongside leading institutional partners, Tikehau Capital employs 170 staff in its Paris, Milan, Brussels, London and Singapore offices.

Tikehau Capital is listed on Euronext Paris, compartment A (ISIN code: FR0013230612; Ticker: TKO.FP)

www.tikehaucapital.com

Contacts:

Julien Sanson : jsanson@tikehaucapital.com - Tel.: +33 1 40 06 18 40

Laurent Poinot : lpoinot@image7.fr - Tel.: +33 1 53 70 74 77

Grégoire Lucas : glucas@image7.fr - Tel.: +33 1 53 70 74 70