



PRESS RELEASE

Tikehau Capital announces the sale of its stake in NAFILYAN & PARTNERS in three stages

Paris, December 4, 2017 - Tikehau Capital announces the sale of its stake in the real-estate promoter NAFILYAN & PARTNERS in three stages to the Belgian property developer IMMOBEL.

Tikehau Capital invested a total of approximately EUR 8.9 million (including EUR 7.7 million in bonds and EUR 1.2 million in capital) in NAFILYAN & PARTNERS between July 2014 and May 2016 and currently owns a 15% stake in the company before capital increase.

The sale is scheduled to take place in three stages. Following a capital increase by NAFILYAN & PARTNERS on 2nd December, IMMOBEL holds 15% of the company. IMMOBEL will then acquire a further 36% of the French group during the 2019 financial year, through the exercise of reciprocal options, and the remaining 49% of the equity and other NAFILYAN & PARTNERS SAS capital securities in 2020. The valuation of the securities will be based on EBIDTA multiple methodology, carried out year-end, and will be capped at EUR 130 million.

The transaction, if completed, should deliver for Tikehau Capital an estimated multiple of 3x based on current forecasts.

NAFILYAN & PARTNERS is a real-estate promoter founded in 2014 by two sector professionals, Guy Nafilyan, former CEO of Kaufman & Broad, and Bruce Karatz, former Chairman & CEO of the US group KB Home. Both groups are major players in the French residential market. The company, which employs 54 staff, has become a reference in the field of apartment block developments, detached housing estates and managed residences.

NAFILYAN & PARTNERS was advised by Banque Degroof Petercam Corporate Finance.

About Tikehau Capital

Tikehau Capital is an asset management and investment group which manages €12.6bn of assets, with shareholders' equity of €2.3bn. 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 185 staff in its Paris, London, Brussels, Madrid, Milan, Seoul and Singapore offices.

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

Press Contacts:

Tikehau Capital : +33 1 40 06 18 40

Julien Sanson – jsanson@tikehaucapital.com

Image 7 : + 44 781 864 18 03

Leslie Jung - ljung@image7.uk.com