



TIKEHAU CAPITAL
HI 2019 RESULTS

19 SEPTEMBER 2019



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1

Business review

EXECUTIVE SUMMARY

Tikehau Capital is delivering on its strategy

- €23.4bn of total Assets under Management as at 30 June 2019, up +6% over H1 and +16% over the last 12 months (proforma¹)
- Fee-paying AuM of €17.4bn, a proforma increase of +7% over H1 and +11% over the last 12 months, driven by Private Equity fundraising, as well as selective deployments in Private Debt and Real Estate
- Asset Management net operating profit of €20.5m, up +15% versus end-June 2018 (proforma), driven by management fee growth of +29%
- Operating profit from Investment activities of €119.4m, versus a loss of €(71.9)m a year ago
- Net income attributable to the Group of €97.2m, versus a loss of €(81.4)m 30 June 2019
- Solid balance sheet, further reinforced with the €0.7bn capital raise in June 2019

(1) Pro forma evolution, i.e including Sofidy and ACE Management in H1 2018



H1 2019 KEY FIGURES

Very solid first half for Tikehau Capital

Total Assets under Management
At end-June 2019

€23.4bn

+16% over the last 12m⁽¹⁾

+6% over H1⁽¹⁾

Fee-paying Assets under
Management at end-June 2019

€17.4bn

+11% over the last 12m⁽¹⁾

+7% over H1⁽¹⁾

Investments by closed-ended
funds over H1 2019

€1.5bn

+50% vs H1 2018 (reported)

+25% pro forma⁽¹⁾

Asset Management
Net Operating Profit

€21m

x 2.2 vs H1 2018 (reported)

+15% pro forma⁽¹⁾

Operating profit
from Investment activities

€119m

+€191m vs H1 2018

Net Profit, Group share

€97m

+€179m vs H1 2018

(1) Pro forma evolution, i.e. including Sofidy and ACE Management in H1 2018

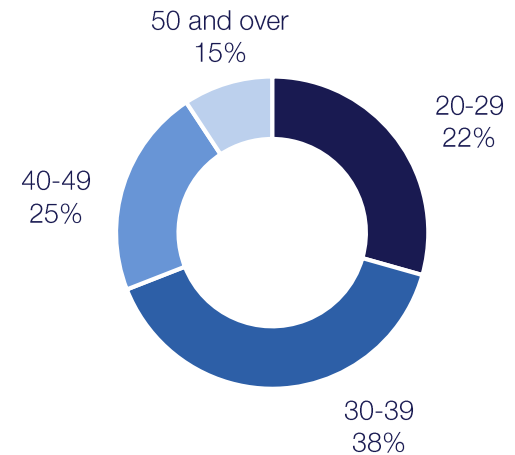


HUMAN CAPITAL

Experienced and diversified teams

- A growing experienced team
 - 483 FTEs at end-June 2019
 - Average experience of over 14 years
- A diversified team to support innovation and growth
 - Gender-balanced teams
 - 60% of staff below 40 years old
 - 22 nationalities throughout Europe, Asia and the US
- Strong experienced backbone, with recent high-profile recruitments reinforcing the Group
- Free shares granted to employees to incentivize and align interests

FTEs by age



€715M CAPITAL INCREASE CLOSED IN JUNE 2019

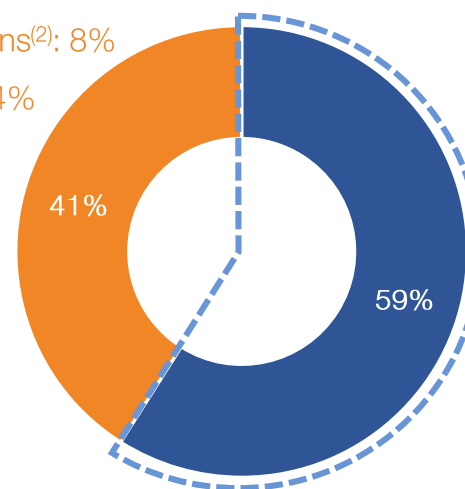
Major step forward in Tikehau Capital's development

- €715m capital increase finalised on June 25th, 2019
- Proceeds to be used to increase exposure to **TKO funds** as well as seize accretive **M&A opportunities**
- Reinvestment from entities controlled by **founders and management**
- Enlargement of **free float**
- Further **diversification** and **internationalisation** of shareholder base

Shareholder structure at end-June 2019

Institutional shareholders & free float

- Fonds Stratégique de Participations⁽²⁾: 8%
- **TEMASEK** : 4%
- **carac** : 3%
- **SURAVENIR** : 2%
- **MACIF** : 2%
- **FFP** : 2%
- Others: 20%



Shareholders' agreement

- Management⁽¹⁾: 44%
- **MACSF** : 9%
- **Crédit Mutuel ARKEA** : 4%
- **Neufize Vie ABN AMRO** : 2%

(1) Including Tikehau Capital Advisors (36.9%), Fakarava Capital (6.8%)

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

INVESTMENT CASE

A fast-growing alternative asset manager
using its strong balance sheet as a growth and profit accelerator

Structural tailwinds for
alternative assets

Strong alignment of
interests, at the heart of
Tikehau Capital's DNA

Increasing contribution
from Asset Management
to revenue and profit

Diversified investment
portfolio, gradually
rebalanced towards TKO
funds

Strong balance sheet,
feeding growth and
compounding value
creation



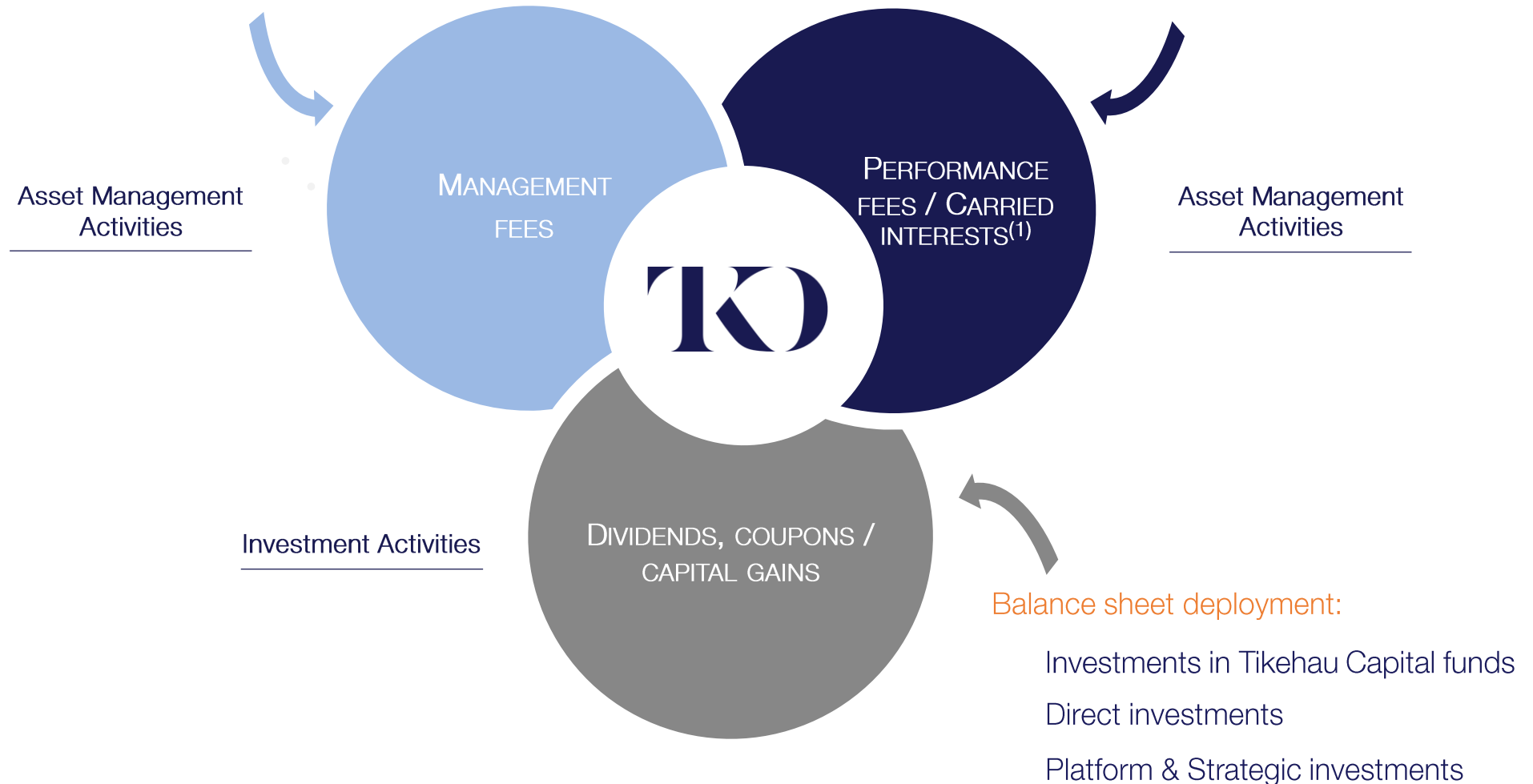
1.1 | Group dynamics

CORE PILLARS OF OUR BUSINESS

Our activity is relying on three powerful engines of revenue generation

Growing **Assets under Management**

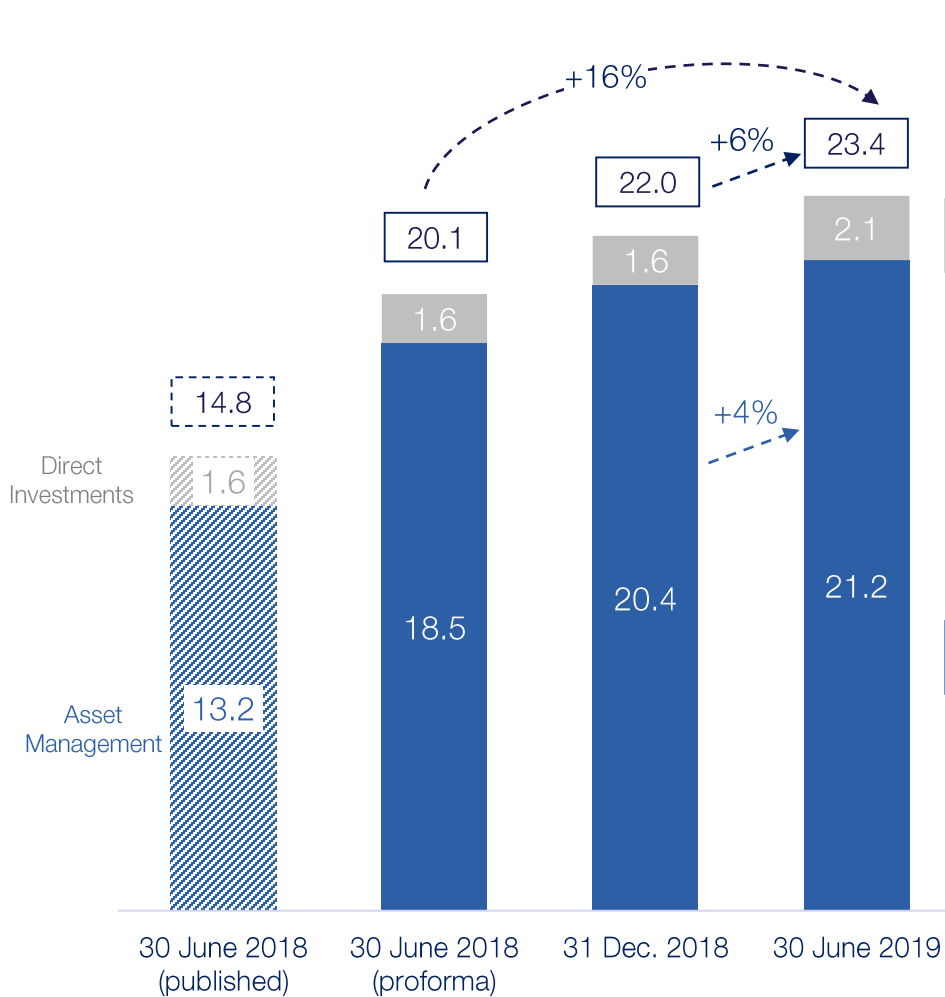
Performance of Tikehau Capital funds



(1) 53.3% of carried interests are allocated to Tikehau Capital or its subsidiaries

GROUP AUM EVOLUTION IN H1-2019

Ongoing AuM growth during the first 6 months of 2019



+6%
AuM growth in H1-2019

+16%
Last-twelve-month
AuM growth

Direct Investments

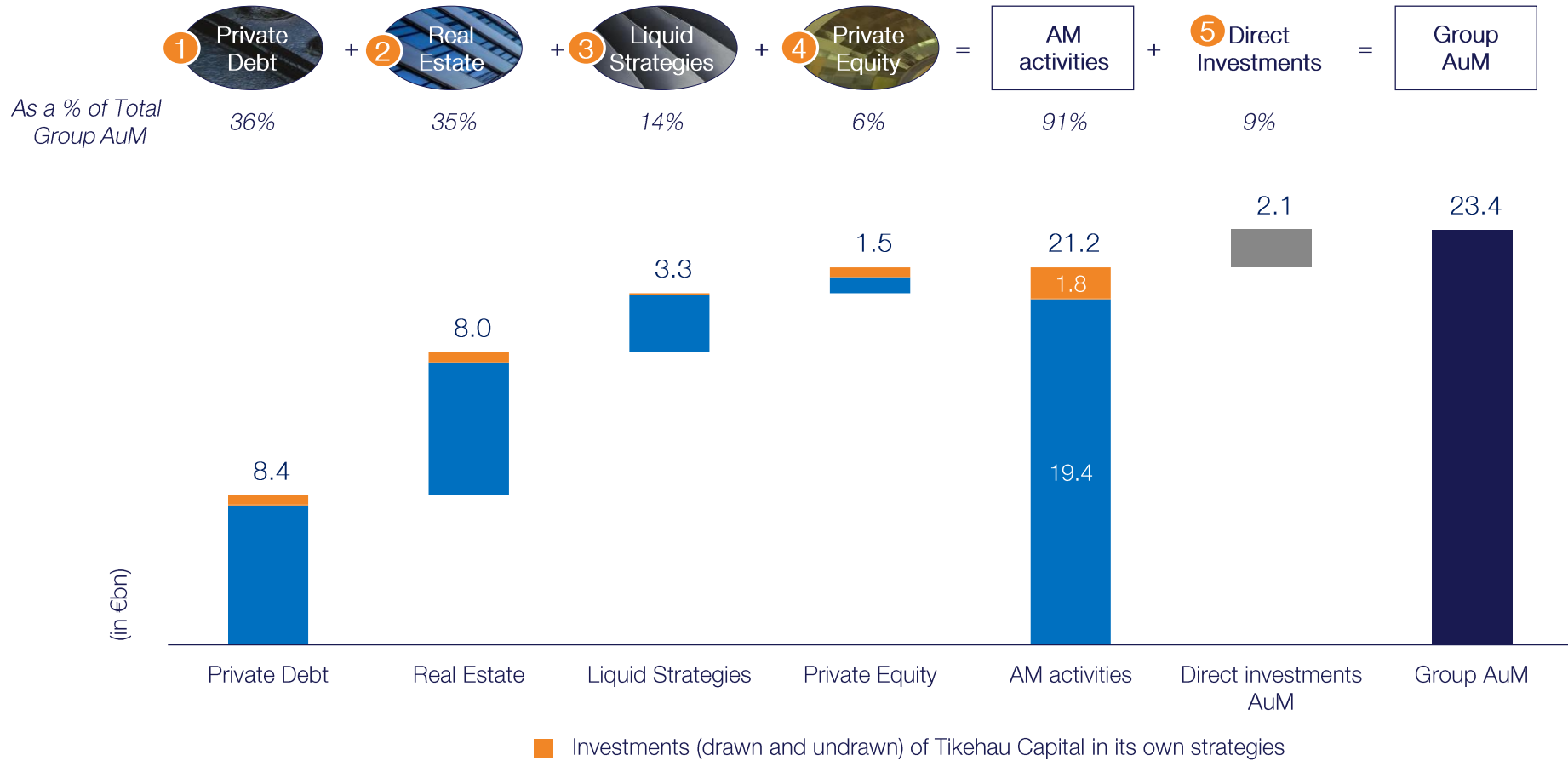
- Change mainly reflects **capital increase** in June 2019 (€0.7bn), partly offset by new commitments in Tikehau Capital's funds
- Positive impact of **market effects** over H1

Asset Management

- **€0.8bn** increase in H1-2019 (+4%), on a high basis of comparison, thanks to strong **€1.2bn** fundraising, driven by third party investors

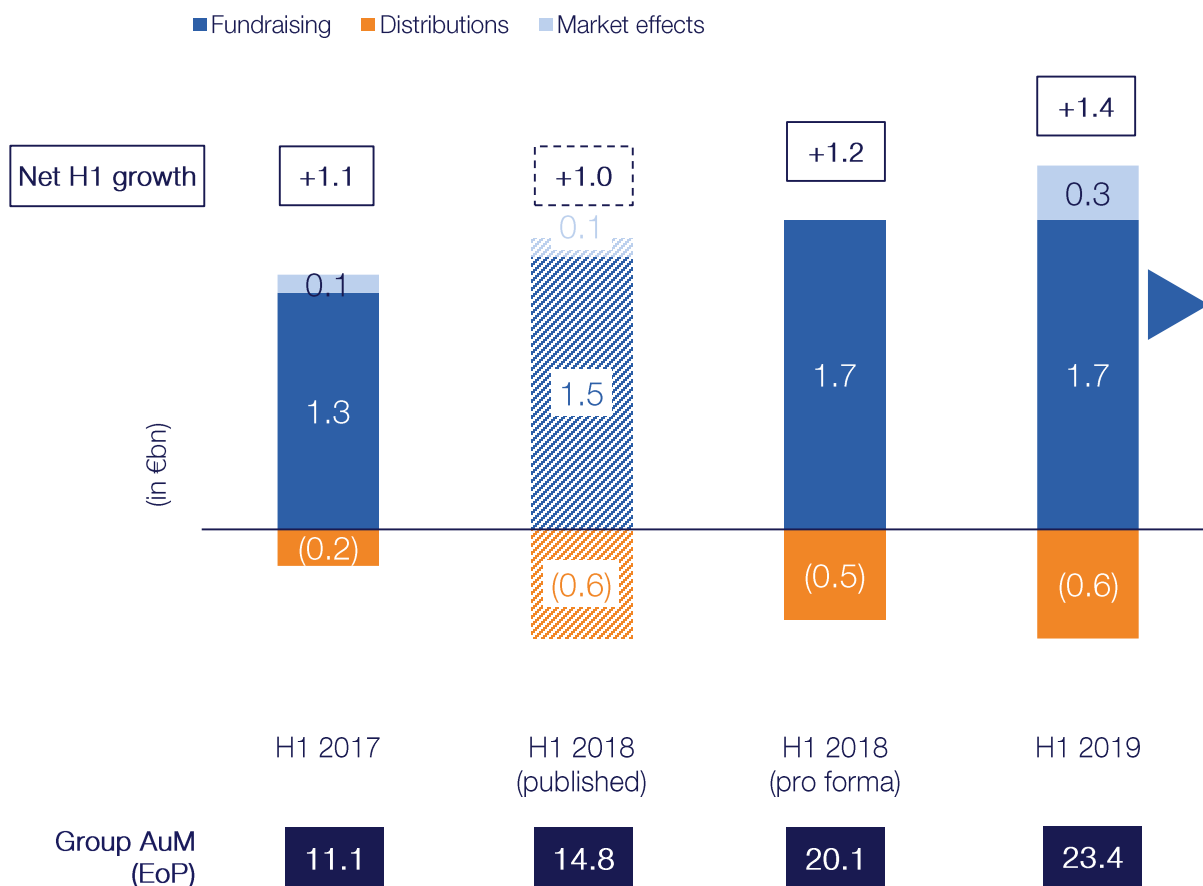
GROUP AUM – OVERVIEW

Tikehau Capital's activities are organised around 4 strategies

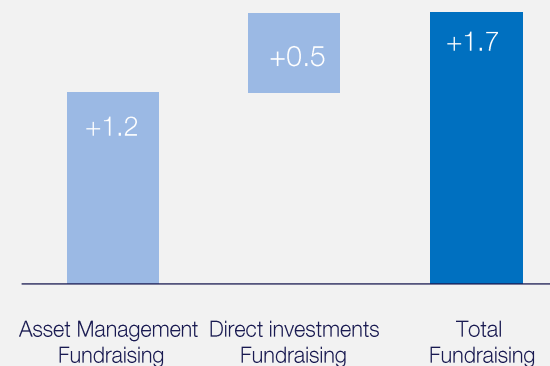


STRONG FUNDRAISING IN H1 2019

Half-year Group AuM evolution



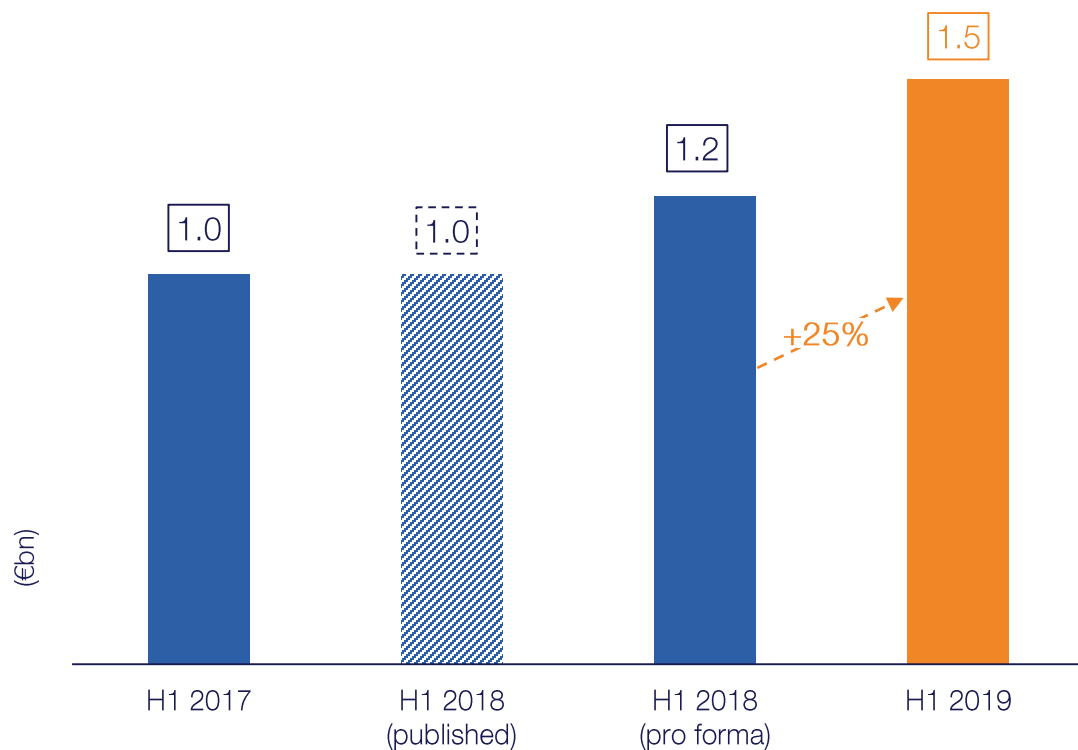
- **Asset Management** fundraising driven by Private Equity and Real Estate strategies (over 60% of total)
- **Direct investments** fundraising comprising capital increase effect (+€0.7bn) partially compensated by new commitments in TKO funds (-€0.1bn) and other mixed effects (-€0.1bn)



TIKEHAU CAPITAL'S FUNDS DEPLOYMENT

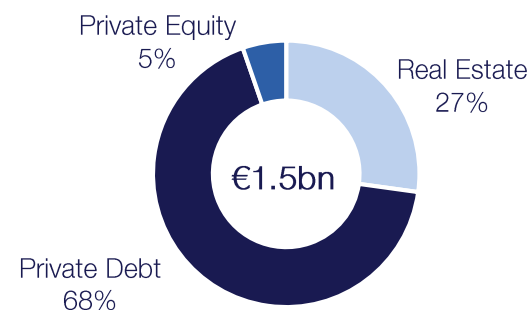
Deployment on closed-ended funds up 25% year-over-year

Total deployments by Tikehau Capital's closed-ended funds



- €1.5bn invested during H1-2019 on the Group's closed ended funds
- 145 companies / assets financed¹ in H1-2019 (vs. 86 in H1-2018)
- ESG criteria fully integrated in selection process
- A variety of financing solutions provided (private debt, equity, structured products, etc.)

Investments on closed-ended funds by business line



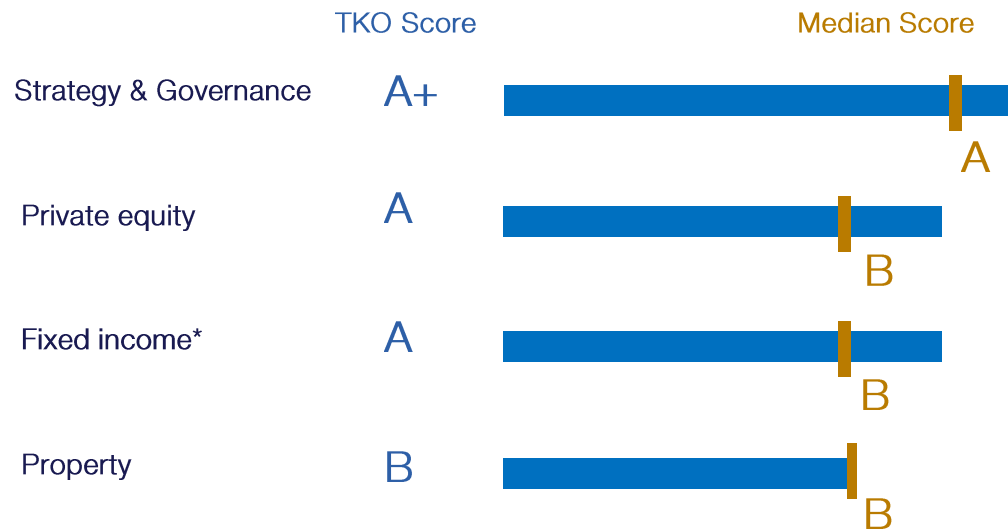
(1) Excluding CLOs



2019 UN PRI REPORT FOR RESPONSIBLE INVESTMENT

Results reflect Tikehau Capital's high standards in taking into account ESG criteria

- Tikehau Capital has been a UN PRI signatory since 2014
- In July 2019, Tikehau Capital received high scores:



* Corporate fixed income comprises private debt and liquid fixed income (high yield) strategies

BUSINESS LINE UPDATE

Examples of European mid-market direct lending deals arranged by Tikehau Capital

PRIVATE DEBT

€8.4bn of Assets under Management

+1% AuM growth over H1 2019

+31% AuM growth over the last 12m

 April 2019

Voodoo

- Co-arrangement of a 7-year senior debt
- Purpose: support the company's future growth phase and acquisitions in a fast growing and low leverage context

 April 2019

MECALUX

- Tikehau arranged a €134.5m financing
- Purpose: support the increase of the controlling family stake in Mecalux up to 90%

 February 2019

MARLINK

Connect smarter. Anywhere.

- Co-arrangement as an incumbent unitranche lender of a 8-year second lien facility
- Purpose : refinancing of exiting debt following several realised acquisitions and deleverage

BUSINESS LINE UPDATE

Value-Add Real Estate fund and Sofidy have been active in H1 2019



€8.0bn of Assets under Management

+6% AuM growth over H1 2019 (proforma)

+9% AuM growth over the last 12m (proforma)



Nicholsons Shopping Centre

- Located in **Maidenhead**, provides a site of more than 190,000 sq. ft. over approximately 4.5 acres
- Strong potential for **redevelopment**
- Collaboration with UK-based **Areli Real Estate**, urban regeneration specialist



Sofidy

- Acquisition of an office building of 15,000 sqm in the Paris region (SCPI Immorente & Efimmo 1), with ~6% yield
- Acquisition of 950 sqm of shops in the tourist city of Arcachon, with 7% yield



Acquisition of 2 hotels in Paris

- Two 3-star hotels, located in the city centre, with strong potential for development
- Transaction realised in collaboration with **Le Groupe de l'Hôtellerie**



BUSINESS LINE UPDATE

Growth equity fund and energy transition fund already at work

PRIVATE EQUITY

€3.6bn

of Assets under Management
(Group level)

€1.5bn

of Assets under Management
(Asset Management level)

+17%

AuM growth over
H1 2019 (proforma)

+39%

AuM growth over
the last 12m (proforma)

 July 2019



- Provides maintenance, repair and renovation across a complete range of buildings technical activities (heating and HVAC, electrical work, roofing and insulation)
- Joint investment by Tikehau Capital's energy transition fund and BPI France

 July 2019



- Leading Italian platform of shared apartments with more than 4,000 bedrooms in Milan, Bologna, Roma, Torino and Como
- €19m invested by Tikehau Capital's growth equity fund

BUSINESS LINE UPDATE

2% AuM growth over H1, and recognition of ESG inclusion process

LIQUID
STRATEGIES

€3.3bn

of Assets under Management

+2%

AuM growth over
H1 2019

-8%

AuM growth over
the last 12m

H1 2019 developments

- Strong internal **research** capacities, allowing to build concentrated portfolios of strong conviction
- Overall a **defensive position** on both our Fixed Income and Equity strategies
- **AuM resilience** in H1 2019, in difficult market conditions
- Solid inflows in our **Equity** funds

ESG label awarded to 7 TKO funds



- **LuxFLAG ESG Label** is awarded to investment funds that incorporate the analysis of ESG considerations throughout their entire investment process
- LuxFLAG ESG label has been awarded to **7 funds** managed by Tikehau Capital in June 2019:
 - **2 balanced and equity funds** (Tikehau Income Cross Assets and Tikehau Global Value)
 - **5 fixed income funds**, Tikehau Taux Variables, Tikehau SubFin Fund, Tikehau Court Terme, Tikehau 2022 and Tikehau Global Short Duration
 - **Tikehau Credit Plus** fund received the label on 1st April 2019.



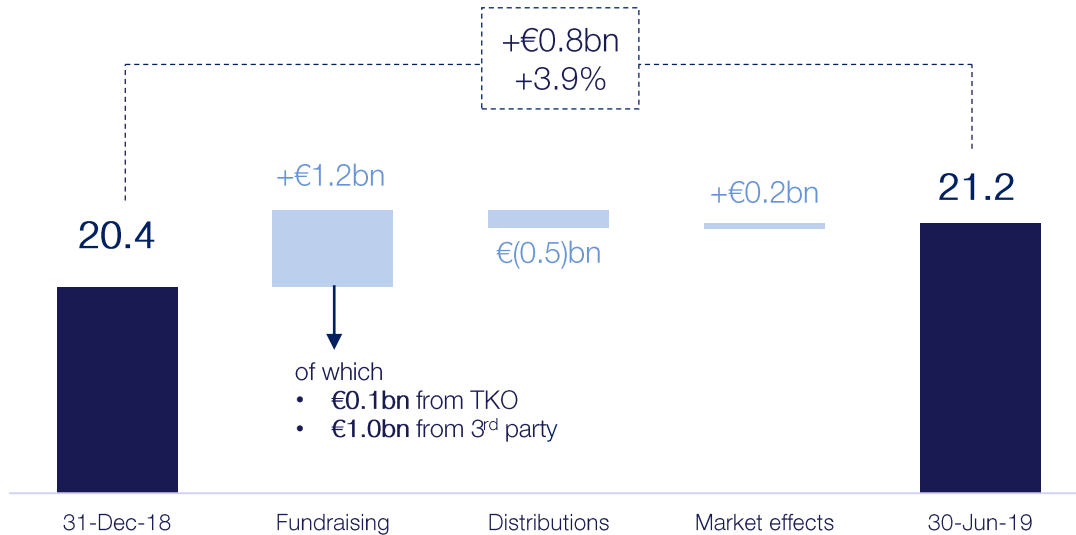
1.2

Focus on Asset Management activities

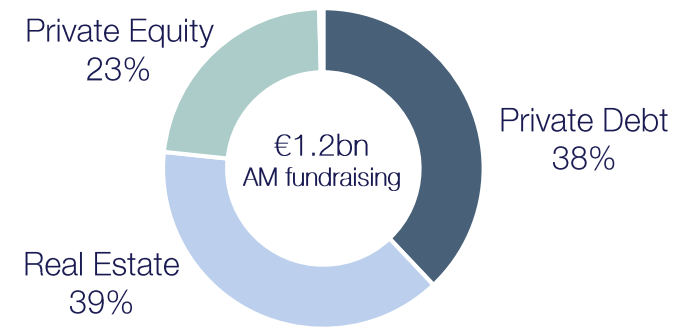
FOCUS ON ASSET MANAGEMENT AUM

Strong level of fundraising in H1-2019, driven by Real Estate (€0.5bn) and Private Debt (€0.4bn)

Evolution of Asset Management AuM (€bn)



Asset Management fundraising by business line

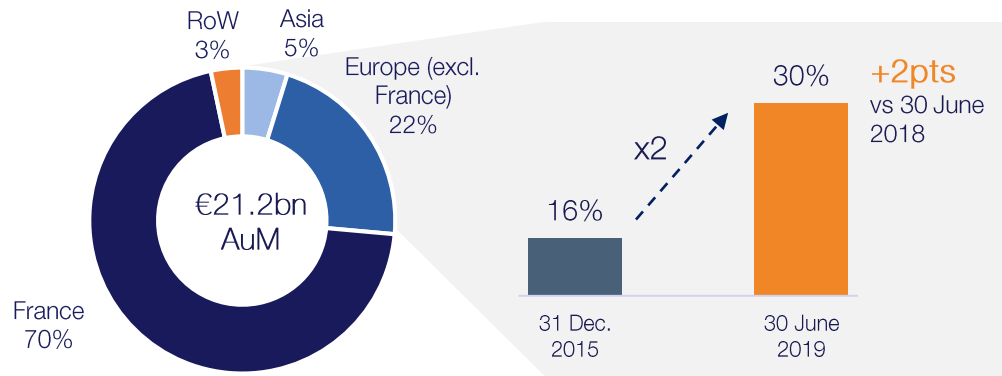


- Strong €1.2bn fundraising in H1-2019 for Asset Management activity
- 62% of fundraising generated in Private Equity and Real Estate
- Distributions mainly linked to Private Debt and Private Equity funds

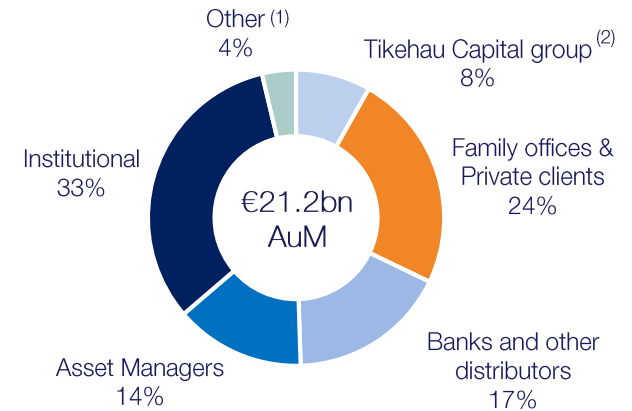
ASSET MANAGEMENT INVESTOR BASE AT END-JUNE 2019

Tikehau Capital keeps expanding, internationalising and institutionalising its investor base

Further progress in internationalisation



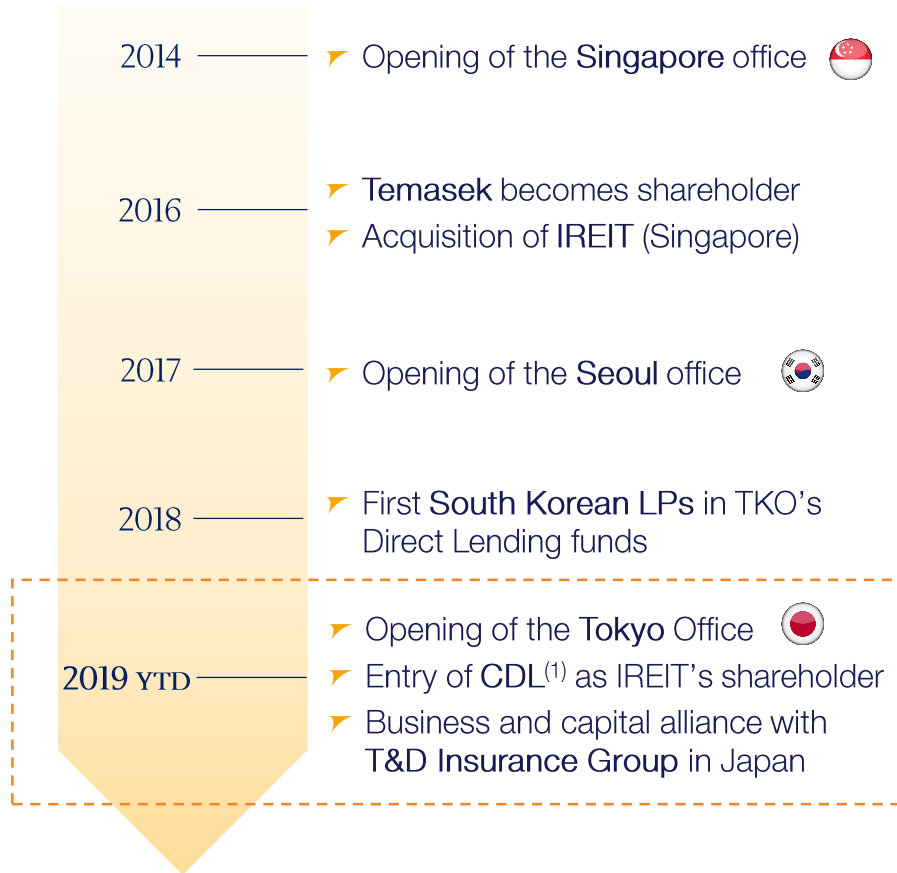
A well-diversified investor base



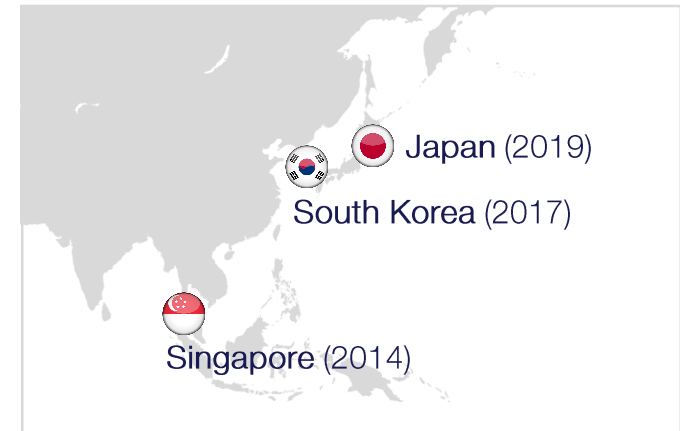
TIKEHAU CAPITAL'S FOOTPRINT IN ASIA

Solid ramp up of the Group's presence in the region since 4 years

Milestones and achievements from Tikehau Capital



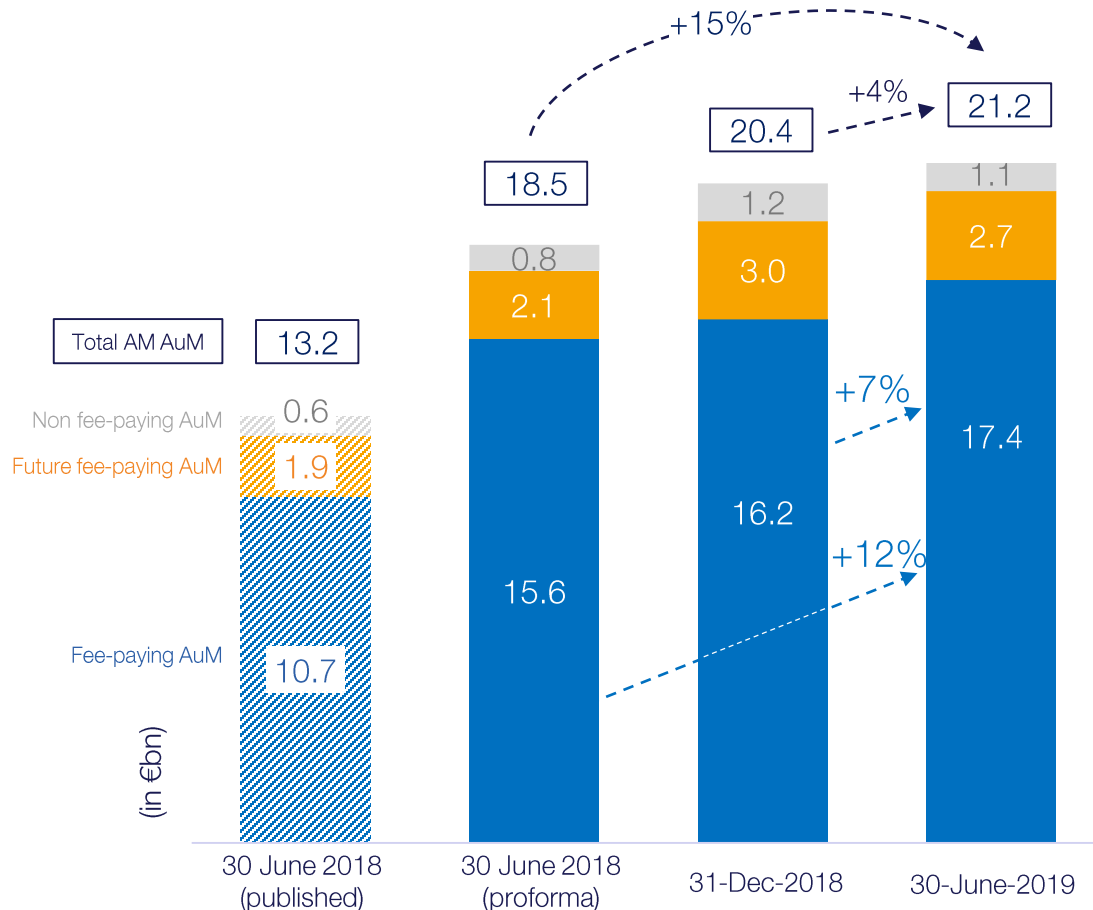
- Tikehau Capital started building a presence in Asia **5 years ago**
- In a low-interest rates environment, Asian investors have a **strong appetite** for alternative assets
- Tikehau Capital relies on **local offices** to cater to specific local investor needs
- The Group is leveraging its **local partners** and a **key long-term shareholder**



(1) City Developments Limited (CDL) is a leading Singapore-listed real estate operating company with a global network spanning 103 locations in 29 countries and regions.

FEE-PAYING AUM EVOLUTION IN H1 2019

Fee-paying AuM growth exceeds Total AuM growth within Asset Management activities



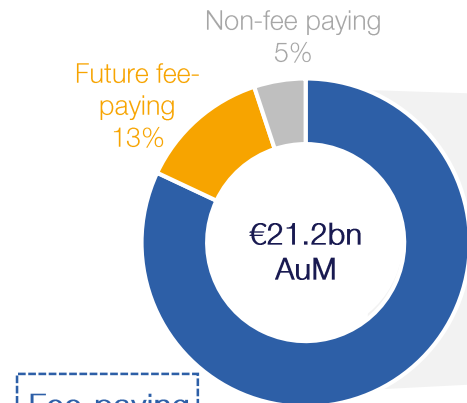
- 2018 acquisitions have reinforced the **fee-paying profile** of Tikehau Capital's AuM
- Favourable momentum in Fee-paying AuM growth over H1 2019 reflects solid momentum for **Sofidy** and **Private Equity** fundraising, coupled with **Private Debt** deployments
- Future fee-paying AuM evolution in H1 2019 mainly linked to **Private Debt** AuM becoming fee-paying, in line with deployments during H1-2019, with continued high selectivity



FEE-PAYING AUM ANALYSIS AT END-JUNE 2019

High fee-paying base, with long duration on closed-ended funds

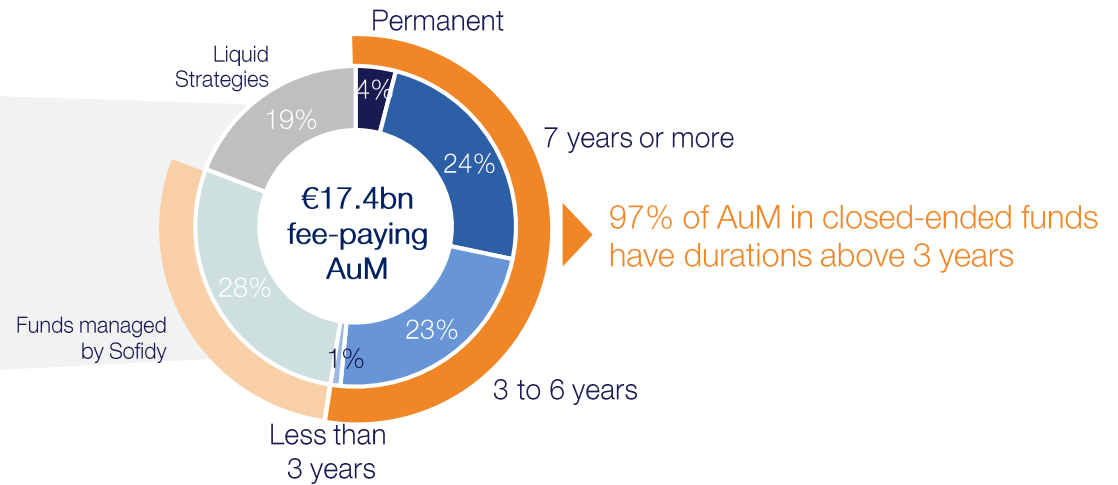
AuM breakdown (AM activities)



Fee-paying
82%

+3pts
vs 31 Dec. 2018

Fee-paying AuM by duration



NET IMPROVEMENT OF AVERAGE FEE RATE OVER 12M

Tikehau Capital's strategy aims at improving its fee-generation profile

- An **accretive mix profile evolution**, combining strong organic growth and accretive acquisitions, as per the Group's strategy

	30 June 2018 ⁽³⁾		31 Dec. 2018 ⁽³⁾		30 June 2019	
	% AuM	Bps	% AuM	Bps	% AuM	Bps
Private Debt	48%	74 bps	55%	70 bps	40%	69 bps
Real Estate	20%	82 bps	17%	69 bps	38%	99 bps
Liquid Strategies	27%	51 bps	22%	58 bps	16%	53 bps
Private Equity	5%	n.m	6%	>150 bps	7%	>150 bps
Management fees ⁽¹⁾		69 bps		69 bps	+15 bps	84 bps
Performance-related fees		5 bps		4 bps		1 bp
Total weighted average fee-rate ⁽²⁾		74 bps		73 bps	+12 bps	85 bps

(1) AM fees include management fees, arrangement fees and other revenues, net of distribution fees. Half-year management fee rates are calculated on a last twelve month basis

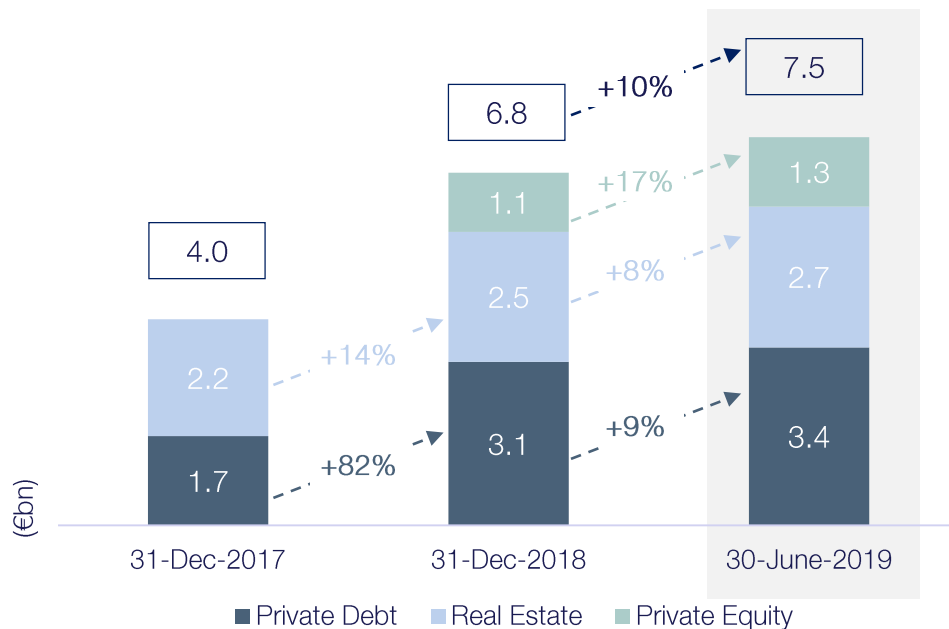
(2) Implied fee rates are calculated based on average fee-paying AuM

(3) Excluding Sofidy and ACE Management

+10% GROWTH IN AUM ELIGIBLE TO CARRIED INTERESTS

AuM growth in strategies eligible to carried interest exceeds overall AuM growth

AuM eligible to carried interests



- Carried interests are due at funds maturity, range usually **between 10% and 20%** of the funds' total performance (i.e. with "full catch-up"), should a hurdle IRR be exceeded
- **Contribution from this revenue stream will increase** as a growing number of funds, with larger individual size, will start maturing
- **53%** of carried interests remain within the listed company, i.e. benefitting Tikehau Capital's shareholders

LAUNCH OF A PRIVATE EQUITY SECONDARY FUND

Extension of PE offering and active management of the Group's investment portfolio

New fund launched in July 2019

Main features of the fund

- €210m target size for Tikehau Growth Equity Secondary (TGE Secondary)
- Fund will comprise 6 minority and unlisted investments in high growth companies previously held by Tikehau Capital's balance sheet
- A lead investor will acquire 31% of TGE Secondary
- Tikehau Capital will keep at least 15% in TGE Secondary

Benefits for Tikehau Capital

- A new positive step forward for Tikehau Capital's expansion in Private equity:
 - Launch a new fund open to third party investors, with management fees and carried interests attached
 - Keep an active management of its balance sheet, aimed in particular at increasing the contribution of TKO funds within the investment portfolio

Accounting considerations

- Positive fair value adjustment of €10.3m at end-June 2019, accounted for in the investment portfolio revenue





2

Financial review



2.1 | P&L review

CONDENSED P&L

Strong profit generation at end-June 2019

	in €m	H1 2019	H1 2018 Δ 19/18 <i>published</i>		H1 2018 Δ 19/18 <i>proforma</i>	
Asset Management activities	AM revenues	75.9	35.8	+40.1	61.1	+14.8
	Operating costs	(55.4)	(26.6)	-28.8	(43.3)	-12.1
	AM net operating profit	20.5	9.2	+11.3	17.8	+2.7
Investment activities	Investments revenues	157.7	(36.0)	+193.7		
	Operating costs ⁽¹⁾	(37.5)	(36.4)	-1.1		
	Net results with associates	(0.8)	0.5	-1.3		
	Investments net operating profit	119.4	(71.9)	+191.3		
Group	Financial interest	(22.0)	(12.6)	-9.4		
	Non-recurring share-based payments ⁽²⁾	(3.1)	(3.2)	+0.1		
	Tax	(17.6)	(2.2)	-15.4		
	Minority interests	(0.1)	(0.6)	+0.5		
	Net profit - Group share	97.2	(81.4)	+178.6		
	EPS (€)	0.91	-0.77	+1.68		

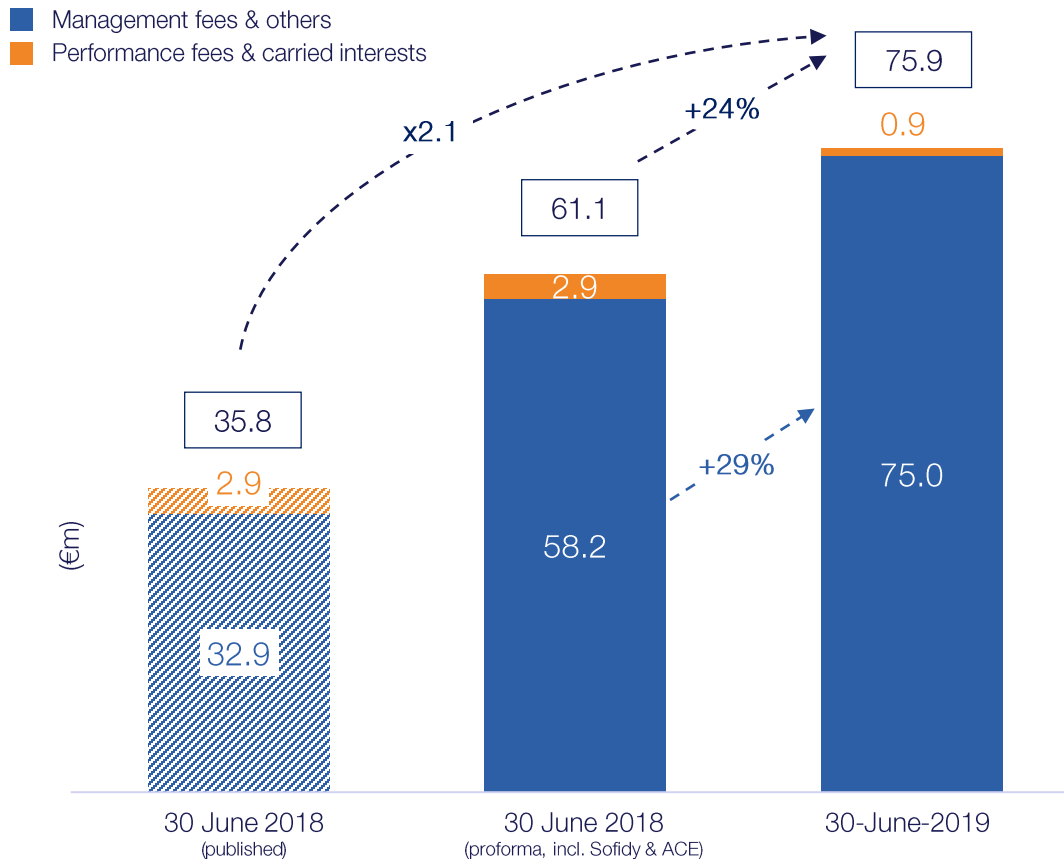
(1) Investment activities operating costs include the remuneration of managing partner for €(27)m vs €(30)m in H1 2018

(2) Non-recurring share-based payments refer mainly to free shares plan charges (IFRS 2) including social charges of 1st December, 2017, which followed the IPO process

ASSET MANAGEMENT REVENUES

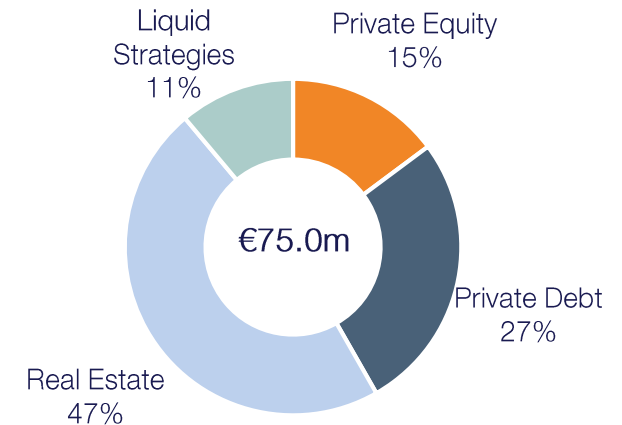
Asset Management revenues grew much faster than AuM over H1 2019

Asset Management revenues



- Management fees growth of 29% in H1 2019, on a comparable basis
- €0.9m of performance fees and carried interests generated in H1 2019

H1 2019 AM fees by business line ⁽¹⁾

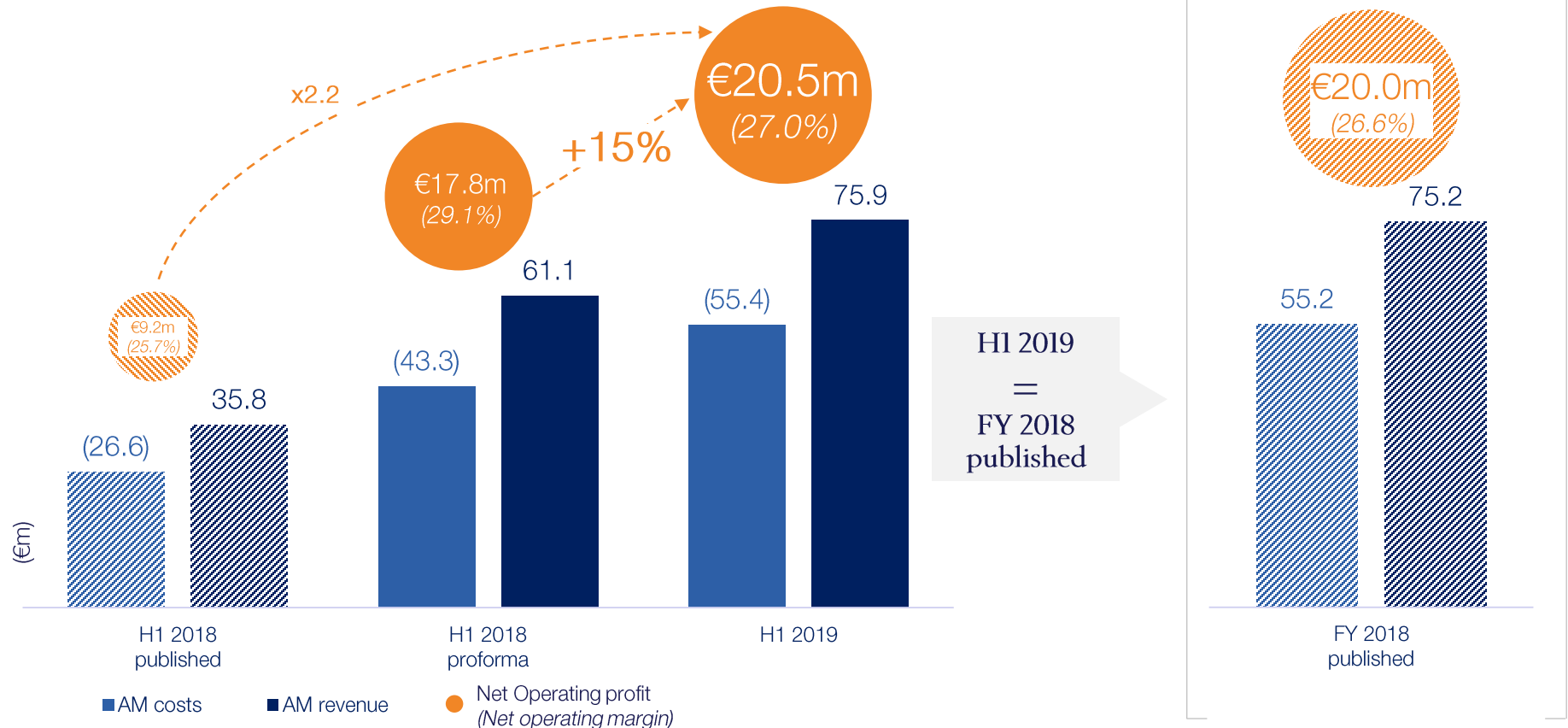


(1) AM fees include management fees, arrangement fees and other revenues

ASSET MANAGEMENT PROFITABILITY

Strong increase in profit contribution from the Group's Asset Management perimeter

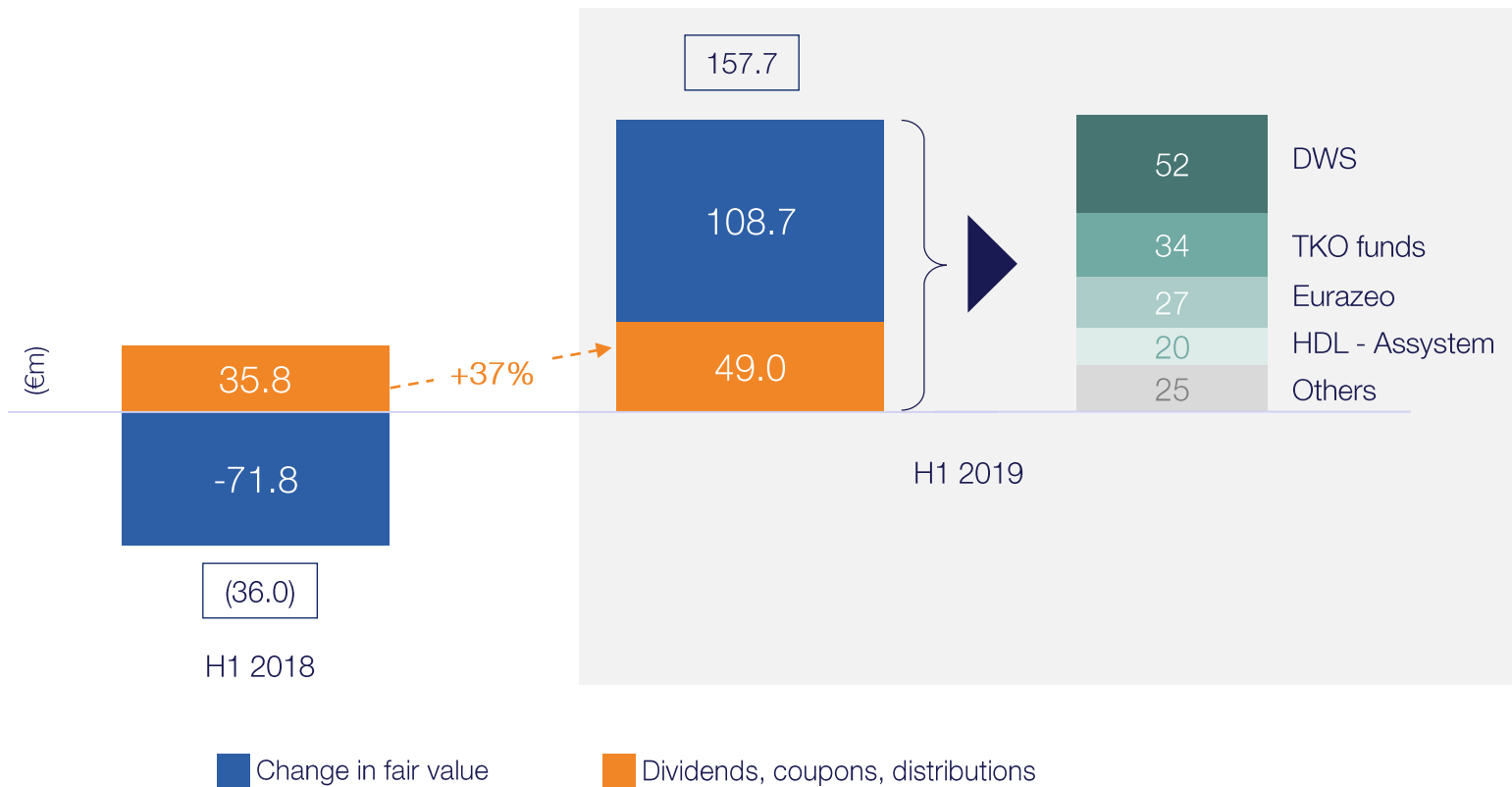
- Thanks to the combination of **organic growth** and **accretive acquisitions**, Asset Management contribution to Group P&L at end-June 2019 equals the amounts published for the entire fiscal year 2018



INVESTMENT REVENUES

Positive impact from both fair value changes and cash contribution

- Revenues from the investment portfolio **strongly positive** vs 30 June 2018
- Positive **fair value changes** across the portfolio, coming from listed and unlisted assets, as well as TKO funds
- Dividends, coupons and distributions up strongly by **+37%**, to **€49.0m** at end June 2019

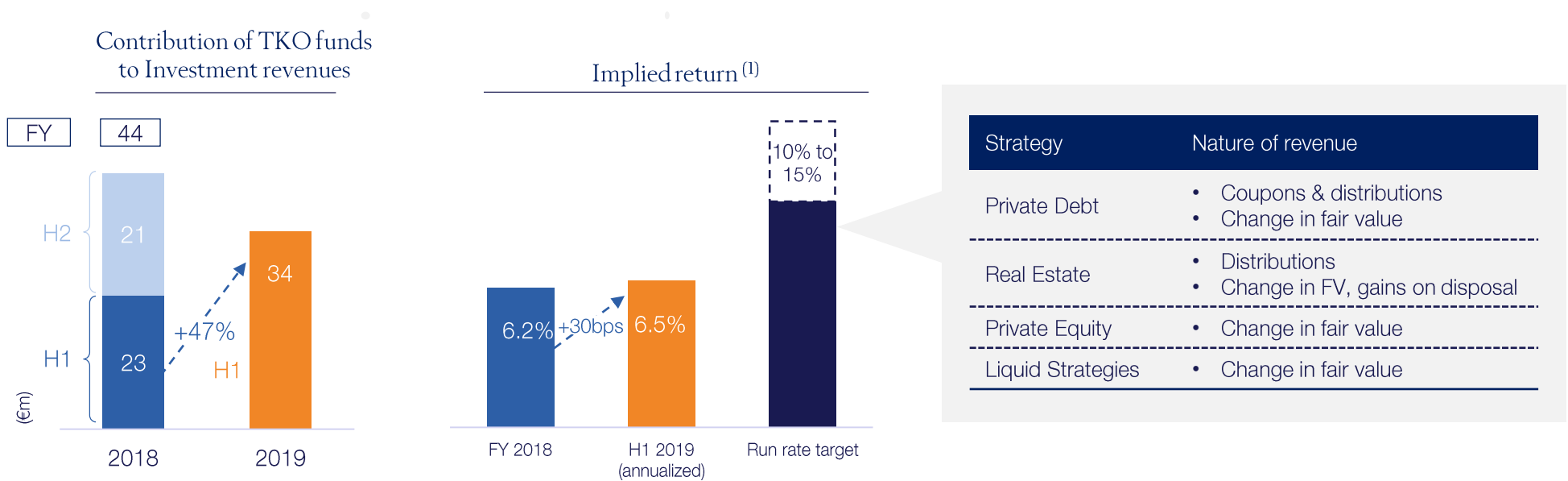


(1) As at 30 June 2019

FOCUS ON TKO FUNDS

Contribution from TKO funds is growing, bringing more visibility to the Group's model

Confirmation of 10-15% target run rate return on capital invested by the Group in its own funds



- TKO funds' contribution to investment revenue is growing rapidly
- Implied return stands at 6.5% for H1 2019 (annualized), up +30bps vs FY 2018
- Investments made in newly launched funds will gradually ramp up, depending on the strategy

(1) Revenue from TKO funds / Average invested amount over the period



2.2

Key balance sheet items

CONSOLIDATED BALANCE SHEET

Very solid financial structure, supporting the Group's strategy

BBB- / stable outlook

credit rating assigned by Fitch Ratings to Tikehau Capital in January 2019

in €m	30 June 2019	31 Dec 2018	Δ
Investment portfolio	2,447	2,083	+364
Cash & cash equivalents ⁽¹⁾	909	463	+446
Other current & non-current assets	639	601	+38
Total assets	3,995	3,147	+848
Shareholders' equity - Group share	3,065	2,274	+791
Minority interests	1	1	=
Financial debt	802	796	+6
Other current & non-current liabilities	127	76	+51
Total liabilities	3,995	3,147	+848
<i>Gearing⁽²⁾</i>	<i>26%</i>	<i>35%</i>	
<i>LTV⁽³⁾</i>	<i>(3%)</i>	<i>12%</i>	
<i>Undrawn committed facilities</i>	<i>650</i>	<i>580</i>	

- Robust equity structure supporting the business model, strengthened further with the capital increase closed in June 2019
 - €3.1bn of shareholders' equity
 - €909m of cash
 - €650m of undrawn facility
- The cash & cash equivalents evolution is mainly linked to:
 - €708m capital increase (net of fees)
 - Portfolio investments for €(252)m (acquisitions net from disposals)
 - Dividend payments for €(26)m
- Level of financial debt virtually stable

(1) Cash, cash equivalents and financial treasury assets

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

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

TIKEHAU CAPITAL'S INVESTMENT PORTFOLIO

Share of TKO funds within the Group's investment portfolio increases further during H1 2019



- €323m investments vs. €71m of exits over the period, including
 - Further investment in TKO funds
 - The acquisition of 81% of Selectirente for €75m and a further investment of €25m in Total Eren
 - The disposal of the stake in Spie Batignolles
- €1,187m invested by Tikehau Capital in its asset management strategies, at-June 2019, i.e:
 - 49% of total portfolio
 - +6pts vs 31 Dec. 2018
- Agreement signed in September 2019 to dispose the stake in HDL Development, controlling holding company of Assystem

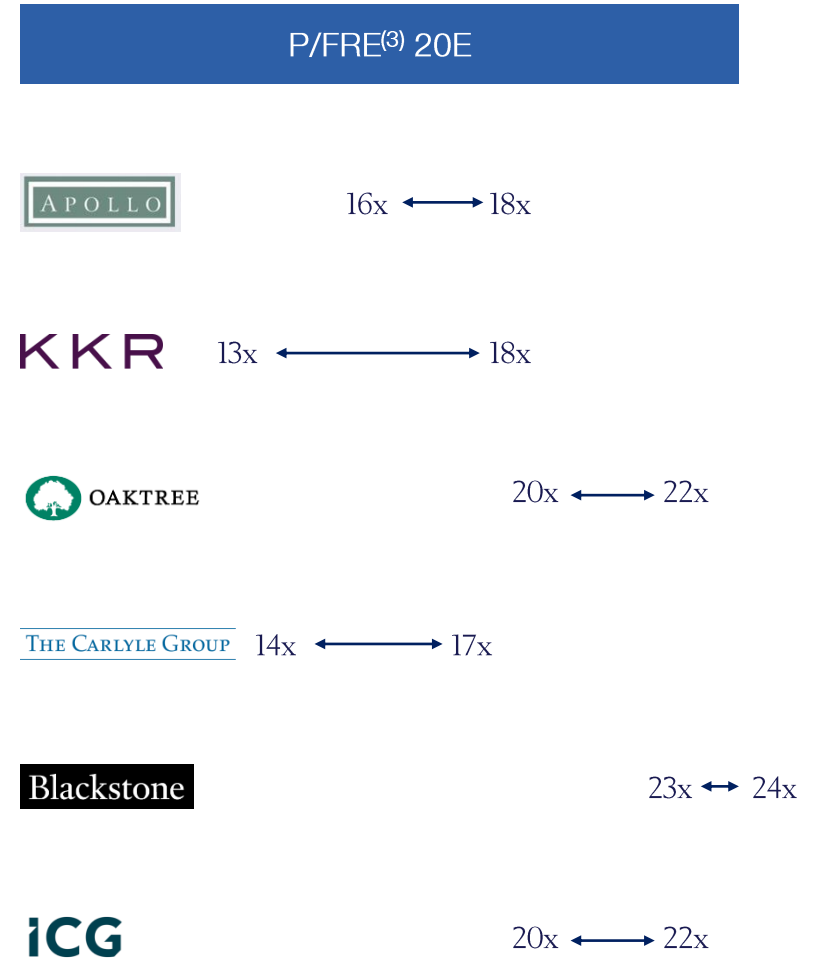
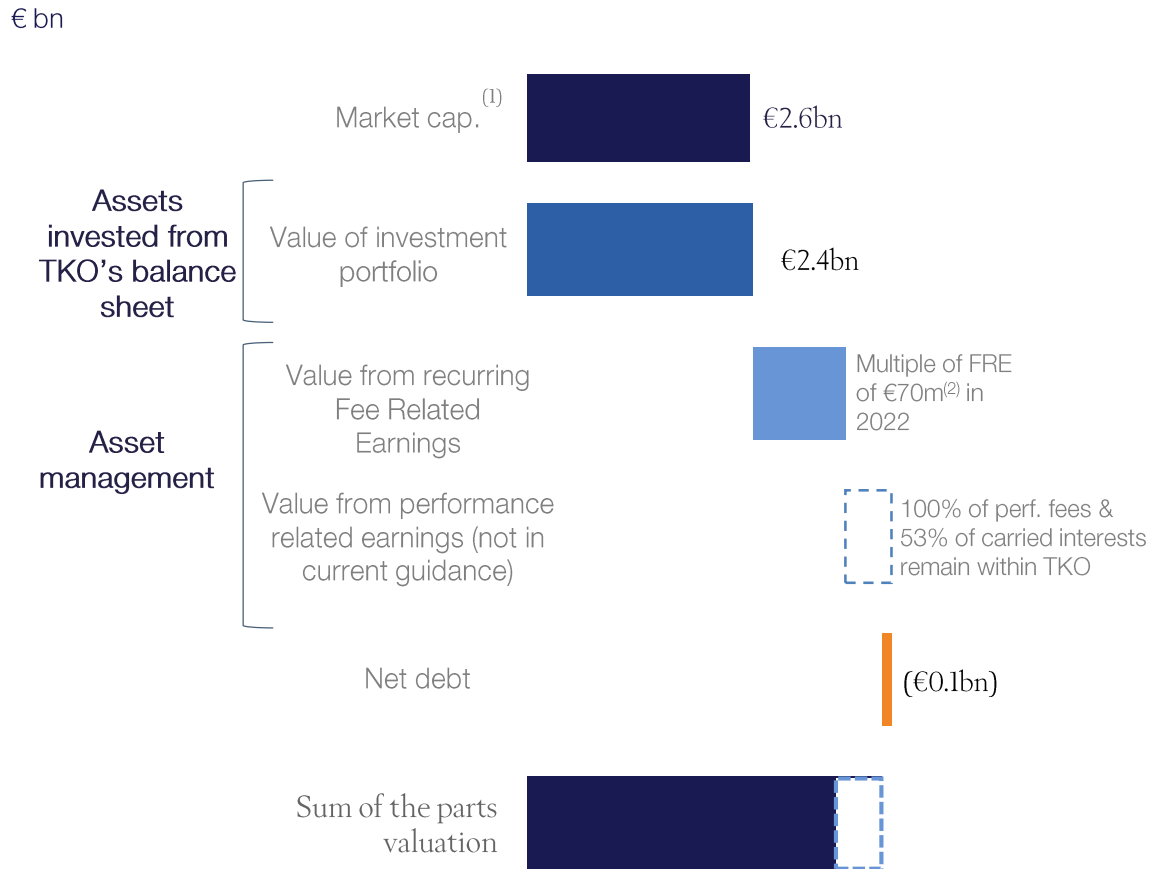
DETAILS OF THE INVESTMENT PORTFOLIO

A well diversified investment portfolio



HOW TO VALUE A HYBRID MODEL?

Illustrative sum-of-the-parts of Tikehau Capital



Source: Companies' filings, FactSet as of 16-Sept-19.

(1) Share price as of 16-Sept-19 close.

(2) Corresponds to €100m taxed at 30%.

(3) Price to Fee related earnings multiples' range from Brokers' sum-of-the-parts' consensus.





3

Outlook

OUTLOOK AND GUIDANCE

Tikehau Capital is on track to deliver its targets

- 2019 is a year dedicated to fundraising in PE and RE funds, as well as deployment of Direct Lending funds raised throughout 2018
- For the full-year 2019, the Group is targeting a total AuM of between €24.5bn and €25bn, the final amount depending on the closing dates of the fundraising initiatives under way
- NOPAM margin in H2 is expected to exceed level reached in H1
- The launch of the PE Secondary fund is a new initiative in line with the Group's strategy
- The Group is maintaining an active management of its balance sheet, both on the asset side and liability side.

Tikehau Capital is on track to deliver its 2022 organic guidance to reach more than €35bn in total AuM, generate more than €100m in NOPAM and to deliver between 10% to 15% return on the investments made in its own funds





Q&A session



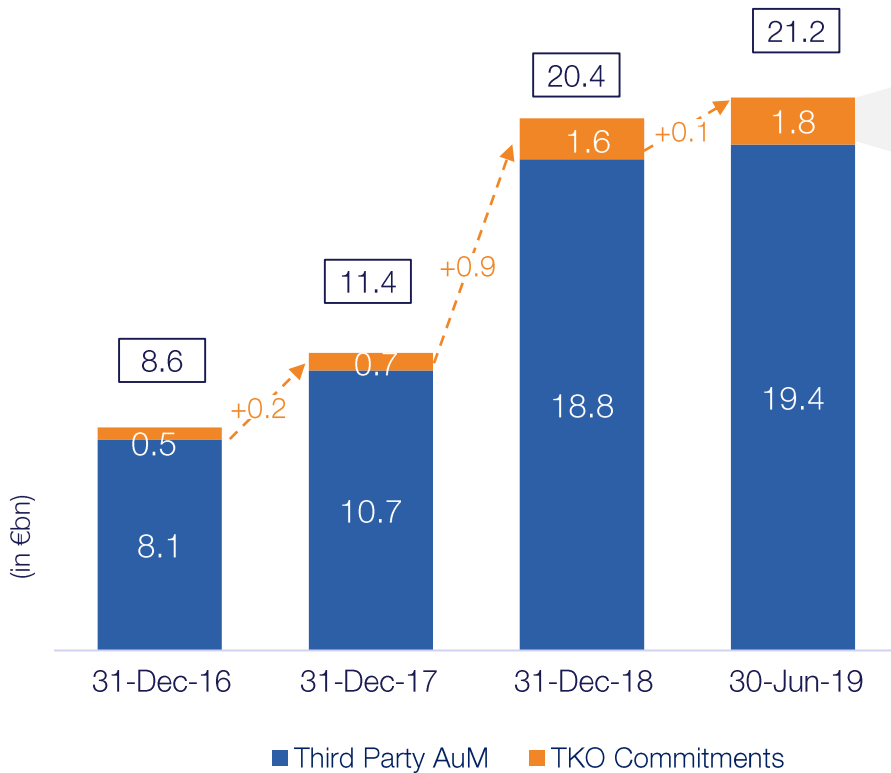


Appendix

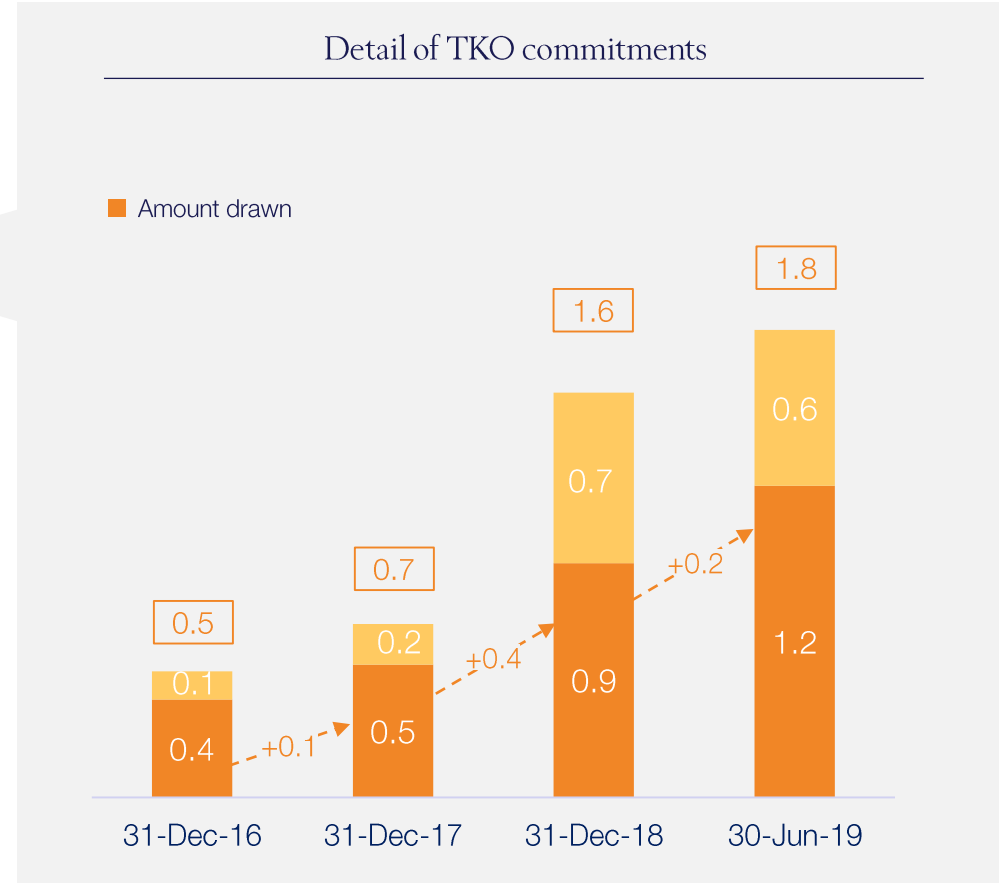
GROUP COMMITMENTS IN TKO FUNDS

A key differentiating factor for the Group

Asset Management AuM breakdown



Detail of TKO commitments



EVOLUTION OF DIRECT INVESTMENTS AUM

First half 2019 marked by capital increase and positive fair value adjustments

- Capital Increase of €0.7bn took place in June
- Dividend payments occurred in H1 for a total amounting to €26m
- Fair value adjustments have a positive impact of €0.1bn



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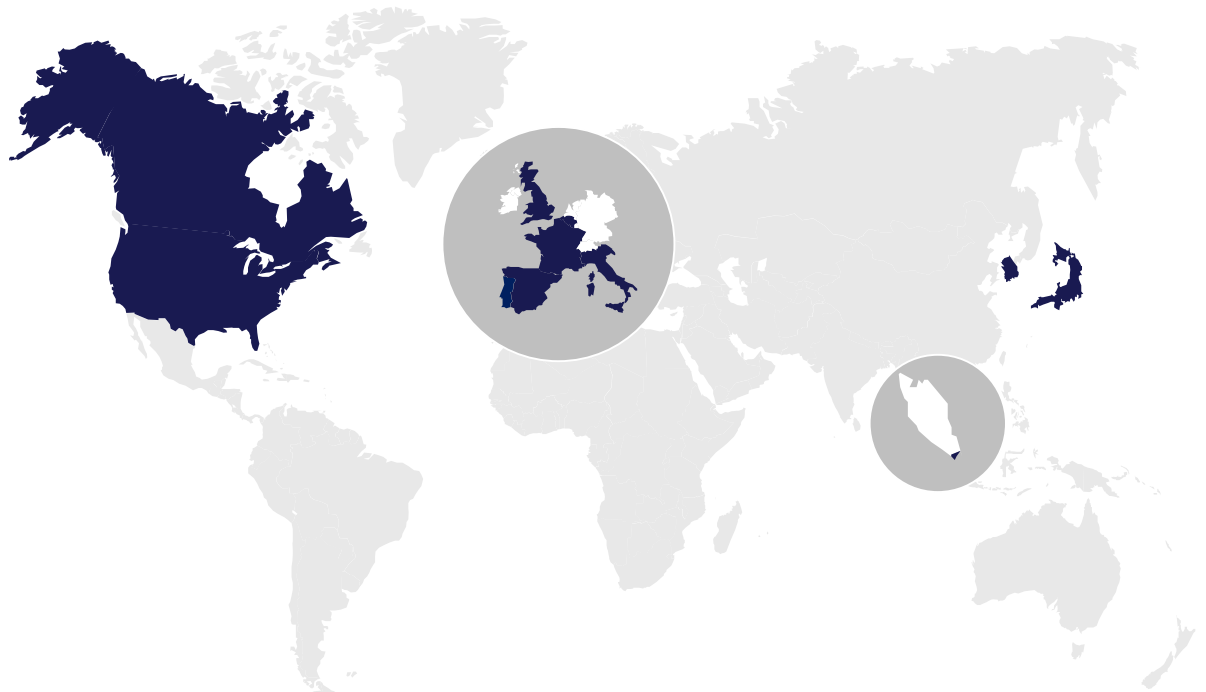
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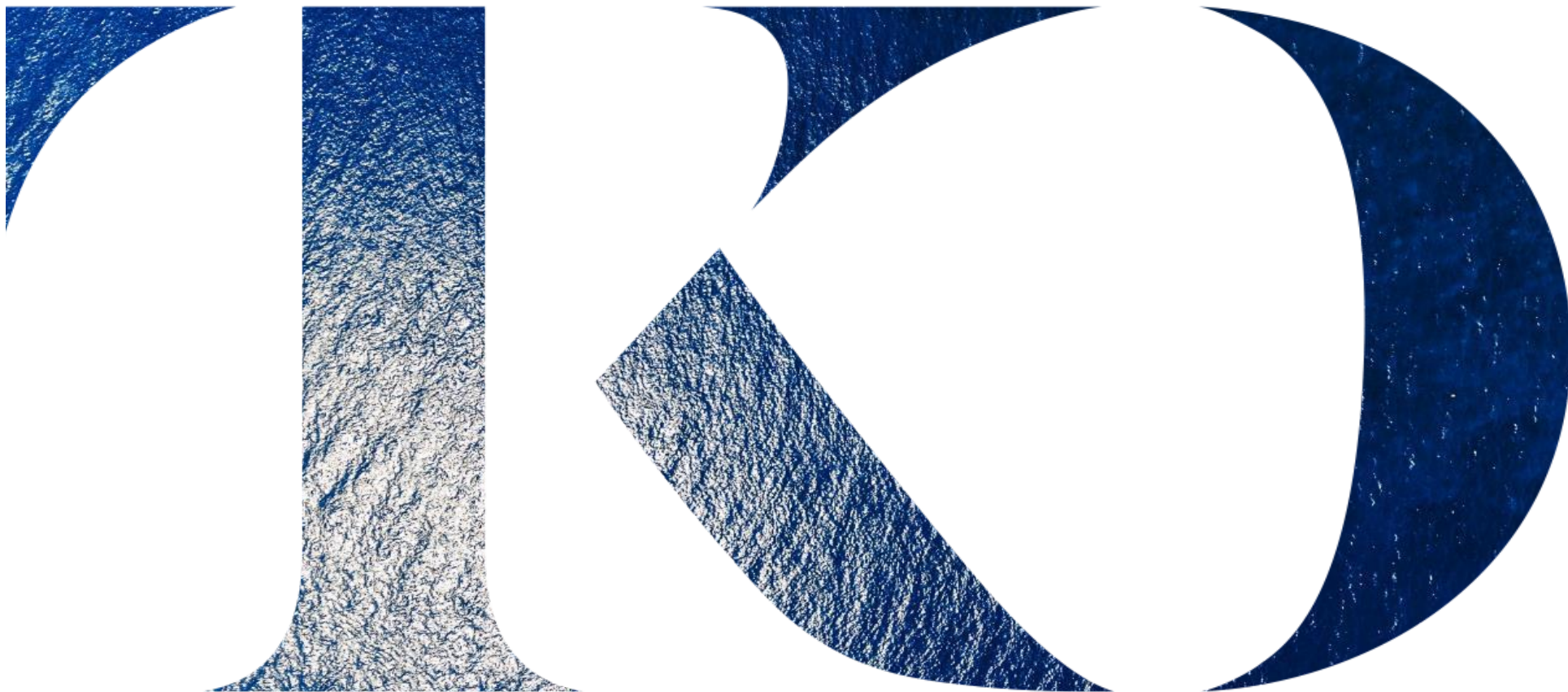
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