SALVEPAR
Groupe TIKEHAU

PRESS RELEASE

Paris, May 21st, 2014

SALVEPAR LAUNCHES A CAPITAL INCREASE WITH PREFERENTIAL SUBSCRIPTION RIGHTS FOR AN AMOUNT OF APPROXIMATELY 150 MILLION EUROS

- **Subscription ratio: 5 new shares for 7 existing shares**
- **Subscription price: 50 euros per new share**
- **Subscription period: from May 23rd, 2014 to June 6th, 2014 inclusive**
- **Subscription undertaking of approximately 132 million euros**

Salvepar announces the launch of a share capital increase with preferential subscription rights of existing shareholders for an amount of 149,971,250 euros (including the issue premium).

This capital increase aims mainly at financing Salvepar's development strategy (in particular abroad) and will allow Salvepar to increase its visibility as well as the size and the diversification of its investments in order to enlarge the spectrum of its opportunities. The funds raised through the capital increase will be used for new investments in listed and unlisted companies in accordance with the strategy announced by Salvepar or for increasing Salvepar's current stakes.

Each shareholder of Salvepar will receive one preferential subscription right for every ordinary share held at the close of trading on May 22nd, 2014. The subscription price for the new ordinary shares is set at 50 euros per share (i.e., 8 euros of par value and a 42 euros issue premium) on the basis of 5 new ordinary shares for 7 existing ordinary shares. The subscription price represents a 1.13% discount to the closing price of Salvepar's shares on May 19th, 2014 and a 0.66% discount to the theoretical ex-right price.

Tikehau Capital Partners, which owns 2,199,787 shares of Salvepar representing 52.4% of the capital and voting rights, has committed to subscribe on a irreducible basis for 100% of its preferential subscription rights and to subscribe on a reducible basis (or to buy preferential subscription rights to subscribe on an irreducible basis) for a total investment on an irreducible and reducible basis of 82.5 million euros, i.e., 55% of the total amount of the issuance.

MACSF *épargne retraite*, MACIF, Suravenir, Fonds de Garantie des Assurances Obligatoires de dommages, and CARAC which collectively own 34.1% of Salvepar's capital and voting rights, have committed to subscribe for an investment of approximately 49.5 million euros.

In the aggregate, the subscription commitments amount to approximately 132.0 million euros, i.e., 88% of the issuance.

The subscription period will run from May 23rd, 2014 to the close of trading on June 6th, 2014. During this period, the preferential subscription rights will be listed and traded on the market of Euronext Paris. Each shareholder will automatically receive one preferential subscription right per ordinary share registered in its holder's account at the close of trading on May 22nd, 2014. Subscriptions may also be made on a reducible basis

The settlement and delivery as well as the admission to trading of the new ordinary shares are expected to take place on June 19th, 2014. The new shares will be entitled to receive all dividends distributed by Salvepar from the date of their issuance. The new ordinary shares will be immediately fungible with existing Salvepar ordinary shares and will be traded on the same listing line under ISIN code FR0000124356.

BNP Paribas acts as Sole Global Coordinator and Sole Bookrunner of the issue.

Christian de Labriffe, Chairman and Chief Executive Officer of Salvepar, declared: "*We are delighted to launch this capital increase which lays down a new milestone for the company and witnesses the trust that our shareholders place in the strategy of Salvepar. This transaction will provide Salvepar with the firepower to pursue its development and reinforce its presence as a key player in the field of minority equity investments*."

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).

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Prospectus filed with the Autorité des marchés financiers

A French language prospectus including (i) the registration document of Salvepar filed with the Autorité des marchés financiers (AMF) on April 16th, 2014 under number R.14-016 and (ii) a securities note (including the summary of the prospectus) which has been granted visa number 14-216 by the AMF on May 20th, 2014 is available, free of charge, at the registered office of Salvepar, 32 rue de Monceau, 75008 Paris, France, as well as on the websites of Salvepar (www.salvepar.fr) and the AMF (www.amf-france.org).

Salvepar draws the attention of the public to the risk factors included in pages 49 to 55 of the registration document, and to section 2 of the securities note.

This press release and the information contained herein do not constitute either an offer to sell or to purchase or the solicitation of an offer to sell or to purchase Salvepar new shares or preferential subscription rights.

European Economic Area

With respect to Member States of the European Economic Area other than France (the "Member States") which have implemented the Prospectus Directive, no action has been undertaken or will be undertaken to make an offer to the public of new shares or preferential subscription rights requiring the publication of a prospectus in one or the other Member State. As a result, the new shares or the preferential subscription rights may only be offered in the Member States:

- *to qualified investors, as defined in the Prospectus Directive; or*

- *to fewer than 100 or, if the Member State has implemented the relevant provision of the Amending Prospectus Directive, 150 natural or legal persons (other than qualified investors as defined in the Amending Prospectus Directive) by Member State; or*

- *in any other circumstances falling within Article 3(2) of the Prospectus Directive.*

For the purposes of this provision (i) the expression an "offer of new shares or preferred subscription rights to the public" in any given Member State means any communication to persons in any form and by any means of sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe these securities, as this definition may have been amended in that Member State, (ii) the expression "Prospectus Directive" means Directive 2003/71/EC dated November 4th, 2003, as implemented in the Member State, (as amended, including by the Amending Prospectus Directive so long as it has been implemented by each Member State) and (iii) the expression "Amending Prospectus Directive" means Directive 2010/73/EU of the European Parliament and the Council dated November 24th, 2010.

These selling restrictions with respect to the Member States apply in addition to any other selling restrictions which may be applicable in the Member States that have implemented the Prospectus Directive.

United Kingdom

This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom, (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (iii) persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Order or (iv) other persons to whom the Prospectus may otherwise lawfully be communicated or caused to be communicated (all such persons in (i), (ii), (iii) and (iv) together being referred to as "Relevant Persons"). The new shares or the preferential subscription rights are only directed at Relevant Persons and any invitation, offer or agreement to subscribe, purchase or otherwise acquire new shares or preferential subscription rights may only be distributed or entered into with Relevant Persons. Any person who is not a Relevant Person must refrain from using or relying on the Prospectus and any information included in it.

The financial institution in charge of the placement acknowledges that:

(i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated invitations or inducements to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) received by it in connection with the issue or sale of the new shares or preferential subscription rights in circumstances in which Section 21(1) of the Financial Services and Markets Act 2000 would not apply to the issuer; and

(ii) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 with respect to anything done by it in relation to the new shares or the preferential subscription rights in, from or otherwise involving the United Kingdom.

United States

The new shares or preferential subscription rights have not been and will not be registered under the Securities Act of 1933 of the United States as amended (the "U.S. Securities Act"), or with any securities regulatory authority of any State or other jurisdiction in the United States. The new shares and the preferential subscription rights may not be offered, sold, exercised, delivered or otherwise transferred in the United States except pursuant to an exemption of the U.S. Securities Act and in compliance with applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the U.S. Securities Act.

Accordingly, the offer is not being made in the United States and this document does not constitute an offer or an invitation to purchase or subscribe to any new shares or preferential subscription rights in the United States. The new shares and the preferential subscription rights are being offered and sold only outside the United States in "offshore transactions" pursuant to Regulation S under the Securities Act. Any person who subscribes or acquires new shares or preferential subscription rights will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus or delivery of the new shares or preferential subscription rights, that it has not received this document or any information related to the new shares in the United States, is not located in the United States and is subscribing for or acquiring new shares in compliance with Rule 903 of Regulation S in an "offshore transaction" as defined in Regulation S.

In addition, until 40 days after the date on which the present Prospectus is approved by the AMF, an offer to sale or sale of the shares within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act.

Canada, Australia and Japan

The new shares and the preferential subscription rights may not be offered, sold or acquired in Canada (subject to certain exceptions), Australia or Japan.

Additional warnings

This press release includes information on Salvepar's objectives and some forward-looking statements. These statements are sometimes identified by the use of future tense, conditional mood and forward-looking terms such as "estimate", "consider", "have the objective of", "expect", "intend to", "should", "wish" and "could" or any similar expression or similar terminology. The reader's attention is drawn to the fact that the achievement of these objectives and of these forward-looking statements may be affected by some known and unknown risks, some uncertainties and other factors that may result in significantly different results, performances and accomplishments of Salvepar from the expressed or suggested objectives.

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