

PRESS RELEASE

Paris, March 8th, 2016

2015 Annual Results

- **Strong consolidated net income as of December 31st, 2015: €50.9 million**
- **NAV as at December 31st, 2015: €401.6 million, up by c. 10% in 2015, i.e., €56.0 per share¹**
- **Proposed annual dividend increased by 4.5% to €2.30 per share**

Salvepar's Board of Directors met on March 8th, 2016 and approved the Company's financial statements for the full fiscal year ending December 31st, 2015.²

In 2015, Salvepar reported a consolidated net income of €50.9 million, a strong increase compared to 2014 (consolidated net income of €6.1 million), mostly thanks to the positive asset revaluations recorded in the course of the year. The net asset value (NAV) of the Company was up 10% in 2015 (14% when restating the 2014 dividend paid in 2015).

Consolidated Financial Statements for the year ended December 31st, 2015

Key figures extracted from the consolidated financial statements (IFRS):

Key figures <i>In millions</i>	FY 2015	FY 2014
Portfolio income	70.1	17.0
Gross operating income	64.3	12.8
Net income	50.9	6.1
Shareholders' equity (*)	410.7	365.0
Gross cash (**)	225.8	124.5

(*) Before allocation.

(**) Including cash and cash equivalents.

¹ In this press release, « share » refers to the issued ordinary shares of the Company.

² The Statutory Auditors have completed their review of the statutory and consolidated financial statements of the Company and they are finalizing the issuance of their audit reports.

The 2015 consolidated net income (€50.9 million) especially benefits from increases in asset fair values for an aggregated amount of €60.4 million (versus €9.5 million in 2014). Other portfolio income represents an aggregated amount of €9.7 million for 2015 (versus €7.5 million in 2014). The increases of fair values mostly reflect the value creation on the investments completed by the Company in 2013 and 2014 following the takeover of Salvepar by the Tikehau Group. The increase of the other income of the portfolio reflects the growth of the strategic portfolio and the yield (in the form of interests and dividends) allowing the Company to generate a recurrent portfolio income.

In 2015, the aggregated amount dedicated to investments reached €82.8 million (versus €119.7 million in 2014), which is mostly the result of the investment team's stronger selectivity in an environment of rising asset prices. In 2015, the Company's divestments amounted to €31.4 million in the aggregate compared to €35.7 million in 2014. In 2015, disposals related in particular to the holdings in Thermador and Ipsos which were entirely sold during the 1st half year, as well as to partial divestments.

In 2015, the investments completed by the Company reflect the two focuses of Salvepar's investment strategy which are as follows:

<u>Name of group/project</u>	<u>Invested amount</u>	<u>Sector</u>
1st strategic focus – Medium-term minority investments in listed and non-listed medium-sized companies		
EREN Renewable Energy	€32 million	Producer of renewable energy (wind power and photovoltaic energy)
Neoness	€24.7 million	French operator for low cost fitness centres
Latécoère	Reinforcement for €15 million	Manufacture of structures for the aircraft industry
2nd strategic focus – Opportunistic minority investments, including international co-investments		
Hidrovias do Brasil	US\$8.5 million	Logistics and transport of raw materials by waterways in South America
Gaz naturel USA	US\$9.5 million	Producer of natural gas in the USA (<i>preferred shares</i> investment with payment of a fixed coupon)

In 2015, Salvepar also increased its stakes in some of its strategic portfolio companies (such as Naturex, Spie Batignolles, Serge Ferrari Group, LAP or DRT) and completed some opportunistic investments, thus allowing its available cash to be used effectively.

Statutory accounts for the year ended December 31st, 2015

Key figures extracted from the statutory accounts (French GAAP):

Key figures <i>In million €</i>	2015	2014
Net operating income	8.6	14.7
Net income from transactions on investment securities	2.1	8.4
Net income	10.7	23.0

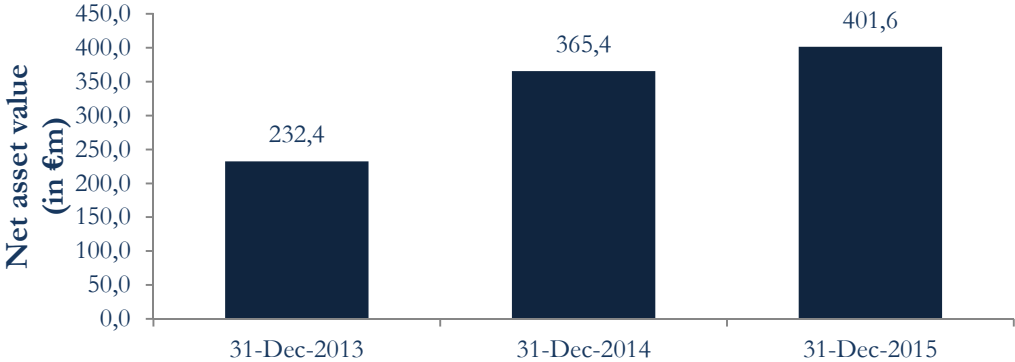
In 2015, Salvepar reported a net profit of €10.7 million, down from 2014 (€23 million). This decrease of the net profit is due to the lower number of disposals in 2015 (Ipsos and Thermador), with the other divestments related to the repayment of capital contributions bound to generate result in the future. The net income under French GAAP does not reflect the portfolio’s potential in terms of capital gain, since, contrary to the net consolidated net income (and to the NAV), the unrealised gains are not taken into account in the statutory accounts.

Net Asset Value³ (NAV)

As at December 31st, 2015, the Company’s NAV reached €401.6 million, which is a new historical high for the Company which sees a continuous growth of its assets.

In 2015, the Company’s NAV is up by nearly 10%, as a result of the significant asset revaluations, as shown in the consolidated income statement for the year. By restating the 2014 dividend paid in 2015, the NAV is up by 14% in 2015. The Company’s NAV has increased by 5.6% over the course of the 4th quarter of 2015.

Salvepar’s NAV over the last 3 years

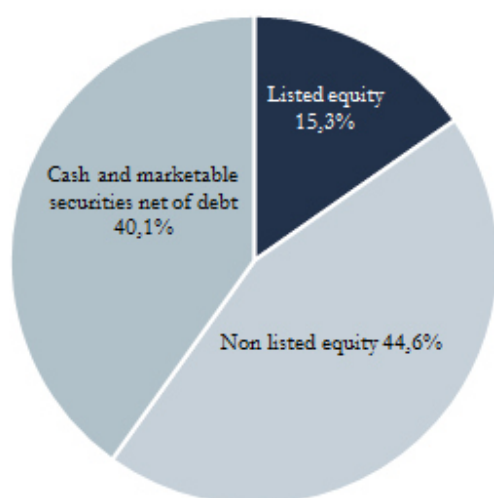


As at December 31st, 2015, the NAV per share amounted €56.0 per share (i.e., a 5.6% increase compared to September 30th, 2015). The NAV per share of Salvepar thus increased by 5.1% in 2015. The slow growth of the NAV per share compared to the NAV is due to the increase in the number of outstanding shares in 2015 as a result of the partial payment in shares of the 2014 dividend.

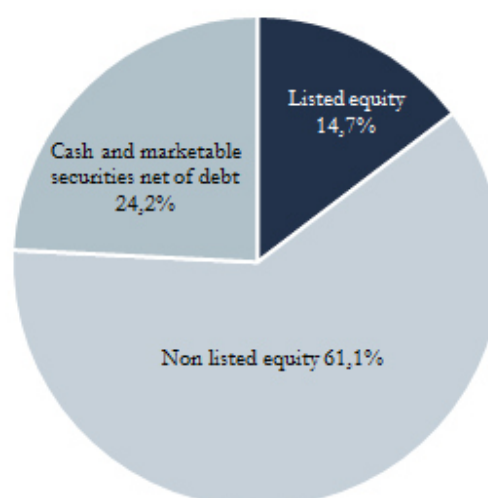
³ Unaudited data

Breakdown of Salvepar's NAV in 2015

December 31st, 2014



December 31st, 2015



The breakdown of the Company's NAV at the end of 2015 shows a significant increase of the share of the strategic portfolio in the Company's assets. However, thanks to the issuance of ORNANEs for an amount of c. €150 million in May 2015, the Company had consolidated gross cash of close to €226 million, providing significant investment capacities in the coming years.

2015 Dividend

A €2.30 dividend per share will be proposed for the financial year 2015, compared to €2.20 in 2014, i.e., a 4.5% increase. This proposal is in line with Salvepar's attractive distribution policy which has been ongoing since 2013.

This dividend proposal represents a 4.1% yield based on Salvepar's NAV per share as at December 31st, 2015 (i.e., €56.0 per share).

Subject to the approval at the Annual General Meeting, the shares will be traded ex-dividend as of May 26th, 2016 and the dividend will be payable as from June 17th, 2016.

As in 2015, the Board of Directors also decided to propose an option to receive payment of the dividend fully in newly-issued shares or half in newly-issued shares and half in cash to the shareholders. The new shares will be issued at a price equal to 90% of the average share price during the last twenty trading days before the day of the Annual General Meeting, reduced by the amount of the ordinary dividend. Subject to the approval of the Annual General Meeting, the option will be available between May 26th, 2015 and June 8th, 2016.

2016 Outlook

For the current year, the pipeline of looked-into opportunities is being maintained at a high and dynamic level. However, the management team remains attentive to valuation levels. Overall, the rhythm of the portfolio turnover in 2016 should be comparable to the one in 2015.

Annual General Meeting

Salvepar's Annual General Meeting will take place on Thursday, May 19th, 2016, at 3 p.m. at the Bristol Hotel, 112, rue du Faubourg Saint-Honoré, 75008 Paris.

About Salvepar:

Salvepar is an investment holding company (Compartment B); the majority of which is owned by the Tikehau group, and is listed on the Euronext Paris stock exchange. 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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