



PRESS RELEASE

Paris, 28 February 2018

Tikehau Capital: Q4 and full year 2017 AUM update

- **€13.8 billion¹ of assets under management (AUM) as at 31 December 2017, above the €13 billion target set for the end of 2017**
- **Increase of close to 10% in AUM for Q4**
- **Continued international expansion and opening of a New York office**

I. Strong growth in AUM in Q4 2017 and full-year 2017 AUM above target

Tikehau Capital's AUM totaled €13.8 billion as at 31 December 2017, representing a net increase of 9.6% over the last quarter and a 38.2% increase since the beginning of the financial year.

Tikehau Capital has therefore exceeded its target of €13 billion of AUM for the end of 2017 and reiterates its objective to reach €20 billion of AUM by 2020.

The increase of €3.8 billion AUM during 2017 was mainly driven by net inflows of €3.9 billion and the impact of capital gains and distributions more or less offsetting at +€0.4 billion and -€0.5 billion, respectively.

All four of the Group's business lines recorded net inflows during the financial year: Private Debt (+€1.5 billion), Real Estate (+€0.4 billion), Liquid Strategies (+€1.1 billion) and Private Equity (+€0.9 billion).

¹ Assets under management data is unaudited.

Tikehau Capital AUM breakdown as at 31 December 2017:

	Total assets under management as at 1.12.2017 (€bn)	% of Group assets under management		Growth versus 30.09.2017	Growth versus 31.12.2016
		31.12.2017	31.12.2016		
Private Debt	6.0	43.3%	49.0%	+8.0%	+22.3%
Real Estate	2.2	16.3%	17.6%	+20.1%	+27.6%
Liquid Strategies	3.1	22.5%	19.1%	+7.4%	+62.8%
Private Equity	2.5	17.9%	14.3%	+7.6%	+72.9%
Total	13.8	100.0%	100.0%	+9.6%	+38.2%

- **Private Debt: €6.0bn AUM as at 31 December 2017**

The €1.1 billion increase in assets under management during FY2017 (22.3% growth for the financial year) results from net inflows of €1.5 billion and a negative distribution impact of €0.5 billion.

Growth in assets during FY2017 benefited from: (i) the placement of Tikehau Senior Loan II (TSL II), the Group's latest leveraged loans fund, that closed at €0.6 billion; (ii) the launch of Tikehau Direct Lending IV (TDL IV) the new Tikehau Capital direct lending fund, still being marketed; (iii) the closing of NOVO 2017, the second generation of NOVO investment fund for which Tikehau Capital took over the management in 2013; and (iv) the closing of a third CLO at €0.4 billion.

- **Real Estate: €2.2bn AUM as at 31 December 2017**

The €0.4 billion increase in assets under management during FY2017 (27.6% growth for the financial year) results from net inflows in the same amount, primarily related to the acquisition at the end of October of a portfolio of around two hundred real estate assets of office and business premises from the EDF Group.

- **Liquid Strategies: €3.1bn AUM as at 31 December 2017**

The €1.2 billion increase in assets under management during FY2017 (62.8% growth for the financial year) results from net inflows of €1.1 billion, mainly in the fixed income fund Tikehau Taux Variables (TTV) where assets under management reached €1.8 billion at 31 December 2017, i.e. a growth of around 106% for 2017.

- **Private Equity: €2.5bn AUM as at 31 December 2017**

The €1.1 billion increase in assets under management during FY2017 (72.9% growth for the financial year) results from: (i) net inflows of around €0.9 billion linked primarily to the capital increase in July 2017; and (ii) a capital gain of around €0.2 billion related

mainly to the conclusion of an agreement for the disposal of Tikehau Capital's stake in DRT during the fourth quarter.

II. Continued international expansion and opening of New York office

International expansion is one of the Group's key strategic goals and is beginning to show returns.

Tikehau Capital opened two new locations in 2017: a branch in Madrid, Spain, and a representative office in Seoul, South Korea.

The Group is progressively developing client-investors base in Western Europe and now has clients in Asia, in particular in South Korea. Furthermore, Tikehau Capital completed several investments in Europe (outside of France) in 2017, including four debt financing transactions in Spain.

The opening of a New York office is part of the internationalisation strategy announced by the Group at its listing. Given the size of the local market, North America is a natural growth region and a local presence will enable the Group to establish closer ties with prospective clients and to capture the best investment opportunities.

Forthcoming events

- Publication of the 2017 annual results: 29 March 2018 (after the stock market close)
- Annual shareholders Meeting: 25 May 2018

About Tikehau Capital

Tikehau Capital is an asset management and investment Group which manages €13.8bn of assets, with shareholders' equity of €2.3bn (based on H1 interim 2017 consolidated accounts). 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 200 staff in its Paris, London, Brussels, Madrid, Milan, New York, Seoul and Singapore offices.

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

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