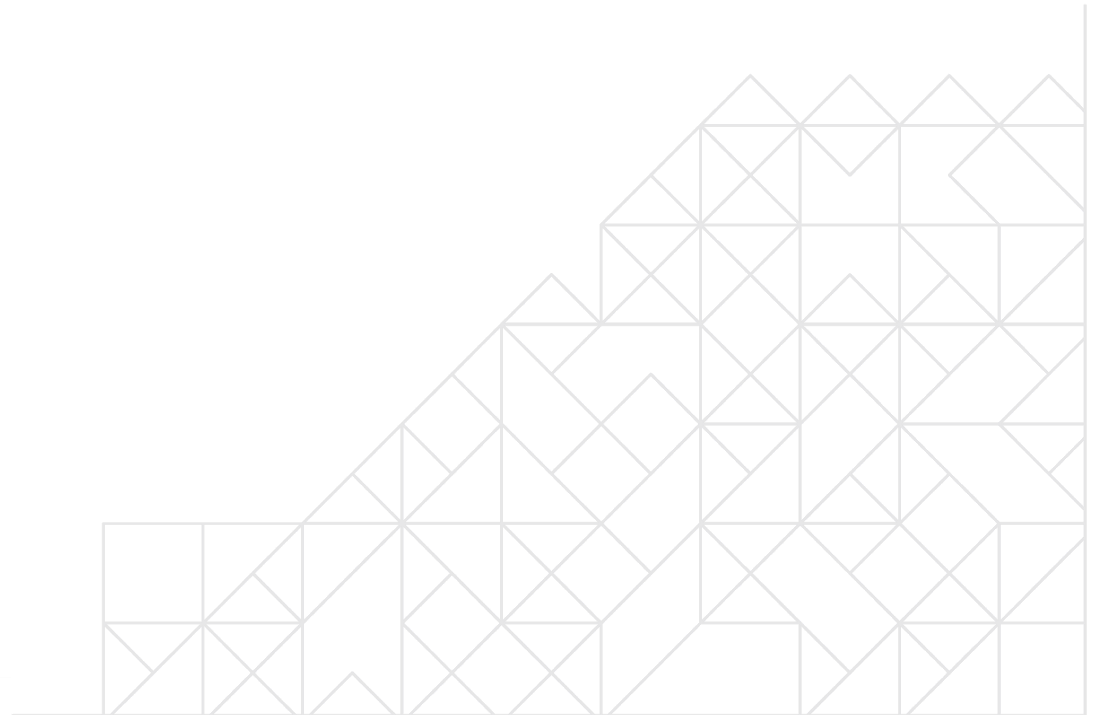


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Data pack

31 March 2020



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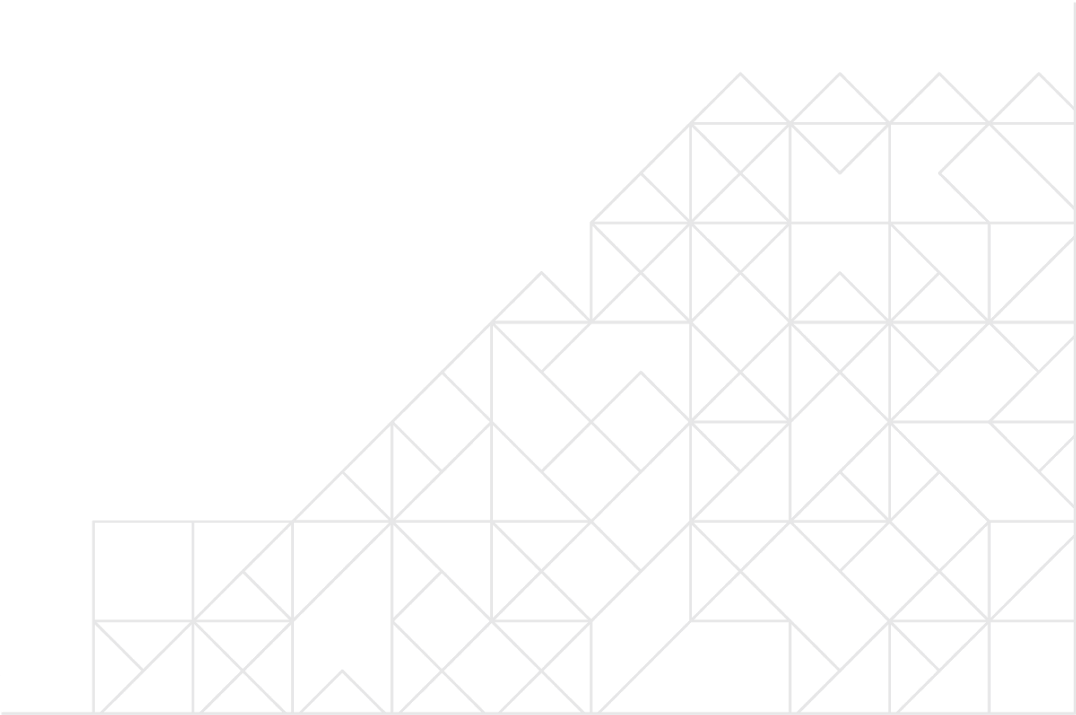
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Performance summary

	FY20	FY19
<u>Internally Reported¹</u>		
Fund Management Company profit before tax	£183.1m	£143.8m
Investment Company profit before tax	£(72.3)m	£134.5m
Group profit before tax	£110.8m	£278.3m
Earnings per share	38.3p	94.9p
Gearing (gross)	1.46x	0.86x
Gearing (net)	0.76x	0.74x
Net asset value per share	£4.63	£4.93
<u>IFRS Consolidated</u>		
Fund Management Company profit before tax	£183.1m	£143.8m
Investment Company profit before tax	£(68.6)m	£39.1m
Group profit before tax	£114.5m	£182.9m
Earnings per share	38.2p	63.4p
Dividend per share in respect of the period	50.8p	45.0p

1 - These are non IFRS alternative performance measures and exclude the impact of the consolidation of certain funds and CLOs following the adoption of IFRS 10. In the prior year, under IFRS the valuation of CLO loan notes held by the Group was aligned with the valuation technique used for the alternative performance measure resulting in a one-off reduction to the IFRS reported profit after tax.

	FY20	FY19
Third party assets under management	€42,829m	€34,461m
Investment portfolio	€2,471m	€2,621m
Total assets under management	€45,300m	€37,082m

Reconciliation of opening to closing AUM

€m	At 1 April 2019	Additions	Realisations	FX and other	At 31 March 2020
Corporate	17,144	4,795	(1,180)	(70)	20,689
Mezzanine	9,477	1,092	(819)	31	9,781
Senior Debt Partners	7,336	3,254	(361)	(19)	10,210
Australian Senior Loans	331	449	-	(82)	698
Capital Market Investments	11,505	2,526	(204)	4	13,831
CLOs	7,387	737	(13)	39	8,150
Managed Accounts and Pooled Funds	4,118	1,789	(191)	(35)	5,681
Real Asset Investments	3,581	1,701	(190)	(148)	4,944
Secondary Investments	2,231	1,128	(91)	97	3,365
Total third party AUM	34,461	10,150	(1,665)	(117)	42,829
€m	31 March 2020	31 March 2019	31 March 2018		
Investing	30,359	27,854	20,632		
Fully invested	12,470	6,607	5,902		
Total third party AUM	42,829	34,461	26,534		

Reconciliation of opening to closing fee earning AUM

€m	At 1 April 2019	Additions	Realisations	FX and other	At 31 March 2020
Corporate Investments	13,545	4,091	(1,952)	(43)	15,641
Capital Market Investments	11,123	2,360	(319)	18	13,182
Real Asset Investments	2,891	1,186	(188)	(105)	3,784
Secondary Investments	2,067	1,128	(90)	156	3,261
Total third party fee earning AUM	29,626	8,765	(2,549)	26	35,868

Funds raised in the year

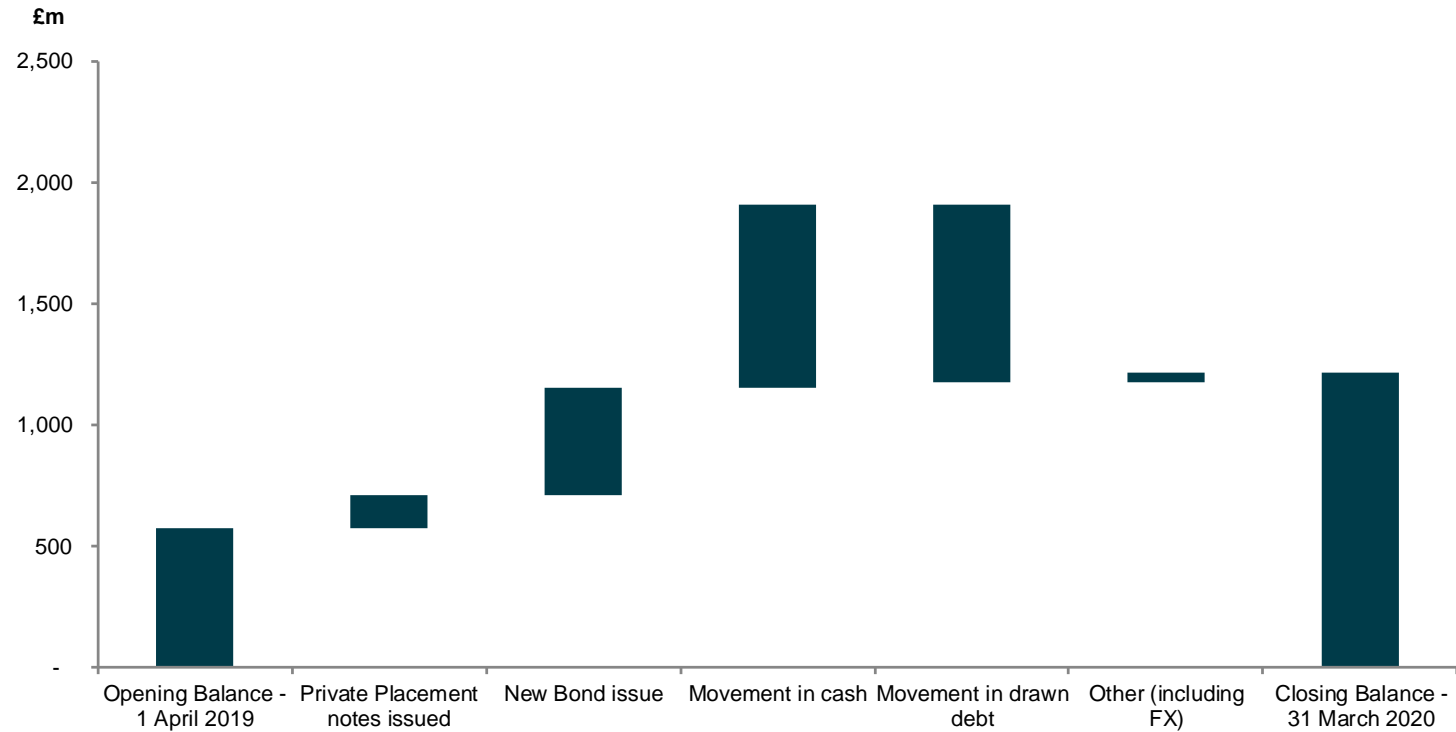
Funds Raised in FY2020	Status	CCY	Third party money raised FY2020	Euro equivalent €m	Fee earning basis	ICG commitment to fund €m
Corporate Investments						
Australia Senior Loans	Investing	AU\$m	755	449	On invested	-
ICG Mid-Market Fund	Investing	€m	892	892	On committed	100
SDP	Investing	€m	3,254	3,254	On invested	-
Other Mandates	Investing	€m	200	200	On invested	-
Capital Market Investments						
ICG Total Credit Fund	Open ended	€m	187	187	On invested	-
Alternative Credit	Open ended	€m	400	400	On invested	-
European Senior Loan Fund	Open ended	€m	160	160	On invested	1
European CLOs	Open ended	€m	376	376	On invested	24
Global Loan Fund (GLF)	Open ended	US\$m	229	209	On invested	-
US CLOs	Open ended	US\$m	395	361	On invested	6
Other Mandates	Open ended	€m	833	833	On invested	-
Real Asset Investments						
Longbow V	Investing	£m	356	409	On invested	28
Longbow Senior Debt	Investing	£m	520	598	On invested	-
Longbow Sale and Leaseback	Investing	€m	391	391	On committed	100
Illinois - SLB	Investing	€m	91	91	On committed	-
Infrastructure Equity Fund	Investing	€m	212	212	On committed	-
Secondary Investments						
Strategic Equity III	Investing	US\$m	871	795	On committed	181
Co-invest Mandates	Investing	US\$m	365	333	Various	-
Total				10,150		440

Balance sheet portfolio by instrument and strategic asset class

	FY20		FY19		FY 18	
	£m	% of total	£m	% of total	£m	% of total
Senior mezzanine and senior debt	239	11%	258	11%	259	14%
Junior mezzanine	152	7%	137	6%	208	11%
Interest bearing equity	327	15%	322	14%	240	13%
Non interest bearing equity	573	26%	597	27%	520	27%
Co-investment portfolio	1,291	59%	1,314	58%	1,227	65%
Investment in equity funds	140	6%	174	8%	161	8%
Investment in credit funds	198	9%	284	13%	190	10%
Investment in CLOs	271	12%	301	13%	210	11%
Investment in real assets	297	14%	183	8%	111	6%
Total balance sheet portfolio	2,197	100%	2,256	100%	1,899	100%

	Return profile	FY20		FY19		FY 18	
		£m	% of total	£m	% of total	£m	% of total
Corporate Investments	15-20%	1,327	60%	1,343	59%	1,257	66%
Capital Market Investments	5-10%	433	20%	556	25%	370	19%
Real Asset Investments	c10%	297	14%	183	8%	111	6%
Secondary Investments	15-20%	140	6%	174	8%	161	9%
Total balance sheet portfolio		2,197	100%	2,256	100%	1,899	100%

Movement in liquidity



£m	FY20	FY19	FY18
Liquidity	1,217	573	730
The Board believes it is prudent to operate with liquidity of at least £200m			

Debt maturity profile as at 31 March 2020



Fund Management Company fee income

	FY20	FY19	FY18
	£m	£m	£m
Corporate Investments	156.4	131.1	93.0
Capital Market Investments	53.2	42.8	34.9
Real Asset Investments	25.1	22.4	18.5
Secondary Investments	43.1	23.5	20.7
External third party fee income	277.8	219.8	167.1
IC management fee	22.4	20.5	17.8
Total Fund Management Company fee income	300.2	240.3	184.9

AUM and fee income by strategic asset class

	FY20		FY19		FY18	
	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)	AUM (€m)	Fees (£m)
Corporate Investments						
Management Fee Income - Corporate	9,781	102.7	9,477	91.1	6,195	58.0
Performance Fee Income - Corporate	-	21.6	-	17.7	-	15.5
Management Fee Income - Senior Debt Partners	10,210	32.6	7,336	22.8	7,364	17.0
Performance Fee Income - Senior Debt Partners	-	(1.7)	-	(1.3)	-	1.7
Management Fee Income – Australian Senior Loans	698	1.2	331	0.8	314	0.8
Corporate Investments External	20,689	156.4	17,144	131.1	13,873	93.0
IC co-investment - Corporate	1,451	13.6	1,528	13.0	1,398	11.6
IC co-investment - Senior Debt Partners	41	0.3	33	0.3	34	0.3
IC co-investment - Australian Senior Loans	-	-	-	-	-	-
Corporate Investments Total	22,181	170.3	18,705	144.4	15,305	104.9
Capital Market Investments						
CLOs	8,150	34.6	7,387	30.6	5,771	25.6
Managed Accounts & Pooled Funds	5,681	18.3	4,118	12.0	1,912	5.7
Performance Fee Income	-	0.3	-	0.2	-	3.6
Capital Market Investments External	13,831	53.2	11,505	42.8	7,683	34.9
IC co-investment	487	3.7	646	3.4	422	3.2
Capital Market Investments Total	14,318	56.9	12,151	46.2	8,105	38.1
Real Asset Investments						
Management Fee Income	4,944	25.1	3,581	22.4	3,509	20.5
Performance Fee Income	-	-	-	-	-	(2.0)
Real Asset Investments External	4,944	25.1	3,581	22.4	3,509	18.5
IC co-investment	334	3.0	212	2.0	126	1.3
Real Asset Investments Total	5,278	28.1	3,793	24.4	3,635	19.8
Secondary Investments						
Management Fee Income	3,365	39.8	2,231	18.2	1,469	16.4
Performance Fee Income	-	3.3	-	5.3	-	4.3
Secondary Investments External	3,365	43.1	2,231	23.5	1,469	20.7
IC co-investment	158	1.8	202	1.8	184	1.4
Secondary Investments Total	3,523	44.9	2,433	25.3	1,653	22.1
Total External	42,829	277.8	34,461	219.8	26,534	167.1
Total IC co-investment	2,471	22.4	2,621	20.5	2,164	17.8
Total	45,300	300.2	37,082	240.3	28,698	184.9

Segmental analysis

	£m	FY20	FY19	FY18
Fund Management Company	Third party fee income	277.8	219.8	167.1
	IC management fee	22.4	20.5	17.8
	Other income	41.2	34.4	25.2
	Operating costs	(158.3)	(130.9)	(114.8)
	FMC profit	183.1	143.8	95.3
Investment Company	Net investment returns	49.4	275.1	240.1
	Interest expense	(57.8)	(53.9)	(56.6)
	Net fair value gain/(loss) on derivatives	26.6	17.2	(6.5)
	Operating costs	(68.1)	(83.4)	(86.2)
	IC management fee	(22.4)	(20.5)	(17.8)
	IC (loss)/profit	(72.3)	134.5	73.0
Group	Profit before tax	110.8	278.3	168.3

Management to statutory accounts reconciliation

Income statement	Consolidated structured entities		Financial statements
	APM		
Year ended 31 March 2020	£m	£m	£m
Fund management fee income	277.8	(21.6)	256.2
Other operating income	-	9.9	9.9
Fee and other operating income	277.8	(11.7)	266.1
Interest income	-	0.5	0.5
Dividend income	41.2	(41.2)	-
Net fair value gain on derivatives	-	29.6	29.6
Finance and dividend income	41.2	(11.1)	30.1
Net investment returns/Net gains on investments	49.4	68.0	117.4
Total revenue	368.4	45.2	413.6
Interest expense	(57.8)	(0.5)	(58.3)
Net fair value gain/(loss) on derivatives	26.6	(26.6)	-
Finance costs	(31.2)	(27.1)	(58.3)
Staff costs	(64.6)	0.4	(64.2)
Incentive scheme costs	(104.3)	-	(104.3)
Other administrative expenses	(57.5)	(15.4)	(72.9)
Administrative expenses	(226.4)	(15.0)	(241.4)
Share of results of joint ventures accounted for using equity method	-	0.6	0.6
Profit before tax	110.8	3.7	114.5
Tax (charge)/credit	(1.6)	(2.3)	(3.9)
Profit after tax	109.2	1.4	110.6

Management to statutory accounts reconciliation

Income statement	Consolidated		Financial
	APM	structured	statements
Year ended 31 March 2019	£m	entities	£m
Fund management fee income	219.8	(20.7)	199.1
Other operating income	-	13.5	13.5
Fee and other operating income	219.8	(7.2)	212.6
Interest income	-	0.1	0.1
Dividend income	34.4	(34.4)	-
Net fair value gain on derivatives	-	25.5	25.5
Finance and dividend income	34.4	(8.8)	25.6
Net investment returns/Gains on investments	275.1	(49.2)	225.9
Total revenue	529.3	(65.2)	464.1
Interest expense	(53.9)	-	(53.9)
Net fair value gain/(loss) on derivatives	17.2	(17.2)	-
Finance costs	(36.7)	(17.2)	(53.9)
Staff costs	(55.1)	0.6	(54.5)
Incentive scheme costs	(110.9)	-	(110.9)
Other administrative expenses	(48.3)	(14.2)	(62.5)
Administrative expenses	(214.3)	(13.6)	(227.9)
Share of results of joint ventures accounted for using equity method	-	0.6	0.6
Profit before tax	278.3	(95.4)	182.9
Tax (charge)/credit	(9.0)	10.6	1.6
Profit after tax	269.3	(84.8)	184.5

Management to statutory accounts reconciliation

Balance sheet

	Consolidated structured entities		Financial statements
31 March 2020	APM £m	£m	£m
Non current financial assets	2,196.8	3,298.3	5,495.1
Other non current assets	60.0	12.1	72.1
Cash	947.9	139.0	1,086.9
Current financial assets	12.8	-	12.8
Other current assets	240.0	111.1	351.1
Total assets	3,457.5	3,560.5	7,018.0
Non current financial liabilities	1,669.6	3,329.3	4,998.9
Other non current liabilities	43.0	0.4	43.4
Current financial liabilities	256.0	-	256.0
Other current liabilities	182.4	226.6	409.0
Total liabilities	2,151.0	3,556.3	5,707.3
Equity	1,306.5	4.2	1,310.7
Total equity and liabilities	3,457.5	3,560.5	7,018.0

Management to statutory accounts reconciliation

Balance sheet

	Consolidated structured entities		Financial statements
31 March 2019	APM £m	£m	£m
Non current financial assets	2,255.7	3,393.2	5,648.9
Other non current assets	36.1	7.8	43.9
Cash	163.2	190.8	354.0
Current financial assets	110.7	(33.4)	77.3
Other current assets	215.7	71.4	287.1
Disposal groups held for sale	-	107.1	107.1
Total assets	2,781.4	3,736.9	6,518.3
Non current financial liabilities	1,183.5	3,449.0	4,632.5
Other non current liabilities	46.7	0.2	46.9
Other current liabilities	161.5	206.2	367.7
Liabilities directly associated with disposal groups held for sale	-	76.9	76.9
Total liabilities	1,391.7	3,732.3	5,124.0
Equity	1,389.7	4.6	1,394.3
Total equity and liabilities	2,781.4	3,736.9	6,518.3

Management to statutory accounts reconciliation

Cash flow	Consolidated		
	APM	structured entities	Financial statements
2020	£m	£m	£m
Interest received	25.8	251.4	277.2
Fees received	209.2	(11.1)	198.1
Dividends received	41.1	(38.2)	2.9
Payments to suppliers and employees	(137.0)	(14.0)	(151.0)
Proceeds from sale of current financial assets and disposal groups	183.4	-	183.4
Purchase of current financial assets and disposal groups	(101.7)	-	(101.7)
Purchase of non current financial assets	487.0	1,717.1	2,204.1
Proceeds from sale of non current financial assets	(329.4)	(2,056.8)	(2,386.2)
Net cash inflow from derivative contracts	(19.6)	3.5	(16.1)
Net cash generated from/(used in) operating activities before taxes paid	358.8	(148.1)	210.7
Taxes received	(12.6)	-	(12.6)
Net cash generated from/(used in) operating activities	346.2	(148.1)	198.1
Net cash used in investing activities	(6.1)	(37.0)	(43.1)
Dividends paid	(142.8)	-	(142.8)
Interest paid	(50.4)	(137.6)	(188.0)
Increase in long term borrowings	798.2	356.4	1,154.6
Decrease in long term borrowings	(140.0)	(86.8)	(226.8)
Purchase of own shares	(40.3)	-	(40.3)
Interest paid on lease liability	(0.5)	-	(0.5)
Principle paid on lease liabilities	(4.7)	-	(4.7)
Net cash (used in)/generated from financing activities	419.5	132.0	551.5
Net (decrease)/increase in cash	759.6	(53.1)	706.5
Cash and cash equivalents at beginning of period	163.2	190.8	354.0
FX impact on cash	25.1	1.3	26.4
Cash and cash equivalents at end of period	947.9	139.0	1,086.9

Management to statutory accounts reconciliation

Cash flow	Consolidated		
	APM	structured entities	Financial statements
2019	£m	£m	£m
Interest received	21.5	199.3	220.8
Fees received	185.0	(0.3)	184.7
Dividends received	35.6	(32.3)	3.3
Payments to suppliers and employees	(167.8)	(6.8)	(174.6)
Proceeds from sale of current financial assets	201.8	(1.7)	200.1
Purchase of current financial assets	(345.4)	38.5	(306.9)
Proceeds from sale of non current financial assets	643.9	1,831.4	2,475.3
Purchase of non current financial assets	(603.1)	(2,062.9)	(2,666.0)
Net cash inflow from derivative contracts	48.0	7.4	55.4
Cash generated from/(used in) operating activities	19.5	(27.4)	(7.9)
Taxes paid	(16.3)	(3.9)	(20.2)
Net cash generated from/(used in) operating activities	3.2	(31.3)	(28.1)
Net cash (used in)/generated from investing activities	(5.3)	13.0	7.7
Dividends paid	(88.3)	-	(88.3)
Interest paid	(51.3)	(130.1)	(181.4)
Increase in long term borrowings	308.3	2,029.9	2,338.2
Repayment of long term borrowings	(181.8)	(1,970.5)	(2,152.3)
Net purchase of own shares	(49.3)	-	(49.3)
Net cash used in financing activities	(62.4)	(70.7)	(133.1)
Net decrease in cash	(64.5)	(89.0)	(153.5)
Cash and cash equivalents at beginning of year	247.9	272.8	520.7
Effect of foreign exchange rate changes	(20.2)	7.0	(13.2)
Cash and cash equivalents at end of year	163.2	190.8	354.0

Operating costs

£m	FMC			IC			Total		
	FY20	FY19	FY18	FY20	FY19	FY18	FY20	FY19	FY18
Staff costs	55.7	47.3	42.1	8.9	7.8	11.1	64.6	55.1	53.2
Cash incentives	39.0	24.7	24.7	12.9	24.6	24.7	51.9	49.3	49.4
Deferred awards	17.8	19.8	16.1	34.6	41.8	39.3	52.4	61.6	55.4
Incentive schemes	56.8	44.5	40.8	47.5	66.4	64.0	104.3	110.9	104.8
Amortisation	-	-	-	2.3	2.3	2.3	2.3	2.3	2.3
Other non staff costs	44.5	36.7	29.4	9.4	6.9	8.8	53.9	43.6	38.2
Placement fees	1.3	2.4	2.5	-	-	-	1.3	2.4	2.5
Total	158.3	130.9	114.8	68.1	83.4	86.2	226.4	214.3	201.0
Business development costs	-	-	-	2.7	2.0	5.6	2.7	2.0	5.6

Incentive schemes

Remuneration scheme disclosures

	FY20			FY19			FY18		
Incentive Schemes P&L Charge £m	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
Share awards	7.4	17.8	25.2	7.2	19.8	27.0	5.9	16.1	22.0
Other incentives	40.1	39.0	79.1	59.2	24.7	83.9	58.1	24.7	82.8
Total	47.5	56.8	104.3	66.4	44.5	110.9	64.0	40.8	104.8

	FY20			FY19			FY18		
Share awards by vintage P&L Charge £m	IC	FMC	Total	IC	FMC	Total	IC	FMC	Total
FY14	-	-	-	-	-	-	0.1	0.1	0.2
FY15	-	-	-	0.3	0.3	0.6	0.6	0.6	1.2
FY16	0.2	0.3	0.5	0.5	0.5	1.0	1.0	1.7	2.7
FY17	0.6	0.6	1.2	1.1	3.1	4.2	1.2	4.5	5.7
FY18	1.6	2.7	4.3	1.6	5.1	6.7	3.0	9.2	12.2
FY19	1.9	5.3	7.2	3.7	10.8	14.5	-	-	-
FY20	3.1	8.9	12.0	-	-	-	-	-	-
Total	7.4	17.8	25.2	7.2	19.8	27.0	5.9	16.1	22.0

Modelling guidance

Share awards and short term incentives £m	FY20	FY21	FY22	FY23	FY24	FY25
Historic awards (FY 10 - FY19)	13.2	5.9	1.6	0.4	-	-
FY20 awards*	68.2	6.2	3.6	1.1	0.5	-
Future awards* (FY21 onwards)	-	67.6	73.6	77.1	78.2	78.7
	81.4	79.7	78.8	78.6	78.7	78.7

* Future awards have been calculated assuming FY20 awards are constant for future years and are indicative only

Cashflow

	FY20	FY19	FY18	FY17	FY16
	£m	£m	£m	£m	£m
Cash in from realisations	487.0	643.9	537.2	716.5	394.3
Cash in from dividends	41.1	35.6	25.8	29.9	45.7
Cash in from fees (A)	209.2	185.0	151.1	148.9	86.3
Cash in from cash interest receipts (B)	25.8	21.5	73	142.3	124.3
Total	763.1	886.0	787.1	1,037.6	650.6
Cash paid to purchase investments	(329.4)	(603.1)	(572.4)	(366.0)	(247.1)
Cash movement in assets held for sale	81.7	(143.6)	(91.2)	153.7	(35.8)
Operating expenses paid (C)	(137.0)	(167.8)	(172.1)	(115.0)	(135.1)
Total	(384.7)	(914.5)	(835.7)	(327.3)	(418.0)
Cash generated from operating activities (D)	378.4	(28.5)	(48.6)	710.3	232.6
Dividends paid*	(142.8)	(88.3)	(80.7)	(270.9)	(378.2)
Realisations and dividends received	528.1	679.5	563.0	746.4	440.0
Investments	(329.4)	(603.1)	(572.4)	(366.0)	(247.1)
Assets held for sale	81.7	(143.6)	(91.2)	153.7	(35.8)
Non investment cash (Sum of A to C) = E	98.0	38.7	52.0	176.2	75.5
	378.4	(28.5)	(48.6)	710.3	232.6

* Dividends paid in FY17 include special dividend of £200m (FY16: £300m)

	FY20	FY19	FY18
	£m	£m	£m
Non investment cash generated in the last three years (E)	188.7	266.9	303.7
Dividends paid in last three years	311.8	439.9	729.8
Dividend cover excluding realisations (at an operating cash flow level)	0.6	0.6	0.4
Operating cash generated in the last three years (D)	301.3	633.2	894.3
Dividends paid in last three years	311.8	439.9	729.8
Dividend cover including realisations (at an operating cash flow level)	1.0	1.4	1.2

Note: in FY18 interest paid has been reclassified from operating to financing activities to reflect the underlying nature of the cash transaction. Interest paid for the relevant years was: FY17: £53.0m and FY16: £47.0m.

Earnings per share

Earnings per share

	FY20	FY19	FY18
	£m	£m	£m
Earnings for the purpose of basic and diluted EPS			
Profit after tax	110.6	184.5	250.8
Less non controlling interests	(1.7)	(4.4)	0.2
Earnings for purpose of basic and diluted EPS	108.9	180.1	251.0
	FY20	FY19	FY18
	£m	£m	£m
Earnings for the purpose of adjusted EPS			
Profit after tax	110.6	184.5	250.8
Profit before tax consolidation adjustments related to IFRS 10	(3.7)	95.4	(30.8)
Tax consolidation adjustments related to IFRS 10	2.3	(10.6)	4.0
Earnings for the purpose of adjusted EPS	109.2	269.3	224.0
Average number of shares (excluding own shares)			
Weighted average number of ordinary shares for purpose of basic EPS	284,813,542	283,915,372	282,649,240
Effect of dilutive potential ordinary share options	51,255	25,528	25,521
Weighted average number of ordinary shares for the purpose of diluted EPS	284,864,797	283,940,900	282,674,761
Basic EPS (pence)	38.2	63.4	88.8
Diluted EPS (pence)	38.2	63.4	88.8
EPS adjusted (pence)	38.3	94.9	79.3

Note: Earnings per share is calculated on the average number of shares in issue over the period. At 31 March 2020 the total number of shares in issue was 294,179,174 (FY19: 294,084,351) of which 10,899,484 (FY19: 11,218,285) were held in the own shares reserve.

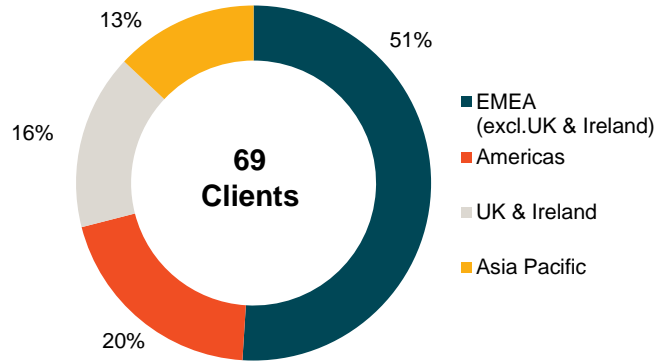
Gearing, NAV per share calculations, ROE and net debt

	FY20 £m	FY19 £m	FY18 £m
Opening shareholders' funds attributable to equity holders	1,383.4	1,317.6	1,172.6
Adjustment on initial application of IFRS 15	-	(5.1)	-
Adjustment on initial application of IFRS 16	(1.8)	-	-
Profit after tax attributable to equity holders	108.9	180.1	251.0
Available for sale financial assets	-	-	(10.0)
Tax and FX on items taken directly to reserves	2.0	7.3	(11.7)
Dividends paid	(142.8)	(88.3)	(80.7)
Acquisitions and changes in ownership	4.0	(6.0)	-
Share related movements	(44.5)	(22.2)	(3.6)
Closing shareholders' funds attributable to equity holders - B	1,309.2	1,383.4	1,317.6
Non-controlling interest	1.5	10.9	0.5
Closing net asset value - C	1,310.7	1,394.3	1,318.1
Gross Gearing	FY20	FY19	FY18
Borrowings (£m) - A	1,915.1	1,184.3	1,021.1
Shareholders' funds (£m) - B	1,309.2	1,383.4	1,317.6
Gross gearing (A/B)	1.46x	0.86x	0.77x
Net Gearing	FY20	FY19	FY18
Net debt (£m) - E	998.6	1,021.6	773.5
Shareholders' funds (£m) - B	1,309.2	1,383.4	1,317.6
Net gearing (A/B)	0.76x	0.74x	0.59x
Net asset value per share	FY20	FY19	FY18
NAV (£m) - C	1,310.7	1,394.3	1,318.1
Closing number of ordinary shares - D	283,279,690	282,866,066	282,699,662
NAV per share (pence) - (C/D)	462.7	492.9	466.3
Return on equity	FY20	FY19	FY18
Earnings for the purpose of adjusted ROE (£m)	109.2	269.3	224.0
Average shareholders' funds (£m)	1,388.6	1,343.8	1,173.5
Return on equity	7.9%	20.0%	19.1%
Net debt	FY20	FY19	FY18
Total drawn debt (£m) - A	1,915.1	1,184.3	1,021.1
Unencumbered cash (£m)	(916.5)	(162.7)	(247.6)
Net debt (£m) - E	998.6	1,021.6	773.5

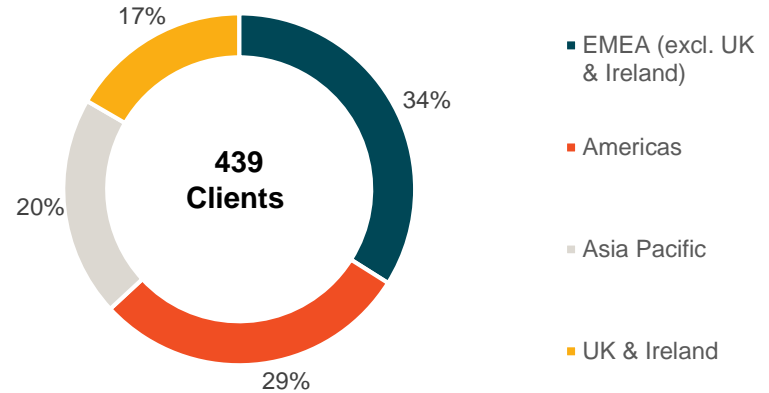
Expansion of ICG's client franchise

ICG's client base has diversified

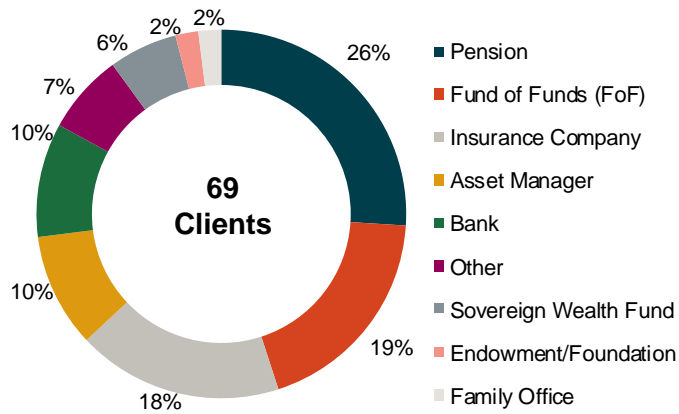
Clients by Geography 2012



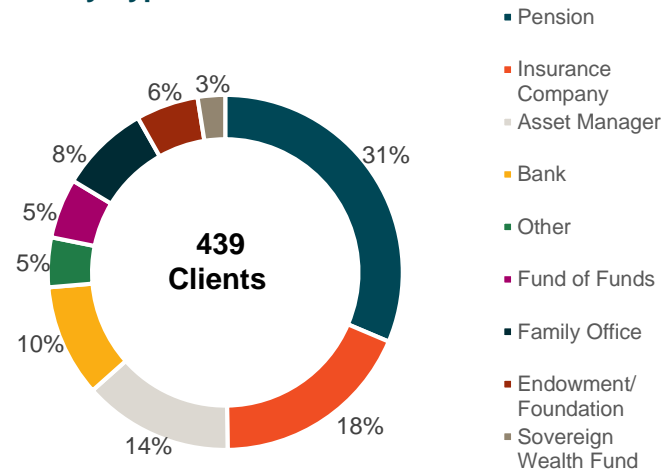
Clients by Geography 2020*



Clients by Type 2012



Clients by Type 2020*



*As at 31 March 2020

Funds

ICG



Corporate Investments Overview

Funds Overview

	Europe Fund V	Europe Fund VI	Europe Fund VII	Europe Mid Market Fund	European Fund 2006 B	Mezzanine Fund 2003	Recovery Fund 2008 B
	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000	€ 000
Total third party funds	2,006,000	2,500,000	4,000,000	849,000	940,000	1,420,000	308,000
ICG commitment	500,000	500,000	500,000	100,000	-	2,130,000	-
Total size	2,506,000	3,000,000	4,500,000	949,000	940,000	3,550,000	308,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Realisation	Investing	Investing	Realisation	Realisation	Realisation
Investment period starts	Sep-11	Mar-15	Apr-18	May-19	n/a	Sep-03	n/a
Investment period ends	Apr-15	May-18	Apr-23	Nov-25	n/a	n/a	n/a
Drawn balance sheet commitment	131,000	579,000	317,000	7,000	-	24,000	-
Average drawn balance in the year	154,000	597,000	273,000	3,000	-	19,000	-
Target management fee	150%	150%	150%	150%	0.75%	100%	0.75%
Basis of management fee	Invested	Invested	On committed until 85% invested	On committed until 85% invested	Invested	Invested	Invested
Performance fee	20% of 20 over 8	20% of 20 over 8	20% of 20 over 8	20% of 20 over 8	20% of 5 over 8	25% of 20 over 8	20% of 12.5 from 8 up to 20 20% of 15 for 20 & above
Target money multiple	16x	16x	16x	16x	n/a	16x	n/a

Third Party Funds Activity

Third party funds invested at 1 April 2019	662,000	1,871,000	1,527,000	-	259,000	11,000	454,000
New investments	-	130,000	549,000	62,000	2,000	-	3,000
Realisations	(178,000)	(333,000)	(18,000)	-	(144,000)	-	(99,000)
Third party funds invested at 31 March 2020	484,000	1,668,000	2,058,000	62,000	117,000	11,000	358,000
Percentage of funds raised that are invested	100%	100%	52%	7%	100%	97%	100%

Corporate Investments Overview

Funds Overview	Senior Debt Partners I	Senior Debt Partners II	Senior Debt Partners III	Senior Debt Partners IV
	€ 000	€ 000	€ 000	€ 000
Total third party funds	1,726,000	3,353,000	5,806,000	2,135,000
ICG commitment	50,000	25,000	25,000	-
Total size	1,776,000	3,378,000	5,831,000	2,135,000
Target fund size	n/a	n/a	n/a	-
Fund status	Realisation*	Realisation	Investing	n/a
Investment period starts	Mar-13	Mar-15	Dec-17	Jan-20
Investment period ends	May-15	Nov-17	Jan-23	n/a
Drawn balance sheet commitment	3,000.00	15,000.00	12,000.00	-
Average drawn balance in the year	4,000.00	15,000.00	10,000.00	-
Target management fee	0.75%	0.75%	0.85%	0.85%
Basis of management fee	Invested	Invested	Invested	Invested
Performance fee	20% of 15 over 6	20% of 15 from 4 up to 7 20% of 20 for 7 & above	20% of 15 from 4 up to 7 20% of 20 for 7 & above	20% of 15 from 4 up to 7 20% of 20 for 7 & above
Target money multiple	n/a	n/a	n/a	-

Third Party Funds Activity

Third party funds invested at 1 April 2019	94,000	970,000	1,063,000	-
New investments	10,000	36,000	1,261,000	363,000
Realisations	(50,000)	(184,000)	(304,000)	-
Third party funds invested at 31 March 2020	54,000	822,000	2,020,000	363,000
Percentage of funds raised that are invested	28%	100%	90%	19%

*Co-mingled fund

Corporate Investments Overview

Funds Overview

	Australian Loan Fund AUD\$'000	Asia Pacific Fund III US\$'000	Asia Pacific Fund 2008 US\$'000	Asia Pacific Fund 2005 US\$'000	North American Private Debt Fund US\$'000	North American Private Debt Fund II US\$'000	Nomura ICG Fund A JPY'000
Total third party funds	1,173,000	491,000	600,000	300,000	590,000	1,200,000	17,351,000
ICG commitment	-	200,000	200,000	200,000	200,000	150,000	10,000,000
Total size	1,173,000	691,000	800,000	500,000	790,000	1,350,000	27,351,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Investing	Investing	Realisation	Realisation	Realisation	Investing	Realisation
Investment period starts	Mar-17	Jul-14	Apr-08	Dec-05	Jun-14	Jan-19	Nov-14
Investment period ends	n/a	Jan-20	n/a	n/a	Nov-20	Sep-24	Nov-19
Drawn balance sheet commitment	-	181,000	15,000	-	105,000	38,000	7,307,000
Average drawn balance in the year	-	189,000	17,000	-	118,000	36,000	7,502,000
Target management fee	0.60%	150%	125%	2.00%	150%	150%	150%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested
Performance fee	n/a	20% of 20 over 7	20% of 20 over 8	25% of 20 over 8	20% of 20 over 8	20% of 20 over 8	20% of 20 over 4
Target money multiple	n/a	1.7x	1.6x	1.6x	n/a	n/a	1.3x

Third Party Funds Activity

	**						*
Third party funds invested at 1 April 2019	478,000	343,000	100,000	8,000	348,000	260,000	10,836,000
New investments	214,000	-	-	-	10,000	49,000	1,710,000
Realisations	-	(15,000)	(4,000)	-	(46,000)	(1,000)	(4,741,000)
Third party funds invested at 31 March 2020	692,000	328,000	96,000	8,000	312,000	308,000	7,805,000
Percentage of funds raised that are invested	59%	93%	77%	99%	100%	26%	87%

* ICG's 50% share of third party funds. Total fund size including Nomura JPY46.5bn plus segregated mandate of JPY8.2bn

** Balance represents fund value

Real Asset Investments Overview

Funds Overview	ICG-Longbow UK	Longbow UK	Longbow UK	Longbow Senior		Sale &
	Real Estate	Real Estate	Real Estate	Secured UK		Leaseback
	Debt	Debt	Debt	Property Debt	Infra Equity	
	Investments V	Investments IV	Investments III			
	£'000	£'000	£'000	£'000	€000	€000
Total third party funds	903,000	945,000	650,000	111,000	212,000	392,000
ICG commitment	25,000	50,000	50,000	10,000	200,000	100,000
Total size	928,000	995,000	700,000	121,000	412,000	492,000
Target fund size	1,000,000	n/a	n/a	n/a	n/a	n/a
Fund status	Investing	Realisation	Realisation	Investing	Investing	Investment Period
Investment period starts	Apr-18	Feb-15	Dec-12	Feb-13	Mar-20	Sep-19
Investment period ends	Oct-22	Feb-18	Dec-14	n/a	Sep-26	Final close +4 years
Drawn balance sheet commitment	-	30,000	19,000	7,000	151,000	11,639
Average drawn balance in the year	-	31,000	21,000	9,000	76,000	4,173
Target management fee	110%	125%	125%	100%	125%	125%
Basis of management fee	Invested	Invested	Invested	NAV	On committed until	Commitments
					85% invested	
Performance fee	20% over 6% IRR, no catch-up	20% over 8% IRR, no catch-up	20% over 9% IRR, no catch-up	n/a	20% of 15 over 7	20% over 8% IRR, no catch-up
Target money multiple	n/a	n/a	n/a	13x	n/a	n/a
						0
Funds Activity						
Third party funds invested at 1 April 2019	243,000	602,000	285,000	111,000	-	-
New investments	142,000	38,000	47,000	30,000	78,000	141,895
Realisations	(9,000)	(46,000)	(64,000)	(16,000)	-	-
Third party funds invested at 31 March 2020	376,000	594,000	268,000	125,000	78,000	141,895
Percentage of funds raised that are invested	6%	100%	100%	100%	37%	36%

* All real asset investments are invested in UK commercial real estate

Real Asset Investments Overview

Funds Overview	Longbow Senior Debt Program I	Longbow Senior Debt Program II	Longbow Senior Debt Program III	Longbow Senior Debt Program IV	Longbow Development Fund
	£'000	£'000	£'000	£'000	£'000
Total third party funds	400,000	356,000	370,000	561,000	616,000 *
ICG commitment	-	-	-	-	19,000
Total size	400,000	356,000	370,000	561,000	635,000
Target fund size	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Realisation	Realisation	Investing	Investing
Investment period starts	Feb-14	Feb-15	Aug-17	May-19	Mar-15
Investment period ends	Apr-15	Feb-16	Aug-19	TBC	Dec-21
Drawn balance sheet commitment	-	-	-	-	15,000
Average drawn balance in the year	-	-	-	-	12,000
Target management fee	0.43%	0.40%	0.38%	0.40%	1.00%
Basis of management fee	Invested	Invested	Invested	Invested	Invested
Performance fee	n/a	n/a	n/a	n/a	20% over 9% IRR, no catch-up
Target money multiple	1.25x	1.2x	1.2x	n/a	1.5x
Funds Activity					
Third party funds invested at 1 April 2019	202,000	356,000	331,000	-	387,000
New investments	-	-	48,000	214,000	102,000
Realisations	(86,000)	(51,000)	(11,000)	-	(12,000)
Third party funds invested at 31 March 2020	116,000	305,000	368,000	214,000	477,000
Percentage of funds raised that are invested	100%	100%	100%	37%	86%

* Includes leverage of £313m

* All real asset investments are invested in UK commercial real estate

Capital Market Investments Overview

Funds Overview	EOS Loan Fund I € 000	Eurocredit V € 000	Eurocredit VI € 000	Eurocredit VII € 000	Eurocredit VIII € 000	European Investment I € 000
Total third party funds	1,364,000	572,000	480,000	499,000	622,000	70,000
ICG commitment	48,000	10,000	5,000	5,000	5,000	-
Total size	1,412,000	582,000	485,000	504,000	627,000	70,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Realisation	Realisation	Realisation	Realisation	Realisation	Investing
Investment period starts	Aug-10	Sep-06	Dec-06	Apr-07	Dec-07	May-06
Investment period ends	Aug-12	Sep-12	Jan-13	Apr-13	Jan-11	n/a
Drawn balance sheet commitment	48,000	10,000	5,000	5,000	5,000	-
Average drawn balance in the year	48,000	10,000	5,000	5,000	5,000	-
Target management fee	0.50%	0.60%	0.60%	0.65%	0.45%	0.51%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a

Funds Activity

Fund value at 1 April 2019	8,000	6,000	5,000	8,000	7,000	104,000
New investments	-	-	-	-	-	2,000
Realisations	-	-	-	-	-	-
Fund value at 31 March 2020	8,000	6,000	5,000	8,000	7,000	106,000

Capital Market Investments Overview

Funds Overview	St Pauls II	St Pauls III	St Pauls IV	St Pauls V	St Pauls VI	St Pauls VII	St Pauls VIII	St Pauls IX	St Pauls X	St Pauls XI
	€000	€000	€000	€000	€000	€000	€000	€000	€000	€000
Total third party funds	396,000	531,000	449,000	363,000	392,000	393,000	392,000	387,000	389,000	388,000
ICG commitment	40,000	31,000	40,000	2,000	23,000	21,000	22,000	20,000	21,000	24,000
Total size	436,000	562,000	489,000	365,000	415,000	414,000	414,000	407,000	410,000	412,000
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing
Investment period starts	Jul-13	Dec-13	Mar-14	Sep-14	Jun-16	Mar-17	Dec-17	May-18	Mar-19	Jul-19
Investment period ends	Oct-21	Jan-22	Oct-21	Aug-21	Aug-20	Apr-21	Jan-22	May-22	Oct-23	Jan-24
Drawn balance sheet commitment	40,000	31,000	40,000	2,000	23,000	21,000	22,000	20,000	21,000	24,000
Average drawn balance in the year	40,000	31,000	40,000	2,000	23,000	21,000	22,000	20,000	21,000	24,000
Target management fee	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested	Invested
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funds Activity										
Fund value at 1 April 2019	405,000	553,000	477,000	350,000	401,000	401,000	401,000	401,000	399,000	-
New investments	-	1,000	2,000	1,000	-	1,000	-	1,000	2,000	401,000
Realisations	(2,000)	(2,000)	-	-	-	-	-	-	-	-
Fund value at 31 March 2020	403,000	552,000	479,000	351,000	401,000	402,000	401,000	402,000	401,000	401,000

Capital Market Investments Overview

Funds Overview

	US CLO I (2014-1)	US CLO II (2014-2)	US CLO III (2014-3)	US CLO IV (2015-1)	US CLO V (2015-2)	US CLO VI (2016-1)	US CLO VII (2017-1)	US CLO VIII (2017-2)	US CLO IX (2018-1)	US CLO X (2018-2)	US CLO XI (2018-3)	US CLO XII (2019-1)
	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000	US\$ '000
Total third party funds	331,000	390,000	392,000	389,000	385,000	385,000	384,000	473,000	389,000	405,000	405,000	394,000
ICG commitment	48,000	27,000	22,000	22,000	33,000	21,000	23,000	31,000	20,000	2,000	-	6,000
Total size	379,000	417,000	414,000	411,000	418,000	406,000	407,000	504,000	409,000	407,000	405,000	400,000
Target fund size	350,000	400,000	400,000	400,000	400,000	400,000	400,000	500,000	400,000	400,000	400,000	400,000
Fund status	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing	Investing
Investment period starts	Mar-14	Aug-14	Dec-14	Jun-15	Nov-15	Aug-16	Mar-17	Sep-17	Mar-18	Jul-18	Dec-18	Sep-19
Investment period ends	Jan-22	Jan-23	Apr-23	Oct-20	Jan-25	Jul-20	Oct-21	Apr-22	Apr-23	Jul-23	Jan-24	Oct-24
Drawn balance sheet commitment	48,000	31,000	22,000	22,000	23,000	21,000	23,000	31,000	20,000	2,000	-	6,000
Average drawn balance in the year	48,000	31,000	22,000	22,000	23,000	21,000	23,000	31,000	20,000	2,000	-	3,000
Target management fee	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%	0.50%
Basis of management fee	Committed	Committed	Committed	Committed	Committed	Committed	Committed	Committed	n/a	Committed	Committed	Committed
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

Funds Activity

Fund value at 1 April 2019	352,000	401,000	404,000	405,000	406,000	401,000	401,000	503,000	401,000	401,000	402,000	-
New investments	-	-	-	-	-	-	-	-	-	-	1,000	401,000
Realisations	(5,000)	(5,000)	(3,000)	(2,000)	(5,000)	(2,000)	-	(1,000)	-	(1,000)	-	-
Fund value at 31 March 2020	347,000	396,000	401,000	403,000	401,000	399,000	401,000	502,000	401,000	400,000	403,000	401,000

Capital Market Investments Overview

Funds Overview	Total Credit		Edison		European		Alternative Credit Fund
	Fund	Total Credit	Total Credit	Global Loan Fund	Senior Loan Fund	Fund	
	€ 000	US\$ '000	€ 000	US\$ '000	€ 000	€ 000	
Total third party funds	349,000	15,000	84,000	227,000	806,000	455,000	
ICG commitment	1,000	93,000	-	11,000	1,000	10,000	
Total size	350,000	108,000	84,000	238,000	807,000	465,000	
Target fund size	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Fund status	Open ended	Open ended	Open ended	Open ended	Open ended	Open ended	Open ended
Investment period starts	Jul-12	Feb-14	Apr-13	May-17	Jul-17	Oct-14	
Investment period ends	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Drawn balance sheet commitment	1,000	93,000	-	11,000	1,000	10,000	
Average drawn balance in the year	1,000	103,000	-	51,000	1,000	12,000	
Target management fee	0.75%	0.30%	0.50%	0.60%	0.60%	1.50%	
Basis of management fee	Invested	Invested	Invested	Invested	Invested	Invested	
Target money multiple	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Funds Activity							
Fund value at 1 April 2019	267,000	113,000	94,603	196,000	887,000	566,000	
New investments / change in value	83,000	5,000	-	42,000	-	61,000	
Realisations	-	(10,000)	(11,000)	-	(80,000)	(162,000)	
Change in value	-	-	397	-	-	-	
Fund value at 31 March 2020	350,000	108,000	84,000	238,000	807,000	465,000	

Secondary Investments Overview

Funds Overview	Strategic Secondaries Carbon Fund	Strategic Secondaries Fund II	ICG Strategic Equity Fund III	ICG Enterprise Trust
	US\$ '000	US\$ '000	US\$ '000	£'000
Total third party funds	153,000	866,000	1,650,000	741,000
ICG commitment	126,000	200,000	200,000	-
Total size	279,000	1,066,000	1,850,000	741,000
Target fund size	n/a	n/a	1,600,000	n/a
Fund status	Realisation	Realisation	Investing	Listed Investment Trust
Investment period starts	Nov-14	Mar-16	Nov-18	n/a
Investment period ends	Nov-17	Feb-20	Jan-24	n/a
Drawn balance sheet commitment	2,000	127,000	45,000	-
Average drawn balance in the year	60,000	143,000	11,000	-
Target management fee	125%	125%	150%	140%
Basis of management fee	Invested	Invested	Committed	Invested
Performance fee	20% of 12.5 over 8	20% of 12.5 over 8	20% of 12.5 over 8	50% or 100% of 10% subject to an 8% compound return on an investment by investment basis
Target money multiple	1.9x	1.75x	n/a	n/a

Third Party Funds Activity

Third party funds invested at 1 April 2019	97,000	526,000	-	664,000
New investments	-	74,000	342,000	77,000
Realisations	(97,000)	(76,000)	-	-
Third party funds invested at 31 March 2020	-	524,000	342,000	741,000
Percentage of funds raised that are invested	91%	100%	30%	n/a

*Co-mingled fund

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