



Embargoed until 7.00am on Tuesday 21 January 2014

Intermediate Capital Group plc (ICG) announces its Interim Management Statement for the period to 20 January 2014

Highlights

- **Record fundraising year with a further close on Senior Debt Partners, our direct lending product, and a second European CLO**
- **New third party money raised in the quarter to 31 December 2013 totals €1.1bn, resulting in €2.8bn raised in the year to date**
- **AUM increases by 2% to €12.3bn since the end of September**
- **Broadly resilient portfolio and solid pipeline of investment opportunities**
- **Agreement signed with Nomura Holdings Inc, enabling the Group to access the Japanese market with a highly respected partner**

Grow our Fund Management Company

We are having another record fundraising year with a further €1.1bn of new third party money raised in the quarter to 31 December 2013, taking the total for the year to date to €2.8bn. As expected, there has been a reduced number of realisations in the quarter compared to the first half of the financial year. As a result assets under management have increased by 2% since the end of September 2013 to €12.3bn at 31 December 2013. Note, the strong level of realisations in the first half has resulted in AUM down 5% since the start of the financial year.

We are delighted that Senior Debt Partners, our direct lending strategy where fees are earned on invested capital, has closed a further €563m in the period, taking the total amount raised for Senior Debt Partners to €1.3bn. A final close is expected shortly taking the amount of money raised for the strategy over €1.5bn, well in excess of our €1bn original target. Elsewhere, we closed a second European CLO at €550m in December, making ICG one of the largest issuers of European CLOs in the calendar year. This CLO consists of assets acquired from a partial redemption of ICG Eos Loan Fund 1 Limited, thereby extending the life of the existing fee stream, together with some new loans.

Invest selectively

We have continued to maintain the pace of investment during the quarter. The total amount of capital deployed on behalf of the funds where we originate deals was £492m in the quarter and £1,035m in the year to date, a 79% increase on the comparative period. In addition, our Investment Company invested a total of £84m in the quarter and £215m in the year to date. This compares to a year to date investment of £216m in the prior year.

During the quarter we closed two deals and signed a further two deals, subject to conditions, in Europe, taking ICG Europe Fund V to 52% invested. Our Asia Pacific Fund II is 67% invested after signing one further deal, our ICG Longbow Real Estate Fund III is 37% invested after signing a further five deals and Senior Debt Partners is 34% invested. We have also completed one deal in North America. We continue to see a solid pipeline of investment opportunities.

Manage our portfolio to maximise value

The performance of our mezzanine portfolio remains broadly resilient. However, there continues to be a small number of weaker companies that we are monitoring closely and show no signs of recovery.

Our credit funds continue to perform well and are either in line with, or better than, our expectations. They have delivered strong returns over the last quarter and whilst credit markets have seen significant strength and spread tightening, we continue to see attractive investment opportunities for our funds.

The first half of the financial year saw a strong period of realisations and, as expected, this has slowed in the period. In the quarter to 31 December 2013 our Investment Company received a total of £104.2m of principal repayments, £632.2m year to date and crystallised £35.0m of rolled up interest, £189.6m year to date.

Balance Sheet Funding

The balance sheet remains well funded with available cash and unutilised bank lines of £832m at 31 December 2013.

Analyst / Investor enquiries:

Christophe Evain, CEO, ICG	+44 (0) 20 3201 7700
Philip Keller, CFO, ICG	+44 (0) 20 3201 7700
Ian Stanlake, Investor Relations, ICG	+44 (0) 20 3201 7880

Media enquiries:

Neil Bennett, Tom Eckersley, Maitland	+44 (0) 20 7379 5151
Helen Barnes, Corporate Communications, ICG	+44 (0) 20 3201 7760

This Interim Management Statement has been prepared solely to provide additional information to shareholders and meets the relevant requirements of the UK Listing Authority's Disclosure and Transparency Rules. The Interim Management Statement should not be relied on by any other party or for any other purpose.

This Interim Management Statement may contain forward looking statements. These statements have been made by the Directors in good faith based on the information available to them up to the time of their approval of this report and should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward looking information.

These written materials are not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption therefrom. The issuer has not and does not intend to register any securities under the US Securities Act of 1933, as amended, and does not intend to offer any securities to the public in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in these written materials, will not be accepted.

About ICG

ICG is a specialist asset manager providing mezzanine finance, private debt, leveraged credit and minority equity, managing €12.3bn of assets in third party funds and proprietary capital. ICG has a large and experienced investment team operating from its head office in London with a strong local network of offices in Paris, Madrid, Stockholm, Frankfurt, Amsterdam, Hong Kong, Sydney, New York, Tokyo and Singapore. Its stock (ticker symbol: ICP) is listed on the London Stock Exchange. ICG is regulated in the UK by the Financial Conduct Authority (FCA). Further information is available at: www.icgplc.com.



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