Trading Statement

For the period to 14 July 2015

Embargoed until 7:00am on 15 July 2015

Highlights

- Very strong fundraising quarter with €2.8bn of new third party money raised in the three months to 30 June 2015, resulting in AUM increasing 12% to €20.2bn; third party fee earning AUM increased 17% to €14.3bn
- ICG Europe Fund VI closed at its €3.0bn maximum size in record time, including a further €1.2bn of third party money raised in the quarter, while Asia Pacific Fund III had a first close
- Pace of fundraising to slow in line with expectations as we focus on fundraising for new strategies which typically have longer lead times than established strategies where we have built a strong record
- Resilient portfolio and the loan book remaining broadly stable, in line with expectations

Commenting, Christophe Evain, CEO, said:

"I am very pleased to report that our strong full year performance continued into the first quarter of the new financial year. Long term market conditions remain favourable for alternative investments; although economic volatility and the current uncertainty in the Eurozone may have some short term impacts on our business. Our fundraising focus turns to first time funds, which always take more time to gain traction, means that we expect the pace of fundraising to slow for the rest of the financial year".

Grow assets under management

Our fundraising momentum continues with €2.8bn of new third party money raised in the quarter to 30 June 2015. Realisations have returned to normal levels resulting in total assets under management increasing 12% over the three months to 30 June 2015 to €20.2bn. The third party AUM bridge is as follows:

	Mezzanine and equity Funds €m	Real estate Funds €m	Credit Funds €m	Total Third Party AUM €m
At 31 March 2015	5,394	2,703	7,575	15,672
Additions	1,298	70	1,454	2,822
Realisations	(428)	(23)	(95)	(546)
FX and other	(34)	53	(25)	(6)
At 30 June 2015	6,230	2,803	8,909	17,942
Fee earning AUM - at 30 June 2015	5,912	2,247	6,187	14,346

The European funds being raised in record time and a first close on our Asia Pacific Fund III resulted in a very strong fundraising quarter. ICG Europe Fund VI raised €1.2bn of third party money in the quarter to close at its maximum size of €3.0bn, including €500m from the Investment Company, within three months of its first close. Senior Debt Partners II raised €918m in the quarter, bringing the total amount raised to date to €2.2bn. In contrast, fundraising in Asia Pacific has been slower than anticipated, so we are pleased to have a $422m first close, including $200m from the Investment Company, on Asia Pacific Fund III. This fund will charge fees on committed capital resulting in an immediate impact on fee earning AUM. We have also closed our fourth US CLO (Collateralised Loan Obligation) of $411m, including $22m from ICG.

Invest selectively

Liquidity has remained high throughout the quarter resulting in competitive investment markets. The total amount of capital deployed on behalf of our direct investment funds was £920m in the quarter (three months to 30 June 2014: £470m). In addition, our Investment Company invested a total of £89.4m in the quarter (three months to 30 June 2014: £97.8m).

During the quarter we signed two investments in Europe, one of which has yet to complete. Based on the current fund size, our ICG Longbow Real Estate Fund IV is 52% invested and our Senior Debt Partners' II strategy has deployed 9% of its capital. As both charge fees on invested capital this is contributing to the increase in our fee earning AUM.

Elsewhere, we made one investment in Asia Pacific and no new investments in the US.

Manage portfolios to maximise value

The performance of our mezzanine portfolio, including the weaker companies, remains resilient and our credit funds continue to perform in line with our expectations.

Realisations have, as expected, returned to more normal levels after a period of high realisations. In the quarter to 30 June 2015 our Investment Company received £101.0m of principal repayments, crystallised £14.5m of rolled up interest and realised £14.0m of cash capital gains.

Balance Sheet

The balance sheet is well funded with available cash and unutilised bank lines of £1,116m at 30 June 2015. The utilisation will increase by £355m with the payment of the final ordinary and special dividends on 28 July 2015, subject to a shareholder approval and there will be a consequential increase in interest expense. The headroom has increased from £758m at 31 March 2015 with £391m of incremental private placements and bank facilities closed in the quarter. In addition, £375m of existing bank facilities due to expire in 2016 have been extended to 2018.

The current weakness in the Euro is expected to have limited impact on fund management fee income, which is hedged. However, as interest income is unhedged there is a more immediate impact from the current exchange rates.

We continue to target an increase in our return on equity to over 13% by further growth in the profitability of the business and re-gearing the balance sheet to between 0.8x and 1.2x.

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About ICG

ICG is a specialist asset manager with over 26 years' history in private debt across the globe. We are defined by our ability to generate income and consistently high returns whilst heavily protecting investment downside. This is achieved through our expertise in investing across the capital structure. We combine flexible capital solutions, local access and insight and an entrepreneurial approach to give us the edge in our markets. We are committed to innovation and pioneering new strategies to invest across the capital structure where we can deliver value to our investors. ICG has €20bn of assets under management (as at 30 June 2015), we are listed on the London Stock Exchange (ticker symbol: ICP), and regulated in the UK by the Financial Conduct Authority (FCA). Further information is available at: www.icgam.com.