



Q1 Trading Statement

For the period to 30 June 2017

Embargoed until 7:00am on 25 July 2017

Highlights

- Inflows in the first quarter were €0.6bn with robust demand for current fund raising; inflows in the second quarter will be higher as a result of fund closes, notably in respect of our Senior Debt Partners strategy
- Total AUM 2% lower at €23.3bn and third party fee earning AUM 3% lower at €18.2bn due to strong realisations and the strengthening of the Euro against the USD (7%) and GBP (3%)
- Fund investment in line with expectations despite a competitive investment market
- Fund performance remains strong benefitting from robust portfolio performance

Commenting, Christophe Evain, CEO, said:

"I am pleased with our start to the financial year, with both fundraising and capital deployment remaining on track. Our expectation continues that this will be a strong fundraising year and we will be able to maintain the deployment pace of our funds.

As I hand over to Benoit Durteste as CEO at our AGM later today, I am proud to have led the team which has brought about the transformation of ICG to the specialist, alternative asset manager that it is today. Our success is built on a disciplined investment culture, an entrepreneurial approach to deals, and local access and insight. I am proud to be leaving ICG in such an excellent position."

Business review

Total assets under management have decreased 2% over the three months to 30 June 2017 to €23.3bn following an as expected quieter quarter for fundraising along with the continued healthy pace of realisations and the adverse impact of FX on US Dollar denominated funds. Demand for our Senior Debt Partners strategy has been strong with post quarter end inflows in line with expectations for a first close before the half year. With good visibility for further fundraising it remains our expectation that this will be a strong fundraising year, exceeding our long term fundraising target of €4bn per annum. Third party AUM by strategic asset class at 30 June 2017 was as follows:

	Corporate Investments €m	Capital Market Investments €m	Real Asset Investments €m	Secondary Investments €m	Total Third Party AUM €m
At 31 March 2017	10,805	6,171	3,290	1,551	21,817
Additions	428	39	147	31	645
Realisations	(162)	(120)	(83)	-	(365)
FX and other	(215)	(199)	(91)	(109)	(614)
At 30 June 2017	10,856	5,891	3,263	1,473	21,483
Fee earning AUM - at 30 June 2017	8,545	5,891	2,465	1,317	18,218

Fundraising in the quarter included closing €428m for our Senior Debt Partners strategy and €147m for our Real Estate Senior Debt strategy.

Capital deployment in the quarter has remained on track despite a competitive investment market. The total amount of capital deployed on behalf of our direct investment funds was £454m in the quarter (three months to 30 June 2016: £456m). The direct investment funds are investing as follows, based on third party funds raised at 30 June 2017:

Strategic asset class	Fund	% invested at 30 June 2017	% invested at 31 March 2017	Assets in fund at 30 June 2017	Deals completed in year to date
Corporate Investments	ICG Europe Fund VI	42%	40%	9	1
Corporate Investments	North American Private Debt Fund	68%	64%	13	1
Corporate Investments	Senior Debt Partners II	74%	64%	27	4
Corporate Investments	Asia Pacific Fund III	44%	44%	4	0
Real Asset Investments	ICG Longbow Real Estate Fund IV	76%	71%	25	2
Secondary Investments	Strategic Secondaries	34%	23%	4	1

During the quarter we have also signed, subject to completion, a further two deals for ICG Europe Fund VI thereby maintaining an excellent investment pace for one of our larger funds.

With 96% of our AUM in closed end funds, outflows occur with the realisation of the underlying portfolio companies. The pace of realisations remained healthy in the quarter as investors continue to take advantage of the market liquidity to sell assets and lock in performance.

The balance sheet investment portfolio decreased 5% in the period to £1,623m at 30 June 2017 (31 March 2017: £1,712m) following the realisation of older assets.

The balance sheet remains well funded with available cash and unutilised bank lines of £892.2m at 30 June 2017 (31 March 2017: £970.8m) and no material refinancing requirements in the next 12 months. Balance sheet utilisation will increase with the payment of the final ordinary dividend on 4 August 2017, and funding commitments to our third party funds as they deploy capital.

Enquiries

Analyst / Investor enquiries:

Philip Keller, CFOO, 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
 Susan Tether, Corporate Communications, ICG +44 (0) 20 3201 7917

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This Trading Statement contains information which, prior to this announcement was insider information.

About ICG

ICG is a specialist asset manager with over 28 years' history. We manage €23.3bn of assets in third party funds and proprietary capital, principally in closed end funds. Our strategy is to grow our specialist asset management activities to deliver increased shareholder value. Our goal is to generate income and consistently high returns whilst protecting against investment downside for our fund investors. We seek to achieve this through our expertise in investing across the capital structure. We combine flexible capital solutions, local access and insight with an entrepreneurial approach to give us a competitive edge in our markets. We operate across four asset classes - corporate, capital market, real asset and secondary investments. In addition to growing existing strategies, we are committed to innovation and pioneering new strategies across these asset classes where the market opportunity exists to deliver value to our fund investors and increase shareholder value.

We are listed on the London Stock Exchange (ticker symbol: ICP) and provide investment management and advisory services in support of our strategy and goal through a number of regulated subsidiaries, further details of which are available at: www.icgam.com.