

**CLAIRVEST REPORTS FISCAL 2016  
THIRD QUARTER RESULTS**

**Toronto, Ontario (February 8, 2016)** – Clairvest Group Inc. (TSX: CVG) today reported results for the quarter and nine months ended December 31, 2015. *(All figures are in Canadian dollars unless otherwise stated)*

**Highlights**

- December 31, 2015 book value was \$468.3 million or \$30.78 per share versus \$455.0 million or \$30.00 per share at September 30, 2015
- Net income for the quarter and for the nine months was \$11.9 million or \$0.78 per share and \$22.7 million or \$1.50 per share respectively
- Clairvest received total proceeds of \$14.8 million on the sale of Casino New Brunswick (“CNB”) for a 1.5 times return on investment
- Clairvest invested \$11.0 million to increase its profit participation interest in the Grey Eagle Casino
- Subsequent to quarter end, Clairvest increased its ownership in Casino Osorno and Casino Sol Calama
- Subject to the approval of the Toronto Stock Exchange, Clairvest’s Board of Directors approved a new normal course issuer bid

Clairvest’s book value was \$468.3 million or \$30.78 per share at December 31, 2015, compared with \$455.0 million or \$30.00 per share at September 30, 2015. The increase in book value per share for the quarter was attributable to net income for the quarter of \$11.9 million, or \$0.78 per share. For the nine months ended December 31, 2015, net income was \$22.7 million or \$1.50 per share.

At December 31, 2015, Clairvest had \$776.1 million of capital available for future acquisitions through treasury funds, credit facilities, access to funds in its acquisition entities and uncalled committed capital in various Clairvest Equity Partnerships (the “CEP Funds”).

During the quarter, Clairvest and CEP III completed the sale of CNB. Clairvest, through an acquisition entity, realized \$14.8 million in total proceeds, which included full repayment of debentures, equity distributions as well as interest and fees, against its original investment of \$9.8 million. The sale of CNB also resulted in \$5.4 million of carried interest paid by CEP III, \$2.7 million of which was ultimately paid to Clairvest. As part of the transaction, rather than an escrow holdback, Clairvest agreed to a net guarantee of \$13.5 million to fund any valid claims made by the purchaser under the indemnity provisions of the sale for a specified period of time. Any funding pursuant to the guarantee will be allocated 25% to Clairvest and 75% to CEP III.

Also during the quarter, Clairvest invested \$11.0 million to increase its profit participation interest in the Grey Eagle Casino by purchasing all of the outstanding units of Clairvest Equity Partners Limited Partnership (“CEP”). Prior to the purchase, CEP was a third party investment fund held by outside investors whose portfolio had been liquidated except for the profit participation interest in the Grey Eagle Casino. The purchase included 100% of the limited partnership units of CEP for \$9.8 million and 50% of the carried interest payable by CEP which was not ultimately owned by Clairvest for \$1.2 million. The

purchase price was based on the September 30, 2015 valuation of CEP's remaining investment in Grey Eagle Casino. As a result of the purchase, Clairvest increased its profit distributions entitlement to between 11.25% to 38.25% of the earnings of Grey Eagle Casino until December 2022.

Subsequent to quarter end, Chilean Gaming Holdings increased its ownership in Casino Osorno and in Casino Sol Calama, both located in Chile, through a buyout of the operating partner by the entity which owns Casino Marina del Sol. Upon completion of this transaction, Chilean Gaming Holdings increased its ownership in each of Casino Osorno and Casino Sol Calama from 48.8% to 73.8%, and continues to hold a 50% ownership in Casino Marina del Sol. Clairvest, through an acquisition entity, owns a 36.8% equity interest in Chilean Gaming Holdings.

Subject to the approval of the Toronto Stock Exchange, Clairvest's Board of Directors has approved a new normal course issuer bid to purchase up to 760,705 common shares on the Toronto Stock Exchange during the 12-month period commencing March 7, 2016.

### Summary of Financial Results – Unaudited

| Financial Results <sup>(1)</sup>                                       | Quarters ended<br>December 31 |         | Nine months ended<br>December 31 |        |
|--|-------------------------------|---------|----------------------------------|--------|
|  | 2015                          | 2014    | 2015                             | 2014   |
| (\$000's, except per share amounts)                                    | \$                            | \$      | \$                               | \$     |
| Net investment gains   | 7,289                         | 1,510   | 24,598                           | 34,837 |
| Net carried interest income – realized and change in unrealized        | 4,353                         | 656     | 7,927                            | 22,815 |
| Other income from treasury funds, investee companies and the CEP Funds | 7,453                         | 2,164   | 16,141                           | 14,151 |
| Total expenses, excluding income taxes                                 | 6,775                         | 6,862   | 23,969                           | 38,509 |
| Net income (loss) and comprehensive income (loss)                      | 11,930                        | (2,907) | 22,701                           | 32,996 |
| Basic and fully diluted net income (loss) per share                    | 0.78                          | (0.19)  | 1.50                             | 2.18   |

| Financial Position <sup>(1)</sup>                         | December 31,<br>2015 | March 31,<br>2015 |
|---|----------------------|-------------------|
| (\$000's, except share information and per share amounts) | \$                   | \$                |
| Total assets  | 543,417              | 531,207           |
| Total cash, cash equivalents and temporary investments    | 114,509              | 157,155           |
| Unrealized carried interest from the CEP Funds            | 55,918               | 53,738            |
| Corporate investments, at fair value                      | 316,706              | 291,421           |
| Total liabilities   | 75,161               | 83,513            |
| Book value <sup>(2)</sup>                                 | 468,256              | 447,694           |
| Common shares outstanding                                 | 15,214,095           | 15,134,095        |
| Book value per share <sup>(2)</sup>                       | 30.78                | 29.58             |

<sup>(1)</sup> Under IFRS, the Company is required to fair value certain acquisition entities and wholly-owned holding entities and record them as corporate investments. The Company is also required to recognize as revenue that portion of the carried interest from the CEP Funds which are allocated to the principals and employees of Clairvest through various limited partnerships which are controlled by Clairvest. In addition, Clairvest is required to record a liability for any entitlements of limited partners of a partnership where the limited partners are not part of the consolidated group of the Company but where the partnership is required to be consolidated by the Company. Accordingly, that portion of the carried interest from the CEP Funds that is allocated to the limited partners of these partnerships ("MIP Partnerships") and the carried interest payable to MIP Partnerships by other partnerships which are consolidated by Clairvest (collectively, the "Management Entitlements") are recorded as an expense and a liability of the Company.

<sup>(2)</sup> Book value is a Non-IFRS measure calculated as the value of total assets less the value of total liabilities. The term book value does not have any standardized meaning according to IFRS and therefore may not be comparable to similar measures presented by other companies. There is no comparable IFRS measure presented in Clairvest's consolidated financial statements and thus no applicable quantitative reconciliation for such non-IFRS financial measure. The Company has calculated book value consistently for many years and believes that book value can provide information useful to its shareholders in understanding its performance, and may assist in the evaluation of its business relative to that of its peers.

Clairvest's third quarter fiscal 2016 financial statements and MD&A are available on the SEDAR website at [www.sedar.com](http://www.sedar.com) and on the Clairvest website at [www.clairvest.com](http://www.clairvest.com).

## **About Clairvest**

*Clairvest Group Inc. is a private equity investor which invests its own capital, and that of third parties through the Clairvest Equity Partners ("CEP") limited partnerships, in businesses that have the potential to generate superior returns. In addition to providing financing, Clairvest contributes strategic expertise and execution ability to support the growth and development of its investee partners. Clairvest realizes value through investment returns and the eventual disposition of its investments.*

## **Contact Information**

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## **Forward-looking Statements**

*This news release contains forward-looking statements with respect to Clairvest Group Inc., its subsidiaries, its CEP limited partnerships and their investments. These statements are based on current expectations and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Clairvest, its subsidiaries, its CEP limited partnerships and their investments to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include general and economic business conditions and regulatory risks. Clairvest is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events or otherwise.*

**[www.clairvest.com](http://www.clairvest.com)**