



Figure 56: OAK Income Statement Forecast

INCOME STATEMENT	2012	1Q13	2Q13	3Q13	4Q13E	2013E	1Q14E	2Q14E	3Q14E	4Q14E	2014E	2015E	2016E
Segment Revenue:													
Management Fees	747.4	184.2	182.5	185.6	183.1	735.4	192.5	203.7	205.9	206.5	808.5	854.1	906.2
Incentive income	461.1	327.2	338.1	122.4	168.3	955.9	163.3	152.1	141.8	154.2	611.5	652.9	689.1
Investment income	202.4	82.1	34.6	53.6	50.0	220.2	23.1	23.4	23.8	24.5	94.8	99.6	107.6
Total Revenue	1,410.9	593.4	555.1	361.6	401.4	1,911.5	378.9	379.1	371.5	385.3	1,514.8	1,606.7	1,703.0
Segment Expenses:													
Comp and benefits	329.9	93.6	90.2	95.6	95.2	374.5	98.2	101.8	102.9	105.3	408.3	418.5	435.0
Equity-based comp	0.1	0.7	0.9	1.1	1.0	3.6	1.0	1.0	1.0	1.0	4.0	4.0	4.0
Incentive income comp	222.6	130.3	129.0	49.2	67.3	375.8	65.3	60.8	56.7	61.7	244.6	261.2	275.7
General & administrative	104.5	24.0	29.5	27.4	30.1	111.0	31.0	30.7	30.4	31.3	123.5	135.8	149.4
Depreciation & amortization	5.6	1.7	1.7	1.8	1.8	7.1	1.8	1.8	1.9	1.9	7.4	7.8	8.2
Total Expenses	662.7	250.3	251.3	175.0	195.5	872.0	197.3	196.2	192.9	201.2	787.8	827.3	872.3
Interest expense, net of interest income	(31.7)	(7.4)	(7.1)	(7.1)	(7.4)	(29.0)	(7.3)	(7.3)	(7.3)	(7.3)	(29.2)	(29.0)	(28.9)
Other income (expense), net	0.8	0.0	0.3	0.1	0.1	0.6	0.1	1.1	2.1	3.1	6.4	3.1	3.1
Pretax Segment Adjusted Net Income (ANI)	717.3	335.8	297.0	179.6	198.7	1,011.1	174.3	176.7	173.4	179.9	704.3	753.5	804.9
Provision for income taxes (estimated)	(107.3)	(41.3)	(29.9)	(2.7)	(17.9)	(91.8)	(17.4)	(17.7)	(17.3)	(18.0)	(70.4)	(75.3)	(81.4)
Aftertax Segment Economic Net Income, on est tax (ANI)	609.9	294.5	267.0	176.9	180.8	919.3	156.9	159.0	156.0	161.9	633.8	678.2	723.5
Adjusted Net Income (ANI) per unit (at OCG level)	\$4.06	\$1.95	\$1.75	\$1.16	\$1.19	\$6.06	\$1.04	\$1.06	\$1.09	\$1.15	\$4.36	\$4.67	\$5.02

Source: Company reports and Deutsche Bank