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Fortress Investment Group LLC  
Form 10-Q  
July 31, 2014

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549  
FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2014

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 001-33294

Fortress Investment Group LLC

(Exact name of registrant as specified in its charter)

Delaware

20-5837959

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

1345 Avenue of the Americas, New York, NY

10105

(Address of principal executive offices)

(Zip Code)

(212) 798-6100

(Registrant's telephone number, including area code)

(Former name, former address and former fiscal year, if changed since last report)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulations S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files).  Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the last practicable date.

Class A Shares: 207,799,156 outstanding as of July 25, 2014.

Class B Shares: 226,331,513 outstanding as of July 25, 2014.

FORTRESS INVESTMENT GROUP LLC  
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Set forth below is information about certain terms used in this Quarterly Report on Form 10-Q:

“Management Fee Paying Assets Under Management,” or “AUM,” refers to the management fee paying assets we manage, including, as applicable, capital we have the right to call from our investors pursuant to their capital commitments to various funds. Our AUM equals the sum of:

- (i) the capital commitments or invested capital (or net asset value, "NAV," if lower) of our private equity funds and credit PE funds, depending on which measure management fees are being calculated upon at a given point in time, which in connection with private equity funds raised after March 2006 includes the mark-to-market value of public securities held within the funds,
- (ii) the contributed capital of our publicly traded permanent capital vehicles,
- (iii) the NAV of our hedge funds, including the Value Recovery Funds and certain advisory engagements which pay fees based on realizations (and on certain managed assets and, in some cases, a fixed fee); and
- (iv) the NAV or fair value of our managed accounts, to the extent management fees are charged.

For each of the above, the amounts exclude assets under management for which we charge either no or nominal fees, generally related to our principal investments in funds as well as investments in funds by our principals, directors and employees.

Our calculation of AUM may differ from the calculations of other asset managers and, as a result, this measure may not be comparable to similar measures presented by other asset managers. Our definition of AUM is not based on any definition of assets under management contained in our operating agreement or in any of our Fortress Fund management agreements. Finally, our calculation of AUM differs from the manner in which our affiliates registered with the United States Securities and Exchange Commission report “Regulatory Assets Under Management” on Form ADV and Form PF in various ways. Significantly, Regulatory Assets Under Management, unlike Management Fee Paying Assets Under Management, is not reduced by liabilities or indebtedness associated with assets under management and it includes assets under management and uncalled capital for which Fortress receives no compensation.

“Fortress,” “we,” “us,” “our,” the “company” and the “public company” refer, collectively, to Fortress Investment Group LLC its subsidiaries, including the Fortress Operating Group (as defined below) and all of its subsidiaries.

“Fortress Funds” and “our funds” refers to the private investment funds, permanent capital vehicles and related managed accounts that we manage. The Fortress Macro Fund is our flagship liquid hedge fund and the Drawbridge Special Opportunities Fund is our flagship credit hedge fund.

“Fortress Operating Group” or “FOG” refers to the limited partnerships and their subsidiaries through which we conduct our business and hold our principal investments. The public company controls the Fortress Operating Group through wholly owned subsidiaries that serve as the general partner of each FOG entity.

Economic interests in each FOG entity are represented by Class A common units and Class B common units. Class A common units are (indirectly) owned by the public company, and Class B common units are owned by the principals (defined below) and, from time to time, one senior employee who owned securities convertible into Class B common units.

The number of outstanding Class A common units equals the number of outstanding Class A shares of the public company. The number of outstanding Class B common units equals the number of outstanding Class B shares of the public company.

“Fortress Operating Group units” or “FOGUs” is the term we use to refer to the aggregate of one limited partner interest (either a Class A common unit or a Class B common unit, as applicable) in each FOG entity. One FOGU together with one Class B share is convertible into one Class A share. A surrendered Class B common unit automatically converts into a Class A common unit.

“principals” or “Principals” refers to Peter Briger, Wesley Edens, Randal Nardone and Michael Novogratz, collectively, as well as Robert Kauffman until his retirement in December 2012. The principals control the public company through their ownership of the public company’s Class B shares (together with, from time to time, a senior employee who owned securities convertible into Class B shares). The Class B shares and the Class A shares are each entitled to one vote per share, and the number of Class B shares outstanding represents a majority of the aggregate number of Class B shares and Class A shares outstanding. The Class B shares do not represent an economic interest in the public company and therefore are not entitled to any dividends. The principals own their economic interest in the public company primarily through their direct ownership of FOGUs.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

Some of the statements under Part II, Item 1A, "Risk Factors," Part I, Item 2, "Management's Discussion and Analysis of Financial Condition and Results of Operations," Part I, Item 3, "Quantitative and Qualitative Disclosures About Market Risk" and elsewhere in this Quarterly Report on Form 10-Q may contain forward-looking statements which reflect our current views with respect to, among other things, future events and financial performance. Readers can identify these forward-looking statements by the use of forward-looking words such as "outlook," "believes," "expects," "potential," "continues," "may," "will," "should," "seeks," "approximately," "predicts," "intends," "plans," "estimates," "anticipates" or the version of those words or other comparable words. Any forward-looking statements contained in this report are based upon the historical performance of us and our subsidiaries and on our current plans, estimates and expectations. The inclusion of this forward-looking information should not be regarded as a representation by us or any other person that the future plans, estimates or expectations contemplated by us will be achieved. Such forward-looking statements are subject to various risks and uncertainties and assumptions relating to our operations, financial results, financial condition, business prospects, growth strategy and liquidity. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, our actual results may vary materially from those indicated in these statements. Accordingly, you should not place undue reliance on any forward-looking statements. These factors should not be construed as exhaustive and should be read in conjunction with the other cautionary statements that are included in this report. We do not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise.

SPECIAL NOTE REGARDING EXHIBITS

In reviewing the agreements included as exhibits to this Quarterly Report on Form 10 Q, please remember they are included to provide you with information regarding their terms and are not intended to provide any other factual or disclosure information about the company or the other parties to the agreements. The agreements contain representations and warranties by each of the parties to the applicable agreement. These representations and warranties have been made solely for the benefit of the other parties to the applicable agreement and: should not in all instances be treated as categorical statements of fact, but rather as a way of allocating the risk to one of the parties if those statements prove to be inaccurate;

have been qualified by disclosures that were made to the other party in connection with the negotiation of the applicable agreement, which disclosures are not necessarily reflected in the agreement;

may apply standards of materiality in a way that is different from what may be viewed as material to you or other investors; and

were made only as of the date of the applicable agreement or such other date or dates as may be specified in the agreement and are subject to more recent developments.

Accordingly, these representations and warranties may not describe the actual state of affairs as of the date they were made or at any other time. Additional information about the company may be found elsewhere in this Quarterly Report on Form 10 Q and the company's other public filings, which are available without charge through the SEC's website at <http://www.sec.gov>.

The company acknowledges that, notwithstanding the inclusion of the foregoing cautionary statements, it is responsible for considering whether additional specific disclosures of material information regarding material contractual provisions are required to make the statements in this report not misleading.



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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

## FORTRESS INVESTMENT GROUP LLC

## CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

	June 30, 2014 (Unaudited)	December 31, 2013
Assets		
Investment Manager		
Cash and cash equivalents	\$242,612	\$364,583
Due from affiliates	156,965	407,124
Investments	1,119,324	1,253,266
Investments in options	98,583	104,338
Deferred tax asset, net	383,002	354,526
Other assets	169,716	190,595
Investment Company - consolidated VIE		
Cash and cash equivalents	11,878	—
Receivables from brokers and counterparties	41,302	—
Investments, at fair value	70,015	—
Other assets	180	—
	2,293,577	2,674,432
Non-Investment Manager - consolidated VIE		
Cash and cash equivalents	31,347	—
Fixed assets, net	258,498	—
Goodwill	119,502	—
Intangible assets, net	144,475	—
Other assets, net	107,998	—
	661,820	—
Total Assets	\$2,955,397	\$2,674,432
Liabilities and Equity		
Investment Manager		
Accrued compensation and benefits	\$199,393	\$417,309
Due to affiliates	351,375	344,832
Deferred incentive income	256,842	247,556
Debt obligations payable	75,000	—
Other liabilities	84,384	49,830
Investment Company - consolidated VIE		
Due to brokers and counterparties	7,305	—
Securities sold not yet purchased, at fair value	28,103	—
Other liabilities	800	—
	1,003,202	1,059,527
Non-Investment Manager - consolidated VIE		
Deferred revenue	31,866	—
Debt obligations payable	192,398	—
Accrued expenses and other liabilities	60,368	—



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Total Liabilities	284,632	—
	1,287,834	1,059,527

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## FORTRESS INVESTMENT GROUP LLC

## CONSOLIDATED BALANCE SHEETS

(dollars in thousands)

	June 30, 2014 (Unaudited)	December 31, 2013
Commitments and Contingencies		
Redeemable Non-controlling Interests, Investment Company - consolidated VIE	36,929	—
Equity		
Class A shares, no par value, 1,000,000,000 shares authorized, 207,799,156 and 240,741,920 shares issued and outstanding at June 30, 2014 and December 31, 2013, respectively	—	—
Class B shares, no par value, 750,000,000 shares authorized, 226,331,513 and 249,534,372 shares issued and outstanding at June 30, 2014 and December 31, 2013, respectively	—	—
Paid-in capital	2,055,456	2,112,720
Retained earnings (accumulated deficit)	(1,416,932)	(1,286,131)
Accumulated other comprehensive income (loss)	(2,068)	(1,522)
Total Fortress shareholders' equity	636,456	825,067
Principals' and others' interests in equity of consolidated subsidiaries	618,429	789,838
Non-controlling interests in equity of Non-Investment Manager - consolidated VIE	375,749	—
Total Equity	1,630,634	1,614,905
Total Liabilities, Redeemable Noncontrolling Interests and Equity	\$2,955,397	\$2,674,432

See notes to consolidated financial statements.

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## FORTRESS INVESTMENT GROUP LLC

## CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(dollars in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Revenues				
Investment Manager				
Management fees: affiliates	\$ 134,581	\$ 123,762	\$ 263,526	\$ 267,364
Management fees: non-affiliates	17,716	15,355	35,338	30,170
Incentive income: affiliates	60,442	30,885	94,693	62,242
Incentive income: non-affiliates	44	1,434	687	2,863
Expense reimbursements: affiliates	51,662	49,341	102,848	100,007
Expense reimbursements: non-affiliates	2,614	1,477	5,062	2,848
Other revenues (affiliate portion disclosed in Note 7)	1,773	820	3,023	1,935
Investment Company - consolidated VIE				
Interest and dividend income	48	—	48	—
	268,880	223,074	505,225	467,429
Non-Investment Manager - consolidated VIE				
Advertising	95,837	—	139,673	—
Circulation	46,102	—	68,246	—
Commercial printing and other	16,494	—	24,335	—
	158,433	—	232,254	—
Total Revenues	427,313	223,074	737,479	467,429
Expenses				
Investment Manager				
Compensation and benefits	168,114	212,055	356,633	393,134
General, administrative and other	41,968	32,657	79,791	66,655
Depreciation and amortization	5,037	3,354	9,338	6,593
Interest expense	947	1,783	1,638	4,078
Investment Company - consolidated VIE				
Other	219	—	219	—
	216,285	249,849	447,619	470,460
Non-Investment Manager - consolidated VIE				
Operating costs	87,960	—	131,533	—
General, administrative and other	51,409	—	76,525	—
Depreciation and amortization	10,134	—	15,347	—
Interest expense	4,160	—	6,294	—
Loss on extinguishment of debt	9,047	—	9,047	—
	162,710	—	238,746	—
Total Expenses	378,995	249,849	686,365	470,460

Continued on next page.



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## FORTRESS INVESTMENT GROUP LLC

## CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(dollars in thousands, except per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Other Income (Loss)				
Investment Manager				
Gains (losses) (affiliate portion disclosed in Note 4)	4,368	(3,200	) (6,876	) 38,075
Tax receivable agreement liability adjustment	—	—	—	(7,739
Earnings (losses) from equity method investees	22,448	28,705	42,822	65,007
Investment Company - consolidated VIE				
Gains (losses)	564	—	564	—
Total Other Income (Loss)	27,380	25,505	36,510	95,343
Income (Loss) Before Income Taxes	75,698	(1,270	) 87,624	92,312
Income tax benefit (expense) - Investment Manager	(7,916	) (1,166	) (13,910	) (27,442
Income tax benefit (expense) - Non-Investment Manager - consolidated VIE	1,173	—	1,412	—
Total Income Tax Benefit (Expense)	(6,743	) (1,166	) (12,498	) (27,442
Net Income (Loss)	\$68,955	\$(2,436	) \$75,126	\$64,870
Allocation of Net Income (Loss):				
Principals' and Others' Interests in Income (Loss) of Consolidated Subsidiaries	42,135	(360	) 48,104	52,617
Redeemable Non-controlling Interests in Income (Loss) of Investment Company - consolidated VIE	157	—	157	—
Non-controlling Interests in Income (Loss) of Non-Investment Manager - consolidated VIE	(4,557	) —	(7,291	) —
Net Income (Loss) Attributable to Class A Shareholders	31,220	(2,076	) 34,156	12,253
	\$68,955	\$(2,436	) \$75,126	\$64,870
Dividends declared per Class A share	\$0.08	\$0.06	\$0.16	\$0.12
Earnings (Loss) Per Class A share				
Net income (loss) per Class A share, basic	\$0.15	\$(0.01	) \$0.16	\$0.05
Net income (loss) per Class A share, diluted	\$0.12	\$(0.01	) \$0.14	\$0.04
Weighted average number of Class A shares outstanding, basic	207,783,751	237,426,903	212,328,315	232,385,013
Weighted average number of Class A shares outstanding, diluted	444,566,847	237,426,903	459,673,136	498,277,165

See notes to consolidated financial statements.

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## FORTRESS INVESTMENT GROUP LLC

## CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (Unaudited)

(dollars in thousands)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2014	2013	2014	2013
Comprehensive income (loss) (net of tax)				
Net income (loss)	\$68,955	\$(2,436)	\$75,126	\$64,870
Investment Manager				
Foreign currency translation	(570)	) 1,040	(1,602)	) (1,816)
Comprehensive income (loss) from equity method investees	—	(89)	—	4,136
Total comprehensive income (loss)	\$68,385	\$(1,485)	\$73,524	\$67,190
Allocation of Comprehensive Income (Loss):				
Comprehensive income (loss) attributable to principals' and others' interests	41,774	236	47,084	54,070
Comprehensive income (loss) attributable to redeemable non-controlling interests of Investment Company - consolidated VIE	157	—	157	—
Comprehensive income (loss) attributable to non-controlling interests of Non- Investment Manager - consolidated VIE	(4,557)	) —	(7,291)	) —
Comprehensive income (loss) attributable to Class A shareholders	31,011	(1,721)	33,574	13,120
	\$68,385	\$(1,485)	\$73,524	\$67,190

See notes to consolidated financial statements.

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## FORTRESS INVESTMENT GROUP LLC

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Unaudited)

FOR THE SIX MONTHS ENDED JUNE 30, 2014

(dollars in thousands)

	Class A Shares	Class B Shares	Paid-In Capital	Retained Earnings (Accumulated Deficit)	Accumulated Other Comprehensive Income (Loss)	Total Fortress Shareholders' Equity	Principals' and Others' Interests in Equity of Consolidated Subsidiaries	Non-controlling Interests in Equity of Non-Investment Manager	Total Equity
Equity - December 31, 2013	240,741,920	249,534,372	\$2,112,720	\$(1,286,131)	\$(1,522)	\$825,067	\$789,838	\$—	\$1,614,905
Contributions from principals' and others' interests in equity	—	—	—	—	—	—	37,141	—	37,141
Distributions to principals' and others' interests in equity (net of tax)	—	—	—	—	—	—	(84,120)	—	(84,120)
Consolidation of New Media	—	—	—	—	—	—	—	383,040	383,040
Dividends declared	—	—	(31,100)	—	—	(31,100)	—	—	(31,100)
Dividend equivalents accrued in connection with equity-based compensation (net of tax)	—	—	(424)	—	—	(424)	(776)	—	(1,200)
Net deferred tax effects resulting from acquisition and exchange of Fortress Operating Group units	—	—	4,241	—	—	4,241	91	—	4,332
Director restricted share grant	89,390	—	312	—	—	312	348	—	660
Capital increase related to	4,333,262	—	12,613	—	—	12,613	14,406	—	27,019

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equity-based compensation, net										
Dilution impact of equity transactions (Note 7)	—	—	(42,906 )	—	36	(42,870 )	42,870	—	—	
Public offering of Class A shares	23,202,859	—	186,551	—	—	186,551	—	—	—	186,551
Repurchase of Class A shares (Note 9)	(60,568,275 )	—	—	(164,957 )	—	(164,957 )	(228,453 )	—	—	(393,410 )
Repurchase of Class B shares (Note 9)	—	(23,202,859 )	(186,551 )	—	—	(186,551 )	—	—	—	(186,551 )
Comprehensive income (loss) (net of tax)										
Net income (loss) (excludes \$157 allocated to redeemable non-controlling interests)	—	—	—	34,156	—	34,156	48,104	(7,291 )	—	74,969
Foreign currency translation	—	—	—	—	(582 )	(582 )	(1,020 )	—	—	(1,602 )
Comprehensive income (loss) from equity method investees	—	—	—	—	—	—	—	—	—	—
Total comprehensive income (loss)						33,574	47,084	(7,291 )	—	73,367
Equity - June 30, 2014	207,799,156	226,331,513	\$2,055,456	\$(1,416,932)	\$(2,068)	\$636,456	\$618,429	\$375,749	—	\$1,630,000

See notes to consolidated financial statements.

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## FORTRESS INVESTMENT GROUP LLC

## CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(dollars in thousands)

	Six Months Ended June 30,	
	2014	2013
Cash Flows From Operating Activities		
Net income (loss)	\$75,126	\$64,870
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities		
Investment Manager		
Depreciation and amortization	9,338	6,593
Other amortization and accretion (included in interest expense)	390	483
(Earnings) losses from equity method investees	(42,822	) (65,007
Distributions of earnings from equity method investees	51,204	39,526
(Gains) losses	6,876	(38,075
Deferred incentive income	(53,362	) (34,379
Deferred tax (benefit) expense	12,756	45,154
Options received from affiliates	(1,604	) (36,470
Tax receivable agreement liability adjustment	—	7,739
Equity-based compensation	18,334	19,975
Options in affiliates granted to employees	2,566	8,217
Other	(764	) 335
Investment Company - consolidated VIE		
(Gains) losses	(564	) —
Non-Investment Manager - consolidated VIE		
Depreciation and amortization	15,347	—
Loss on extinguishment of debt	5,949	—
Amortization of deferred financing costs (included in interest expense)	563	—
Other	437	—
Cash flows due to changes in		
Investment Manager		
Due from affiliates	3,635	(43,051
Other assets	33,173	2,844
Accrued compensation and benefits	(185,547	) 120,151
Due to affiliates	(30,248	) 1,990
Deferred incentive income	59,128	89,715
Other liabilities	4,025	1,459
Investment Company - consolidated VIE		
Purchases of investments and payments to cover securities sold not yet purchased	(144,313	) —
Proceeds from sale of investments and securities sold not yet purchased	126,240	—
Receivables from brokers and counterparties	(41,302	) —
Other assets	(2,686	) —
Due to brokers and counterparties	7,305	—
Other liabilities	550	—
Non-Investment Manager - consolidated VIE		
Other assets	(3,200	) —
Deferred revenue	(202	) —
Accrued expenses and other liabilities	(7,387	) —

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Net cash provided by (used in) operating activities (81,059 ) 192,069

Continued on next page.

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## FORTRESS INVESTMENT GROUP LLC

## CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

(dollars in thousands)

	Six Months Ended June 30,	
	2014	2013
Cash Flows From Investing Activities		
Investment Manager		
Contributions to equity method investees	(6,012	) (18,763
Distributions of capital from equity method investees	321,085	236,173
Purchase of equity securities	(7,217	) (16,936
Proceeds from sale of equity securities	74,922	—
Purchase of fixed assets	(4,176	) (5,032
Purchase of software and technology-related assets	(25,976	) —
Non-Investment Manager - consolidated VIE		
Existing cash on consolidation date	23,845	—
Purchase of fixed assets	(1,171	) —
Acquisitions, net of cash acquired	(8,026	) —
Other	181	—
Net cash provided by (used in) investing activities	367,455	195,442
Cash Flows From Financing Activities		
Investment Manager		
Repayments of debt obligations	(50,000	) (60,000
Borrowings under debt obligations	125,000	—
Payment of deferred financing costs	—	(2,054
Proceeds from public offering (Note 9)	186,551	—
Repurchase of Class B shares (Note 9)	(186,551	) —
Repurchase of Class A shares (Note 9)	(363,410	) —
Dividends and dividend equivalents paid	(32,583	) (28,449
Principals' and others' interests in equity of consolidated subsidiaries - contributions	3,670	345
Principals' and others' interests in equity of consolidated subsidiaries - distributions	(78,833	) (109,003
Excess tax benefits from delivery of RSUs	2,931	—
Investment Company - consolidated VIE		
Redeemable non-controlling interests - contributions	16,253	—
Non-Investment Manager - consolidated VIE		
Repayments of debt obligations	(185,989	) —
Borrowings under debt obligations	200,343	—
Payment of debt issuance costs	(2,524	) —
Net cash provided by (used in) financing activities	(365,142	) (199,161
Net Increase (Decrease) in Cash and Cash Equivalents	(78,746	) 188,350

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## FORTRESS INVESTMENT GROUP LLC

CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)  
(dollars in thousands)

	Six Months Ended June 30,	
	2014	2013
Cash and Cash Equivalents, Beginning of Period	364,583	104,242
Cash and Cash Equivalents, End of Period	\$285,837	\$292,592
Cash and Cash Equivalents - Investment Manager, End of Period	\$242,612	\$292,592
Cash and Cash Equivalents - Investment Company - consolidated VIE, End of Period	\$11,878	\$—
Cash and Cash Equivalents - Non-Investment Manager - consolidated VIE, End of Period	\$31,347	\$—
Supplemental Disclosure of Cash Flow Information		
Investment Manager		
Cash paid during the period for interest	\$788	\$2,602
Cash paid during the period for income taxes	\$3,447	\$1,982
Non-Investment Manager - consolidated VIE:		