



Investor Day



FORWARD MOMENTUM
in our 4 investment divisions

Hotel Molitor, November 27, 2015

Agenda

page:

8:30 – 8:40 Introduction

8:40 – 8:50 **Sourcing Presentation**

6

8:50 – 9:50 **Eurazeo Capital:** InVivo NSA, Foncia

14

9:50 – 10:15 **Eurazeo Patrimoine:** ANF Immobilier, CIFA

60

10:15 – 10:35 Break

10:35 – 11:35 **Eurazeo Croissance:** Prêt d'Union, Vestiaire Collective, PeopleDoc

76

11:35 – 12:30 **Eurazeo PME:** Flash Europe, Colisée

109

Conclusion

Eurazeo has stepped up the momentum of asset rotation



Total investments
YTD 2015*

~**€550m**
+ €100m**
committed

Net proceeds
YTD 2015

€1,192m



(*) Total investments YTD 2015 including investment in Fintrax (not closed yet)

(**) €100m committed in Capzanine



One firm, 4 investment strategies, 25 portfolio companies

INTERNATIONAL PRESENCE (Eurazeo China & Eurazeo Brazil)

DIRECT INVESTMENT

| | | | |
|--|--|---|--|
|  <p>Mid to large companies Growth investments with a resilient base >€75m - 750m*</p> |  <p>Small midcaps French-based international buy&build €15-75m*</p> |  <p>Growth equity High growth minority investments €15-20m*</p> |  <p>Real assets Real asset opportunities in Western Europe >€25m*</p> |
|--|--|---|--|

SOURCING TEAM

PLATFORMS

| | |
|---|---|
|  <p>Asset Management</p> |  <p>SMC & debt</p> |
|---|---|

CORPORATE TEAM

| | | | |
|-------------------|-----------|-------------------|--------------------|
| Financial control | Com. & IR | Legal | Internal audit |
| CSR | HR | Accounting (IFRS) | Cash mgt & hedging |

(*) Equity investments

Eurazeo teams

EXECUTIVE BOARD



Virginie Morgon
Deputy CEO



Patrick Sayer
CEO



Philippe Audouin
CFO

INVESTMENT

investment professionals

eurazeo capital
Marc Frappier
10

eurazeo pme
Olivier Millet
8

eurazeo croissance
Yann-Hervé Du Rusquec
2

eurazeo patrimoine
Renaud Haberkorn
3

eurazeo SOURCING TEAM
Frans Tieleman
3

INTERNATIONAL

eurazeo China
Eddie Chen Managing Director
Chao Sun Analyst
Frank Gong Senior Advisor

eurazeo Brazil
Marcos Grasso Managing Director

CORPORATE TEAM

| | | | | |
|---|---|---|---|---|
| Financial control Edward Portet | Communication Sandra Cadiou | Investor Relations Caroline Cohen | Legal Nicolas Huet | Internal audit Pierre-Alain Aubin |
| CSR Sophie Flak | Human Resources Ewa Brandt | Cash mgt. & hedging Stéphane Bostyn | Accounting (IFRS) Bérengère de Barmon | |



Forward momentum in our 4 investment divisions



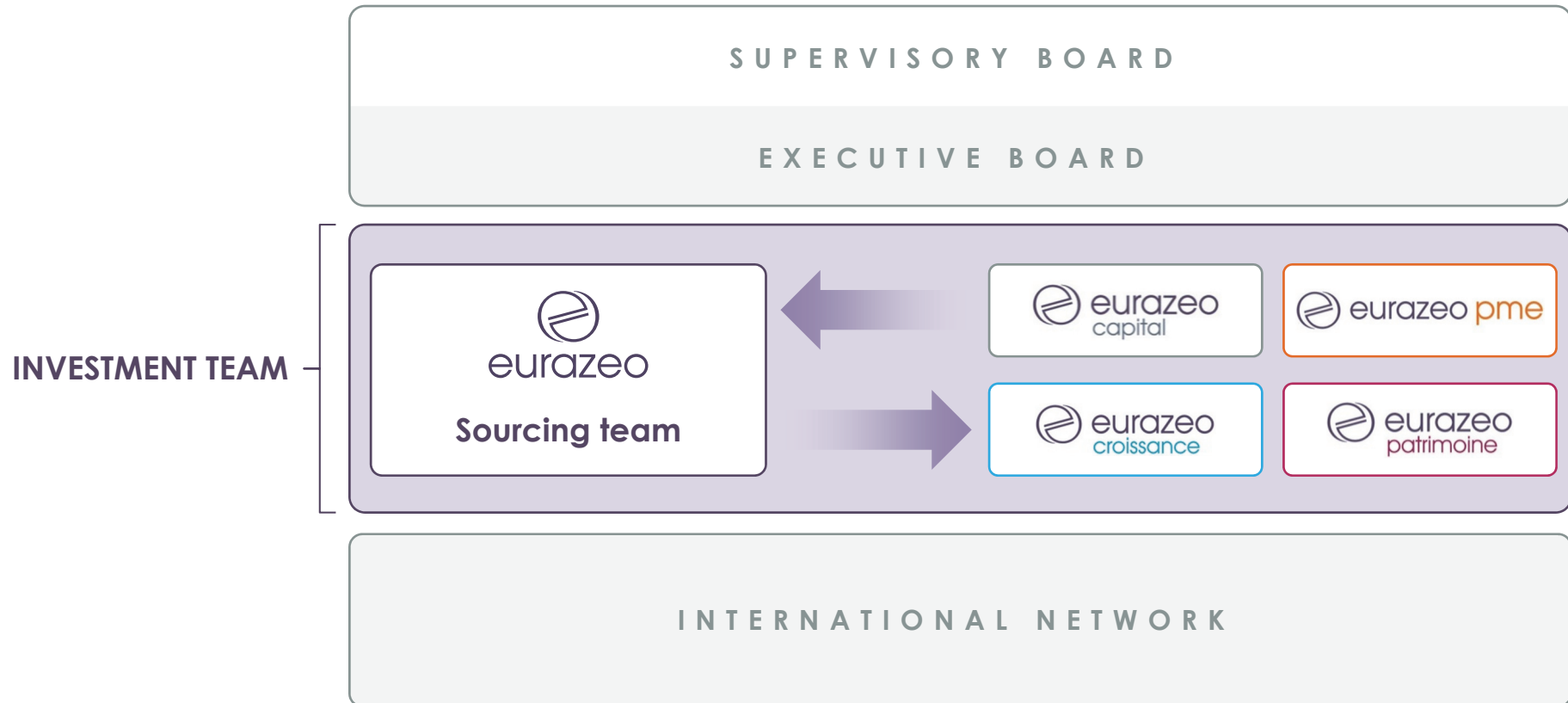
Sourcing presentation

Speaker



Frans Tieleman
Managing Director
of Sourcing &
Funds of Eurazeo

Organizing and stimulating deal sourcing



Eurazeo Transformation

| | 2010 - 2012 | 2013 – 2015YTD |
|--------------------------------|--|---|
| Deal allocation | 58% in deals >€150m equity | 48% in deals >€150m equity |
| Key Investments* | <p>Eurazeo Capital Moncler, Foncia</p> <p>Eurazeo Croissance Fonroche, 3SP, iPulse</p> | <p>Eurazeo Capital Asmodee, Desigual, Fintrax, InVivo NSA</p> <p>Eurazeo PME Cap Vert, Ideal Residences, Peters Surgical, Vignal, Colisée, Flash Europe</p> <p>Eurazeo Croissance IES, Prêt d'Union, Vestiaire Collective, PeopleDoc</p> <p>Launch of Eurazeo Patrimoine CIFA</p> |
| # of direct investments | 6 | 17 |
| # of Build-ups | 19 | 26 |

Diversification of deal flow

- More platforms
- More build-ups

*Excluding OFI Private Equity (Eurazeo PME), acquired in 2011

Systematic Approach to Deal Sourcing



- Active opportunities database management
- Regular trend, Sector & Geography Reviews
- Form opinion on underlying sectors and management teams

4 MACRO TRENDS:

- Aging population in developed markets
- Growing middle class in emerging markets
- Natural resources scarcity
- Outsourcing

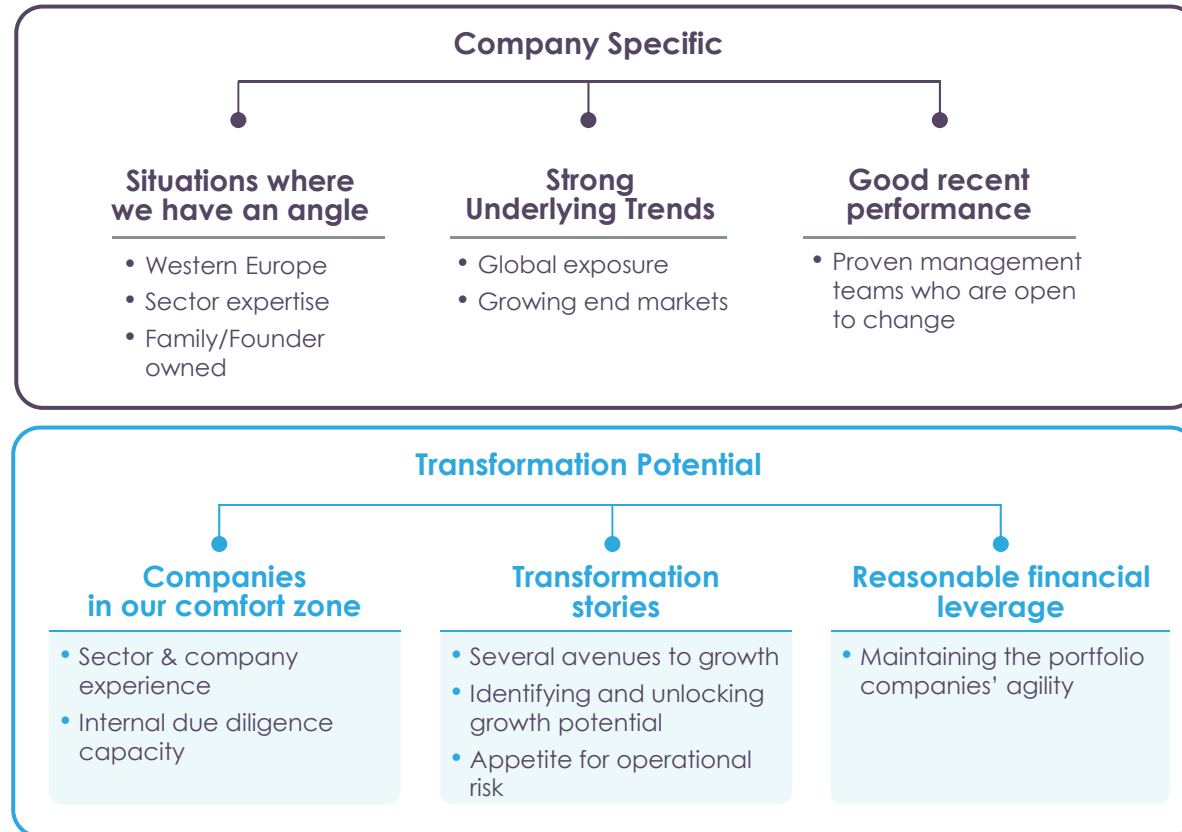
- Leverage existing network
- Active management of deal sourcing partners
- Engage target with companies regularly

Eurazeo's Differentiating angle:

- Company, not fund
- Track record
- Global network (Brazil & China)
- Flexibility (Minority/Majority, Investment horizon)



Companies – Investment Criteria



Permanently Expanding our Investment Scope

1,140 monitored investment opportunities

in our database ...

...for Eurazeo Capital, Eurazeo PME, Eurazeo Croissance and Eurazeo Patrimoine since 2013

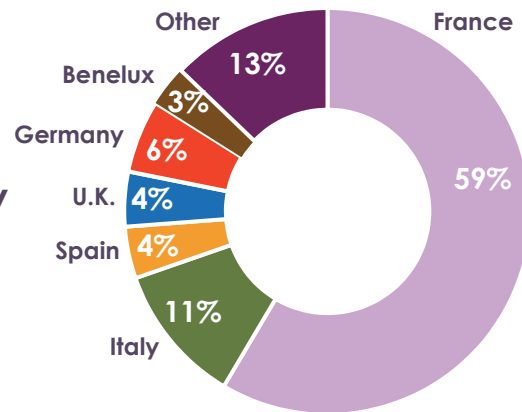
BUILDING ON EXPERIENCE:

- France, Italy, and Spain
- Consumer goods and leveraging our track record in **Business Services**

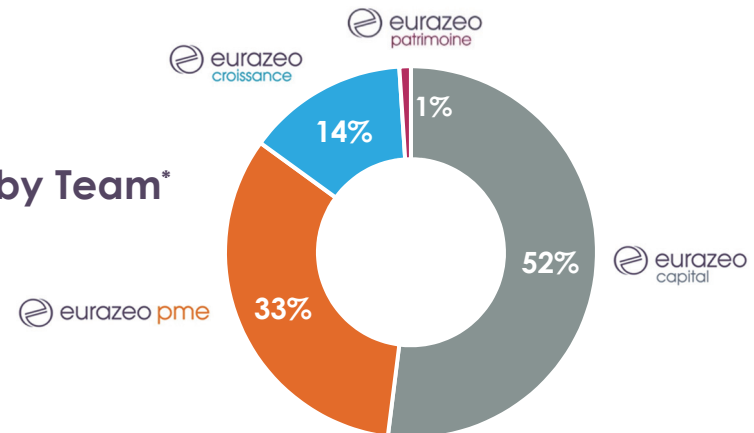
DEVELOPING:

- Technology & healthcare
- Northern Europe

... by Country



... by Team*



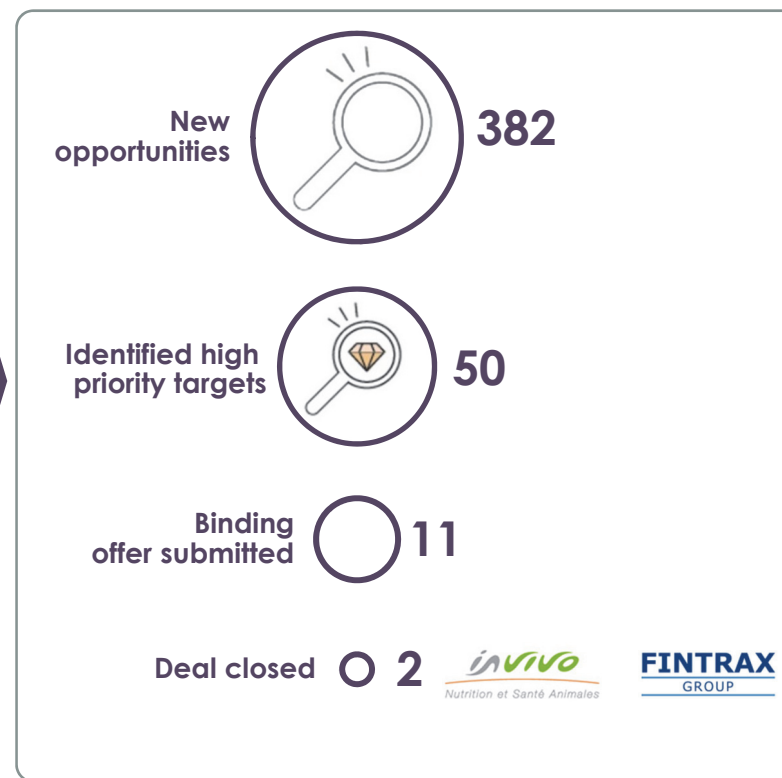
*Including discarded deals. 2,902 in total

Increasing Deal Flow (Eurazeo Capital)

FY 2014



YTD November 2015*



(*) As of November 23, 2015



Forward momentum in our 4 investment divisions



Speakers



Marc Frappier
Managing Director
of Eurazeo Capital



Hubert de Roquefeuil
CEO of InVivo NSA



François Davy
CEO of Foncia



Investment Team



Marc Frappier
Managing Director
of Eurazeo Capital

Marc joined the Eurazeo investment team in 2006. At Eurazeo, he has participated in the investment or in the oversight of Accor/Edenred, APCOA, Elis, Foncia and Rexel investments.



Frans Tieleman
Managing Director of Sourcing & Funds
of Eurazeo. Joined Eurazeo in 2001.



Éric Schaefer
Executive Director
Joined the private equity
team of Eurazeo in 2004.



Francesco Orsi
Executive Director
Joined Eurazeo in 2007.



Édouard Guigou
Deputy Director
Recently joined Eurazeo Capital.



Vivianne Akriche
Executive Director
Joined Eurazeo in 2004.



Amandine Ayrem
Associate
Joined Eurazeo in 2010.



Célia Nataf
Analyst
Joined Eurazeo in 2014.



Wilfried Piskula
Executive Director
Joined Eurazeo in 2006.













Maxime de Bentzmann
Deputy Director
Joined Eurazeo in 2011.



Grégoire Leleu
Analyst
Joined Eurazeo in 2014.

A diversified group of market leaders

|  eurazeo ⁽¹⁾ capital | % Economic interest | |  | 2014 sales (€ m) | % International |
|--|---------------------|--|---|----------------------|--------------------|
|  ACCOR HOTELS <small>Feel Welcome</small> | 4.5% | Hotel manager: Accor operates in 92 countries with 160,000 employees | #1 in the world | 5,454 | 68% |
|  | 79.4% | Leading European board games and trading cards publisher & distributors (Closing on 21 January 2014) | Fast growing market | 175 | 60% |
|  | 9.8% | High-growth clothing and accessories designer & distributor | Fast growing market | 964 | 78% ⁽⁴⁾ |
|  | 35.1% | Rental and cleaning of textiles and hygiene services | #1 in Europe | 1,331 | 28% |
|  | 42.4% | Short-term car rentals with a fleet of ca.200,000 vehicles | #1 in Europe | 1,979 | 84% |
|  | 90.0% | Leading player in Tax Free Shopping & Dynamic Currency Conversion | #2 in the world | 178 | |
|  | 49.9% | Leader in property management in France | #1 in France | 641 | 9% |
|  | 17.3% | Leader in the animal nutrition and health sector | Fast growing market | 1,443 ⁽²⁾ | 78% ⁽³⁾ |
|  | 13.0% | Leading brand in luxury outerwear | Fast growing luxury brand | 694 | 81% ⁽⁴⁾ |

(1) Minority positions in Banca Leonardo & Fraikin not included
 (2) LTM Dec-2014 Pro Forma for Pancosma and Total Alimentos
 (3) On 2014/2015E Pro Forma for Pancosma and Total Alimentos

(4) % of sales outside domestic market
 (5) Closing expected by end of the year



Forward momentum in our 4 investment divisions



BUILD theFuture

Hubert de Roquefeuil
CEO Invivo NSA

invivo

Nutrition et Santé Animales



AGENDA

1. COMPANY PROFILE

2. BUSINESS MODEL

3. MARKET TRENDS

4. MISSION & VISION

5. VALUE CREATION DRIVERS

6. KEY FINANCIALS



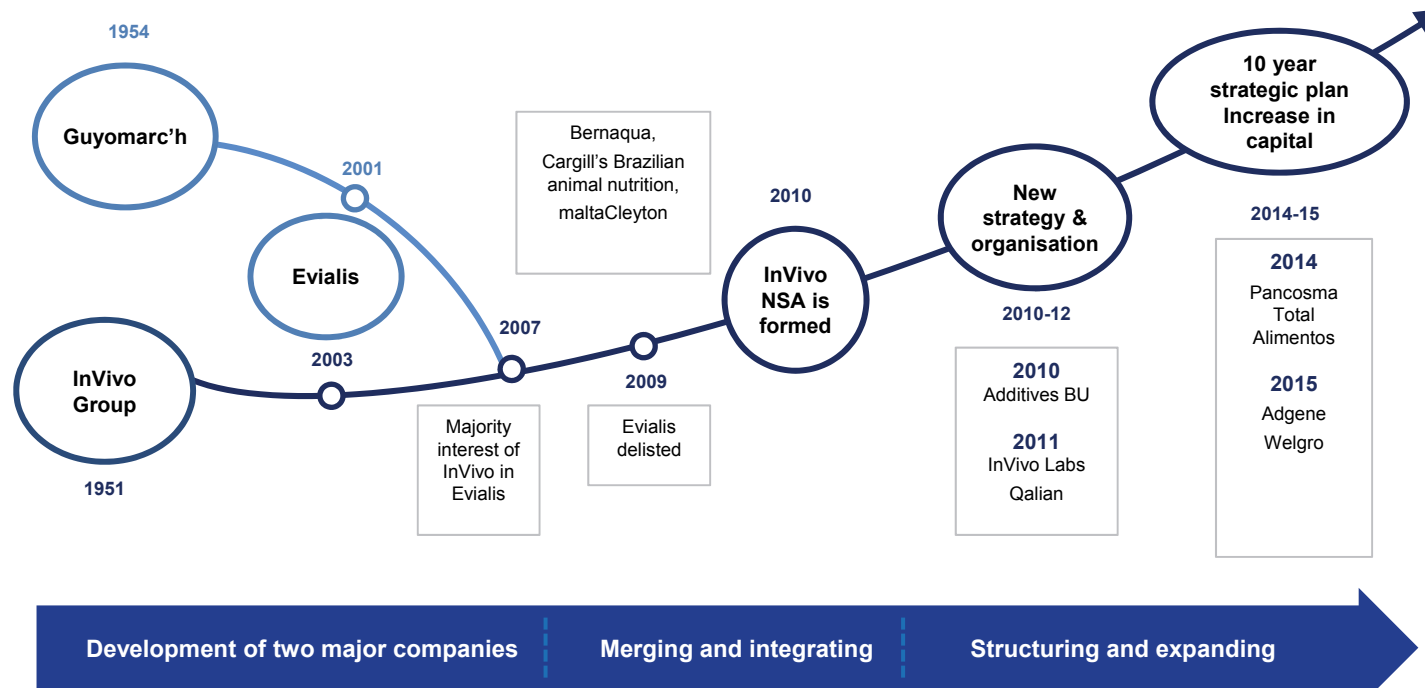
BUILD
the Future



1. COMPANY PROFILE



A recently-formed company enjoying robust growth





BUILD
the **Future**

Key figures (as of end of June 2015)

€1.5bn sales & **€90m** EBITDA*

6,830 employees worldwide (of which 83% abroad)

28 countries

72 production units worldwide

15 applied research centres worldwide

(*) Proforma for Total Alimentos & Pancosma over 12 months

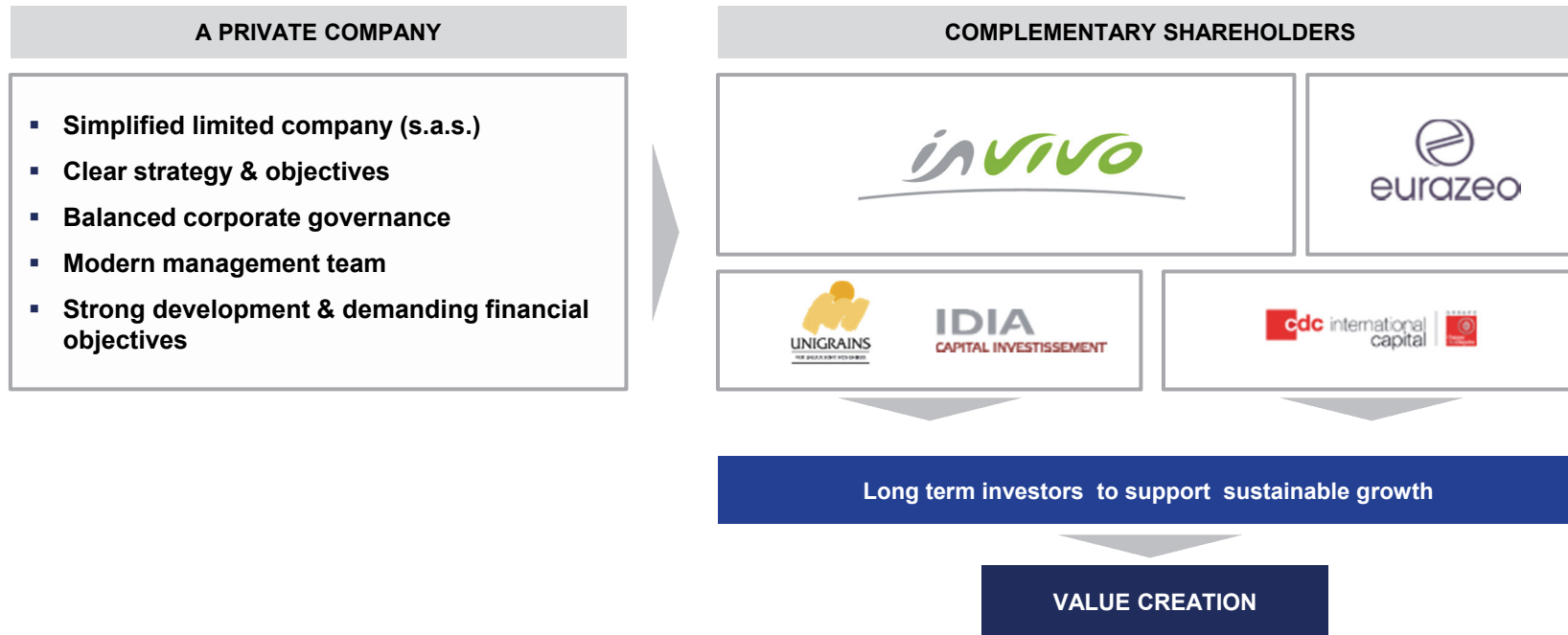


A global leading company in Animal Nutrition & Health





A private company with complementary shareholders





2. BUSINESS MODEL



A one stop shopping offer: 5 complementary business lines



Complete feed



- Top 30 in the world
- 2.4 million tons of feed p.a.

Nb: incl. pet food & aquaculture

Farmers / B to C
Fish farmers



Firm-services/Premix



- 24 million tons (feed equivalent)
- No.1 in France

On-farm & feed
manufacturers



Additives



- World's Top 5
- Broad range & pipeline of new products
- Natural ingredients

Feed manufacturers
(incl. integrators)



Analysis laboratories



- Top 5 in France
- 1.5 million tests p.a.

Agri & agro industries
Nutraceuticals



Animal health



- Products sold > 40 countries
- Portfolio > 250 marketing authorisations

Feed manufacturers
& breeders



BUILD
the Future

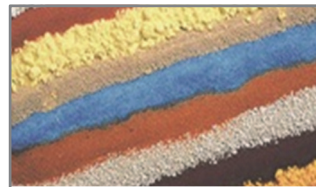
Strong brands & solutions



Complete feed



Firm-services/Premix



Additives



Analysis laboratories



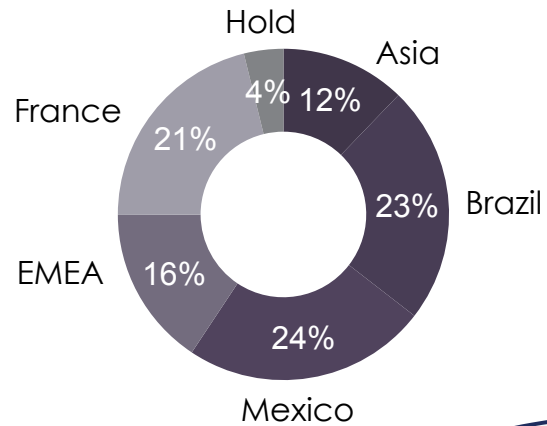
Animal health





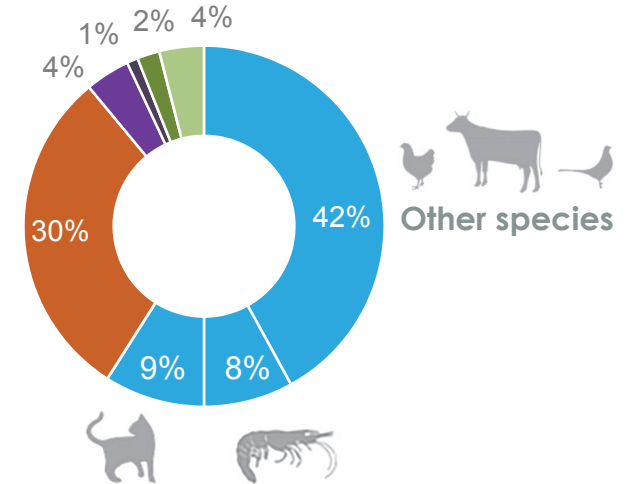
A unique business model...

MULTI GEOGRAPHICAL AREA



MULTI BUSINESS LINE

- Complete feed
- Firm-services / Premix
- Additives
- Analysis Laboratories
- Animal health
- Holding



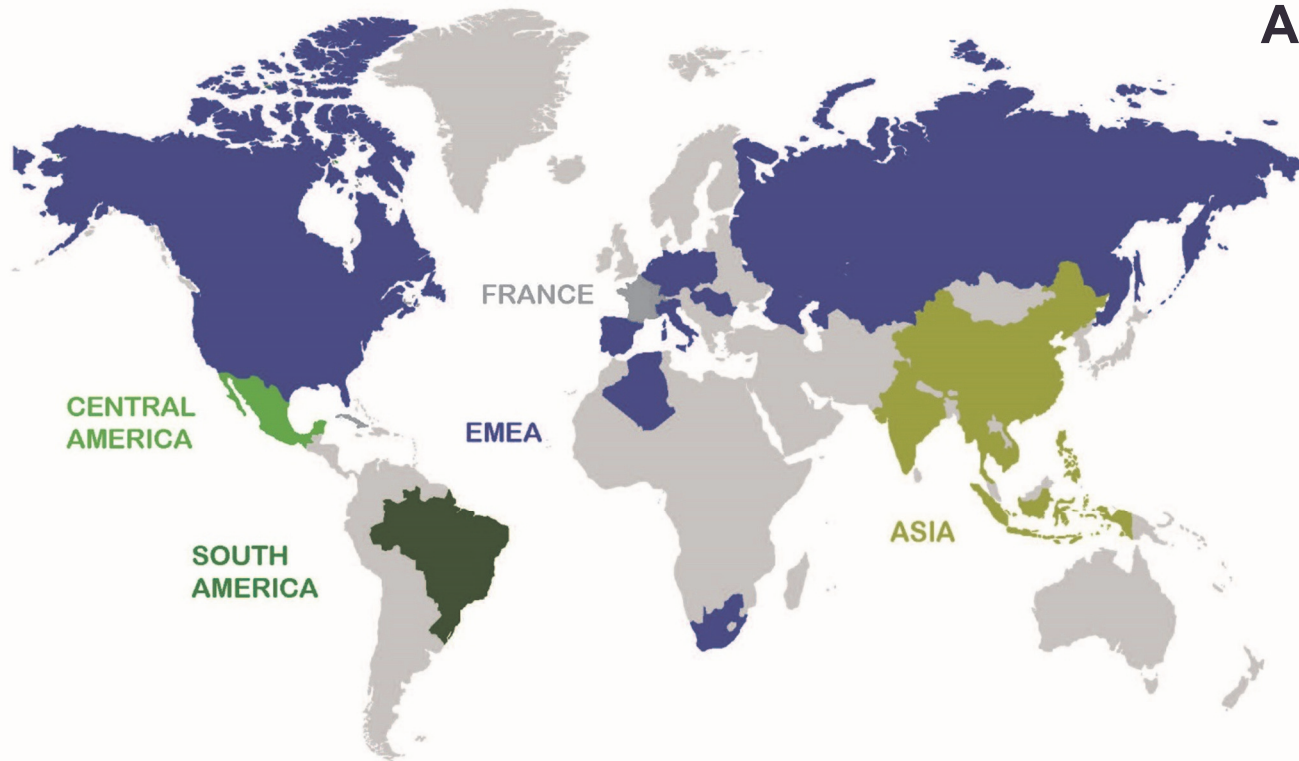
MULTI SPECIES

Figures: 2014 - 2015



BUILD
the **Future**

A global footprint





A rare multi-species know-how



Ruminants



**Broiler
& laying poultry**



Swine



Horses



Pet food



Aquaculture



Game



Rabbit



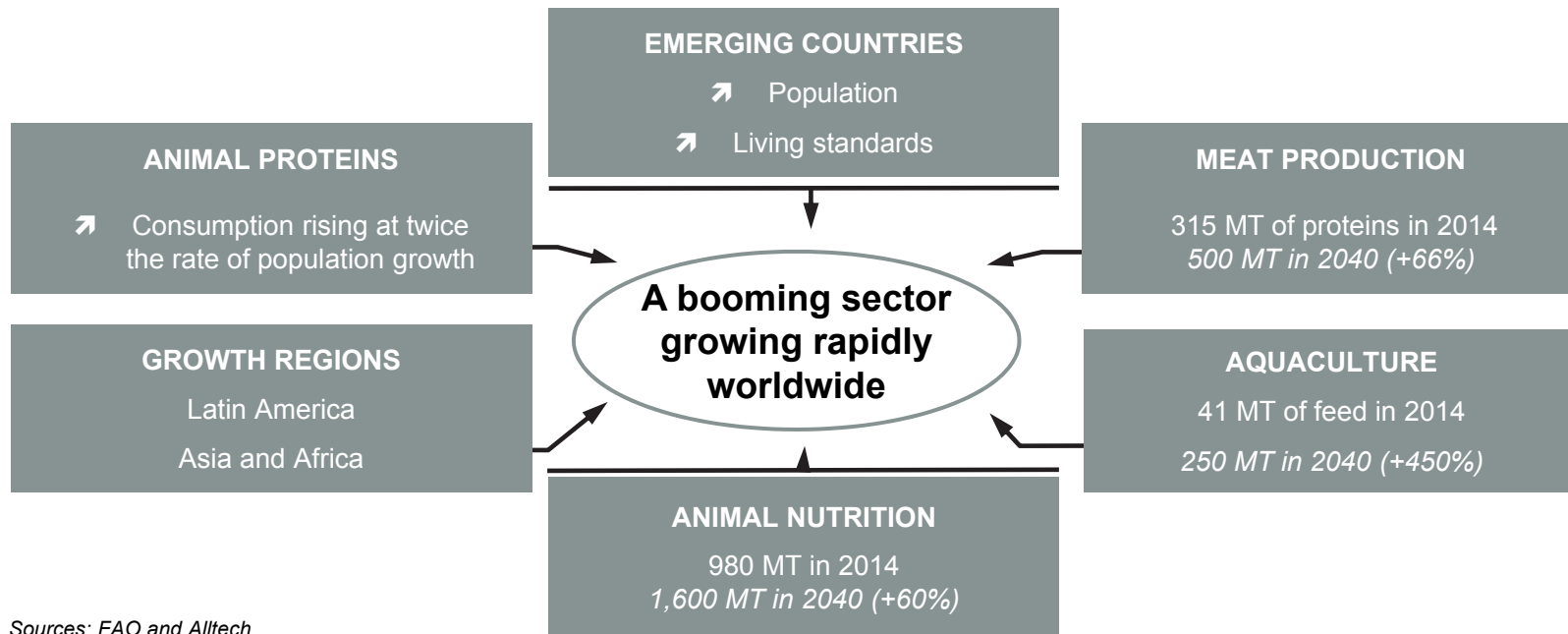
BUILD
the Future



3. MARKET TRENDS



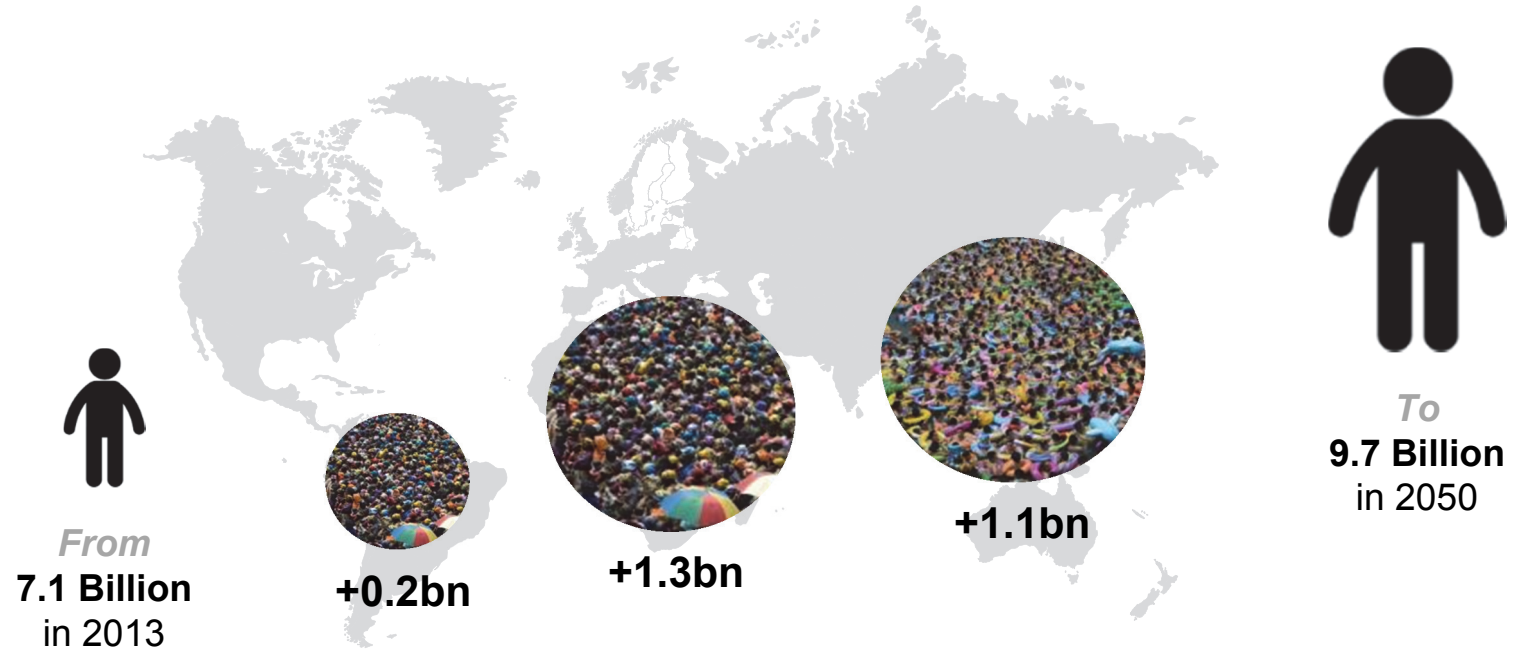
A fast growing market driven by human trends



Sources: FAO and Alltech



A fast moving market: population growth



Sources: INED and INSEE, 2013



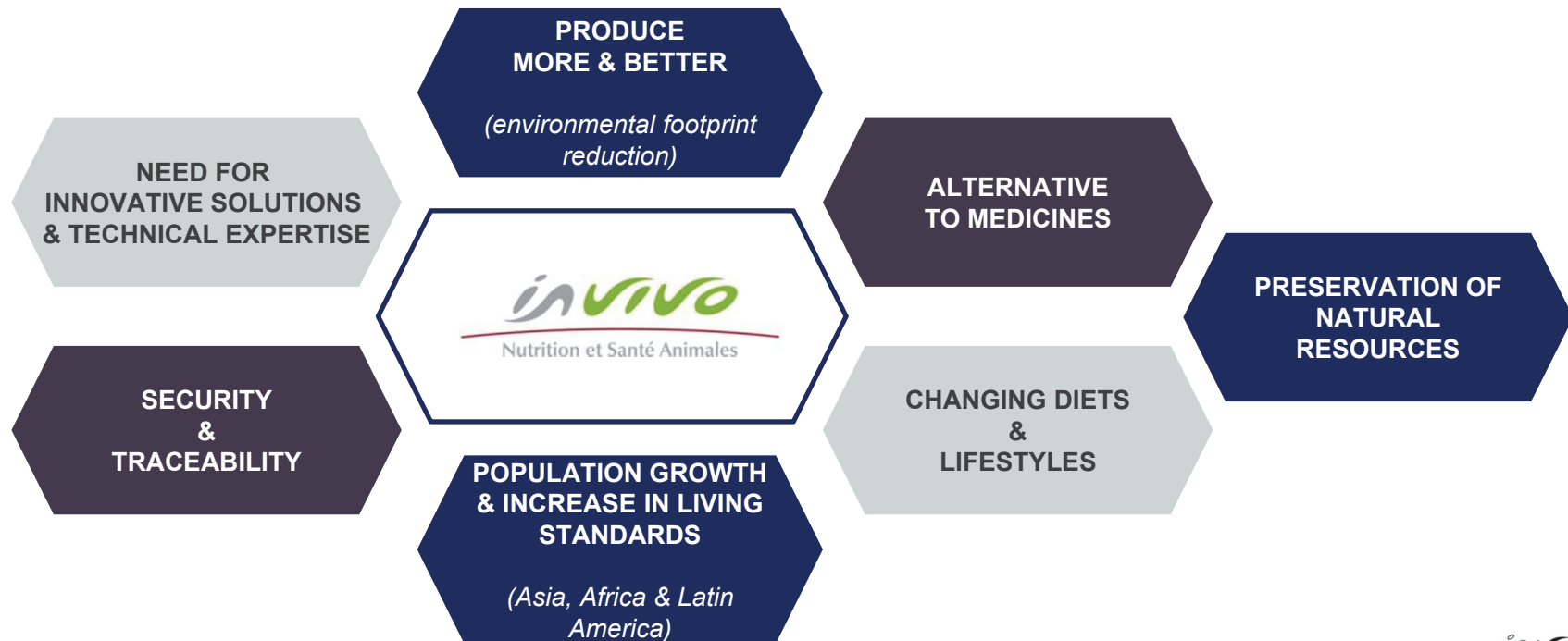
A fast moving market: urbanisation trend



Source: OECD, 2007 and Passeur de sciences, 2012



Key issues to seize to strengthen our leadership





BUILD
the Future

Active but more specialised competitors: market in consolidation phase

| | | | |
|---|---|--|---|
|  | ▶ |  |  |
|  | ▶ |  |  |
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|  | ▶ |  | |
|  | ▶ |  | |
|  | ▶ |  | |





4. MISSION & VISION



A major mission based on two pillars

**Feeding
mankind**

- A unique strategy & business model
- The reference in innovative solutions for animal nutrition & health



Vision - 3 strategic axes that fuel our major action plans





5. VALUE CREATION DRIVERS



A strong potential for value creation



**SYNERGIES
& VALUE CREATION**

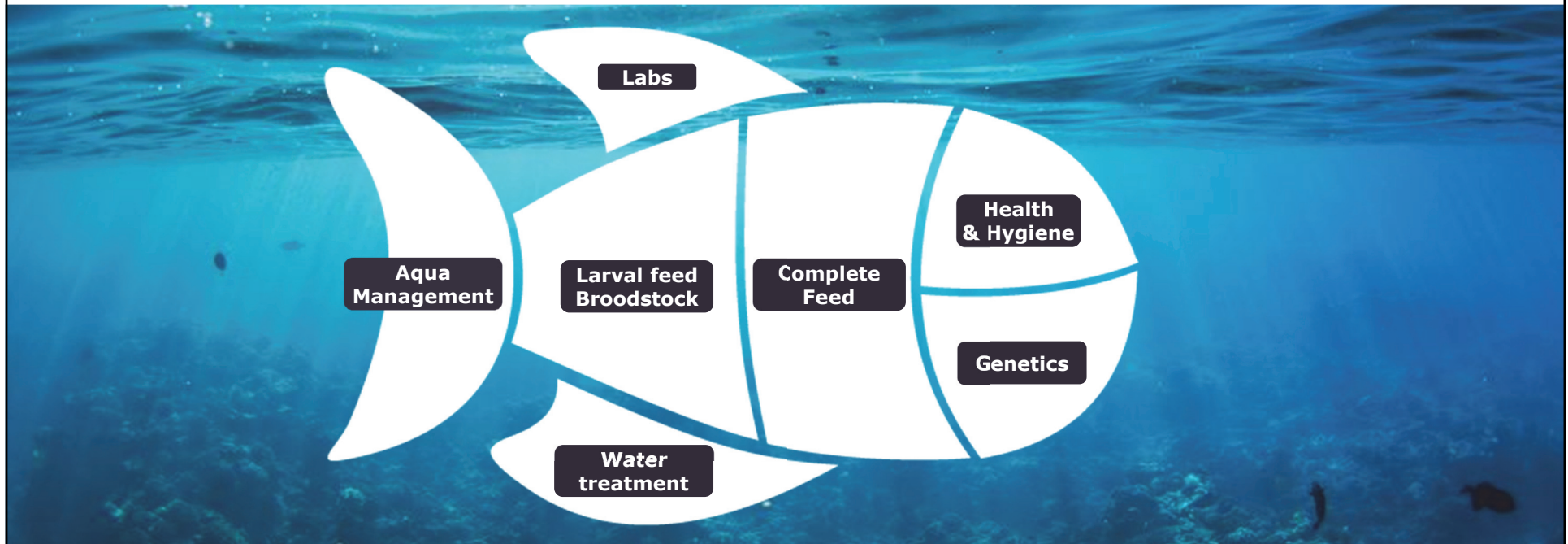


Balance - Petfood: counter cyclical & dynamic activity





Balance - Aquaculture : FCR & food balance





Optimise - Key transformation projects: purchasing, operations & IT





Optimise - Innovation & Digital: fuel and secure the business!





Develop - Additives: alternative to medicines as a fast growing market



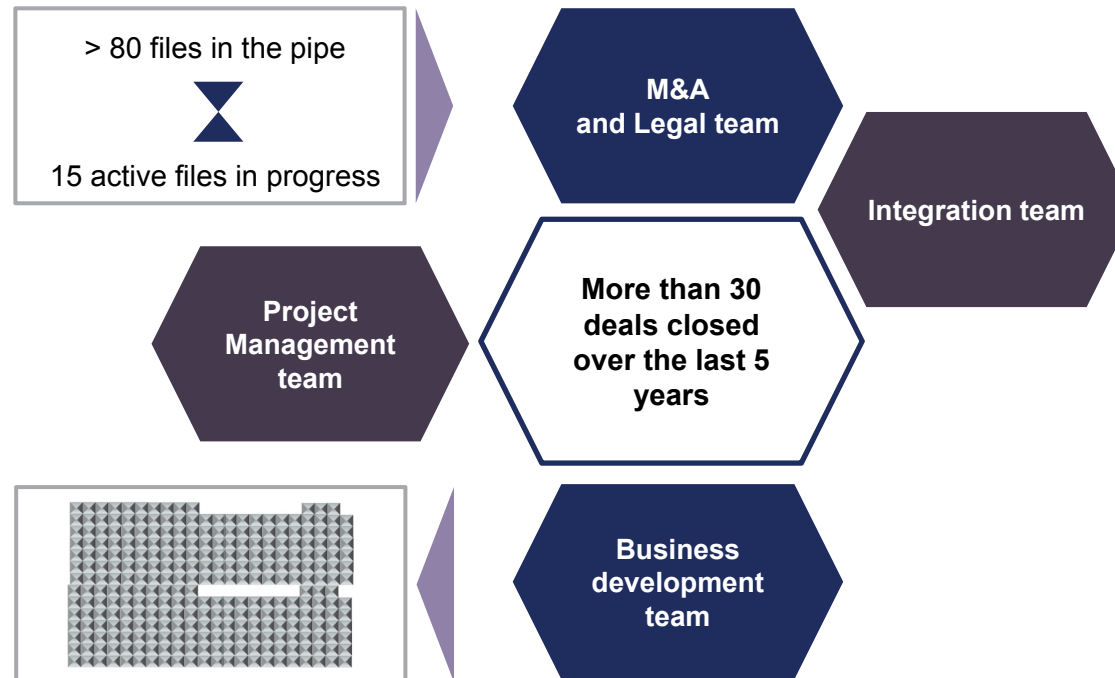


Develop - Key partnerships at global level





A recognised “in house” M&A and integration practice

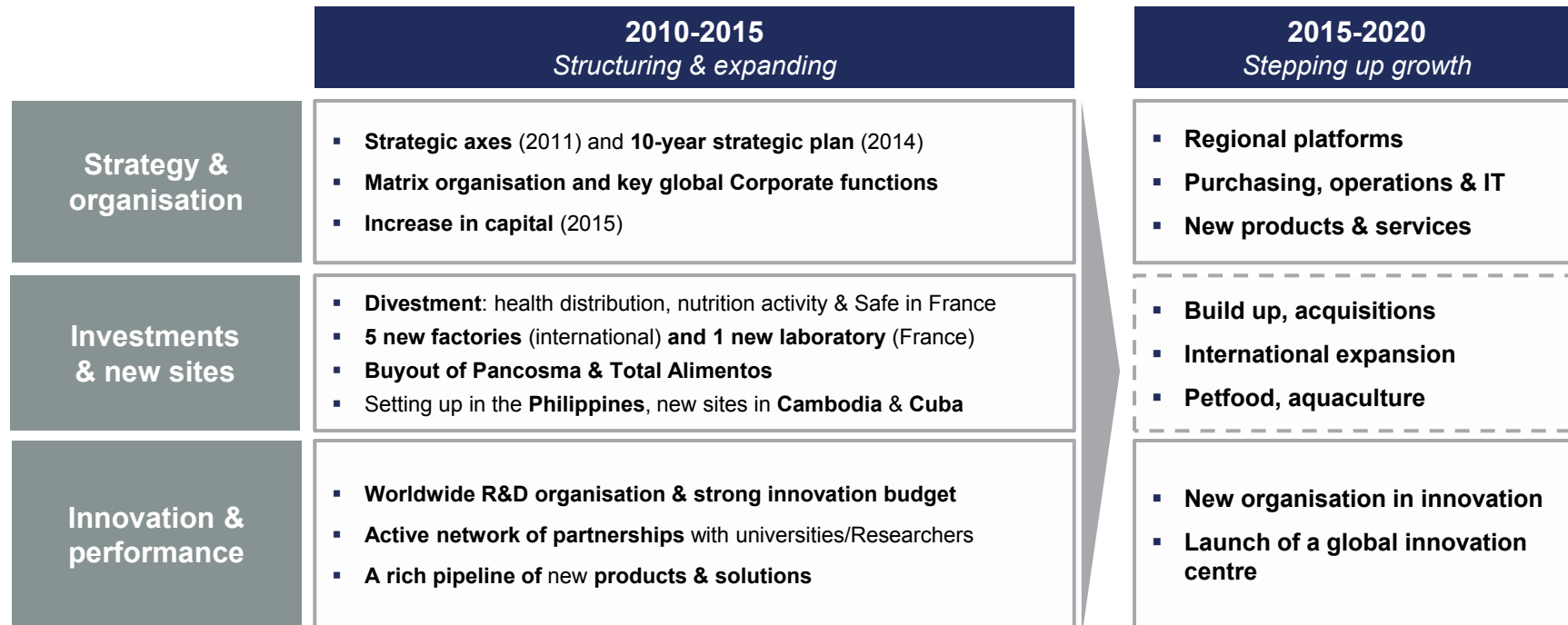




6. KEY FINANCIAL



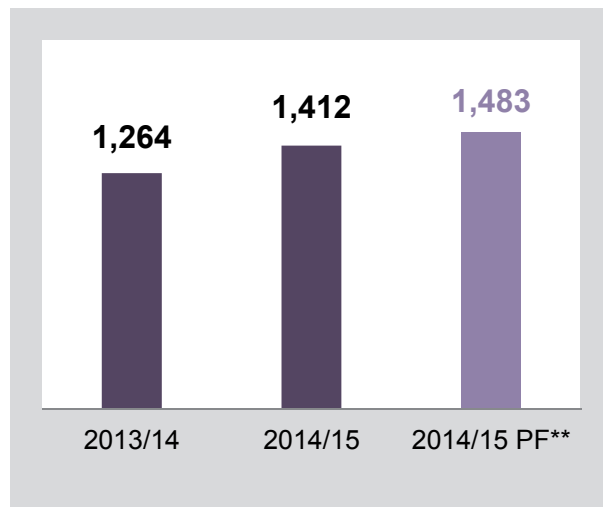
A strategy at work



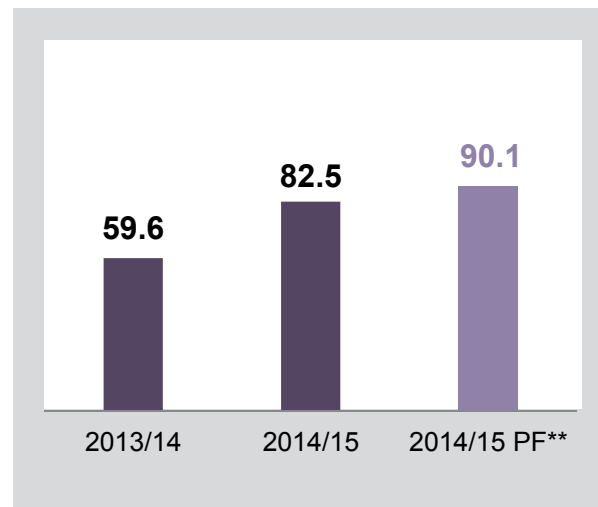


A strong financial track record

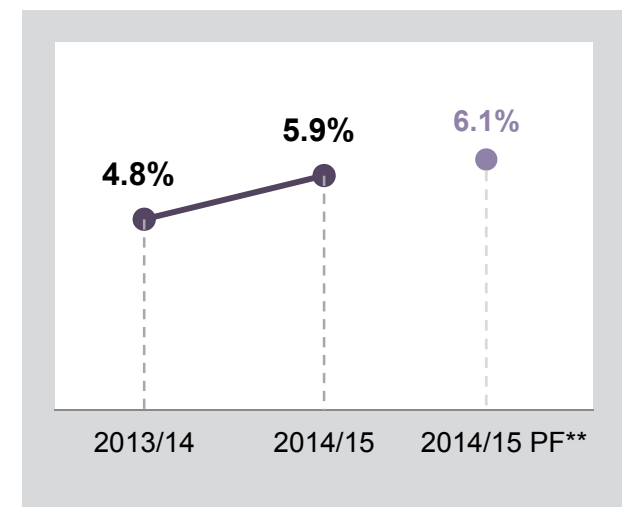
Turnover* (M€)



EBITDA* (M€)



EBITDA/Turnover (%)



(*) Reported figures: Fiscal year end June

(**) Proforma of Total Alimentos and Pancosma acquisitions on 12 months



More than a company
Invest in your future!

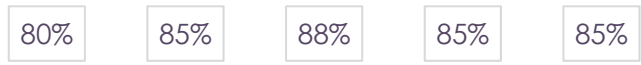
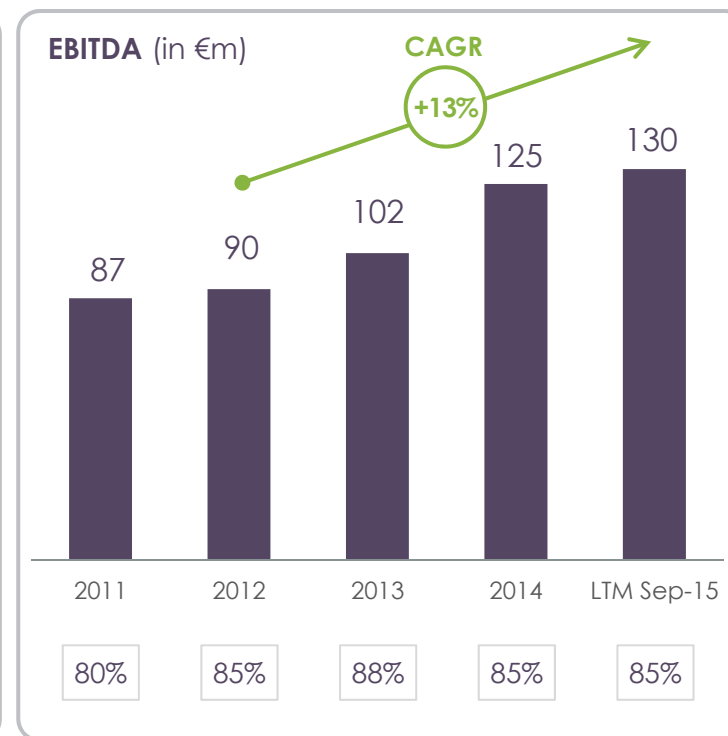
Investor Day, November 27, 2015



Forward momentum in our 4 investment divisions



A strong performance over the years despite regulatory changes



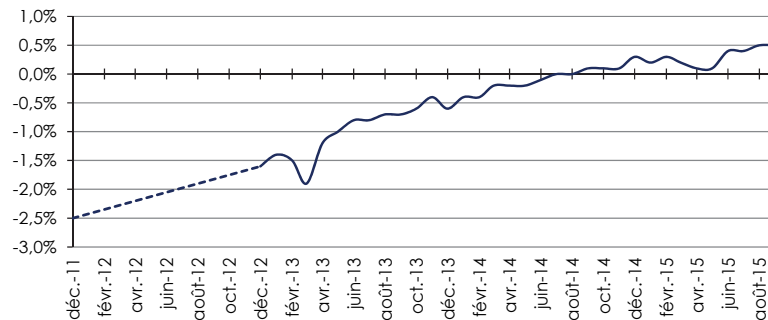
Cash Conversion⁽¹⁾

(1) Cash conversion = (EBITDA – capital expenditures) / EBITDA

Investment in customer satisfaction paying off



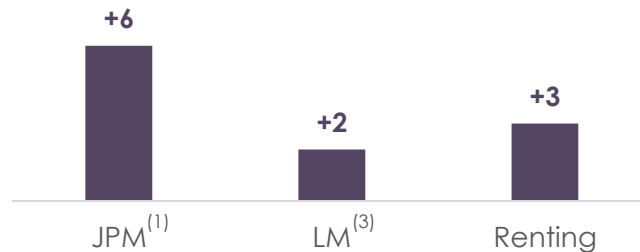
JPM⁽¹⁾ net organic growth improvement since 2011



Improved client satisfaction: “SatisFoncia” program

- myFoncia Extranet launched mid-2012: 500k clients connected
- NPS measure by branch, with branches involved in 2-4 local initiatives in 2015 - strong focus on information to clients

NPS⁽²⁾ evolution between June-14 and Sept-15



Improved commercial organization

- Reinforced resources on newly built units
- Resources dedicated to new clients acquisition in LM & JPM

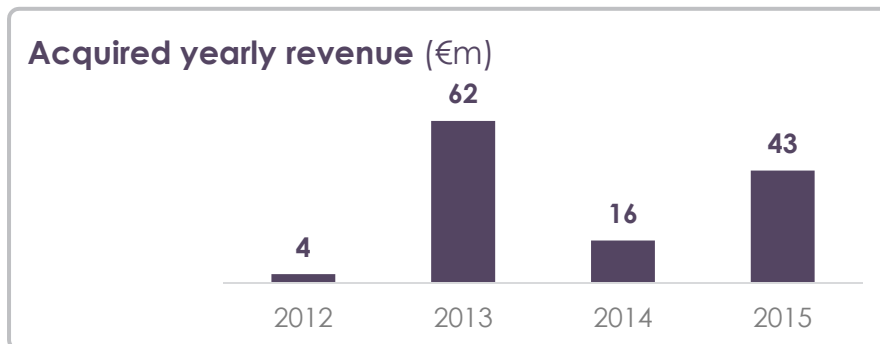
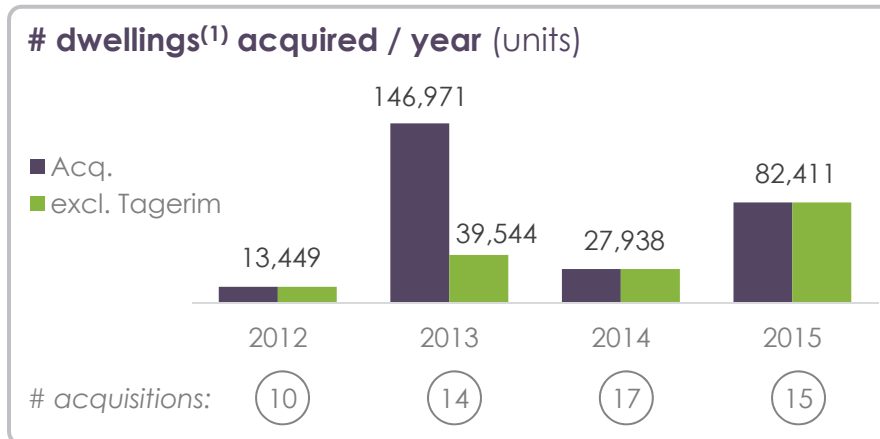
Increased commercial focus

- Sales & Marketing plan rolled-out in the network
- Management of leads through new dedicated tool: leads systematically tracked



(1) Joint Property Management
 (2) Net promoter score
 (3) Lease management

Consolidation as a growth engine



- Active external growth strategy to consolidate leadership position in key geographies and create differentiation through innovation (e.g. Efficity)
- More than 50 acquisitions finalized since 2011 contributing for more than €120m to Foncia revenues
- Solid processes of integration

(1) Joint Property Management and Lease Management dwellings

Strategy focused on leveraging size leadership



Group size to be further leveraged on numerous themes

- Brokerage
- Digitalization of processes & documents
- Specialization of teams for improved expertise and client satisfaction
- Systematic cross-sell and upsell

Example: Energy brokerage



- Subsidiary launched February 2015
- Mass procurement for JPM clients: gas, high-power electricity
- Perspectives:
 - Additional products for JPM clients (eg fuel)
 - Offers to cover the energy needs of 1.3M individual clients – first pilot with Direct Energie and Nest



10% price reduction



15% consumption reduction

Multiple levers for future development



Growth

- **Client acquisition** through dedicated teams and processes
- Establishing **leadership for sales brokerage** in large cities, in an improving market
- External growth in a **consolidating market**

Value

- Improving **operational efficiency** in particular in large cities
- **Reducing costs for clients** through mass procurement
- **Pricing** strategy

Differentiation

- Product and service **innovation**
- Business **diversification**
- Further **international** development



Forward momentum in our 4 investment divisions

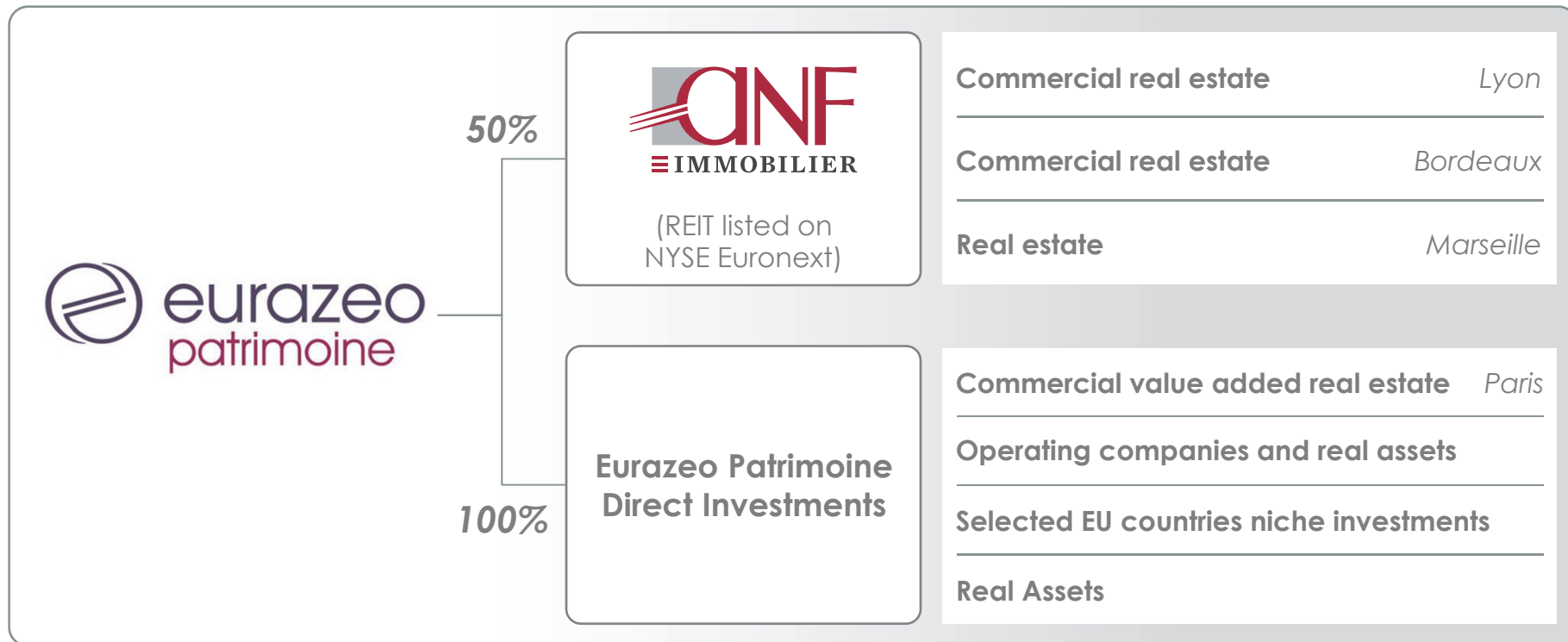


Speaker

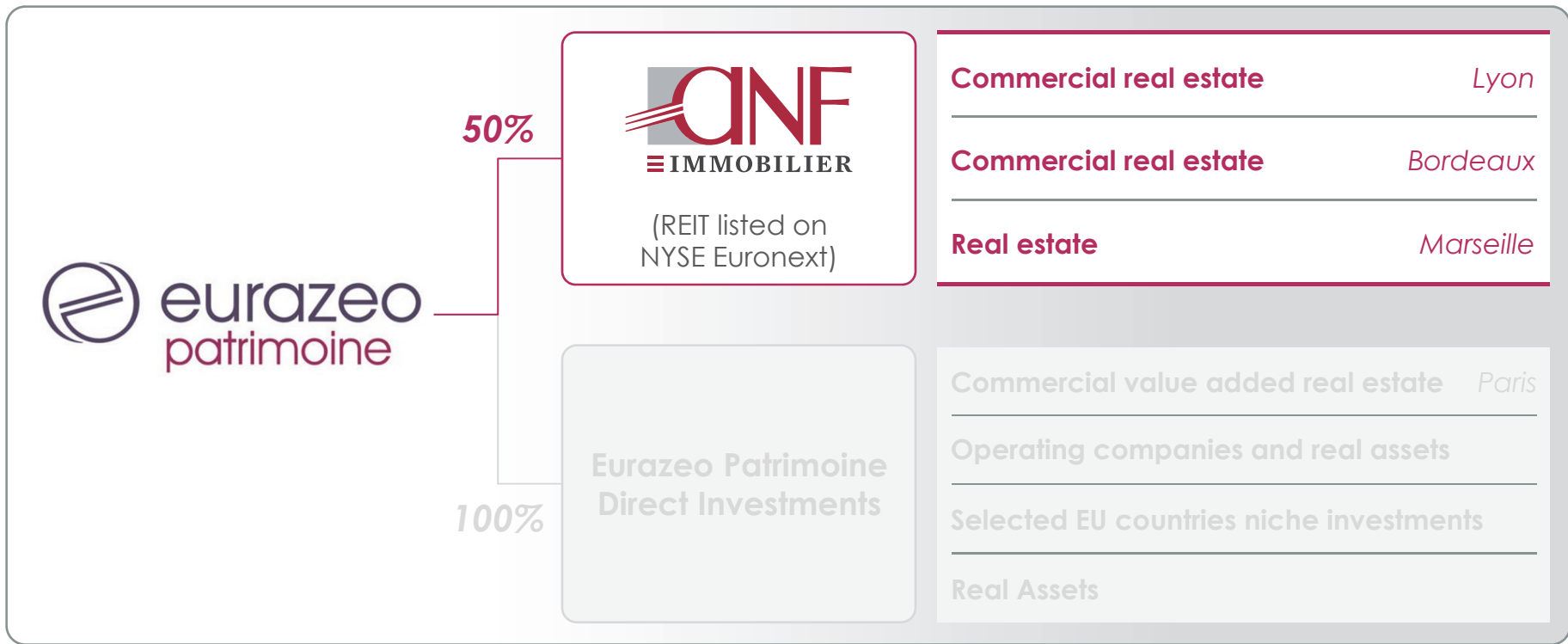


Renaud Haberkorn
Chief Investment Officer
Eurazeo Patrimoine

Real estate and assets investment division of Eurazeo



ANF Immobilier



The 3 pillars of ANF's strategy

Location
Dynamic regional metropolises

- Targeting areas undergoing radical transformations:
 - Upcoming districts
 - New infrastructure connections



Geographically targeting results in higher value creation

Asset Type
Refocus on commercial real estate

- Lower residential share
- Increase exposure to offices, retail and hotels



Diversification results in lower cyclicality

Investment
Add value through active asset management

- Develop and invest according to stringent return criteria
- Control projects from day 1
- Active asset management



Active asset management results in higher returns on investment

Resulting in higher yield and lower vacancy



| | | |
|-------------------------|--|------------------|
| % of Gross Asset Value* | 48% | 52% |
| Type of estate | Hausmann-style Stable and Diversified | New, refurbished |
| Lease term | Short | Long |
| Yield | Low: 3.4% | High: 6.3% |
| Vacancy | High: 13.1% | Low: 3.8% |
| Surface* | 170,000sqm | 223,000sqm |

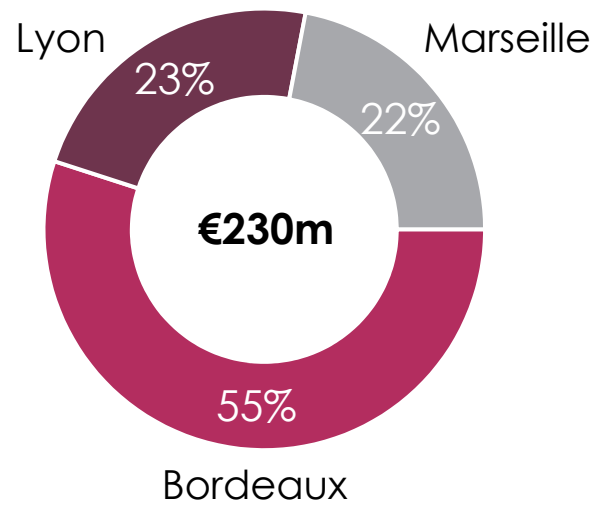
(*) Values as per 30 June 2015, areas including final areas of launched developments

€230m development pipeline 80% pre-lett

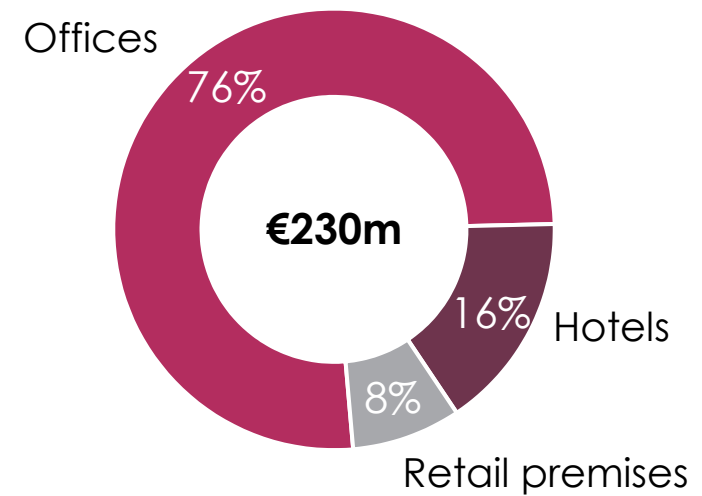


Acquisitions & Developments

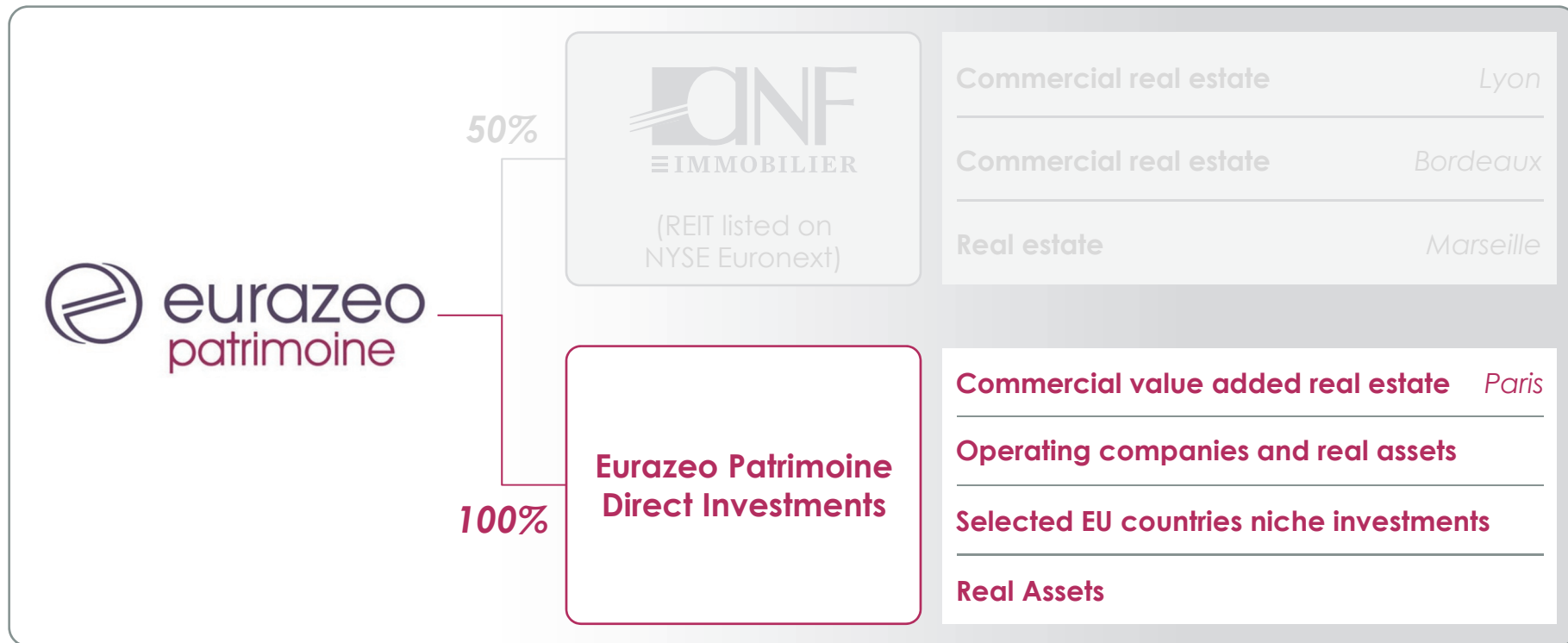
By geographic



By type of investment



Eurazeo Patrimoine Direct Investments



Investment Team



Renaud Haberkorn
Chief Investment Officer
Eurazeo Patrimoine

Renaud joined Eurazeo in 2014.

He is the Chief Executive Officer of ANF Immobilier and Chief Investment Officer of Eurazeo Patrimoine.

He has over 19 years of experience in the real estate private and public equity industry. He has covered in Europe a range of underlying investment products such as direct real estate, structured finance and operating companies.



Frédéric Maman
Executive Director

Frédéric recently joined Eurazeo Patrimoine.

With a solid experience in corporate real estate and a significant presence in the French market, Frédéric has extensive expertise in real estate acquisitions, financing, development and restructuring in addition to asset management.

Since 2012, Frédéric had been Deputy Managing Director of Société de la Tour Eiffel where he contributed to the roll-out of a value-creating investment strategy.



Pierre Larivière
Associate

Pierre recently joined Eurazeo Patrimoine.

He began his career within the Investment Banking team of Lehman Brothers / Nomura in Paris, where he advised clients on mergers and acquisitions during 3 years.

Then Pierre co-founded a startup in the field of payment services, which was sold in late 2014.

4 strategic pillars

- **Direct investment** in commercial real estate assets **in the Paris region**
- **Private equity investment** in operating companies and their real estate assets
- **Opportunistic niche investment strategies in selected EU countries:** product-focused (Spain, Italy, Netherlands)
- **Real Assets:** opportunistic approach of selected real assets classes

Investment policy

- **Investment metrics and objectives**

- €500m investment program (equity) over 3 to 5 years
- Investment size: €25-150m equity value
- 10%-17% IRR
- Exit strategy: medium to long term

- **4 types of investment**

- **Value Added:** acquire and enhance assets to match institutional investors' expectations
- **Financial Arbitrage / Sale Lease-back:** arbitrage between cost of debt and asset profitability
- **Real Asset Private Equity:** buy or build real assets operating companies, with defined investment strategies
- **Special Situations:** invest opportunistically in restructuring or distressed situations



Forward momentum in our 4 investment divisions



CIFA*: Eurazeo Patrimoine's first investment





CIFA
FASHION
BUSINESS
CENTER
◀ PARIS - AUBERVILLIERS ▶

In €m

| | |
|---------------------------------|--------------|
| Occupancy rate | 100% |
| Annual rents | 15.3 |
| Asset value | €214m |
| Eurazeo Equity | 26.5 |
| Rents/ Acquisition price | 7.2% |

A fully let operating retail complex for a fashion wholesale market use in Aubervilliers

- 2006-14 built, still under 10-year guarantee, state of the art wholesale market complex ideally located in the “wholesaler triangle” in Aubervilliers
- Over 3.5 hectares, offers approx. 38,000 sqm (~270 retail cash and carry units with showrooms, 3 restaurants and ~ 1,000 parking spots)

(*) CIFA: Centre International France Asie

One of Europe's first centers of wholesale trade for fashion and personal goods



CIFA* key advantages :

- Stable, defensive and resilient **cash flow stream**, allowing for an efficient financial operation
- **Strategic location** in the heart of the wholesale district of Aubervilliers
- **High quality, modern building** compared to the surrounding wholesale centres
- Leading and internationally **recognized site**, with a unique and differentiated **positioning**

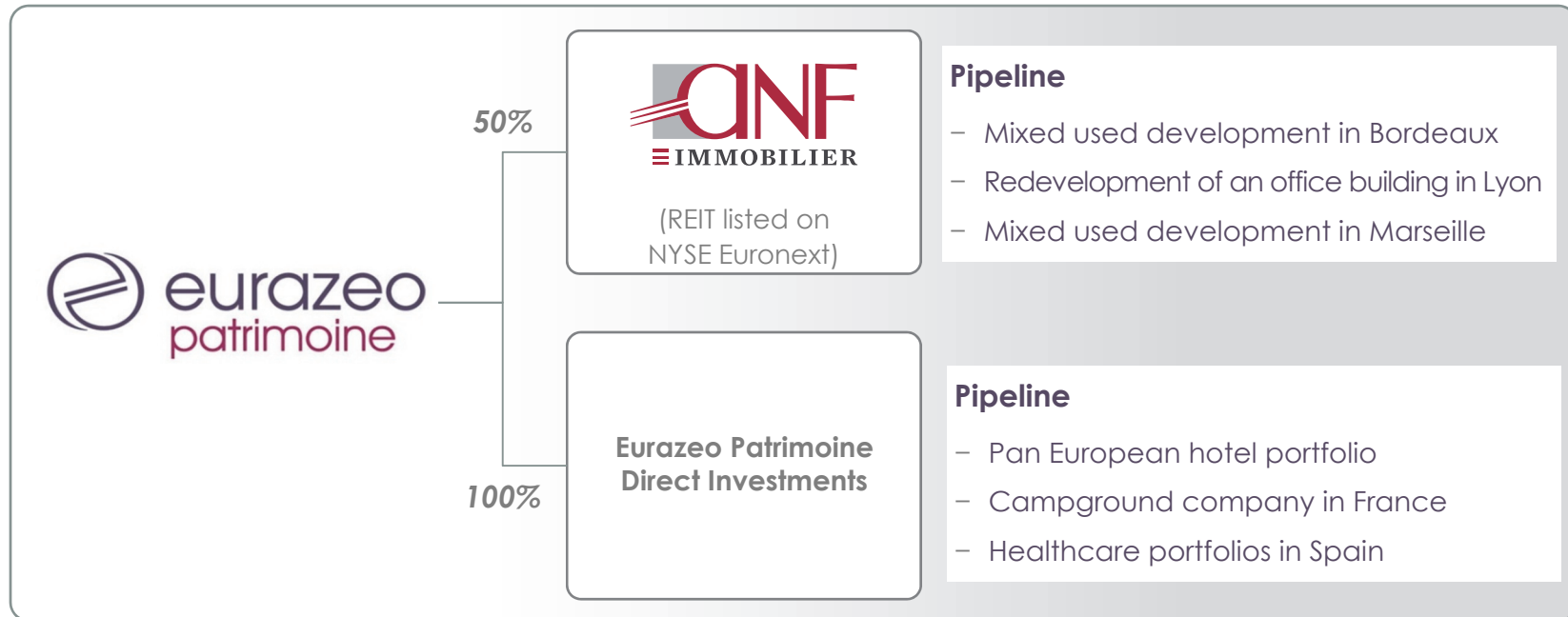
(*) CIFA: Centre International France Asie



Key investment metrics

- **€214m** asset value
- **7.2%** net acquisition yield (ie NOI / EV)
- **85%** leverage with a 12 year loan
- Eurazeo Patrimoine: **€26.5m** investment, for a **78%** ownership
- RoE before debt amortization of **30%**

Conclusion



Complementary activities
Synergies with other Eurazeo activities



Forward momentum in our 4 investment divisions



Speakers



**Yann-Hervé
Du Rusquec**

Head of Eurazeo
Croissance



Charles Egly
CEO of Prêt d'Union



Sébastien Fabre
Chairman of
Vestiaire Collective



Clément Buyse
COO of PeopleDoc



Investment Teams



Yann-Hervé du Rusquec
Head of Eurazeo Croissance

Joined Eurazeo in 2007. Yann-Hervé has notably participated in the structuring or the oversight of the Europcar, Moncler and Eurazeo Croissance investments.



Elina Berrebi
Associate - Eurazeo Croissance

Elina Berrebi joined Eurazeo in 2013 after working for 2 years at FSI in Paris as an investment manager. She has participated in the structuring or oversight of IES, Fonroche, Prêt d'Union, Vestiaire Collective and PeopleDoc



A pioneer in electric vehicle fast chargers



Hi-tech company specialized in high power electronics solutions



Major player in renewable energies



Leading peer-to-peer lending platform in Continental Europe



Leading marketplace of pre-owned fashion and luxury products



The leading provider of cloud-based human resources service delivery solutions

Investment strategy

Minority investment through capital increase

- Alongside existing shareholders

Initial investment ticket of €15m to €20m

- Ability to reinvest if need be in following rounds

Fast-growing companies

- Leaders
- Sectors driven by digital transformation and changes in lifestyle and consumption
- Scalability
- International development

Governance

- Board
- Veto rights/ investors majority



Forward momentum in our 4 investment divisions



Prêt d'union

Business

Leading Peer-to-Peer lending platform in continental Europe

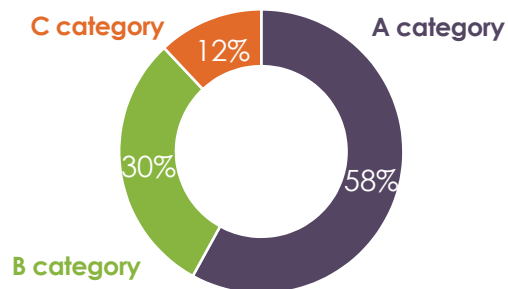
Loan production to date **€240m**

Annual growth rate **>100%**

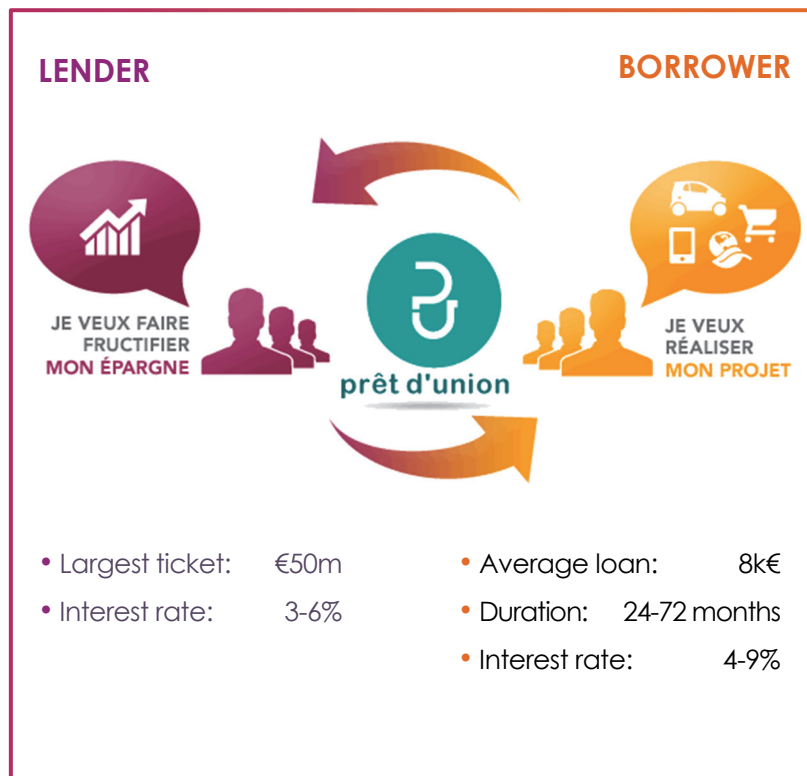
Amount raised to date **€50m**

Eurazeo investment **€15m**

Cumulated loan production in 2015 per category (YTD)



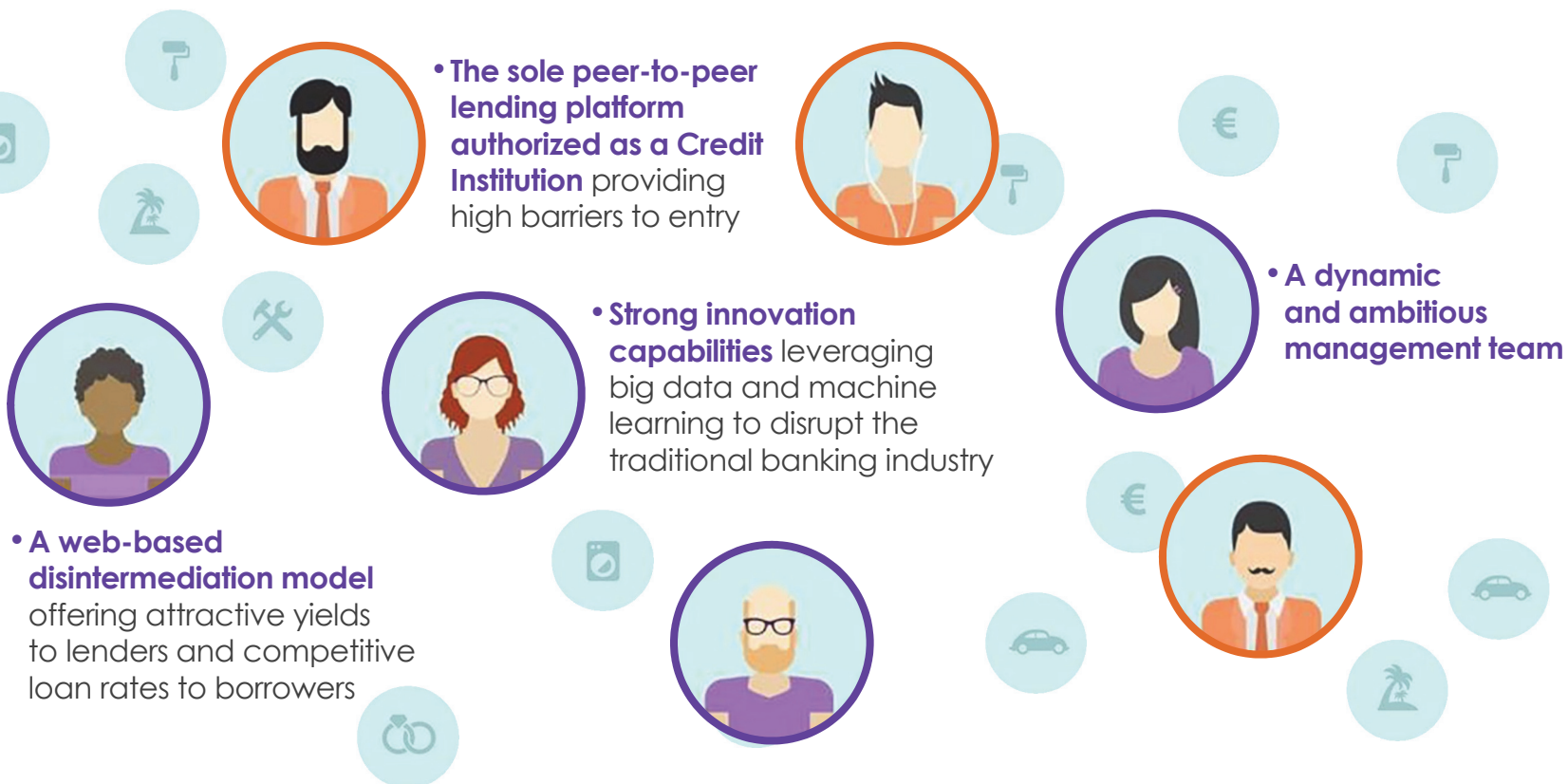
The Peer-to-Peer Model



Equity story

- Start international expansion
- Continue R&D effort to streamline the borrowing process and reduce risk
- Extend the product offering to address more borrowers' needs and adapt to investors requirements
- Invest in branding and partnerships to attract borrowers and expand the investor base

Why Prêt d'Union?



Presentation of Prêt d'Union

KEY ATTRIBUTES

- Incorporated in October 2009
- Commercial launch in December 2011
- Headquarters in Paris
- 100 employees

HIGHLIGHTS

- Online peer-to-peer lending platform enabling investors (individuals or legal entities) to directly finance household consumer credits
- Authorized as a Credit Institution and Investment Services Provider
- Leader in Continental Europe in terms of loan production
- Poised to start the international roll-out

MANAGEMENT



Charles Egly
CEO
• HEC
• BNP Paribas Fixed Income / Credit Derivatives



Geoffroy Guigou
COO
• HEC
• Poweo
• McKinsey



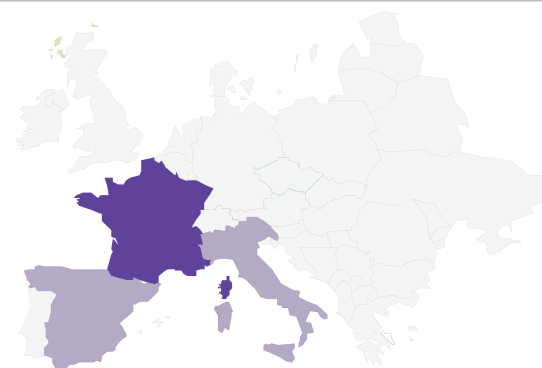
Tommaso Gamaleri
CEO Italy
• Harvard Business School / LUISS Guido Carli University
• COO ConTe.it, Admiral Group
• Bain & Company

KEY SHAREHOLDERS

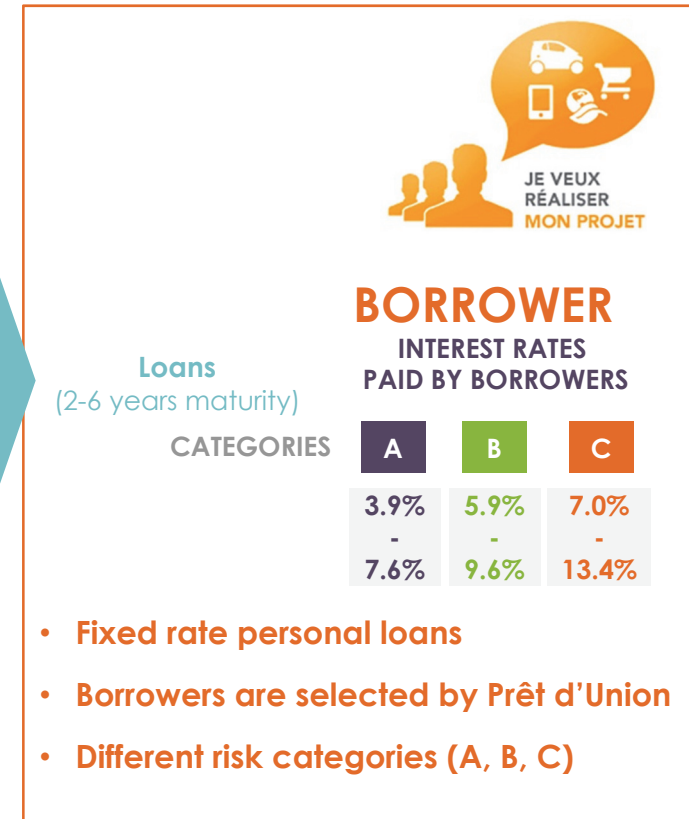
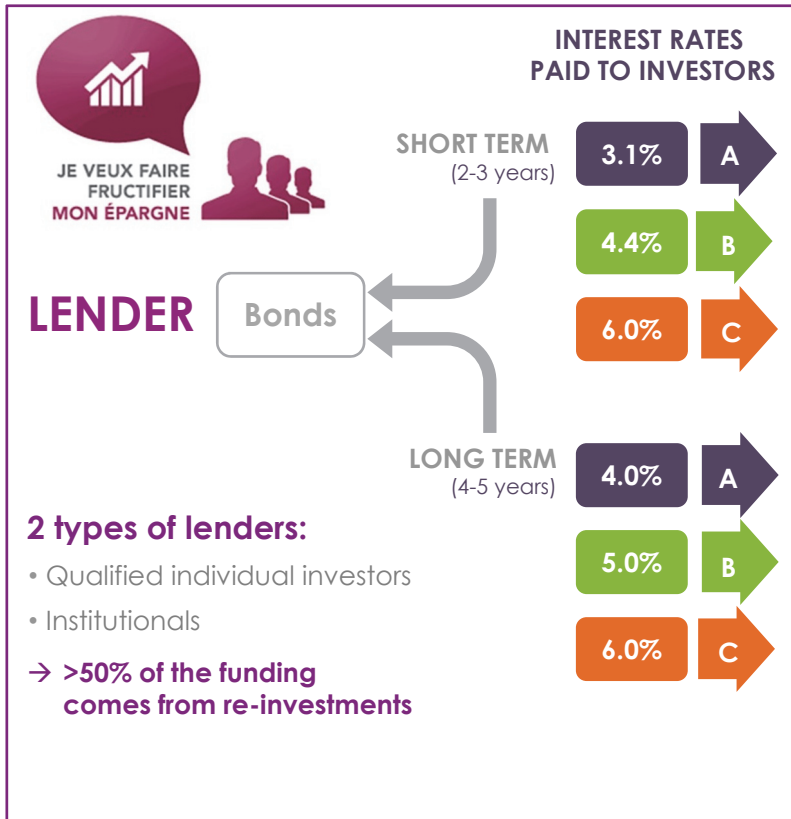


GEOGRAPHICAL REACH

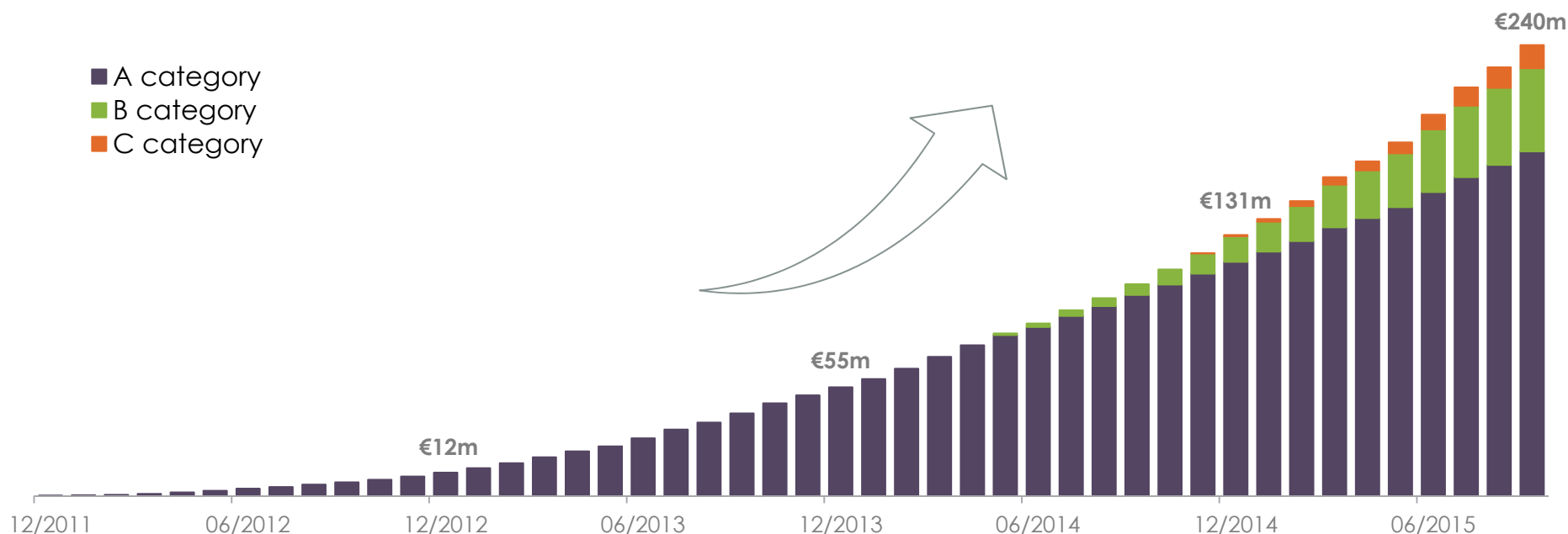
- Headquarters
- Opening in 2016



Business model

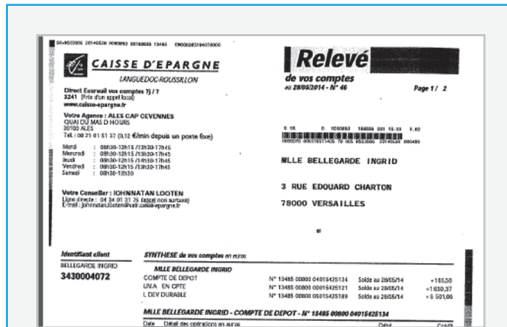


Strong growth since inception



- **~100% growth of credit production year-on-year**
- Launch of B category in May 2014
- Launch of C category in November 2014
- Launch of platform in **Italy beginning of 2016**
- Launch of platform in **Spain expected end of 2016 / beginning of 2017**

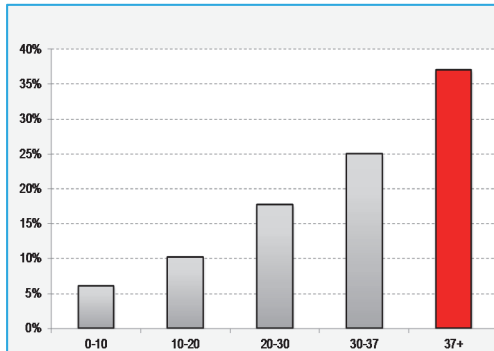
Innovations in consumer credit practices



Fraud rate vs predictive fraud score

• Optical Character Recognition

- Fraud detection
- Accelerated extraction of data



• Fraud detection algorithm based on big data & machine learning

- Risk reduction
- Productivity increase



• Electronic signature

- Accelerated credit process
- Productivity increase

Ambition and challenges

- Start **international expansion**
 - Opening of the Italian office in Q1 2016 and the Spanish office at the end of 2016 / beginning of 2017
 - Then, roll-out in key countries in Continental Europe
- **Continue R&D effort** to streamline the borrowing process and reduce risk
- **Extend the product offering** to address more borrowers' needs and adapt to investors requirements
- **Invest in branding and partnerships** to attract borrowers and expand the investor base

Objective: build the European leader



Forward momentum in our 4 investment divisions



VESTIAIRE
{ COLLECTIVE }

Presentation of Vestiaire Collective

KEY ATTRIBUTES

- Founded in 2009
- Headquarters in Paris
- 180 employees

HIGHLIGHTS

- Community platform on which users can buy and sell pre-owned luxury fashion and accessories
- Presence in France, the UK, Germany, Italy, the US, and soon in Spain
- 4 million members worldwide
- Permanent catalogue of more than 400,000 items
- 2/3 cross border sales
- >60% mobile sales

MANAGEMENT



Sébastien Fabre
Chairman

- 10 years with Microsoft (MSNteam)
- Managing Director of NetClub, sold to Match.com



Fanny Moizant
EMEA VP

- Sourcer at Dim and John Galliano



Olivier Marcheteau
COO

- 4 years with Cdiscount as President
- 9 years MD MSN operations



Sophie Hersan
Head of supply

- Fashion design studio manager (Eric Sartori, Alaïa/Marni, Peter O'Brien, Rochas, etc)

KEY SHAREHOLDERS



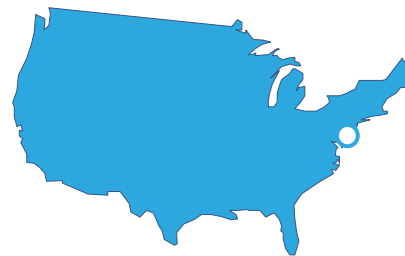
CONDÉ NAST

Balderton.
capital

idinvest
PARTNERS

VENTECH

GEOGRAPHICAL REACH



- Before 2014
- 2014
- 2015
- Logistics hub

Vestiaire Collective at a glance

VESTIAIRE
{ COLLECTIVE }

Business

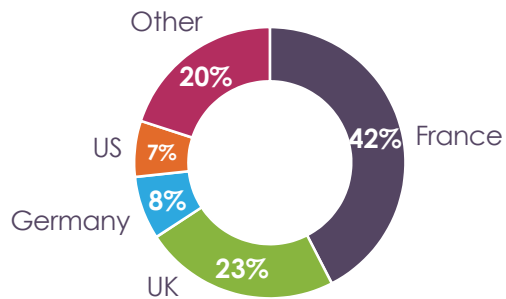
Leading second-hand marketplace dedicated to high end pre-loved fashion

2014 GMV* **€46m**

H1 2015 growth rate **85%**

Amount raised to date **€63m**

Eurazeo investment **€20m**



(*) Gross Merchandise Value

Top High-End Brands



Investment case

- A unique high-end and luxury catalogue
- A strong brand DNA
- A growing international community
- A strong innovation potential

Equity story

- Scale in the US to reach critical mass
- Reinforce Vestiaire Collective's brand equity
- Reinforce content/ edito engine and team
- Continue to deliver innovation

Business Model

VESTIAIRE
{ COLLECTIVE }

1 Deposit

The seller

- Submits product
- Describes it and posts pictures
- Sets a price



2 Curation

Vestiaire Collective

- Build up the perfect inventory with a strong curation process
- 70% of submitted items accepted



3 Buy/Sell

Vestiaire Collective & community:

- Social interactions and editorial approach



4 Send/Check

The seller

- Ships to Vestiaire Collective

Vestiaire Collective

- Control authenticity and conformity



6 Repackage/ Send

Vestiaire Collective

- Carefully repackage product "like a gift"
- Send it to buyer



5 Transaction

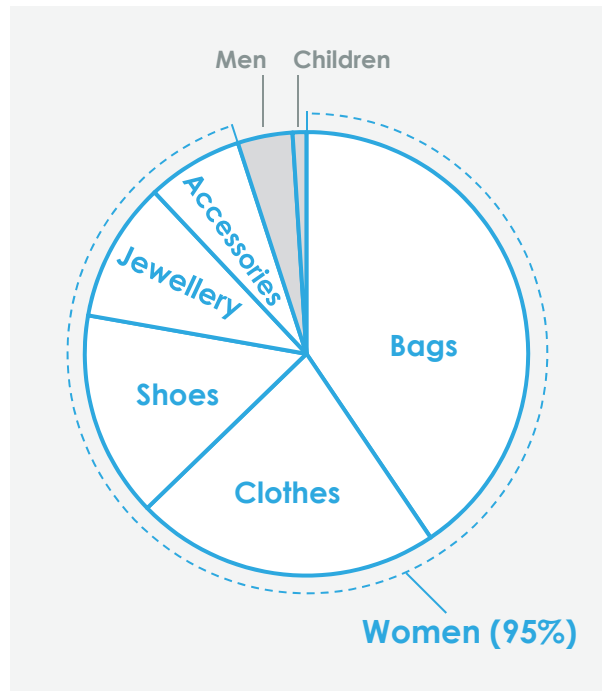
Vestiaire Collective

- Collect cash from the buyer
- 27% de commission on average







A unique high-end and luxury catalogue driving engagement and repeat

VESTIAIRE
{ COLLECTIVE }



Average basket (in €)

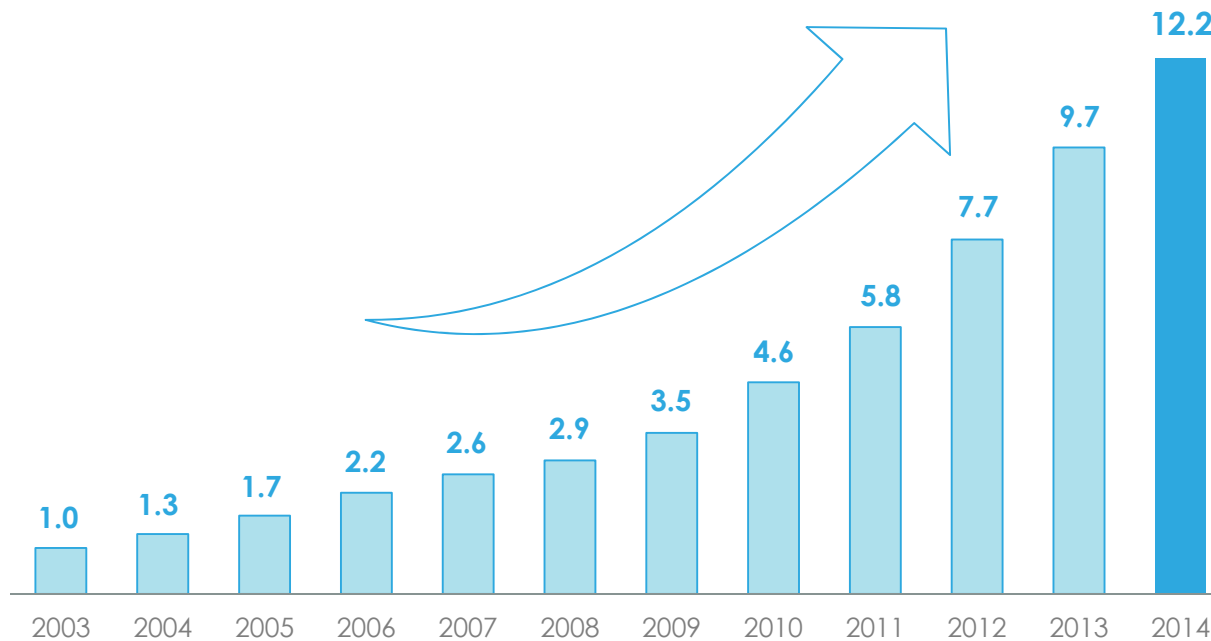


| | |
|---|---|
|  CHANEL |  HERMÈS |
| Dior | LANCEL PARIS |
| GUCCI  | FENDI |
|  | LANVIN PARIS |

The global luxury market is driven by a shift towards online

VESTIAIRE
{ COLLECTIVE }

In €bn

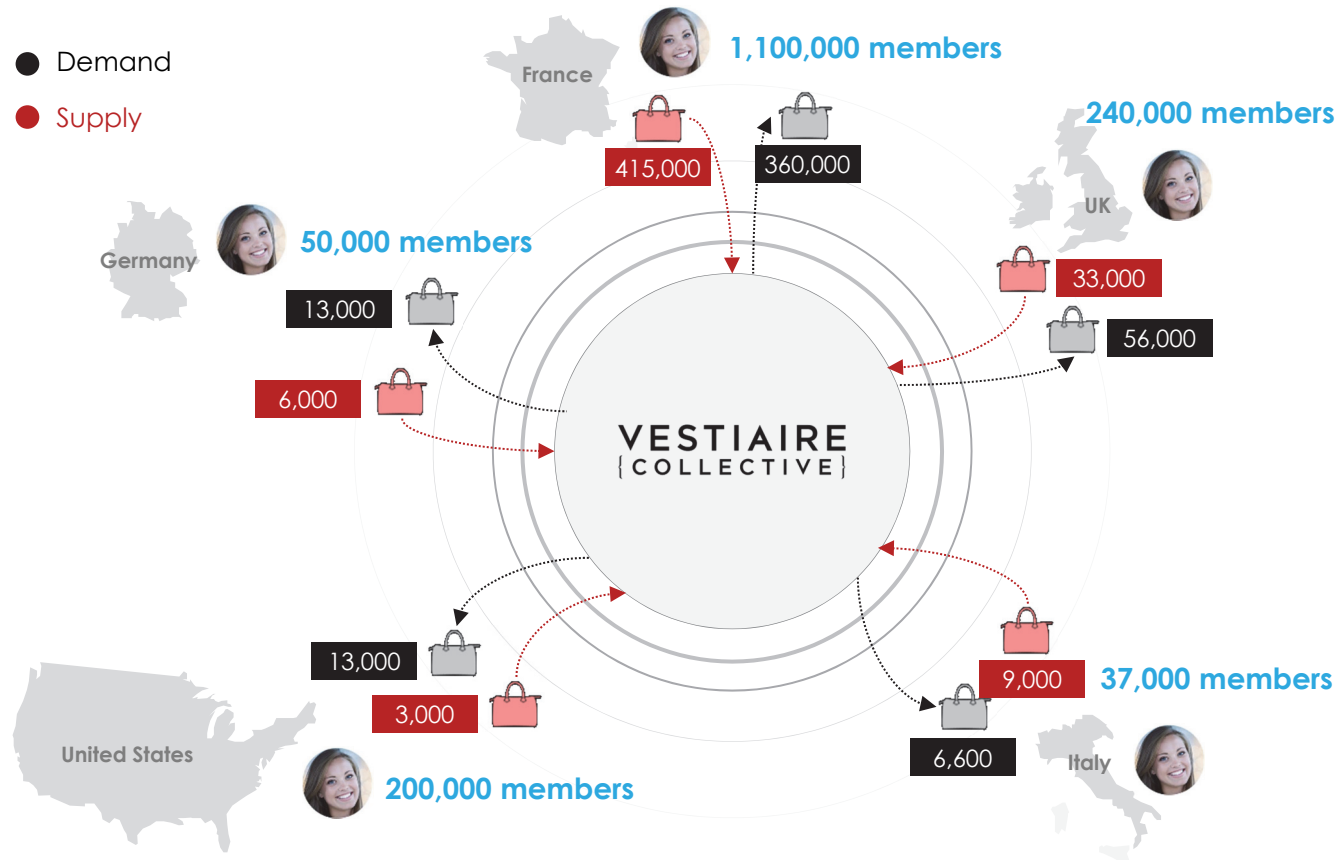


- Online market is quickly growing with **5k country-based online stores**
- M-commerce represents 30% of traffic and **10% of revenue**
- US accounts for **60% of online luxury market** (vs. 25% for Europe)
- US is expected to be the **luxury's main growth engine** in 2014 (+5.4% vs. +4.7% for Asia)

A proven marketplace effect

● Demand

● Supply



+74%
new accepted items yoy

10
Average number
of deposits per seller

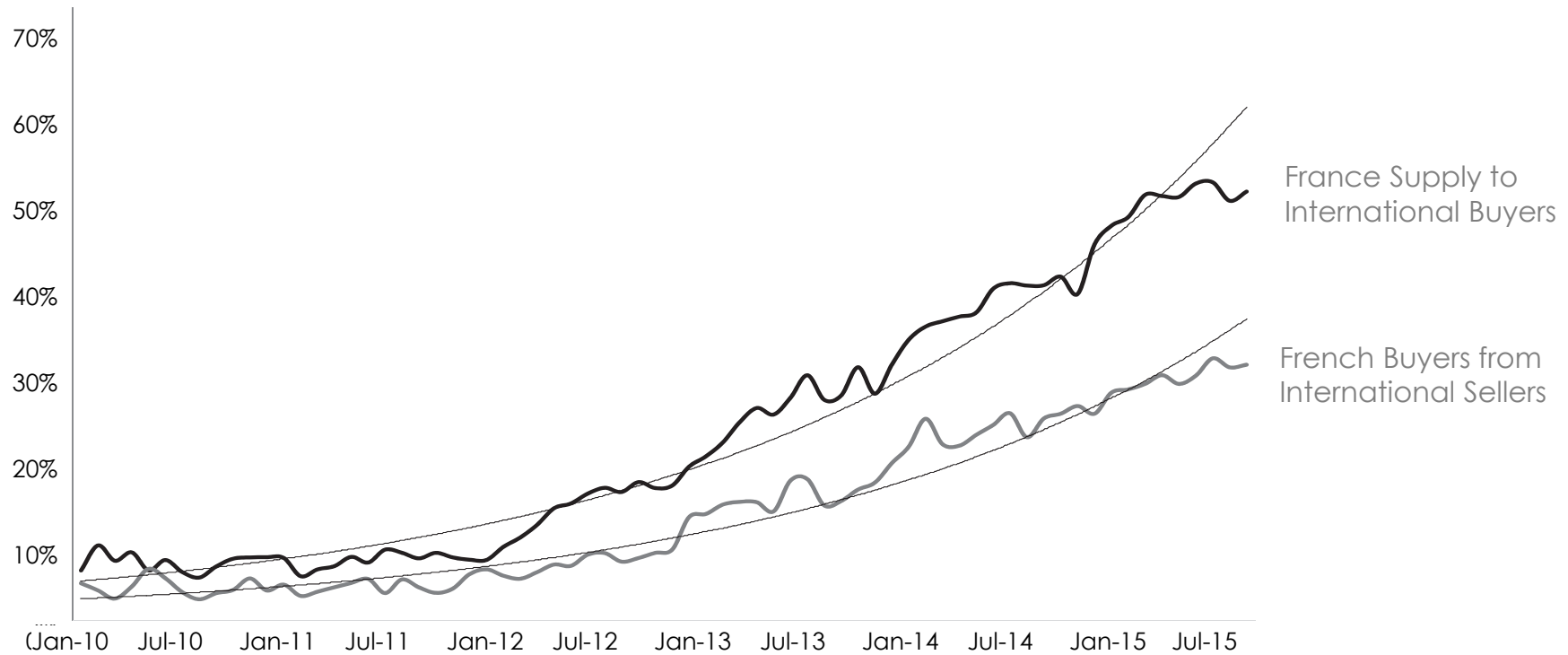
63%
Cross border sales

40%
Of products sold in one week

+117%
New members yoy

Impact of international expansion: French Case

VESTIAIRE
{ COLLECTIVE }

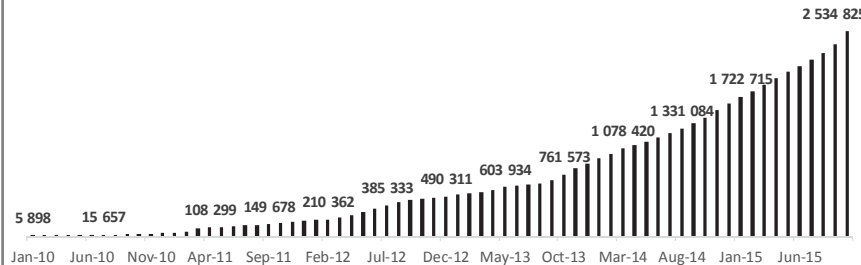


APPENDIX

Achievement to date: Growth Growth Growth...

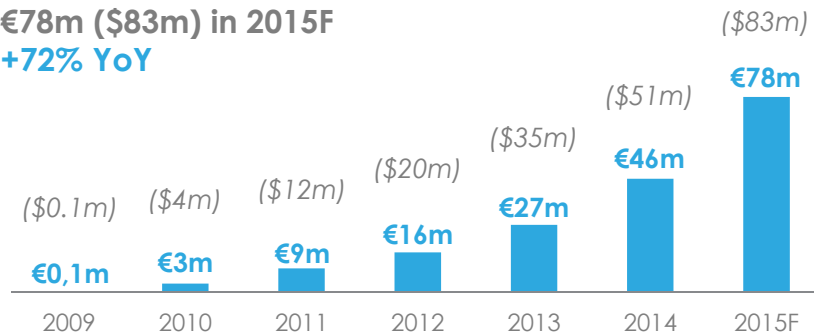
Community

Oct. 2015: ~2,5m active members



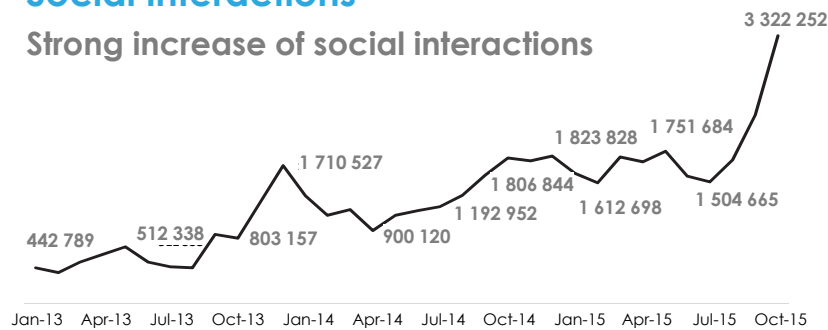
GMV

€78m (\$83m) in 2015F
+72% YoY

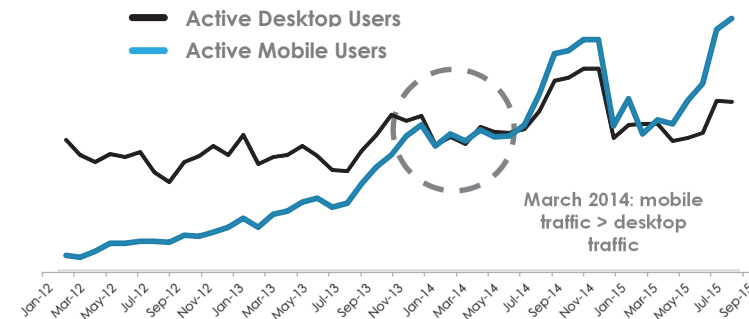


Social interactions

Strong increase of social interactions



Mobile > desktop users since early 2014





Forward momentum in our 4 investment divisions



PeopleDoc



Business

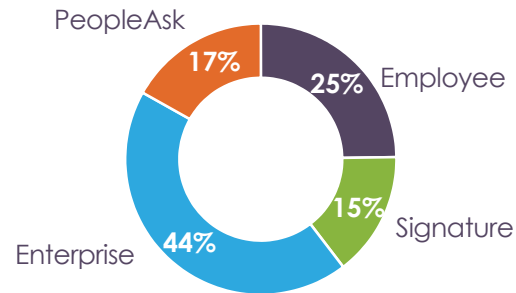
Cloud HR Service Delivery Solution

Number of clients **400**

Number of users **1.5 million**

Revenue growth **x2**

Eurazeo investment **\$19m**



Products



Some customers



Investment case

- Unique HR-focused solution
- Complete innovative solution, easy to implement and easy to use
- Global reach to address large international clients
- Highly predictable and recurring cash-flow

Equity story

- Accelerate expansion in the US
- Accelerate growth in Europe
- Reinforce R&D and sales team
- Continue to build new products

Why PeopleDoc?



- **Unique HR-focused solution** designed for employee expectation and increasingly complex compliance regulations
- **Complete innovative solution** from case to document management, **easy to implement and easy to use**
- **Global reach** to address large international clients
- Pure SaaS model with 0% churn (!) to date providing **highly predictable and recurring cash-flow**

Presentation of PeopleDoc

KEY ATTRIBUTES

- Founded in 2008
- Headquarters in Paris
- 100 employees

HIGHLIGHTS

- Comprehensive suite for HR service delivery:
 - E-vault & electronic paystub
 - Electronic signature
 - HR document management
 - Employee relationship management
- Presence in France, the US, the UK
- 1.5 million users worldwide

MANAGEMENT



Jonathan Benhamou,
Co-founder and CEO

- HEC
- Sales, finance, marketing and investor relation



Clément Buyse,
Co-founder and COO

- HEC – Mines
- R&D, products and operations

KEY SHAREHOLDERS

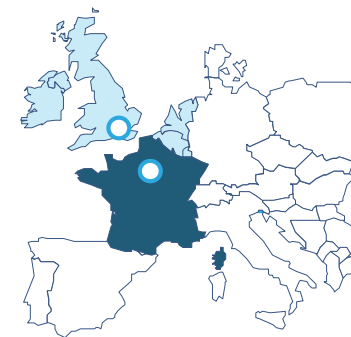
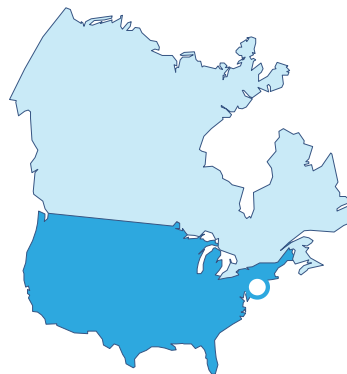


Alven
capital



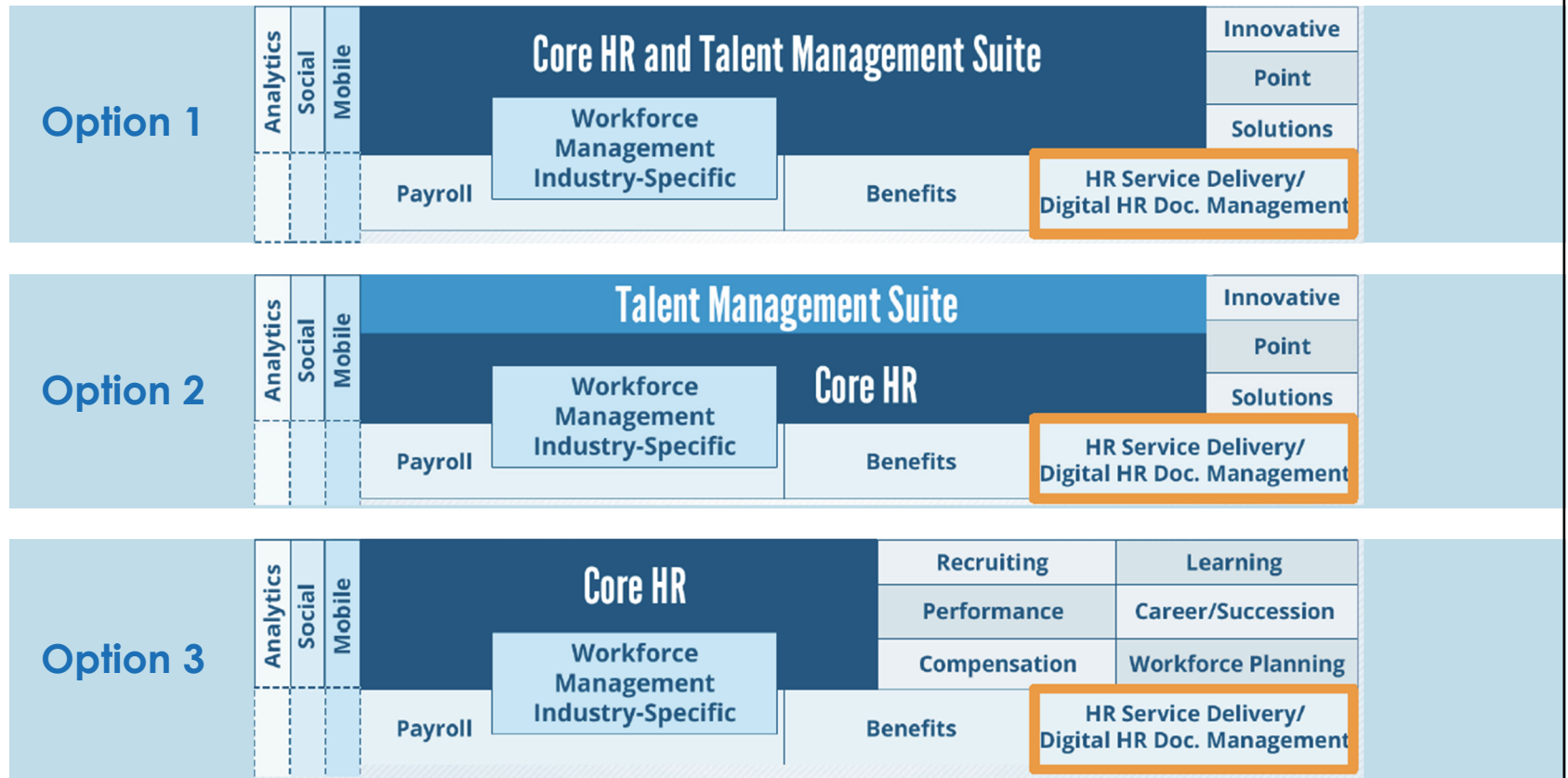
Kernel

GEOGRAPHICAL REACH



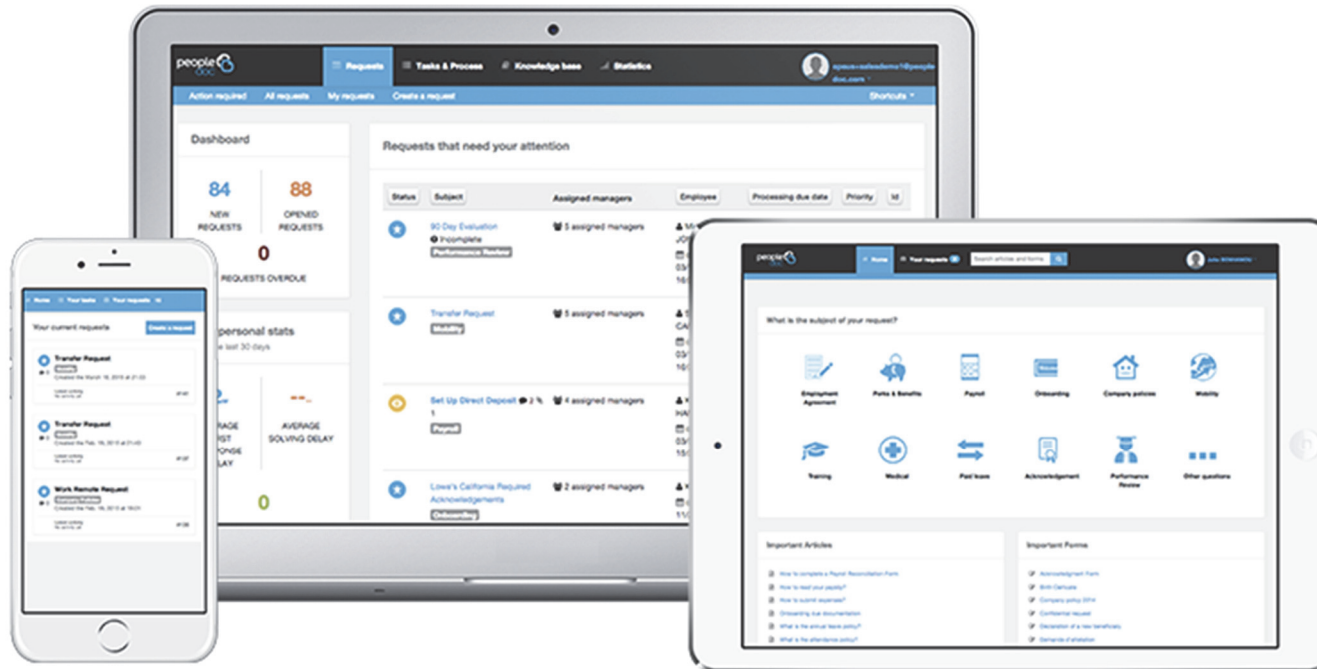
- Before 2014
- 2014
- From 2015
- Offices

PeopleDoc positioning



Source : Gartner (October 2014)

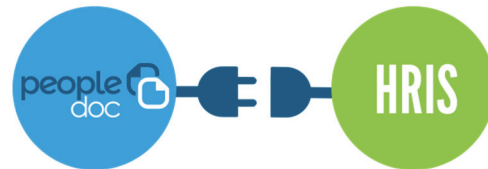
A disruptive and user friendly technology



Why are we so unique?



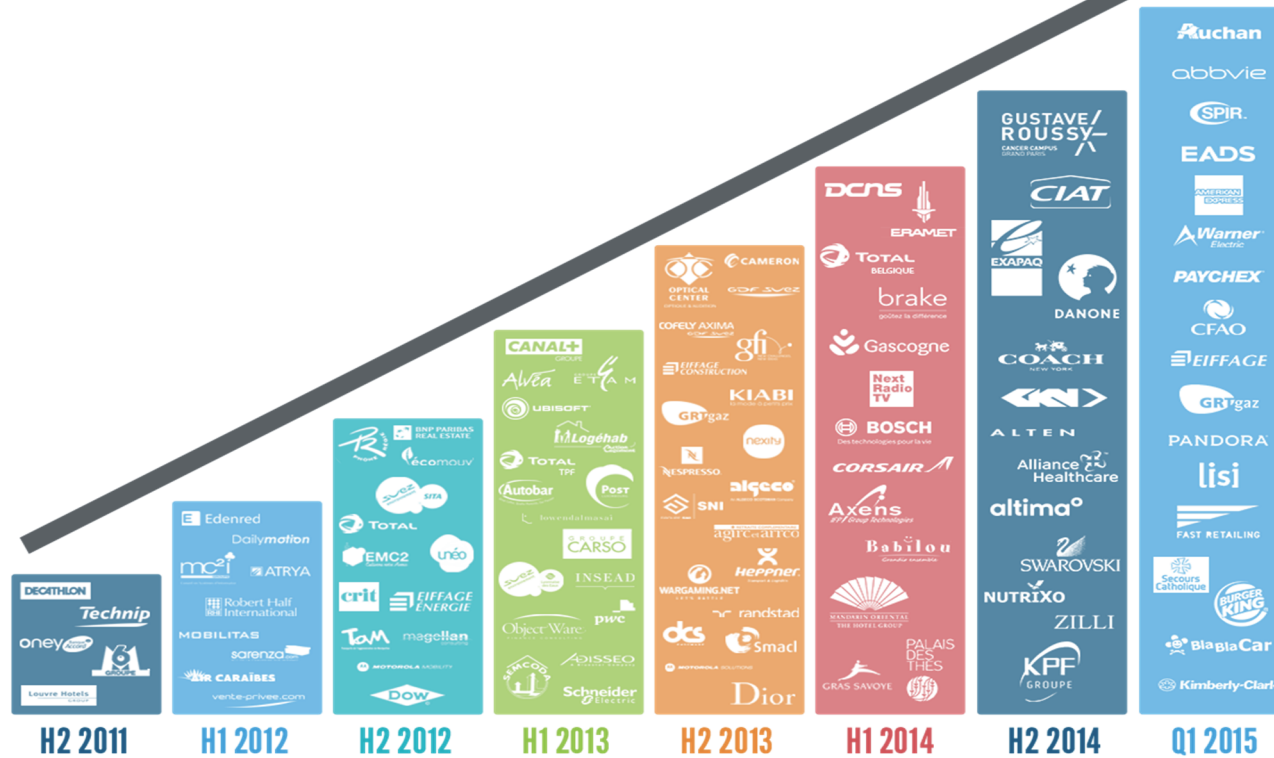
Easy integration to HRIS



Neutral



A strong customer traction



Scalability in numbers

Customers

400+ customers

- A majority of large companies from all industries, mainly in France and the US

Users

1,5 million users globally

- Employees and HR departments

Contract duration

3 years

- Long average duration of HR software use (c. 10 years)

Customer retention

0% churn

- The churn shall increase since the portfolio is still very young

Partners

Large HR software companies



**High scalability
of PeopleDoc
business model**

- Over the last 3 years, PeopleDoc has **doubled its revenue each year**
- Acceleration in the last 18 months, with the signature of **150 new clients** and a **fourfold increase in revenue**
- **Expansion in the UK** started October 2015

Ambition and challenges

- **Seize the US opportunity**
 - Very good reception of the offering and strong development
 - Reinforce local operations
 - Build partnerships with large ERP vendors
- **Expand internationally**
 - Europe
 - Asia
- **Improve product offering**
 - PeopleDoc Insights (BI and Analytics)
 - Consolidate and accelerate the current Roadmap (50% driven by clients)

→ Objective: build a Global and sustainable leader



Forward momentum in our 4 investment divisions

 eurazeo pme

FLASH 
we carry trust


COLISEE

Speakers



Olivier Millet

Chairman of the
Executive Board
of Eurazeo PME



Philippe Higelin
CEO of Flash Europe



Christine Jeandel
Chairman and CEO
of Colisée



Investment Team



Olivier Millet
Chairman of the Executive Board



Emmanuel Laillier
Member of the Executive Board
Joined Eurazeo PME in 2011



Elisabeth Auclair
Chief Financial Officer
Joined Eurazeo PME in 2008



Erwann Le Ligne
Associate Director
Joined Eurazeo PME in 2006



Mathieu Bétrancourt
Investment Director
Joined Eurazeo PME in 2008



Rafaele Faibis
Associate
Joined Eurazeo PME in 2012



Pierre Meignen
Associate Director
Joined Eurazeo PME in 2005



Joanne Dubail
Investment Director
Joined Eurazeo PME in 2014



Clément Morin
Associate
Joined Eurazeo PME in 2015

A diversified portfolio



As of Sept 30, 2015



% Economic interest

| | | |
|-----------------------|-------|---|
| COLISEE | 64.1% | France's fourth-largest retirement home operator |
| DESSANGE PARIS | 76.3% | Franchise beauty salons under 3 highly renowned brands: DESSANGE Paris, Camille Albane and Fantastic Sams |
| Léon DE BRUXELLES | 59.4% | The French leader in Belgian bistro (mussels/French fries) |
| Péters SURGICAL | 86.1% | The world's 4 th -largest surgical suture specialist |
| VIGNAL LIGHTING GROUP | 77.1% | Vignal Systems designs, manufactures and distributes industrial vehicle signalling products and systems |
| FLASH | 44.6% | European market leader in Premium Freight |

Nb: Excluding minority positions in The Flexitallic Group & Fondis



Forward momentum in our 4 investment divisions



Flash at a glance

European premium freight provider, Flash is specialized in urgent and critical shipments for automotive, industrial sectors and lab testing

Flash is the largest player in the European premium freight market

| | |
|---------------------------------------|--------------------------------|
| 2014 revenues | €153 m |
| Special deliveries | 500,000 |
| Employees from multiple nationalities | 490 |
| Offices | 38 over 18 countries |
| Worldwide presence | 78 countries |
| Light-asset based | |

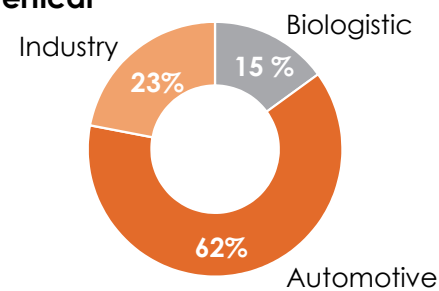
Group HQ in Luxembourg with an international Excom of members from integrated companies

Business Units HQs located in Maastricht (The Netherlands), Metz (France) and Frankfurt (Germany)

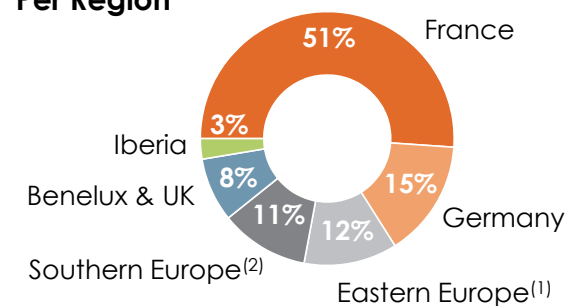


2014 Turnover [%]

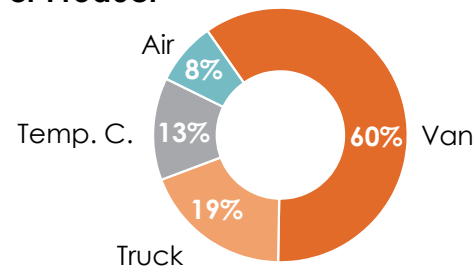
Per Vertical



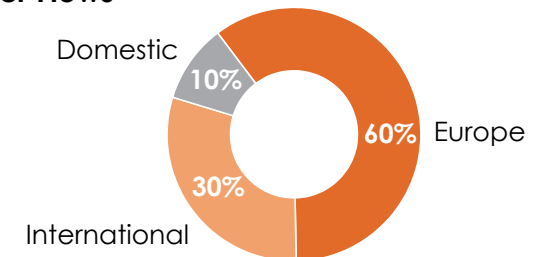
Per Region



Per Product



Per Flows



(1) Czech Republic, Hungary, Romania, Slovakia, Poland, Russia

(2) Italy, Turkey, Morocco, Tunisia

(3) AEO project currently in execution

Source: Flash, Roland Berger analysis

Example of an Airfreight service in the AUTOMOTIVE



Flash can deliver spare parts from a French Automotive OES plant to OEM plant in Vigo within 11 hours to avoid a production-line stop

Information reporting every 45 minutes

Customer's critical issue

- Need to send a 280 kg pallet of screws from North of France and deliver it to a Peugeot plant at Vigo (North-West of Spain)
- This delivery is **key to avoid stopping the production line**
- The challenge is to deliver the pallet at 1,800 kilometers in **less than 11h30mns**

Issues related to the transportation

- **Consulting:** find the right organization, at lowest cost and shortest deadline
- **Deadline:** absolute reliability (financial penalties risk if mission is not perfectly completed)
- **Organization:** totally dedicated service, with unique responsibility (Road & Air)
- **Information:** continuous information flow during the whole transportation time

Budget: €13,500 excl. VAT



In 20 minutes, a solution is proposed by the Airfreight service for a delivery at + 11 hours.

At 20:00, **the client validates Flash proposition**

A driver is already on site for another mission.

Flash proposes to the client to put his delivery as a high priority on this transportation flow, in order to **save time and minimize the risks** of production line stop

Information about the flight is directly sent to Flash by the pilot. This **direct communication** warrants the reliability of information and **allows to position a vehicle at Porto** airport as soon as the plane takes off

Post delivery is managed by Flash Porto agency, in order to be as reactive and reliable as possible (language, proximity...).

Delivery receipt is signed at 6:50, thus 11h20m after first customer's call.

What is premium freight



Premium freight is considered a non-conformance to standard shipping guidelines. It is a high value added niche segment in the Logistics and transportation market.

Logistics



> D +1

- Planned versus ad-hoc needs
- Time critical versus not urgent
- Modality: Sea/Road/Air/Multi-modal
- Frequent consolidation (convergence and divergence)
- Weight & dimensions

Courier, Express and Parcel (CEP)



D +1

- Small parcels and documents delivered quickly
- Typically overnight delivery (D+1)
- Logistics network based

Premium Freight



Same Day

- Unexpected or complex needs resulting in special- and/or urgent-deliveries
- For each item/order, a vehicle/air transport is individually organized
- Many point-to-point relations
- Main sectors: Automotive, Aviation & Aeronautic, Heavy Industry, Agricultural Machine and Biologistics

The Group is active in three verticals with blue chip companies



CUSTOMERS :



Automotive

- Significant track-record in the Automotive sector, addressing most leading manufacturers
- DIN ISO certification
- Online track & trace and booking
- Local contacts near production sites in Europe
- Competency centers



Industry

- Main industrial sectors: Aviation & Aeronautic, Heavy Industry, Agricultural Machine
- Specific operating procedures
- Night & week-end customer services
- Strategic warehouse management
- Specific cross dock network



Biologistics

- Tri-temp control with online & real-time track & trace per parcel as well as the vehicle
- Air temp control solutions
- Packaging & dry – Ice service
- Dedicated France domestic milk run network, Direct drive & next day solutions
- Electric car with three different temp



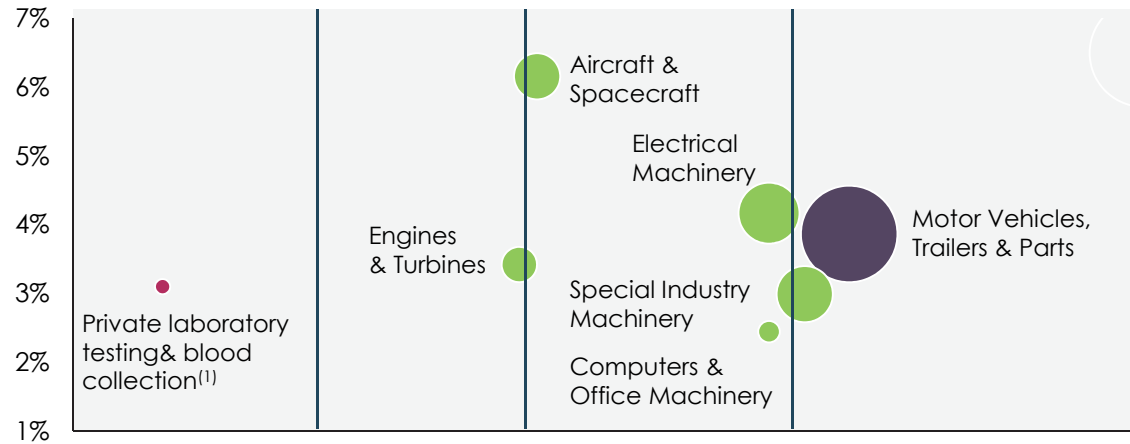
Premium Freight market dynamics



The European premium freight market should **keep growing by 3 to 4% p.a.** over 2014-20 driven by underlying markets supply chain optimization

Attractiveness
(CAGR 2014-2020e)

● Pharma ● Industry ● Automotive



Complex products
Eg: Blood

Confidential products
Eg: R&D

Risk of shortage after the production (aftermarket)
> Highly negative impact when a finished product is out of service (machine out of service, aircraft on ground...)

Risk of shortage before the production
> Lean Manufacturing processes and Just-in-Time logistics
> High impact of line disruption

Reasons for Premium Freight demand

(1) Growth of French market in volume
Source IHS, Roland Berger analysis

Flash has grown through both acquisitions and internal growth



Strategic developments

Local road logistics company **founded in Metz, France**
Providing express logistics for local customers

Introduction of **Airfreight**
Dedicated team on urgent transport

Entry into **Biologistic** sector

First Global contract with large OEM

Significant step in the **Temp. Controlled market**: implementation of exclusive agreement with **Cerba Labs**

Successful DIN-ISO **certification** of the entire corporate group

Launch of **Easy2Go** to expand in B2B2C

Integration completed

- 1 company
- 1 voice to the market
- 1 collaboration team of people
- 1 computer system

Geographical developments

Entry into **Eastern Europe**. Own offices in Slovakia, Romania and Poland as well as in Spain

Partnership in **Tunisia**

Own offices in Hungary / Portugal

Growth outside the EU, companies founded in Morocco, Turkey and Russia

1981 1999 2001 2004 2005 2008 2010 2011 2012 2013 2014 2015

Main acquisitions and PE investments

First acquisitions: **Taxicolis** (€66 m, France) and **Flashline** (€3 m, Germany)



Private Equity investors push further international expansion: **LBO France** and **Siparex** create funding basis

Second round of international acquisitions, **Roberts Europe** (Netherlands) and **V-One** (UK)



A strong multicultural management team



- Top management with **strong multicultural background**
- Significant track record in **integrating** acquired companies
- **Flexible** and **decentralised** organisational model relying on local agencies

| | |
|---|--|
|  <p>Philippe HIGELIN (51 years) <i>Group CEO</i></p> <ul style="list-style-type: none"> • Flash Europe since 1998 • Group turnover x15 from 2000 to 2014 • Successful integration of four build-up  |  <p>Dimitri BORCHTCH (38 years) <i>Group CFO</i></p> <ul style="list-style-type: none"> • Joined the Group in October 2015 • Former CFO in an industrial French company • Former senior manager in audit and transaction services  |
|  <p>Jean-François COLLENOT (42 years) <i>BU Automotive & Industry Manager</i></p> <ul style="list-style-type: none"> • Strong expertise in premium freight (>18 years) • Former Regional Manager at Taxicolis • Integration of Roberts Europe and Taxicolis  |  <p>Gianni MAES (43 years) <i>Sales Director Europe Automotive & Industry</i></p> <ul style="list-style-type: none"> • Co-founder of Roberts Europe (sales director) • Ex TNT Express and FedEx Custom Critical Sales • Development of key accounts FIAT, GM and Delphi  |
|  <p>Frederik LUZ (48 years) <i>BU Air & Emerging Markets Manager Country Manager Germany</i></p> <ul style="list-style-type: none"> • Former executives at time:matters • Development in Germany, Russia, Turkey and Morocco  |  <p>Jan SCHUELLER (45 years) <i>Strategic Development Officer</i></p> <ul style="list-style-type: none"> • Co-founder of Roberts Europe (COO) • Ex Customer Service Manager at FedEx Critical • Implementation of exclusive fleet  |
|  <p>Serge LEONIO (45 years) <i>BU Healthcare Manager (FRA & BEN)</i></p> <ul style="list-style-type: none"> • In charge of Biologistic since 2009 • Development of business with CERBA  |  <p>Florian KEMMERLING (35 years) <i>Chief Information Officer</i></p> <ul style="list-style-type: none"> • Ex IT Project & Operations Manager at time:matters • Development of Flash Track / premium manager portal • Build of the IT team  |
|  <p>Diego CERUTTI (28 years) <i>Assets & Quality Biologistic Manager</i></p> <ul style="list-style-type: none"> • Implementation of a national transport network in full temperature controlled end-to-end  |  <p>Ignacio TIRADO (28 years) <i>Innovation Manager & MD Easy2Go</i></p> <ul style="list-style-type: none"> • Conception and roll-out of the neural algorithm • Optimization of software • Launch of Easy2Go in 2015  |

Our 'beliefs'

- **Logistics** will be a key differentiator in the ongoing **digitalization**
- **Digitalization** will be essential for high performing **logistics**

LOGISTICS

Globalization

Polarization

Easy to use

Fast and now

Personalized & Taylor made

24hr/7days

DIGITALIZATION

Community

Disintermediation (Peer-2-Peer)

Low-cost transaction

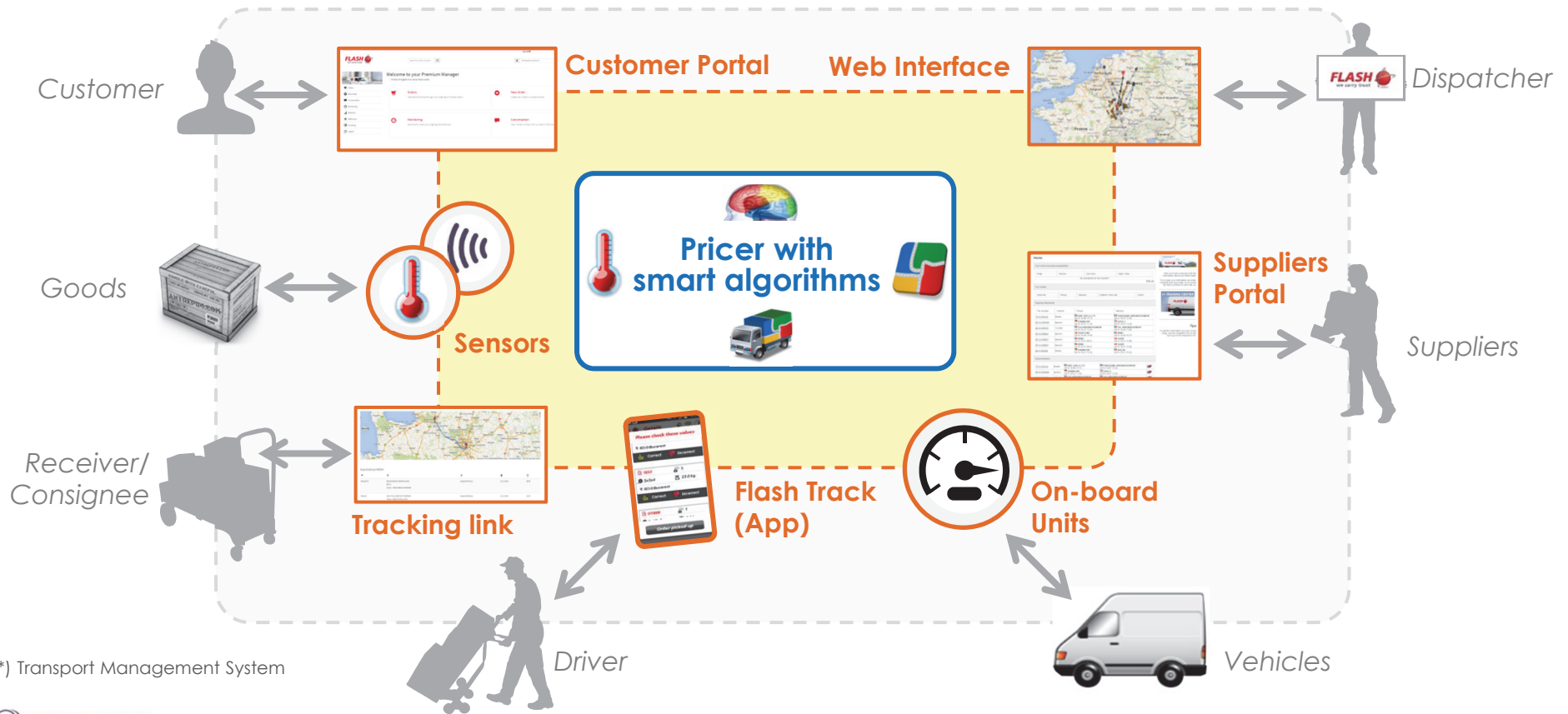
Data management

User experience

Scalable business models

Logistics is the 'unresolved territory' of the digital age

Flash's TMS* works as a digital market-place



(*) Transport Management System

■■■■■■■■■■ Ambitions and challenges

Logistics



- Reinforce geographical expansion
- Reach critical mass in Europe
- Pursue & intensify development of verticals
- Improve modalities and service capabilities
- Leverage current operating model in terms of commercial services offering development (2 PL model and 3 PL-plus model)

Digitalization



- Improve the productivity of existing processes through automation
- Apply proprietary connecting technology in temperature controlled road services to air services
- Introduce a new dimension in services offering thanks to technology 'urban logistics' for B2B and B2B2C
- Evolve towards a more globally present e-business based player in local & global premium & non-contracted freight

APPENDIX

Example of a truck service in the INDUSTRY SECTOR



In the Industry segment, Flash can deliver a large equipment from France to UK within 13 hours

Customer's critical issue

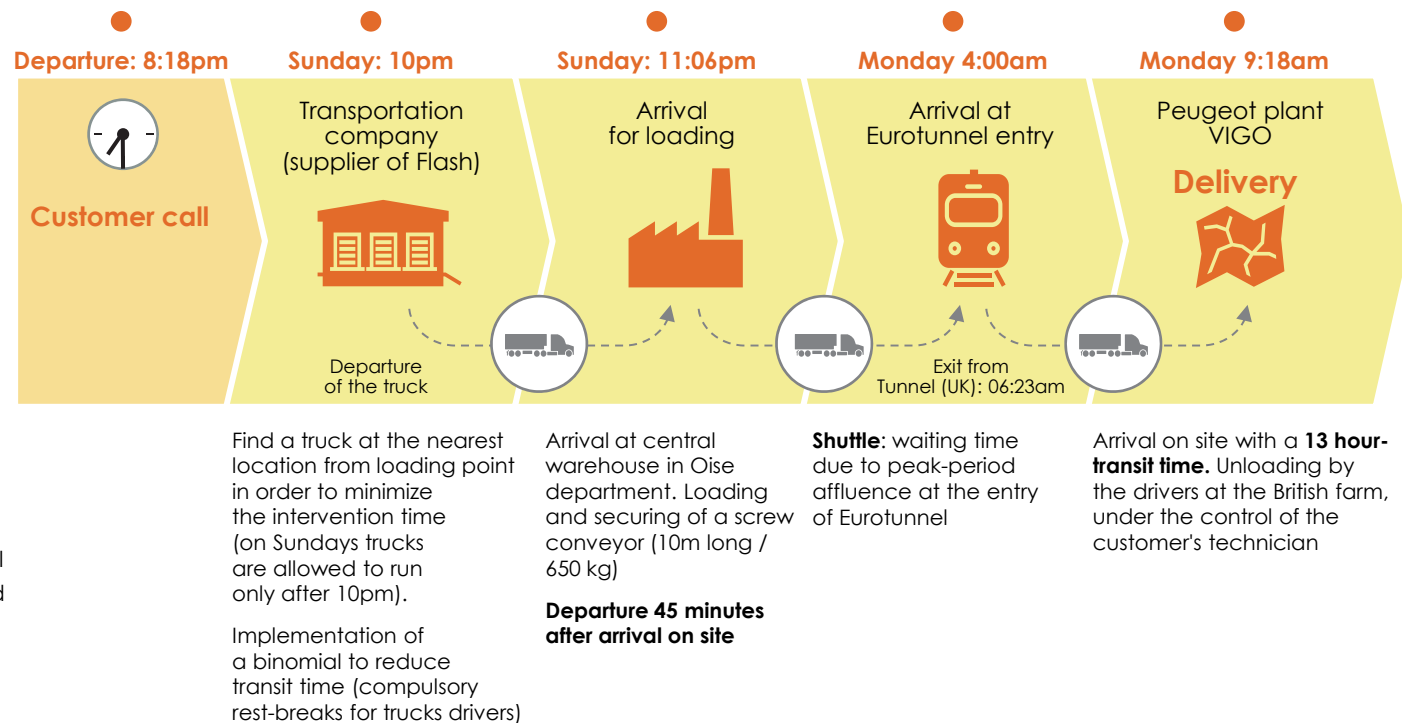
- Need to send as soon as possible a very large equipment from Oise department (France) to Wilshire in the UK
- Time is critical as the client commits to a 48 hour-guarantee contract with his British client (including 5 hours for technician intervention)

Issues related to the transportation

- **Deadline:** maximum reduction of transit time
- **Implementation of adapted means:** flexible cover of truck to allow side loading
- **Regulations:** specific laws for trucks driving during week-ends
- **Specificities:** peak period at Eurotunnel
- **Additional services:** assistance needed for handling operations

Budget: €3,120 excl. VAT

Feedback every 30 minutes between the driving binomial and the Night-shift teams





Forward momentum in our 4 investment divisions



Colisée at a glance

- Colisée Group is a **leading player in the nursing homes sector** operating both Nursing Homes for the Dependent Elderly (EHPAD) and post-acute care clinics (SSR)
- Founded more than 25 years ago, the group has now **over 3,000 employees** and is mainly active in France
- Colisée Group **growth is mainly driven by acquisitions and restructurations**

Key operational figures

Facilities*

| 2014 | | 2015 |
|------|-----|------|
| 47 | +27 | 74 |

Sales operations** (m€)

| 2014 | | 2015 |
|------|------|------|
| 140 | +54% | 215 |

Beds in operation*

| | |
|-------|-------|
| 3,473 | 5,586 |
|-------|-------|

(*) October 2014 perimeter vs. Nov. 2015

(**) Actual 2014 vs. Forecast 2015 inc. Idéal Résidence

Nb: Non audited 2015 figures

STRENGTHS

- Excellent visibility over a highly resilient sector
- High entry barriers
- Strong sector solvability
- Numerous consolidation opportunities

EQUITY STORY

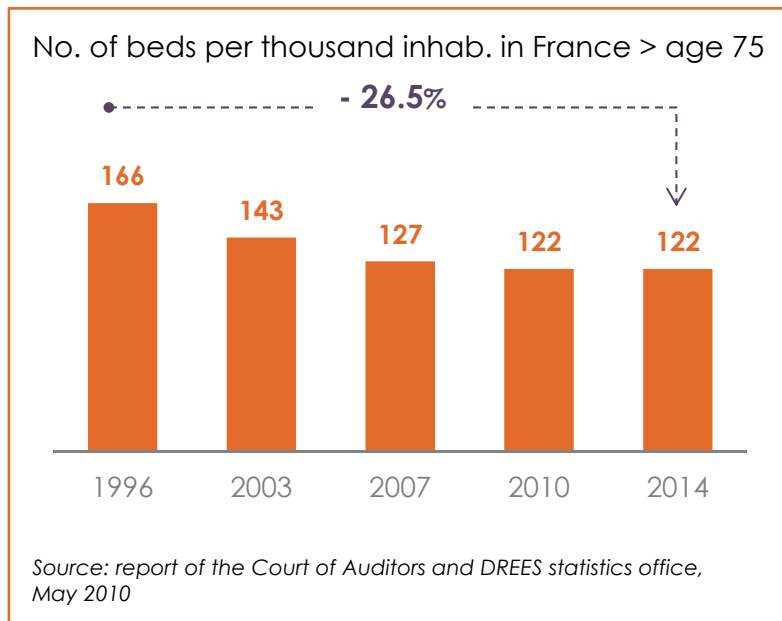
- Consolidation of the France's fourth-largest nursing home operator
 - Build-up in France
 - Profitability improvement
 - To establish platform for development abroad



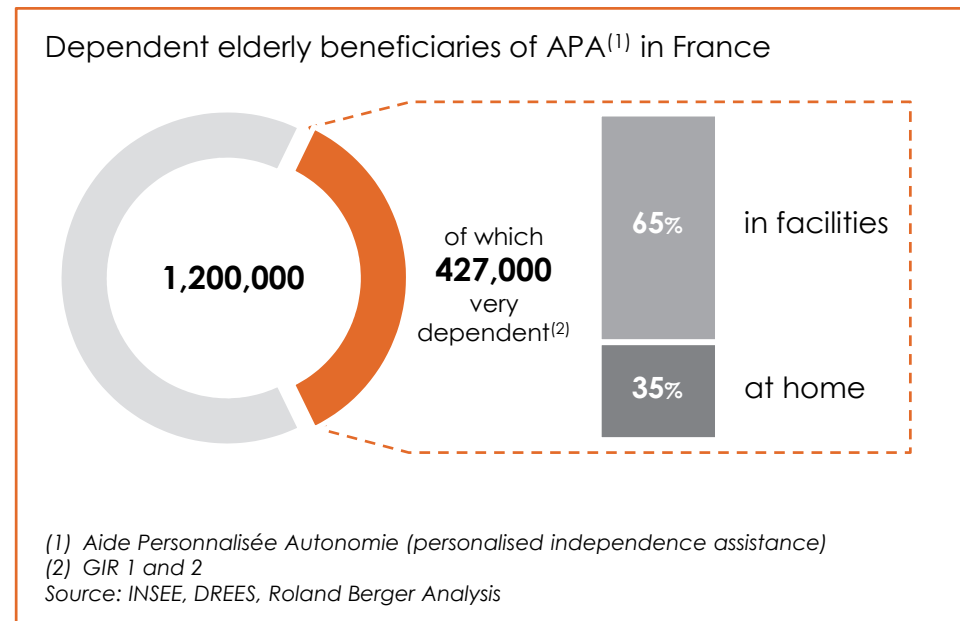
BOOMING MARKET ENVIRONMENT

Market supported by strong demographic fundamentals

Elderly population growing faster than the number of beds



Fast growing elderly dependent population: in 2060, 1/3 of the population will be aged 60 or over



ViabLe private commercial offering

Breakdown of Revenues/Day

ACCOMMODATION

64%

- **Rent, food and other services...**
- **Price set freely** at entry of new resident but tariff increases are regulated for existing residents
- Paid by the **resident and its family**

Average retirement pension

- €951 for a woman

- €1,654 for a man

Asset component

- 76% of retired households are owners
- Median ownership of retirees: €141K

Unregulated pricing

NURSING CARE

26%

- **Price fixed** and negotiated by the 'ARS⁽¹⁾' with each facility depending on the average level of dependency
- Financed by the **Social Security**
- **No margin**

Regulated pricing

DEPENDENCY

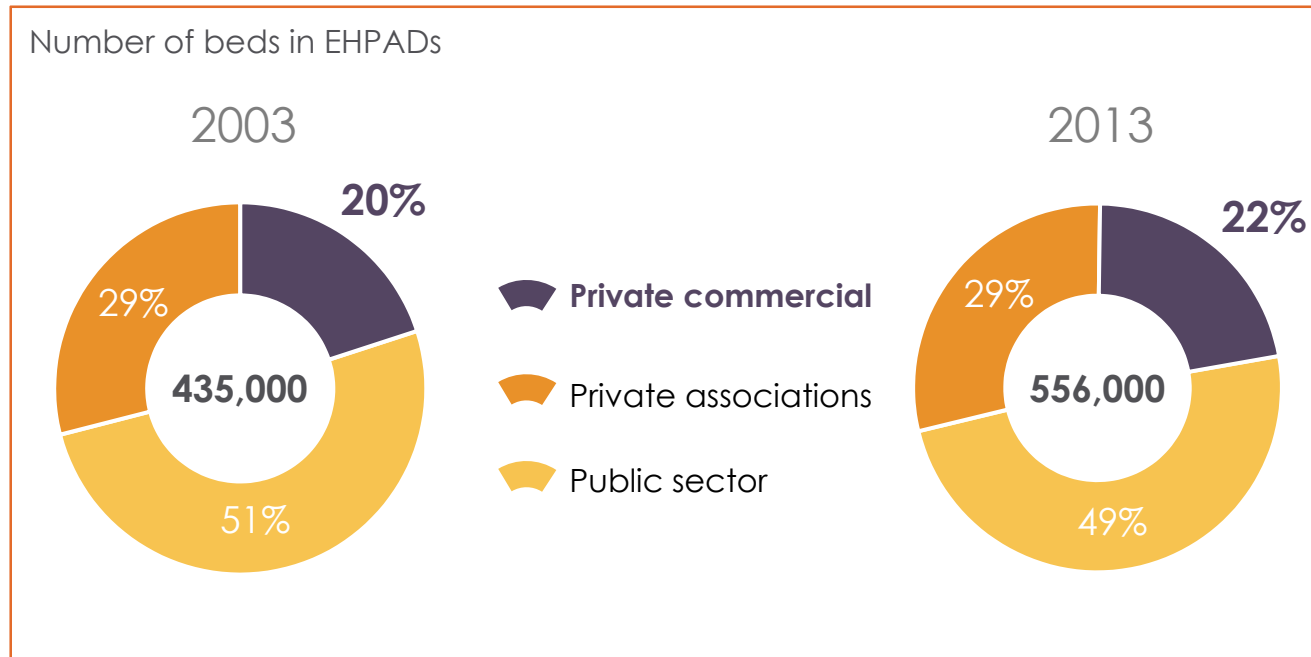
10%

- **Price fixed** and negotiated by the 'Conseil Général' (APA⁽²⁾) with each facility depending on the average level of dependency
- Financed by the '**Conseil Général**'
- **No margin**

(1) ARS = Agences Régionales de Santé (regional health agencies) (2) APA = Personal Autonomy Allowance

Increasing share of the private sector

EHPAD market structure in France

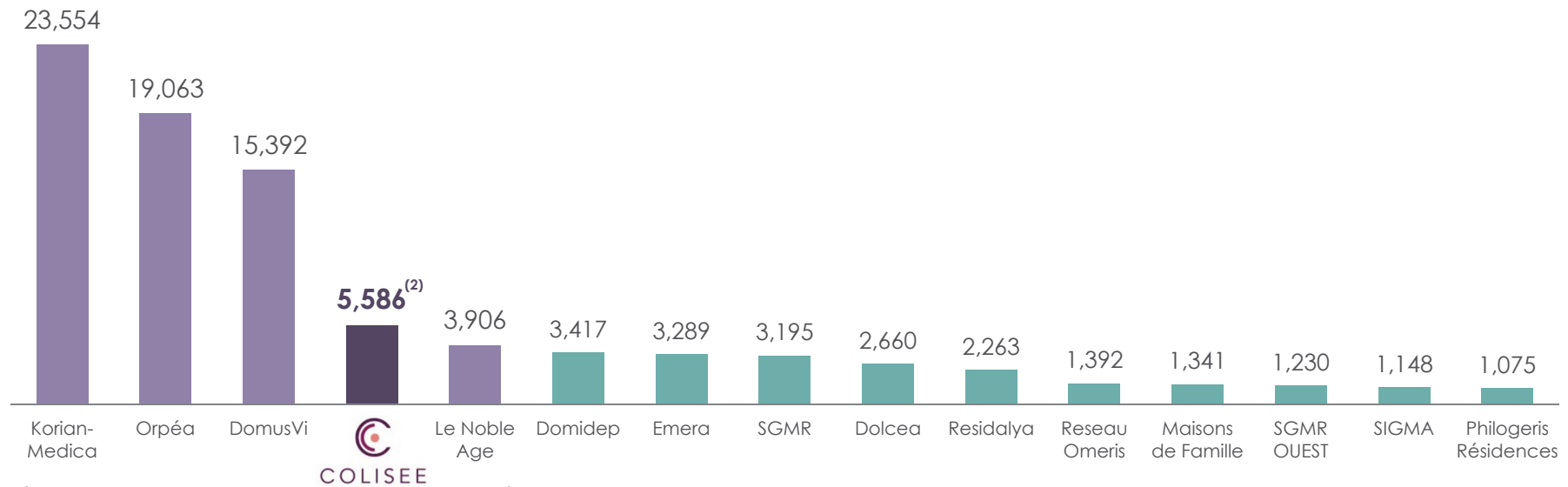


Private sector has gained market share since 2003, benefiting from a favorable regulatory context and represents today less than 1/5 of the supply

Source: INSEE, DREES, APA, Roland Berger Analysis

Highly fragmented private sector with strong consolidation potential

Ranking of french private operators in France in 2014 (# of beds)⁽¹⁾



Top 5: 10-15% of EHPAD market

(1) Number of beds operated in France in the EHPAD segment in 2014

(2) 2015PF data for Colisée including Ideal Residence

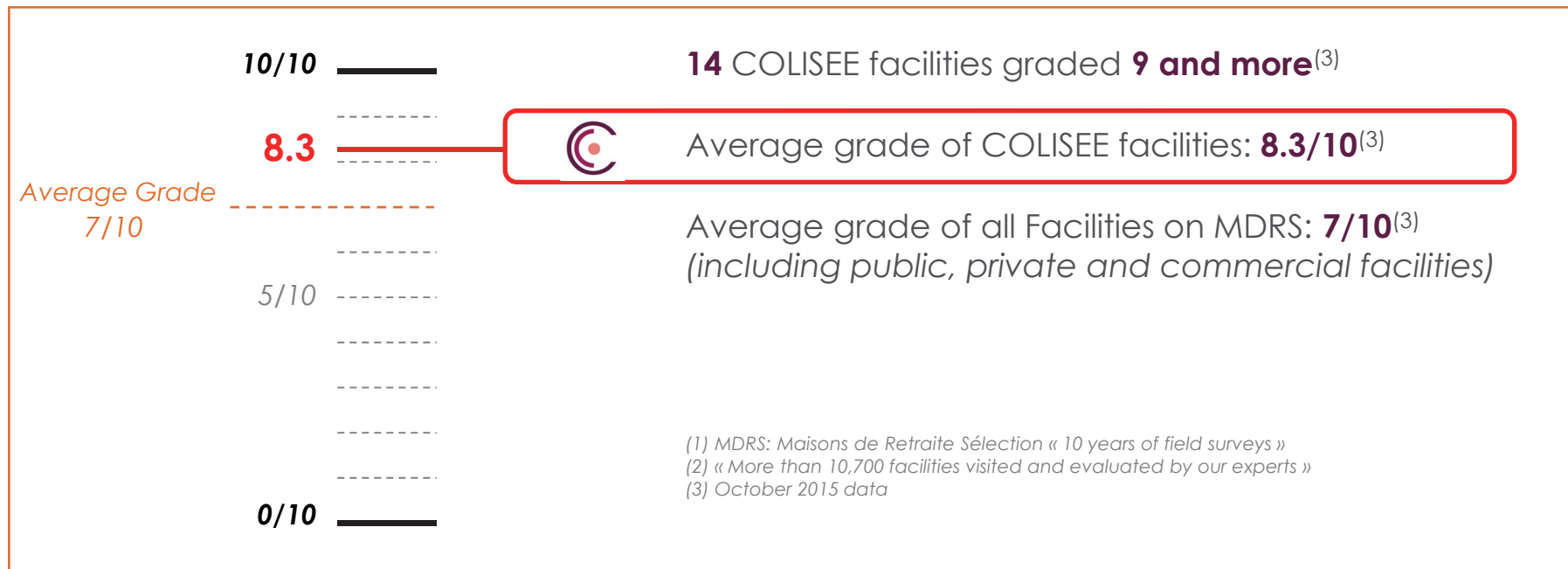
Source: Mensuel des Maisons de retraite (January 2015)



Homogeneous network and recognized quality



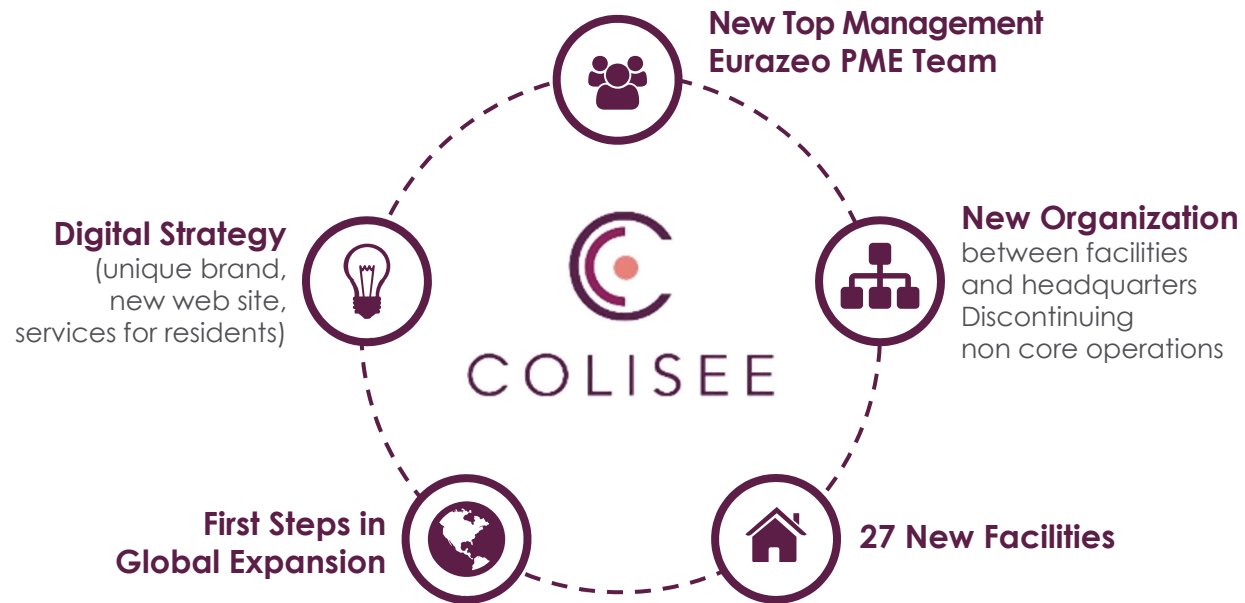
Quality: high level compared to competitors





COLISÉE BUSINESS MODEL

Undergoing rapid transformation



Value-creative growth business model

Experienced and committed management

Executive Committee



Christine Jeandel
Chairman and CEO
of Colisée

- Christine Jeandel is Chairman and CEO of Colisée since July 2014
- Before joining Colisée, Ms. Jeandel was CEO of Medica which she conducted over two LBO as well as an IPO, bringing Medica revenues from €70m to €1.0bn

Estelle Prot



**HR and CSR
Director**

- Estelle Prot joined Colisée in 2005 and became HR and CSR Director in 2014
- She began her career at Sodexo Group in 2000 as HR manager

Brigitte Siad



**Legal Affairs
Director**

- Brigitte Siad joined Colisée in 2012 after 11 years at Vinci. She was named Legal Affairs Director in 2014.

Arnaud Méjane



**Chief
Operating
Officer**

- Arnaud Méjane joined Colisée in 2014 as Chief Operating Officer.
- He previously worked as as Regional Managing Director at KORIAN

Julien De Paz



**Chief
Financial
Officer**

- Julien de Paz joined Colisée in 2015. He was previously CFO of Group SEGRO for European emerging markets.
- He began his career as auditor for Mazars and EY

Extended Executive Committee of Colisée includes in addition 4 Regional Directors

Colisée in China



October 2015

December 2016



Before

Now

Tomorrow

- In October 2014, Colisée signed a partnership agreement with China Merchants Group, one of China's 10 largest and oldest state-owned enterprises.

This led to the creation of a joint venture, **Guangzhou China Merchants – Colisée Senior Health Care Services Co Ltd**, with the real-estate subsidiary of China Merchants Group, listed on the Hong Kong stock exchange.

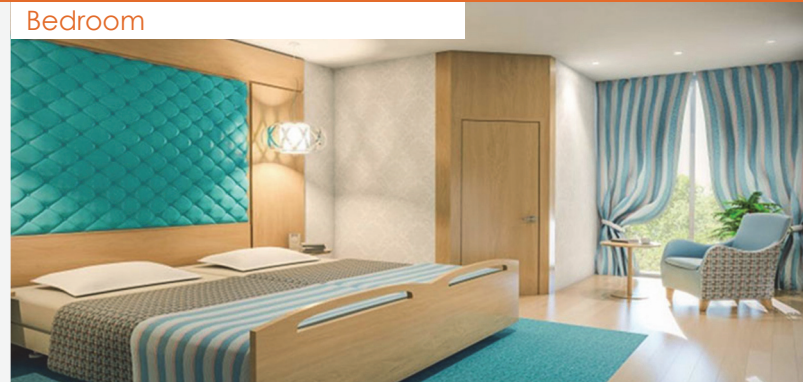
- The aim of the joint venture is to establish a brand that is a benchmark in designing facilities and managing services for the elderly.
- An initial nursing home with 132 beds will open by the end of 2016 in Guangzhou, Guangdong province.

Colisée in China

Reception / Restaurant



Bedroom




Lounge of the bedroom



VIP Lounge



Unique Initiative in France: My Colisee


MY COLISEE **My Colisée** is a private and secured social network allowing families, residents and facilities (EHPAD and SSR) to share information in real time available on all type of supports – tablets, smartphone, computers



“This new app is very comforting, it allows us to constantly stay in touch with our mother.

We have a deeper understanding of her everyday-life which facilitates communication when we come to see her”

Testimony

Le Mesnil Residence at Bouffemont





PERSPECTIVES

Drivers for value creation

Grow revenue

- **Consolidate French platform:**
 - Restructuring of Facilities
 - Foster external growth with strong selectivity, structured due-diligence processes and regional approach
- **Develop new offers**
 - Develop related activities while remaining vigilant on Return on Equity
- **Accelerate the Group's internationalisation**

Maximise profitability

- **Focus on structure costs decrease**
- **Accelerate synergies by centralized cost management**
- **Maximize volume-purchasing**
- **Developing Yield Management: OR and Pricing**

Key success factors

A growing, profitable and resilient market

- 540K additional beds to be created by 2040 to maintain the current ratio beds / elderly people
- Fragmented market allowing Colisée to be an attractive platform for a buy-and-build strategy

Proven track record of managing high-end facilities...

- Occupancy rate expected close to 97% for the coming years
- Tight capacity management leading to recurring ADR increase

... delivering sound financial performance

- A comprehensive range of medicalized residences concentrated in attractive Regions
- Strong expertise in integrating acquired residences raised to Colisee's standards

Strong ability to achieve build up operation

- Deal flow in France and Italy enabling selective external growth strategy
- Strong financial resources

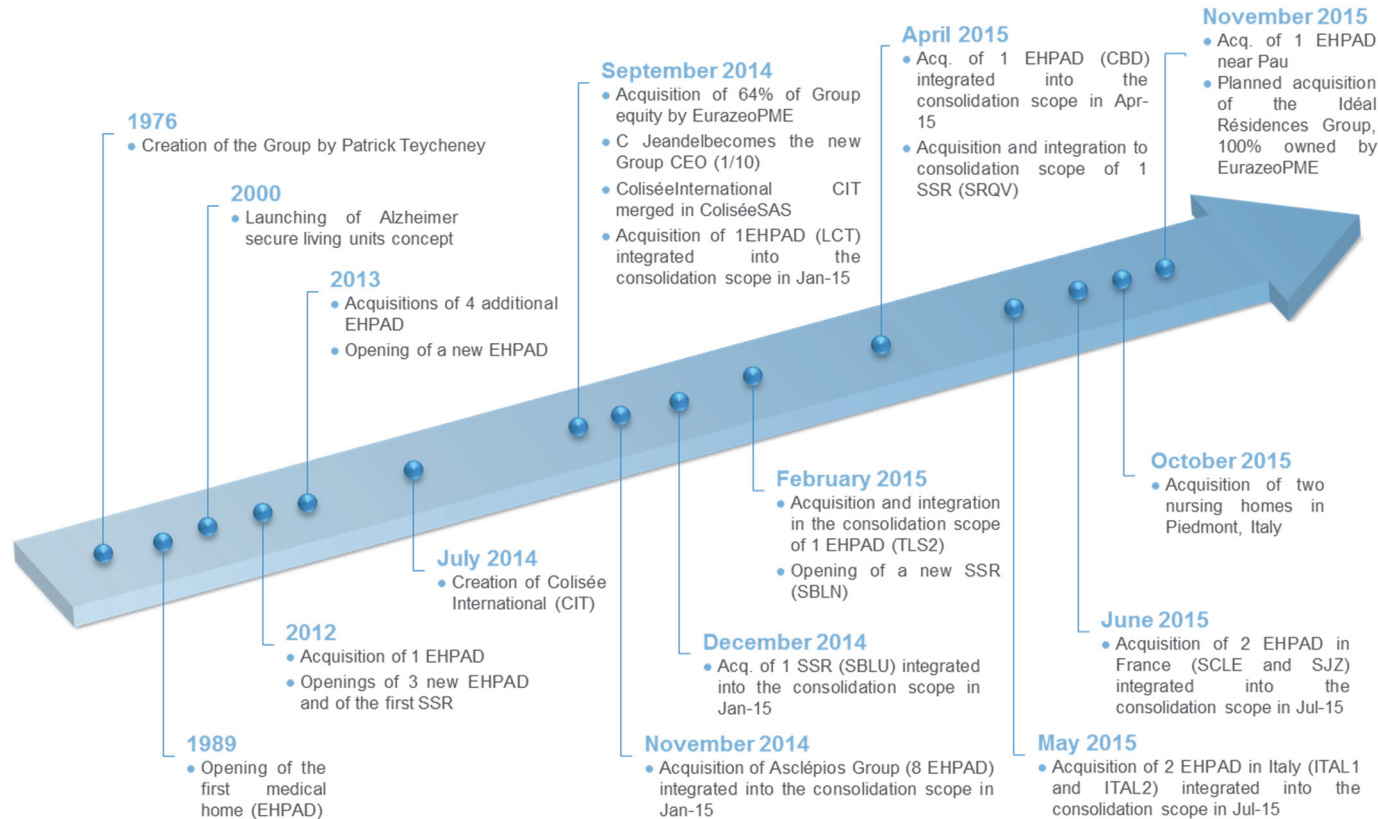
Committed management team

- A highly experienced and committed management team
- 45+ years of experience in the nursing homes sector within the executive committee



APPENDIX

Acceleration of development through acquisition





Forward momentum in our 4 investment divisions



Conclusion

Conclusion



Patrick Sayer
CEO of Eurazeo