

TOGETHER
LET'S MOVE
SMEs up to the next level

EXPERTS IN TRANSFORMATION

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TOGETHER, LET'S SEE HOW WE CAN DO BETTER

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*Dessange International, Léon de Bruxelles, Péters Surgical, Cap Vert Finance, Idéal Résidences,
Gault & Frémont, The Flexitalllic Group, IMV Technologies, Fondis Bioritech, Vignal Systems



EXPERTS IN
TRANSFORMING
SMEs

Eurazeo PME helps transform French small and mid-sized enterprises (SMEs) into global intermediate-sized companies by tapping into their growth potential, particularly abroad.

One of **EURAZEO** four clusters

PROFILE

Eurazeo PME is a subsidiary of Eurazeo that holds majority interests in small and mid-sized enterprises (SMEs). Eurazeo is one of Europe's largest investment firms.



POSITIONING

Midcaps

SIZE

Enterprise value < €150/200 M

Investment size €15-75 M

MAIN INVESTMENTS

Dessange international, Léon de Bruxelles,
The Flexitallic group, Gault & Frémont,
Idéal Résidences, Cap Vert Finance,
Péters Surgical, Vignal Systems



POSITIONING

Large caps

SIZE

Enterprise value > €150/200 M

Investment size €75-100 M

MAIN INVESTMENTS

Accor, Asmodee, Elis, Europcar,
Foncia, Moncler, Rexel



POSITIONING

Companies with big growth potential

SIZE

Enterprise value < €150/200 M

Investment size €15-75 M

MAIN INVESTMENTS

Fonroche, I-Pulse, IES, 3SP Group



POSITIONING

Real-estate investment and asset management

SIZE

Enterprise value < €150/200 M

Investment size €15-75 M

MAIN INVESTMENTS

ANF Immobilier, Colyzeo

AN ACTIVE, professional and responsible shareholder

OBJECTIVE

Eurazeo PME's objective is to understand and tap into the growth potential of mid-sized companies by giving them the time and resources they need to transform themselves.

AN AMBITION

As a professional, long-term shareholder, a responsible investor, and a partner in development, Eurazeo PME provides French SMEs with all the financial, human and organisational resources to help them move to the next level in growth and create sustainable value far beyond the divestment horizon.

A CONVICTION

More than ever, the transformation of companies in which Eurazeo PME invests requires acquisitions, especially internationally. Since 2006, Eurazeo PME has developed a strong expertise in structuring "pocket-sized multi-nationals" that are able to tap promising markets for growth.

INVESTMENT CRITERIA

Eurazeo PME focuses on companies valued between 50 and 200 million euros, with profiles combining several criteria: a match with the priority investment sector identified by the Group, a high degree of maturity on their respective markets, recurring cash flow, and strong management ambition, particularly with regard to international growth.



12

ACQUISITIONS



15

EXTERNAL
GROWTH DEALS,
INCLUDING 10
OUTSIDE FRANCE

CREATOR of sustainable value

VISION

Corporate social responsibility (CSR) is an integral part of our investment strategy. We are convinced that CSR is a tool for transforming SMEs. We therefore guide them in their growth, their governance and their product innovation while adhering to a responsible and sustainable approach.

IN 2013



3,010

employees



40

Supervisory Board meetings held



16%

women on Supervisory Boards



25,245
hours of training



57,501 MWH
of power used



179,874 M³
of water consumed



“ Striving to enhance the business performance of French companies means being able to put their strategy in perspective and assist them over the long haul.”

Joint interview EURAZEO PME Q&A

VIRGINIE MORGON, CHAIRMAN OF THE SUPERVISORY BOARD
AND OLIVIER MILLET, CHAIRMAN OF THE MANAGEMENT BOARD

WHAT IS YOUR VIEW OF EURAZEO PME'S MARKET?

Olivier Millet: Eurazeo PME's market is small and mid-sized companies, with whom we partner and transform into global and responsible intermediate-sized companies. There are twice as many SMEs in France as there are in Germany and Great Britain, but their average revenues are only half as high. France is lagging far behind in the globalisation of its SMEs. Against this backdrop, Eurazeo PME plays a key role in the transformation these companies.

Virginie Morgon: In this market, the best of our French SMEs are very active and express many needs in terms of development and guidance. There is no lack of investment opportunities for Eurazeo PME! 2013 was a solid year, with three new acquisitions as well as meaningful engagement with many profitable and fast-growing companies. Another highlight of the year was the increase in the portfolio's valuation with the remarkable divestment of The Flexitallic Group. This excellent performance was recognised in the richly deserved prize as the year's Best Midcap Investor by *Private Equity Magazine*.



Our business is meaningful as it helps to restore the relationship and trust between finance and the real economy."

Olivier Millet,
Chairman of the Management Board



EURAZEO AIMS TO COMMIT 500 MILLION EUROS TO PMES AT A PACE OF 100 MILLION EUROS ANNUALLY. WHY?

V.M.: This ambition is a clear sign of our confidence in the Eurazeo PME team and in its strategy. This has made Eurazeo PME one of the leaders in its market in terms of resources. We consider this budget to be essential in transforming portfolio companies into global intermediate-sized companies.

THREE YEARS AFTER THE ACQUISITION OF OFI PE/ EURAZEO PME BY EURAZEO, HOW WELL DO YOU FEEL IT HAS BEEN INTEGRATED?

O.M.: The integration has been flawless, driven by the mutual trust that has been built up over time and which has enabled Eurazeo PME to accelerate its development with enhanced resources. We are an integral part of the Group's global strategy, while retaining our own governance, team and dedicated resources.

V.M.: We were determined to be on the midcap market. In 2011, our meeting with Olivier and his team was decisive. The sharing of a common strategic vision and the climate of trust and thoroughness in which we work have played a key role in the success of our collaboration.

IN 2013, EURAZEO PME ACQUIRED THREE COMPANIES. HOW ARE THEY REPRESENTATIVE OF YOUR STRATEGY?

O.M.: These investment decisions were made with regard to their sector of activity and their development potential in France and beyond. Péters Surgical and Idéal Résidences

are both in healthcare, which is one of the Group's priority sectors for investment. Moreover, Péters Surgical generates 50% of its sales outside France, and Cap Vert Finance already has international stature, with 12 subsidiaries abroad.

V.M.: These acquisitions were a good fit for our strategy. They were in sectors that we have defined as priorities, as they are underpinned by growth trends and companies with lots of development potential, particularly internationally.

IN 2013, YOU SOLD THE FLEXITALLIC GROUP AT A VALUATION OF 450 MILLION EUROS. WHAT WAS BEHIND THIS SUCCESS STORY?

O.M.: Lots of things! This mid-sized company had always been very well managed by its manager, Rémi Toledano, and his team. But when we became shareholders in 2006, financing needs were far greater than the company's capacity. So our objective was to assist the group in its highly ambitious growth plans, with acquisitions in England,

2013 DIVESTMENTS

May: The Flexitallic Group was sold by Eurazeo PME to Bridgepoint for an enterprise value of 450 million euros, a divestment price of 145 million euros and a multiple of 2.9 times the initial investment. In seven years, this French distributor underwent a fundamental transformation into a global leader in sealing solutions and products for the energy production sector.

2013 ACQUISITIONS

— **April: Idéal Résidences**, a group of nursing establishments with 27 million euros in revenues.

— **June: Cap Vert Finance**, the European leader in managing the lifecycle of IT infrastructure, with almost 63 million euros in revenues.

— **July: Péters Surgical**, the world's fourth-largest surgical suture maker, with revenues of 38 million euros.

Canada, the US, and to ensure that these acquisitions were properly integrated. This pushed the company's revenues over 200 million euros, including 90% outside France, up from 10% in 2006. For Eurazeo PME this meant divestment proceeds of 145 million euros, a 26% IRR, and a multiple of 2.9 times our initial investment over a period of seven years.

V.M.: Time was the key to success here. One of Eurazeo PME's strengths is in giving its companies time. This helps them create sustainable value well beyond the divestment horizon. In addition to the financial performance, we are also proud that The Flexitalic Group has everything it needs to double in size in the coming years and to begin a new chapter with its new shareholders.

PORTFOLIO COMPANIES HAVE CONFIRMED THEIR ABILITY TO GENERATE GROWTH. IN AN ENVIRONMENT THAT IS STILL DIFFICULT, WHAT DO YOU PUT THESE RESULTS DOWN TO?

O.M.: SMEs that are the most open internationally achieved the best results in 2013, while those most dependent on France had a harder time. But, on the whole, portfolio companies have indeed held up well. This has been the case for Léon de Bruxelles, which has fared very well in a highly exposed market, thanks to the way it is run, its experienced and proactive managers, its reasonable debt level, and the high-quality of our collaboration.

V.M.: I might also point out the strong relationship that we have with our portfolio companies, which allows them to achieve milestones more easily and to project themselves in the future with greater confidence.

WHAT IS YOUR OUTLOOK FOR 2014?

O.M.: We have had a promising start to 2014, with the February acquisition of Vignal Systems, the European leader in signalling lights for industrial and commercial vehicles, followed by its merger with ABL Lights one month later. In March, we also backed Péters Surgical in a dual acquisition: Vitalitec, the European leader in surgical clips; and Fimed, a specialist in surgical adhesives. Much work went into accompanying with our portfolio companies in their transformation. It is hard to expand in France, but it's quite possible internationally. Not all French SMEs are able to transform themselves global intermediate-sized companies. However, to do so, they need solid groundwork and guidance from a shareholder who able to join forces with them and provide them with time and financial resources. Our business is meaningful in helping to restore the link and trust between finance and the real economy. This gives us a very positive vision of the future.

V.M.: Choosing to embark on a value-creating adventure requires both courage and conviction. One must choose their battles wisely. Eurazeo's strength lies in the consistency of our activities and the union of resources that we make available to create long-lasting value.





2

Experienced and dynamic
**THE EURAZEO
PME TEAM**

1

1 - OLIVIER MILLET

CHAIRMAN OF THE MANAGEMENT BOARD

Began his career in 1986 by creating Capital Finance. He then joined 3i and, later, Barclays Private Equity France.

2 - EMMANUEL LAILLIER

MEMBER OF THE MANAGEMENT BOARD

15 years in private equity, with numerous deals under his belt. Previously at EPF Partners (9 years), Fonds Partenaires Gestion (3 years) and Nomura (2 years).

3 - ELISABETH AUCLAIR

MEMBER OF THE MANAGEMENT BOARD,

CHIEF FINANCIAL OFFICER

Previously at Ernst & Young (5 years), then in the finance department of Imaje (industry, 6 years) and GSE (engineering, construction, 7 years).

3

4 - PIERRE MEIGNEN
MANAGING PARTNER, MEMBER OF THE EXECUTIVE BOARD

5 - ERWANN LE LIGNÉ
MANAGING PARTNER, MEMBER OF THE EXECUTIVE BOARD

6 - RODOLPHE DE TILLY
CHIEF INVESTMENT OFFICER

MATHIEU BETRANCOURT
CHIEF INVESTMENT OFFICER

7 - RAFAELLE FAIBIS
PROJECT MANAGER

8 - YANNICK GRANDJEAN
SUSTAINABLE
DEVELOPMENT MANAGER



OTHER TEAM MEMBERS

- Clara **CHATILLON**, Financial Controller
- Véronique **DUBOIS**, Head of Accounting
- Sabrina **NAHAL**, Executive Administrator in charge of Communication
- Carole **BOURDEAUX**, Office Manager
- Amélie **JARAN**, Assistant



A responsible shareholder GOVERNANCE RIGOROUS PRINCIPLES

As a listed company until 2011, Eurazeo PME has since then retained its rigorous governance principles. Moreover, as an AMF-certified portfolio management company it is subject to strict supervision of its activity.

The governance of a professional and responsible shareholder

Eurazeo has a two-tiered management structure composed of a Management Board and a Supervisory Board.

The operating roles under the responsibility of the Management Board are separated from the oversight roles exercised by the Supervisory Board. The Management Board is composed of Olivier Millet (Chairman), Emmanuel Laillier and

Elisabeth Auclair. It is independent in its investment decisions and accompanied by an Executive Board composed of the same members and two Associate Directors, Pierre Meignen and Erwann Le Ligné. The Supervisory Board is composed of six members, two of whom are independent, and two independent observers. The Audit Committee and the Compensation and Nominations Committee assist the Supervisory Board in making its decisions.

The CSR policy is based on a Grenelle II extra-financial reporting process checked by a third party

As a listed company for many years, Eurazeo PME had already implemented its extra-financial reporting. Today it continues to publish a full extra-financial report each year dealing with environmental, social and governance issues.

This single, binding reporting process, which is complicated to undertake at the scale of SMEs, is checked annually by PWC and is subjected to a moderate insurance attestation (the standard level for listed companies) on its consolidation processes.

The rules of an AMF-certified portfolio management company

Eurazeo PME has the status of a Portfolio Management Company. It manages the OFIPEC 1, OFIPEC 2 and Eurazeo PME Fonds 3 FCPRs (French private equity funds). AMF approval means that

the company must meet certain management principles. The framework for internal control and compliance management is documented, and its operational efficiency inspected on a regular basis.

THE SUPERVISORY BOARD



3



4



5



6



7



8



1



2

1 - VIRGINIE MORGON

Chairman of the Supervisory Board
Member of the Eurazeo Management Board, Chief Executive Officer

2 - FABRICE DE GAUDEMAR

Vice-Chairman of the Supervisory Board
Member of the Eurazeo Management Board in charge of Eurazeo Croissance and CSR

3 - BRUNO KELLER

Member of the Supervisory Board
Chief Executive Officer of Eurazeo

4 - FRANS TIELEMAN

Member of the Supervisory Board
Member of the Eurazeo Management Board

5 - PATRICK DUPUY

Member of the Supervisory Board, independent

6 - PASCAL LEBARD

Member of the Supervisory Board, independent

7 - JEAN-LUC BRET

Observer

8 - CHRISTOPHE KARVELIS

Observer

Corporate and Social Responsibility AT THE SERVICE OF TRANSFORMATION

Partnering with its portfolio companies in their transformation into international intermediate-sized companies does not keep Eurazeo PME from playing a transformational role in their CSR practices. This shareholder responsibility is fully consistent with the imperative of long-term value creation, which is best achieved by taking CSR risks and opportunities into account.

An opinion leader

With the benefit of six years of experience, Eurazeo PME has now fully industrialised its processes of integrating CSR in all stages of its activity: acquisition, follow-up and divestment. With its technical expertise and field experience in rolling out its strategy, Eurazeo PME has made extra-financial criteria a veritable tool of analysis, of interaction with management, and of the development of its portfolio companies.

As a pioneer of this approach in France and as an active promoter of addressing these challenges in the business of growth investing, Eurazeo PME is a leader on the market that is acknowledged by its peers. In addition to the Olivier Millet's leadership at AFIC, the French private equity association (he is Chairman of its ESG Committee), Yannick Grandjean, Eurazeo PME's head of sustainable development, is AFIC's representative on the CSR Committee of Medef (the French employers association) and coordinator of AFIC's ESG Committee.

Acknowledged know-how

As far back as 2009, Eurazeo PME formalised its CSR policy in a charter. This charter, which was updated in 2011 when the company joined Eurazeo, sets six priority challenges that guide Eurazeo PME's actions in rolling out its strategy and choosing priority initiatives.

While each portfolio company has its own issues, this commitment charter provides a homogenous approach and structure for the entire portfolio. In addition to the commitments on which the company communicates (CSR Charter, signing of the PRI, and leadership of AFIC's ESG committee), Eurazeo PME has set up a functional approach to initiate, deploy and support the CSR policies of its portfolio companies. From awareness raising among top management and employees, to identifying challenges and formalising commitments, to external communication, Eurazeo PME's partnering method has been fine-tuned throughout the last six years.

Convinced that CSR progress requires a structured approach, as well as the example and sharing of good practices, Eurazeo PME in 2013 set up an ESG HUB. Once every six months, this forum brings together all portfolio companies around the most structuring and transformational CSR issues for the portfolio companies. The meetings are chaired by top CSR managers and an external speaker who is a specialist in one of the challenges that has been defined and most often working in the field who shares his expertise. For the first edition, Virginie Gatin, the sustainable development and quality manager at JC Decaux, shed some light on responsible sourcing.

A pioneer in its market

In its constant push for progress, Eurazeo PME has implemented its CSR policy over the past six years, both in terms of internal processes and external advocacy on the French private equity market.



An initial CSR approach is defined for the management company and integrated into its monitoring policy of portfolio companies. A sustainable development department is created, reporting to the Chairman of the Management Board, and an initial sustainable development training session is held for team members.



Eurazeo PME's integration into the Eurazeo group creates new momentum. A Group Charter is drawn up, featuring a common framework allowing each company to set its priorities on the basis of its field of activity. Meanwhile, the French Grenelle II law brings a national commitment to the environment and for Eurazeo PME leads to a new ESG reporting process.



The Principles for Responsible Investment (PRI) are signed by the management company, and a CSR Charter is drawn up on the basis of four pillars: responsible governance, the importance of human capital, reduction of environmental impacts and societal commitment.

A first ESG diagnosis and consolidated carbon balance of Eurazeo PME for the management company and companies in which it holds a majority stake is carried out. An initial sustainable development report is published.

On the initiative of Eurazeo PME, AFIC sets up its sustainable development club.



Eurazeo PME provides guidance in implementing the new Grenelle II regulations in all its portfolio companies. A new reporting process with 203 indicators is set up in coordination with Eurazeo. Eurazeo PME works actively with the study by the Ecole Polytechnique on valuating extra-financial performances.



All Eurazeo PME team members sign the AFIC, PRI and CSR charters. The ESG report is consolidated for the first time on the basis of the 94 performance indicators of Eurazeo PME and five of its portfolio companies. The listed management company managed by Eurazeo PME is included in the Gaia-Index, the first index of socially responsible investment (SRI) on the midcap markets. For AFIC, Eurazeo PME and PriceWaterhouseCoopers (PwC) join forces to draft the Sustainable Capitalism and Private Equity guide. And a sustainable development and CSR agreement is organised for all portfolio companies. Eurazeo PME's actions are recognised by the Private Equity Magazine jury, which awards it first prize in sustainable development.



The roll-out of the CSR strategy continues, particularly in the three new stakes acquired in 2013. The strategy becomes even more efficient with the creation of the ESG HUB, a semi-annual meeting around a relevant ESG subject with all the portfolio companies' CSR heads.

The foundation of OUR CSR CHARTER

01- Guaranteeing **STRONG AND EXEMPLARY GOVERNANCE**

OUR COMMITMENT

Eurazéo PME adopts and applies the best governance practices in transparency, independence, setting up auditing entities, ethics in conducting business, and assessing and anticipating risks with regard to stakeholders. As a responsible shareholder, Eurazéo PME already integrates CSR criteria in analysing and selecting its future investments. It pledges to partner with top management teams in their companies' strategic development while taking into account both their financial and extra-financial performance.

HIGHLIGHTS OF 2013

— **Dessange International** has set up a CSR Committee with all Group departments. The main roles of this forum for discussion and decision-making are:

- to share trends and monitor the CSR and sustainable development activities of market players;
- to monitor the Group's CSR and sustainable development initiatives;
- to constantly analyse and enhance its approach;
- to encourage environmental and societal innovation and social initiatives.

The CSR Committee should ultimately help identify and better meet CSR challenges, as well as to come up with an action plan that is consistent with the "Dessange Responsible Luxury" plan, which is only for the Dessange brand.

02- Practicing **RESPONSIBLE MANAGEMENT OF HUMAN RESOURCES**

OUR COMMITMENT

In each of its portfolio companies Eurazéo PME recommends implementing responsible management of human resources, particularly in the following areas:

- developing employability by managing skills and training;
- promoting constructive social dialogue within the company;
- promoting healthcare, pension and personal protection insurance;
- taking measures to prevent occupational risks (health and safety);
- implementing staff guidance in the event an economic downturn leads to headcount reductions;
- fighting against discrimination.

HIGHLIGHTS OF 2013

— **Léon de Bruxelles** became a signatory of the Diversity Charter, the culmination of several years of efforts that brought diversity into the group's overall CSR policy.

In focusing on hiring young people, implementing a seniors policy, and maintaining equality between men and women employees, Léon de Bruxelles reiterated its determination to promote diversity and equal treatment and to fight against discrimination in hiring.

Léon de Bruxelles' personnel management and social policy are now one of the most innovative models in the restaurant industry.



03- Sharing A COMPANY PROJECT WITH EMPLOYEES

OUR COMMITMENT

Eurazeo PME encourages top managers to share the transformation project to their employees, so that they may buy into it and participate in it. This project includes a strategic vision of the company clear, objectives, both financial and extra-financial ones, and a policy for sharing value creation.



04- Promoting EQUALITY BETWEEN MEN AND WOMEN

OUR COMMITMENT

Eurazeo PME advocates equality between men and women in professional treatment at all levels of the company. It strives to have gender equality written into the culture of its portfolio companies, in respecting each business line and each sector of activity.

HIGHLIGHTS OF 2013

■ **Cap Vert Finance** brought eight key managers on board as equity partners following the tendering of shares from international subsidiaries.

These shares are governed by a shareholders' pact and can be priced at any time to allow successful managers to become shareholders in Cap Vert Finance.

This is a perfect illustration of the management team's wish to have certain managers take part in the company's performance, as well as to make them see the value of becoming shareholders and to better retain them.

HIGHLIGHTS OF 2013

■ **Péters Surgical** has welcomed a new woman to its management team, bringing the total to four women and five men.



05- Optimising **ENERGY CONSUMPTION AND BIODIVERSITY**

OUR COMMITMENT

Eurazeo PME encourages its portfolio companies to commit to three environmental challenges:

- optimise management of energy resources by monitoring and controlling consumption, limit impact on the environment and raise the proportion of renewables in the energy mix;
- promote responsible management of water resources by controlling consumption, with special attention to enhancing water quality, particularly in lowering the pollution level of wastewater;
- promote responsible practices to limit portfolio companies' impact on biodiversity, balance in ecosystems and the respect for the living environment.

Seeking out suitable partnerships in this area.

Eurazeo PME also encourages its portfolio companies to take these impacts into account in their innovation processes.

2013 HIGHLIGHTS

— **Gault & Frémont** now uses water-based flexographic inks extensively in printing packaging cardboard. The main advantage of this choice is a decline in water pollution, as these inks have a low content in chemical oxygen demand (COD).



06- Promoting **A SOCIAL COMMITMENT LINKED TO THE COMPANY'S BUSINESS ACTIVITY**

OUR COMMITMENT

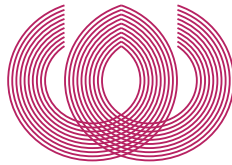
Eurazeo PME promotes the development of societal projects linked to its business as an investment firm and promotes this form of societal commitment within each of its portfolio companies.

2013 HIGHLIGHTS

— **Cap Vert Finance** donated an entire batch of second-hand computers to the Ecole d'Avenir of the region of Abalak, Niger.

This project, self-managed by local residents, is in partnership with the Tanat association and has been sponsored by Cap Vert Finance, among others, since 2008.

This school's objectives include admitting 50% girls and making no distinction on the basis of social, cultural or religious background.



TOGETHER, LET'S SEE
HOW WE CAN
DO BETTER

To create sustainable value in its portfolio companies,
Eurazeo PME acts over the long term to tap into their growth
potential, in particular with regard to their growth outside France,
in close tandem with the managers of each company.

Portfolio 10 FAST-GROWING FRENCH SMES

Eurazeo PME's 10 portfolio companies operate in quite various sectors. They all enjoy strong growth and international expansion potential. Their ability to create value and robust growth was confirmed in 2013.



Three women's beauty brands.

€61 M
in 2013 revenues

74%
Eurazeo PME stake



Cafés specialising in mussels, chips and Belgian cuisine.

€116 M
in 2013 revenues

59%
Eurazeo PME stake



A global leader in surgical sutures.

€38 M
2013 revenues

89%
Eurazeo PME stake



Maintaining, recycling and financing of IT infrastructure.

€63 M
in 2013 revenues

57%
Eurazeo PME stake



Accommodating and assisting older and convalescent persons.

€27 M
in 2013 revenues

54%
Eurazeo PME stake



Cardboard packaging solutions.

€41 M
in 2013 revenues

70%
Eurazeo PME stake



High-tech sealing solutions.

€193 M
in 2013 revenues

3,7%*
stake divested in 2013



Animal-insémination biotechnologies for breeding process.

€63 M
in 2013 revenues

11%
Eurazeo PME stake



Portable field analysers.

€11 M
in 2013 revenues

45%
Eurazeo PME stake



Acquisition in February 2014 of the European leader in signalling lights for industrial vehicles. Almost 50 million euros in revenues in 2013. Eurazeo PME holds a 71% stake.

* following the reinvestment after the July 2013 divestment.



RAMPING UP IN THE UNITED STATES

As the worldwide leader in high-end hair salons, Dessange International has become a house of luxury, which also happens to cut and style hair. With its Dessange Paris, Camille Albane and Fantastic Sams brands, the group offers a range extending from family hair salons to urban spas.

WHAT ARE THE VECTORS OF YOUR GROWTH STRATEGY?

Benjamin Dessange: First of all, the group's aggressive international expansion, with our sights set on the Middle East and Eastern Europe. We are also counting on the high-end salon chain Camille Albane and, since its acquisition in 2012, the Fantastic Sams chain, which is no.1 in the US family segment. Our five-year US target is expand from 1200 to 2000 Fantastic Sams salons and to leverage them to open 300 Camille Albane salons and 30 Dessange salons within five years. In France, we will seek to breathe new life into the hair salons, to enhance their revenues and products, and to step up franchise training and qualification.

WHAT WERE THE HIGHLIGHTS OF YOUR STRATEGY IN 2013?

B.D.: Without a doubt, the across-the-board change in the management team of Fantastic Sams, to restore dynamism and a vision to the chain. But also the recruiting of a new

Products division head who will be independent in terms of planning, manufacturing and distribution. Another highlight was the signing of a distribution agreement in Europe, outside of our captive chains, for our Phytodess hair care products.

“After several years devoted to structuring the teams, brands and markets, 2014 will be a big year for growth, both in France and internationally. There is still impressive potential for development in the United States.”

Olivier Millet
Chairman of the Eurazeo PME Management Board



BENJAMIN DESSANGE,
Chairman Chief Executive
Officer



EMMANUEL GASNOT,
Chief Executive Officer



PHILIPPE VINCENT,
Chief Financial Officer

WHAT DECISIVE CONTRIBUTION HAS EURAZEO PME MADE TO YOUR TRANSFORMATION?

B. D.: It has been a big help in repositioning and injecting more youth into the management team of Dessange International, a team that can now cope with the ambitions of the brands. I might add the steadfast backing during the acquisition of Fantastic Sams and the subsequent organisation of the subsidiary.

WHAT CONCRETE STEPS FORWARD DID YOU MAKE IN 2013 IN TERMS OF CSR?

B.D.: To reinforce the human resources role within the group, we have overhauled this department from top to bottom. We have also recruited a CSR manager, whose main role is to quantify, highlight and develop all the initiatives that, until then, had been conducted in isolation and to endow them with greater consistency. And, as the cosmetics sector is subjected regularly to European directives, we must be exemplary in all areas. For example, our plant in Brittany has been certified ISO 9001 since 2001 and we use outsourcing for our Phytodess products in close partnership with NGOs.

WHAT CHALLENGES DO YOU FACE IN 2014?

B.D.: We are embarking on a year of celebrations for the group, with Dessange's 60th anniversary, Camille Albane's 20th, and Fantastic Sams' 40th. Another major event: the worldwide repositioning and development of our shampoo licence, in partnership with L'Oréal. The Festival de Cannes will serve as a showcase for launching this operation. And we will continue to certify the Dessange chain in France, which is a true exercise in promoting excellence.

“Dessange International has confirmed its status as a “pocket-sized multinational”. Despite a difficult market environment, we are confident in the Group's prospects for continued growth, thanks to the strength of our chains and the favourable development prospects of our own range of products.”

Benjamin Dessange
Chairman and Chief Executive Officer



525
employees



1,842
franchised salons
in 45 countries



€61 M
in 2013 revenues



120,000
women who each day in
2013 visited a Dessange,
Camille Albane or
Fantastic Sams salon

www.dessange-international.com



WINNING BACK DOWNTOWN

The purveyor of mussels and chips and Belgian café food is one of the most popular theme restaurants in France. Léon de Bruxelles counts on its restaurants' warm atmosphere and the authenticity of its menu and recipes.

WHAT ARE THE VECTORS OF YOUR GROWTH STRATEGY?

Laurent Gillard: Continue to open new restaurants, in France and elsewhere, with a target of 120 establishments by 2020. Another challenge will be refocusing on inner-city our restaurants through the development of the "Léon de B." concept, the first of which was launched in Lyon in 2013 and for which we are targeting about 10 outlets by 2020. The move back downtown is now strategic for a group like ours.

WHAT WERE THE HIGHLIGHTS OF YOUR STRATEGY IN 2013?

L.G.: The opening of the first "Léon de B.", a variation in the famous mix of mussels and chips designed especially

for urban diners. The menu includes a more youthful loft-like décor, fast service, a smaller menu of mussels served in pots with all-you-can-eat chips, as well as desserts, led by Belgian waffles. Not to mention a chips window for takeaway sales. Also in 2013, three restaurants were opened in Colmar, Dijon and Perpignan.

WHAT DECISIVE CONTRIBUTION HAS EURAZEO PME MADE TO YOUR TRANSFORMATION?

L.G.: Apart from active support for the group's shift in shareholder and operating governance, Eurazéo PME has helped us structure our business model, and being challenged on this issue has helped us improve the concept. Eurazéo PME places real trust in us, both financially



LAURENT GILLARD,
Chairman of the
Management Board



ISABELLE PELLETIER,
Chief Operating and Financial
Officer

and in boosting our morale. It encouraged us to move back into cities and encouraged us in our sustainable development policy and social model. In short, in times of ordeal or doubt, Eurazeo PME has been at our sides.

WHAT CONCRETE STEPS FORWARD DID YOU MAKE IN 2013 IN TERMS OF CSR?

L.G.: Despite a rough environment, we were able to continue working on several issues: our chefs' working conditions, local sourcing, environmentally friendly detergents, monitoring of water consumption and quality service, the signing of the diversity charter and the expanded partnership with Action Enfance.

WHAT CHALLENGES DO YOU FACE IN 2014?

L.G.: Providing a marketing boost to the chain. It is important for us to enhance communication in several areas: family diners, our image as a specialist, our defence against the VAT rate hike that took effect on 1 January, and our measures taken to win back customers who had drifted away. To meet these challenges, we have recruited a marketing manager.

“Léon de Bruxelles still has lots of development potential, especially since the successful launch of smaller restaurant formats, which clear the way to mid-sized cities and offer an opportunity to move back into urban areas.”

Pierre Meignen
Managing Partner, Eurazeo PME

“Eurazeo PME respects our values, and that's very important because, otherwise, that could have hindered the chain's development. It seeks to preserve these values and to ensure that we are proud of them and even display them as a badge of honour.”

Laurent Gillard
Chief Executive Officer



72
restaurants



1,366
employees



€116M
in 2013 revenues



3,500
tonnes of shellfish
consumed each year

www.leondebruxelles.com



ENHANCE THE PRODUCT OFFERING

The world's fourth-largest maker of surgical sutures, designs makes and markets single-use medical devices for operating rooms. In addition to surgical sutures, its main product lines are meshes and drains.

WHAT ARE THE VECTORS OF YOUR GROWTH STRATEGY?

Jean-Marc Chalot: Jean-Marc Chalot: There are two types. First, widening the product offering. To do so, we are sticking to our core business – operating room products chosen by the surgeon – while focusing on external growth, such as the acquisition Surgical IOC in December 2011, and organic growth. Another vector is expanding directly into foreign markets to switch from an exporting mind-set to actual commercial development outside France through our own sales forces.

HOW HAS EURAZEO PME'S ACQUISITION OF YOUR COMPANY, IN JULY 2013, AFFECTED THE IMPLEMENTATION OF YOUR STRATEGY?

J.-M. C.: Eurazeo PME's arrival as a partner has brought us financial resources, of course, but also human resources to help us implement our development strategy, especially

in acquisitions. Eurazeo PME's knowledge and know-how in acquiring companies are major assets for carrying out our acquisition plans in France and further afield.

WHAT INITIATIVES HAVE BEEN TAKEN SINCE JULY 2013?

J.-M. C.: Two important acquisition plans corresponding to our two strategic vectors were initiated in the fourth quarter of 2013. The first, in France, aims to extend our offering. The second, outside of France, aims to set up directly on a high-potential market. Hopefully, both deals will close in 2014.



JEAN-MARC CHALOT,
Chairman and
Chief Executive Officer



THIERRY COL,
Sales Manager

“Eurazeo PME will be prepared to lend us the financial and human support necessary for our development projects. Our common vision of growth through product and geographical expansion was decisive factor in the choice of welcoming it as a core shareholder.”

Jean-Marc Chalot
Chairman and Chief Executive Officer

“Péters Surgical's unique expertise in a niche business offers vast prospects for development. In the sutures segment alone, the group has doubled in size in six years in France and expects to double its market share again in the next five years.”

Erwann Le Ligne
Managing Partner, Eurazeo PME

WHAT CONCRETE STEPS FORWARD DID YOU MAKE IN 2013 IN TERMS OF CSR?

J.-M. C.: Relations with Eurazeo PME's CSR team will help us take on 2014 with an action plan that fits our strategy.

WHAT CHALLENGES DO YOU FACE IN 2014?

J.-M. C.: Carrying off one or more acquisitions successfully, while maintaining the company's organic growth and its internal development projects. Despite the energy and time invested in the change of financial shareholder, 2013 was a very good year that beat forecasts, and 2014 will also be a year of growth.



342
employees



90
countries served

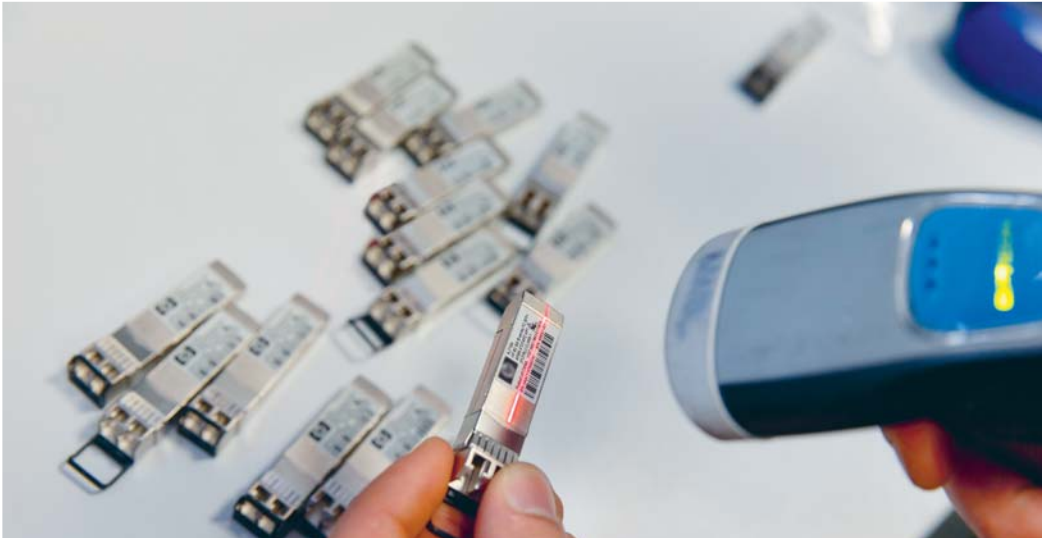


€38 M
in 2013 revenues



3,000
product references

www.peters-surgical.com



CAPVERT-FINANCE

EXPANDING THE MODEL WORLDWIDE

As a European leader in maintaining, recycling and financing IT infrastructure, the French group's business approach stands out in the manner it address environmental challenges, including full traceability of IT equipment.

WHAT ARE THE VECTORS OF YOUR GROWTH STRATEGY?

Bruno Demolin: All our efforts are focused on rolling out our in-service support model as quickly as possible on a worldwide basis, and grabbing first-mover advantage on this market segment, which should see double-digit growth in the coming years. Our objectives include expanding our footprint in Europe, the Americas and Asia by supplementing organic growth with targeted acquisitions. We also want to consolidate or implement internal structures allowing the group to withstand the doubling in activity forecast for the coming years without undermining the strength of its model, i.e., the team spirit of all its employees.

 Cap Vert Finance's unique technological know-how in a niche growth business that offers vast prospects for development won us over, as did the group's CSR positioning."

Olivier Millet
Chairman of the Eurazeo PME Management Board



BRUNO DEMOLIN
Chairman of the Management Board



FABRICE POUZAUD
Chief Executive Officer AS Lease



STÉPHANE REGENET,
Chief Financial Officer

HOW HAS EURAZEO PME'S ACQUISITION OF YOUR COMPANY, IN APRIL 2013, AFFECTED THE IMPLEMENTATION OF YOUR STRATEGY?

B.D.: With Eurazeo PME, our strategic planning shifted from idea to action. Our action has been concrete and orderly, which is all that we want from a partner that has demonstrated its know-how in partnering with groups of our size to structure them and guide them in their growth strategy, external growth in particular.

WHAT INITIATIVES HAVE BEEN TAKEN SINCE JUNE 2013?

B.D.: An initial acquisition has been made, and two others are at a very advanced stage in Europe. We were also able to anticipate on future growth in our business by expanding our support staff, mainly in the finance and human resources departments.

WHAT CONCRETE STEPS FORWARD DID YOU MAKE IN 2013 IN TERMS OF CSR?

B.D.: We had already initiated our CSR policy before Eurazeo PME arrived but were unable to implement all reporting processes to enhance it over the long term. We are now doing so, under the direction of our CSR head, with the active support of Eurazeo PME, which provides us with the best practices of major groups.

WHAT CHALLENGES DO YOU FACE IN 2014?

B.D.: Continue to roll out our business model internationally, while ensuring the quality of reporting required of us. We expect to close at least the two acquisitions, which will then have to be integrated by year-end. Meeting this target is in the DNA of Cap Vert Finance, which has opened at least two or three foreign subsidiaries annually for more than five years now. We also hope to expand our US footprint significantly.

“ We want to become the clear global leader on our market segment. This will require more locations in the Americas and Asia, which will probably reduce the percentage of business generated in France to less than 30%. It was the sharing of this vision that encouraged us to join Eurazeo PME.”

Bruno Demolin
Chairman of the Management Board



190
employees



11
subsidiaries outside France



€63 M
in revenues (proforma 2013)



A presence in **80** countries

www.ibremarketing.com
www.aslease.com



iR.IDÉAL RÉSIDENCES

REGIONAL DEVELOPMENT AMBITIONS

As a specialist in accommodating and assisting older and convalescent persons in the Paris region, the group possesses a range of nursing homes whose strengths are the urban environment and its quality lodgings. In each of the group's homes, residents have every opportunity to live a peaceful retirement while preserving their family relationships.

WHAT ARE THE VECTORS OF YOUR GROWTH STRATEGY?

Patrice Mayolle: We base ourselves on reasoned and reasonable growth! Our external growth prospects are based on three pillars: the acquisition or creation of establishments in the Paris region; the acquisition of facilities elsewhere in France (for example in Provence and the southern Alps region or Aquitaine) with the organising of regional clusters possessing local management and striving to meet the same objectives as our homes in the Paris region; and we look at establishments that don't necessarily meet our standards to bring them up to those standards once we acquire them. We are targeting four to acquisitions annually.

HOW HAS EURAZEO PME'S ACQUISITION OF YOUR COMPANY, IN APRIL 2013, AFFECTED THE IMPLEMENTATION OF YOUR STRATEGY?

P.M.: Our strategy has been in place since 2006 but has been at a standstill for several years. The arrival of Eurazéo PME and its young and open-minded team raised our hopes for growth prospects. We see this clearly as a way to restart our strategy.

WHAT INITIATIVES HAVE BEEN TAKEN SINCE JULY 2013?

P.M.: The restarting of the deal flow of establishments on the block. We have reviewed many potential deals since last summer. At Eurazéo PME, external growth is a guiding force.

We will also focus on staff structuring and development, in the run-up to a resumption in external growth. We are also preparing for several regulatory deadlines.

WHAT CONCRETE STEPS FORWARD DID YOU MAKE IN 2013 IN TERMS OF CSR?

P.M.: We have implemented a CSR policy at each of our five homes and at our head offices. The first objective is to map all our environmental, social and governance actions and good practices. Thanks to the IT tool developed by Eurazeo PME and their experience in this area, there is lots of added value to be unlocked in this process. Eurazeo PME is also backing us in setting up an endowment called “Je rêve encore” (“I still dream”), which has been up and running since late 2013. Its purpose is to help our residents carry out their personal projects, as they still have many!

WHAT CHALLENGES DO YOU FACE IN 2014?

P.M.: Mainly human ones: we want to maintain a high level of quality service for all our residents. Also ethical challenges: “tender loving care” at our establishments – that’s what we want to share with all our employees. My medium-term aspiration is to become a group that can be considered “more humane”, where we develop a true quality of life on a daily basis.

“Our business requires heavy financial investments to guarantee stability, the economic sustainability of our activities, and its adjustment to shifts in the market. That’s why, with its medium-term vision Eurazeo PME provides us with the financial backing that fits our sector of activity and is compatible with it. We need this backing for our development project.”

Patrice Mayolle
Chairman

“Eurazeo PME is confident in Idéal Résidences’ know-how and values. As a responsible shareholder, we are partnering with it in its adjustment to the demographic and economic challenges posed by ageing and healthcare.”

Emmanuel Laillier
Member of the Eurazeo PME Management Board



367
employees



5
nursing homes and rehabilitation clinics



€27 M
in 2013 revenues



515
beds

www.ideal-residences.com



COMBINING GROWTH AND INNOVATION

Gault & Frémont is the French leader that designs and manufactures paper and cardboard packaging for agro-food and out-of-home dining industries.

WHAT ARE THE VECTORS OF YOUR GROWTH STRATEGY?

Rémi Boitier: Our vectors consist in growing on our two main markets – out-of-home dining and agro-food manufacturers – and expanding our export sales, which is essential, as exports account for less than 6% of our revenues.

WHAT WERE THE HIGHLIGHTS OF YOUR STRATEGY IN 2013?

R.B.: On the out-of-home dining market, three new products – two for packaging and one for cooking – were launched for a well-known company that now calls on us routinely for any packaging needs. On the agro-food market, a capital investment will allow us to serve industrial bakers more rapidly and at lower cost. For manufacturers of specialising in salted and sweet goods our lab has developed a process for making rigid paper moulds for cooked dishes.

This product is completely new on the market, and is expected to be a big success from this year. Meanwhile, the major account manager for France and exports, whom we hired in 2012,

has taken aggressive measures to boost exports, including restructuring the team, taking part in trade fairs in Vietnam and Morocco, and mandating a firm to identify potential acquisitions in Europe...

WHAT DECISIVE CONTRIBUTION HAS EURAZEO PME MADE TO YOUR TRANSFORMATION?

R.B.: When Eurazeo PME became a shareholder, our priority objective was economic performance. With them we have learned to think differently and achieve commercial development through internal and external growth. The two acquisitions in 2010 and 2011 (Bio Food Pack and Montgolfier) are two good illustrations of this change in course, as was the purchase of an offset press in 2008, which allowed us to penetrate the highly demanding out-of-home dining market. But the most interesting thing is Eurazeo PME's long-term vision. Its people offer open-mindedness and perspective, as well as time and resources to create value over the long haul. They are responsible and patient shareholders.



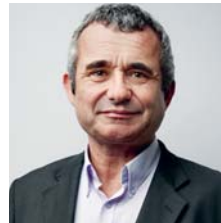
RÉMI BOITIER,
Chairman



FRÉDÉRIC LEDUC,
Marketing &
Development
Manager



**JEAN-BAPTISTE
LEMAIGRE,**
Chief Operating
and Financial Officer



SYLVAIN DESBORDES,
Manager, PAMI



XAVIER DESPRES,
Production Manager

WHAT CONCRETE STEPS FORWARD DID YOU MAKE IN 2013 IN TERMS OF CSR?

R.B.: While we have always been active in social issues, we had been less so in societal ones. So 2013 was the year in which we opened our premises up to regional schools. This earned us the school/companies partnership prize in the Touraine region. We also began to take significant measures to reduce our energy consumption.

WHAT CHALLENGES DO YOU FACE IN 2014?

R.B.: To grow in each of our three markets and execute our development. We have set the company going with a true vision and resources. We now have to achieve concrete top-line results, despite the economic slump...

“Manufacturers need a vision, time and resources to create sustainable value. This is what we strive to offer to our portfolio companies.”

Erwann Le Ligné
Managing Partner, Eurazeo PME

“Value is created to keep the company going over the long haul. To create value, we need time. Eurazeo PME gives us time and holds the same values as us. That’s why we enjoy working with them.”

Rémi Boitier
Chairman



200
employees



110 million
cardboard boxes



€41 M
in 2013 revenues



1.5 bn
paper bags

www.gaultetfremont.com



A WORLD LEADER IS SHOT INTO ORBIT

In seven years, The Flexitallic Group has become a global leader in manufacturing sealing solutions and products for the energy production sector. In 2013, it was sold to Bridgepoint at a valuation of €450 M.

WHAT ARE THE VECTORS OF YOUR GROWTH STRATEGY?

Remi Toledano: To transform our small French company into a global intermediate-sized company, we used three vectors: international development, an expansion in our upstream research & development (for oil production) and the consolidation of our downstream positions (in refining and petrochemicals).

WHAT WERE THE HIGHLIGHTS OF YOUR STRATEGY IN 2013?

R.T.: The acquisition of Custom Rubber Products of Houston, which, with the acquisition of the Canadian company AGS in 2012, will allow us to roll out our upstream strategy.



RÉMI TOLEDANO

“The Flexitallic Group has everything it needs to continue developing with its new majority shareholder, along the lines of the strategy set up with us since 2006.”

Olivier Millet
Chairman of the Eurazeo PME Management Board

WHAT DECISIVE CONTRIBUTION HAS EURAZEO PME MADE TO YOUR TRANSFORMATION?

R.T.: During the last six years, Eurazeo PME has provided its financial and strategic support to carrying out six acquisitions in the United Kingdom and North America, as well as its process of overall structuring at our sides. We have been able to expand on new markets and to enhance our innovation capacity by investing 12 million euro over six years by upgrading our industrial facility and developing our R&D. Eurazeo PME made four equity reinvestments during this period, allowing us to adjust our balance sheet to our growth. Since Eurazeo PME became our majority shareholder in 2006, The Flexitallic Group has expanded its revenues 11-fold, from 18 million to 210 million euros, including 90% internationally. Our staff has expanded from 46 to 1250 employees. Eurazeo PME also reinvested 10 million euros in our group to continue to partner with us alongside our new majority shareholder, Bridgepoint.

WHAT CHALLENGES DO YOU FACE IN 2014?

R.T.: “To digest” our acquisitions, transform our organisation by recruiting key talents, expanding upstream and seizing any acquisition opportunity that fits our international strategy.

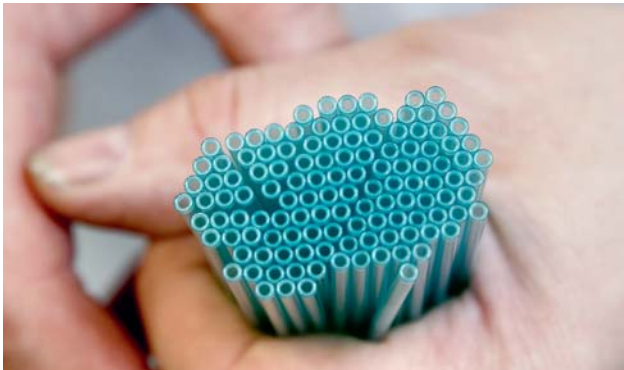


From **46** to **1,200**
employees between 2006 and 2013



From **€18M** to **€200M**
in revenues between 2006 and 2013

www.the-flexitallic-group.com



ACCELERATING DEVELOPMENT

As a world leader in reproductive biotechnologies, IMV Technologies develops cutting-edge products and techniques for the artificial insemination of animals.

WHAT ARE THE VECTORS OF YOUR GROWTH STRATEGY?

Gilles de Robert: Technological – developing products with high added value – and geographical.

WHAT WERE THE HIGHLIGHTS OF YOUR STRATEGY IN 2013?

GdR: The launch of three innovative and patented products: Alpha (a sheath that facilitates the act of insemination), OptiXcell (a medium for preserving semen) and Aviaire (a diluter); the acquisition of Leya, a Dutch company; accelerated



€63 M
in revenues in 2013



5
subsidiaries: Italy, Netherlands, United States, China, India

development in Africa and leverage from the recent Chinese acquisition resulting in an increase in revenues of more than 50%; the winning of an Indian contract (€2.5 M).

WHAT DECISIVE CONTRIBUTION HAS EURAZEO MADE TO YOUR TRANSFORMATION?

GdR: Rapid development via seven acquisitions, internal restructuring, transformation into a “pocket-sized multi-national” with 80% of top management retained, the construction of a new industrial facility and numerous processes set up or improved, a doubling in revenues and a tripling in EBITDA, the integration of a CSR policy and a partnership based on respect and operational freedom.

WHAT CHALLENGES DO YOU FACE IN 2014?

GdR: Improving customer relationships, continuing to develop internationally, and launching four added-value products.

www.imv-technologies.com



Our role is to be at IMV Technologies' side at each stage in its development and to guide the management team each time it takes a risk.”

Pierre Meignen, Managing Partner, Eurazeo PME



1- GILLES DE ROBERT DE LAFREYGÈRE 2- A. DE MIRLYN 3- ERIC SCHMITT 4- FRÉDÉRIC KELLER
5- LAURENT HUET 6- LAURENCE RUELLAN



TRANSFORMING THE MODEL

As the French leader in distribution portable scientific measuring equipment, Fondis Bioritech also offers high-value-added solutions.

WHAT ARE THE VECTORS OF YOUR GROWTH STRATEGY?

Jean-Pierre Daverio: Our growth is based on seeking out innovative products, developing an offer of solutions and services, and geographical expansion.

WHAT WERE THE HIGHLIGHTS OF YOUR STRATEGY IN 2013?

J.-P. D.: The launch of a device to analyse led content in paint, which is faster and top-of-the-line, was an immediate success and marked a major turning point – the shift in our role from a distributor to an actual partner.



€11 M
in revenues in 2013



4
key markets:
construction,
industry, environment,
laboratories



In 2014, one challenge will be to continue adapting Fondis Bioritech's offer on a real-estate market that remains difficult."

Emmanuel Laillier,
Member of the Eurazeo PME Management Board

WHAT DECISIVE CONTRIBUTION HAS EURAZEO PME MADE TO YOUR TRANSFORMATION?

J.-P. D.: The strategic and financial partnering allowed us to become a multi-product company, with a strong customer service culture and with international ambitions. In addition to its role as a shareholder, its sense of ethics was a real plus in weathering the 2009 crisis and continuing our development.

WHAT CHALLENGES DO YOU FACE IN 2014?

J.-P. D.: Continue to evolve towards a role of assembler/partner of manufacturers, expand our initiatives, including remote learning to enhance customer satisfaction clients, and accelerate our international expansion (in Spain, Portugal and North Africa) by launching solutions suited to these areas.

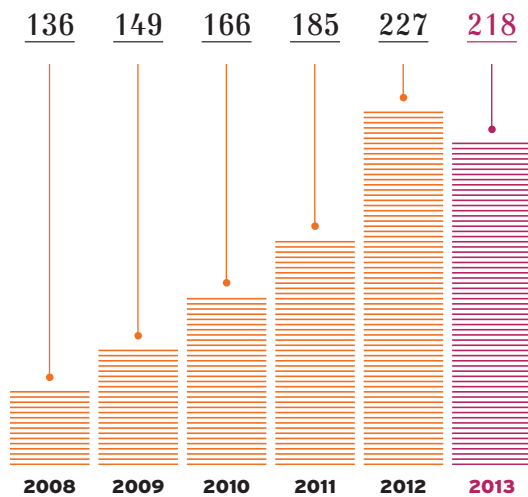
www.fondiselectronic.com



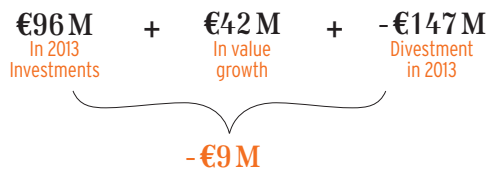
1- JEAN-PIERRE DAVERIO 2- ERIC VANBALINGHEM 3- ARNAUD CROUZAT 4- ALAIN GEC

Growth IN PORTFOLIO VALUE

PORTFOLIO (€ M)



YEAR-ON-YEAR CHANGE (€ M)

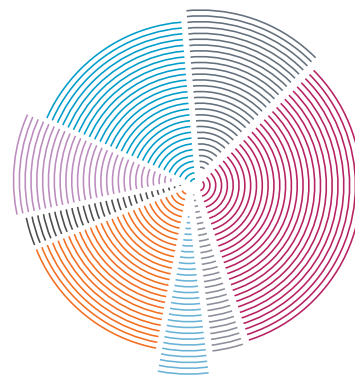


ONE DIVESTMENT IN 2013

THE FLEXITALLIC GROUP

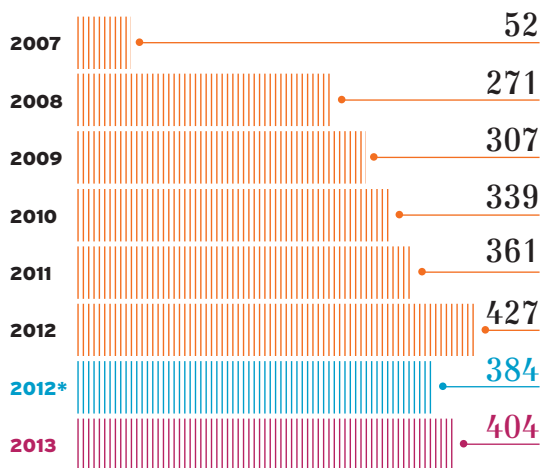
€144 M divestment price
 x2.9 multiple
 28% IRR
 €116 M NAV as at 31 December 2012

PORTFOLIO COMPOSITION (In value terms)



DESSANGE INTERNATIONAL 33%
 IMV 3%
THE FLEXITALLIC GROUP 5%
LÉON DE BRUXELLES 16%
 GAULT & FREMONT 3%
 IDÉAL RÉSIDENCES 10%
 CAP VERT 17%
 PETERS 14%
 FONDIS 0%

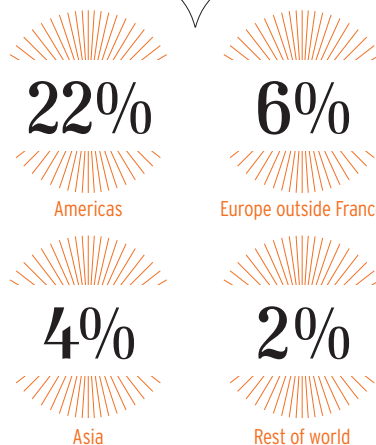
CONSOLIDATED REVENUES (€ M)



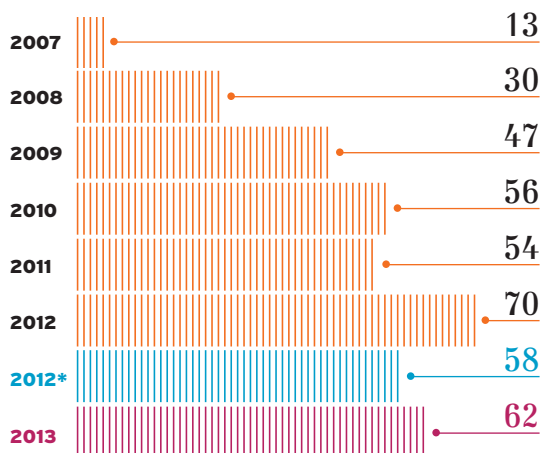
INTERNATIONAL ACTIVITY

34%

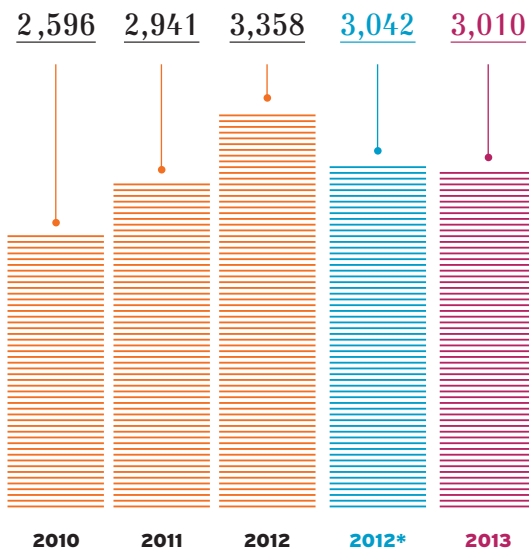
of revenues generated outside France
(more than 100 countries)



CONSOLIDATED EBITDA (€ M)



NUMBER OF EMPLOYEES



* Restated to the 2013 perimeter

ESG 2013

Report

PERIMETER

The extra-financial perimeter has been modified significantly compared to 2012. Perimeter exits in 2013 were the divestment of Flexitallic and the deconsolidation of Fondis Bioritech because of loss of control.

The entries into the ESG reporting perimeter are the three acquisitions of 2013: Idéal Résidences, Péters Surgical and Cap Vert Finance.

Eurazeo PME's CSR team salutes the important work done by these portfolio companies, in particular those that entered the perimeter in 2013 and that went along with a quantitative monitoring of ESG challenges from their very first year in the Eurazeo PME portfolio.

OUR METHODOLOGY

This year, there are 105 quantitative indicators – meaning those that can be consolidated numerically. There are also 31 qualitative indicators.

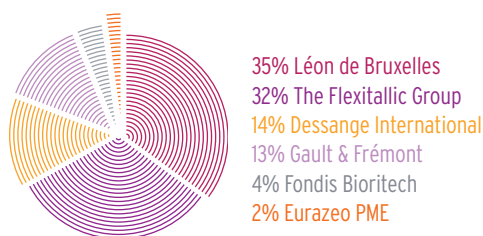
Among the report's indicators some take a long time to construct or are not yet monitored by all portfolio companies, particularly those that were acquired during the year. Eurazeo PME has thus set up a coverage rate expressing in what proportion of staff numbers (for the social indicators) or of revenues (for environmental indicators) ESG information is monitored. This coverage rate has been calculated for each indicator.

The average coverage rate for portfolio companies is presented in the table below:

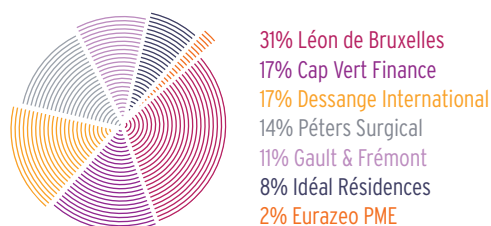
COVERAGE RATE 2013	Environmental indicators	Social indicators
Cap Vert Finance	83%	85%
Dessange International	95%	100%
Gault & Frémont	94%	100%
Idéal Résidences	81%	85%
Léon de Bruxelles	87%	98%
Péters Surgical	100%	100%
Consolidated	89%	96%

As it did last year, Eurazeo PME has decided to have PWC check its processes for consolidating extra-financial information. These consolidation processes were facilitated this year by the installation of an ad hoc IT tool for compiling and consolidating information. After its check, PWC issued Eurazeo PME an affidavit showing a moderate assurance of the consolidation process, which is in line with the average standard for checking CSR information, particularly from companies subject to regulatory reporting under Article 225 of Grenelle II.

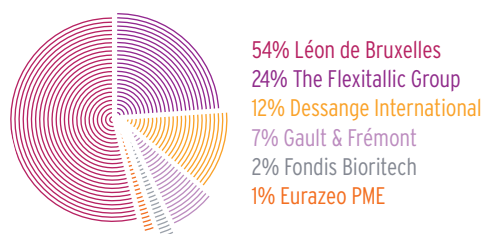
WEIGHT IN THE ESG REPORT IN REVENUES: 2012



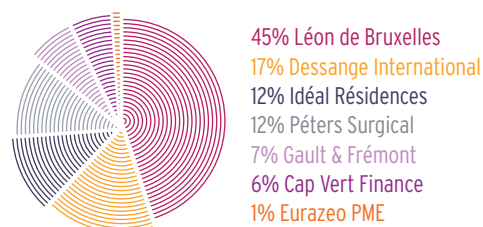
WEIGHT IN THE ESG REPORT IN REVENUES: 2013



WEIGHT IN THE ESG REPORT IN HEADCOUNT: 2012



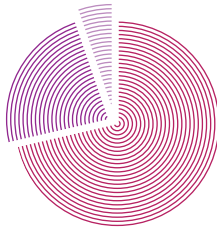
WEIGHT IN THE ESG REPORT IN HEADCOUNT: 2013



EXTRA-FINANCIAL

Footprint

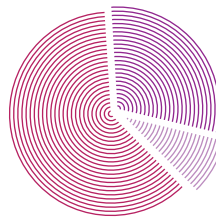
ENVIRONNEMENT



ENERGY CONSUMPTION IN 2013
 > 57 501 MWH (WHEN EXCLUDING RENEWABLES)

71,6% Electricity
 23,2% Gas
 0,1% Heating oil
 5,1% Fuel

Out of 91-100% of the ESG perimeter



COMPOSITION OF RELATED GREENHOUSE GASES (9699 TEQ CO2)

61,6% Electricity
 29,5% Gas
 0,01% Heating oil
 8,8% Fuel

Out of 91-97% of the ESG perimeter

ENVIRONNEMENT



CONTROLLING WATER CONSUMPTION

In 2013, water consumption came to 179,874 m³; on a comparable perimeter* water consumption declined by 8%

Out of 93% of the ESG perimeter



CONTROLLING WASTE AND OPTIMISING RECYCLING

In 2013, 5,312 tonnes of waste was produced; 56% of this was recycled; on a comparable perimeter* recycled waste rose 24% by volume; generated waste declined by 20%.

Out of 80-98% of the ESG perimeter.



REDUCTION OF THE IMPACT OF ACTIVITIES ON BIODIVERSITY

Léon de Bruxelles: sourcing of local and seasonal organic vegetables and switch from detergents to environmentally friendly products.
 Dessange International: 80% of active ingredients in formulations come from natural sources, and responsible sourcing of the Phytodess range.
 Gault & Frémont: 95% of paper/cardboard materials in Europe. PEFC, FSC or Imprim'Vert certifications at more than 90% of its suppliers.

SOCIAL AND GOVERNANCE

2013 KEY FIGURES

Social

5,206,783
 hours worked

25,245
 hours of training

€1,018,211
 training budget

€341,542
 social and societal initiatives

Governance

16%
 women on Supervisory Boards

40
 Supervisory Board meetings

* The comparable perimeter includes Léon de Bruxelles, Gault & Frémont and Dessange International (excluding Fantastic Sams)

Consolidated figures (IFRS)

EXTRACT

INCOME STATEMENT

IN € M	2013	2012	2012 proforma*
Revenue from operations	403.5	426.8	383.8
EBITDA	62.1	70.0	57.8
% of revenue	15.4%	16.4%	15.1%
Depreciation, amortisation and provisions excluding intangible assets	(13.0)	(15.7)	(15.6)
EBIT	49.2	54.3	42.2
Depreciation, amortisation and provisions on intangible assets	(5.0)	(5.9)	(2.7)
Other operating income and expenses	87.0	(1.3)	
OPERATING INCOME	131.2	47.1	39.5
Financial income	(20.4)	(30.9)	(21.2)
Income tax	(1.0)	(8.4)	(7.9)
NET INCOME	109.8	7.8	10.4
Net income attributable to equity holders of the parent	106.3	6.5	8.4
Net income from minority interests	3.6	1.3	2.0

*2012 au périmètre 2013

BALANCE SHEET

ASSETS	
IN € M	
Goodwill	153.1
Other intangible assets	176.1
Property plant and equipment	70.1
Other non-current assets	26.4
NON-CURRENT ASSETS	425.7
Inventories and receivables	86.5
Cash and cash equivalents	58.2
CURRENT ASSETS	144.7
TOTAL ASSETS	570.3

■ The Group's net attributable equity came to €163M as at 31 December 2013, vs. €9.3M as at 31 December 2012. This shift is due mainly to the result on the financial year and the distribution of an interim €31 dividend to Eurazeo.

Minority interests include essentially the shares owned by managers and other co-investors.

■ Consolidated net financial debt fell from €291M as at 31 December 2012 to €151 M as at 31 December 2013,

■ In 2013, Eurazeo PME Capital consolidated the three acquisitions it made during the financial year: Idéal Résidences on 1 April 2013, and Pétors Surgical and Cap Vert Finances on 1 July 2013. Meanwhile, the divestment of The Flexitallic Group and the loss of control of HEI/Fondis led to their deconsolidation on 1 July 2013. And in 2012, the perimeter included Mors Smitt until it was divested in May 2012.

■ Revenues from consolidated ordinary activities came to €404M for 2013, a 5.1% increase on a comparable perimeter of Eurazeo PME portfolio companies (restating in 2012 for the aforementioned changes). Current EBITDA came to €62.1M, or +7.5% on a comparable perimeter. This includes €66.2M in EBITDA from consolidated operating portfolio companies (vs. €62.5M in 2012 on a comparable perimeter). This increase is due to the good performances from almost all portfolio companies.

■ Other operating income and expenses consist essentially of the net capital gain from the divestment of The Flexitallic Group for €101M, as well as fees for due diligence and acquisition arrangement and build-ups of the portfolio companies.

■ After taking into account the cost of the group's financial debt (€20M) and corporate income tax, net income as at 31 December 2013 came to €110M, including a group share of €106M.

EQUITY AND LIABILITIES

IN € M	2013	2012
Equity attributable to owners of the parent	163.2	92.9
Minority interests	53.3	45.5
TOTAL SHAREHOLDERS' EQUITY	216.5	138.4
Long-term financial liabilities	157.0	292.4
Other non-current liabilities	43.2	74.8
NON-CURRENT LIABILITIES	200.2	367.1
Short-term financial liabilities	52.6	55.8
Other current liabilities	101.1	94.6
CURRENT LIABILITIES	153.7	150.4
TOTAL EQUITY AND LIABILITIES	570.3	656.0
NET FINANCIAL DEBT	151.4	291.3

due essentially to changes in perimeter during the financial year. These debts are without possible recourse to Eurazeo PME Capital, as it has not granted a guarantee, or to any other portfolio company. All portfolio companies have repaid their debt, in accordance with the schedules in effect as at 31 December 2013. As at 31 December 2013, all portfolio companies were in compliance with their bank debt and mezzanine covenants.

 eurazeo pme

32, rue de Monceau
75008 Paris
www.eurazeo-pme.com

Photo credits: Peter Allan, Stéphane de Bourgies

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