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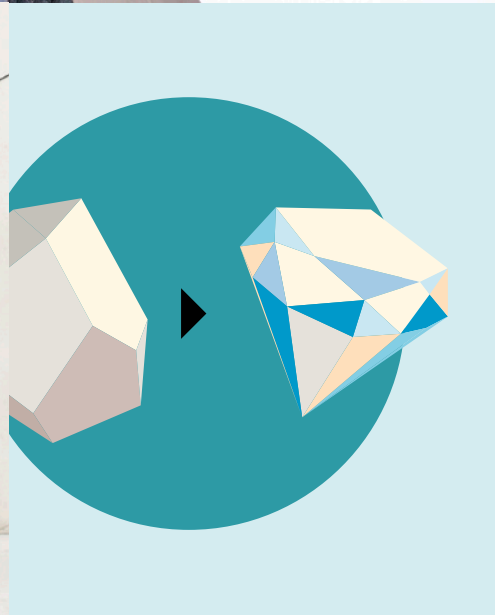
ANNUAL REVIEW 2014



eurazeo

“The two most important things in any company do not appear in its balance sheet: its reputation and its people.”

Henry Ford



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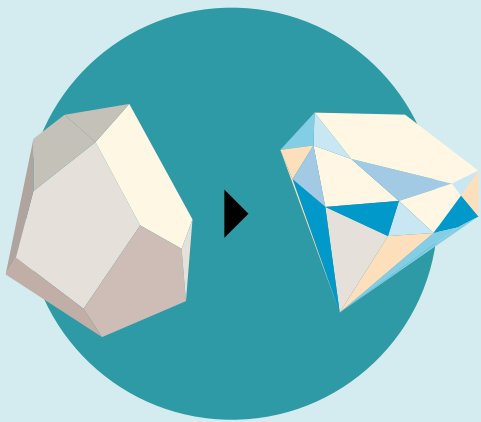
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Hans Silvester, winner of the 5th edition of the Grand Prix "A photographer for Eurazeo" competition.

SUPPORTING BUSINESSES OVER THE LONG TERM

A professional and responsible investor, Eurazeo accompanies businesses over the long term to help them deploy all their growth potentials, well after they have been sold.



VISION

European companies must meet new challenges head on to ensure their development. Eurazeo offers its expertise, time and resources to accelerate the transformation of companies with the most promising growth potential. A role truly committed to developing the international players of the French and European economies.

PRINCIPLES

Assist its holdings in the major phases of their history, be alongside their managers in the long term, make decisions with hindsight and pragmatism, and act responsibly in the interest of all stakeholders: these are Eurazeo's commitments, based on a shared vision of the company's future.



PURPOSE

The purpose of Eurazeo is to identify, accelerate and enhance the transformation potential of the companies in which it invests, even long after its exit. An active and committed shareholder, Eurazeo assists its investments in the long term with control over exit timing. This is an extensive role enabling it to combine business development and corporate social responsibility.



With a diversified portfolio of more than 5 billion euros in assets, Eurazeo is one of the leading listed investment companies in Europe. Its purpose and mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests.

The Company covers most private equity segments through its four divisions: **Eurazeo Capital, Eurazeo PME, Eurazeo Croissance and Eurazeo Patrimoine.**

Eurazeo is either a majority or key shareholder in Accor, ANF Immobilier, Asmodee, Desigual, Elis, Europcar, Foncia, Moncler, and companies of a more modest size such as IES Synergy, and Eurazeo PME's investments.

It currently holds a diversified portfolio that is balanced in terms of growth and resilience.

Eurazeo **offers several advantages for its investments and shareholders:** sustainable resources, a solid shareholding structure, an absence of structural debt and a long-term investment horizon that allows it to actively and responsibly support companies over the long term.

+ 130 YEARS
of history

NAV per share of

€74.6

As of March 11, 2015



WHAT HAPPENED IN 2014

9 companies

AT THE FRANCO-CHINESE
SME FORUM IN CHENGDU

3 partnerships

SIGNED BETWEEN
EURAZEO INVESTMENTS
AND CHINESE COMPANIES



Eurazeo making strategic advances in China

In October 2014, the **first anniversary marking the opening of Eurazeo's office in China** was celebrated in the garden of the Official Residence of the French Consulate General in Shanghai. With over one hundred Chinese and French managers present, the event was all the more symbolic in that it coincided with the 50th anniversary honoring the establishment of diplomatic relations between France and China. In the words of Virginie Morgon: *"Our wish is to accelerate the development of*

our companies in China, while looking for local investors who wish to co-invest with us in European companies." Building on this evening, Eurazeo led nine of its portfolio companies, including Asmodee, Dessange, Elis, Europcar, Léon de Bruxelles, Péters Surgical, and Vignal Lighting Group to the Franco-Chinese SME Forum in Chengdu, an occasion for the companies to showcase their assets while forging useful links with potential local partners.

IES FOCUSING ON THE MIDDLE KINGDOM

A Eurazeo investment since June 2013, IES Synergy specializes in electric vehicle chargers. In October 2014, it signed a partnership agreement with Wanma, a leader in the distribution of charging systems in China. The agreement covers two phases: Wanma's distribution of IES chargers and a joint project to develop rapid charging solutions adapted to the needs of Chinese consumers and the Government's greenhouse gas reduction targets.

FIRST STEPS IN THE CHINESE MARKET FOR COLISÉE

In 2014, Colisée announced the launch of a joint venture with the conglomerate China Merchant. The **fourth largest French player** in retirement homes, Colisée was acquired by Eurazeo PME in July 2014.

The two groups hope to build **50 retirement homes** by 2020 and open a first facility with **130 healthcare beds** in Canton by 2016. The project is all the more promising when one considers that more than 200 million Chinese are over the age of 60.



Asmodee realizes its American dream



In 2014, Eurazeo demonstrated its ability to accelerate the transformation of its investments through external growth. Asmodee, acquired in January 2014, is the perfect example. The year saw the **acquisition of two US heavyweights:** Days of Wonder, a top US publisher with the best-seller "Ticket to Ride," and Fantasy

Flight Games, a global publisher of specialized games and "a Star Wars" licensee. Less than nine months after it joined the Eurazeo portfolio, Asmodee could nourish global leadership ambitions. Over and above Eurazeo's financial contribution, these first US acquisitions are beginning to materialize this aspiration.

BRINGING GENDER EQUALITY TO THE FORE

In 2014, Eurazeo created a new gender equality network called "Eurazeo Pluriels." The objective: promote and advance gender equality within the group. Open to Eurazeo employees and managers and high-potential individuals of the investments, the mixed network hopes to raise awareness among its members of gender equality and avenues for progress in this area. At the same time, Eurazeo has joined the Financi'Elles network, the leading women's business network in the finance sector.

"Gender equality is as much a key performance component for the company as a vector of social progress. It is not solely the responsibility of women; it must be conveyed by institutions. This has been a decisive factor in our long-term commitment alongside the Women's Forum; it is also the reason for our membership in Financi'Elles. The Eurazeo Pluriels network will drive this ambition."

Virginie Morgon
Deputy CEO, Eurazeo

Asmodee's goal is to create a major international player in the games sector. To accomplish this, we needed a substantial presence in the world's leading games market: the United States. This international development, coupled with strong organic growth, has allowed us to expand our reach. Between 2013 and 2014, we have almost doubled in size and unseated our US competitor Hasbro in France.

STÉPHANE CARVILLE
Chairman of the Asmodee group



“
2014 was a dynamic year for Eurazeo PME. Two attractive acquisitions – Vignal Lighting Group and Colisée –, eight external growth transactions, and €156 million in fundraising are some of the successes that demonstrate the virtue of our ecosystem.
”

OLIVIER MILLET – Chairman of the Eurazeo PME Executive Board

Vignal Lighting Group joins Eurazeo PME

In February 2014, Eurazeo PME acquired Vignal Lighting Group, the European leader in signaling lights for industrial and commercial vehicles. Following this transaction, Eurazeo PME held a 71% stake alongside management.

“Our purpose is to help Vignal Lighting Group accelerate its future development by exploring untapped growth potential, particularly in the US, Brazil and China,” says Olivier

Millet, Chairman of the Eurazeo PME Executive Board. Two months later, this promise has been kept, with the announcement of the **merger between Vignal Lighting Group and ABL Lights**, the European leader in work lights for industrial vehicles. The merger will enable the two companies to boost their development in these geographical areas thanks to a range of complementary products.

ACQUISITION OF COLISÉE BY EURAZEO PME

In July 2014, Eurazeo PME acquired the Colisée group, the fourth largest retirement home operator in France, for an **enterprise value of almost €175 million**. This transaction is in line with Eurazeo’s selective acquisition policy based on underlying social trends such as population aging and health care development.

THREE ACQUISITIONS FOR CAP VERT FINANCE

Backed by Eurazeo PME, its majority shareholder since July 2013, Cap Vert Finance has accelerated its development by integrating three companies: **Aditia Lease, Digital Computer Services and Phoenix Services**.

These external growth transactions will boost the group’s position as European leader in computer recycling through life-cycle-management of IT infrastructures.

Coming less than one year after the cooperative effort first began with Eurazeo PME, these transactions demonstrate a joint determination to ramp up the growth of this investment.





“
The gradual and controlled exit, which did not impact the share price, showed what it means to truly accompany a business. We are proud to have supported and contributed to Rexel’s development since 2004. Eurazeo fulfilled its role as a long-term professional shareholder, particularly via its support of Rexel’s active acquisitions policy.
 ”

MARC FRAPPIER
 Associate Director, Eurazeo Capital

Rexel: Successful disposal

Last step in Eurazeo Capital’s gradual withdrawal from Rexel, a process that began in 2012: announcement in late September that all the remaining Rexel shares held by Eurazeo had been successfully sold via Ray Investment. **More than 20.9 million shares**, or 7.1% of Rexel’s share capital **were thus sold, for an amount**

of €320 million as part of an accelerated investment with institutional investors. The result is plain to see. Rexel is now a global leader in the professional distribution of energy products and services. In ten years, with the help of Eurazeo, it has acquired Hagemeyer and doubled its revenue and EBITDA.

EURAZEO MULTIPLIES
 its investment by 2.3

RENAUD HABERKORN, NEW CHAIRMAN OF THE ANF IMMOBILIER EXECUTIVE BOARD

Appointed CEO of ANF Immobilier, as well as Chief Investment Officer of Eurazeo Patrimoine in November 2014, Renaud Haberkorn will be Chairman of the ANF Executive Board as of May 6, 2015. ANF’s **ambition is to accelerate the transformations already underway and achieve its value creation targets.** As for Eurazeo Patrimoine, the objective is to roll out real estate investments in France and abroad under a value added rationale that combines real estate and operational expertise.

2014 KEY FIGURES

+ 100
SPECIALIZED BOUTIQUES OPENED

109
COUNTRIES REPRESENTED

8,000
MULTI-BRAND POINTS OF SALE

+ 19,500
POINTS OF SALE WORLDWIDE



Eurazeo invests in Desigual

Tenfold sales increase since 2007, opening of 100 specialized boutiques in 2014, for a total of 526 company-owned stores and franchises, present in more than 109 countries, 8,000 multi-brand points of sale: the rapid development of thriving Spanish fashion group Desigual is particularly promising. The brand has set some ambitious objectives, and has solicited the support of Eurazeo, which acquired a **10% interest for €285 million in March 2014**, to pursue its international expansion.

"We wish to guide the company's growth in its historical countries - Spain and France - and accelerate it outside of Europe, particularly in high-potential cities," says Managing Director Frans Tieleman. This ambition is shared by Manuel Jadraque, CEO of Desigual, who is delighted he can rely on Eurazeo's extensive understanding of these regions and markets. The brand posted **revenue growth of 16% in 2014**, demonstrating that the levers for development are already in place and working.



A very dynamic year for Foncia

LOWER GAS PRICES FOR CUSTOMERS

To offer its customers the market's lowest gas price, **Foncia undertakes to bundle the purchase of gas volumes for all the joint properties it manages.** Between 2014 and 2015, invoices could be reduced **by up to 17%** for certain areas.

STRENGTHENING OF EURAZEO'S STAKE

In November 2014, Eurazeo and Bridgepoint announced the purchase of all Foncia shares held by the BPCE group.

Following this transaction, **Eurazeo and Bridgepoint jointly and equally hold 100% of the group's capital.** The purchase confirms their trust in the solid growth outlook for Foncia, which has become a leader in real estate services.

MULTIPLICATION OF ACQUISITIONS

Since Eurazeo and Bridgepoint acquired a Foncia stake in July 2011, the group has completed **31 transactions**, including 16 in 2014. The purchase of **Efficity, Syndic+ and Primaliance** in 2014 is in line with this development strategy and will enable the acceleration of its digital conversion program. Backed by the acquisitions in France, Foncia posted revenue of **€641 million** at the end of 2014, up **+8%** over 12 months.

Europcar: a new era

The appointment of a new Europcar's new CEO, Philippe Germond, marks a new stage in the group's development. For Eric Schaeffer, Executive Director of Eurazeo Capital, *"the new projects conducted by the management team under the impetus of Eurazeo – the roll-out of a new sales strategy, optimization of internal processes, etc. – have led to a positive transformation momentum for the group"*. Demonstrating the vitality

at work over the last two years, Europcar has significantly boosted its profitability, with corporate EBITDA up 36% to €213 million. With the return of growth and positive earnings, the group can tackle the second phase of its transformation plan, which comprises a step-up in the company's digital program, reinforcement of the CRM strategy, and investment in the network and customer experience.



1 BONUS SHARE FOR
20 SHARES HELD

€1.20
DIVIDEND PER SHARE

MESSAGE FROM MICHEL DAVID-WEILL

Chairman of the Supervisory Board

D

EAR SHAREHOLDERS,

At the height of the summer of 2014, we could legitimately hope to see the first signs of a return to growth. Six months later, we must now recognize that the economy remains listless, especially in Europe. These differing assessments, a mere few months apart, demonstrate the importance of remaining reactive in the face of contradictory and very short-term trends arising in the same fiscal year.

THE EURAZEO COMPANIES NONETHELESS ENJOYED SOUND GROWTH IN THIS CONTEXT, CAPITALIZING ON THEIR ABILITY TO REACT AND ADAPT. The financial structure of the Group enabled us to accompany them and invest whenever needed to carry out the transactions necessary to their development. In 2014, the Group performed five investments in growth sectors - Asmodee, Desigual, Vignal Lighting Group, ANF Immobilier Hôtel and Colisée - and thirteen structuring external growth transactions in the investments, including Days of Wonder and Fantasy Flight Games by Asmodee, to name but two.

AFTER ASSISTING REXEL FOR NEARLY TEN YEARS, Eurazeo sold its remaining investment through Ray Investissement in two tranches, in April and September 2014, realizing a multiple on exit of nearly 2.3 times its initial investment. Overall, 2014 was marked by portfolio company growth and a significant upturn in their contribution net of finance costs to Eurazeo net income (+50%).

ON THE GOVERNANCE FRONT, I would remind you that our Supervisory Board brings together 12 renowned business leaders, the majority of

whom meet independence criteria. The Board was highly active again in 2014, meeting seven times with an attendance rate of 87%.

As our corporate responsibility approach is an integral part of our business as a long-term responsible shareholder, a Corporate Social Responsibility Committee was added to the three existing Board committees - Audit, Finance, and Compensation and Appointment. Through this body which comprises an equal number of male and female members and which currently exists in few SBF 120 companies, we will further improve our response to the social, environmental and governance challenges facing all Group companies.

IN 2014, THE SUPERVISORY BOARD ONCE AGAIN PLAYED A KEY ROLE AND WAS HEAVILY INVOLVED IN THE SUCCESSFUL OPERATION OF THE COMPANY,

working closely and in confidence with the Executive Board.

We can be justifiably satisfied with Eurazeo's overall performance, even if it is only modestly reflected in the 2014 share price. The work accomplished by the teams remains more than ever essential to the development of companies in this complex period which our economies are experiencing. The Board has full confidence in the future of your Company and will propose to the Combined Shareholders' Meeting the payment of a dividend of €1.20 per share and a one-for-twenty bonus share issue.

+50%

INCREASE IN
THE CONTRIBUTION
OF COMPANIES
TO EURAZEO INCOME

**Eurazeo's
companies have
demonstrated
their ability
to react
and transform.**

MESSAGE FROM PATRICK SAYER

Chairman of the Executive Board

2014 GAVE FULL MEANING TO
THE EURAZEO MODEL, A TRUE
ACCELERATOR OF COMPANY TRANSFORMATION.

Year after year, we pursue a clearly defined ambition in each of our investments, implementing all necessary transformation levers to ensure it is attained.

This approach was reflected in 2014 by EBITDA growth across nearly the entire portfolio and a marked increase in the contribution of companies to income (+50%) for the fifth year running at constant group structure. Remarkable progress was achieved in Europcar, which confirmed its exceptional turnaround.

Likewise, the value created by the Elis transformation and its regular growth outlook was recognized by the market at the time of the IPO. Finally, we continued our growth and investment momentum, investing €610 million (including €120 million in our investments) and performing 18 coherent and value creating acquisitions.

At the heart
of the formidable
value creation
engine represented
by Eurazeo,
there is a team.

In recent years, Eurazeo has demonstrated its ability to grow net asset value, by 18% per year, on average even if it has been sometimes temporarily affected by financial markets conditions.

This is why we have full confidence in the Eurazeo model and its ability to generate value. Confidence, because Eurazeo has always remained true to its principles, which are founded in particular on respecting the key balances: the maturity balance of the portfolio, its sector balance, which results from our strategy and also the regular rotation of our assets. This latter has accelerated over

the last four years, as 50% of our portfolio has been sold and reinvested in four years, with timing and execution a constant concern.

At the heart of the formidable value creation engine represented by Eurazeo, there is a team. This team owes much to the leadership, listening and responsibility qualities of the Executive Board and the Executive Committee. It is therefore with some emotion that I pay tribute to Bruno Keller who will retire this year for his exceptional contribution to our Company. He has had a pivotal role in the definition and implementation of Eurazeo's strategy with a marked success in the development of a real estate practice. Behind this team, there is a collective desire and enthusiasm: to be players in the transformation of companies, in our society encouraged to progress under the impetus of its citizens. A society accountable for its energy resources to future generations, more aware of the surrounding world and with a greater desire to ensure everyone has their place. In order to proactively integrate this corporate social responsibility in our transformation levers, we decided in 2014 to accelerate the roll-out of our CSR policy. We have formerly drafted our strategic priorities and defined objectives for 2020 and we have implemented a reporting tool which will enable us to effectively monitor the progress of our investments.

Today, thanks to the quality of the Eurazeo model, the solid structure of its resources and the expertise and inspiration of its teams, I am serene, optimistic and confident for the coming years. It is this which allows us to envisage with conviction and serenity, close to 15% average annual growth in our net asset value, including dividends.



ONE ON ONE WITH VIRGINIE MORGON

Deputy CEO of Eurazeo

Deputy CEO of Eurazeo, Virginie Morgon oversees the company's investments. She offers her point of view on 2014 and on the outlook for the company.

H

HOW HAS THE COMPETITIVE ENVIRONMENT CHANGED IN 2014?

Over the last eighteen months, three major trends have emerged in France and Continental Europe, adding to the competitive nature of our business. Firstly, our private equity competitors have raised significant funds, enabling them to renew their investment capacities. We are also seeing the return of industrial investors who are buying again, driven by a better business cycle and restructured balance sheets. Lastly, a certain number of Asian investors, particularly the Chinese, are buying directly without necessarily forging partnerships with European professionals. More than ever, these three market conditions dictate that we carefully pick our battles and that we demonstrate greater innovation and preparedness to win in an environment that is even more competitive.

IN THIS CONTEXT, HOW WOULD YOU SUM UP THE PAST YEAR?

Our growth and investment momentum continued.

This success is the result of the work initiated last year with the set-up of a dedicated sourcing team and the identification of key growth driver sectors. Because of these changes, we were able to advance our due diligence work in 2013 and realize several major transactions in 2014, including Desigual and Asmodee.

At Eurazeo Capital, our wish is to make investments that offer opportunities for growth, whether it is external or significantly organic, while keeping a portfolio mindset. This strategy allows a wider investment spread and



“
Our intent to globalize
is crucial for 2015
and beyond.
”

balances our risk. Lastly, even when we are not majority shareholders, as is the case for Moncler or Desigual, we are still central to the decision-making of our investments because of the governance structure we negotiate, so that we fulfil our role as committed shareholder.

In 2014, we also redirected the Eurazeo Croissance strategy towards smaller scale investments, in France and abroad, particularly in sectors driven by digital transformation and associated with changing lifestyles and consumer patterns (mobility, on-line purchasing, etc.). We privilege primary investments, in a spirit of open discussion with other investors. We also have investment capital available for any significant growth opportunities that could arise.

Another highlight this year was the appointment of a real estate professional, Renaud Haberkorn, as Chief Investment Officer of Eurazeo Patrimoine. This puts us in a position to take advantage of the real estate investment opportunities offered by an attractive market in France and abroad.

WAS 2014 A PARTICULARLY DYNAMIC YEAR FOR EURAZEO PME?

It's true, Eurazeo PME is enjoying great success: success financially for Eurazeo shareholders, with an internal rate of return on our OFI Private Equity investment of over 25%; success in people terms, since the teams have developed a natural bond; and lastly, success strategically with a very dynamic SME market – we invested over €130 million in this sector in 2014 – and high-quality transactions that have the advantage of a greater number of direct negotiations without intermediation. This highly active flow of investments and

regular exits leads to more frequent dividends and capital gains, creating vital momentum for a listed company. As to the successful fundraising of the Eurazeo PME teams with French and international institutional investors – €156 million – it boosts our investment capacity in this segment.

“
**Our roots are deep and solid.
 To expand even further, we must
 pursue and intensify the positive
 momentum of our business lines
 and geographical reach.**”

HOW ARE YOU PREPARING EURAZEO'S FUTURE?

This is a fundamental question we have to ask ourselves: how to prepare Eurazeo for a new growth phase over the next ten years, in a less than buoyant European environment? The answer is clear: we have to think about deploying outside of Europe, through a physical presence, as we've already initiated with the opening of an office in China in 2013, so as to accelerate the development of our companies. Today, we're ready to seize opportunities throughout Continental Europe, as we've demonstrated with Moncler and, more recently, Desigual, and in other geographical areas. If we are to continue to ply our trade as a professional investor and patiently guide our investments, while creating value for our shareholders – the average annual target is 15% –, our corporate structure and deal flow will have to be globalized. This will be an essential driver of our future development.

AVERAGE
ANNUAL
NAV GROWTH
OBJECTIVE OF

15%

THE BRAND'S 5 PILLARS

To accelerate the transformation of its portfolio companies, Eurazeo relies on 5 pillars that mark its identity, as an engine of growth and accelerator of transformation for the Group and its investments.

1

BOLDNESS

To capture growth in a somewhat lackluster environment, you must know how to think out of the box and be equipped with the best resources.

Eurazeo has developed its organization, its ways of thinking and processes. Its teams have demonstrated ingenuity, daring and anticipation in detecting future moneymakers, accelerating their transformation and timing their sale.

2

THE LONG TERM

A patient capitalist, Eurazeo accompanies its investments over the long term, with strategic outlooks that largely exceed its disposal objectives. This long-term vision is also illustrated by the stability of its management team and a base of family investors present for more than 20 years.

4

I N D E P E N D E N C E

Its financial robustness and lack of debt, together with a strong family and institutional base, enable Eurazeo to independently arbitrate its investments and asset rotations without any time constraints.

The Group can therefore make the best decisions with a sole objective: create value for its shareholders.

3

E X P E R T I S E

Eurazeo provides its investments with all the financial, human and organizational resources needed to realize their growth potential. In each of its business sectors, the Group has teams of dedicated experts with know-how, networks and a business approach tailored to each asset profile.

R E S P O N S I B I L I T Y

A performance driver, Corporate Social Responsibility is a vital component for the extensive transformation and long-lasting growth of a business. At the heart of its shareholder strategy, the Eurazeo CSR policy is based on exemplary governance, shared ethics, the common defined principles in its CSR charter, and local assistance with the roll-out of its investments' action plans.

5

PATRICK SAYER MEETS BRUNO MANTOVANI

Composer, orchestra conductor and Director of the Conservatoire national supérieur de musique et de danse de Paris

The trade practiced by Eurazeo has much in common with that of an orchestra conductor. The ensemble aspect, the sense of rhythm, and the virtues of discipline and creativity come to mind. Patrick Sayer and Bruno Mantovani compare two worlds that would seem to differ greatly and yet are very close. An open discussion between two individuals who know and appreciate each other.



PATRICK SAYER:

The profession of conductor is often associated with that of a company executive. But I have the impression that when it comes to venture capital, the parallel is even closer. If you don't

know our business as an insider, it is difficult to realize the value of the actions we pursue in our investments. Many people see us simply as a financial shareholder. When you come to an actual conductor, the general public may feel that he's simply a kind of super metronome who provides the rhythm to a score! Unless you're a true music lover, isn't it difficult to see what ties you to your musicians?

BRUNO MANTOVANI:



Yes, the first thing that the public doesn't see is that each musician has his or her own specialty: the cello; the bass..., whereas the orchestra score is all things combined.

P. S.: In fact you see the overall picture, and so you turn the pages faster than the musicians, isn't that so?

B. M.: Yes, we precede them.

The second thing that is difficult to understand in orchestra conducting is that while you must follow a code you are also free to some extent. A code is needed for people to work together. The conductor's right hand commands, provides the tempo, keeps the time, while also giving other

indications: "You play together, but in a certain way." The left hand can signal a start for example: "Now you play"; it's a way of accompanying. But the code is far from perfect; it's a reduction of the composer's thought.

P. S.: It's funny, that's exactly the way I think about our business. We draft with management a very elaborate business plan over several years and then "we play it." The outcome is always very different but the preparation of the business plan is vital to the project's success. But, back to music, where does your freedom come in when you're conducting?

B. M.: You have to understand musicians, let them express themselves. At the same time, we are a community of musicians that must play as one... In an orchestra, it is the conductor who determines the interpretation.

P. S.: ... just as it is absolutely necessary that the managers and employees of our investments adhere as one to the business project...

B. M.: Yes, that's the idea for ensemble playing. But there are solos. What's important is the unity between them. The performer will want to provide that little extra, that extra little feeling. If he or she suggests something I would never have thought of, I have to know how to use it. The reality is that conducting is a dictatorship where we listen to the people we will oppress... almost like a Chavez style democracy.

Give me your best, I won't be the one to teach you your business, but I'm the ultimate leader.

B. MANTOVANI 

P. S.: Really? For us, the relationships we have with the managers of our investments are like those between a pilot and a helmsman: we provide the course, the wind conditions, and the storm warnings; they hold the helm, and we effectively ensure that the manager brings out the best in the “score” – the score being our investment case – but we can take advantage of opportunities and choose the road less travelled when circumstances dictate.

B.M.: There comes a time when I tell them: give me your best; I won't be the one to teach you your business, but I'm the ultimate leader. Afterwards, it all depends on the repertoires. There's contemporary music, there's music that is more rhythmically simple, where you can let the orchestra play and give little expressive indications, without always keeping time.

“
**We ensure that
 the manager brings out
 the best in the “score,”
 but we can take advantage
 of opportunities
 and choose the road
 less travelled when
 circumstances dictate.**

” P. SAYER





P. S.: At Eurazeo too, certain investments require a more or less active participation on our part. We have the global vision and the sense of timing: should we buy into this company? Is it the right time? Is a strategic change needed? Should we exit? When? And there is the beat and tempo we give in our monthly interactions with the managers and, on a daily basis, in the direct relationships between our teams and the company. This is neither simple reporting, nor a somewhat mechanical way of keeping time. But there is very much a rhythm because over several years - we're a long-term investor - we know exactly where we're going, thanks largely to the integration work of the first one hundred days.

When you've conducted the same piece with ten different orchestras, it grows in you and you develop an instinct.

B. MANTOVANI

B. M.: My measure of time is a little different. For a symphony concert, I have four rehearsals at most. But I'm a lot closer to you than I am to a painter or an actor. A play is staged in a month or a month and a half. A concert, sometimes in 6 or 7 hours. This is why there is a hierarchy in orchestras. You can save time and create cohesion. When there are a first, second, third trombone and a tuba playing together, the first trombone sets the tone and provides the impetus, and the others have to follow. The conductor has to tackle the essential directly and above all spare the efforts of the entire orchestra.

P. S.: Your 7 hours are the equivalent of my 100 days...

B. M.: We can do it in 7 hours because when you've conducted the same piece with ten different orchestras, it grows in you and you develop an instinct. And facing you are musicians who have incredible instinct too. They come in, decipher the score and have the talent to create something.



P. S.: Our business also calls for instinct and experience. Because they deal with different companies and cases on a regular basis, our teams are both highly disciplined and truly creative. Sometimes we can propose strategies or levers that are really groundbreaking for a given sector. Do you ever ask your musicians to play something other than their repertoire?

B. M.: Of course, we can play Beethoven in France and Debussy in Germany. But it's interesting to see that orchestras don't always have the right instinct when they're given another repertoire. When you match a new repertoire against habit, the result is very enriching.

P. S.: And the fact that a conductor is able to play an instrument?

B. M.: I play piano and percussion but I compose for all the instruments, the clarinet for example, which is dominant in a number of scores.

P. S.: How can you write for the clarinet? ...

B. M.: You have shares in Desigual, don't you? ... Well, do you know how to create a dress? No, but you know how to reinvent the strategy or develop the industrial process. You have the necessary instinct, that's what counts.

P. S.: Talking about instinct, you say that you come together and immediately start rehearsing... How much time do you spend uniting the musicians around you?

B. M.: It varies depending on the orchestra and the work that has to be done. Orchestras prefer action over a lot of talk, even when there are times when the conductor has to make a suggestion. Boulez would tell the story of a conductor who comes in and says, "Here the composer was looking for such and such a concept..." and the trombonist said "Well, do I have to play louder or softer?"

P. S.: So then how do you inspire your musicians?

B. M.: You have the crowd salute them one after the other at the end, that's normal. My musicians look at my hands, my eyes and the nuances in my expression. Each conductor has their own style. Abbado was very charismatic; Karajan conducted with his eyes closed.

P. S.: Fulfillment and recognition, they're never sufficiently mentioned, and yet they couldn't be more vital in human relations! But tell me, when you work with an orchestra for two, three months, even if it's only a week... Do you tell yourself that ultimately you've made a little difference, that you've left some kind of mark?



**Our business also calls
for instinct and experience.
Because they deal
with different companies
and cases on a regular
basis, our teams are
both highly disciplined
and truly creative.**

 **P. SAYER**

B. M.: That's an ambition and it can happen. But you have to look at it in relation to the repertoire. And there are orchestras that don't need or don't wish to break with custom.

P. S.: Transformation is part of the bargain at Eurazeo. And even the acceleration of transformation. And if we can leave something truly positive behind in a company we have guided, so much the better... On with the music!

3 STAGES TO SUCCEED IN OUR MISSION

***Identify, accelerate, and enhance:
3 key stages to develop companies
over the long term and create
sustainable value.***

The originality of the Eurazeo model lies in a three-stage “industrial” vision of company transformation.

Well upstream to the transactions, the **identification of companies** is assigned to a fully dedicated sourcing team. The selection process is based on a rigorous definition of growth investment profiles and key sectors following an analysis of growth driving social trends.

When we invest in companies, all human, operational and financial levers are deployed to **accelerate their transformation and fulfil their potential** - with a boldness that is Eurazeo’s trademark.

And lastly, there comes the **phase when this work is given substance through a sale**. Because of its model, Eurazeo is not limited by time, and can sell its investments at the most opportune moment for both its shareholders and the portfolio companies.

IDENTIFY GROWTH POTENTIAL

- **MONITORING**
of social trends
- **DEFINITION**
of target sectors
- **IDENTIFICATION**
of investment opportunities
- Strategic and operational
DUE DILIGENCE
- **VALIDATION**
of the target’s potential
- **NEGOTIATION**
and finalization of the acquisition



2 ACTIVATE THE GROWTH LEVERS

- International **DEVELOPMENT**
- **ORGANIC GROWTH**
- **EXTERNAL GROWTH**
- **DEVELOPMENT** of business models
- **INNOVATION AND DIGITAL**
- **ADAPTATION** of organizations
- Set-up of robust and exemplary **GOVERNANCE**



3 REALIZE THE VALUE

- **ACCOMPLISHMENT** of transformation objectives
- **SALE**
 - To an industrial
 - To a financial investor
 - IPO



FOCUSING ON TRANSPARENCY

Extremely active presence on social networks, meetings in the regions with individual shareholders, a more interactive website, prize for Best Registration Document, etc. In 2014, Eurazeo developed an increasingly close relationship with shareholders and investors.

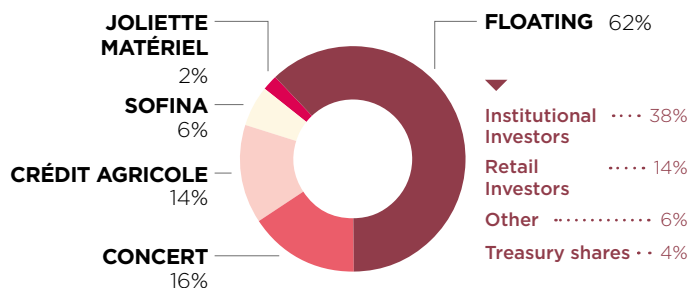
1 SHAREHOLDER MEETINGS IN THE REGIONS: AN ACCLAIMED APPROACH

In 2014, **Eurazeo participated in two individual shareholder meetings in the regions.** During the meetings organized in Bordeaux and Nantes, more than 500 participants came to exchange with Philippe Audouin, Chief Financial Officer and member of the Eurazeo Executive Board. Further meetings will be held in 2015, particularly in Annecy, Nice and Lyon.

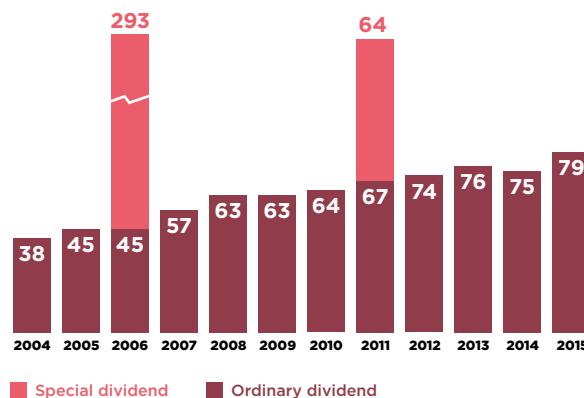
2 RAMP-UP OF THE ROAD SHOW PROGRAM

Already strengthened in 2013, **the road show program was further accelerated in 2014 with 35 roadshow days compared to 15 in 2012.** This momentum translated into increased presence in the United States (11 days compared with 8 in 2013 and 4 in 2012) and Asia (6 days). Toronto, Melbourne and Sydney were also added to the list.

BREAKDOWN OF EURAZEO'S SHAREHOLDING STRUCTURE (as of December 31, 2014)



A DIVIDEND DISTRIBUTION THAT IS CONSTANTLY RISING (in millions of euros)



► The Supervisory Board has approved the proposed dividend payment of €1.20 per share payable in cash or shares and a bonus share grant of one new share for 20 shares held. The dividend payout has increased at an annual average of 7.5% over 10 years.

3

THE NEW-LOOK EURAZEO WEBSITE

More interactive, dynamic and user-friendly, the new Eurazeo website **launches a new phase in the Company's digital communication.** Extremely comprehensive, it proposes significant educational and informative content in addition to comprehensive financial information. A shareholders' area was created, providing shareholders with easy access to financial and regulatory information. Videos are also available promoting a better understanding of the businesses, the range of Eurazeo's portfolio and its CSR commitments.

4

INVESTORS' DAY: A FOCUS ON GROWTH

Eurazeo organized an investors' information morning on November 17, 2014 to discuss growth measures in six of its investments. The program included a presentation of transformation work undertaken by company management and the Eurazeo investment team. **Foncia presented the results of its transformation plan and Asmodee presented its ambitious international growth strategy.** Desigual, an investment recently acquired by Eurazeo, explained its unique positioning and the efficiency of its business model. A roundtable brought together three Eurazeo PME and Croissance investments – **IES Synergy, Cap Vert Finance and Vignal Lighting Group** – which presented their growth models heavily focused on product innovation and international development. This morning was highly appreciated by participants and highlighted the assistance provided on a daily basis to portfolio companies and particularly with their growth projects.

5

PRIZE FOR BEST REGISTRATION DOCUMENT

In receiving this prize for all categories and sectors (CAC 40 and SBF 120), ahead of companies such as L'Oréal, SAFT or TF1, **Eurazeo confirmed its place among the best listed companies for financial and regulatory reporting.** This prize, obtained only two years after the Financial Transparency Prize (Grand Prix de la Transparence) for the financial services sector, rewards an ongoing drive for transparency towards investor shareholders and, more generally, all Eurazeo stakeholders.



HUMAN CAPITAL GIVING PRIORITY TO TEAMWORK

Pursue the roll-out of our values and best practices within Eurazeo and its investments, further strengthen the sense of belonging, constantly improve the association between employees and the company's performances and ambitions: objectives that headlined the year's HR news.



MEETING WITH BRUNO KELLER

Deputy CEO of Eurazeo*

HOW WOULD YOU CHARACTERIZE THE HUMAN RESOURCES POLICY OF EURAZEO?

One of our priorities is to share our corporate culture - our values, our ethics, the priority we give to Corporate Social Responsibility (CSR) - with all the employees of the company and our investments. Our aim therefore is to attain the greatest consistency possible in the implementation of ethics charters, gender equality, and compensation policies. We also wish to put employees at the heart of our concerns and strategic thinking, both at Eurazeo and the portfolio companies.

WHAT WERE THE KEY ACTIONS OF 2014?

For the first time, we organized a seminar that assembled all Eurazeo employees.

The purpose was to better reflect as a group and share our ideas. We also launched "HR Thursdays," monthly information and training sessions offered to employees on topics relating to Eurazeo's activities. Not to mention the in-depth educational effort conducted this year regarding their compensation components through a series of leaflets entitled "Everything you should know about..."

EIGHTEEN MONTHS AGO, YOU RECRUITED A HUMAN RESOURCES DIRECTOR.

WHAT IS HER ROLE IN THIS CONTEXT?

As a responsible shareholder, Eurazeo has ensured that human resources are an essential part of business transformation drivers. Other than her operational function at Eurazeo, the Human Resources Director plays a vital support role for our investments. Her contribution of course varies according to the company, its size or the organization of its human resources functions.



“
Our ambition
is to put
employees
at the heart
of our concerns
and strategic
thinking.
”

“
As a Human Resources Director, I consider myself as a true Operating Partner for our portfolio companies. I accompany them at each stage of their development, whether it involves recruiting for key positions or awareness-raising regarding the challenges of diversity or social dialogue. In partnership with the managers, I help our companies find the best ways to reinforce their teams' performance.
”

EWA BRANDT
Human Resources Director

* Deputy CEO of Eurazeo until the Shareholders' Meeting of May 6, 2015 (see p. 53)

2014 IN 3 INITIATIVES

1 SEMINAR FOR ALL EMPLOYEES

Information sharing, team organization, Eurazeo's identity and values, and well-being within the company were the main topics discussed at the seminar, with employees divided into five groups. This thought process, conducted during the first quarter of 2014, served as a basis for the convention held in April, where each employee was able to make proposals. The sheer vibrancy surrounding the internal proposals provided avenues of improvement to Eurazeo and its investments for each topic - an approach that will even further strengthen Eurazeo's efficiency as an "Operating Partner" for its holdings.

2 HR THURSDAYS

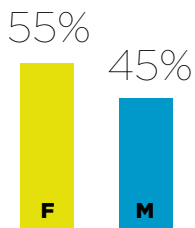
This initiative serves as a monthly meeting between employees and external experts who are particularly well known in their fields, with discussion focusing on topics impacting Eurazeo's activity. Business negotiation, the role of directors, the rise of social networks, etc. are all issues that can enrich professional practices for the benefit of our investments.

3 CREATION OF A HR CLUB

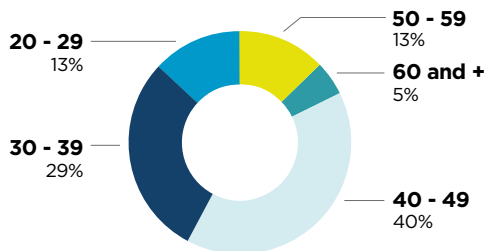
This Club, which meets about three times a year, unites all the HRDs of the Eurazeo investments. The purpose is to promote the sharing of HR experience and best practices between the HRDs of the portfolio companies. This year's main topics covered practices recognized as performance drivers in terms of diversity, business ethics, CSR or the impacts of new labor legislation.

► HR figures

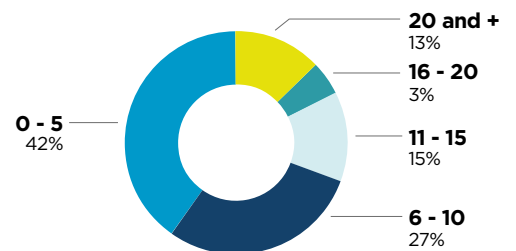
BREAKDOWN BY GENDER



BREAKDOWN OF WORKFORCE BY AGE GROUP



BREAKDOWN OF WORKFORCE BY YEARS OF SERVICE





SNAPSHOTS

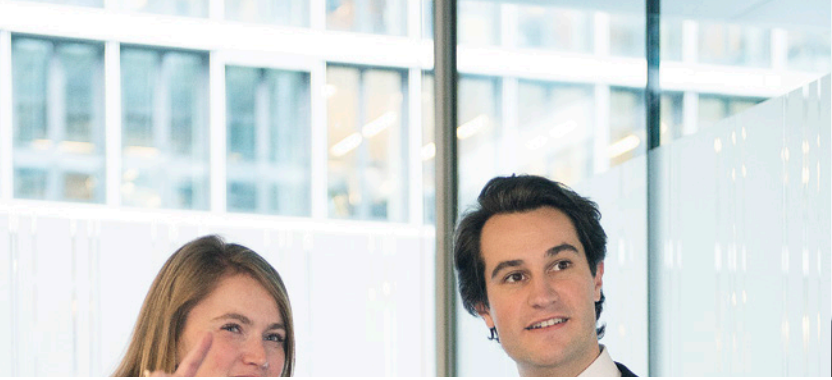






“
ENCOUNTERS
”





“
A STORY
OF ENCOUNTERS
AND THE CREATION
OF TRUST.
”

We would like to share six stories, six high points of a common narrative involving the men and women of Eurazeo, Moncler, Europcar, Desigual and other companies with whom we have a commitment going back one year, four years or even longer.

Continue the Story of these Encounters
at www.eurazeo.com





CHRISTINE JEANDEL

CHAIRMAN OF COLISÉE

“ The reason I am heading the new organization is because the founder of Colisée chose Eurazeo. With Emmanuel, I soon realized that we would get along very well. I’m someone who has to be at ease in my daily relationship with both the shareholder and his or her representative.

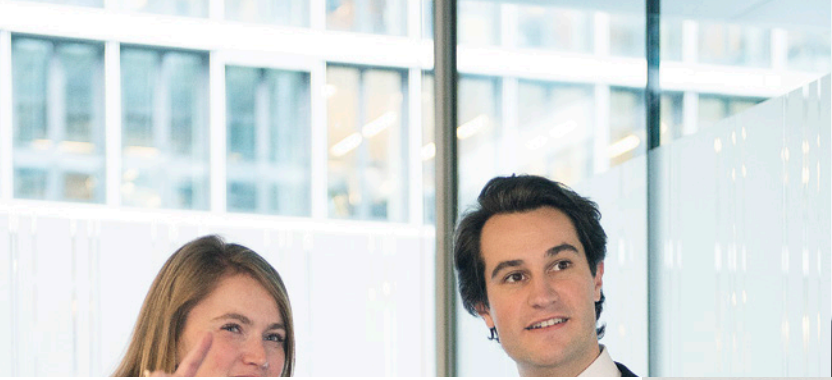
I wanted to ensure that we shared the same ambition in terms of financial or managerial resources, and that I would be accompanied in my foreign ventures, particularly in China. It wasn’t long before we each found our role in a bold project that will cover the next five to ten years.

The experience over the past few months has been very different from that of a standard bidding process; we’ve been able to align the interests of all parties. At a personal level, this phase gave me the means to be immediately operational within the team and to save valuable time following the transaction’s completion.

This is the story of a decisive encounter between us and the forging of a relationship of trust and great transparency. In day-to-day-operations, a manager has to feel the long-term presence of a shareholder who understands what is at stake and doesn’t simply react without thinking. With this deal, the Colisée teams can finally feel that they are part of a greater, stronger whole that shares the same goals.

”

HOW DID WE
COME TO CHOOSE
EACH OTHER?



Detect



EMMANUEL LAILLIER

MEMBER OF THE EURAZEO PME EXECUTIVE BOARD

“ We met for the first time in December 2013, at the initiative of Patrick Teycheney, the founder of Colisée, who approached us when he was preparing to sell his group. He was aware of our interest in the sector and saw us as a long-term investor with the means to pursue the development of Colisée after his departure. This was a case where we were the target rather than vice versa!

The values were there, as were the fundamentals such as the global reach or the presence of Eurazeo in China. We therefore had to get involved with the business project. Christine’s main concern was determining whether we had the ambition to take the company much further, both internationally and in France.

It took us a good six months to jointly fashion the transaction in all its dimensions and transition from a family-owned company to one that was more institutional with a non-founding director - an intense experience!

In this phase of true co-creation, we found ourselves operating in the same way, a method that was rigorous, organized, and structured. We then developed rapidly, with nine acquisitions in 2014, and one and soon two in 2015. ”



HOW DO WE MOVE FORWARD TOGETHER?



FRANÇOIS DAVY
CHAIRMAN OF FONCIA

“ **Despite some occasional differences,** we always end up agreeing. Regardless of who’s right, the ultimate goal is the company’s long-term interest. I deeply believe in positive disagreement, in this ongoing dialogue that results in the best decisions, provided you can change opinion during the discussion – whether you’re a manager or a shareholder.

Our different experiences are priceless. When we discuss with our shareholder, compare our choices, and justify our strategies, we learn a great deal about our company, we enhance our decisions and reduce the risk of error. Certain choices, like investing in brokerage, were proposed by the shareholder, who very much fulfilled his role by suggesting the idea. On the other hand, it was the management teams who proposed the ambitious development plan for the transaction business to the shareholder, who was convinced of the company’s significant potential in this market.

Because of this diversity, we are able to practice effective governance together, each one playing his individual role since the business we each conduct is not quite the same. The boundary is barely perceptible, but it defines itself in feeling and efficiency. For me, the shareholder is a stimulating, lucid and vigilant partner, a partner who can win.

”



Accelerate



WILFRIED PISKULA

EXECUTIVE DIRECTOR OF EURAZEO CAPITAL

“ We met four years ago, shortly after the acquisition of Foncia, when François was recruited. Our relationship was built on the need for intellectual honesty. Today, it rests on tremendous mutual trust and a shared strategic vision.

Trust doesn't mean that we agree on everything; in our daily and ongoing exchanges, we compare opinions that are often diverse. This ensures that we always make the right decision for the company.

Our role as an active shareholder is to accompany and support the manager, particularly during difficult moments. This is what we did for Foncia, with the determination to make it a key player in its market. By investing in gas brokerage for example, we knew we were taking risks, but we shared them by working together to achieve the project.

Not a day goes by without contact with the manager or the managerial teams. It is through discussion that we forge a true relationship of understanding and trust. Each of us has strong convictions but ultimately it is always through dialogue that we arrive at a solution.

”





CAROLINE PAROT

MEMBER OF THE EXECUTIVE BOARD - CHIEF FINANCIAL OFFICER OF EUROPCAR GROUP

“ There’s a real difference between a relationship at the head office level and going out in the real world together to find financing. Beginning in 2012, the restructuring of our financial debt provided the Europcar and Eurazeo teams with the opportunity to jointly work towards success. Selling the group’s ability and participating in its transformation with the shareholder’s teams was an intense experience that produced a unique relationship.

As a responsible partner, Eurazeo provides a looking glass for our daily activity. With Eric, there’s lots of listening and interaction. We can re-adjust, re-orient, and reset our visions and actions through the process of discussion.

We developed a strong sense of group pride when we realized that the plan had been accomplished. It was an internal journey, with a new corporate culture emerging within Europcar. More than simply a transformation plan, Fastlane had become a byword for "the necessity of change and a forward-looking vision". Three years on, we can celebrate with Eurazeo the success of this first phase, which gives the group a fresh perspective, the possibility of an IPO, and the means to participate in the global challenge that is mobility.

”

HOW DO WE
**MOVE FORWARD
TOGETHER?**



Accelerate



ERIC SCHAEFER

EXECUTIVE DIRECTOR OF EURAZEO CAPITAL

“ In the midst of a troubled European economy, the decision to implement a transformation plan in 2012 was decisive for the Europcar group. Caroline was with us on the investor roadshow, particularly in London, looking for funding under the best possible conditions. It was a key moment in our relationship.

Three years later, we can take pride at what has been accomplished by the Europcar group and the Eurazeo teams. The goals that we had set together were realized, and with the group that emerged over the months and years it was possible to achieve the transformation plan. It was a very human endeavor.

We interacted on a regular basis, providing our support; our belief in the value creation potential of Europcar and the quality of its teams was rock solid. We worked in closely knit two-man teams to achieve our common objectives.

Today, we are probably at the halfway point of this plan. The first stage has been completed, but much remains to be done collectively if we are to succeed. We will continue to support the management team in this new phase and do our utmost to pursue its success. ”





WHY ARE WE PROUD OF THE WORK ACCOMPLISHED?



MONCLER®

REMO RUFFINI
CHAIRMAN OF MONCLER

“ **Our relationship was built on a stringent requirement.** From the onset, Eurazeo was able to attract top-notch experts, such as Christian Blanckaert, who accelerated the implementation of our project. Eurazeo is a true partner. Our exchanges have resulted in some key decisions for Moncler, including the direct takeover of our distribution chain in China, the opening of boutiques in warm cities such as Los Angeles or Miami, as well as the recruitment of talent to accompany the brand’s success.

The IPO and its preparation unified the teams. I convinced Eurazeo to go ahead with a transaction in December, which was no doubt contrary to market practices, because it was important to showcase our most emblematic products at that particular time. The IPO was a great success.

We are pursuing our dialogue in the same spirit that guided us originally. While the rules governing listed companies sometimes make our relationships far more formal or complex, we still show the same enthusiasm in our project debates. I cannot imagine Moncler today without the quality of these exchanges that have spurred such achievement.

”



Enhance



VIVIANNE AKRICHE

EXECUTIVE DIRECTOR OF EURAZEO CAPITAL

“ Beyond the undeniable financial success, the Moncler IPO was a major industrial and operational triumph in the eyes of all stakeholders in the luxury goods industry. It revealed the depth and quality of the journey that Remo Ruffini began ten years ago. A little more than one year after this transaction, Moncler continues to grow at a steady pace.

Our relationship can be defined as a balance between the long term, the prudence needed to create enduring success and the essential risk-taking that can accelerate decision-making. It is based on strong mutual confidence and is sustained by a major willingness to dialogue on the part of Moncler, which experiments its ideas with us, knowing that we will support them in their implementation.

The true genius of Moncler is still being revealed. Driven by a formidable team, the brand’s future is filled with opportunities, such as pursuing geographical expansion, regions, enlarging its accessories offering, or developing licenses.

”





WHY ARE WE PROUD OF THE WORK ACCOMPLISHED?



XAVIER MATIRE
CHAIRMAN OF THE ELIS EXECUTIVE BOARD

“ **The secret to a successful IPO?** A common vision of the business project and two complementary teams: one sharing a conviction of the company’s potential with investors, the other providing market expertise.

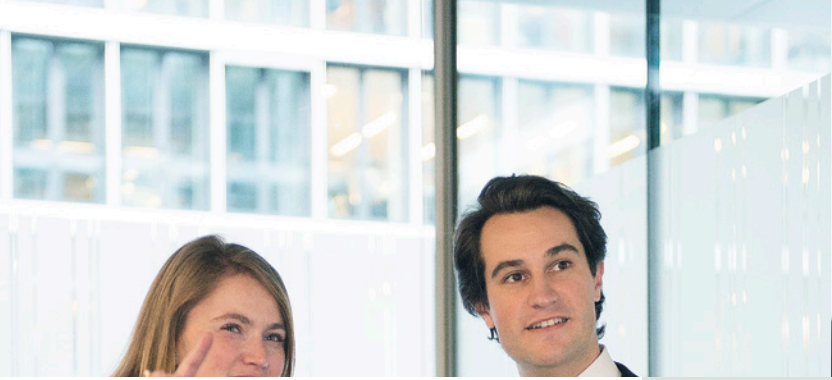
The IPO is the pinnacle of a journey in which the group’s refinancing and the Brazil acquisition were crucial. The company has transformed itself, the teams have expanded, we’ve opened up in new countries and doubled our revenue internationally. Elis is a far cry from what it was in 2007.

From the start, growth was our common goal. This vision is very much symbolized by Brazil. Within a few weeks, the shareholder decided on a capital increase, seven years after the initial investment. This is indicative of the proximity between the teams and the common aspiration surrounding the project.

With its continuing support following the IPO, Eurazeo is sending an important message. Free of debt, the company will be more flexible, better able to seize opportunities, and more ambitious. This success demonstrates the sheer quality of a relationship where contact is open and frank and there are no ulterior motives. Everything is a go and what we have at this point is a captivating story of shared transformation.

”





MARC FRAPPIER

ASSOCIATE DIRECTOR OF EURAZEO CAPITAL

Enhance

“ Our cooperation has been quite eventful in terms of transforming **Elis, particularly** over the last two years: the first refinancing bond issues for two billion euros at the end of 2011, immediately followed by the acquisition of Brazil's market leader. The experience would not have been as productive had there not been a very close relationship between a dedicated operational team and a shareholder determined to assist the company in each new phase of its development. It was this joint commitment that led to the successful IPO.

It is not so much a performance issue as it is a people issue. Proximity is essential in our business, especially when we have such a significant transformation agenda. Ultimately, it is this proximity that creates a true relationship of trust. With Xavier, the high points and twists and turns experienced during the last three years brought us closer. The relationship was built over time, and our confidence grew as the results unfolded.

Xavier was only 37 when we decided to make him head of Elis in 2008. But we knew that we both wanted to grow the company and this choice played a large part in the speed of its transformation.

As a new chapter begins, Eurazeo has resolved to continue working alongside Elis. With a healthier balance sheet, the company can now pursue its international acquisitions and serenely embark on this new development phase.

”





Continue the Story of these Encounters
at www.eurazeo.com



MEETING WITH PHILIPPE AUDOUIN

Chief Financial Officer, Member of the Executive Board

The corporate teams of Eurazeo are on hand to accelerate and transform its holdings, a level of involvement that is unique for an investment company.



TO WHAT EXTENT DID THE CORPORATE TEAMS OF EURAZEO CONTRIBUTE TO THE PORTFOLIO COMPANIES IN 2014?

The contribution was quite tangible in functions as varied as internal audit, accounting, treasury, legal, human resources, and even financial reporting and investor relations. It involves a smooth and complementary process between the corporate and investment teams and the holdings. We support the portfolio companies during the various stages of their development and transformation. In the months following the acquisition, we will assess, for example, the internal control level. As advisors, our role is to assist with project management, the company's management being entirely responsible for the implementation of action plans.

CAN YOU PROVIDE A REPRESENTATIVE EXAMPLE OF THIS ASSISTANCE IN 2014?

In 2014, we assisted Elis with the preparation of its IPO, particularly for the legal, financial management and financial reporting aspects. It wasn't easy for an unlisted company like Elis to win over investors. Our Financial Reporting team assisted the company by attracting the interest of the financial community (journalists and investors). This is one of many examples illustrating how our expert teams accompany our portfolio companies.

IS THE CORPORATE TEAM SUPPORT RESERVED FOR THE MOST SIGNIFICANT INVESTMENTS?

On the contrary, it is often the modest investments that need significant accompaniment, particularly with the structuring of their corporate functions. These companies change very rapidly, which means that the internal teams don't always have sufficient time to take stock. We also assisted several of our SMEs with their IFRS switchover. You can see why fiscal year 2014 was quite eventful for our corporate teams.

The organization of the first anniversary of our Shanghai office in October 2014 and the business delegation we led to the SME Forum in Chengdu, China provided great visibility for our companies.

It was an occasion to present their activity to potential Chinese partners and to the French and Chinese media. A nice example demonstrating just how effectively communication can support their business.

SANDRA CADIOU – Head of Communications



Working with the management of Elis with a view to their IPO was one of a variety of actions we carried out in 2014. It consisted in updating their governance and internal rules to match the market standard we have adopted at Eurazeo and in our listed investments. More generally, the regular exchanges we hold with the legal counsel of our holdings privilege the sharing of best practices and enable the identification and even the prevention of the risks which we all face.

NICOLAS HUET – General Counsel



In 2014, following an initial assessment, we assisted the Asmodee teams with the improvement of their processes and the optimization of their information system. The issues covered were highly operational and extended far beyond the purely financial.

For Asmodee, the improvement scope addressed the manufacture of games, the information system, supplies, the processing and preparation of customer orders, the management of inventories and logistics flows, etc.

PIERRE-ALAIN AUBIN – Internal Audit Director



In 2014, we assisted Asmodee with its operations and the financing of its acquisitions. Working alongside their teams, we also simulated various foreign exchange hedging options to arrive at a solution that met all their criteria. They were thus able to avoid exposure to the interest rate and foreign exchange risk relating to the financing of their acquisitions.

STÉPHANE BOSTYN
Financing Treasury and Projects Director



MAKING OUR AMBITIONS A REALITY

In terms of Corporate Social Responsibility, 2014 marked a new stage in Eurazeo's progress and ambition. Sophie Flak, CSR Director, has outlined her major challenges: the formalization of strategic priorities and the definition of 2020 objectives.

WHAT IS EURAZEO'S CSR STRATEGY?

Eurazeo has defined a strategy that responds to the most stringent CSR requirements and includes the specificities of its investor activity. This strategy is based on four actions: invest responsibly, establish exemplary governance, create sustainable value and be a vector of change in society. This strategy is unique: it includes a phase that encourages the portfolio companies to deploy a CSR roadmap. Eurazeo has also set ambitious quantitative objectives for 2020 and will publish a progress report on an annual basis.

HOW IS CSR INCORPORATED IN THE INVESTMENT PROCESS?

As a responsible investor, Eurazeo includes CSR in each step of the investment process. Prior to the investment decision, CSR allows us to develop a more comprehensive approach to identifying a company's challenges – particularly regulatory –, pockets of value creation and risks. During the holding period, Eurazeo endeavors to set up governance bodies according to the highest standards, convinced that governance quality is a key performance and sustainability factor for companies.

“
For Eurazeo and its investments, CSR contributes to the creation of positive and sustainable value since it repositions the company within a long-term outlook.
”

NICOLAS HUET

General Counsel, Secretary of the Executive Board, in charge of CSR

The Eurazeo CSR

INVEST
RESPONSIBLY



CSR also serves as a lever for value creation in order to identify key progress potential for the company's development while reducing the impacts. Lastly, Eurazeo measures its social contribution, mindful of its economic development input while respecting the men, women and eco-systems that welcome us.

HOW DO YOU WORK WITH THE PORTFOLIO COMPANIES IN TERMS OF CSR?

To assist the companies in this process, we have defined a roadmap that creates long-term value - the third phase of the Eurazeo CSR strategy. For the investments, a solid CSR foundation is the first priority, with the roll-out of "CSR musts," such as the appointment of a CSR director, the introduction of extra-financial reporting or CSR audits for key suppliers. Then there is the preparation of a 2020 progress plan, including a commitment to quantified and valued-added objectives. Lastly, we hope that our investments become stakeholders in the major programs we are launching on issues such as gender equality or responsible purchasing, which will accelerate progress in this area.



Strategy



**ESTABLISH
EXEMPLARY
GOVERNANCE**



**CREATE
SUSTAINABLE
VALUE**



**BE A VECTOR
OF CHANGE
IN SOCIETY**

AMBITIOUS 2020 CSR OBJECTIVES

Eurazeo's CSR strategy reflects the belief that sustainable development and value creation go hand-in-hand.

1 INVEST RESPONSIBLY

CSR to be integrated into every stage of the investment process

2020 OBJECTIVES

- **100%** of *due diligence* in the advanced study phase of acquisitions to incorporate a CSR Section
- **100%** of portfolio companies to perform CSR reporting
- **100%** of divestments to be subject to CSR disclosures

EURAZEO KEY ACHIEVEMENT IN 2014

Reporting roll-out

In accordance with the Grenelle environmental directives, Eurazeo has set up an extra-financial reporting tool and compiled data for 14 companies, thus going far beyond its legal obligations. Eurazeo's goal is **introduce CSR reporting in all its investments**. The figures and conclusions have been shared with all the companies concerned, thus providing a quantitative base for the definition of 2020 development plans.

2 ESTABLISH EXEMPLARY GOVERNANCE

All companies to have exemplary governance bodies

2020 OBJECTIVES

- **100%** of companies to have at least **40%** women directors on their Supervisory Board or Board of Directors
- **100%** of companies to have at least **30%** independent directors
- **100%** of companies to have an Audit Committee and a Compensation Committee

EURAZEO KEY ACHIEVEMENT IN 2014

Creation of a CSR Committee

Eurazeo created a **CSR Committee within its Supervisory Board**, comprising four independent directors and chaired by a woman director. Its purpose: assist the Supervisory Board in monitoring CSR-related issues, so as to allow Eurazeo to better anticipate the related opportunities, issues and risks.



GLOBAL COMPACT COMMITMENTS

In 2014, United Nations Global Compact was signed by **Eurazeo**, with an “Advanced” category classification, and **Eurazeo PME**. **Accor, Elis and Europcar** also signed the Global Compact.

3 CREATE SUSTAINABLE VALUE

All companies to have a CSR progress plan

2020 OBJECTIVES

- **100%** of portfolio companies to have deployed Eurazeo’s “CSR musts”
- **100%** of portfolio companies to have quantified CSR progress targets
- **100%** of portfolio companies to be involved in at least one CSR acceleration program

EURAZEO KEY ACHIEVEMENT IN 2014

Greenhouse gas assessment

In November 2014, Eurazeo updated its greenhouse gas assessment. Eurazeo currently emits nearly 620 tons of CO₂ equivalent annually, or 9.4 tons of CO₂ equivalent per employee. The assessment shows a slight decrease in relation to the 2011 assessment (649 tons of CO₂ equivalent). The paper and cardboard recycling process set up by Eurazeo saves **1.9 tons of CO₂ equivalent annually**.

4 BE A VECTOR OF CHANGE IN SOCIETY

All companies to improve their social footprint

2020 OBJECTIVES

- **100%** of portfolio companies to improve the protection and well-being of employees
- **100%** of portfolio companies to associate their employees with value creation or company results
- **100%** of portfolio companies to reduce their environmental impact

EURAZEO KEY ACHIEVEMENT IN 2014

Priority to gender equality

In 2014, gender equality was brought to the fore with **the launch of Eurazeo Pluriels**, an internal network that promotes and advances gender equality within Eurazeo, its investments and sphere of influence. Eurazeo also joined **Financi'Elles**, the leading women’s business network in the financial sector.

CREATE SUSTAINABLE VALUE IN OUR INVESTMENTS

To facilitate the implementation of a value-creating CSR approach, Eurazeo defined a CSR roadmap for all its portfolio companies, with the aim of having it deployed by all of them by 2020.

1



PROVIDE A ROBUST CSR BASE

2020 OBJECTIVE:
100% of portfolio companies to have
deployed Eurazeo's "CSR essentials"

Foncia conducts a survey among employees

A survey was conducted by Foncia France across its entire scope in 2014 and among all its employees.

They participated in the annual CSR Reporting in the first year of their holding.

Asmodee, Colisée, and Vignal Lighting Group took part in Eurazeo's annual CSR reporting, involving the escalation of information for over 170 environmental, social, societal and governance indicators.

ANF creates an operational CSR Committee

ANF Immobilier set up a CSR Committee chaired by the CEO in 2014. Its purpose is to draw up and monitor the company's CSR strategy.

2



IDENTIFY THE CHALLENGES AND OPPORTUNITIES OF SUSTAINABLE PERFORMANCE

2020 OBJECTIVE:
100% of portfolio companies
to have quantified CSR
progress targets

Colisée acts to prevent professional and psychosocial risks

In 2014, Colisée conducted internal training sessions covering professional and psychosocial risks. 70% of the personnel received training in areas such as: resident care, fall prevention, movements and postures, Alzheimer's disease, behavioral troubles, end-of life support, stress prevention and management, and aggression management.

Recycling business created at Cap Vert Finance

As part of the creation of a recycling business, Cap Vert Finance set up a partnership in 2014 with eco-social companies specializing in the recycling and treatment of waste electric and electronic equipment (WEEE).

**- 11%
WATER
CONSUMPTION
IN THE LÉON
DE BRUXELLES
RESTAURANTS**

BETWEEN 2012 AND 2014

- 2.3% water per kg of clothing delivered at Elis

This lower water consumption between 2013 and 2014 is based on meter management, and equipment audits and optimization as part of an overall program to reduce consumption. 100% of the companies have rolled out the "CSR essentials."

+ OVER 1000 ACCORD HOTELS ISO 14001 CERTIFIED

AT THE END OF 2014

Desigual headquarters obtains ISO 14001 certification

The Desigual headquarters and its Gava logistics site both received ISO 14001 certification. The strategy helped to reduce energy consumption and significantly increase the percentage of recycled waste.

3



ACCELERATE AND MAINTAIN SUSTAINABLE VALUE CREATION

2020 OBJECTIVE:
100% of portfolio companies to be involved in at least one CSR acceleration program

Vignal Lighting Group publishes its business ethics charter

In 2014, Vignal Lighting Group published an ethics charter for employees and suppliers. The company's ambition is to promote transparency and to fight corruption or any other practices contrary to human rights.

Europcar establishes a Gender Equality Commission

In cooperation with the Works Council, Europcar International established a Gender Equality Commission in 2014. This Commission formalized eight action plans that will be deployed in 2015, including the preparation of an internal grid for salary classifications.

Environmental footprint of Asmodee's activity

In 2014, Asmodee analyzed the life cycle of its entire organization. The analysis covered products and their packaging, the company's activities, logistics and end-consumers. This will serve as a basis for an environmental progress plan in 2015.

DESSANGE SIGNS UP TO THE 1% FOR THE PLANET

THE GROUP HAS COMMITTED TO PAY 1% OF THE ANNUAL REVENUE OF ITS PHYTODESS BRAND TO ORGANIZATIONS THAT ACT TO PROTECT THE ENVIRONMENT.

4 DIVISIONS



Eurazeo Capital invests in companies with an enterprise value of more than €150/200 million. It assists them with major transformations, contributing financial, strategic and human resources. Its aim is to accelerate the growth and transformation of its investments and help them achieve their full potential.



Eurazeo PME invests in high-performing small and medium-sized enterprises with an enterprise value of less than €150/200 million that are market leaders with significant capacity to maximize growth transactions. It assists management with their progress and growth approach and their development projects both in France and abroad.



Eurazeo Croissance assists fast-growing companies by setting up the necessary financial and human resources for their development and the completion of transformation projects. Eurazeo Croissance contributes to the emergence of tomorrow's leaders, providing over the long term the means to achieve their ambitions, via significant investment, with an initial investment ticket of around €15 million to €20 million.



This division groups together Eurazeo's real estate asset management and investment activities. It encompasses ANF Immobilier, a high-growth real estate company operating in Lyons, Marseilles and Bordeaux, and Colyzeo, European funds managed by Colony focusing on investments with a high real estate component in Western Europe.



4.5%* **ACCOR**
 Number one hotel operator and European leader

79.0% **ASMODÉE**
 A major player in the games market

9.8% **Deazigal**
 Spanish brand that designs and manufactures clothing for women, men and children

35.1%** **elis**
 Market leader in the rental and cleaning of professional textile and clothing in Europe

86.8% **Europcar**
 moving your way
 European leader in vehicle rental services

48.9% **FONCIA**
 European leader in residential real estate services

19.3% **BANCA LEONARDO**
 Italian private investment bank

19.7% **MONCLER**
 High-growth clothing and luxury goods brand



56.5% **CAPVERT-FINANCE**
 European leader in electronics recycling

64.1% **COLISÉE**
 France's fourth largest retirement home operator

76.3% **DESSANGE INTERNATIONAL**
 Global network serving beauty

52.2% **iR IDÉAL RÉSIDENCES**
 Votre nouvel espace de vie
 Senior assisted living facilities and post-acute care centers

59.4% **Léon DE BRUXELLES**
 Theme-based restaurant chain

86.1% **Péters SURGICAL**
 The world's fourth largest surgical suture specialist

77.1%* **VIGNAL LIGHTING GROUP**
 European leader in signaling lights for industrial and commercial vehicles



39.3% **FONROCHE**
 énergies renouvelables
 Developer of renewable energies

95.6% **tes**
 Electric vehicle chargers

10.7% **iPULSE**
 High-power electronics



50.7% **ONF IMMOBILIER**
 Real estate company for Lyons, Marseilles and Bordeaux downtown properties

18.6% **Colyzeo**
 European real estate fund

* Equity interest as of March 25, 2015
 ** Economic holding post IPO



The transformation is underway

In the wake of its strategic announcements in November 2013, Accor launched an in-depth transformation in 2014, which has already begun to pay off significantly.

NEW MOMENTUM

In 2014, Accor was reorganized based on two separate business lines: operations and the hotel franchise in HotelServices, and the management of hotel assets in HotelInvest.

The Group enjoyed an extremely active year, purchasing real estate portfolios worth €1 billion, acquiring a 35% interest in the Mama Shelter chain, and signing master-franchise agreements in Central Europe (Orbis) and China (China Lodging).

DEVELOPMENT

Following a modest slowdown in 2013, the Accor portfolio re-established strong growth, with 30,000 rooms added in 2014. 71% of this development took place outside of Europe with acceleration in the Mediterranean - Africa - Middle East region (15%), and an unflagging steady pace in the Asia-Pacific region (41%).

The Group's development pipeline reached a new peak at the end of December, with more than 156,000 rooms secured over the mid-term.

..... WWW.ACCOR.COM

4.5%*

HELD BY EURAZEO

€5,454 M

2014 REVENUE

* Holding as of March 25, 2015



Gaining market share in the United States

Asmodee is a major player in the European board games market and the French leader. In 2014, it combined steady organic growth of +34% with two US acquisitions.

AN OUTSTANDING PERFORMER IN ALL ITS MARKETS

Asmodee remains the games segment leader in France, with a global market share of 24% and a dominant share in party games and cards.

For the toy segment in France, Asmodee retained its 7th position by combining its strength in games with the success of the elastic loom bracelet phenomenon. In the United Kingdom, it has moved up a notch to the 4th position, while maintaining its 2nd spot in Benelux. Over 1.4 million copies of Dobble, its flagship game, have been sold throughout the world.

CONTINUING INTERNATIONAL ACCELERATION

Accompanied by Eurazeo, Asmodee is looking to gain market share in the United States, with the acquisition of two major board game publishers: Days of Wonder (Ticket to Ride), followed by FFG (games under Star Wars license, etc.). These acquisitions, combined with substantial organic growth, have ramped up its international development. These acquisitions also provide Asmodee with an opportunity to make inroads in the digital segment, a development that is crucial to the 2015 strategy.

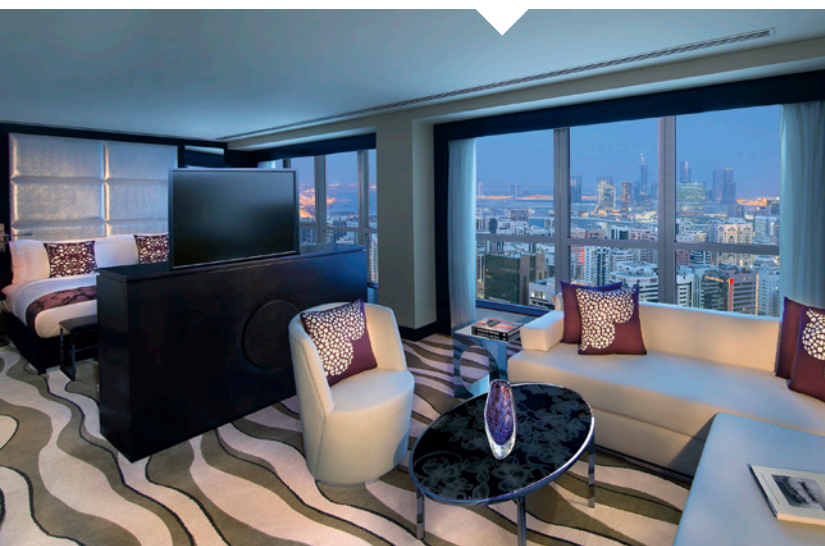
..... WWW.ASMODEE.COM

79.0%

HELD BY EURAZEO

€175 M

2014 REVENUE





Desigual: Spanish brand with a unique positioning

Created in Spain in 1984, Desigual is renowned for its creativity and unique identity. The brand designs and distributes clothing and accessories for women, men and children.

A STAND-OUT BRAND

Its values, strong creativity and unique positioning give it a true identity. Its multi-channel sales strategy has enabled the brand to develop rapidly over the last ten years.

AMBITIOUS TARGETS

The company is experiencing exceptional growth, its revenue having multiplied tenfold since 2007. It posted an average annual growth rate of 29% between 2009 and 2013. In 2014, Desigual opened more than 100 specialized boutiques, for a total of 526 company-owned stores and franchises at the end of 2014. Present in over 109 countries, the brand boasts 2,800 department store "corners" and 19,500 points of sale around the world.

Desigual's rapid development is particularly promising. Eurazeo acquired a 10% stake in Desigual in March 2014 and will support its international expansion. The brand posted revenue growth of 16% in 2014.

..... WWW.DESIGUAL.COM

9.8%
HELD BY EURAZEO
€964 M
2014 REVENUE

Elis has expanded its international development and is now listed

Elis is the European leader in the rental and cleaning of flat linen and professional clothing. It also provides services covering hygiene and well-being equipment.

A SUCCESSFUL IPO

Backed by the strength of its multi-service model, international presence and proven external growth expertise, Elis has won over new investors and was able to go public on February 11, 2015.

This transaction, which included the issue of new shares for a gross amount of €700 million and the sale of 11.7 million shares by Eurazeo, contributed to reducing the Elis debt. The company will thus be able to devote itself entirely to its strategic objectives, namely the consolidation of its positions, the development of its activities in Brazil and the launch of new products and services.

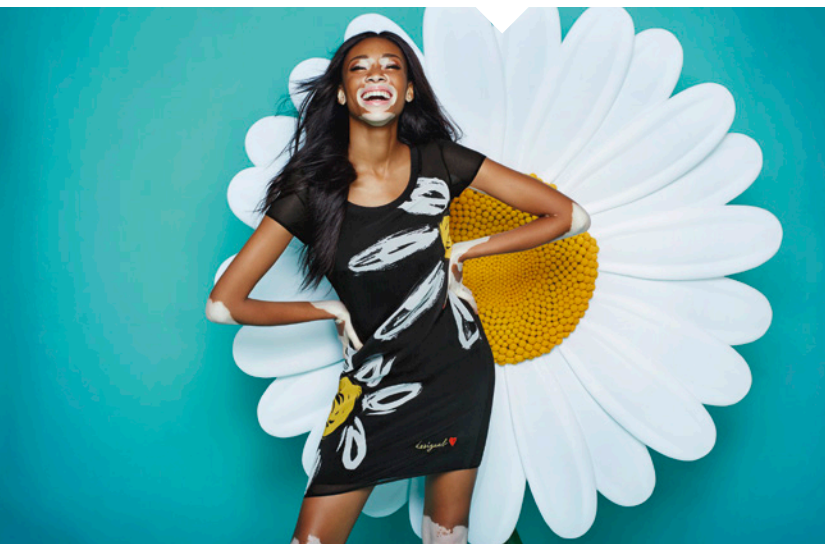
ELIS PURSUES ITS GROWTH STRATEGY

The Elis growth momentum remained strong in 2014, with acquisitions in Switzerland, Germany and Brazil. In 2014, 28% of the company's revenue was generated outside of France. Organic growth was also steady, particularly in France and Spain, with the signature of major contracts.

..... WWW.ELIS.COM

35.1%*
HELD BY EURAZEO
€1,331 M
2014 REVENUE

* Economic holding post IPO





Europcar: The future of mobility

In 2014, Europcar continued to develop its offering, its expertise and its portfolio of technological innovations in mobility. The company seeks to simplify the life of its customers with a new concept that adapts seamlessly to their usage patterns and mobility challenges.

THE EUROPEAN LEADER IN MOBILITY

Europcar is present in more than 145 countries and offers customers one of the largest vehicle rental networks, both through its own operators and via its franchisees and partnerships. The Europcar group operates its own trademarks Europcar[®] and InterRent[®], its low-cost brand, whose international development it wishes to fast-track, targeting a roll-out in over 40 countries (compared to 27 presently) by the end of 2015.

ONGOING TRANSFORMATION

Thanks to the successful phase one implementation of its transformation plan, Europcar has been able to lay solid foundations for its growth. As a result of the strategic initiatives implemented, the initial objectives in terms of both operating income and cash generation have been largely surpassed. Europcar will step up the second phase of this plan, which consists in harmonizing the customer experience throughout the group, by developing its commercial network and its distribution channels based on the strengthening of the company's CRM strategy and its digital program.

..... WWW.EUROPCAR.FR

86.8%
HELD BY EURAZEO
€1,979 M
2014 REVENUE

Foncia, champion of residential real estate

Foncia is the leader in residential real estate services in France. In 2014, Eurazeo strengthened its investment in the group, holding 50% of the share capital alongside its joint shareholder following the transaction.

ONGOING TRANSFORMATION

In 2014, Foncia boosted its leadership by pursuing its external growth policy and furthering the digital process with the purchase of Syndic+, EffiCity and Primaliance. This will complete the real estate offering by supplying customers with expertise that is unique on the market.

To accelerate its organic growth, Foncia continues to invest in human resources and innovative tools. In addition, Foncia is strengthening its customer relations with the launch of a satisfaction follow-up program.

FONCIA CONTRIBUTES TO LOWER GAS PRICES

Foncia endeavors to find the lowest prices for its clients. In 2014, Foncia bundled the purchase of gas volumes for the joint properties it manages and launched a national supplier consultation process, following which Foncia was able to offer reductions to customers ranging from 12% to 20% based on the geographical areas.

..... WWW.FONCIA.COM

49.9%
HELD BY EURAZEO
€641 M
2014 REVENUE





Banca Leonardo in Europe

Banca Leonardo is an independent private bank and the parent company of the banking group. Due in part to several exceptional transactions aimed at reinforcing the business activity and the international presence, Banca Leonardo today operates in two core businesses, either directly or through subsidiaries:

KEY FIGURES

In 2014 the Group generated revenue of €131.8 million, with operating income of €23.5 million. At the end of the year total customers' financial assets reached €7.7 billion, of which €6.2 billion in Italy and €1.4 billion in France, up by +12% compared to 2013.

THE TEAMS

In 2014, Wealth Management continued to reinforce its competitive positioning in Italy, where the Bank is a leading independent player, and in France, where there was significant team renewal.

..... WWW.BANCALEONARDO.COM

19.3%
HELD BY EURAZEO
€131 M
2014 REVENUE

Moncler continues its rise

Moncler is a global luxury brand that designs and retails clothing and accessories. After ten years of development, Moncler continues to report remarkable growth.

AN EFFECTIVE MODEL

In 2014, Moncler was again able to attain double-digit revenue and earnings growth, translating into substantial cash generation. Moncler sales rose 20% in 2014, standing at €694 million, driven by the outstanding performance of its distribution channels.

SUSTAINED INTERNATIONAL EXPANSION

The network of directly operated boutiques continues to expand internationally. Moncler currently markets its products in more than sixty countries and has a network of 134 company-owned stores in highly diverse geographical regions. The brand is pursuing the development of an upscale boutique network and has secured 20 new stores that will open in 2015, including a flagship store in Tokyo's Ginza district. Geographical diversity remains a crucial component of the company's growth strategy.

..... WWW.MONCLERGROUP.COM

19.7%
HELD BY EURAZEO
€694 M
2014 REVENUE





2014 fort en acquisitions

European leader in maintaining, recycling and financing IT infrastructures. Cap Vert Finance gives its strategy a significant push in partnership with Eurazeo PME.

2014: A REMARKABLE YEAR FOR ACQUISITIONS

In 2014, with the support of Eurazeo PME, its majority shareholder since July 2013, Cap Vert Finance accelerated its development by integrating three companies that will boost its position as European leader in IT recycling and maintenance.

3 ACQUISITIONS

Following the entirely self-financed acquisitions of Aditia Lease, Digital Computer Service and Phoenix Services, Cap Vert Finance ramped up its growth both in France, by expanding its expertise and customer base, and internationally with on-site establishments in Italy. The group is now positioned in over 100 countries and has more than 230 employees.

..... WWW.IBREMARKETING.COM

..... WWW.ASLEASE.COM

56.5%
HELD BY EURAZEO

€87 M
2014 REVENUE

A revitalized group

In September 2014, Eurazeo PME acquired the Colisée group, the fourth largest retirement home operator in France, based on an enterprise value of almost €175 million.

CONTINUING CONSOLIDATION IN FRANCE AND PUSH TO GLOBALIZE

As of December 31, 2014, the group managed 57 establishments generating €152 million in revenue plus €38 million from its real estate business. The group currently hosts over 4,000 residents.

In September 2014, Eurazeo PME invested €65 million and became the majority shareholder of the Colisée group with a 64% stake. The founder, Patrick Techenev, transferred the chairmanship to Christine Jeandel upon the changeover.

In October, the Colisée Patrimoine group finalized a joint venture with China Merchants, a leading Chinese real estate developer, for the design and management of retirement homes in China.

The Colisée also acquired Asclépios, a group of 11 senior assisted living facilities (8 in operation and 3 planned).

..... WWW.COLISEE-PATRIMOINE.COM

64.1%
HELD BY EURAZEO

€182 M
2014 REVENUE





International ramp-up

With 1,800 salons in over 45 countries, the Group is capitalizing on the reputation and expertise of the Dessange brand and building its growth, supported by Eurazeo PME, on its network of high-end Camille Albane salons and the number one network in the family segment in the United States, Fantastic Sams.

PURSUIT OF THE GLOBALIZATION PROCESS

In addition to the US successes, 2014 will be remembered as the year of a noticeable breakthrough in South America, with the opening of a Dessange salon of over 400 square meters in Rio. The signature of two Dessange master franchise agreements in Uruguay and Chile followed, evidenced by the opening of a first salon in Montevideo at the end of October and Santiago in February 2015. Overall, the Brazil, Uruguay and Chile master franchise agreements will establish over 15 salons within five years, with projects planned for Argentina and Peru in 2015.

Dessange International is also selling its first Camille Albane franchises in the US, with the inaugural opening of a salon in Minnesota.

Dessange concluded the international phase of 2014 by successfully launching the non-network marketing of its Phytodess hair care product line in 5 countries of mainland Europe, which bodes well for a US venture in 2015.

..... WWW.DESSANGE.COM

76.3%
HELD BY EURAZEO

€63 M
2014 REVENUE

Total quality commitment

In 2014, the entire Idéal Résidences group rallied itself around the Quality approach, so as to meet the year-end objective set by the external evaluations.

PURSUIT OF THE QUALITY APPROACH FOR RESIDENTS

The Idéal Résidences group manages five senior assisted living facilities and a post-acute care and rehabilitation center, all located in the greater Paris region and representing a total of 515 beds. The Idéal Résidences group specializes in senior and convalescent care. Its medical residences in the greater Paris region feature an urban environment and quality catering and accommodation services, allowing individuals to enjoy their retirement in full peace of mind while maintaining relationships with their families.

The efforts of all administrative, medical and social staff, as well as residents and their families were mobilized throughout the year in order to organize the establishments and assess quality. This process will continue in 2015 with the introduction of patient file software and care traceability.

..... WWW.IDEAL-RESIDENCES.COM

52.2%
HELD BY EURAZEO

€27 M
2014 REVENUE





New marketing momentum

Léon de Bruxelles, ambassador of mussels and chips and Belgian brasserie specialist, is one of the preferred theme-based restaurant chains in France.

NEW MOMENTUM

2014 was a pivotal year in the group's marketing strategy, with the revamping of its brand: the warm atmosphere of its restaurants, in the great tradition of Belgian brasseries, and authentic menus and recipes based on mussels and chips. At the end of 2014, the group had 77 restaurants and welcomed 15,000 customers daily in its establishments.

The refinancing of the group's balance sheet will facilitate the pursuit of an ambitious growth strategy, based on the launch of a new downtown concept, Léon de B, the first of which was opened in Lyons in 2013. The new concept features the famous mussels-chips mix adapted to an urban clientele: loft ambience, rapid service, menu focused on star recipes, etc.

..... WWW.LEON-DE-BRUXELLES.COM

59.4%

HELD BY EURAZEO

€116 M

2014 REVENUE



Change in dimension

Péters Surgical, the world's fourth largest surgical suture specialist, has ramped up in strength, becoming a major surgical closure player through the acquisitions of Vitalitec, Fimed and Stericat.

VITALITEC AND FIMED

With the acquisition of Vitalitec and Fimed in March, Péters Surgical - 2013 revenue of €38 million - has accelerated its growth both in France and internationally thanks to direct locations in the United States and Belgium, and the doubling of its distributor network. With the addition of clips and surgical adhesives to its offering, the group now generates more than €60 million in sales.

TARGETED ACQUISITION IN INDIA

In December 2014, Péters Surgical acquired Stericat, a surgical sutures specialist in India, thus boosting its share of a strategic market that is growing by more than 15% annually. The deal is expected to close during the first quarter of 2015, subject to approval by the relevant local authorities.

..... WWW.PETERS-SURGICAL.COM

86.1%

HELD BY EURAZEO

€53 M

2014 REVENUE





International direction

The European leader in signaling lights for industrial vehicles, Vignal Systems has joined forces with ABL Lights and is expanding in the US while diversifying its product range and customer base.

ACQUISITION OF ABL LIGHTS

Barely two months after its purchase by Eurazeo PME, Vignal Systems acquired ABL Lights in April. ABL Lights is a leader in work lights for off-road vehicles (construction, mining, agriculture) in Europe and the United States. In so doing, Vignal Lighting Group has stepped up its development in LED lighting. The group generated over €75 million in consolidated revenue.

OUTSIDE OF EUROPE

With the addition of ABL Lights, Vignal Systems, renamed Vignal Lighting Group, now has production sites in the United States and China. The group is therefore setting its sights on the other side of the Atlantic, where ABL is already solidly positioned. The Group is also focusing on Asia, and examining several external growth opportunities with the support of the Eurazeo office based in Shanghai.

..... WWW.VIGNAL-SYSTEMS.COM

77.1%

HELD BY EURAZEO

€77 M

2014 REVENUE

A global energy player

Present in some ten countries, Fonroche is a leading player in the clean energy sector, specializing in photovoltaic, biogas, geothermal and off-grid lighting systems.

FROM PHOTOVOLTAIC TO A MULTI-ENERGY, MULTI COUNTRY STRATEGY

Since Eurazeo's investment in 2010, Fonroche has diversified its expertise and globalized its expansion, while reinforcing its position in the French market for photovoltaic power plant development.

Fiscal year 2014 was marked by the sustained construction of photovoltaic greenhouses and farms in France, where Fonroche has been awarded contracts for a total capacity of 36 MWp, following tenders for photovoltaic facilities.

In the biogas sector, Fonroche has started the construction of its first unit. With Air Liquide's purchase of a stake in the biogas subsidiary, the two groups will be able to pool their expertise in order to develop biogas purification and recovery projects for the French market. Lastly, Fonroche is pursuing its geothermal development, with 9 exclusive research licenses.

..... WWW.FONROCHE.COM

39.3%

HELD BY EURAZEO

€98 M

IN OPERATING INCOME





Exporting innovation

Recognized worldwide in the area of industrial and electric vehicle chargers and charging stations, IES continues to grow.

A RANGE OF FLEXIBLE AND INNOVATIVE CHARGERS

A major historical player in the industrial vehicle charger market, IES has expanded its offering to include onboard chargers for electric vehicles and high-frequency external chargers.

The company fully masters the three international standards (United States/Europe, China, and Japan). In 2014, IES provided recharging terminals for use in the FIA Formula E Championship – the fully electric racing series. Among its clients are major carmakers and leading electrical industrial companies.

A DRIVING INTERNATIONAL AMBITION

In 2014, IES significantly ramped up its international presence by successfully opening three new subsidiaries in priority regions for the electric vehicle – Germany, the United States and China, as well as an office in Canada. IES will pursue its geographical expansion and its research and development in the area of innovative chargers in order to respond to the new uses of electric vehicles.

..... WWW.IES-SYNERGY.COM

95.6%

HELD BY EURAZEO

€13 M

2014 REVENUE

Fast-tracked development

Founded in 2007, I-Pulse develops innovative technologies based on high-power electrical impulses.

INNOVATIVE PROCESSES

The processes developed by I-Pulse have applications in numerous industrial sectors (oil well stimulation, mining exploration, metal industry) and enable new applications and utilization and production cost reductions, while improving energy and environmental footprints. These innovative processes represent a true break with existing technologies.

SIGNING OF NEW CONTRACTS

In 2014, I-Pulse fast-tracked its development by signing a major contract with a key luxury goods player for the creation of innovative packaging. In the mining business, the Toronto-listed subsidiary Kaizen signed a partnership agreement with the Japanese group Itochu, which has invested an initial \$5 million in Kaizen and committed to future projects.

10.7%

HELD BY EURAZEO





Colyzeo

Accelerated metamorphosis

ANF Immobilier is a listed real estate investment company, with a diversified portfolio of office, business, hotel and residential properties in France totaling €1,107 million.

TRANSFORMING A STRATEGIC AMBITION INTO A REALITY

In 2014, ANF Immobilier rental income rose +18% to €40.1 million. It has identified and confirmed €460 million in acquisitions and developments through secured investments 80% rented or pre-let.

A REAL ESTATE COMPANY GEARED TOWARDS VALUE CREATION

Fiscal year 2014 was marked by the accelerated metamorphosis of ANF Immobilier. There were major new investments, such as the acquisition of the Areva regional office in the heart of the La Part-Dieu district of Lyons or the Armagnac mixed use real estate development in the Euratlantique Bordeaux zone, in close proximity to the future LGV station.

Resources have grown concurrently, with a debt maturity extended for a term of 7 years, the creation of partnerships and the arrival of a new CEO, Renaud Haberkorn. With a concern for environmental protection, the company has introduced a construction site charter to achieve a low environmental footprint for all its projects.

..... ANF-IMMOBILIER.COM

50%

HELD BY EURAZEO

€40 M

RENTAL INCOME

Ongoing disposals

Eurazeo invested in Colyzeo I and Colyzeo II, European funds whose day-to-day operational management is performed by Colony. Colyzeo targets investments in Western Europe, with a predominant real estate component. These transactions may consist of acquiring real estate assets or development or investment transactions in companies with underlying real estate assets.

COLYZEO I

In 2014, Eurazeo received nearly €10 million in distributions, mainly from the sale of the Carrefour headquarters in Massy. Since its initial investment, Eurazeo has paid out €129 million and received €169 million. As of December 31, 2014, the residual value payable to Eurazeo is estimated at approximately €2 million.

COLYZEO II

Under the disposal program that began in 2013 and continued in 2014, Eurazeo received €20 million. These distributions primarily reflect partial disposals in BUT and Immobiliaria Colonial. Since its initial investment, Eurazeo has paid out €162 million and received €38 million. As of December 31, 2014, the amount payable to Eurazeo is estimated at €84 million and its residual commitment amounts to €6 million.

.....

18.6%

HELD BY EURAZEO



THE EXECUTIVE BOARD

Eurazeo is collectively managed by the Executive Board. It is particularly involved in the partnership linking Eurazeo to its companies, providing daily assistance to their management.

PATRICK SAYER

Chairman of
the Executive Board

57

In addition to his duties at Eurazeo, Patrick Sayer is also Vice-Chairman of the ANF Immobilier Supervisory Board and member of the Boards of Directors of Accor, Rexel, Europcar, Gruppo Banca Leonardo, Tech Data (USA) and Kitara Capital (Dubai).

VIRGINIE MORGON

Deputy CEO

45

Virginie Morgon supervises Eurazeo's investments and heads Eurazeo Capital. She chairs the Eurazeo PME Supervisory Board and is a director of Accor and Moncler. She oversees deal flow, communication, NAV and fundraising.



EXECUTIVE COMMITTEE

The nine-member committee conducts monthly reviews of the portfolio companies and issues recommendations on Eurazeo's investments.

BRUNO KELLER

Deputy CEO*

60

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Bruno Keller heads Eurazeo Patrimoine. He is a member of the Supervisory Board of ANF Immobilier and Eurazeo PME. He supervises the Legal and HR departments.

* On March 13, 2015, the Supervisory Board duly noted the termination of Mr Keller's duties as a member of the Executive Board, following the Shareholders' Meeting held on May 6, 2015.



MARC FRAPPIER

Associate Director
of Eurazeo Capital



OLIVIER MILLET

Chairman of the Executive
Board of Eurazeo PME



PHILIPPE AUDOUIN

Chief Financial Officer,
Member of the
Executive Board

58

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Philippe Audouin is responsible for finance, treasury, management control, internal audit, IT, investor relations and financial reporting. He is a member of the Boards of ANF Immobilier, Elis, Eurazeo PME and Europcar.

NICOLAS
HUET
General Counsel, Secretary
of the Executive Board



RENAUD HABERKORN

Chief Investment Officer
of Eurazeo Patrimoine and
Chairman of ANF Immobilier
Executive Board

FRANS TIELEMAN

Managing Director

SUPERVISORY BOARD

*The Eurazeo Supervisory Board comprises 12 members, of which 8 are independent, and 1 is non-voting.**



SUPERVISORY BOARD COMMITTEES

COMPENSATION AND APPOINTMENT COMMITTEE

COMPOSITION
4 members (including 3 independent members)

CHAIRMAN
Mr. Roland du Luart**

MEMBERS
Messrs. Olivier Merveilleux du Vignaux,
Richard Goblet d'Alviella** and Georges Pauget**

NUMBER OF MEETINGS IN 2014: 4



3

1
MICHEL
DAVID-WEILL

Chairman of the
Supervisory Board

CURRENT TERM OF OFFICE
EXPIRES: **2018**



5

4
ROLAND
DU LUART**
Director

CURRENT TERM OF OFFICE
EXPIRES: **2016**



10

7
MICHEL
MATHIEU
Deputy Managing Director
of Crédit Agricole SA.

CURRENT TERM OF OFFICE
EXPIRES: **2018**

10
GEORGES
PAUGET*
Chairman of the consulting firm
Economie Finance et Stratégie

CURRENT TERM OF OFFICE
EXPIRES: **2016**

13
JACQUES
VEYRAT**
Chairman of IMPALA SAS

CURRENT TERM OF OFFICE
EXPIRES: **2017**

2
JEAN
LAURENT**
Vice-Chairman of the
Supervisory Board
Chairman of the Board of Directors
of Financière des Régions

CURRENT TERM OF OFFICE
EXPIRES: **2017**

5
RICHARD
**GOBLET
D'ALVIELLA****
Director of Union Financière Boël

CURRENT TERM OF OFFICE
EXPIRES: **2016**

8
OLIVIER
**MERVEILLEUX
DU VIGNAUX**
Manager of MVM Search Belgium

CURRENT TERM OF OFFICE
EXPIRES: **2018**

11
JEAN-PIERRE
RICHARDSON
Chairman and Chief Executive
Officer, Joliette Matériel SA.

CURRENT TERM OF OFFICE
EXPIRES: **2018**

Non-voting Board Member

14
FRANÇOISE
MERCADAL-DELASALLES***
Member of the Executive Board and Head of Resources
and Innovation for Société Générale

CURRENT TERM OF OFFICE EXPIRES: **2019**

3
VICTOIRE
DE MARGERIE**
Main shareholder and
Chairman of Rondol
Technology

CURRENT TERM OF OFFICE
EXPIRES: **2016**

6
ANNE
LALOU
Managing Director of the
WebSchool Factory

CURRENT TERM OF OFFICE
EXPIRES: **2018**

9
STÉPHANE
PALLEZ**
Chair and CEO of Française
des Jeux (FdJ)

CURRENT TERM OF OFFICE
EXPIRES: **2017**

12
BRUNO
ROGER
Chairman of Lazard Frères
(SAS) and Compagnie
Financière Lazard Frères
(SAS) and Chairman
of Lazard Frères Banque
*Honorary Chairman
of the Supervisory Board*

* Following the Annual Shareholders' Meeting.

** Independent Member.

*** Member of the Supervisory Board whose appointment will be proposed at the Annual Shareholders' Meeting of May 6, 2015.

NOTA BENE:

The curricula vitae and detailed mandates of the members of the Supervisory Board and the non-voting member, as well as the independence criteria adopted are available in the Registration Document.

AUDIT COMMITTEE

COMPOSITION
4 members (including 3 independent members) and 1 non-voting member

CHAIRMAN
Mr. Jean Laurent**

MEMBERS
Mr. Richard Goblet d'Alviella**
Mr. Jean-Pierre Richardson
Mr. Michel Mathieu and
Mrs. Stéphane Pallez**

NUMBER OF MEETINGS IN 2014: 5

FINANCE COMMITTEE

COMPOSITION
6 members (including 3 independent members) and 1 permanent guest

CHAIRMAN
Mr. Michel David-Weill

PERMANENT GUEST
Mr. Bruno Roger

MEMBERS
Mrs. Anne Lalou, Mr. Jean Laurent**,
Mr. Jacques Veyrat**, Mr. Michel Mathieu
and Mrs. Victoire de Margerie**

NUMBER OF MEETINGS IN 2014: 3

CSR COMMITTEE

COMPOSITION
4 members (including 3 independent members)

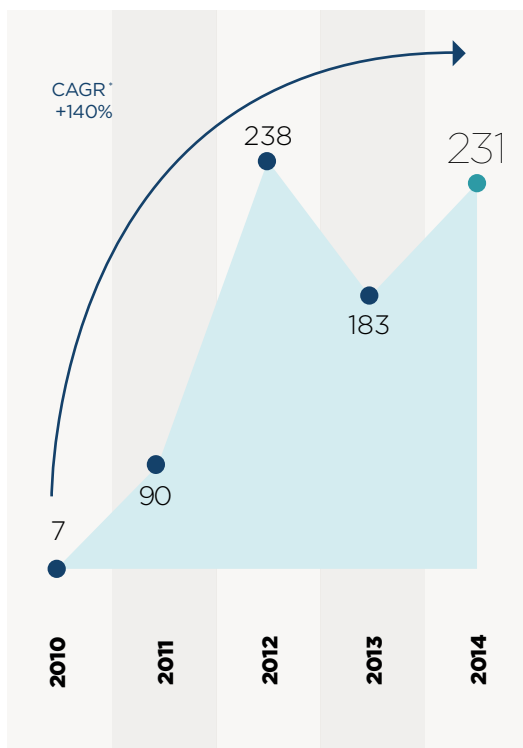
CHAIR
Mrs. Anne Lalou

MEMBERS
Mr. Roland du Luart**
Mrs. Stéphane Pallez**
Mr. Georges Pauget**

NUMBER OF MEETINGS IN 2014: 1

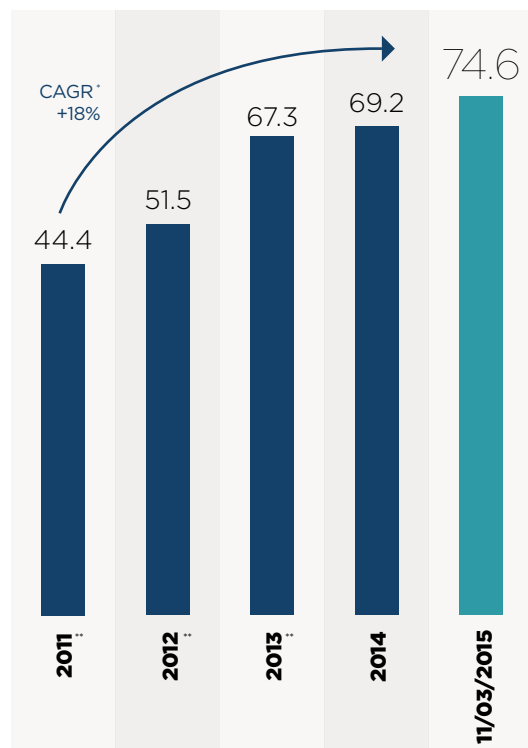
FINANCIAL INDICATORS

CONTRIBUTION OF COMPANIES NET OF FINANCE COSTS
(Reporting data, in millions of euros)



- ▶ In 2014, the contribution of companies net of finance costs continued to grow, standing at €231 million grew, for an average annual growth rate of 140% since 2010. The decrease in 2013 is explained by the major disposals, partially offset by the earnings of the portfolio companies.

CHANGE IN NET ASSET VALUE
(In euros per share)

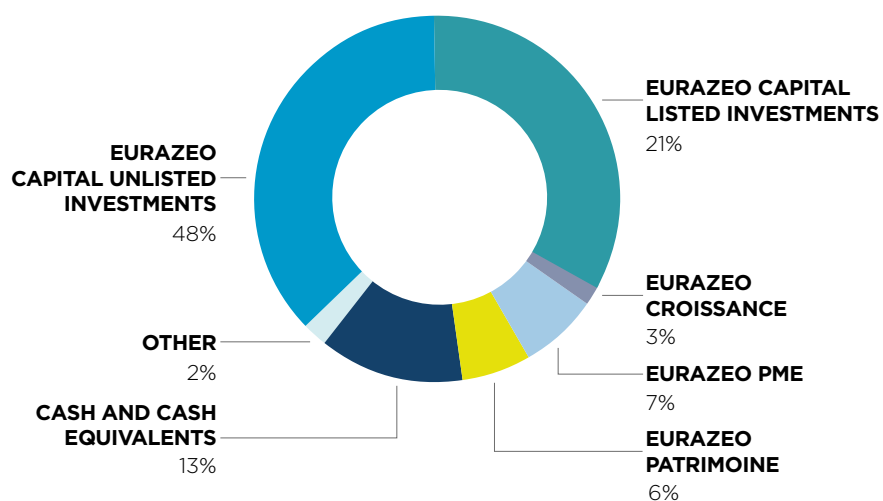


- ▶ As of December 31, 2014, the NAV is €69.2 per share (€4,751 million) up +2.9% on December 31, 2013, driven mainly by the increase in unlisted shares, which was partially offset at the year-end by the downturn in listed shares. Based on the update of the listed shares and cash position, the NAV stood at €74.6 per share of as of March 11, 2015, up 10.8% on December 31, 2013 (valuation breakdown and methodology available in the 2014 Registration Document).

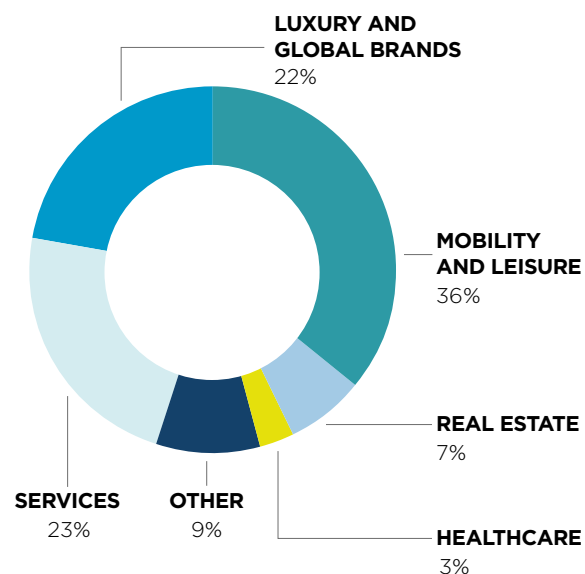
* CAGR: Compound annual growth rate

** Restated for the bonus share grant

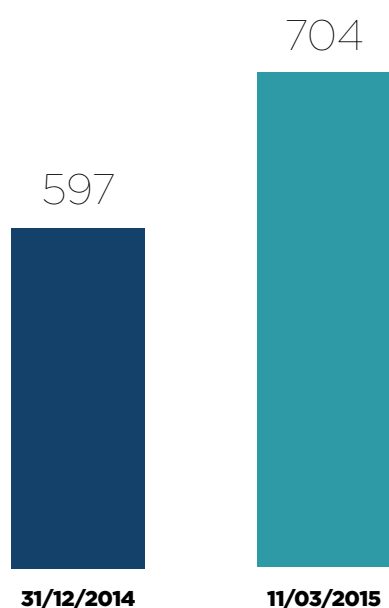
BREAKDOWN OF ASSETS BY
DIVISION (As of December 31, 2014)



BREAKDOWN OF ASSETS
BY BUSINESS SECTOR
(As of December 31, 2014)



CHANGE IN THE CASH POSITION (In millions of euros)



► Eurazeo's net cash position stood at €597 million as of December 31, 2014, compared to €795 million as of December 31, 2013. The main changes in relation to December 31, 2013 stem from:

1. proceeds from the disposal of shares in Rexel (€427 million), Intercos (€48 million, including, €8 million received in 2014) and IMV Technologies (€11 million);
 2. investments in Asmodee (€145 million), Desigual (€287 million), Atmosfera (€36 million following syndication), Vignal Systems, Vitalitec / Fimed, ABL Lights and Colisée (for total of €126 million), ANF Immobilier Hôtel (€14 million);
 3. payment of a dividend (€43 million) and buyback of Eurazeo shares (€29 million).
- As of March 11, 2015, the cash position includes proceeds from disposal in the amount of €125 million (for the share payable to Eurazeo) relating to the secondary placement and the exercise of the over-allotment option in connection with the Elis IPO.

CSR STRATEGY 2014 RESULTS

AMBITIONS	2020 OBJECTIVES	2014 RESULTS
<p>1 INVEST RESPONSIBLY Integrate CSR at all stages of the investment cycle</p>	<ul style="list-style-type: none"> 100% of due diligence in the advanced study phase of acquisitions to incorporate a CSR Section* 100% of portfolio companies to perform CSR reporting 100% of divestment operations to incorporate CSR information 	<p>67%</p> <p>79%</p> <p>100%</p>
<p>2 ESTABLISH EXEMPLARY GOVERNANCE Ensure that all companies have exemplary governance bodies</p>	<ul style="list-style-type: none"> 100% of companies to have at least 40% women directors on the Board** 100% of controlled companies to have at least 30% independent Directors on the Board** 100% of companies to have an Audit Committee and a Compensation Committee 	<p>7%</p> <p>50%</p> <p>57%</p>
<p>3 CREATE SUSTAINABLE VALUE Ensure that all companies have a CSR progress plan</p>	<ul style="list-style-type: none"> 100% of portfolio companies to have deployed Eurazeo's "CSR essentials"*** <ul style="list-style-type: none"> Appoint a CSR manager 6/14 Establish annual CSR reporting 12/14 Create an operational CSR committee 5/14 Include CSR issues on the agenda of Board meetings at least once a year 8/14 Conduct an environmental and/or greenhouse gas assessment every three years 6/14 Perform a social barometer every three years 5/14 Conduct CSR audits of priority suppliers 2/14 100% of portfolio companies to have quantified CSR progress targets 100% of portfolio companies to be involved in at least one CSR acceleration program <ul style="list-style-type: none"> Responsible purchasing program 2/14 Gender equality program 11/14 Environmental footprint program 3/14 	<p>0%</p> <p>21%</p> <p>79%</p>
<p>4 BE A VECTOR OF CHANGE IN SOCIETY Ambition: ensure that all companies improve their societal footprint</p>	<ul style="list-style-type: none"> 100% of portfolio companies to improve the protection and well-being of employees 100% of portfolio companies to share value created or company profits with employees de valeur ou aux résultats de l'entreprise 100% of portfolio companies to reduce their environmental impact 	<p>The results will be published for the first time in 2015, using 2014 as the reference year.</p>

* Due diligence is deemed to be in the advanced study phase when legal due diligence has been performed. The indicator covers all companies reviewed, including those that were not ultimately acquired.

** On Supervisory Boards (SB) or Boards of Directors (BD).

*** A company is deemed to have deployed the "CSR essentials" when all seven actions are in place. Results by action are expressed in the number of support measures for all companies within the Group scope (14).

METHODOLOGY: The 2020 CSR strategy scope includes Eurazeo SA and all the fully consolidated and equity-accounted companies. These companies are included in the calculation of indicators at the end of the second full year of holding. In fact, after the first full year of holding, it is possible to determine a basis of reference using the first-time CSR reporting and accordingly measure the changes. The following 14 companies have been included in the 2014 Eurazeo CSR strategy (companies followed by an asterisk * in the Grenelle regulatory reporting scope): *Accor, ANF Immobilier*, Cap Vert Finance*, Dessange International*, Idéal Résidences*, Elis*, Eurazeo PME*, Eurazeo SA*, Europcar*, Foncia, Fonroche, Léon de Bruxelles*, Moncler, and Péters Surgical**.

P O R T F O L I O

a Precise Moment

Hans Silvester



P O R T F O L I O

Hans Silvester

*The decisive moment is being there at the right time.
It took no less than 33 trips to photograph
these fleeting moments!*

Hans Silvester had an artistic inclination from an early age. Born in Germany in 1938, he apprenticed in a photography studio at the age 14 and obtained his diploma three years later.

He then travelled in Europe and in 1960 published his book "Camargue" with text from Jean Giono.

In the years that followed, there was further travel and the Provence region became the photographer's home base in 1962.

Extended reporting, patience and passion: through his press publications, dozens of exhibitions and some fifty books,

Hans Silvester stands out as an ardent environmentalist (*Calavon, La rivière assassinée*), unique animal photographer (*Cats in the Sun*) and crucial witness to vanishing traditions (*Ethiopia: Peoples of the Omo Valley*).



PORTRAIT OF A BOY WITH CALVES





BOY AND FEATHER



FATHER AND SON



WATERHOLES ARE RARE IN THE DRY SEASON. THESE SHEPHERDS CLIMB BACK UP THE CLIFF AFTER BATHING



YOUNG BOYS CARING FOR CALVES



AND IN THE MIDDLE, A BEAUTIFULLY PAINTED SHEPHERD



YOUNG BOYS CARING FOR CALVES



PHOTO CREDITS: Peter Allan, Stéphane Remael,
Hans Silvester, Aude Sirvain, Fotolia

DESIGN AND CREATION: agence **aristophane**



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