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EN ACTION

Shareholders' Letter



On October 22, 2014, Eurazeo celebrated the first anniversary of its Shanghai office.

EDITORIAL FROM PATRICK SAYER CHAIRMAN OF THE EXECUTIVE BOARD

Dear shareholders, there are two things I would like you to remember about 2014. The first is that your company has been particularly active, with investments of €580 million and a portfolio renewal strategy that remains intense.

In the third quarter alone, we finalized our investment in Desigual and that of Eurazeo PME in Colisée Patrimoine, and sold our residual investment in Rexel. We also announced the increase in our shareholding in Foncia to 50% of the Group's capital alongside our joint shareholder. Eurazeo has demonstrated its ability not only to invest but also to accelerate the transformation of its companies through external growth. This was the case of Asmodee, which recently completed two major acquisitions: Days of Wonder, a leading US software developer, and Fantasy Flight Games, a global reference in specialist game publishing. We now hope to transform Asmodee, already the number one board game manufacturer in France, into a global leader.

“Your company has been particularly active, with investments of €580 million and a portfolio renewal strategy that remains intense”

The second thing I would like you to remember is that all our companies have reported significant improvements in their performance within a morose European economic context. A particularly striking example would be Europcar, which posted an outstanding increase in its operating income, reaping the rewards of the transformation plan initiated two years ago.



We are especially proud of our Group's third quarter increase in economic revenue by more than +9%. This genuinely reflects the groundwork carried out by Eurazeo and its investments, enabling us to consider the listing of Elis and Europcar, as soon as market conditions permit. Factors such as buoyant trends, wins in developing markets and the activation of operating levers have all contributed to creating value and new resources for investment in company growth.

To pursue the transformation of our companies and render them even more efficient, we hired Philippe Germond as Chief Executive Officer of Europcar and Renaud Haberkorn as Chief Operating Officer of ANF Immobilier. I am convinced that they will be able to accelerate the transformations already undertaken within their companies.

2014 was particularly active for your company, and I am sure that this trend will continue in 2015. I would also like to take this opportunity to wish you a very happy holiday season and all the best for 2015.

BREAKDOWN

Excellent results, the upshot of our business model



PHILIPPE AUDOUIN

EURAZEO CHIEF FINANCIAL OFFICER, MEMBER OF THE EXECUTIVE BOARD

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We are very proud to announce more than 9% growth in our economic revenue at a constant Eurazeo scope”

The growth in our economic revenue stemmed particularly from the solid performance of Europcar, whose revenue rose by +5.7% over the quarter due to the substantial increase in volumes recorded by its Leisure business. Growth remained extremely high for Asmodee (+45%), Desigual (+13.9%) and Moncler (+16%) over the first nine months of 2014. Regarding Elis, growth remained steady (+8.4%), driven by Europe (+6.4%), particularly Germany and Southern Europe. In recent months, we have also continued to bolster our financial position. As of September 30, 2014, Eurazeo's cash position totaled €632 million and

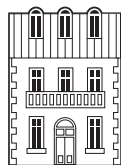
we have carried out share buybacks in the amount of €15 million since July 1, 2014. We have also actively pursued our financial optimization through several transactions: Europcar's refinancing of a new UK credit line, which will generate full-year annual interest savings of €5 million, in addition to the July refinancing of the bond issue which had generated full-year savings of €16 million. Fonica obtained a reduction in its financing margin, providing annual savings of €2 million. Our Net Asset Value (NAV) totaled €68 as of September 30, 2014, down 2.8% compared with June 30, 2014, based on the revaluation of listed securities only compared with this date, and up by more than 20% compared with June 30, 2013. Pursuant to our methodology, unlisted securities were maintained at their June 30, 2014 value with no revaluation relating to operating performances or spot multiples which still exceed the long-term multiples used in our NAV.

IN SHORT



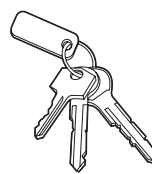
Europcar acquires Europ Hall

Europ Hall is a major long-standing partner of Europcar France and one of the mobility leaders in the North East of France. The complementarity of both networks will generate numerous synergies, particularly in terms of logistics and fleet optimization. This transaction will strengthen Europcar's operating excellence based on a stronger and more responsive network. The acquisition of franchises is one of Europcar Group's strategic growth drivers.



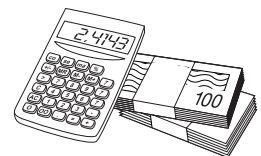
ANF Immobilier appoints a new Chief Operating Officer

Renaud Haberkorn has joined ANF Immobilier. Working alongside Bruno Keller, Chairman of the Executive Board, he will contribute his proven commercial real estate experience and financial expertise to ongoing large-scale operations and to satisfying ANF Immobilier's objectives in terms of value creation. He will also be involved in developing Eurazeo Patrimoine.



Fonica reduces the price of gas

Through its network, Fonica is committed to seeking the best market gas supply price for its clients, by regrouping the gas volumes purchased by all the joint management properties under its supervision. Each year, Fonica's gas-heated joint management properties spend nearly €70 million. A national tendering initiated in June 2014 among various gas suppliers now enables Fonica to propose, for each individual property, one of the most efficient offerings to its clients.



3 acquisitions for Cap Vert Finance

With the support of Eurazeo PME, its principal shareholder since July 2013, Cap Vert Finance has accelerated its development by integrating three companies within 7 months - Aditia Lease, Digital Computer Services and Phoenix Services, thus strengthening its position as the European leader in computer recycling through life-cycle-management of IT infrastructures.

EVENT

Eurazeo showcases European growth companies in Shanghai

On October 22, 2014, Eurazeo celebrated the first anniversary of its Shanghai office and took the opportunity to present to the Chinese market numerous businesses in its portfolio, European growth companies combining innovation, design, technology and lifestyle.

During this event, a local partnership agreement was announced by IES Synergy, the French company that supplies the official exclusive fast charging equipment for the world's first fully-electrical racing series Formula E. The Spanish fashion brand Desigual organized an exhibition of its products and the French company Asmodee carried out a demonstration of its games. The event organized by Eurazeo in the Official Residence of the Consulate General of the Republic of France in Shanghai coincided with the 50th anniversary of the establishment of Sino-French diplomatic relations and was attended by the French Consul General in Shanghai, Emmanuel Lenain, nearly one hundred Chinese and French leaders.

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Several of Eurazeo's portfolio companies like Accor and Moncler have already developed their businesses very successfully in China. For many of our other companies, China represents a real opportunity for growth. We are well aware of the importance of forging networks and partnerships and we are proud to present nine of our growth companies at the Chengdu Sino-French SME Forum.”

Virginie Morgon, Eurazeo's Deputy CEO



INVESTMENT NEWS

Asmodee captures the US market

- 25% organic growth in the last 5 years
- 400,000 Jungle Speed games sold in France, 550,000 worldwide
- 10 million games sold worldwide last year
- 700,000 copies of Dobble sold to date
- More than 300 new games per year



Asmodee, one of the world leaders in board game publishing and distribution, acquired by Eurazeo at the end of 2013, has completed two major acquisitions in the past 3 months.

After having acquired the US software publisher “Days of Wonder” last August and thus enhanced its gaming portfolio, particularly with the bestseller “Les Aventuriers du Rail”, Asmodee announced the acquisition of Fantasy Flight Games at the end of November. This second defining acquisition has bolstered its editorial portfolio and coverage in the United States – the world's number one gaming market.

Less than 9 months after Eurazeo's investment in the company, Asmodee has become a genuine independent and dynamic consolidation platform for the gaming industry. Asmodee has shown its ability to become a growth engine, as it now posts revenue of €200 million and an EBITDA of €30 million, compared with revenue of €100 million and an EBITDA of €15 million at the time of its takeover by Eurazeo.

OPERATING REPORT

Eurazeo receives the prize for Best Registration Document at the 5th Transparency Awards

At the 2014 Transparency Awards, Eurazeo received the prize for Best Registration Document for all sectors and categories (sample of CAC40 and SBF120 companies). In receiving this prize merely two years after the Transparency Award for Financial Companies, Eurazeo has demonstrated the importance it attaches to its shareholders and confirmed its position among leading companies for the transparency of its regulated reporting, crowning its ongoing efforts in this area over several years.



Eurazeo meets its individual shareholders

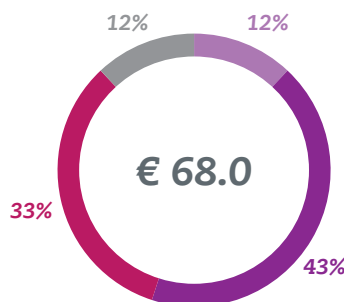
In 2014, Eurazeo took part in individual shareholder meetings in various regions. At the sessions organized by F2IC in Bordeaux and Nantes, nearly 500 individual shareholders came to dialogue with Philippe Audouin, Chief Financial Officer and member of the Eurazeo Executive Board. These meetings will continue in 2015 in Annecy, Nice and Lyons.

Launch of a new website



The new Eurazeo site, which is more interactive, dynamic and user-friendly, has marked a turning point in the company's digital communications. This very comprehensive site also offers a wealth of financial information and multiple teaching and educational contents. Considerable focus has been given to the presentation of the portfolio companies, each having a dedicated page. A shareholders' corner has been created to guarantee easy access to financial and regulated information. Videos have also been posted online to better understand Eurazeo's business lines, diverse portfolio and CSR commitments.

Net Asset Value ANR par action (En €)



September 30, 2014

AGENDA

March 17, 2015
2014 ANNUAL RESULTS

May 6, 2015
SHAREHOLDER'S MEETING

June 24, 2015
SHAREHOLDER'S MEETING IN ANNECY

September 7, 2015
SHAREHOLDER'S MEETING IN NICE

November 30, 2015
SHAREHOLDER'S MEETING IN LYONS

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N° Vert 0 800 801 161
TOLL FREE NUMBER FOR A FIXED LINE

TO FIND OUT MORE

We invite you to send your e-mail details to the following address:

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