

JULY  
2014



# EN ACTION

## Shareholders' Letter

### EDITORIAL FROM PATRICK SAYER

CHAIRMAN OF THE EXECUTIVE BOARD

Dear shareholders, the events and results of recent months have fully justified Eurazeo's business model and new organization.

I would like to stress three fundamental points that I believe will be decisive for the future. First, the quality of our results – with net income attributable to owners of the Company standing at €561 million in 2013, Eurazeo has posted one of its best ever performances, the upshot of an investment model very specific

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Backed by these assets, Eurazeo is now resolutely oriented towards a future it sees with serenity and enthusiasm.”

to Eurazeo. Our key indicators rose significantly, the value created for our investments being demonstrated by a double-digit improvement in their contribution. These outstanding results are based on a healthy financial position and our ability to identify and seize opportunities on a timely basis. Our efforts are supported by effective governance, a highly structured organization, talented teams and shareholders who accompany us in our role as an economic investor. This spirited trend continued in 2014, with an energy newly illustrated by the investment in Desigual, the Spanish fashion brand, and the three acquisitions carried out in June by Cap Vert Finance, a Eurazeo PME investment.

Second, this model is founded on values you are familiar with, as together they form Eurazeo's intangibles: long-term vision, independence, expertise, responsibility and a boldness that combines our sense of timing with risk management.



Lastly, I can say that Eurazeo's fundamentals are solid: the quality of its assets, sound governance and an efficient team organized according to four investment strategies steered towards the search for growth.

NEARLY **€5 BILLION**  
IN ASSETS UNDER MANAGEMENT

**€1.20**  
DIVIDEND PER SHARE  
PAYABLE IN CASH  
OR NEW SHARES

**1 FREE SHARE**  
FOR 20 SHARES HELD

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## BREAKDOWN

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# SOLID RESULTS, THE UPSHOT OF OUR BUSINESS MODEL



PHILIPPE AUDOUIN

CHIEF FINANCIAL OFFICER,  
MEMBER OF THE EXECUTIVE  
BOARD

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In 2013, Eurazeo posted net income attributable to owners of the Company of €561 million, one of its best ever performances.”

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**At €6.6 billion, our revenue was steady in 2013 despite a struggling economy, a context in which Eurazeo nevertheless posted net income attributable to owners of the Company of €561 million, one of its best ever performances. There are two reasons:**

First, the continuing increase in the contribution of companies net of finance costs, which rose from €166 million to €183 million. The contribution of all our main companies has climbed over the last three years. This profit growth has even reached a yearly average of 30% for Moncler or Europcar. As for Foncia, its yearly net income has grown 9% on average, accelerating in 2013.

Other than the contribution to the net income of Group companies, the other recurring items comprising our profit are also up, driven in particular by capital gains amounting to €915 million this year (€793 million attributable to owners of the Company). At the same time, our Net Asset Value (NAV) has grown by a yearly average of 10% over the last five years, and 23% over the last three years. For 2013 alone, the NAV per share rose by €16.6, or +31%. Eurazeo has also maintained a solid financial structure. As of December 31, 2013, it had a cash position of €795 million. After taking into account the investments carried out in early 2014, and the announced investment in Desigual, the pro forma cash position at the end of April 2014 amounted to €410 million. Eurazeo also continues to benefit from an undrawn €1 billion financing facility. This situation will allow us to seize quality opportunities we may identify.

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## EVENT

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# ACQUISITION OF ASMODOEE, TOP GAME PLAYER IN FRANCE

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The leading European game publisher and distributor, Asmodee's initial appeal to Eurazeo was its talent for identifying and creating innovative and contemporary games. Although the market has long offered lengthy and more or less expensive games, today's trend is towards shorter games lasting from 15 to 20 minutes at a cost of around €15. Asmodee has thus been able to find its niche by galvanizing this segment with ingenious products requiring short attention spans and adapted to family mobility. Another reason for choosing Asmodee: our affection for a company that is highly entrepreneurial, mobile and swift.



During the first quarter of 2014, Asmodee became **the top game player in France, driven by highly successful products such as Dobble, Jungle Speed and Time's Up** in particular. Over this same period, the international segment represented nearly 48% of the group's business.

The transformation goals are evident: to help this high-growth company pursue its development in France, to switch from distribution to publishing and to globalize. All the ingredients are united for a great story: attractive growth outlooks, a market primed for the stimulus of an innovative leader and a team with a true long-term vision.

**Keep up with the company's news at @Asmodee**



# INVESTMENT NEWS

## IN SHORT



### Eurocar demonstrates its potential



Demonstrating the vitality of the transformation undertaken in the last two years, the 2013 Corporate EBITDA of Eurocar rose by more than 30% to €157 million, despite a challenging economic and competitive environment. This profitability boost is the first visible sign of the numerous projects initiated by the management team that has inspired the group's **positive transformation momentum**, both commercially and in terms of the optimization of internal processes.



### IES Synergy expands its international presence



IES Synergy has opened three new subsidiaries in key markets for the electric vehicle: Germany, the United States and China. With commercial partners in ten countries and over 25 clients, **IES Synergy, an industry reference in the electric vehicle charging solutions market**, has expanded its international presence to support its growth.



### Eurazeo invests €285 million in Desigual



In March 2014, Eurazeo announced a partnership with Desigual to accompany the Spanish fashion brand's growth. Eurazeo will subscribe a capital increase of €285 million and obtain 10% of the founder's Group shares. The agreement includes investment governance and protection rights for Eurazeo, thus reflecting a true partnership between the parties.



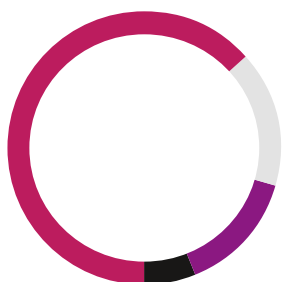
### Eurazeo PME pursues its acquisition momentum



Vignal Systems, a majority investment of Eurazeo PME since February 2014, has achieved the first step of its transformation into a globalized intermediate-sized company. In April 2014, it joined forces with ABL Lights to create a global leader in work lights for industrial vehicles. With consolidated revenue of nearly €80 million, the new group will benefit from complementary product lines and strong international growth potential.

# OPERATING REPORT

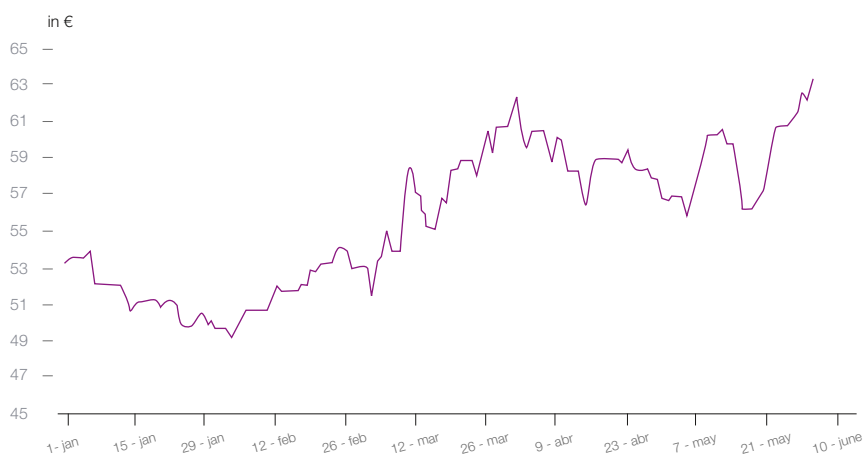
## Share ownership as of December 31, 2013



- Float (1) **63.46%**
- Founding families (2) **16.24%**
- Crédit Agricole **14.22%**
- Sofina **6.08%**

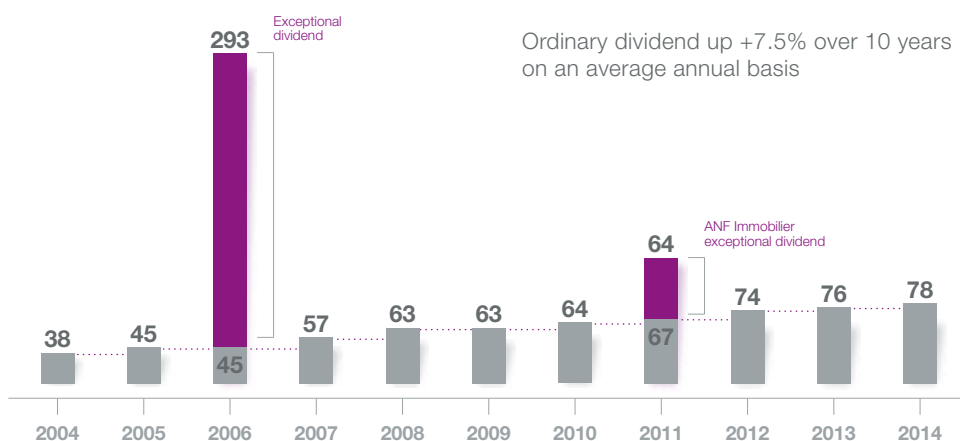
(1) Of which 4.04% in treasury shares.  
(2) Concert as of December 31, 2013.

## Trend in the stock market price (Performance since January 1, 2014)



Source: Bloomberg

## A substantial and consistent return for shareholders over 10 years (In M€)



■ Ordinary dividend ■ Exceptional dividend

## AGENDA

**August 26, 2014**  
1<sup>ST</sup> HALF 2014 RESULTS

**October 27, 2014**  
SHAREHOLDERS'  
MEETING IN NANTES

**November 13, 2014**  
3<sup>RD</sup> QUARTER 2014  
REVENUE

## CONTACTS

Shareholders may submit their requests:

- by mail:  
Eurazeo - Service Actionnaires  
32, rue de Monceau  
75008 Paris

- by e-mail:  
eurazeo\_investor\_relations@eurazeo.com

- by telephone:

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

## TO FIND OUT MORE

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

**eurazeo\_investor\_relations@eurazeo.com**

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