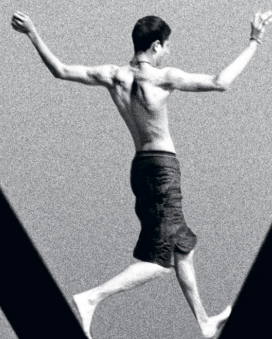


WIDE ANGLE
Annual Review 2013



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FINANCIAL AND EXTRA-FINANCIAL INDICATORS



With a diversified portfolio of nearly 5 billion of 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 Croissance, Eurazeo PME and Eurazeo Patrimoine. Eurazeo is either a majority or key shareholder in Accor, ANF Immobilier, Asmodee, Elis, Europcar, Foncia, Moncler, Rexel, and companies of a more modest size such as IES Synergy, Fonroche Énergie 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 holdings 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.



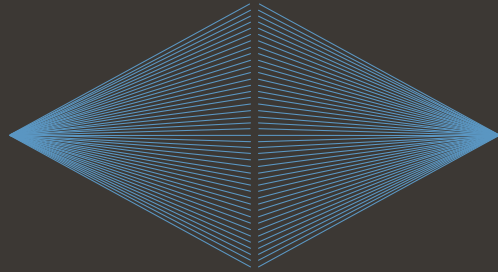
1 BUSINESS
4 DIVISIONS
24 COMPANIES

Accelerating the transformation
of all companies

+
130 years
OF HISTORY

5 ACQUISITIONS
6 DISPOSALS
IN 2013

NAV PER SHARE OF
€ 70.7
AT THE END OF 2013



EURAZEO
IS ACCELERATING

Five new rising stars with very promising growth potential, six strategic disposals, increasingly specialized and visionary transformation work, changes improving team performance:
Eurazeo has all the resources to create long-term value.

Contributing to A POSITIVE ECONOMY

MICHEL DAVID-WEILL, CHAIRMAN OF THE SUPERVISORY BOARD



Dear Shareholder,

In 2013, Eurazeo fulfilled its role as a long-term investor promoting the growth of businesses and demonstrated its momentum.

This was an important year for the rotation of our portfolio: six disposals and five acquisitions resulted in 30% portfolio turnover in one year, with impeccable timing. Eurazeo recorded several major successes, including the sale of its investment in Edenred just prior to a downturn in the emerging markets served by the company; the IPO of Moncler between Thanksgiving and Christmas, traditionally a calm period on the markets; and the sale of three Rexel share blocks. In 2013, the accelerated transformation of some of our investments was also confirmed, particularly Europcar, whose profitability increased significantly, and Elis, which boosted its international development with the acquisition of the Brazilian group Atmosfera.

There were also several changes to our shareholding structure. Crédit Agricole, whose loyalty and support over the years we deeply appreciate, partially withdrew due to regulatory constraints relating to the banking and insurance sector. Nonetheless, the bank retains most of its investment in Eurazeo. Furthermore, following the exit of a concert shareholder, Eurazeo seized the opportunity to buy back 5.10% of its share capital, a transaction which had an accretive impact on the net asset value per share. Following these movements, our shareholding structure remains solid, with a strong family and institutional base, and a higher liquidity for the Eurazeo share.

It was also an important year for governance. In November, the Supervisory Board renewed its confidence in the Executive Board by renewing the terms of office of its five members for four years. The Board also decided to appoint a second Deputy Chief Executive Officer, Virginie Morgon, who has excelled in her duties as Chief Investment Officer.



 We can be proud of Eurazeo,
which works to develop businesses
in France and abroad.”

Michel David-Weill

In a French and European economic climate that is slowly regaining strength, Eurazeo has demonstrated that its role as an investor nurturing business growth is an important one. We can be proud of Eurazeo's work to develop businesses in France and abroad. The Board hereby puts its entire trust in the future of your Company and its investments, and will propose at the Shareholders' Meeting the payment of a €1.20 dividend, payable in shares or cash, in addition to bonus shares.



Five GROWTH DRIVERS

PATRICK SAYER, CHAIRMAN OF THE EXECUTIVE BOARD



2013 was and will remain an excellent year for Eurazeo. With net income of €561 million, Eurazeo enjoys a return to the earnings level of its best years. With a net asset value of €4.7 billion as of March 10, 2014, Eurazeo has returned to the level it enjoyed prior to the financial crisis and the bankruptcy of Lehman Brothers in the summer of 2008.

With such positive achievements, the real question is whether Eurazeo can sustain this growth momentum after a period of six years of focusing all its efforts on containing the devastating impacts of the subprime mortgage and sovereign debt crises.

I am entirely confident that Eurazeo can achieve this.

But before explaining why, I would like to take a moment to consider the strengths of the Eurazeo brand and its five deep-rooted values, which reflect the wishes expressed by your Supervisory and Executive Boards as well as by all of Eurazeo's employees: Boldness, Independence, the Long Term, Expertise and Responsibility.

Firstly, **BOLDNESS**. Being bold is knowing how to invest against conventional wisdom and how to divest when the going is good. Basically, it conveys the adage that an investor should know how to buy on the dips and sell on the rips. This boldness led us to invest in Moncler

in 2011 in the midst of the sovereign debt crisis, an investment which, I remember, was simply motivated by our desire, expressed on numerous occasions, to reinvest in the luxury goods sector. It was boldness, too, that led us to withdraw from Edenred in 2013, even though things were going smoothly, and to sell our shares at a price that, to this day, remains the highest on record for Edenred.

INDEPENDENCE refers to the independence of Eurazeo's mentality, which sets us apart from the pack. I must admit that I like this uniqueness, which is so dear as well to our new investment Desigual. But it can also mean independence with regard to trends, independence with regard to outside pressures and the search for a governance system that promotes independence. Finally, it represents the will to maintain our balanced capital structure, as we have done for many years thanks to the unwavering support from the David-Weill family group and its partners, the Crédit Agricole group and Sofina.

THE LONG TERM is a value stemming from our firm belief that business growth can only be conceived for the long term. We are fortunate to have long-term capital, which constitutes an enormous strength for our investments. In this respect, we are fundamentally different from investors who don't hesitate to disrupt the balance of power, system of governance or business portfolio of a company or group simply to manipulate short-term share prices. When, at times, our actions may have looked similarly motivated—for example, in some of the positions we publicly adopted for Accor—they were actually carried out in the long-term interest of the company and its stakeholders. The long term is also the reason we base our investments on cyclical invariants, those broad, indisputable societal trends that include the rise of emerging countries, the ageing of the population and the importance of societal and environmental issues. Our entire investment strategy is now exclusively built on companies responding to such cyclical invariants, with the goal of guaranteeing the long-term growth of our investments regardless of the state of our economies.

EXPERTISE represents a vital component of our business: the thorough understanding of our markets and the particularities of our subsidiaries within their sectors. When our need for expertise goes beyond our in-house capacities, we call on renowned specialists from various economic sectors, as was the case for Moncler and Desigual. Our search for expertise led us to establish ourselves in China, not primarily to co-invest directly in China but rather to provide support to our portfolio companies in their partnerships and expansions. As business transformation specialists, we consider expertise to be fundamental.

Finally, **RESPONSIBILITY** is a value at the heart of our many of our concerns. It means Eurazeo has a special responsibility as the leading private investor in France and one of the top-ranked firms in Europe. It means assuming this role with heads held high and focusing on the fact that, although last year we came away with a capital gain of €142 million from the major French company Danone, the important thing is that we nurtured it successfully for more than 25 years, enabling it to withstand hostile takeover bids. It also means our responsibility towards the employees of Eurazeo and its investments, including when cost savings solutions are necessary for business development. It is the responsibility of understanding when to reinvest, as we demonstrated in 2012 with Europcar, and the responsibility of understanding when not to reinvest, as evidenced by our decision not to reinvest in APCOA. Finally, as a committed professional shareholder, we must combine sustainable development and value creation, and implement the best CSR practices in both our own business and the businesses of our investments.

So, why am I so confident about the future?

Firstly, thanks to Eurazeo's teams, rejuvenated by the recruitment of talented young people, all share the same enthusiasm as the Executive Board, and are organized in such a way that we can carry out our business of identifying, transforming and enhancing our investments in line with the five values that I have just described. Secondly, because we have a high-performing portfolio that is ideally positioned to face the challenges of the future. And finally, because we have both the time and the resources to achieve our ambitions.

* Previously, Eurazeo accompanied Bernard Arnault in Financière Agache, the company which acquired Dior's assets.

365 DAYS OF NEWS

In 2013, the new organization of Eurazeo into four divisions proved its effectiveness. Detecting potential growth companies, accelerating the transformation of investments, strategic sales: Eurazeo's activity is now more than ever conducted under the emblem of value creation and responsibility.

2013

was particularly rich in events. The Group was very active in the three phases of its business – detecting, accelerating, enhancing – and the four divisions of its activity – Capital, Croissance, PME and Patrimoine.

A SOLID PERFORMANCE

The year was marked by five substantial acquisitions, whose profiles offer strong value creation prospects. The transformation and enhancement work carried out on investments was also significant, Moncler being the most symbolic example. In terms of sales, the Group was very active with exits from Edenred and The Flexitallic Group as well as the partial sales of Rexel and Moncler. “With 6

disposals and 5 acquisitions, business is booming”, underlined Philippe Audouin, who highlighted the positive impacts of the four Eurazeo divisions set up in 2012. “*This new organization has given our Group a new momentum!*”

An observation largely shared by Virginie Morgon, Deputy CEO, who is pleased to have the most mobile and entrepreneurial teams in each business. “*Having dedicated teams that are recognized as such outside the Group improves efficiency, but this does not prevent us from reasoning and working in a coordinated and transversal manner, with a sharing of the most virtuous competencies.*”

“Exiting from Edenred when its share price rose to the highest historical level, investing in Moncler even though nobody thought it was plausible in 2011 and generating a gain two years later that was almost equal to our total investment by only selling one third of our shares in the company... This boldness, combined with the transformation work, embodies the strength of Eurazeo and its successes in 2013!”

Virginie Morgon
Deputy CEO



2013 was marked by the highly successful IPO of Moncler on December 16 in Milan. Its share price soared by more than 40% as from the first day of listing, thus demonstrating the brand's appeal.

To understand the reasons for such a performance, you have to turn the clock back two years to when Eurazeo decided to invest in this exceptional brand.

Moncler in the stock market A HIGHLY SUCCESSFUL YEAR

Following the acquisition of Moncler in 2003, Remo Ruffini transformed the down jacket, the brand's iconic product, into a luxury good and increased sales tenfold in less than ten years. When, in 2011, Eurazeo decided to invest in the brand, revenue had already reached €300 million. Many thought this would be difficult to beat. Nevertheless, in 2013, Moncler sales climbed to

€581 million—nearly double the 2011 figure—with an operating income of €192 million.

A HIDDEN GEM SURPASSING ALL EXPECTATIONS

This performance is not simply a stroke of luck, but the result of a strategy which led to the company's accelerated transformation in just two years. *"Under our impetus, Moncler successfully penetrated the international market, rapidly developed its own*

store distribution and extended its product offering" underscores Virginie Morgon. Some of the major decisions included the separation of sportswear from the Moncler brand, openings in hot climate cities (Los Angeles, Miami, etc.) and the expansion of the offering (knitwear, accessories, etc.). Other winning strategic choices: direct business in China and the United States with hiring of local managers and the strengthening of competencies at the Group level with the hiring of directors in key areas such as human resources, IT or finance.

“ Moncler now sells in around sixty countries and has around one hundred own brand stores. The company now generates only one quarter of its sales in Italy. In 2013, Eurazeo and Moncler successfully pursued the company's transformation, which still holds considerable growth potential.”



A WORD FROM

Virginie Morgon, Deputy CEO



WHY AN IPO ONLY TWO YEARS AFTER EURAZEO'S INVESTMENT IN MONCLER?

Moncler had initiated a planned IPO in 2011, but had to abandon it due to the financial crisis, which enabled us to invest. Based on a mutual agreement with Remo Ruffini, we decided to study this plan as a priority as from our initial investment. Within two years, we extensively transformed the team structure and developed new product ranges, distribution and internationalization. The success of this strategy - impressive growth! - made the IPO possible two years ahead of our initial schedule.

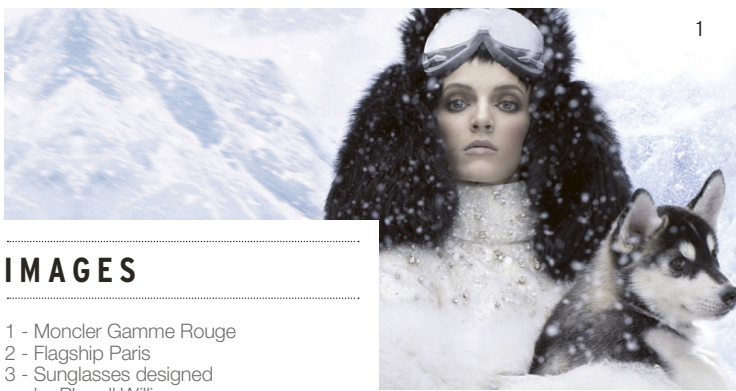
HOW DID YOU DECIDE ON EURAZEO'S PERCENTAGE OF THE SALE AT THE TIME OF THE IPO?

In February 2013, we decided to sell a share amount representing around one third of our investment by estimating that this percentage would be almost equal to our initial investment. This virtually eliminated our risk and enabled us to multiply our initial investment by 2.8 times in only two years.

HOW DO YOU SEE EURAZEO'S FUTURE WITH MONCLER?

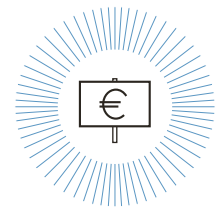
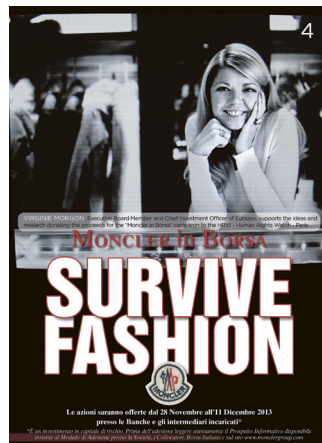
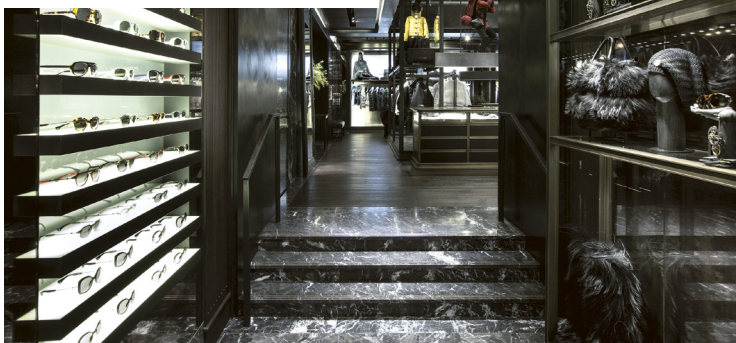
Eurazeo remains more than ever a stakeholder in Moncler's success by maintaining its position as the

second largest shareholder after Remo Ruffini, with nearly 20% of the share capital. In 2013, sales reached nearly €600 million and organic growth totaled 14%, the sector's highest this year. However, there are plenty of growth opportunities still to be tapped: capture of new locations, extension of the accessories offering, direct recovery of the children's wear offering. Moncler is still a long way from peaking in terms of growth!



IMAGES

- 1 - Moncler Gamme Rouge
- 2 - Flagship Paris
- 3 - Sunglasses designed by Pharell Williams
- 4 - One of the advertising campaign for the IPO



19.7%

EURAZEO'S STAKE IN MONCLER FOLLOWING THE IPO

Eurazeo is the second major shareholder in the company after its CEO.



Edenred **SUCCESSFULLY SOLD AT THE RIGHT TIME**

— In March 2013, Eurazeo sold its investment in Edenred. A finely orchestrated exit timing – with most transformation objectives met – the shares being sold at the highest

historical price of €26.13 per share, with a twofold increase in its initial investment for a capital gain of €360 million.

— Having become within 3 years, under the impetus of Eurazeo, the global leader in prepaid services for businesses, Edenred demonstrated its solid growth fundamentals enabling it to successfully roll out the new phases of its development.



Heading for the middle kingdom

In order to accelerate the development of its investments in China, Eurazeo has opened an office in this highly strategic location.

On site, a team led by Eddie Chen and connected to numerous local political and business networks. At the top of the road map, a first objective: assist Eurazeo's investments in terms of

setting up office, acquisitions and staff hiring. Second challenge: meet local investors interested in co-investing in Europe.

In 2013, Eurazeo therefore carried out due diligences for potential acquisitions of European firms with development prospects in China. Finally, as a listed company, Eurazeo is seeking to develop a new shareholding base with long-term strategic partners in this country. "Our role, explains Marc Frappier, Managing Director of Eurazeo Capital, is to initiate, set up and boost opportunities. In a few years from now, China will probably become the world's no. 1 economic superpower. It cannot be overlooked."

EURAZEO PME ACQUIRES

Idéal Résidences

— April 2013

Idéal Résidences is a Group of medical-social and health care facilities that generated revenue of €27 million in 2013. Eurazeo PME's objective: To develop this group, specialized in senior care, via external growth involving the purchase of establishments in France.

Péters Surgical

— July 2013

The world's 4th largest surgical suture specialist, Péters Surgical generated revenue of €38 million in 2013, of which 50% in exports. The challenge is to accelerate the group's growth and globalization strategy through organic growth and acquisitions.

Cap Vert Finances

— June 2013

Cap Vert Finance is the European leader in electronics recycling through PLC management, with revenue of nearly €63 million. The acquisition was motivated by the group's unique technological know-how in a fast-growing segment of the circular economy that offers vast prospects for development.



THE DEMONSTRATION OF EUROPCAR'S potential

— Corporate EBITDA increased by 32% to €157 million despite an ongoing difficult economic and competitive environment. This demonstrates the dynamic transformation that has been taking place

at Europcar over the past two years. *“The improvement in profitability in 2013 is the first visible result of the numerous projects initiated by the Europcar management team, which has harnessed the entire Group in a positive transformation momentum, both from a commercial perspective and in terms of internal process optimization”*, underscored Fabrice de Gaudemar, member of the Eurazeo Executive Board.



Find out about the company at [@europcar](https://twitter.com/europcar)

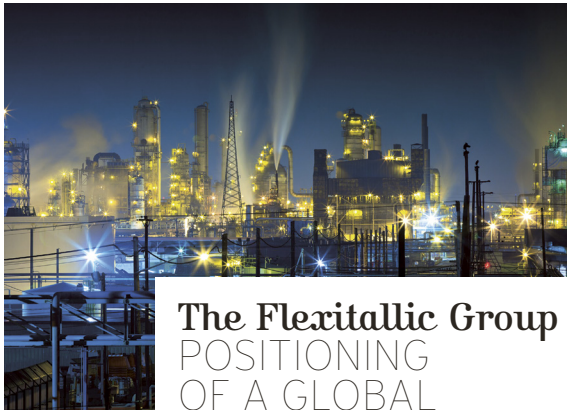
With Asmodee, EURAZEO JOINS THE GAME

— **Asmodee** – European leader in games publishing and distribution – was initially targeted by Eurazeo for its ability to identify and create modern innovative games. Although, for many years, the market has been dominated by rather long and expensive games, trends are now shifting towards shorter games lasting around 15 to 20 minutes and costing about €15. In this context, Asmodee found its niche by reinvigorating this segment using clever products requiring a short span of attention and designed with family mobility in mind. For Eurazeo, it was simply a case of love at first sight for the very entrepreneurial, mobile and rapid company that is Asmodee.

— **The transformation objectives** are clear: assist this rapidly growing company to continue its development in France, shift from distribution to publishing and expand internationally. According to Frans Tieleman, Managing Director of Eurazeo in charge of sourcing, *“this has all the ingredients for a winning formula: a solid track record and attractive growth perspectives, a market ready to be steered by an innovative leader and a team with a genuine long-term vision”*. The die is cast!



Find out about the company at [@Asmodee.fr](https://twitter.com/Asmodee_fr)



The Flexitallic Group POSITIONING OF A GLOBAL LEADER

— **In July 2013**, Eurazeo PME sold The Flexitallic Group to Bridgepoint for €450 million, with a disposal gain of €145 million equaling 2.9 times its investment. Under the impetus of Eurazeo PME, this French distributor underwent a fundamental transformation to become in the space of 7 years a world leader in sealing products and solutions for the energy industry.

— **The key phases** of this transformation, the positioning of The Flexitallic Group as a global leader, included the set-up of solid governance, the strengthening of production and design facilities through a €12 million investment over 6 years, 6 acquisitions in the United Kingdom and North America and penetration into new markets such as China and the Middle East. Proud of the extensive work achieved with the managers, Olivier Millet, Chairman of the Eurazeo PME Executive Board, emphasized that *“The Flexitallic Group has all the necessary strengths to accelerate its growth strategy with its new shareholder and double in size in the next 5 years”*.

To demonstrate its commitment and renewed confidence, Eurazeo PME reinvested €10 million in the Group.



Find out about the company at [@flexitallic](https://twitter.com/flexitallic)

Elis REFINANCES ITS DEBT

— The €1.9 billion refinancing of the Elis' debt was one of the most significant transactions in the French market this year. The funds raised were used to repay the mezzanine debt and a portion of the senior

debt. The bank debt's maturity was also extended to 2017 and more flexible terms and conditions were negotiated to facilitate the company's international development.



— In December 2013, Elis, the European leader in linen rental and laundry services, sanitary equipment and drinks dispensers, acquired Atmosfera, Brazil's leading industrial laundry group. With its 8 industrial sites and 3,500 employees, Atmosfera processes 95,000 tons of laundry every year and delivers to 2,800 clients from the healthcare, industrial and hotel sectors.

— This acquisition has greatly accelerated Elis' international development: under Eurazeo's impetus, 20 external growth transactions have already been completed outside France.

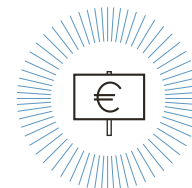
Recharging Its batteries with IES



A pioneer in electric vehicle chargers, IES offered numerous advantages for Eurazeo Croissance.

IES is a French company particularly well positioned to benefit from the shifting trends in its market, which is also one of the Group priority investment sectors – “environment and energy transition”. For Yannick Marion, Managing Director of Eurazeo Croissance, “IES contributes to overcoming mobility

challenges at a time when half of the world's population live in cities and minimizing urban pollution and reducing the use of fossil fuels have become essential”. Founded in 1992 to manufacture chargers for electrical vehicles, this company based in Montpellier has extended its offering to on-board chargers for electric cars and high power external chargers whatever the connection standard. Its clients: Renault, Volkswagen, BMW, etc. The road map? Provide IES with the means to speed up its transformation to become world leader in electric vehicle chargers, reinforce its R&D facilities and pursue its commercial development abroad.



+
25%

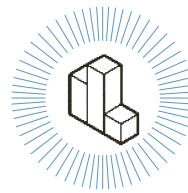
**IN INTERNATIONAL
REVENUE**



ANF Immobilier REDEPLOYS ITS REAL ESTATE ASSETS

— Following sales at the end of 2012, ANF Immobilier immediately redeployed its strategy. Among the major events of the year was the investment for the construction of a 36,600 m² property complex designed

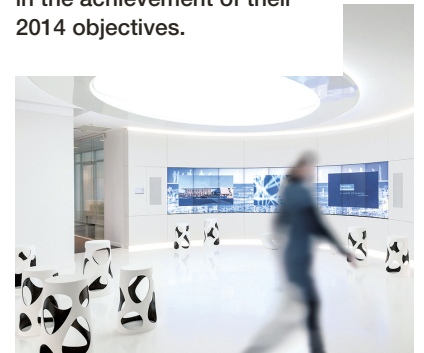
to accommodate the electronic activities of Alstom Transport in the Lyon agglomeration. ANF will invest 60%, with 30% being provided by Caisse d'Épargne Rhône-Alpes (CERA) and 5% by DCB International. This was one of the three most significant regional transactions carried out in France in 2013. *“With this investment, ANF Immobilier has accelerated the planned acquisition program and demonstrated the rapid implementation of its refocused strategy”*, observed Bruno Keller, Deputy CEO of Eurazeo and Chairman of ANF Immobilier.



€182
MILLION IN SECURE
INVESTMENTS

1, 2, 3 REXEL SALES

— For Eurazeo, 2013 was marked by the impacts of some of the value creation and transformation work carried out at Rexel. In coordination with its co-investors, the Group therefore performed three share sale transactions in sequence - February, June and August. *“These successive share sales created the necessary liquidity to boost Rexel’s market value without weighing down the share price. They also gave Rexel the opportunity to more precisely consider the value creation work conducted in the Group”*, underscored Virginie Morgon who reaffirmed her support for Rudy Provoost, Chairman of the Rexel Executive Board, in the achievement of their 2014 objectives.



Foncia RENEWS WITH EXTERNAL GROWTH

— Foncia confirmed its European leadership in the residential real estate services market with the acquisition of the Tagerim property management division.

— With a network of 17 agencies in major French cities, this acquisition enables

Foncia to increase its coverage in these strategic areas, while continuing to develop in the joint-property management, lease management, brokerage and rental sectors, and therefore represents a major strategic priority.

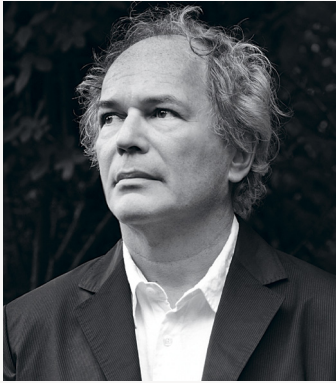


PORTFOLIO



Hyphens
The "L'Eveilleur" series by Michel Kirch





Plastic artist-photographer born in Metz. *École de Haute Montagne de Chamonix*, prize for organ playing at the Conservatoire, collections of poems. Then medical career alternating with initiatory travel, until full commitment to photography as from 2010.

To date, 58 exhibitions, of which 30 personal exhibitions in 12 countries. Including twice at Paris Photo with the Esther Woerdehoff Gallery, three times at MAC Paris, and guest at the Alessandria Biennial exhibition. He was then selected by France for the Bonjour India Festival, before being appointed Intercultural Ambassador at UNESCO. Sponsored by Edgar Morin for his work, guest at the Angkor Festival, backed by ESA.

In 2013, in addition to 8 personal exhibitions, a walk through the City of Metz was dedicated to him, including the Golden Courtyard Museum. In December 2013, he was awarded the B&W Magazine First Prize in the USA, just prior to the "A photographer for Eurazeo" first prize.

HYPHENS

THE SPIRIT

Using the French term for hyphen as a metaphor for the spirit, the various photographs I am presenting for "Traits d'Union" are a conceptual series in which man himself acts as a link, or what I would call a bridge. The series focuses on man's importance and responsibility, over and above his relations with other human beings, with regard to nature, climate and the increasingly overlapping links between wild and urban areas, that which is positive and negative, remembered and forgotten, material and spiritual.

Man is both the problem and the solution. His increasingly predominant impact on the planet should be constantly guided by conscientious, responsible and enlightened human beings. The bridge can restore the balance that is constantly challenged by the elements, greed, and thoughtlessness. The enlightened man is this "Traits d'Union". He will come to the fore as and when the danger increases. In the words of Hölderlin, "where there is danger, there is also hope."

In this series, I have captured isolated individuals, evolving in situations where opposing forces meet and the world's fate hangs in the balance.

Michel Kirch, October 2013



"DÉAMBULATION" (WANDERING)

150 x 198cm . 2011 | Kodak Endura silver print under Diasec | Edition 2/3

Like human beings, civilizations are born and then die. Climates and soils change constantly, and more or less quickly, burying past civilizations in successive layers. But memories still live on in the minds and hearts of men. Memories are the bridges across civilizations.



"LES OISEAUX" (BIRDS)

107 x 116cm. 2011 | Kodak Endura silver print under Diasec | Edition 2/5

Rising above the city, meeting eye-to-eye with birds, taking inspiration from their songs and their euphoric flight back down into the city:
a bridge between the real and the imaginary.



"LA PLACE DE L'HOMME" (MAN'S PLACE)

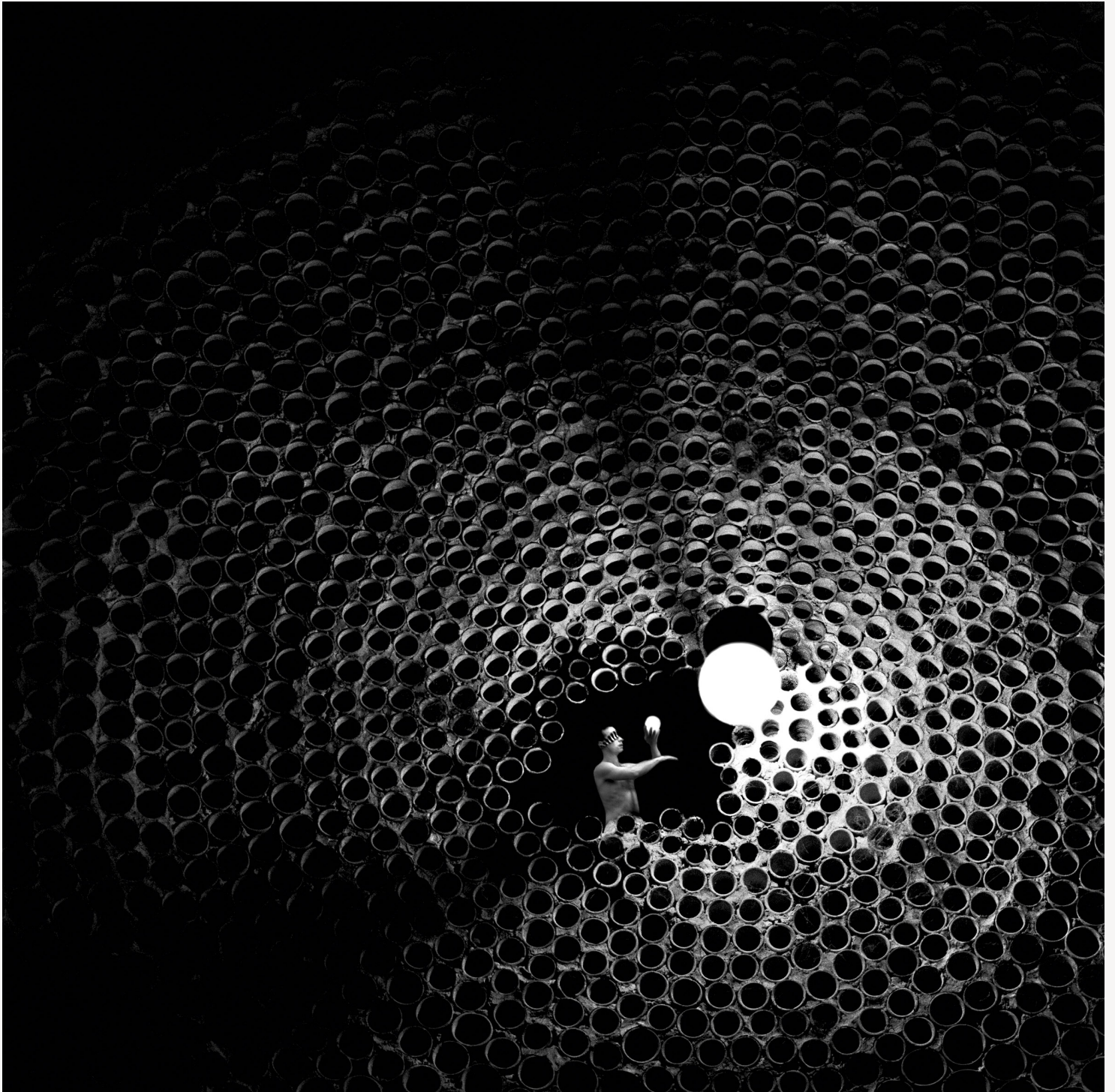
150 x 190cm. 2013 | Kodak Endura silver print under Diasec | Edition 1/3

A mineral, geological environment makes way for the modern city, built in parallel to the original landscape.
Man creates a link by placing himself at the symbolic border of both entities.
The landscape's harmony will depend on his ability to maintain mutual respect between them.



"L'HORIZON VERTICAL" (VERTICAL HORIZON)
120 x 100cm. 2010 | Harman Hahnemühle Fine Art under Diasec | Edition 3/5

The subject is balancing, at a height, so as to follow a point on the horizon.
The man is therefore situated at the junction between the vertical and the horizontal. At the center of this geometrical arrangement is a wheel, whose circularity symbolizes time. Hence, the subject, by the distance obtained, becomes a bridge between time and space.



"LE JE DU JEU" (THE I OF THE GAME)

105 x 105cm. 2011 | Duratrans under a lightbox | Edition 1/3

Some individuals see the world as more than game of chance, and seek to unlock the secrets of the universe. They have scientific minds and even go so far as to seek light in black holes; they serve as our bridge between the known and the unknown.



"LE RÊVE D'ADAM" (ADAM'S DREAM)

105 x 105cm. 2013 / Harman Hahnemühle Fine Art under Diasec / Edition 1/5

"Love is everything. And man is its chosen conveyor..."



"LA ROUTE" (THE ROAD)

105 x 140cm. 2013 | Kodak Endura silver print under Diasec | Edition 1/5

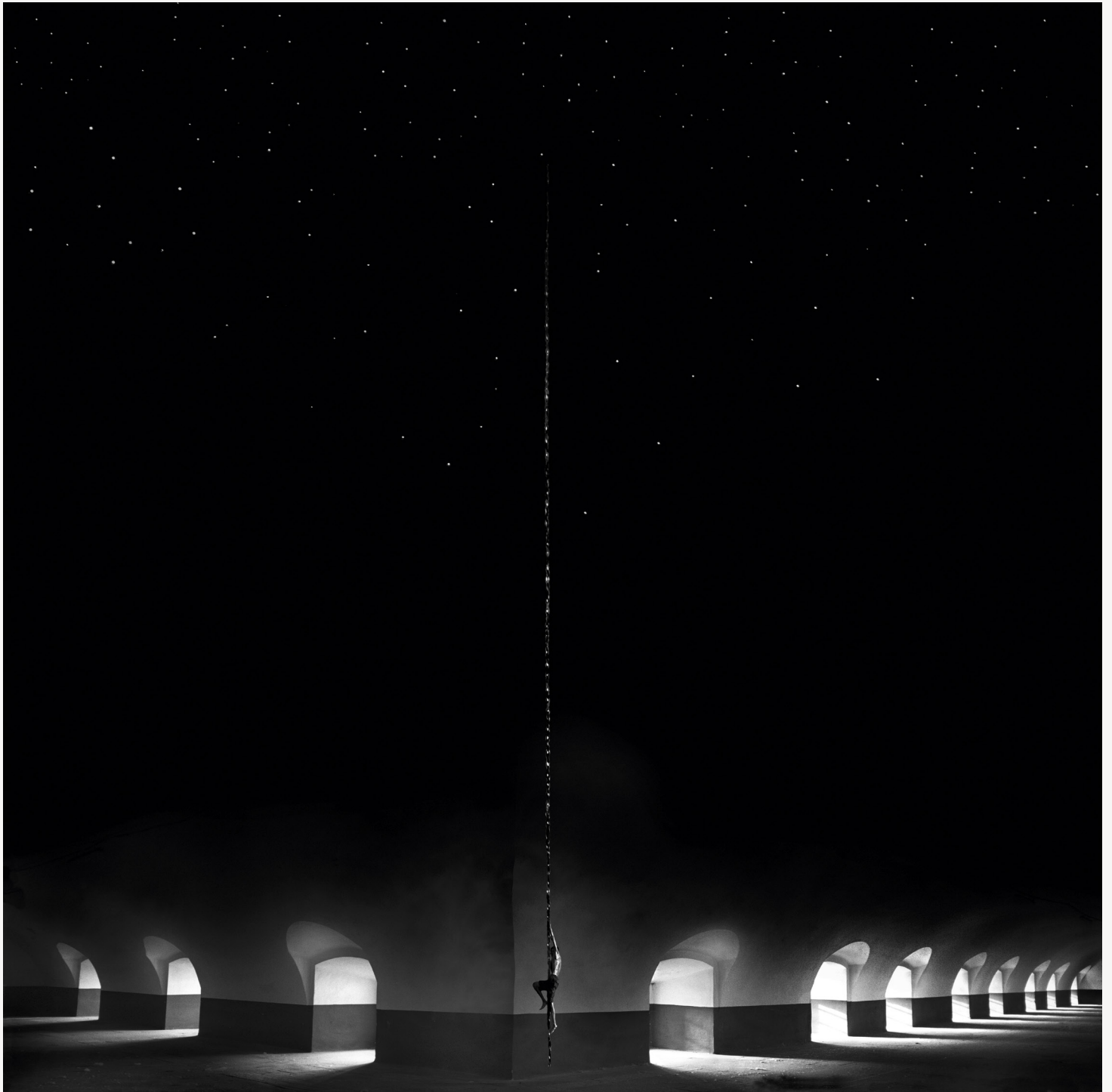
Faced with natural disasters, technological civilization can be a sabbation.
Local devastation can be counteracted by international solidarity and its powerful resources.
This is positive globalization.



NEVER END

150 x 200cm. 2011 / Kodak Endura silver print under Diasec | Edition 1/3

"The boundary between the negative and the positive is always clear-cut. Identifying it can seem like climbing a mountain. Taking distance can be the beginning of a solution and a step toward awareness. The conscious man is the bridge between humanity and the barbaric."



"LE FUGITIF" (THE FUGITIVE)

105 x 105cm. 2011 | Harman Hahnemühle Fine Art sous Diasec | Edition 3/5

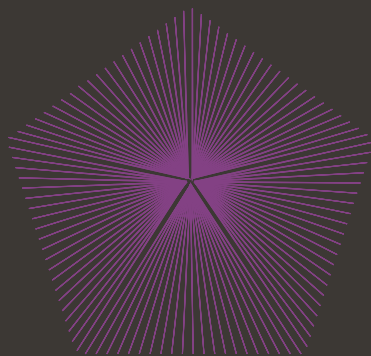
Descending from the unknown, the mind of the enlightened man brings some of heaven to earth.



"LA VOIE" (THE PATH)

175 x 175cm. 2011 | Kodak Endura silver print sous Diasec | Edition 1/3

Beyond the landscape and its barriers, man builds bridges and roads to share goods, products and knowledge. If he refrains from destroying the land and conquering his fellow traveler, man will find in these paths his purpose.



EURAZEO'S

AFFIRMATION AND COMMITMENT

A professional and responsible investor, Eurazeo relies on a shared corporate culture and values, a clear strategic business vision, core principles that guide its daily actions and 5 pillars that mark its identity as an engine of growth and accelerator of transformation.

IDENTITY

The brand's **5 PILLARS**

In addition to its expertise and organization into 4 divisions, Eurazeo relies on 5 pillars to accelerate the transformation of its portfolio companies. All are performance drivers for the Group and its investments.

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 hidden gems, accelerating their transformation and timing their sale.

EXPERTISE

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.

RESPONSIBILITY

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.

INDEPENDENCE

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 total independence and with a sole objective: create value for its shareholders.

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 – the Executive Board in place since 2002 was renewed for a term of 4 years from March 2014 – and a base of family investors present for more than 20 years.

The Eurazeo **BRAND**

VISION



A WORD FROM

Bruno Keller, Deputy CEO



HOW WOULD YOU DESCRIBE EURAZEO'S CORPORATE CULTURE AND HOW ARE EMPLOYEES INVOLVED?

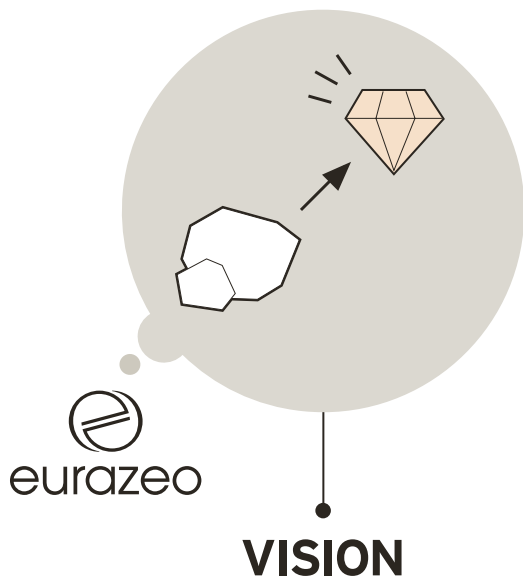
Eurazeo is defined by its values, general ethics and the importance granted to Corporate Social Responsibility (CSR). These are all elements that we must share within the company. In very concrete terms, we have always wanted to associate all our employees with the company's value creation. It is in this spirit that we have introduced a stock option and bonus share policy for each one of them. This helps to create as strong sense of belonging to Eurazeo, and to its strategy and performance.

The results of this policy can be seen in the tremendous loyalty of the company's employees.

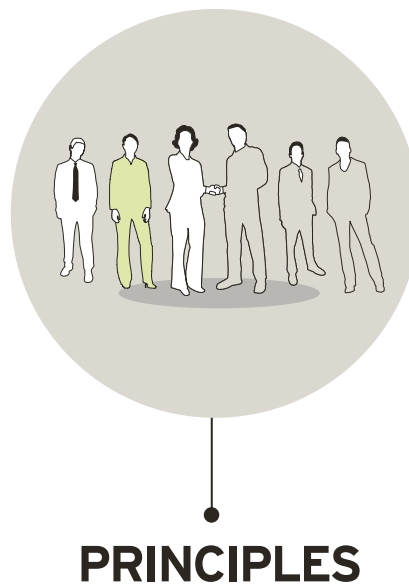
WHAT ADVANCES SHOULD BE REMEMBERED FOR 2013?

There were some significant recruitments in 2013, particularly with the arrival of Sophie Flak as CSR Director and Ewa Brandt as Director of Human Resources. We will thus be able to roll out our values and best practices at the investment level.

Professional Investor > Responsible Investor



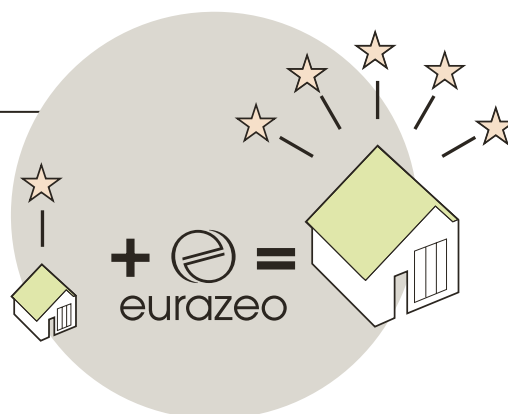
In an unsettled, rapidly changing environment, companies must meet new challenges head on to ensure their development. Eurazeo offers its expertise, time and resources to accelerate the transformation of companies into the most promising growth engines. A role truly committed to developing the international players of the French and European economies.



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 holdings in the long term – 5 to 7 years – with control over exit timing. An extensive role enabling it to combine business development and corporate social responsibility.



The **EURAZEO** MODEL



A WORD FROM

Virginie Morgon, Deputy CEO

HOW WOULD YOU DEFINE THE EURAZEO MODEL?

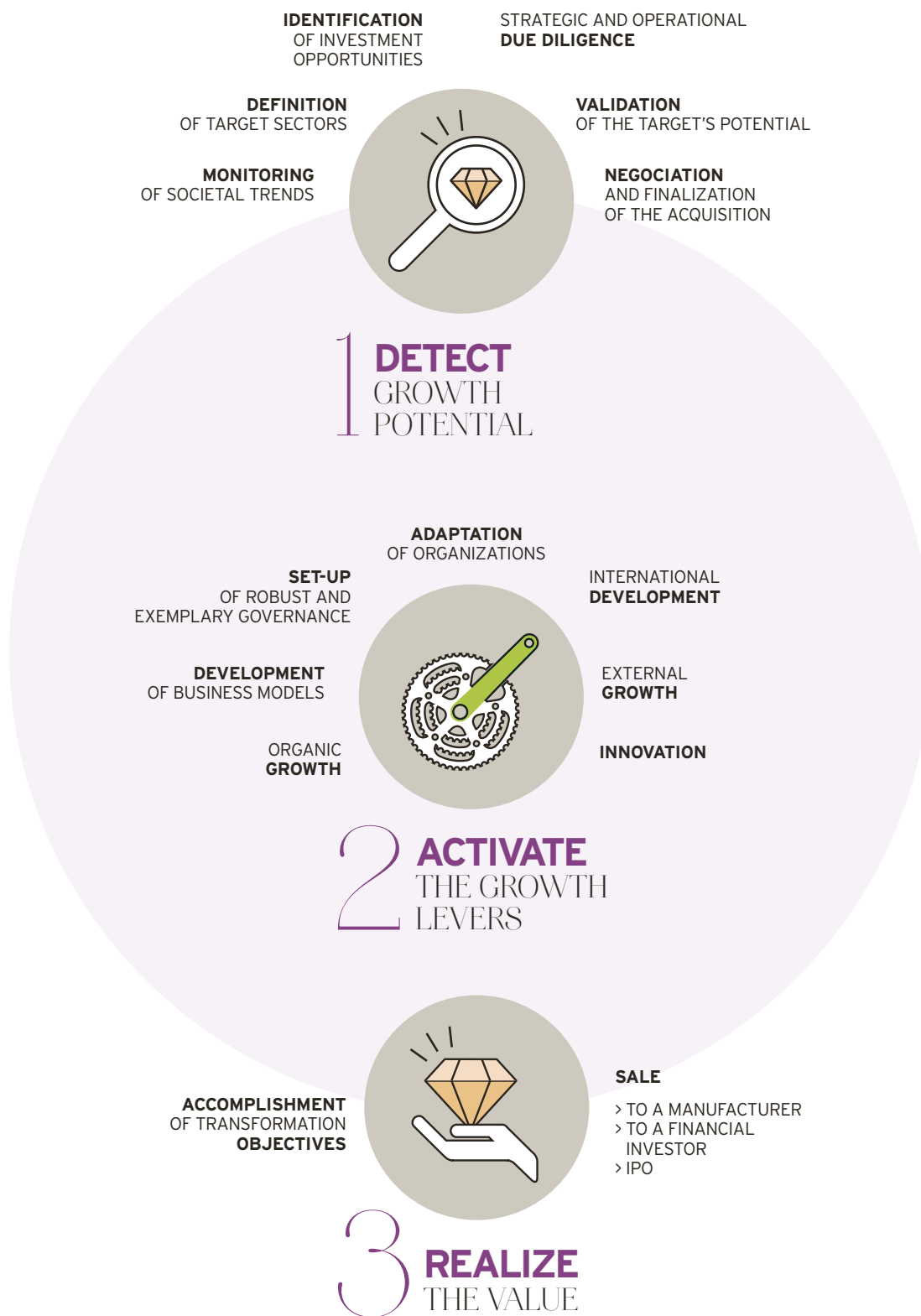
Our model is original in that it has an “industrial” vision of business transformation in three phases. With the detection of growth potential, we try to be as upstream as possible with a very selective process based on investment criteria that are clear and directed towards the search for growth.

In the accompaniment of businesses, we activate all the transformation, operational and financial levers. Our human and technical

expertise, our convictions, our sense of boldness and anticipation allow us to accelerate the transformation of companies and increase their value over the long term.

Lastly comes the work’s realization. What distinguishes us here is the time we offer our companies so that they may reveal themselves over the long term. Add to this our boldness, allowing us to divest at an opportune moment as we constantly examine all options.





ORGANIZATION



A WORD FROM

Philippe Audouin, Chief Financial Officer, Member of the Executive Board

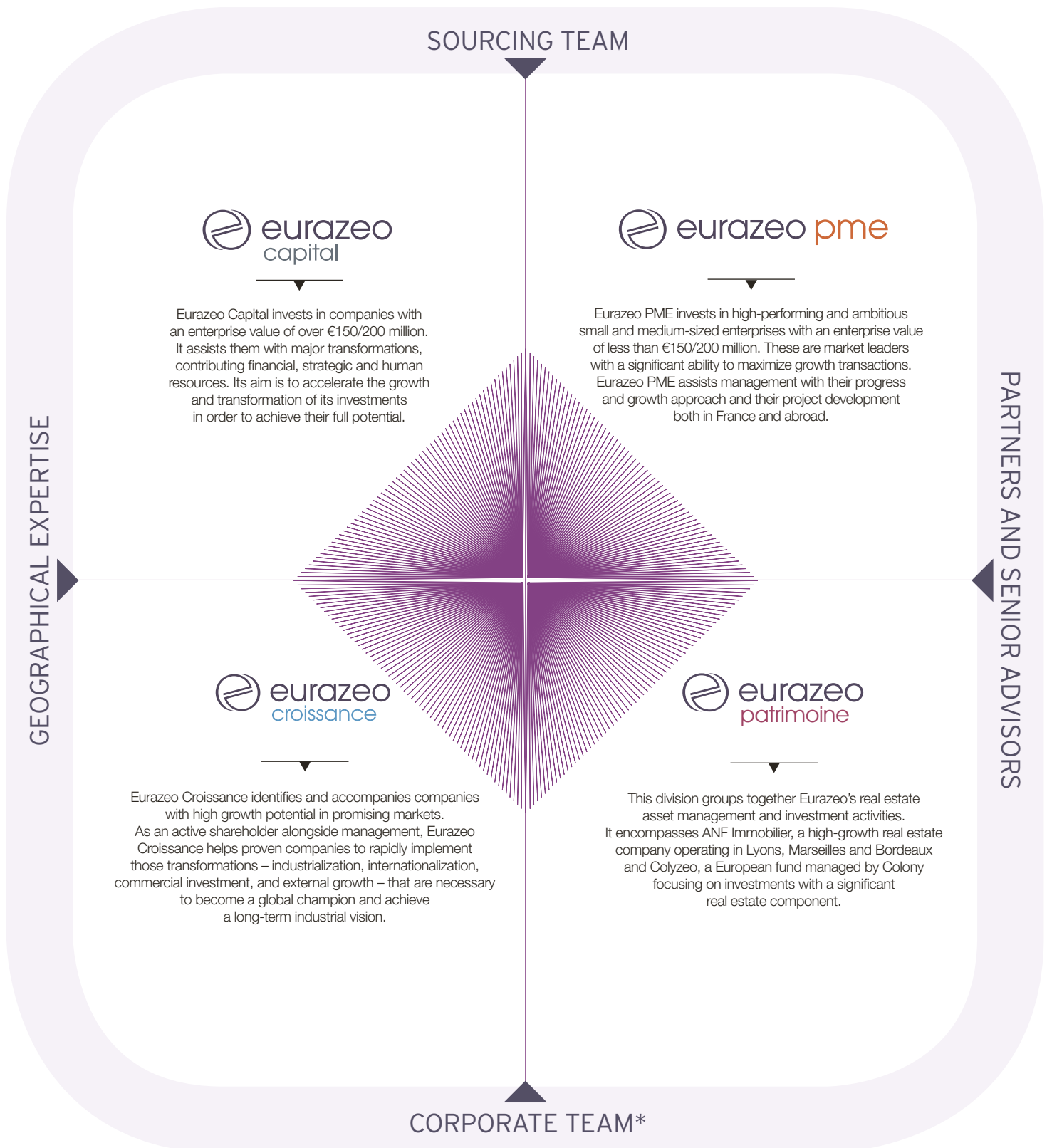


HOW IS EURAZEO'S ORGANIZATION UNIQUE?

Eurazeo's organization is based on four divisions that are defined according to specific market segments: Capital for mid and large-cap companies, PME, Croissance and Patrimoine, which includes a real estate segment. This organization demonstrated its effectiveness in 2013. It has 26 investment professionals who are supported by a structured sourcing team to identify new opportunities. Alongside the investment teams, the corporate teams actively participate in our investment development in areas such as HR, CSR, internal control,

communication or legal affairs.

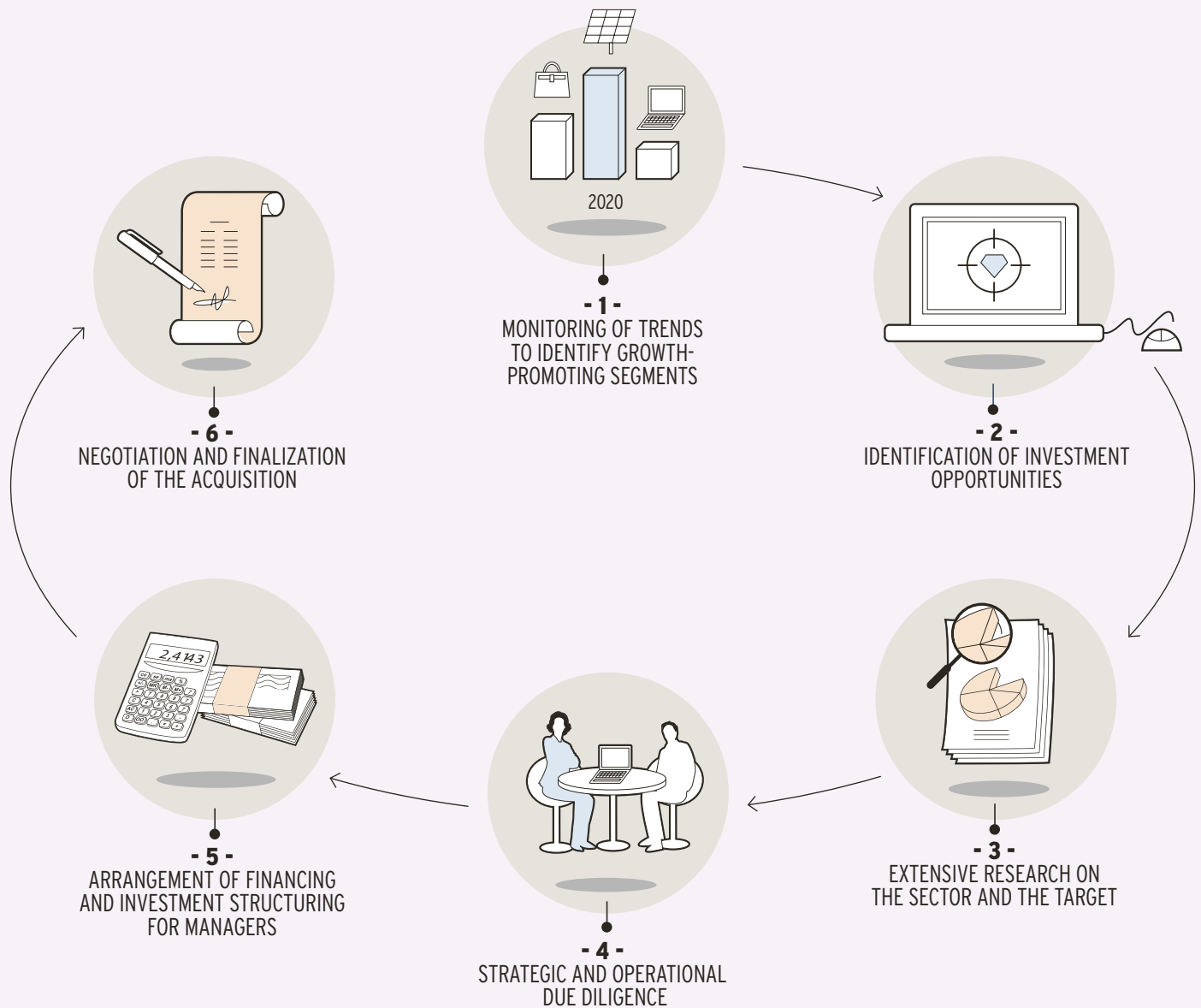
These support teams were strengthened in 2013 with the arrival of a management controller and two directors to head the CSR and HR departments, the duties of the latter being expanded. Eurazeo also has a network of international contacts that provide us with a geographical expertise, particularly in China where we have opened an office and Brazil. Finally, we have senior advisors who assist us with clearly defined issues or sectors.



* Financial Control, Accounting, Internal Audit, Communication, Treasury, Investor Relations, Legal Affairs, Human Resources, CSR.

Detect

DEMONSTRATING EURAZEO'S ABILITY TO DETECT COMPANIES WITH HIGH-GROWTH POTENTIAL, 2013 WAS MARKED BY FIVE ACQUISITIONS, DIVIDED EQUALLY BETWEEN THE FOUR GROUP DIVISIONS.



Bold IN OUR ACQUISITIONS

In 2013, the objective of Eurazeo was to invest in promising sectors or in companies that broke with traditional business models, presented particular profiles or had significant potential for international expansion. To identify these gems, Eurazeo examined targets undergoing major social changes – aging populations, rising middle class in emerging countries, development of healthcare and renewable energies, etc. – and working in priority sectors: healthcare, luxury goods and brands, technologies and digital, financial services, environment and energy transition. The prospect of significant growth was of course another factor.

FOCUS ON SOURCING

To meet this challenge, Eurazeo has developed its organization, particularly by automating the means used to monitor and search for opportunities. An entire team dedicated to sourcing was thus created. In the words of Virginie Morgon, Deputy CEO: “A small transversal team that initiates contacts and accompanies discussions well before the investment’s realization is a rarity in our business. Its actions are all the more effective in that they are carried out within a well-defined

“In 2013, we were able to find investments of ever increasing quality thanks to an increasingly sophisticated understanding of sectors studied upstream.”

Virginie Morgon
Deputy CEO

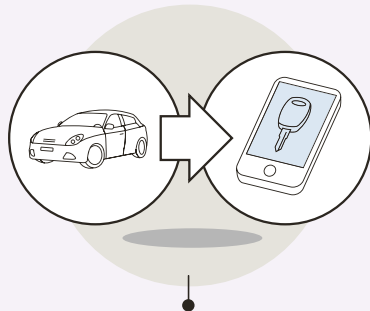
field of targeted possibilities – defined growth investment profiles and key sectors – and coordinated with the investment teams”. The set-up of this team, in close association with the business contributor networks and the Eurazeo experts, led to the identification of a large number of companies in 2013 and provided access to opportunities beyond the usual bounds of tenders. “Our rigorous and tailored selection process provides us with a real perspective on companies before we invest. Out of 600 companies identified, 300 were selected, about 100 were approached, 15 were involved in in-depth discussion and only 5 were retained” says Frans Tieleman, Managing Director in charge of sourcing. “We are looking for situations where Eurazeo can play a unique role through its know-how, independence and organization”.

THE MORE THE RISKS, THE MORE THE POSSIBILITY OF A RETURN

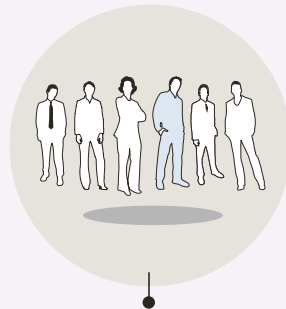
The five companies acquired in 2013 - IES (pioneer in battery chargers for electric vehicles, Asmodee (game editor and distributor), Cap Vert Finance (European leader in electronics recycling), Idéal Résidences (senior-assisted living facilities and nursing homes), and Péters Surgical (no. 4 in surgical sutures) – fit in perfectly with the priority directions of Eurazeo’s selective acquisition policy. Recalls Virginie Morgon: “These investments have characteristics that differ from certain companies already in the portfolio. They are smaller and newer, with a slightly higher market risk but with a significant growth potential”. The future? Lots of files to examine and new projects in perspective, some of which should become a reality in 2014.

Accelerate

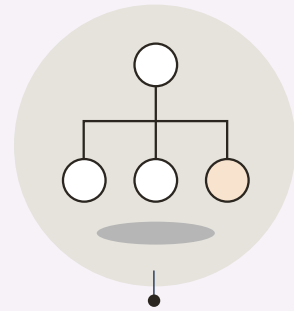
IN 2013, EURAZEO MORE THAN EVER DEPLOYED ALL ITS HUMAN, FINANCIAL AND TECHNICAL RESOURCES TO ACCELERATE THE TRANSFORMATION OF ITS INVESTMENTS, ACCOMPANY THEM IN A LONG-TERM VISION AND HELP THEM REALIZE THEIR POTENTIAL.



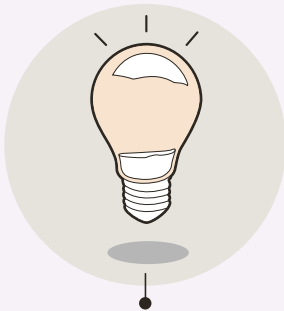
DEVELOPMENT OF BUSINESS MODELS



SET-UP OF ROBUST AND EXEMPLARY GOVERNANCE



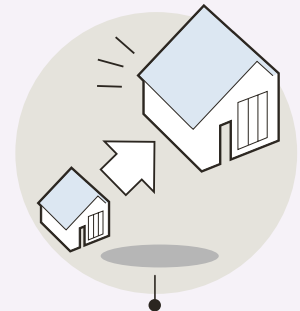
ADAPTATION OF ORGANIZATIONS



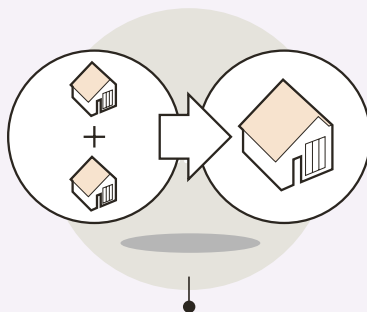
INNOVATION



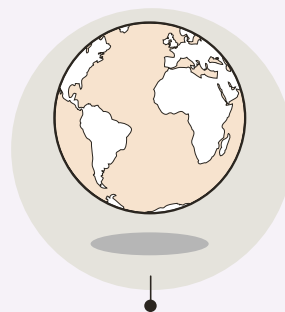
ACTIVATE GROWTH LEVERS



ORGANIC GROWTH



EXTERNAL GROWTH



INTERNATIONAL DEVELOPMENT

Visionaries IN OUR TRANSFORMATIONS

International accompaniment, refinancing, investment assistance and CSR implementation... Eurazeo has fully played its role as an active shareholder to reveal the long-term value of its investments. Substantial work that is particularly well illustrated by the remarkable advances of Europcar, Elis or Foncia.

MAJOR TRANSFORMATIONS

Spurred by Eurazeo, Europcar has completely transformed its business model. One of its key actions, the roll-out of its strategic plan, Fast Lane, involving more than 300 initiatives, improved all of the Group's processes: trade negotiations, pricing consistency, vehicle purchasing, etc., resulting in a gain of over €70 million, well beyond what was expected.

Europcar has also developed its model to provide a greater presence with consumers. In 2013, a new and more ergonomic site for internet and mobile users was launched, as was a new brand signature. Europcar is also developing some innovative mobile solutions, as explained by Fabrice de Gaudemar, member of the Executive Board: "In 2013, Europcar approached its

individual clients, while continuing to offer the quality of its network to numerous business clients, as well as new partners such as Aeroflot and LOT".

For Elis, the year was marked by the purchase of Atmosfera, the leading industrial laundry group in Brazil. "This transaction, which makes Elis number 1 in Brazil, represents a turning point in its international development. It reflects our ambitious accompaniment strategy for our investments", rejoices Marc Frappier, Managing Director of Eurazeo Capital.

As for Foncia, the purchase of the property administration division of Tagerim will allow it to focus on major French companies and strengthen its various business lines. Certain investments are beginning to develop in China, thanks to a local team set up by Eurazeo. "Studies are underway to determine site locations in this region for several portfolio companies. Specifically, we have helped IES with recruitment and the forging of business relationships with local automobile manufacturers", says Marc Frappier.

PARTNERSHIP CONSOLIDATION AT ALL LEVELS

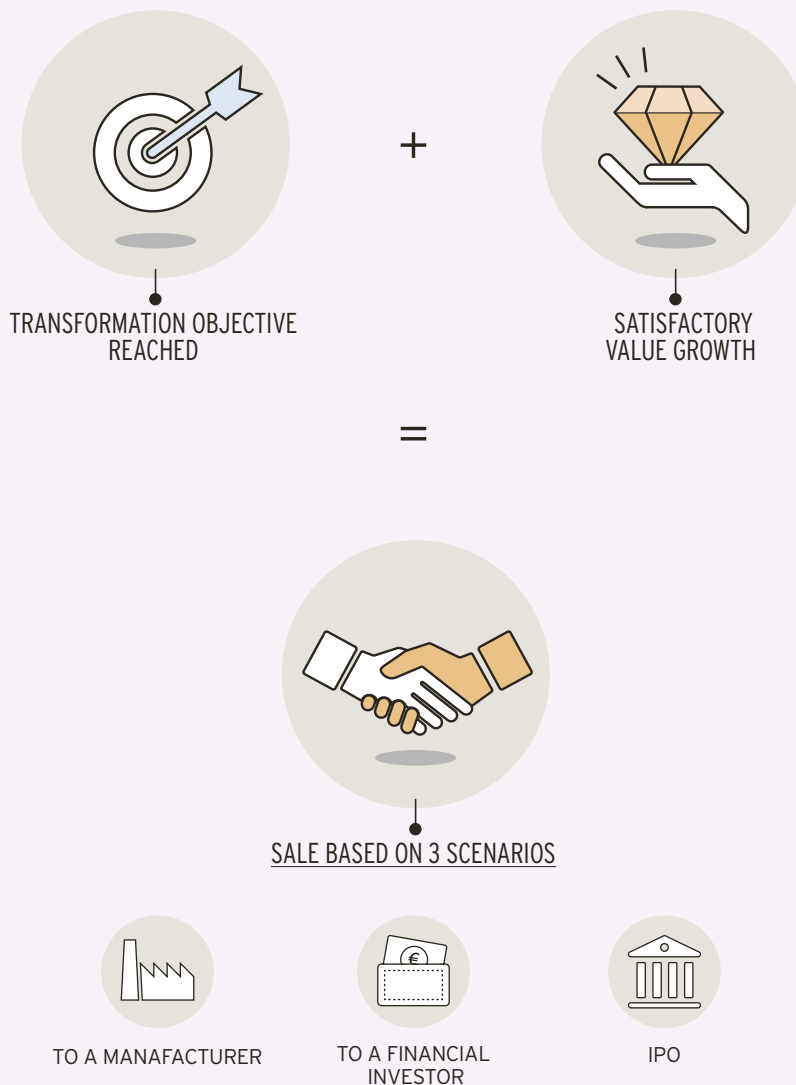
In line with 2012, the group has intensified knowledge sharing with external specialists. As is the case at Moncler, Foncia and Elis, the opening of Boards of Directors to independent individuals is now systematic.

As well, numerous cases have been examined in partnership with US and Chinese investors, who complement Eurazeo in terms of expertise and geography.

Lastly, Eurazeo has again bolstered its investment support with the recruitment of new expertise in human resources, CSR and management control. "Eurazeo is the only investment company where the involvement of corporate teams with its investments is so high", states Philippe Audouin, member of the Executive Board.

Enhance

WITH SIX DISPOSALS, EURAZEO HAS ACCELERATED THE ASSET ROTATION OF ITS PORTFOLIO: THREE BLOCKS OF REXEL SHARES, A THIRD OF ITS INTEREST IN MONCLER, ITS ENTIRE STAKE IN EDENRED, NOT TO MENTION THE FLEXITALLIC GROUP. ALL OF THESE DISPOSALS TOOK PLACE UNDER EXCEPTIONAL CONDITIONS.



Skillful IN OUR SALES

Because of its business model, Eurazeo is not restricted by time and can therefore sell its investments at the most opportune moment for both its shareholders and the portfolio companies. The conjunction between the remaining potential for value creation in relation to the transformation already accomplished and performance in terms of multiples or IRR (internal rate of return) plays a major role in the decision to sell an investment.

TRANSFORMATION OBJECTIVES MET... AND SURPASSED!

"In all the 2013 disposals, the initial transformation objective was met and even surpassed", underscores Virginie Morgon, Deputy CEO. "We are not at all restricted. We sell our investments when the expected value creation has been reached". For proof, consider the entire Edenred investment, sold

at a record share price just before the market correction relating to emerging countries. This sale generated a capital gain of €360 million for Eurazeo and doubled the value of the initial investment.

For Rexel, the effort to create value since 2005 was largely successful, even though the share price was but a very partial indication because of an insufficient float. Eurazeo, working in coordination with its co-investors, therefore decided to increase the liquidity by selling small amounts of shares in February, June and August. The Group's interest in Rexel was thus reduced to 9.1% and Eurazeo's share of the proceeds from the share disposals amounted to €415 million.

Another successful sale involved The Flexitallic Group, after seven years of Eurazeo PME's presence in a company that had become a world leader in its sector. The numbers speak for themselves: 4 reinvestments, 6 acquisitions, revenue multiplied by 11, of which 90% generated internationally, for an exit value of €450 million, a capital gain of €95 million and a multiple of 2.9 times the investment.

Finally, the December 2013 IPO of Moncler marked the end of a first phase that was concluded two years ahead of the initial investment plan's schedule. Team structuring, brand diversification, international presence... Moncler doubled its revenue in three years thanks to the accelerated transformation of the entire company spurred by Eurazeo which, by holding on to 20% of the capital, remains more than ever a stakeholder in this success story. *"The realization of these capital gains will optimize Eurazeo's global portfolio and shift it to a more growth-oriented investment strategy. We now target sectors that can offer substantial long-term growth", concludes Virginie Morgon.*



€1.1 billion

IN PROCEEDS
FROM SALES IN 2013

4 Business divisions FOR A DIVERSIFIED PORTFOLIO



		
<p>8.8% The world's leading hotel operator</p>	<p>83.5% A major European player in the game sector*</p>	<p>10% Spanish brand that designs and manufactures clothing for men, women and children**</p>
		
<p>84.1% European leader in the rental and cleaning of professional textile and clothing</p>	<p>87.4% European leader in car rental services</p>	<p>33.8% European leader in residential real estate services</p>
		
<p>19.7% High-growth luxury clothing and accessories brand</p>	<p>7.0% World's leading distributor of electrical equipment</p>	<p>19.3% Italian private investment bank</p>

*Acquisition in the first quarter of 2014. ** Acquisition's finalization planned for late June – early July 2014.

eurazeo
patrimoine

	Colyzeo
<p>50.7% Real estate company that invests in downtown properties in Lyons, Marseilles and Bordeaux</p>	<p>18.6% European real estate fund</p>

eurazeo pme

<p>57.0%</p>	<p>74.7%</p>	<p>44.9%</p>
<p>70.2%</p>	<p>53.9%</p>	<p>10.6%</p>
<p>59.4%</p>	<p>88.9%</p>	<p>71%*</p>

eurazeo
croissance

<p>39.3% Renewable energy development</p>	<p>86.0% Opto-electronic components</p>	<p>95.6% Electric vehicle chargers</p>	<p>10.9% High power electronics</p>

OUR COMPANIES



ACCOR REINVENTS ITSELF

Under the impetus of the new Chairman and Chief Executive Officer, Accor reaffirms its expertise and leadership in two key hotel areas.

ONE ORGANIZATION, TWO BUSINESSES

In 2013, Accor, accompanied by Eurazeo, founded a new strategy focusing on value creation. Accor therefore announced the set-up of a new organization intended to optimize the Group's performance in its two fields of expertise: hotel operations and franchises, grouped within HotelServices, and property management within HotelInvest. These two entities operate under a renewed management team with strong ambitions and clear objectives, focused on leadership.

INTERNATIONAL: ACCOR ACCELERATES

In 2013, Accor continued its development, with nearly 23,000 new rooms, of which 41% in Europe, 37% in Asia-Pacific, 13% in Latin America and 9% in Africa and the Middle East, a very promising location. With a full range of budget and luxury services, Accor has strengthened its position as leading hotel operator in these four areas. This growth was 85% attributable to management and franchise agreements.

TOTOTO.ACCOR.COM



8.8%
Held by Eurazeo
€5,536 M
Revenues
22,637
Rooms opened in 2013,
of which 59% in
emerging countries



THE GAMES MARKET REFERENCE

A significant board game manufacturer in Europe, in 2013 Asmodee became the French leader with a 24% market share and + 35% growth.

MOMENTUM IN FRANCE

Asmodee is the leader in the games market in France, with more than 700,000 Dobble games sold. The Group is in full expansion in the action games segment for kids and the family games segment.

INTERNATIONAL ACCELERATION

Asmodee is present in numerous foreign markets through its subsidiaries and a network of local distributors. The Group successfully duplicated its model based on specialized distribution and the promotion of new products, resulting in double-digit growth and excellent performances, excluding subsidiaries (+ 52%), and in the United States (+ 24%).

Asmodee plans to extend its catalogue internationally through an external growth transaction for which it will benefit from Eurazeo's expertise.

TOTOTO.ASMODEE.COM



83.5%
Held by Eurazeo
€140M
Revenues of which
51% achieved in France
€18M
Group EBITDA



TAKING ON THE WORLD

European leader in linen rental and laundry services, sanitary equipment and drinks dispensers, Elis acquired the Brazilian leader Atmosfera in 2013 and accelerated its development, assisted by Eurazeo.

GREATER FINANCIAL VISIBILITY

In 2013, Elis looked to the future and set up a €1.9 billion comprehensive refinancing plan, thus enabling it to realign its maturities until 2017 and 2018, and extend its debt maturity from 3 to 4 years. Result: the Group has financial visibility in line with its business.

FOCUS ON THE INTERNATIONAL MARKET

Elis accelerated its international development, with 20 external growth transactions excluding France since 2007. By acquiring Atmosfera, the leader in industry laundry, the Group took the top spot in Brazil. More than a quarter of Elis' revenue is now generated abroad, compared to 13% in 2008 when Eurazeo invested in its capital.

www.elis.com



84.1%
Held by Eurazeo
€1,225 M
Revenues
+ 19%
international
growth rate



TOP GEAR FOR MOBILITY

European leader in the vehicle rental market and mobility promoter, Europcar had a pivotal year thanks to an effective transformation plan.

A CONFIRMED LEADERSHIP

In 2013, Europcar developed new projects and concluded strategic partnerships to strengthen its leadership and prolong its growth. The Group expanded its customer base by deploying its low cost InterRent brand. It increased its global coverage by forging strategic partnerships with Advantage, Discount Car and Truck Rentals Ltd and Aeroflot and with new international rep and sales offices and brokers. The Group was widely compensated for the quality of its services and the commitment of its teams.

A SUCCESSFUL TRANSFORMATION

Backed by Eurazeo, the Group's transformation plan reached a turning point with the roll-out of initiatives intended to bolster the sales strategy, resulting in a sharp improvement in profitability. At the end of 2014, the financial impact of Europcar's transformation plan is estimated at €70 million, i.e. €20 million more than was initially planned.

www.europcar.fr



87.4%
Held by Eurazeo
€1,903 M
Revenues
€157 M
Corporate EBITDA
(+31.5%)



DEFENDER OF THE HOME

Foncia is the leader in the residential property services industry in France and aims to be the "defender of the home" for its clients. In 2013, assisted by Eurazeo, Foncia accelerated its development with the acquisition of the 8th ranked market player, the property management division of the Tagerim Group.

REINFORCED LEADERSHIP

In 2013, Foncia's revenue rose by 5.2%, mainly driven by Lease Management (+5.6%). The acquisition of Tagerim will enable Foncia to bolster its no. 1 position as property manager in France.

ONGOING TRANSFORMATION

To accelerate organic growth, Foncia has continued to invest in human resources (training, sales rep hirings) and innovative tools (mobility, prospection). Foncia has reinforced its customer relations with the launch of a monitored customer satisfaction program. Finally, the consolidation of Tagerim will continue and mainly produce results in 2014.

www.foncia.com



* The pro forma figures include Tagerim on a full-year basis.



THE IRRESISTIBLE RISE

Moncler is a global luxury brand which designs and distributes clothing and accessories. Following ten years of expanding and developing its brand and activities, the company is continuing its climb to the top, as demonstrated by its successful IPO in December 2013.

A HIGHLY SUCCESSFUL YEAR

With an offering subscribed to 31 times; an issue price of €10.20 per share and a 40% increase in the share price on the first day of listing, demonstrating the warm welcome offered by international markets, Moncler continued to transform and boost its activities worldwide. Under the impetus of Eurazeo, the company entered the international arena, quickly developed its own brand distribution and extended its offering while maintaining its focus on luxury and quality as well as the expectations of its clients.

MAJOR STRATEGIC DECISIONS ADOPTED

One of the major strategic decisions adopted in 2013 was to separate sportswear from the Moncler brand, enabling it to refocus on its core business, diversify its product range and continue to open new stores. Today, Moncler sells its products in around sixty countries and has more than one hundred own brand stores that generate half the company's revenue. Due to the company's global success, one third of its sales are now realized in Asia, one third in Europe and less than one quarter in Italy. Geographical diversification is crucial to the company's growth strategy.

www.monclergroup.com





ASSISTING WITH ENERGY TRANSITION

In 2013, Rexel, the world's leader in the professional distribution of products and services for the energy sector confirmed the resilience of its business model and deployed its growth strategy in the robotics, technical expertise and energy management segments.

A YEAR FULL OF DEVELOPMENTS

In 2013, Rexel accelerated the roll-out of high-growth initiatives, e.g. in the energy efficiency sector where the Group recorded growth of more than 15%, and in Asia, where Rexel strengthened its market position, with acquisitions in Singapore and Thailand.

A SOLID FINANCIAL STRUCTURE

The Group thus significantly reduced its debt and effective interest rate and reinforced its financial structure.

www.rexel.com



7.0%*
Held by Eurazeo
€13 billion
Revenues
€687M
EBITDA

* 9.1% as of December 31, 2013.



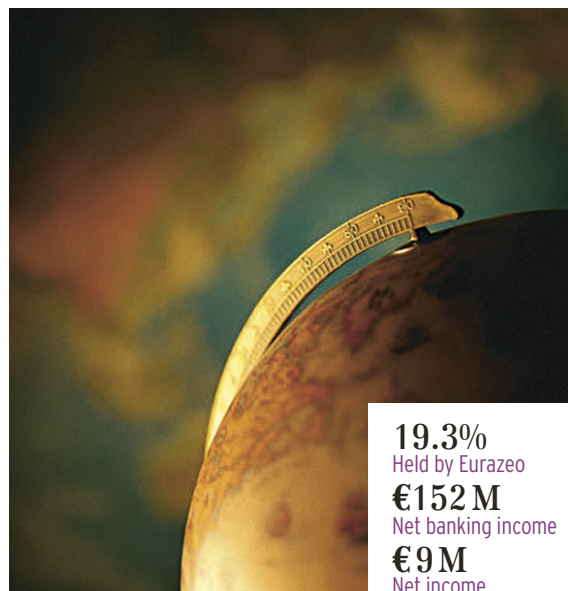
REINFORCED POSITIONS IN EUROPE

Gruppo Banca Leonardo, the private corporate bank, focuses on two business segments: investment banking services (mergers-acquisitions and corporate finance) and asset management.

In an environment that remains uncertain, the Group posted revenue of €152 million in 2013 thanks to its 375 employees. It employs more than 80 client account managers in Italy and 140 of its employees work outside of Italy, taking into account all professions.

In 2013, the Asset Management division pursued its European strategy by appointing a new Managing Director and grouping all its French activities within one entity. Run by solid professional teams, the division has grown considerably and increased its assets under management.

www.bancaleonardo.com



19.3%
Held by Eurazeo
€152 M
Net banking income
€9 M
Net income

Desigual®

EXCEPTIONAL GROWTH FOR A UNIQUE BRAND

March 2014: Eurazeo announced its partnership with Desigual, founded in 1984 in Spain. Renowned for its creativity and unique identity, Desigual designs and sells women's, men's and children's clothes and accessories. Its alliance with Eurazeo will enable the brand to pursue its expansion in Europe and consolidate its positions in the United States, Latin America and Japan.



By adopting a multi-channel sales strategy, Desigual has rapidly developed over the past ten years. Under the new partnership with the Spanish brand, Eurazeo will subscribe to a capital increase of €285 million and obtain a 10% share of the group owned by its founder, Thomas Meyer. Besides boosting the brand's sales strategy,

with an offering extended to accessories, footwear and household goods, the capital increase will enable Desigual to set up a new logistics center.

ENERGY AND GROWTH

Desigual posted exceptional growth, multiplying its revenue by 10 since 2007, and average annual growth of 29% between 2009 and 2013. In 2013, its revenue totaled €828 million, up 18% compared to 2012. With an EBITDA margin of 29% in 2013, Desigual posted solid profits, the hallmark of excellent operating efficiency. At the end of 2013, the brand was sold in 405 stores in 109 countries, in 2,500 department store corners and via more than 11,000 multibrand sales outlets worldwide. On-line sales represent 10% of revenue.

www.desigual.com



10%
Held by Eurazeo
€828M
Revenues
29%
EBITDA margin
in 2013
4,200
employees



RAMP-UP IN THE UNITED STATES

Luxury firm and the world's leader in high-end hairdressing, Dessange International, supported by Eurazeo PME, pursued its development in 2013 by reorganizing its teams, brands and markets.

2014: A YEAR RICH IN EVENTS

The Group will celebrate 60 years of Dessange, 20 years of Camille Albane and 40 years of Fantastic Sams. Another major event: the worldwide repositioning and development of the hair care licensing agreement for the general public, in partnership with L'Oréal. The Cannes Film Festival will serve as a showcase for the launch of this operation.

NORTH AMERICAN AMBITION

Backed by Eurazeo PME, Dessange International was able to support the Group brands' ambitious strategy by repositioning and rejuvenating the management team. In the United States, it plans to open 800 Fantastic Sams salons, 300 Camille Albane salons and 30 Dessange salons within 5 years.

In terms of responsibility, Dessange International set up a CSR Committee to better take into account challenges and define an action plan in line with the "Luxe Responsable Dessange" program, specific to the Dessange brand.

www.dessange-international.com



74.7%
Held by Eurazeo
€ 61 M
Revenues
120 000
clients/day in a
Dessange, Camille
Albane or Fantastic
Sams salon



WINNING BACK DOWNTOWN

Representing mussels, French fries and the Belgian brasserie, Léon de Bruxelles is one of the most popular theme restaurants in France. Supported by Eurazeo PME, 2013 saw the brand's re-establishment in downtown areas with a new concept: Léon de B.

LÉON DE B URBANIZES LÉON DE BRUXELLES

In 2013, the first ever Léon de B. restaurant opened in Lyons. The famous mussels-French fries mix tailored to city clients: loft feel, quick service, menu focusing on most popular dishes, etc.

INTERNATIONAL AMBITION

By 2020, a total of 120 restaurants will open in France and abroad. In addition to its active support in developing the group's shareholding and operational governance, Eurazeo PME also assists in organizing its growth model. 2013 was also the year the Group's Diversity Charter was signed. In addition to confirming its commitment in favor of diversity and equality among applicants and employees, the Charter also contributes to preventing discrimination in the hiring process.

www.leon-de-bruxelles.fr



59.4%
Held by Eurazeo
€116 M
Revenues
1,450
employees
15,000
clients/day
in 72 restaurants



ON TRACK FOR GROWTH

Péters Surgical, the world's 4th-largest surgical suture specialist, designs, produces and distributes single-use medical equipment for surgical procedures. Its acquisition by Eurazeo PME in July 2013 created a new growth impetus.

LAUNCH OF TWO FLAGSHIP PROJECTS

Two major acquisition projects in line with the company's two strategies were initiated as from the 3rd quarter of 2013. The first project, in France, aims to expand its offering. The second, abroad, involves direct penetration in a high potential market. Both projects should be finalized in 2014.

ON TRACK

With the arrival of Eurazeo PME, the company's strategy in terms of its development and, particularly, its external growth, can be implemented. Eurazeo PME's expertise in acquisitions is a major asset for external growth in France and abroad. With regard to CSR, Péters Surgical has set up a psychosocial risk prevention plan in order to improve the quality of life in the workplace.

www.peters-surgical.com



88.9%
Held by Eurazeo
€ 38 M
Revenues
350
employees
90
countries served



A VIRTUOUS MAINTENANCE MODEL

The European leader in the maintenance, recycling and financing of IT infrastructures, Cap Vert Finance has created solid momentum for its strategy in partnership with its new shareholder, Eurazeo PME.

FOCUS ON THE INTERNATIONAL STAGE

Cap Vert Finance aims to strengthen its coverage in Europe, America and Asia by complementing its internal growth with targeted external growth transactions. Creating or consolidating adapted internal structures without challenging its business model is a must.

RIGOROUS ORGANIZATION AND GROWTH

Following Eurazeo PME's investment in the share capital, an initial external growth transaction was carried out while substantial progress has been made in two other transactions in Europe.

Future growth is expected by reinforcing support functions such as financial management and human resources. Closely involved with local communities, Cap Vert Finance donated a batch of second-hand computers to the future school in the Abalak region in Niger, as part of a project managed by the local residents.

www.ibremarketing.com — www.aslease.com



56.5%
Held by Eurazeo
€63 M
Revenues
190
employees
11
foreign subsidiaries



AN ORGANIZATION IN REGIONAL DIVISIONS

Specializing in senior and convalescent care in the Greater Paris region, Idéal Résidences joined the Eurazeo PME portfolio in April 2013 with an external growth outlook.

SUBSTANTIAL FINANCIAL INVESTMENTS

The sector requires major financial investments to guarantee the economic stability and sustainability of its residences as well as its adaptability to market trends. With its medium-term vision, Eurazeo PME provides support tailored to the business sector's challenges and the company's development project.

A REASONED AND REASONABLE GROWTH

The external outlook is based on two pillars: the takeover or creation of residences in the Greater Paris region; the acquisition of entities elsewhere in France, together with the organization of regional divisions. Idéal Résidences is looking at three to four acquisitions per year.

www.ideal-residences.com



53.9%
Held by Eurazeo
€27M
Revenues
367
employees
515
beds



COMBINING GROWTH AND INNOVATION

Gault & Frémont is the French leader in paper and cardboard packaging for the agro-food and away-from-home catering industries. With the arrival of Eurazeo PME, the company finalized an industrial investment and launched new innovative products in 2013.

FOR INNOVATIVE PRODUCTION

In the agro-food market, Gault & Frémont finalized a major industrial investment. Three new products were launched for a renowned catering firm.

ON TRACK

The creative growth strategy nurtured since 2010 was rolled out in 2013 with the development of recently acquired companies, the strengthening of positions in the catering industry and new offerings. In addition to the opportunity and hindsight, the Eurazeo PME teams provide the time and resources to create long-term value.

Gault & Frémont uses flexographic inks: water-based, they have a low chemical oxygen demand (COD) content, with less pollutant releases into the water.

www.gaultetfremont.com



70.2%
Held by Eurazeo
€41 M
Revenues
200
employees
2,500
different references



ACCELERATING GROWTH

World leader in reproduction biotechnologies, IMV Technologies develops cutting-edge products and techniques for animal artificial insemination. With Eurazeo PME's support, three new innovative patented products were launched in 2013.

TECHNOLOGICAL GROWTH ...

With an equivalent number of registered patents in the last three years, three new patented innovative products were launched in 2013: Alpha, a tube facilitating insemination; a new semen storage unit OptiXcell; and Aviaire, a new diluter.

... AND GEOGRAPHICAL GROWTH

In 2013, IMV Technologies acquired a Dutch company (Leya), world leader in its market. The Group also accelerated its development in Africa by benefiting from the leverage arising from its recent acquisition in China which posted an increase in revenue by more than 50%. Finally, an Indian contract worth €2.5 million was won in 2013.

www.imv-technologies.com



10.6%
Held by Eurazeo
€62 M
Revenues
80% of revenues from exports
120 countries
A network of distributors



TRANSFORMING THE MODEL

French leader in the distribution of portable scientific instruments for the real estate and industrial sectors, Fondis Bioritech proposes high value-added solutions. In 2013, assisted by Eurazeo PME, Fondis launched a new very innovative state-of-the-art product.

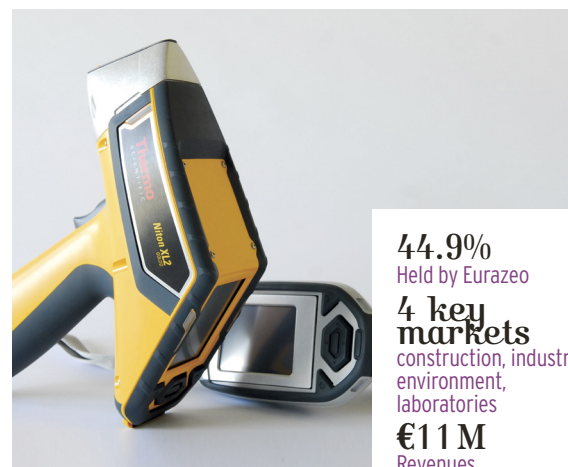
FROM DISTRIBUTOR TO PARTNER

In 2013, Fondis Bioritech launched a new faster analyzer to measure lead content in paints. It was an immediate success, with 20% of sales already realized for this internally manufactured initiated product. A major turning point that changed the company's status from distributor to real partner of distributed brands.

EXTENDED RANGE AND COMMITMENT TO SERVICE

With Eurazeo PME's strategic and financial assistance, Fondis Bioritech was able to transform itself into a multi-product business with customer service culture and international growth ambitions.

www.fondiselectronic.com



44.9%
Held by Eurazeo
4 key markets
construction, industry, environment, laboratories
€11 M
Revenues



PIONEER OF CHARGING SOLUTIONS FOR ELECTRIC VEHICLES

An SME with worldwide recognized expertise, IES Synergy designs and manufactures chargers for industrial vehicles, electric cars and charging infrastructures. It targets a rapidly growing market and aims to become the world leader in charging solutions for electric vehicles.

A COMPANY WELL POSITIONED TO BENEFIT FROM THE TREND IN ITS MARKET

Founded in 1992, IES Synergy has a solid position in its historical market of chargers for industrial vehicles. It has gradually extended its offering to on-board chargers for electric vehicles and external high-power chargers regardless of the connection standard. IES Synergy's clients include major automotive manufacturer such as Renault, Volkswagen, BMW and General Motors.

EURAZEO ASSISTS IES SYNERGY WITH ITS COMMERCIAL AND TECHNOLOGICAL OBJECTIVES

Eurazeo Croissance has therefore provided IES Synergy with the means to accelerate its transformation into a global leader by intensifying its commercial development internationally and strengthening its R&D functions. IES Synergy now has offices in the United States, Canada, Europe and China.

www.ies-synergy.com



95.6%
Held by Eurazeo
€14 M
Revenues*
+17%
international
growth

* At the end of April 2013.



A MULTI-ENERGY AND MULTI-COUNTRY GROUP

Fonroche is a French operator in renewable energies. The company has operated and developed photovoltaic, biogas and geothermal power plants in around ten countries since 2008.

CONTINUED INTERNATIONAL EXPANSION

Since Eurazeo's investment in 2010, Fonroche has diversified its expertise and expanded internationally. The company operates photovoltaic power plants in France and India with a total capacity of 75 MWc, and is developing projects in these locations and in Porto Rico, Eastern Europe and Latin America. In 2013, certain emblematic Fonroche projects were finalized, including the connection and operation in India of a second photovoltaic power plant.

PROMISING DEVELOPMENTS IN NEW ACTIVITIES

With Eurazeo's support, Fonroche continues to develop in new market segments in France: biogas and geothermal energy. Fonroche obtained an initial authorization to operate an anaerobic digestion facility in Lot-et-Garonne and its first exclusive research permit in geothermal energy sources. A consortium led by Fonroche also obtained financing of €27 million for an innovative demonstrator project for a geothermal power plant as part of the Call for Expression of Interest launched in 2012 by ADEME. Fonroche has also developed off-grid solar lighting, which represent numerous opportunities in emerging countries and areas not connected to the power grid.

www.fonroche.com



39.3%
Held by Eurazeo
€63 M
Operating income**
+30%
growth rate in electricity
production.

**External revenue + construction progress.



A REINFORCED COMMERCIAL PRESENCE

Founded in 2007, I-Pulse has developed innovative high pulsed power technologies. In 2013, the company favored an increased commercial presence to pursue its development.

The processes developed by I-Pulse are used in applications in numerous industrial sectors such as oil well stimulation, mining and the steel industry. Extremely innovative, they represent a real change from existing technologies. In 2013, I-Pulse pursued its development by strengthening its sales team in order to intensify its presence with its numerous clients and prospects.



10.9%
Held by Eurazeo
€3 M
Revenues



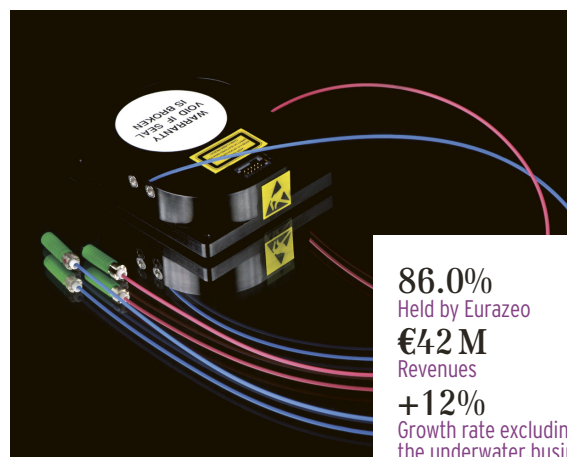
ONGOING DIVERSIFICATION AND COST REDUCTION

Leader in the design and manufacturing of optical and opto-electronic products, 3SP Group generates over 95% of its revenue in exports.

In 2013, the Group has continued its diversification strategy by extending its portfolio to beyond telecommunications, its historical core business. In parallel, it has adapted its structure to meet its challenges.

The 3SP Group's innovations are intended for telecoms, imaging, industrial, scientific, defense, medical and even aerospace applications. The Group also designs and assembles fiber lasers and operates three production centers. 2013 proved a difficult year for 3SP Group, due to the interruption of its subsea business (flooding in Bangkok) which sharply reduced profitability and led the management team to introduce a year-end restructuring plan. The ongoing growth in its other businesses should now enable the Group to restore its profitability.

www.3spgroup.com



86.0%
Held by Eurazeo
€42 M
Revenues
+12%
Growth rate excluding
the underwater business



AN ACCELERATED DEPLOYMENT

ANF Immobilier is a listed real estate investment company with a diversified portfolio of businesses, offices, hotels and housing in Bordeaux, Lyons and Marseilles. In 2013, its assets totaled €970 million, and the doubling of rents by 2017 has been confirmed.

UNE A FINALIZED STRATEGY

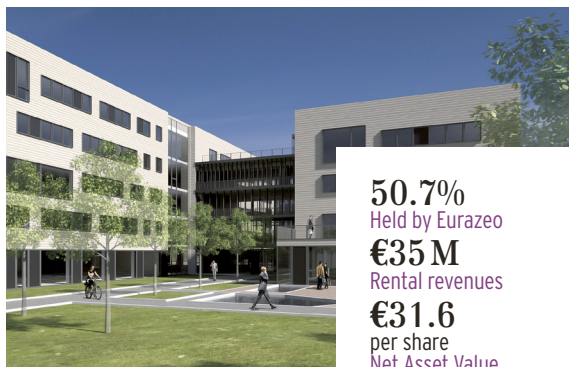
ANF Immobilier posted rental revenue of €35 million on a constant scope basis, up +14%. The year was marked by the delivery of service sector property covering 24,000 m² and a major pipeline of acquisitions for a commitment of €205 million.

INVESTING MORE, AT A QUICKER RATE

The doubling of rents by 2017 was based on a €240 million investment program of new acquisitions, of which 85% secured at the end of 2013. ANF Immobilier invested €65 million in a flagship program involving office space of 36,600 m² in Lyons, with a fixed-term lease of 12 years, for Alstom Transport.

This environmentally-friendly company has drafted a low environmental impact charter for all its projects.

www.anf-immobilier.com



50.7%
Held by Eurazeo
€35 M
Rental revenues
€31.6
per share
Net Asset Value

COLYZEO, ENHANCED INVESTMENTS

COLYZEO I

This fund continues its divestments. Eurazeo received a pay-out of €5 million in 2013 (primarily Paris Saint-Germain).

Since its initial investment, Eurazeo has paid out €129 million and received €161 million. As at December 31, 2013, the residual amount to be collected by Eurazeo is estimated at €10 million.

COLYZEO II

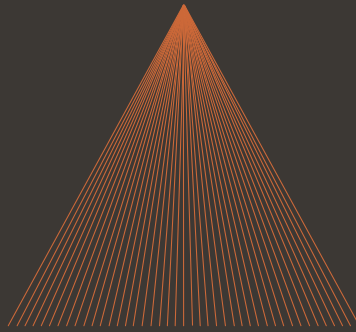
This fund has begun its divestment program. In 2013, Eurazeo received €14 million (disposal of La Tour, a Geneva hospital) and invested €17 million, mainly in But, Molitor and the Data Centers activity.

Since its initial investment, Eurazeo has paid out €160 million and received €16 million. As at December 31, 2013, the residual amount to be collected by Eurazeo is estimated at €93 million and its residual commitment totals €6 million.



18.6%*
Held by Eurazeo

* Weighted average of consolidated interest percentages



EURAZEO SOLID FOUNDATIONS

Exemplary governance, shared ethics,
financial strength, the absence of debt,
and a family and institutional shareholder structure:
Eurazeo has all the tools and peace
of mind to make the best decisions
for its shareholders and investments.

Horizons MEETING WITH **ERIK ORSENNA**

PATRICK SAYER, CHAIRMAN OF THE EXECUTIVE BOARD
ERIK ORSENNA, ECONOMIST, AUTHOR, MEMBER
OF THE ACADEMIE FRANÇAISE

Responsive to the outside world, Eurazeo enjoys comparing its views with public figures known for their openness and freedom of thought. Patrick Sayer and Erik Orsenna have had a long relationship of mutual respect. Their exchanges give significance to the business of Eurazeo and the great changes of this world. Here is a look back in words and images to their conversation of March 4, 2014



PATRICK SAYER: It is no accident that I wanted to discuss globalization with you, since you are the author of three books on the subject. When I created Eurazeo in 2002 on my return from New York, I based it on a model. My idea was simple: in Europe, which was experiencing a growth surge, there was an extraordinary potential, but Europeans were quite simply poorly organized. Major groups were being forced to sell some amazing companies because of the pressure from rating agencies or shareholders. Our goal was to position ourselves with these European companies and allow them to grow. Since the crises of 2008 and above all 2011, everyone sees that growth has stalled. However, some countries, such as Spain and Portugal, have made the adjustment more quickly than France

ERIK ORSENNA: But we're no longer in 2002. How have you changed?

P. S.: We had to change. Today, the Eurazeo model is built on companies that are transforming themselves. It's not for nothing that the Eurazeo signature is

 Adaptation requires some perspective on the future."

Patrick Sayer

"Accelerating transformations." Our companies often realize that the European market is no longer sufficient and they wish to expand internationally. You could say that for these companies, the crisis represents an opportunity.

E.O.: The French continue to believe that their past experience will last forever. It was when I was vacationing in Brittany that I learned how transient the world is, the enormous difference between high and low tide, how cyclical it all is. Our lives are not ruled by stability. I'm not an entrepreneur, much to my regret, but it seems to me that the life of a business is one of constant adaptation. You could even say it's a race to adapt; because staying alive at Eurazeo is to adapt. So in this sense, you accelerate vitality

“The life of a business is one of constant adaptation. You could even say it's a race to adapt; to stay alive is to adapt.”

Erik Orsenna



P.S.: The only difference between the reality of the world we live in and Brittany, is that on the face of it, a low tide is cyclical... You know that five or six hours later high tide will return. Whereas here, we're talking about global currents, and you'd have to be pretty clever to predict the return of high tide. What we do know is that the European market no longer suffices.

E.O.: That's clearly the issue. At what point can you think about expanding internationally, what is the right size or sector? At what level do you invest?

P.S.: You'll be surprised. In 2006, our Eurazeo PME division invested in a very small company – €20 million in revenue and less than 50 employees. It manufactured seals for nuclear power plants. We supported this company internationally – in England, Canada and the US – and last year we sold it because our development phase with the company was finished. It had 1,250 employees and generated revenue of over €200 million!

E.O.: So, below €20 million, there's no chance of getting your assistance?


P.S.: No, that's not the case! We have another investment division called Eurazeo Croissance, which supplies capital to companies with technological know-how. We work on accelerating this know-how. The most recent example is IES, a small French company that produces on-board chargers for lift trucks. We invested because its expertise in the miniaturization of high-powered chargers that can be transferred to battery chargers. I am convinced that the electric car will ultimately impose itself in city centers. More generally, we have built a model that is based on what we now call megatrends because we are long-term investors. A company entering Eurazeo and wishing to develop will be a part of the group for five or seven years, if not more. It is therefore essential that the reasons for our acquisition will still be valid in five years. This requires some perspective on the future.

The rise of emerging countries for example, with the doubling of populations approaching the OECD standard of living, is something our children will not witness. We're talking about a billion new consumers! This is a significant megatrend, and the reason we have invested in luxury. The aging of the population, another megatrend is not only a European problem, but a Chinese one as well. In Shanghai, more than 27% of the population has reached retirement age and the reason why we have invested in a small French company operating in this sector, a company that has the potential to develop internationally in the future.

E.O.: I've just learned that in Shanghai, only 6,000 beds are planned for the elderly. Will the traditional care of their families be enough?

P.S.: You're right, and the family structures are completely ill-suited to handle these persons. This is a fundamental issue.



 Eurazeo is, in a way, a navigator. You create boldness after all."

Erik Orsenna

E. O.: I'm not an entrepreneur – much to my regret as I've said – I ask myself questions. How do you grow companies? How do you handle their succession? How do you guide them internationally? What interests me in practical terms, beyond the quality of management, is how to assist a company in Russia or China with revenues of €20 or €30 million.

P. S.: Part of the assistance we provide is the office we have opened in China, not to invest, because I believe investment is essentially a local business, but to help our SMEs understand the country's particularities in order to adapt. France, for example, has enormous resources in the agro-food sector. We can help French agro-food companies with their development in China.

E. O.: Let's speak in practical terms. I have an agro-food company with revenues of €50 million. I would like to expand internationally but I don't have the right teams. How do I do it? Do I sell a part of my company? What is Eurazeo's contribution? For an entrepreneur, how is Eurazeo different from a major bank or an institutional investor?

P. S.: You don't have to sell. Also, we're not a bank but a long-term investor. We provide equity, capital over the long haul. When Eurazeo exits, this capital will remain in the company and sustain its development. A bank can sometimes provide additional capital contributions, but it is less and less capable of supplying long-term capital, mainly because of the change in European prudential regulations.

E. O.: The banks may be saved, but they will no longer be able to conduct their business ... So, you're a kind of sovereign fund?

P. S.: We share the same long-term vision, the difference being that we invest our shareholders' capital, and not that of a State.

E. O.: I understand. Here's to the long term! One of the ills of our time is that leaders are forced to choose actions that are visible over the short term, since they want to be elected, instead of actions that are long-term but invisible. True ambition takes time; it must never be slave to the here and now.

P. S.: The quality of the long-term relations we forge with our managers is in fact Eurazeo's second contribution. Money is essential since it is a company's life blood, but it does not represent a company's intelligence. Without a mind, there can be no body. The manager of a company, be it small or large, private or public, is always alone. He must constantly arbitrate between his clients, suppliers, shareholders, and colleagues. Basically, he's in need of a coach. Just as a good director needs a good producer, a good navigator must have a pilot.

E. O.: To use a sailing term, Eurazeo, is in a way, a navigator. You tell your managers: "There, on the horizon is a storm; here, the seas are calm - now it's up to you."

P. S.: But the navigator doesn't take the helm.

E.O.: No. He provides options. Each manager is different. There is no general formula. I say “no” to general ideas that are really just blinders and “yes” to general culture, which is increasingly necessary if you want to understand a world that is more and more complicated.

P.S.: We have the greatest esteem for our managers. We help them in achieving a global vision of their environment and, where necessary, adjusting their course, but we also respect them for who they are. I can cite the example of Moncler, which is without doubt one of Eurazeo’s greatest success stories in recent years. Eurazeo Capital acquired a 45% stake in 2011. Moncler’s strength was its DNA. Its Chairman and Artistic Director, Remo Ruffini, wished to position it as a luxury brand, whereas it was essentially sold in department stores and mostly in Europe. When we met him, we told him: “Look at the big picture. Your brand is so strong that you can leave the department stores and develop your own network.” – He had started doing just that when we said: “Your brand is so strong that you can take it international.” Today, Asia accounts for one third of Moncler’s sales. “Your brand is so strong that you can sell down jackets in warm countries and create a summer product line.” Now there are very successful stores in Hong Kong, Miami and Los Angeles.

E.O.: In short, you create boldness.

P.S.: We reassure our managers. Let’s understand each other: I’m not saying that Remo Ruffini didn’t have the ability, on the contrary, but we did our utmost to encourage him

E.O.: I’m generally very struck by the lack of boldness. When people say to me: “What use is culture? Why, in a period of depression, would you defend the glories of culture?” Why? For a very simple reason: depression, to summarize, is the belief that you are smaller and more helpless than you really are. Culture allows you to reach beyond yourself. We are “beyond.” When we leave the opera, we are beyond the self. And therefore we are “manufacturing a beyond the self” instead of “crying from a beneath the self. This aspect is very striking: why not take it a step further? “Cur non,” why not?

P.S.: Lafayette’s motto...

E.O.: Yes, our worth is greater than we believe. Each life has so many more possibilities! This is true not only in life, but in business. This is what is interesting in your method of working with managers. You tell them: “Go for it. Reach beyond yourself and I’ll be with you. But I won’t be there if you are less than yourself.” Long-term support and friends – that’s what is needed.

P.S.: I believe that despite its recent problems, France has a real role to play, free of all restraints. It has exerted a great of influence thanks to its geography, and I think that today it can export its intelligence and know-how.

E.O.: We’re French. France is what it is and when you’re in Marseilles, you’re not in Lille. After the Berlin Wall fell, we believed that man was one unique model, that democracy would flourish everywhere, that religious tensions would be appeased and that the universe would be sanitized.



“The quality of the long-term relations we forge with our managers is an essential Eurazeo contribution.”

Patrick Sayer

We also thought that geography would end. But geography is more alive than ever and history didn't die. You have to open up internationally, see the bigger picture, obviously. But you can't believe that humans are all alike, that identities don't exist. To me the term "Citizen of the world" is not only idiotic but harmful, because it isn't true. There are some forms of solidarity, but these abstractions are like a platonic ideal and conceal problems. Look at what's going on in Russia, and specifically Crimea. The identities that have been mistreated are taking their revenge.

P.S.: Eurazeo is above all French. It has been tied to industrial France for 130 years and I firmly believe in this bond.

E.O.: Human beings do not find themselves somewhere simply by accident. Since you are navigators, you realize that mapping your territory is important. It's like a couple but made up of three components. There is the navigator, the manager and the actual place. Eurazeo believes that a company can more or less succeed according to the environment where it is located. Why do my books on globalization sell? Because I visit the places for myself. They asked me: "Why did you spend 10 days in that horrible city, Murmansk, in Russia?" Because you can't understand unless you see. If I was a 25-year old financier I would make every effort to join Eurazeo and I would say to people: "Where's your city? I've come to see."

P.S.: Our role as guide relies on an exceptionally close relationship between the navigator and the helmsman. I know just how much time the helmsman needs for rest and what his objective is.

E.O.: I visit a lot of companies. The best are those where the managers can tell you a story. Pride is a major economic factor. If I were asked to write another thesis on the economy, it would be about pride. I wrote a book on the A380 and for two years I followed its construction, from the most humble apprentice to the design engineer. They were all proud - they were convinced they were making the most beautiful plane in the world.

P.S.: Your point is essential for us. You have to make the best seal in the world, the best battery charger in the world. Beyond telling a story, there is the manager's know-how and each contributor's know-how.

E.O.: Absolutely. If I were with you, I would ask myself, does the company we are thinking of investing in have a crew? Why a "crew"? Because a crew is only as strong as the weakest member. The task of the collective is not to crush the weakest member, which would sink us all, but to raise him to the strongest level. The question of a crew is key. It involves proximity, solutions, the practical, and even general culture, because people with different areas of expertise have to work together.



“The question of a crew is key. Because a crew is only as strong as the weakest member.”

Erik Orsenna



“Sharing is a Eurazeo trademark.”

Patrick Sayer

P.S.: Sharing is a Eurazeo trademark. A few years ago, we acquired a company from a large industrial group. We created a story and a project with the new manager. We immersed him in the company, introducing him to all the levels and employees. A third of these employees even invested in company shares. Once you have everyone on board in a project, each one belongs and that changes everything: communication within the company, employee relationships, etc. Challenges are less a source of conflict because a common project has been conceived, and people work for the collective rather than the individual good.

E.O.: How many entrepreneurs believe that their success is due to themselves and a maximum of ten managers? I really believe in the principle of general interest. They say that France is risk averse. But when you know that at best the prospect is not to lose

anything ...shouldn't winning also be in the picture? When you can't win, how can you not despise other people's money? To take a risk is also to share in the rewards.

P.S.: I fully agree with you. The legitimacy of Eurazeo – and this is my wish – lies in its ability to expand the possible.

E.O.: Again, there are more possibilities than we believe. And if Eurazeo can expand the possible, long live Eurazeo!

P.S.: Thank you dear Erik.



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Executive Board

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

— **1 - PATRICK SAYER**

CHAIRMAN OF THE EXECUTIVE BOARD, 56

Patrick Sayer is Vice-Chairman of the Supervisory Board of ANF Immobilier and a member of the Boards of Directors of Accor, Rexel, Europcar, Gruppo Banca Leonardo, Tech Data (USA) and Kitara Capital (Dubai).

— **2 - BRUNO KELLER**

DEPUTY CEO, 59

Bruno Keller heads Eurazeo Patrimoine. He is Chairman of the Executive Board of ANF Immobilier and supervises the Legal and HR Departments.

— **3 - VIRGINIE MORGON**

DEPUTY CEO, 44 ANS

Virginie Morgon oversees Eurazeo's investments. She heads Eurazeo Capital and in this respect is responsible for investment at Accor, Elis, Foncia, Moncler and Asmodee. She chairs the Supervisory Board of Eurazeo PME and supervises deal flow, communication, NAV, and fundraising.

— **4 - PHILIPPE AUDOUIN**

CHIEF FINANCIAL OFFICER,

MEMBER OF THE EXECUTIVE BOARD, 57

Philippe Audouin is responsible for finance, treasury, management control, internal audit, information technology, investor relations, and corporate and financial communication. He also sits on the Boards of Directors or Supervisory Boards of ANF Immobilier, Elis and Europcar and chairs the Audit Committees.

— **5 - FABRICE DE GAUDEMAR**

MEMBER OF THE EXECUTIVE BOARD AND RESPONSIBLE FOR EURAZEO CROISSANCE AND CSR, 40

Fabrice de Gaudemar heads Eurazeo Croissance and accordingly is responsible for investment in Fonroche, IES, 3SP Group and I-Pulse. He is the investment officer for Europcar and is a member of the Eurazeo PME Supervisory Board. He also oversees the Eurazeo CSR approach.



4



5

EXECUTIVE COMMITTEE

The committee meets twice monthly. He conducts a monthly review of the portfolio companies and issues recommendations on Eurazeo investments. **The ten-member committee comprises the five members of the Executive Board, as well as:**

6 - MARC FRAPPIER, Managing Director of Eurazeo Capital. **7 - NICOLAS HUET**, General Counsel. **8 - YANNICK MARION**, Managing Director of Eurazeo Croissance. **9 - OLIVIER MILLET**, Chairman of the Eurazeo PME Executive Board. **10 - FRANS TIELEMAN**, Managing Director of Sourcing.



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Supervisory Board

The Eurazeo Supervisory Board comprises 11 members, of which 7 independent members, and 1 non-voting member.



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1 - MICHEL DAVID-WEILL
Chairman of the Supervisory Board
END DATE OF TERM OF OFFICE: 2014

2 - RICHARD GOBLET D'ALVIELLA*
Executive Chairman of Sofina SA.
END DATE OF TERM OF OFFICE: 2016

3 - ANNE LALOU
Managing Director of the Webschool Factory
END DATE OF TERM OF OFFICE: 2014

4 - JEAN LAURENT*
Vice-Chairman of the Supervisory Board
Chairman of the Board of Directors of Foncière des Régions
END DATE OF TERM OF OFFICE: 2017

5 - ROLAND DU LUART DE MON TSAULNIN*
Senator
END DATE OF TERM OF OFFICE: 2016

6 - VICTOIRE DE MARGERIE*
Main shareholder and Chair of Rondol Industrie
END DATE OF TERM OF OFFICE: 2016

7 - MICHEL MATHIEU
Deputy Managing Director of Crédit Agricole SA
END DATE OF TERM OF OFFICE: 2014

8 - OLIVIER MERVEILLEUX DU VIGNAUX
Manager of MVM Search Belgium
END DATE OF TERM OF OFFICE: 2014

9 - STÉPHANE PALLEZ*
CHAIR AND CEO OF CCR
END DATE OF TERM OF OFFICE: 2017



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10 - GEORGES PAUGET*

Chairman of SAS Economie Finance et Stratégie and Friedland Financial Services

END DATE OF TERM OF OFFICE: 2016

11 - JACQUES VEYRAT*

Chairman of Impala SAS

END DATE OF TERM OF OFFICE: 2017

12 - Honorary Chairman of the Supervisory Board

BRUNO ROGER

Chairman of Lazard Frères (SAS) and Compagnie Financière Lazard Frères (SAS) and Chairman of Lazard Frères Banque

13 - Censeur

JEAN-PIERRE RICHARDSON

Chairman and CEO of SA Joliette Matériel SA

END DATE OF TERM OF OFFICE: 2014

SUPERVISORY BOARD COMMITTEES

AUDIT COMMITTEE

COMPOSITION

4 members (3 independent) and 1 non-voting

CHAIRMAN

Jean Laurent

MEMBERS

Richard Goblet d'Alviella, Jean-Pierre Richardson, Michel Mathieu and Stéphane Pallez

NUMBER OF MEETINGS IN 2013: 5

COMPENSATION AND APPOINTMENT COMMITTEE

COMPOSITION

4 members (3 independent)

CHAIRMAN

Roland du Luart

MEMBERS

Olivier Merveilleux du Vignaux, Richard Goblet d'Alviella and Georges Pauget

NUMBER OF MEETINGS IN 2013: 3

FINANCE COMMITTEE

COMPOSITION

6 members (3 independent) and 1 standing member

CHAIRMAN

Michel David-Weill

HONORARY CHAIRMAN OF THE SUPERVISORY BOARD

Bruno Roger

MEMBERS

Anne Lalou, Jean Laurent, Jacques Veyrat, Michel Mathieu, and Victoire de Margerie

NUMBER OF MEETINGS IN 2013: 2

*Independent member.

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

TOWARDS EVER GREATER TRANSPARENCY

Acquisitions, disposals, as well as changes in share ownership - fiscal 2013 was rich in events of all kinds. Eurazeo has furthered its pledge to report complete and accessible information, applying the principles that earned it the 2012 Grand Prize for Transparency in the financial company sector.

CAPITAL STRUCTURE AND CHANGE IN SHARE OWNERSHIP

Based on a solid family and institutional shareholder foundation and a good international diversification, the capital structure has undergone several changes. In November, Crédit Agricole S.A. sold, via private placement, 3.2 million Eurazeo shares at €54 per share representing 4.6% of the share capital. The bank also issued just over 4 million bonds exchangeable for existing Eurazeo shares at the conversion price of €66.3. In conserving a significant portion of its interest, Crédit Agricole is demonstrating its faith in the development prospects of Eurazeo and the share price potential. In addition, Eurazeo purchased 5.10% of its share capital from Montreux LLC, which served to support and accompany the company for 5 years and cancelled 3,116,408 shares, a transaction which was immediately accretive for the shareholders. *"All these movements had*

a positive impact on the share's liquidity and can attract new tranches of potential shareholders," says Philippe Audouin, Chief Financial Officer and member of the Executive Board.

INCREASED PRESENCE ALONGSIDE SHAREHOLDERS AND INVESTORS

Group communication with shareholders and investors was particularly active in 2013. Special efforts focused on strengthening the shareholder base through greater geographical spread (West coast of the United States, Asia, etc.) and a wider range of investor categories (investors seeking growth, "family offices", pension funds, etc.). The number of roadshows almost doubled between 2012 and 2013, enabling us to visit new cities such as Vienna, Munich and Montreal, place greater emphasis on the United States and significantly increase our presence in Asia. The first roadshow focused on Socially Responsible Investment was also

organized. This enabled us to increase the number of investors met by 70%. In France, Eurazeo took part in two regional information meetings in Lille and Strasbourg alongside other leading companies. These meetings were organized by the French Federation of Individual Investors (F2IC) and brought together over 500 individual investors, who showed significant interest in the Company's presentation.

 **The share transactions in 2013 had a positive impact on liquidity: this will appeal to new tranches of potential shareholders."**

Philippe Audouin, CFO, Member of the Executive Board

CONTACTS FOR SHARHOLDERS

Eurazeo IS LISTENING

— Eurazeo provides its shareholders with a **toll-free phone number** (From France only). This allows them to pose questions directly to the people responsible for shareholder information, from 9 a.m. to 6 p.m.

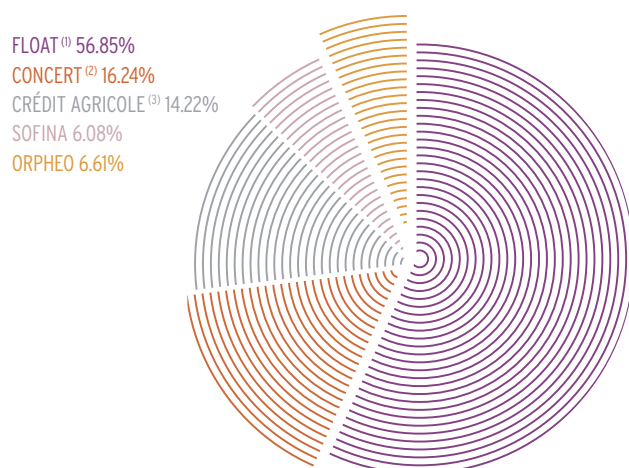
Shareholders may also submit their requests:

- by mail:
Eurazeo – Investor Relations –
32, rue de Monceau – 75008 Paris
- by fax: + 33 (0)1 47 66 84 41
- by email:
eurazeo_investor_relations@eurazeo.com

N° Vert 0 800 801 161

APPEL GRATUIT DEPUIS UN POSTE FIXE

SHARE OWNERSHIP AS OF DECEMBER 31, 2013



(1) Of which 4.04% in treasury shares.

(2) Agreement dated April 29, 2010 filed with the AMF.

(3) Of which 4,421,376 shares underlying exchangeable bonds maturing in 2016.

PROVISIONAL FINANCIAL AGENDA FOR 2014



05/07

Combined
**SHAREHOLDERS'
MEETING**



05/15

RELEASE
of Q1 2014 revenues



05/16

DISTRIBUTION
of one bonus share
for 20 shares held



06/10

Dividend
PAYMENT
in cash or in shares



08/26

RELEASE
of H1 2014 revenues
and results



11/13

RELEASE
of Q3 2014 revenues

CSR: Commitment and **ACCELERATION**

FABRICE DE GAUDEMAR, MEMBER OF THE EXECUTIVE BOARD
SOPHIE FLAK, CSR DIRECTOR

IN OUR CURRENT CONTEXT, IS CSR STILL A FOCUS IN INVESTMENT VALUE CREATION?

Fabrice de Gaudemar: I would say that it remains a focus for value creation more than ever. Stakeholders now expect companies to create social value with a major impact on the entire ecosystem, and not simply on shareholder value.

Sophie Flak: There is no longer any debate on this point. We now know that CSR can create value, even in the short term: when we reduce energy or water consumption for example, the impact is immediate. At another level, ensuring that people are eager to work in the company and are heading in the same direction also creates medium and long-term value since it serves to stabilize the social compact. The reasoning “People, Planet, Profit,” in which the creation of economic and social value go hand in hand and strengthen each other, is the one we deploy at Eurazeo.

SOPHIE FLAK HAS JOINED EURAZEO AS CSR DIRECTOR. WHAT ARE HER MAIN ASSIGNMENTS?

F.d.G.: Following a phase of defining objectives and determining strategy, it will be necessary to implement and accelerate the set-up of complex CSR programs. This stage can only be concluded with operational experience. Sophie has joined us to contribute her CSR field experience and to help companies roll out the concrete initiatives defined in their policies.

S.F.: In line with the charter, we are preparing our 2020 vision, which will include a more technical aspect since

it will translate to quantified objectives for Eurazeo and the portfolio companies. In this context, I have a triple role. Firstly, it will consist in mobilizing all resources to implement CSR within Eurazeo, which has a duty to set an example for its investments. The challenge is then to accompany the portfolio companies in defining their strategic vision and deploying their action plans. Finally, I will be responsible for stakeholder dialogue.



DURING THE ACQUISITION PROCESS, IS A COMPANY'S MATURITY IN THE AREA OF CSR A SELECTION CRITERION?

F.d.G.: As our role is not only to choose a company but to transform it, it is not a discriminating criterion on entry. However, the inability of a manager to envision a CSR approach can be a reason for exclusion. We can therefore choose companies with a low CSR maturity, but a strong potential for growth in this area.

S.F.: When we conduct CSR due diligence procedures, we also look at to what degree the company's economic model is exposed to CSR issues and the level of sensitivity. Our analysis matrix is thus more complete, and decision-making is better supported.

HOW DO YOU RAISE AWARENESS ABOUT CSR AMONG EURAZEO EMPLOYEES AND PORTFOLIO COMPANIES?

S.F.: There has been solid level of adherence within Eurazeo and its companies since 2011 because of the CSR charter, which was drafted internally on a collaborative basis. The objective is to make CSR even more strategic and aspirational. The virtually systematic development of CSR due diligence pro-

“ In 2013, we went from the communication of our charter to implementation, and each company is progressing at a speed adapted to its maturity level. Our goal is for the majority of our companies to have prepared a quantified strategic CSR plan by the end of next year. This accelerated deployment is only possible if there is a high degree of awareness on the part of the companies, true support from general management and an employee will to participate. We have this opportunity today at Eurazeo.”

Fabrice de Gaudemar

—

cedures during the acquisition phase also began in 2011. In terms of investments, the investor teams have organized meetings with each company manager regarding the awareness of our CSR vision and the set-up of CSR reporting using a new, more effective tool. This reporting covers 100% of the companies held on a majority basis. Finally, in keeping with our efforts in 2012 with Rexel, Europcar and Elis, we have organized a responsible purchasing seminar with all our SMEs.

HOW DO YOU ASSIST YOUR INVESTMENTS WITH THE DEFINITION OF THEIR CSR STRATEGY AND MEASURING THEIR PERFORMANCE OVER TIME?

S.F.: The 2013 reporting introduces the idea of CSR measurement for social and environmental issues. Based on the figures published, we will jointly define the strategic plans with our investment teams in discussion seminars, and implement them using enhanced reporting.

F.d.G.: With respect to performance measurement, progress has been quantified using the data collected over three years. The introduction of new measurement tools will facilitate the comparison of the progress accomplished, both over time and between indicators. On this basis, we will be able to define specific quantitative objectives.



The six principles of the CSR charter



GUARANTEE STRONG AND EXEMPLARY GOVERNANCE



PRACTICE RESPONSIBLE HUMAN RESOURCES MANAGEMENT



SHARE A CORPORATE PROJECT WITH EMPLOYEES



PROMOTE GENDER EQUALITY IN THE WORKPLACE



OPTIMIZE ENERGY USE AND CONSERVE WATER AND BIODIVERSITY



PROMOTE A SOCIAL COMMITMENT RELATED TO THE COMPANY'S ACTIVITY



01 – Guarantee
STRONG AND EXEMPLARY
GOVERNANCE

BEST PRACTICES

— Eurazeo continuously reviews identifiable and material risks relating to its activity and that of its investments by means of a dedicated team and the increasing presence of audit committees within its investments.

— 70% of the portfolio companies have an audit committee, while the Supervisory Boards or Boards of Directors of the other companies audit their statutory and consolidated financial statements at least once yearly during meetings held in the presence of the statutory auditors.

— In 2013, the first detailed mapping of Accor's stakeholders was completed. For each one, the group identified topics for dialogue, defined the instruments and analyzed materiality.

BUILDING CONFIDENCE

Setting up appropriate management and supervisory bodies, regardless of the size of our investments and their degree of maturity, is a prerequisite if we are to fulfil our role as professional shareholders effectively and responsibly.

Solid shareholder governance upstream multiplies our ability to convince investors, while rigorous governance principles downstream allow us to determine a clear operational framework with the managers of our companies. Transformation and acceleration strategies thus gain in efficiency, and sound governance creates confidence, which itself is synonymous with performance. Eurazeo is gradually rolling out best practices for all its investments covering governance, ethics, transparency,



independence, the set-up of supervisory bodies and risk anticipation. The company is pursuing two objectives: managing change and boosting the performance of its investments.



BEST PRACTICES

— **Eurazeo invests significantly in training** to ensure that its employees retain the highest level of knowledge and expertise. In 2013, over 1,000 days of training were dispensed, for an average of 17 days per employee.

— **Péters Surgical has initiated a process to prevent psychosocial risk** with the help of a specialized firm. This has enabled the identification of measures for improving the quality of life at the workplace and the preparation of a prevention plan that will bolster the communication and dissemination of information in 2014.



02 – Practice responsible HUMAN RESOURCES MANAGEMENT

FLEXIBILITY AND RESPONSIBILITY

In a constantly changing environment, companies must develop flexible models and stay agile. How can flexibility and accountability be reconciled? This is the challenge of the second pillar of Eurazeo's CSR charter, which encourages its portfolio companies to practice responsible management of human resources,

particularly in the following areas:

- quality of work life, which includes working conditions, labor relations and career management.
- welfare and social protection, which includes access to healthcare services, provident insurance and preparation for retirement.
- employability throughout working life, particularly through a commitment to employee training and development both during and after their time in the company. The goal is to ensure that

employees continue to be equipped with the skills needed for their employability, at a time when working life is becoming longer and lifetime employment has all but disappeared.

Eurazeo ensures that the conditions are met to allow shareholder value to grow, in accordance with best practices for employee management, regardless of the sector and the country in which the company operates.



03 – Share A CORPORATE PROJECT WITH EMPLOYEES

BEST PRACTICES

— **Eurazeo** employees are associated with the company's success: **76% of them are shareholders.**

— **Cap Vert Finance** promotes an entrepreneurial spirit and aligns the interests of its managers with the success of the business: the managers of each new subsidiary receive a portion of the capital, which they distribute among the employees showing the greatest commitment to the new company's growth.



EXPLAIN AND CONVINC

To be a shareholder in a company is to become a part of its history and to enter the future with a transformation project that makes sense. Success requires combining an in-depth understanding of current economic changes with a long-term vision. The commitment of the managing team and the company's employees to drive the transformation project is another success factor.

From that moment, the ability to explain a transformation strategy and convince others of its merit is essential. In addition to responding to a search for meaning on the part of managers and employees, it is also a guarantee of success and performance. The same is true for the growth of shareholder value, which is the very purpose of a professional and responsible investor.



04 – Promote gender EQUALITY IN THE WORKPLACE

IN PHASE WITH THE MARKET

Eurazeo considers that equality and parity are company performance factors and wishes to share this conviction with all its investments. The objective: a wider use of processes and indicators to encourage parity and equality. This encompasses recruitment, career management and compensation policy.

The context is promising: while regulatory pressure is increasing the presence of women on management teams and supervisory bodies, consumer trends are also encouraging companies to change. Eurazeo has therefore mobilized itself to ensure that parity and equal treatment are an integral part of all its investments.

BEST PRACTICES

— **Rising Talents** is a unique network of 125 young women with high potential, created as part of the Women's Forum for the Economy and Society. **Eurazeo has been a supporter for 7 years.**

— **For Léon de Bruxelles, encouraging pluralism and seeking at diversity represent a key aspect of progress.** The organizational structure set up at the end of 2013 features a balanced gender mix at the managerial level (7 women and 7 men).



05 – Optimize energy use AND CONSERVE WATER AND BIODIVERSITY

BEST PRACTICES

In association with Cèdre, a waste collection, sorting and recycling adapted enterprise*, Eurazeo recycled 5 tons of waste in 2013. These 5 tons are equivalent to saving:

- 103 trees
- 182,000 liters of water
- 3,300 kilos of CO₂
- 24,000 KWh

— **In 2013, Elis pursued its energy optimization.**

The company reduced its natural gas KWh ratio by 6.2% per kilo of laundry treated in Europe. There was also progress in terms of water consumption, which in 2013 decreased by 7.5% per kilo of laundry delivered at group level.

* at least 80% of the employees of adapted enterprises are disabled.

PRECIOUS RESOURCES

The preservation of the environment is a performance and longevity factor for companies.

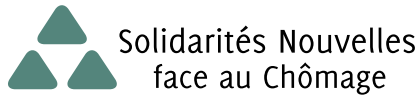
As a responsible investor, Eurazeo is witness to the growing impact of environmental issues on economic models, and believes that natural resources represent a precious form of capital.

Throughout the world, the availability of energy and water is the sine qua non of industrial, human and economic

development. Their accessibility and cost will determine whether companies can sustain and develop their activities, and more largely, create conditions conducive to progress.

In order to further integrate these challenges in the development activities and policies of its portfolio companies, Eurazeo actively supports the deployment of strategies, processes and indicators covering all environmental impacts.





Main associations supported by Eurazeo.

BEST PRACTICES

— Eurazeo has pledged to help the most disadvantaged, to fight against exclusion and unemployment, and to support entrepreneurship and photographic sponsorship. With a 2013 budget of more than €560,000, Eurazeo provides long-term support for the solidarity projects of several associations.

— The Canadian subsidiary of 3SP Group unites employees from 12 different countries, with widely diverse technical training. To encourage their integration and success, the company offers on-site French lessons in partnership with the Ministry of Immigration and Cultural Communities.



06 – Promote a social COMMITMENT RELATED TO THE COMPANY'S ACTIVITY

A SIGNIFICANT COMMITMENT

Eurazeo believes that a social commitment linked to a company's activity creates value and can generate multiple benefits. In the various regions, tremendous momentum can be generated based on useful and innovative

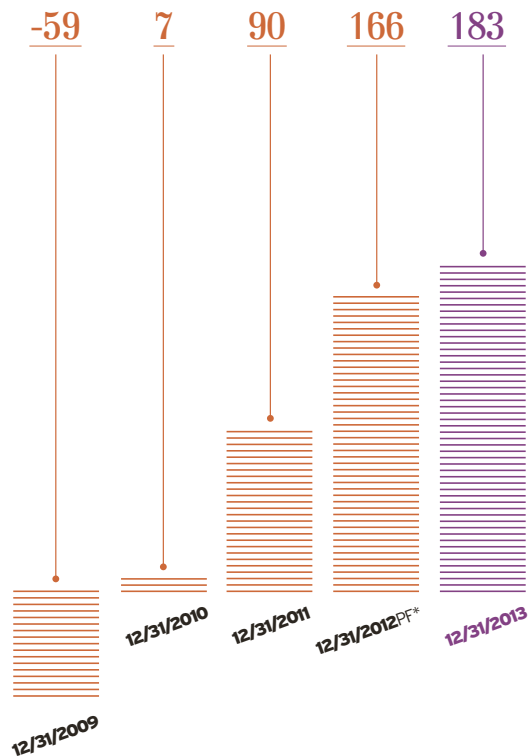
projects that meet actual needs. Within a company supporting such projects, a social commitment serves to motivate and unify employees, giving meaning to their involvement and reinforcing their sense of belonging and loyalty. Eurazeo also believes that a social commitment can drive innovation.

The impact on performance, although difficult to measure, is nonetheless real. With this in mind, Eurazeo encourages its portfolio companies to make a social commitment by supporting a practical initiative in relation to each individual activity.

Indicators FINANCIAL AND STOCK MARKET

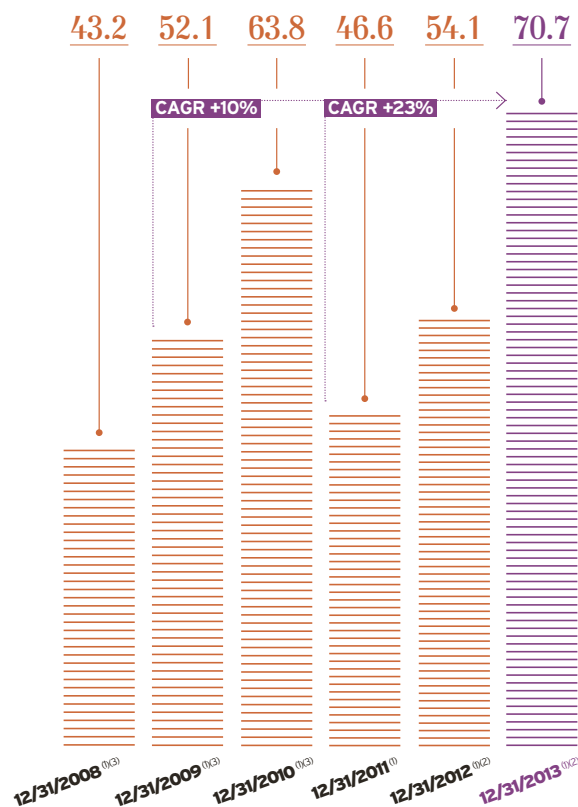
CONTRIBUTION OF EURAZEO COMPANIES, NET OF FINANCE COSTS *(In millions of euros)*

The contribution of Eurazeo companies, net of finance costs, continued to rise, amounting to €183 million, an increase of 38% following the restated impact relating to the extension of the depreciation term for Elis clothing.



* Pro forma

NET ASSET VALUE (NAV) *(In euros per share)*



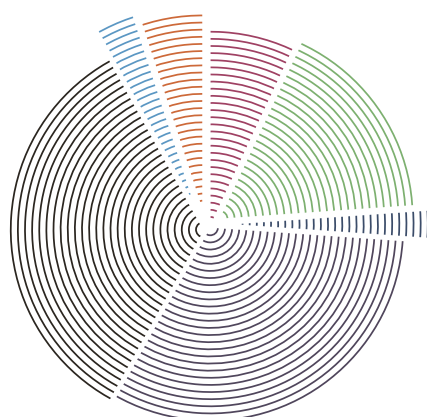
Following the Eurazeo bonus share grant in mid-2013, Eurazeo's Net Asset Value as of December 31, 2013 totaled €70.7 per share, up +31% compared to December 31, 2012.

(1) Restated for the bonus share grant.

(2) With ANF Immobilier at its NAV: €71.6 as of December 31, 2013 and €54.8 as of December 31, 2012.

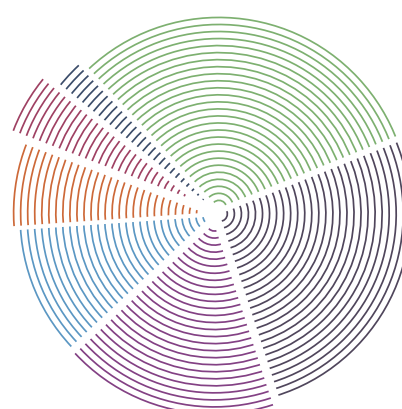
(3) Adjusted for the special distribution of ANF Immobilier shares in 2011.

BREAKDOWN OF ASSETS BY DIVISION ⁽¹⁾



LISTED EURAZEO CAPITAL > 34%
 UNLISTED EURAZEO CAPITAL > 32%
 EURAZEO PATRIMOINE > 7%
 EURAZEO PME > 5%
 EURAZEO CROISSANCE > 3%
 CASH > 17%
 OTHER > 2%

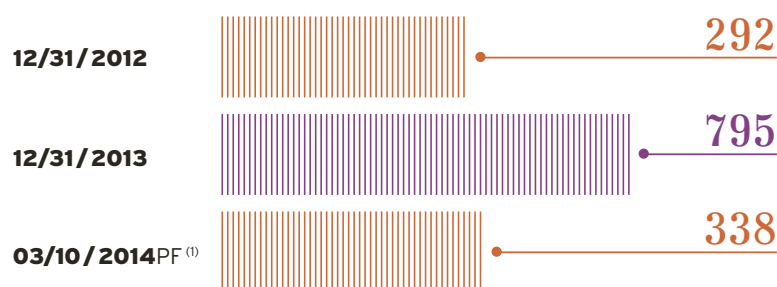
BREAKDOWN OF INVESTMENTS BY BUSINESS SECTOR ⁽¹⁾⁽²⁾



LUXURY AND BRANDS 31%
 MOBILITY AND LEISURE 26%
 SERVICES 18%
 B TO B DISTRIBUTION 11%
 REAL ESTATE 7%
 INDUSTRY 5%
 OTHER 2%

(1) Based on the NAV as of December 31, 2013.
 (2) Pro forma of investments in Asmodee and Desigual.

CASH POSITION
(In millions of euros)



Eurazeo's cash position ⁽²⁾ increased by €503 million over 2013 to €795 million as of December 31, 2013. This balance largely reflects the proceeds from the disposal of Rexel shares blocks, Edenred, The Flexitallic Group and Moncler and investments in Idéal Résidences, Cap Vert Finance, IES Synergy and Péters Surgical, as well as the buyback of Eurazeo shares. Eurazeo had net cash of €338 million as of March 10, 2014, pro forma of the investment in Desigual.

(1) Pro forma of the investment in Desigual, signed on March 17, 2014.
 (2) Excluding unallocated debt.

STOCK MARKET PRICE AS OF MARCH 10, 2014



A STEADILY INCREASING DISTRIBUTION
(In millions of euros)



The Supervisory Board approved a proposed dividend of €1.20 per share, to be paid in cash or in shares, and a bonus share grant of 1 new share for 20 shares held. Over the past ten years, the distribution rate has increased by 7.5% per year on average.

CSR indicators FOR EURAZEO AND ITS SUBSIDIARIES

These indicators cover the 2013 reporting scope, as defined by the Grenelle II Act. They comprise the activity of Eurazeo and its fully consolidated subsidiaries present in the portfolio from January 1 to December 31, 2013.

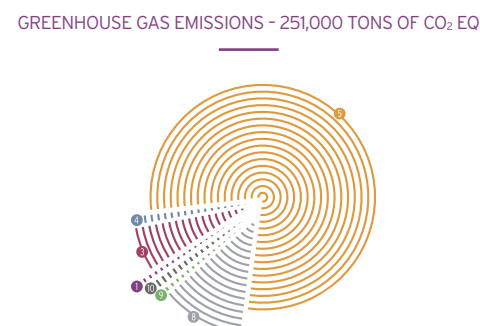
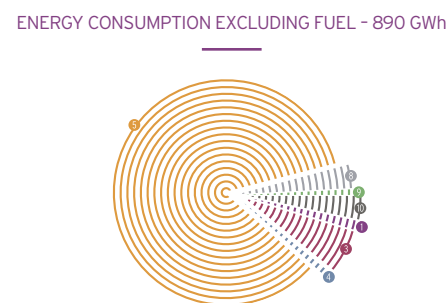
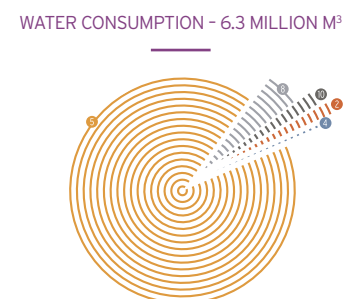
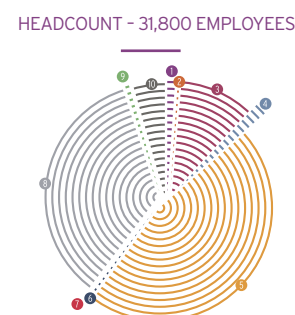
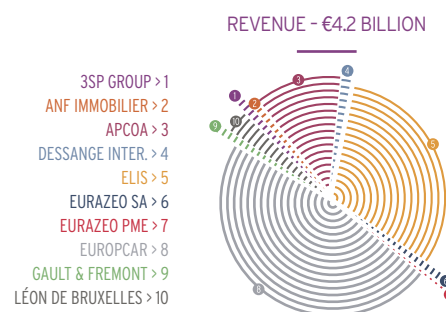
The 10 subsidiaries included in the reporting scope are: Eurazeo – Eurazeo SA and its Luxembourg subsidiaries –, Europcar, Elis, ANF Immobilier, APCOA, and 3SP Group, as well as the Eurazeo PME investment management company and its subsidiaries Dessange International, Léon de Bruxelles and Gault & Frémont.

	EURAZEO SA	EURAZEO AND ITS SUBSIDIARIES
GOVERNANCE		
Percentage of companies with separate executive and supervisory bodies	100%	100%
Percentage of companies with independent Directors	100%	70%
Percentage of independent Directors	64%	30%
PRACTICE RESPONSIBLE HUMAN RESOURCES MANAGEMENT		
Hires	9	13,051
Departures at the employer's initiative	2	1,852
Percentage of permanent employees ⁽¹⁾	98%	92%
Percentage of companies that have surveyed their employees in the last 3 years	0	50%
SHARE A CORPORATE PROJECT WITH EMPLOYEES		
Group variable portion/payroll	8.3%	4.3%
Average holding period (years)	-	6
PROMOTE GENDER EQUALITY IN THE WORKPLACE		
Percentage of women in the permanent workforce	56%	47%
Percentage of total compensation paid to women	28%	41%
Percentage of women in the first decision-making body	20%	13%
Percentage of women on Supervisory Boards or Boards of Directors	27%	16%
OPTIMIZE ENERGY USE AND CONSERVE WATER AND BIODIVERSITY		
Percentage of companies that have measured their greenhouse gas emissions in the last three years	0%	20%
Presence of a dedicated environment or CSR manager	100%	70%
Amount spent on water (€ millions)	nm**	5.3
Amount spent on energy excluding fuel (€ millions)	0.05	49
Percentage of non-hazardous waste recovered	66%	39%
Compensation paid in respect of environmental litigation	0	0
PROMOTE A SOCIAL COMMITMENT RELATED TO THE COMPANY'S ACTIVITY		
Expenditure on societal actions (€ thousands)	560	950
Expenditure on social actions (€ thousands)	150	4,100
Number of NGOs supported	9	na***

* The companies have several decision-making bodies, the names of which vary depending on the company: Executive Committee, Executive Board, etc. At Eurazeo, the first decision-making body is the Executive Board, composed of five members. The second is the Executive Committee, which has 10 members.

** non material. *** not available.

(1) Indefinite-term contracts (French *CDI*).



Corporate and Financial Communications Department
32, rue de Monceau
75008 Paris
www.eurazeo.com

Photo credits: Michel Kirch, Peter Allan, Stéphane de Bourgies, Yves Forestier, Mylonas, Silvia Jansen,
Arnaud Février, Getty Images, Petair - Fotolia, iStock

Design and creation: agence **aristophane**



