March 19, 2014

FY 2013 RESULTS

Accelerating change

eurazeo

Executive Summary

2013: the proven efficiency of our model

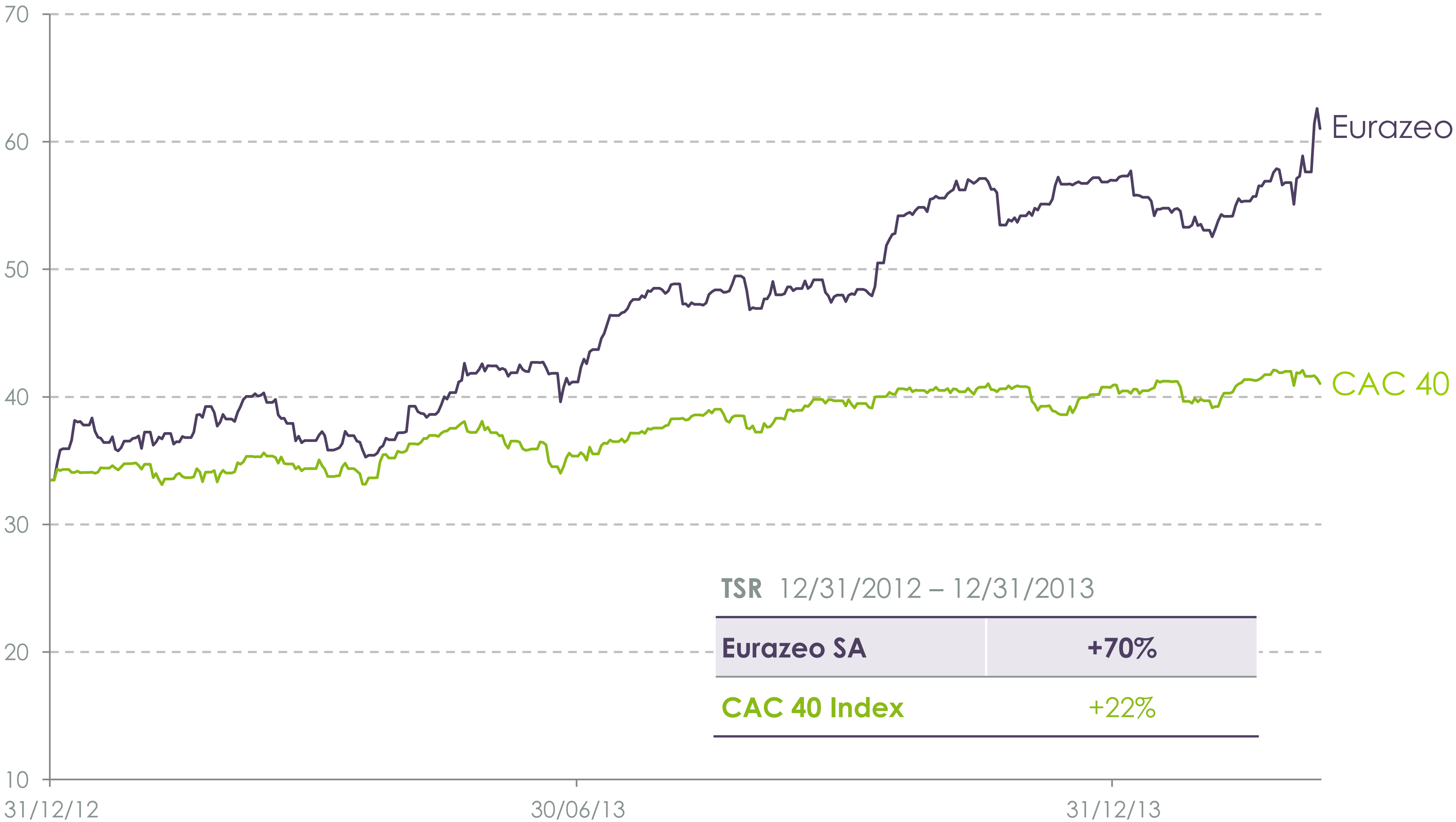
- 2013: drivers to value creation
- FY 2013 Results
- A unique business model

Delivering over the medium term

- Transforming the current portfolio
- Strong potential of new acquisitions

Solid return to shareholders

Share price



TSR 12/31/2012 – 12/31/2013

Eurazeo SA	**+70%**
CAC 40 Index	+22%

Source: Bloomberg

2013: an outstanding year

5 ACQUISITIONS

CAPVERT-FINANCE

Péters SURGICAL

ASMODEE

IR. IDÉAL RÉSIDENCES

IES

ACQUISITION OF…

ATMOSFERA BY elis

TAGERIM BY FONCIA

STRONG INCREASE IN PROFITABILITY

NEW ERA FOR

ANF IMMOBILIER

EURAZEO CHINA

法国欧瑞泽投资集团

NAV

- Group net income: **€561m**
- Change in NAV: **+€865m**, i.e. +31%
- TSR Eurazeo: **+70%**

6 DISPOSALS

MONCLER'S SUCCESSFUL IPO

MULTIPLE X **2.8**

PARTIAL EXITS Rexel ELECTRICAL SUPPLIES

EXIT OF DANONE

SALE OF EDENRED SHARES Edenred

MULTIPLE X **2.0**

SALE OF THE FLEXITALLIC GROUP The Flexitallic Group

MULTIPLE X **2.9**

2013:
DRIVERS TO VALUE CREATION

A unique model of value creation

A 3-STEP STRATEGY TOWARDS VALUE CREATION

1 DETECTING GROWTH POTENTIAL

2 ACTIVATING ALL TRANSFORMATION LEVERS

3 MONETIZING VALUE

FOCUS ON GROWTH

SOLID BALANCE SHEET

No debt at Eurazeo holding company

~€340m cash

DEDICATED TEAMS

- **Constant team stability** (~ 8 years of length of service)
- **Long-term experience, deep industry knowledge and sector-specific expertise**

EURAZEO WELL STRUCTURED AND POSITIONED TO CREATE VALUE

With a clear organizational structure dedicated to value creation

SOURCING TEAM

CORPORATE SUPPORT TEAM

- Financial control
- Internal audit
- Legal
- Com. & IR
- HR
- Cash mgt & hedging
- CSR

eurazeo capital

eurazeo pme

26 people

eurazeo croissance

eurazeo patrimoine

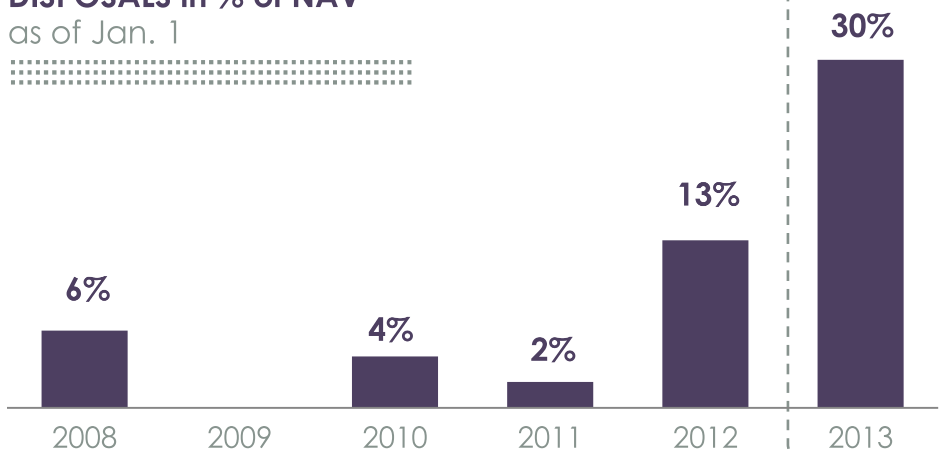
GEOGRAPHICAL SUPPORT

PARTNERS & SENIOR ADVISORS

One third of the portfolio renewed in 2013

DISPOSALS

DISPOSALS in % of NAV
as of Jan. 1



Edenred, The Flexitallic Group, Moncler, Rexel

Net proceeds
€1,127m

ACQUISITIONS

AT EURAZEO LEVEL:

eurazeo pme: Idéal Résidences, Péters Surgical, CapVert Finance

eurazeo croissance: IES

eurazeo capital: Asmodee

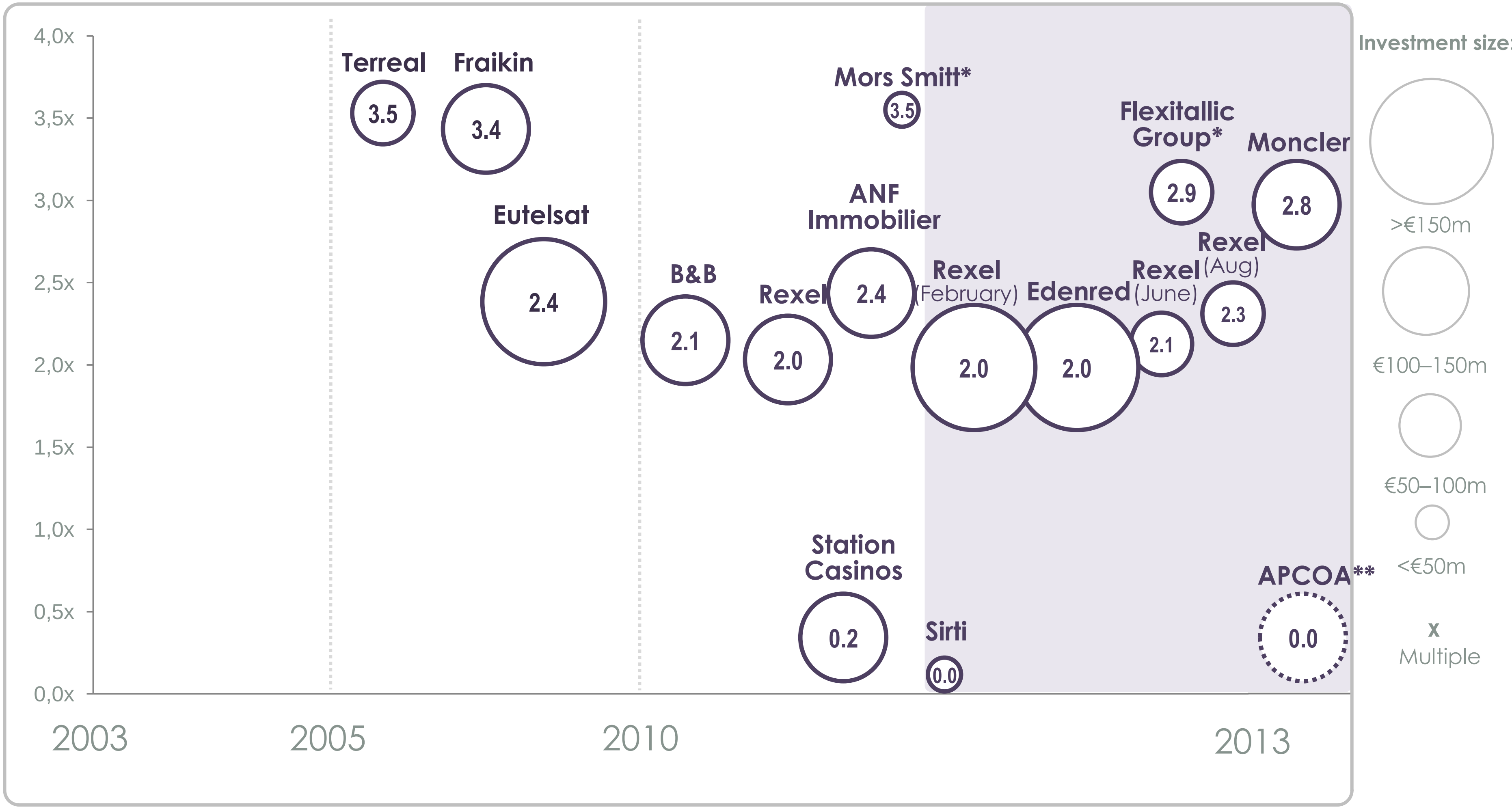
5 acquisitions in 2013
~€200m invested

AT PORTFOLIO LEVEL:

Foncia	Tagerim & 13 small acquisitions
Elis	Atmosfera in Brazil & bolt-on acquisitions in Europe
ANF Immobilier	Investment in the building of Alstom HQ in Lyon: €65m

2 major acquisitions in 2013
FY 2013 Revenues ~€130m

A strong track record



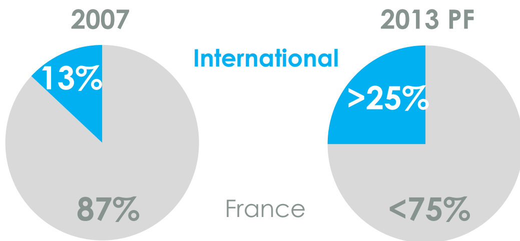
(*) At Eurazeo PME level (**) Not sold yet

Transformation of the current portfolio

EXTERNAL GROWTH

elis

Internationalization:



International Revenues:

+12.5%
CAGR
2007-2013

Acquisition of Atmosfera,
Brazil's leading industrial laundry group

FONCIA

Acquisition of the property management division of Tagerim Group, 8th player in the real estate services market in France

CapVert Finance
Péters Surgical

New build up projects

2013 ORGANIC GROWTH

MONCLER

FY2013 LfL growth: +14%

FONCIA

Revenue increase by +3.5%
(excl. Tagerim)

PROFITABILITY IMPROVEMENT

Europcar moving your way

Corp. EBITDA up +31.5%
@ €157m in 2013

FONCIA

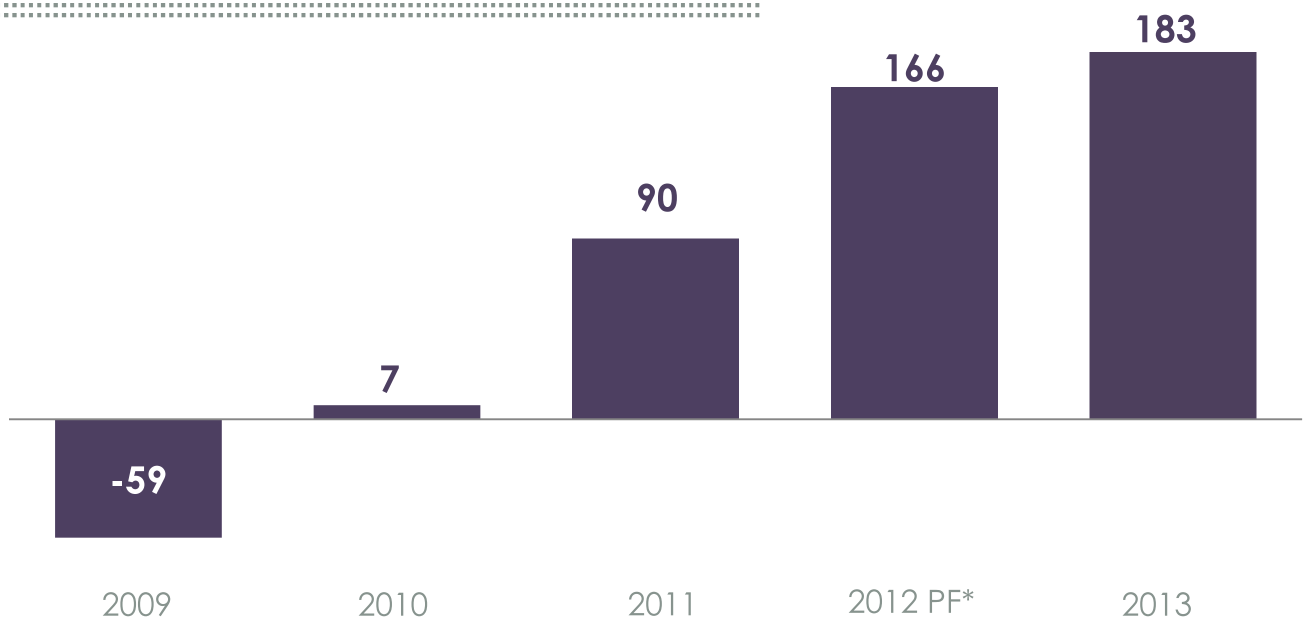
Improved **EBITDA margin by +260bps in 2011-13**

elis

EBITDA margin up +90 bps
@ 32.7 %

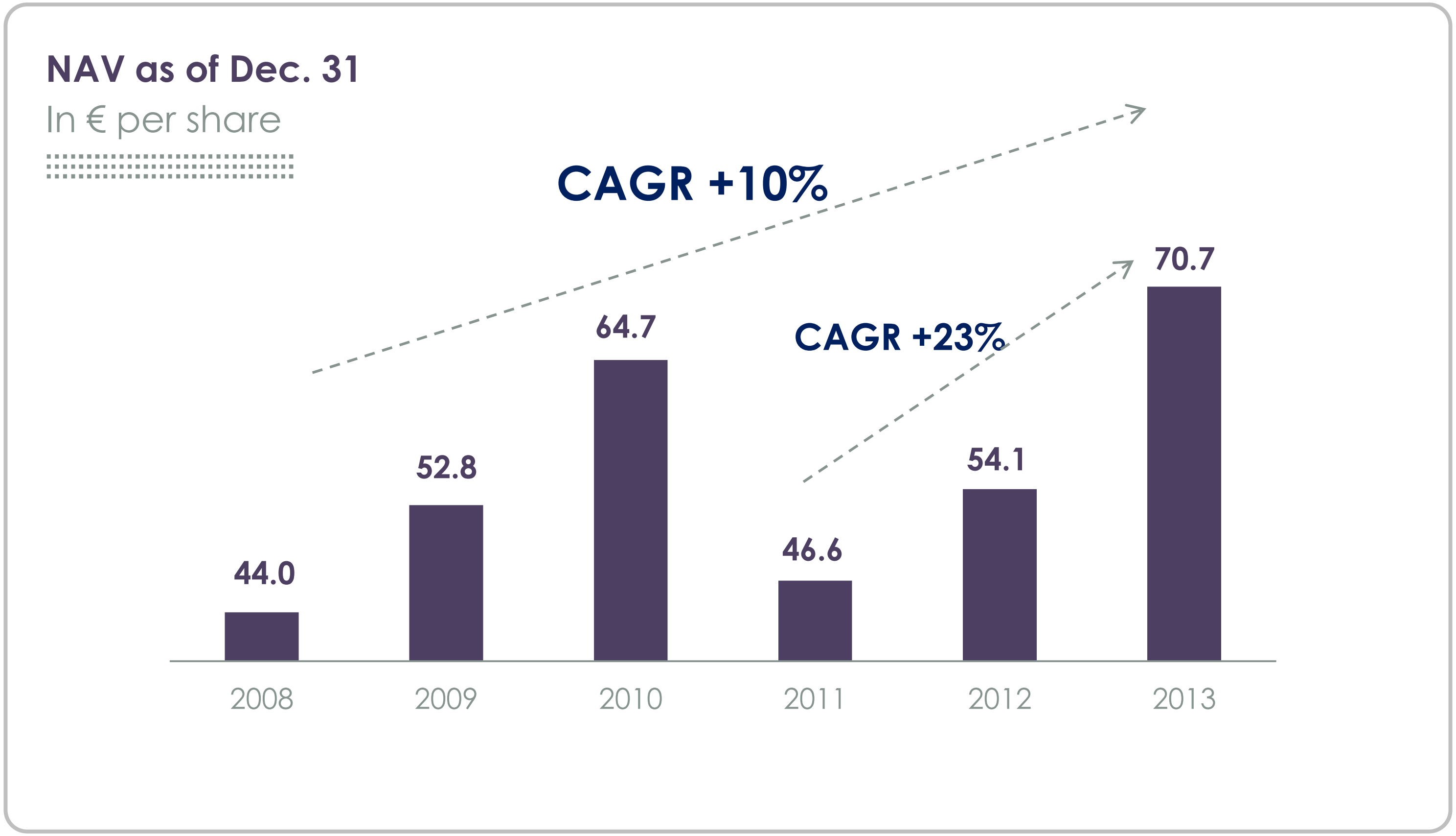
Continued increase in companies' contribution

CONTRIBUTION OF COMPANIES NET OF FINANCE COSTS
(in €m)

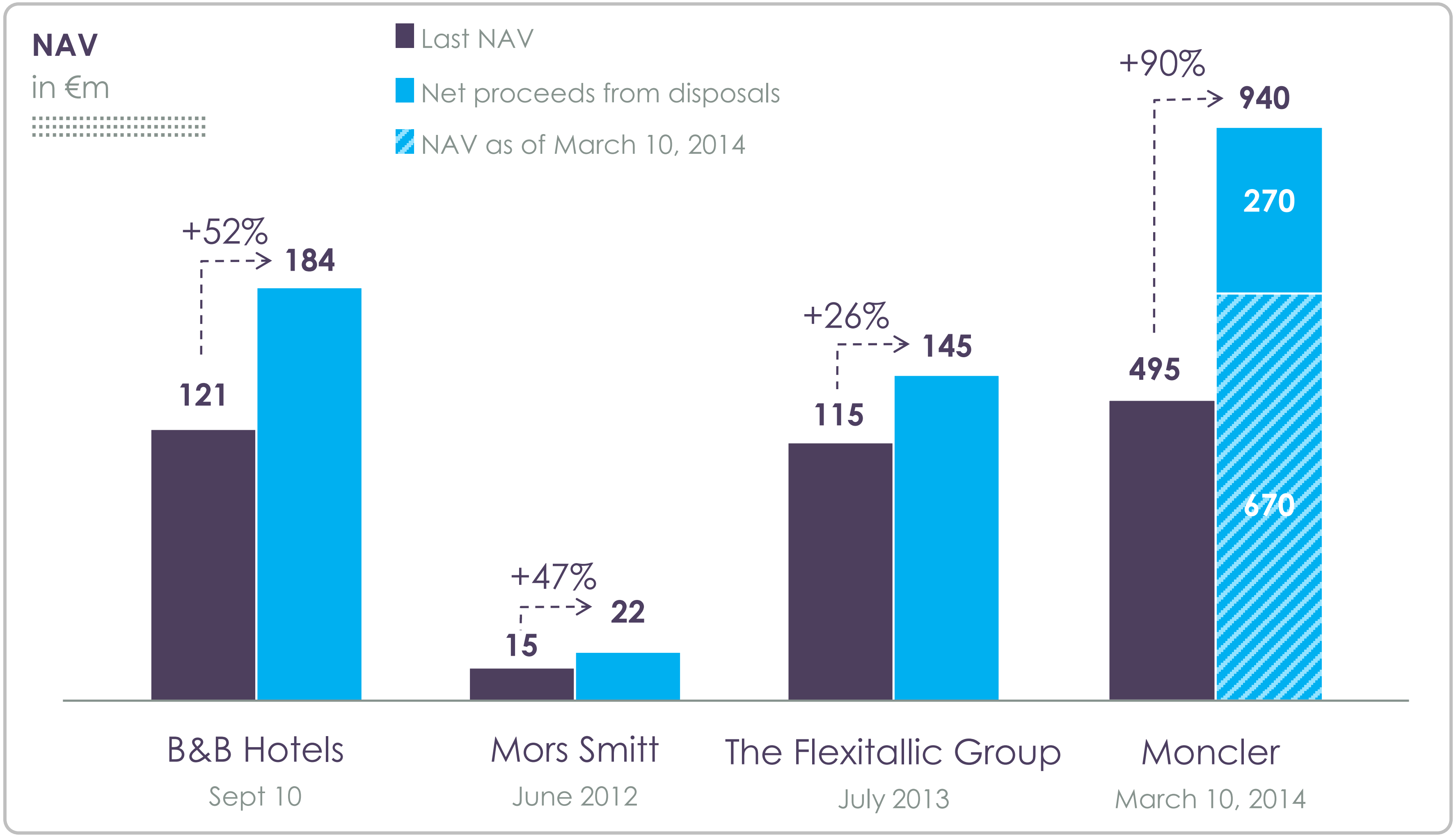


(*) Proforma: impact of perimeter changes between 2012 and 2013 disposals (€238m as reported)

Value creation: solid NAV growth

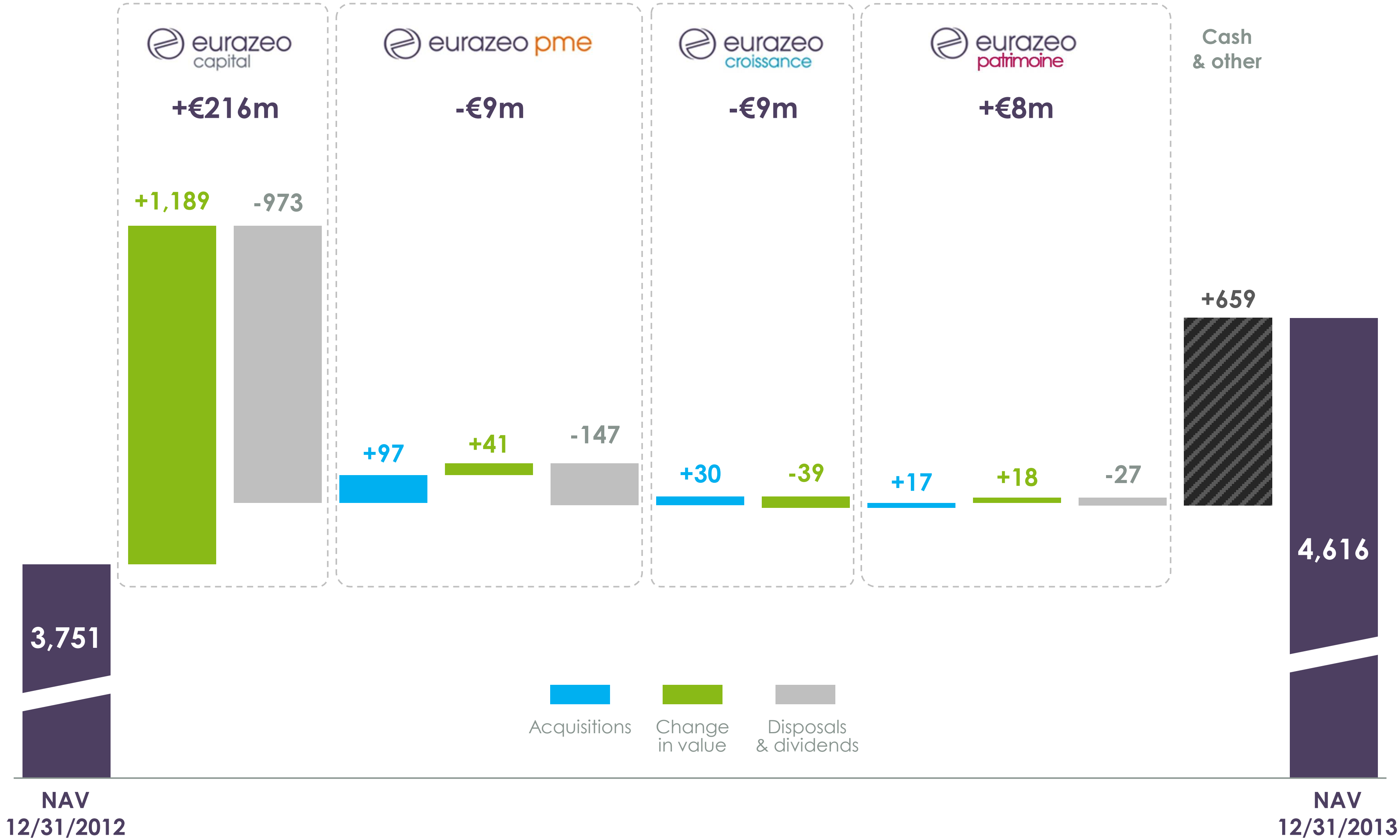


Conservative valuation of non-listed assets



▲ **Net proceeds of disposals exceeded the latest valuation in our NAV**

Strong NAV growth

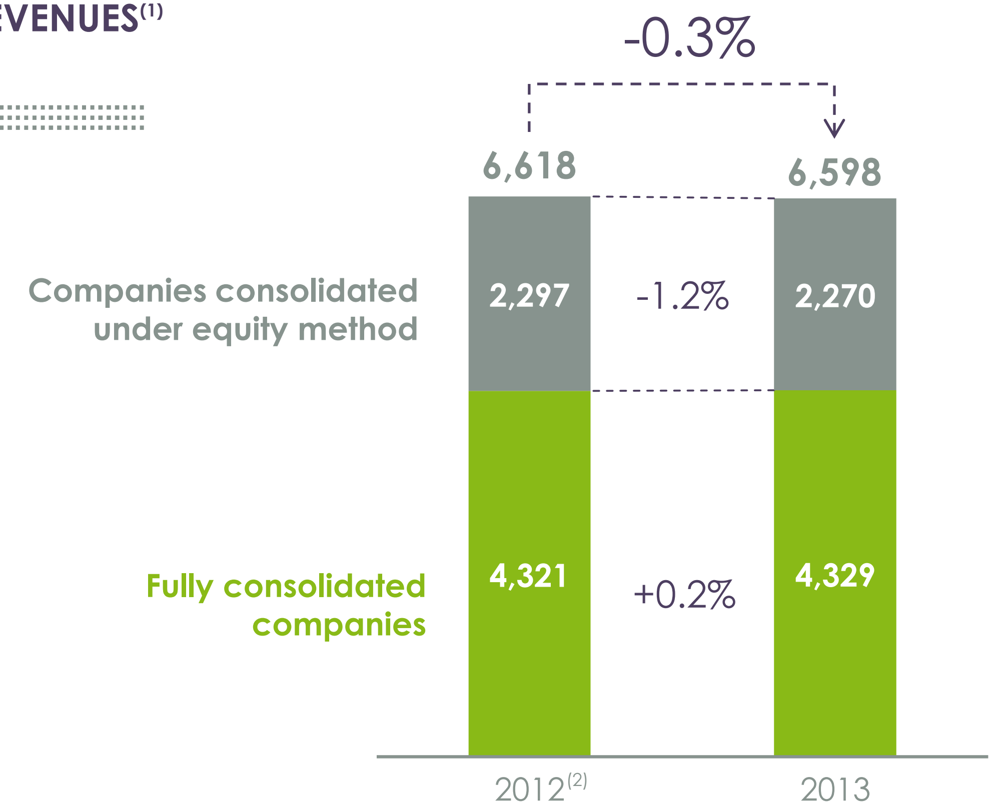


FY 2013 RESULTS

Stable revenues

ECONOMIC REVENUES(1)

In €m



(1) Excluding Danone dividends

(2) Restated for the sale of Mors Smitt, the Flexitallic Group and deconsolidation of Fondis at Eurazeo PME, the partial sale of ANF Immobilier's assets, the sale of Moncler sportswear and on a pro forma basis adjusted for the acquisition of Idéal Résidences, Péters Surgical, Cap Vert Finance & IES Synergy

Continued increase in companies' contribution

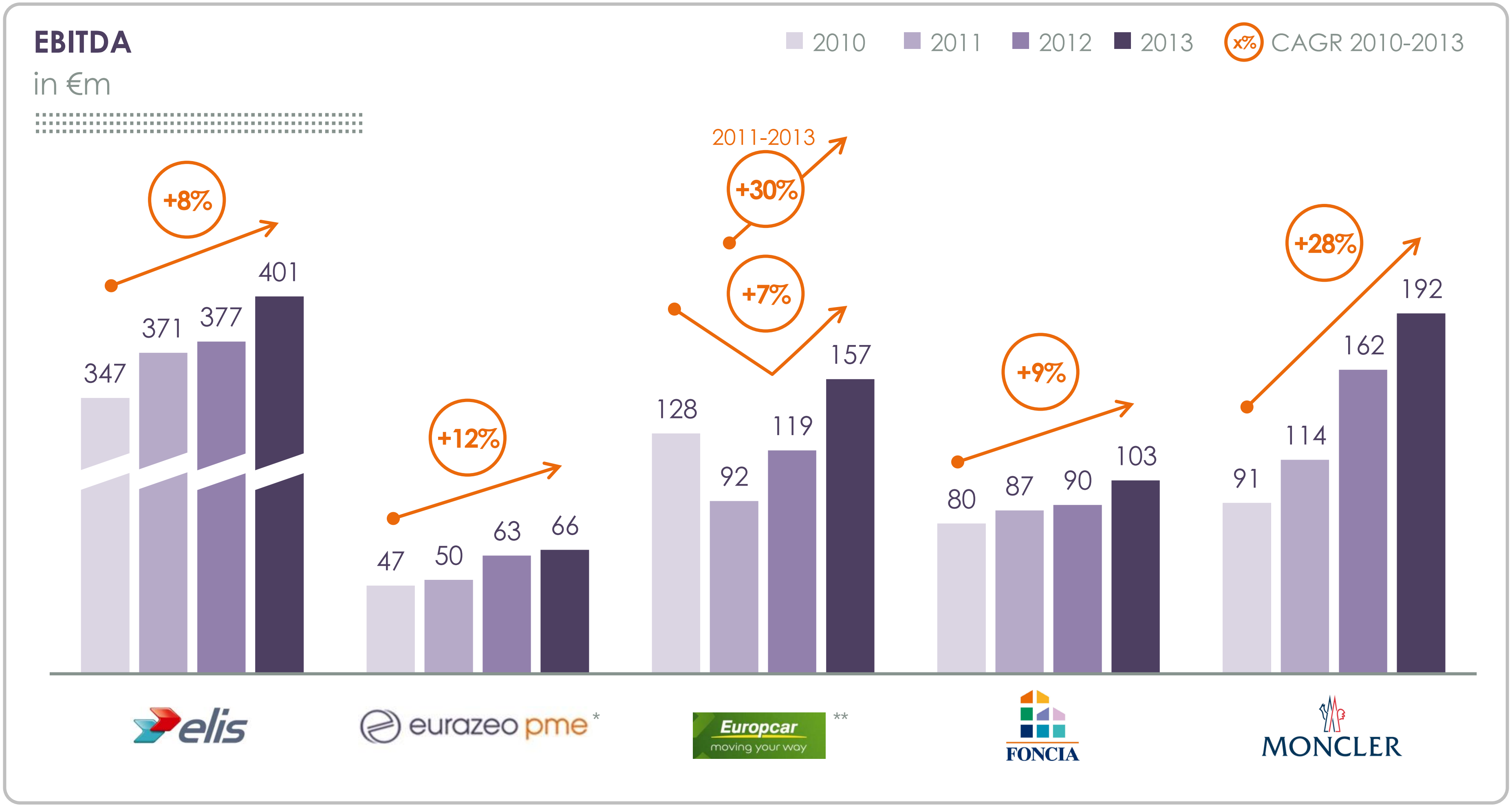
CONTRIBUTION OF COMPANIES NET OF FINANCE COSTS

In €m

	2012	2012 PF*	2013	Change
Adjusted EBIT of Group consolidated companies	**608**	**559**	**576**	+3.2%
Excluding the change in the textile depreciation period		*518*	*567*	*+9.3%*
Cost of financial debt of Group consolidated companies (net)	**(475)**	**(467)**	**(474)**	*-1.6%*
Results for companies consolidated by the equity method, net cost of debt	**105**	**74**	**81**	*+10.2%*
Contribution of companies' net cost of debt	**238**	**166**	**183**	***+10.6%***
Excluding the change in the textile depreciation period		*125*	*173*	*+38.4%*

(*) Proforma = Adjusted from the IPO of Moncler, acquisitions & disposals at Eurazeo PME and Eurazeo Croissance, the partial disposal of Rexel and ANF Immobilier's assets disposals

Increasing EBITDA despite tough economic conditions



(*) Eurazeo PME: EBITDA for majority investments (portfolio as of 12/31/2013) ; 2012 EBITDA is adjusted on 2013 perimeter
(**) Adjusted Corporate EBITDA

Profit & Loss details

(€m)	**2012 PF**	**2013**
Contribution of companies' net cost of debt	166	**183**
Change in value of real estate properties	(70)	**15**
Capital gains	10	**915**
Other[1]	(96)	**(59)**
Taxes	(49)	**(38)**
Non-recurring items	(279)	**(350)**
Net consolidated income	(318)	**666**
Net consolidated income Group share	(238)	**561**

(1) Revenue at the holding company, amortization of commercial contracts, net cost of financial debt of holding sector and operating costs

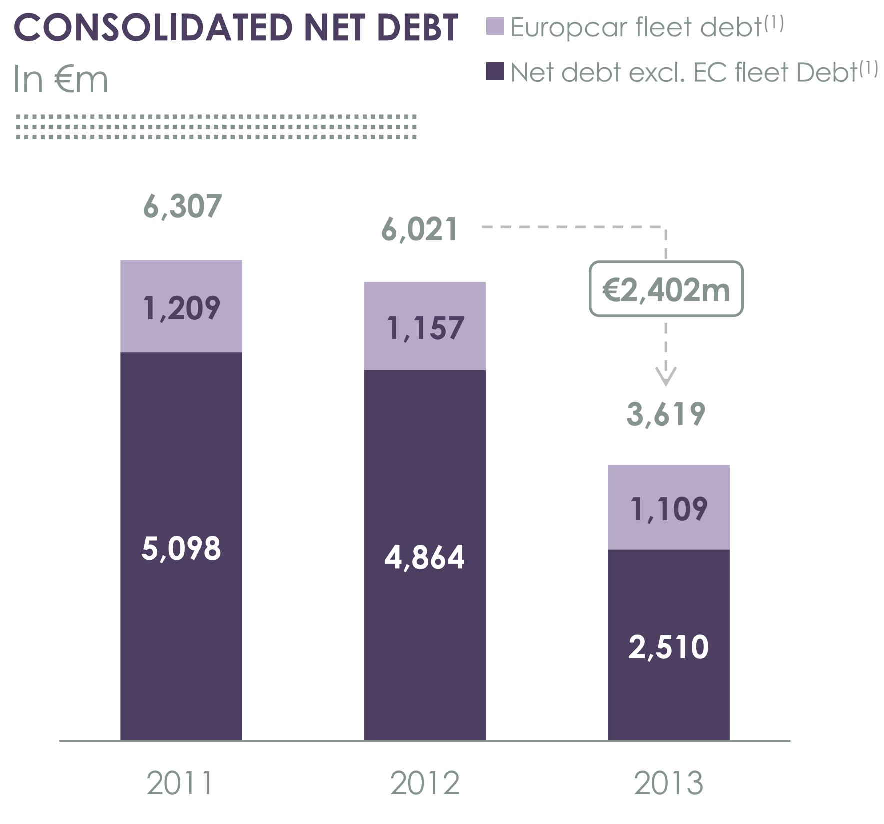
Capital gains

Capital gains on disposals (€m)	**915**
Edenred	417
Moncler	221
Danone	142
The Flexitallic Group	81
Rexel	44
Other	10

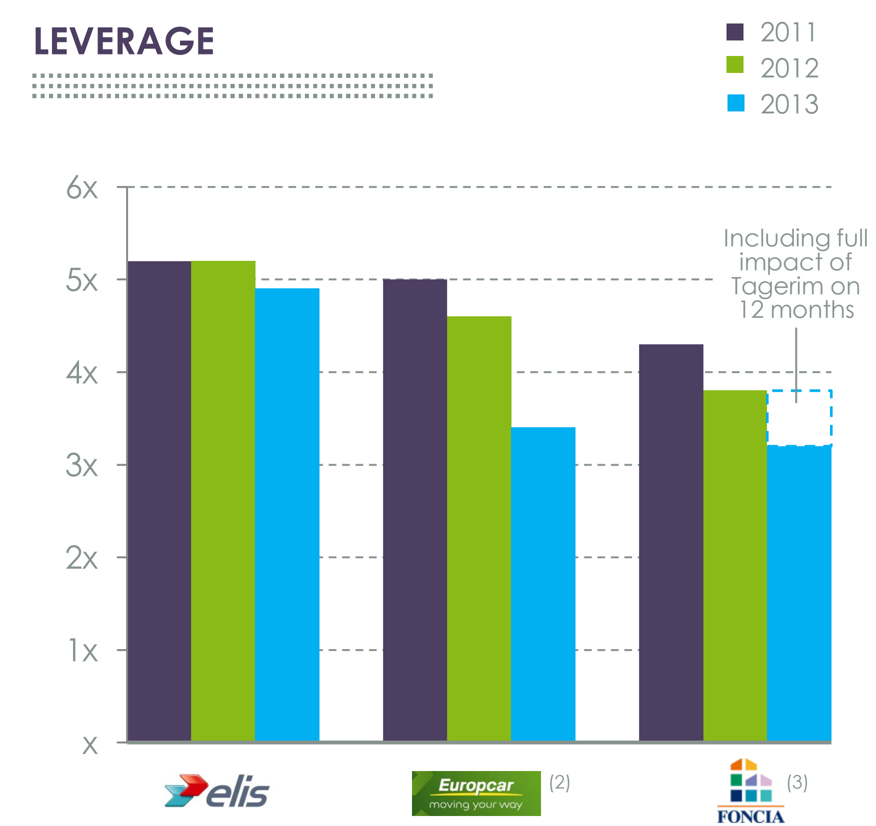
Non-recurring items

Total non-recurring items (€m)	(350)
Impairment	**(132)**
• *APCOA*	*(71)*
Non-recurring items	**(202)**
• *Restructuring*	*(64)*
• *Loss making contracts at APCOA & other*	*(26)*
• *Transaction costs*	*(13)*
• *Non recurring financial charges*	*(23)*
• *Other*	*(76)*
Derivatives and related taxes	**(16)**

Decrease in consolidated net debt & leverage



(1) Excluding debt equivalent of fleet operating leases



(2) Europcar: corporate Net debt / Corporate EBITDA
(3) Foncia: excluding acquisitions in 2013 / on a pro forma basis

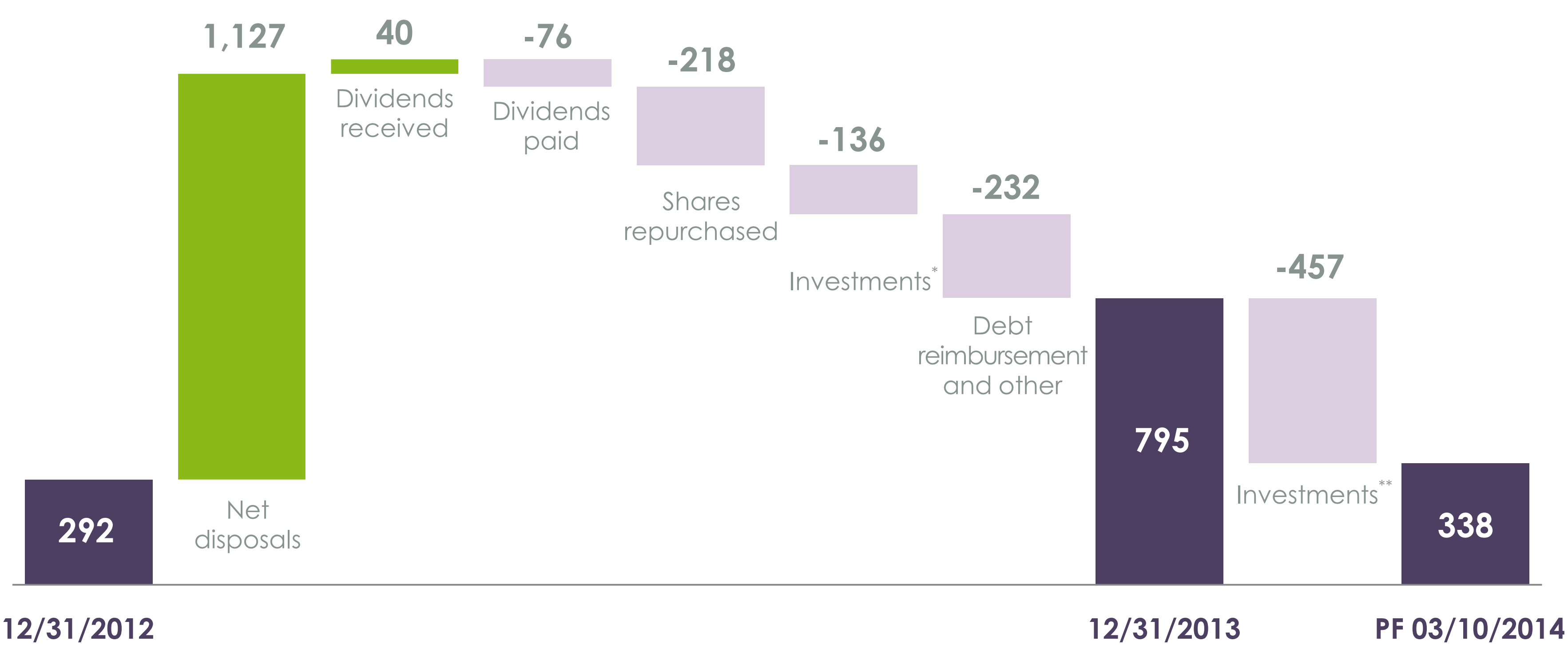
A €2.4bn reduction in consolidated net debt

Portfolio companies' debts are non recourse to Eurazeo

Strengthened cash position

CASH POSITION

In €m



(*) Investments in Idéal Résidences, IES, Cap Vert Finance, Péters Surgical, and reinvestment in The Flexitallic Group

(**) Investments in Asmodee, Atmosfera, 3SP Group, Vignal System + proforma of the investment in Desigual

A UNIQUE BUSINESS MODEL

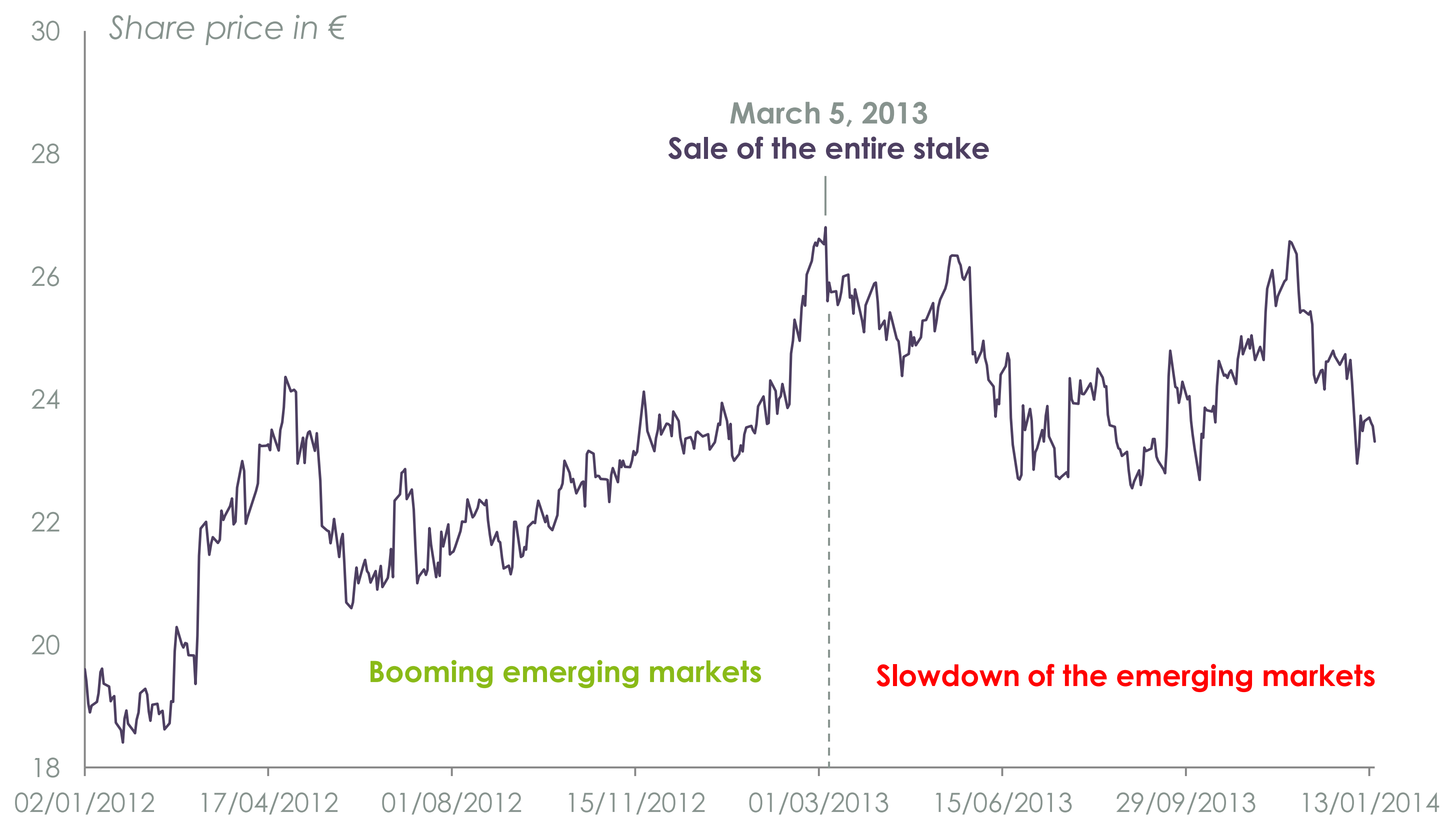
The pillars of our model

The Edenred example

Edenred

BOLD

RESPONSIBLE



The Moncler example

MONCLER

BOLD

OPEN-MINDED

2011

- Investment in a new segment (Luxury)

2012

- Openings in warm regions
- Sale of sportswear under consideration

2013

- A short IPO market window: between Thanksgiving and Christmas
- Pure play in luxury

Eurazeo remains a significant shareholder: 19.7% of capital

- **A successful IPO**
  - Over-subscribed 31 times (IPO price: €10.20)
  - +47% on the first day of listing (€14.97 on Dec.17, 2013)
- **Value creation:**
  - Net proceeds : €274m for 37% of our holding
  - Implicit cash-on-cash multiple*: 2.75x

(*) Multiple on gross proceed

The Europcar example

Europcar moving your way

	BOLD	TENACIOUS	RESPONSIBLE
2006 - 2008 Growth & cash management			
2009 - 2011 Recession	• Car2go mobility solution early launch in Hamburg	• Multiple fleet refinancings over the years to optimize fleet financing flexiblity and cost	
2012 - 2013 Fast Lane		• Fast Lane implementation	• Reinvestment alongside refinancing to allow deep reorganization

1st positive impacts of transformation: Corp. EBITDA up +31.5% @ €157m in 2013

DELIVERING
OVER THE MEDIUM TERM

Growth drivers supported by megatrends

MEGATRENDS		KEY SECTORS	INVESTMENTS
Longevity/ Health awareness	People > 75y. in France ~x2 in 2010-2040*	Healthcare & related services	IDÉAL RÉSIDENCES, Péters Surgical
Growing Middle Class in emerging markets	Middle class in Asia Pacific x6 in 2009-2030, i.e. +2.7bn new people**	Luxury & global brands	ACCOR, MONCLER, Desigual
Natural resources scarcity	Proved oil reserves represent 40 years of our current consumption***	Energy-driven businesses	ies, FONROCHE, CAPVERT-FINANCE
Evolution of consumer patterns	For 83% of the French, using a product matters more than owning it****	Circular Economy Technology & digital	ASMODEE, Europcar, elis

(*) Source: INSEE (**) Source: OECD. The Middle class is defined as households with daily expenditures between USD10 and USD100 per person in purchasing power parity terms (***) Source: IFPEN, 2013 (****) Source: Obosco, 2012

Significant growth potential of latest acquisitions

2013 REVENUES (€m)

eurazeo pme

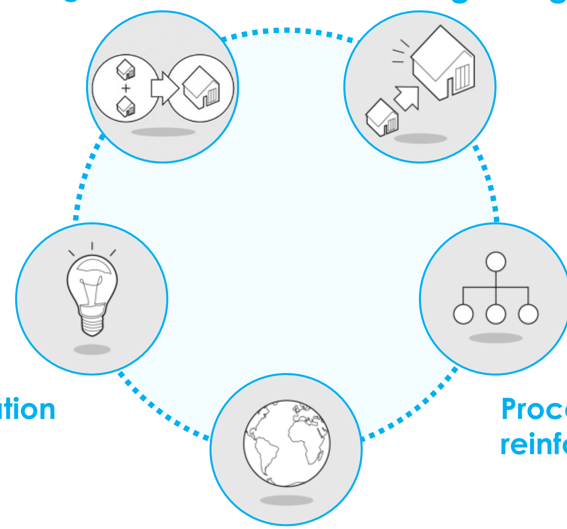
• Idéal Résidences	27
• Cap Vert Finance	63
• Péters Surgical	37
• Vignal Systems	48

eurazeo croissance

• IES Synergy	14

eurazeo capital

• Asmodee	140*



REVENUES IN 5 YEARS

Total revenues	**>€300m**	**~x2.0 +15% CAGR**	**>€600m**
Total invested to date	**~€230m**		

(*) Last estimate as of March 2014 (fiscal year end)

Clear investment criteria aimed at value creation

BEFORE DEAL

Identifying investment opportunities

In-depth study of the target

Due diligence

INVESTMENT CRITERIA

- Growth potential or build-up opportunities
- Barriers to entry, no operational turnaround situation
- Quality of management
- Transformation potential
- Western European HQ

AT DEAL

NON NEGOTIABLE: INTERACTION WITH COMPANIES

- Good governance and significant influence to implement transformation and CSR
- In-depth sector knowledge and thorough due diligence

DEAL | **NO DEAL**


Desigual®
la vida es chula!

Desigual fits our investment strategy

Eurazeo investment criteria	Desigual's proposition
Barriers to entry	Unique positioning, unique image, differentiated pricing: Desigual is playing in its own arena
Profitability and growth profile	Best-in-class historical top line growth, coupled with a very high operating efficiency, and a well-taylored distribution strategy, delivering an impressive operating profitability (29% EBITDA margin achieved in 2013)
Long term sustainability of cash flows	Sustainable cash flow generation supported by solid growth prospects, profitability and high cash conversion (operating FCF conversion 60-70%) after €60-90m annual capex over the last two years
Strong transformation potential / equity story	A young company with numerous growth levers: new geographies, new categories, wider product offering with more basics A 30-year old brand, with still many identifiable and actionable growth levers
High quality management team	A young and talented management team, with international experience led by Thomas Meyer, Founder and Executive Chairman

What we love about Desigual

- **Unique product and vision**, with a strong brand DNA and the potential to grow globally
- **Smart business model**: 2 main collections per year; multi-channel, multi-category, multi-gender; cost conscious and highly reactive, leveraging on state of the art management/IT tools and centralized supply chain
- Visionary, highly dedicated and experienced **management** team led by its founder Thomas Meyer
- The founder and top management team remain invested and **fully involved in the business**
- **A combination of explosive and very profitable growth over the last 11 years**
  - +29% Sales CAGR 2009-2013
  - 10x from 2007
  - 100x in 11 years
  - Best in class **EBITDA margin** (29% in 2013)
  - Strong **cash flow** generation
- **Ambition** to grow the brand in North America, Latin America and Asia, where Desigual is still under-penetrated

Potential to **grow** and
create a new **global player**

Our ambitions for the future: becoming a Global Brand

Developing new geographies

- Continue its **geographic expansion in Europe** and **consolidate its recent international development**, particularly in the United States, Latin America and Japan

Regularly launching new categories, leveraging on a multi-channel approach

- **Shoes**, with European production
- **Sportswear**, technical products with a Desigual touch
- **Living**, mainly textile products
- **Beauty**

Transaction highlights

Valuation

- €2.7Bn Enterprise Value
- 10.2x LTM EBITDA estimate
  as of March 31
- Eurazeo subscribes €285m capital increase for 10% stake in Desigual
- Closing is expected before Summer depending on anti-trust clearance
- Strong net cash position above €150 m proforma of the investment

Governance framework

- Thomas Meyer keeps the Executive Chairmanship and 90% of the share capital
- Board of Directors composition, 6 to 7 members
  - Thomas Meyer appoints 4 and 1 Independent director
  - Eurazeo appoints 2 directors
- Certain reserved matters to be approved with supermajority rule
- Economic protection of Eurazeo's investment through up to 4% additional stake to secure Eurazeo's return
- A very detailed contractual agreement on Eurazeo exit alternatives

INTRODUCTION TO ASMODEE

WITH STEPHANE CARVILLE

A leading publisher and distributor of games

Established in 1995, **Asmodee is now a leading European board games and trading cards publisher and distributor**

Authors

Other Publishers

Publisher

Other Distributors

Distributor

Retailers

Specialized independent stores
Specialized retailer chains
Mass-market (food retailers)
Kiosks, Web …

- A success built on very strong relationships with **authors, game studios & publishers** and recognized expertise in publishing and distributing the right games at the right place and with the right timing
- Vast majority of new blockbusters in France either **published or distributed** by Asmodee over the last 15 years
- Asmodee also benefits from a **strong recognition from the retailers**, as a key player of the segment with high marketing and animation expertise

Today Asmodee has a direct presence in **France**, **the UK**, **Benelux**, **the US**, **Germany**, **Spain** and **China** with over 170 employees

Bringing innovation to the market

Innovative games

It's all about "modern games"

- Easy rules, quick setting and play
- Provide active playability and fun to gamers
- Far away from old classics, with endless games

And always launching new ones

- A market lacking innovation: largest players relying on old blockbusters only i.e. no new games brought to the players
- Asmodee launching between **80 and 100 new games a year**

On-the-ground animation

A simple but unique expertise in the market

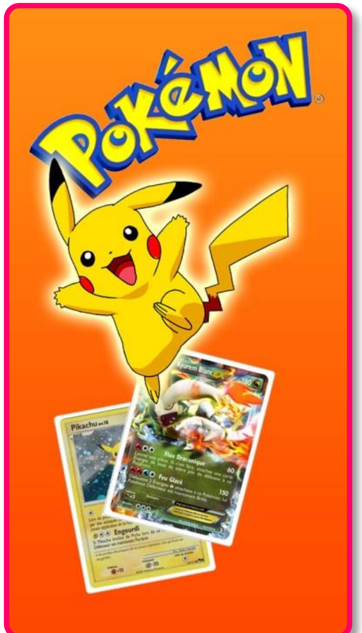
- Hundreds of animators all over the country, in toy's fairs, on the beach, in toy stores etc… to make people play and try
- A simple motto:

" A good game tried, is a game purchased"

Pushing the market upwards with new ideas, new games and animation

A wide range of very strong games

Trading cards



- **Exclusive distribution** granted to Asmodee in France in 2003
- **Very strong franchise worldwide for over 20 years**, supported by TV series and video games
- **A wonderful key** to enter new markets or new channels

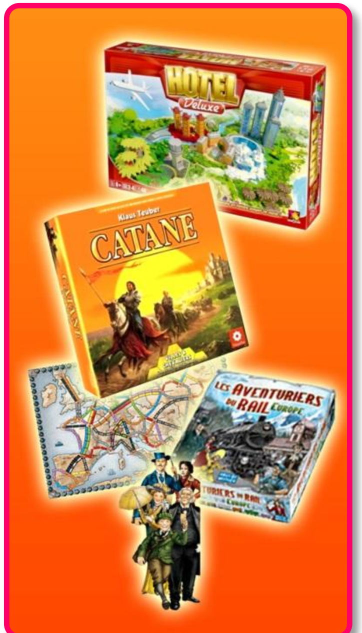
Card games

- **Asmodee's origins and continuous success** with best-sellers* like Jungle Speed, Time's Up, Dooble

Action games

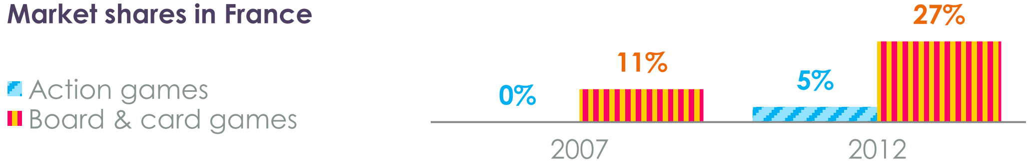
- A move towards action games to **increase overall penetration** of the games market and **address the mass-market**

Board games



- Opportunity for Amsodee to **bring its expertise into a new market**, dominated by traditional games.

Market shares in France



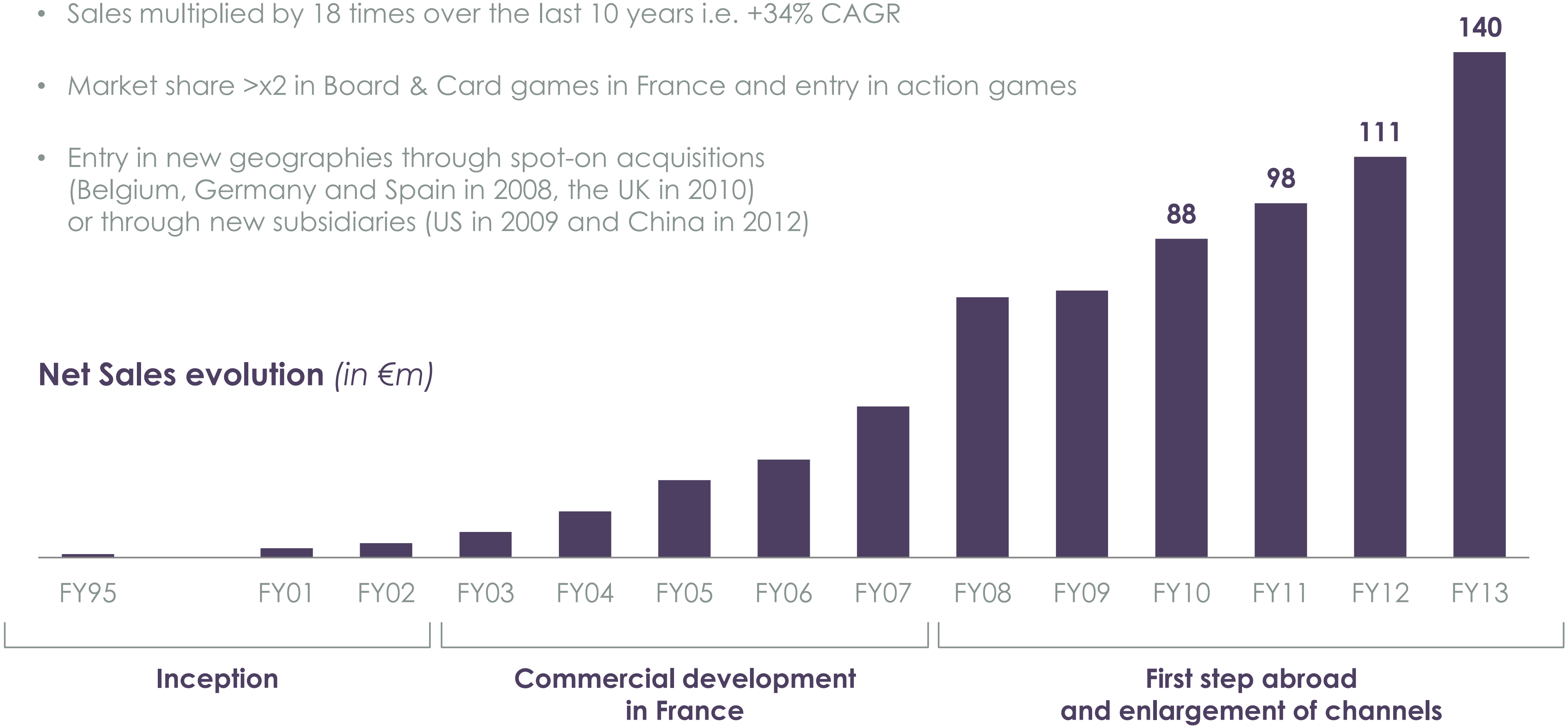
(*) Best-seller: +350,000 units/year

An uninterrupted growth story

A track-record of sustainable growth and market share gain

- Sales multiplied by 18 times over the last 10 years i.e. +34% CAGR
- Market share >x2 in Board & Card games in France and entry in action games
- Entry in new geographies through spot-on acquisitions (Belgium, Germany and Spain in 2008, the UK in 2010) or through new subsidiaries (US in 2009 and China in 2012)

Net Sales evolution *(in €m)*

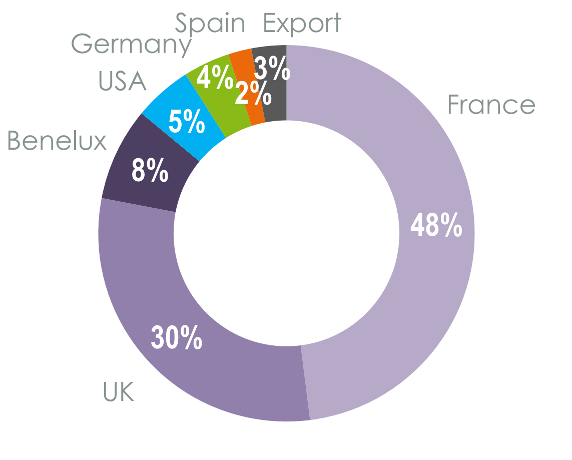


Source: management consolidated accounts. FY ending March 31st

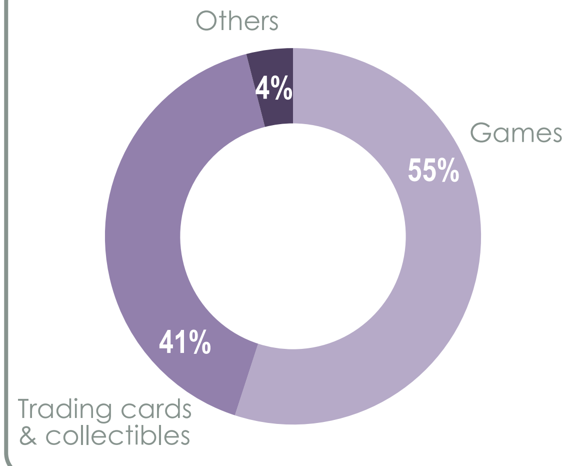
Appealing opportunities & ambitious targets

With the objective to become a key global player of the Game market

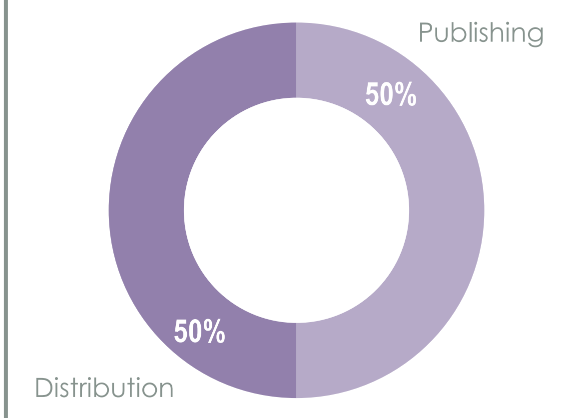
Geographies



Products



Activities (Games only)



Long-term target: **International > 66%** **Trading cards < 33%** **Publishing > 60%**

Growing international

- Considerable potential of US market (mid-term);
- Opportunities in Eastern Europe, Latam and Asia to be further assessed;
- Chinese market to be explored (longer term)

Seize M&A opportunities

- Numerous opportunities identified worldwide
- M&A to potentially support all other development strategies

Turning digital

- Digital game market only starting and still to be structured. Mid to long term opportunity for Asmodee

Reinforcing publishing

- Increase Intellectual Property (IP) content of the Group and turn all major subsidiaries into publishers beside their distribution expertise

Exploring new distribution channels

- New channels to be explored through partnerships, new networks, education etc.

Source: management consolidated accounts. As of March 2013

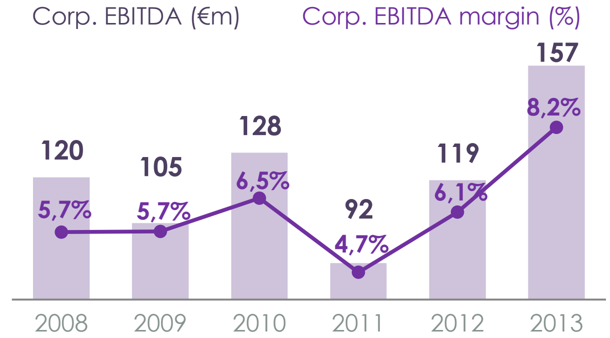
CONCLUSION

Outlook for Eurazeo Capital's main assets

Outlook : **Past :**

Europcar moving your way

- Strong refocus on the group commercial strategy to **increase topline** both on the B2B segment and on the Leisure one, in order to strengthen Europcar's leadership
- Continuity of the Fastlane program to reach & improve:
  - Operational lever
  - Industry standard of low double-digit corporate EBITDA margin
  - Cash generation to deleverage under **2.5x** corporate EBITDA

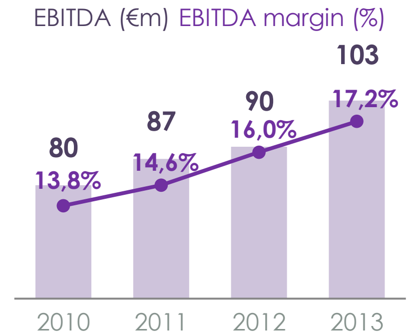


FONCIA

- +5–10% EBITDA CAGR (LfL) confirmed

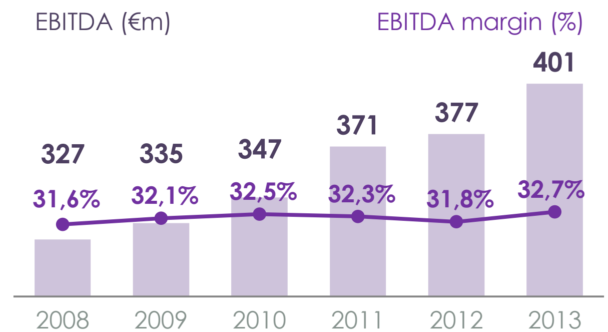
Reduction in Net Debt/EBITDA in 2013–2016:

- Proforma leverage for acquisitions in 2013: 3.8x (incl. Tagerim)
- ~2x Net debt/EBITDA by end of 2016



elis

- Top line organic growth in France expected **around PIB+1%** in line with historical performance
- Avg. top line organic growth in Europe **in the 3-5% area** driven by Southern recovery
- Full-year impact of Atmosfera: **c.+€20m EBITDA** in 2014
- Improvement of margins notably due to lower international margins gradually going up



(*) On a proforma basis

Significant financial resources dedicated to growth search in the next 5 years

	eurazeo capital	eurazeo pme	eurazeo croissance	eurazeo patrimoine
DEDICATED INVESTMENT ENVELOPPE	**€2bn – 2.5bn**	**€500m**	**€500m**	**Resource allocation for real estate, outside ANF Immobilier**
		2-3 investments per year + build-ups		

Active share buyback program

4,371,620 shares
bought in 2013
(of which 3.5m bought from Montreux in December 2013)

€218m | €50/share

i.e. **6.6% of total shares[1]**

4,018,202 shares
cancelled in 2013
(of which 3.1m in December 2013)

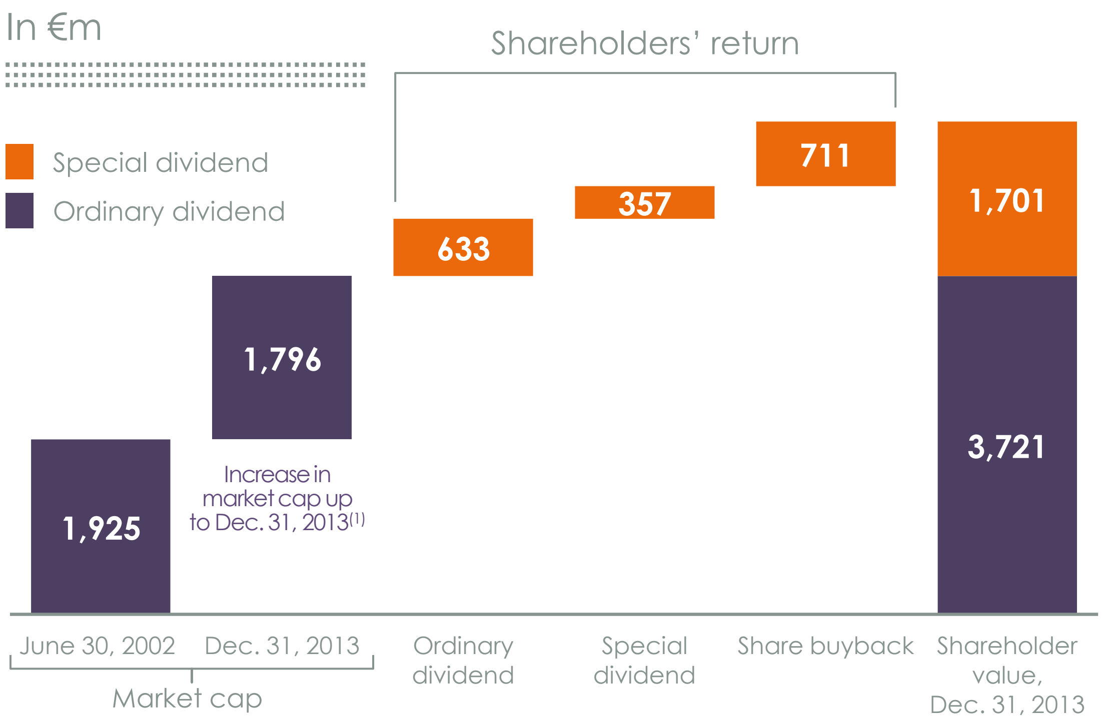
i.e. **5.8% of total shares[2]**

(1) As of January 1, 2013

(2) As of July 1, 2013

Solid return to shareholders since 2002

DIVIDEND DISTRIBUTION



Eurazeo outperformed the index over a long period of 11 years[2]:

	TSR	CAGR
Eurazeo	**+166%**	**+9%**
CAC 40	+61%	+4%

Eurazeo has distributed ~88% of its market capitalization since June 30, 2002

FY 2013 Dividend
€1.20/share

Bonus share
1 for 20

(1) Including capital increases. Source: Bloomberg.
(2) Between June 30, 2002 and December 31, 2013

A solid future ahead…

- ▲ **Good earnings prospects at portfolio companies**
- ▲ **Remain active in our strategy of portfolio rotation**
- ▲ **Financial resources to fulfill our ambition**
- ▲ **Active share buyback policy and regular dividend distribution**

APPENDICES

Including Group companies' detailed information

Contents

Net Asset Value as of December 31, 2013

	% held[1]	Nb shares	Price	NAV as of Dec. 31, 2013	with ANF at its NAV
			€	€M	ANF @ €31.6
Eurazeo Capital Listed (2)				**1,587.5**	
Rexel	9.06%	25,668,739	18.42	472.8	
Moncler	19.45%	48,613,814	14.59	709.1	
Accor	8.72%	19,890,702	33.00	656.5	
Accor net debt				-250.8	
Accor net* (3)				405.7	
Eurazeo Capital Non Listed (2)				**1,458.3**	
Eurazeo Croissance				**152.5**	
Eurazeo PME				**218.0**	
Eurazeo Patrimoine				**299.7**	**377.6**
ANF Immobilier	48.93%	8,675,095	22.62	196.2	274.1
Colyzeo and Colyzeo 2 (3)				103.5	
Other assets				**67.3**	
Eurazeo Partners (2)				43.8	
Others				23.6	
Cash				**794.9**	
Tax on unrealized capital gains				**-71.3**	-86.6
Treasury shares	4.04%	2,639,172		**109.0**	
Total value of assets after tax				**4,616.1**	**4,678.7**
NAV per share				**70.7**	**71.6**
Number of shares				**65,304,283**	**65,304,283**

(*) Net allocated of debt

(1) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included in the Eurazeo Partners line

(2) Eurazeo's investments in Eurazeo Partners are included in the line Eurazeo Partners

(3) Accor shares held indirectly through Colyzeo funds are included on the line for these funds

Net Asset Value as of March 10, 2014

	% held[1]	Nb shares	Price	NAV as of Mar. 10, 2014	with ANF at its NAV
			€	€M	ANF @ €31.6
Eurazeo Capital Listed (2)				**1,633.7**	
Rexel	9.06%	25,668,739	18.62	477.9	
Moncler	19.45%	48,613,814	13.77	669.6	
Accor	8.72%	19,890,702	37.03	736.5	
Accor net debt				-250.3	
Accor net* (3)				486.2	
Eurazeo Capital Non Listed (2)				**1,599.3**	
Eurazeo Croissance				**152.5**	
Eurazeo PME				**239.5**	
Eurazeo Patrimoine				**310.7**	**376.1**
ANF Immobilier	48.93%	8,675,095	24.06	208.7	274.1
Colyzeo and Colyzeo 2 (3)				102.0	
Other assets				**67.2**	
Eurazeo Partners (2)				43.8	
Others				23.4	
Cash				**623.3**	
Tax on unrealized capital gains				**-75.7**	-88.5
Treasury shares	4.01%	2,619,858		**109.6**	
Total value of assets after tax				**4,660.1**	**4,712.7**
NAV per share				**71.4**	**72.2**
Number of shares				**65,274,283**	**65,274,283**

(*) Net allocated of debt
(1) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included in the Eurazeo Partners line
(2) Eurazeo's investments in Eurazeo Partners are included in the line Eurazeo Partners
(3) Accor shares held indirectly through Colyzeo funds are included on the line for these funds

Strong discipline for selectivity

2020

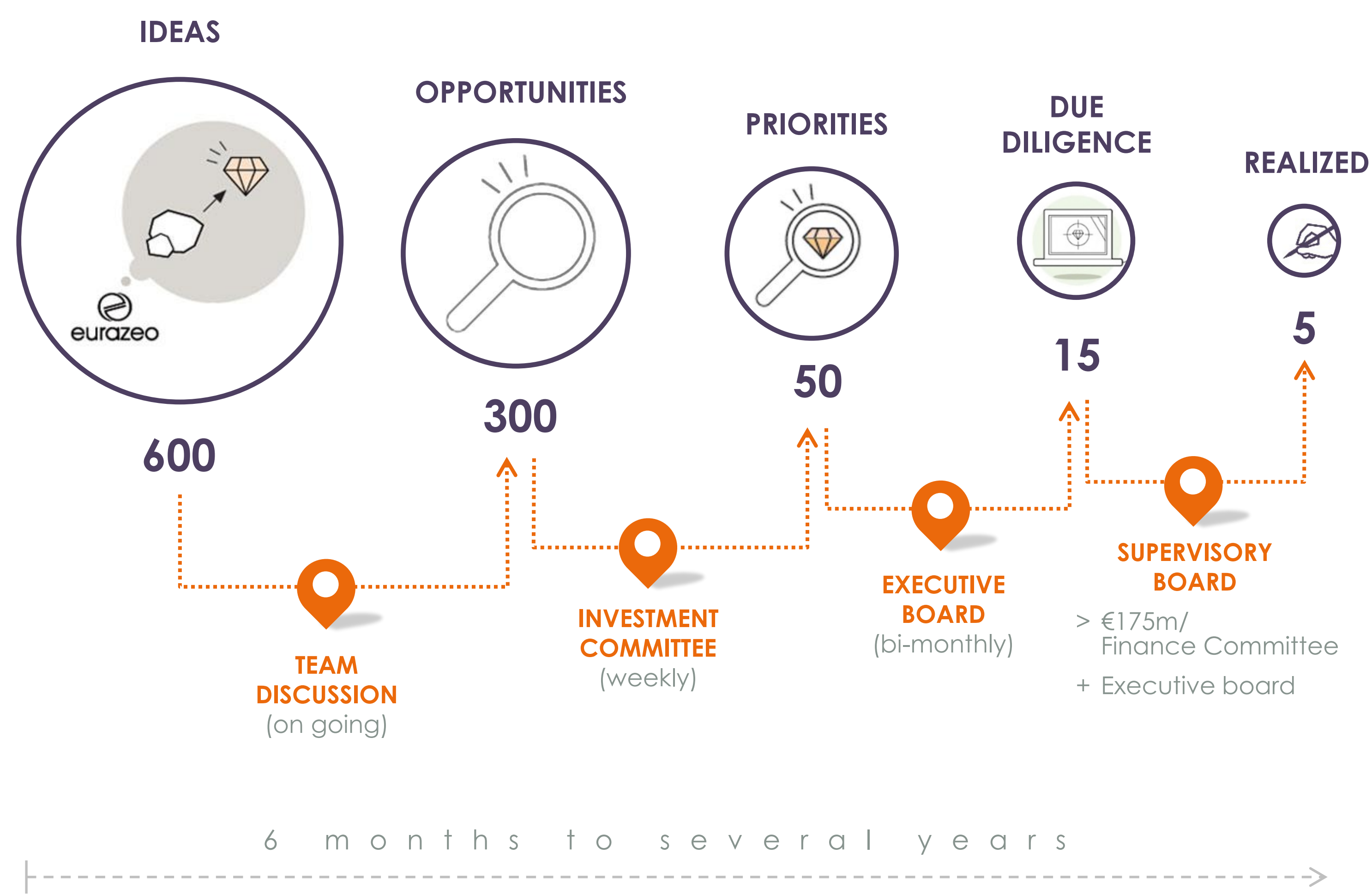
Growth **Megatrends**

Identifying/selecting **key sectors**

+

Network: opportunity generation

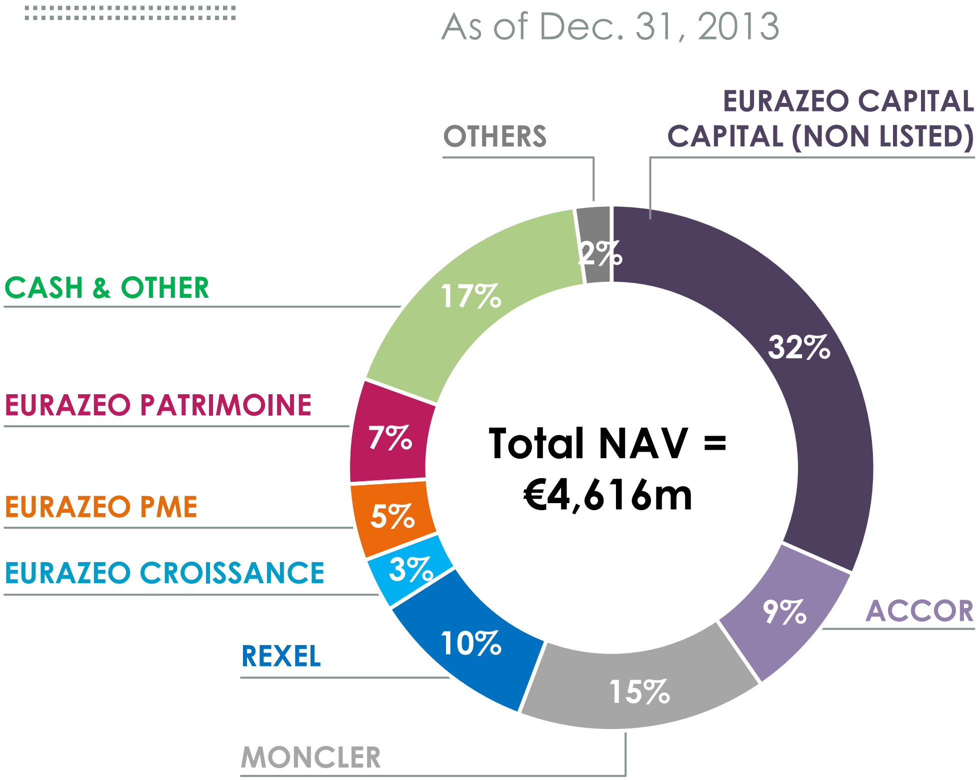
- Corporate divestitures
- PE portfolios,
- Family situations, etc…



Breakdown of NAV

NAV*

% of total



(*) Split after tax

DETAILED INFORMATION ON EURAZEO CAPITAL

ACCOR

ECONOMIC INTEREST

8.8%

EQUITY METHOD

- **Sustained Growth and Solid Results in 2013**
  - Revenue up 2.7% like-for-like(1) to €5,536 million
  - Improved EBIT, up 5.3% like-for-like to €536 million
- **Increase in management and franchise fees (up 14.7%)**
- **In 2013, consolidated recurring cash flow was a very solid €248 million**
- **Dividend of €0.80 per share(2)**
- **A solid second-half performance:**
  - reflecting a firm recovery in the hotels business
  - the introduction of an effective distribution strategy
  - the impact of the cost-savings plan

(1) At comparable scope of consolidation and exchange rates

(2) Dividend payable entirely cash, or half in cash and half in stock at a 10% discount, subject to shareholder approval at the Annual Meeting

2013 highlights

In €m	2013	2012	Reported change	Comparable change
Revenue	**5,536**	**5,649**	*-2.0%*	*+2.7%*
EBITDAR	**1,759**	**1,788**	*-1.7%*	*+2.6%*
% margin	*31.8%*	*31.7%*		
EBIT	**536**	**526**	*+1.9%*	*+5.3%*
% margin	*9.7%*	*9.3%*		
Net debt	**231**	**421**	*-45.1%*	-

2013 highlights

- **Financial performance:**
  - **Robust growth** in the key **European markets**, led by capital cities in H1 and recovery in other destinations in H2. Sustained demand in **emerging markets**, this improvement offset a still **fragile situation in Southern Europe**
  - **By segment**, L-f-L growth up 2.9% in Upscale & Midscale and up 2.4% in Economy. The gains were led by (i) increased **demand** , (ii) **higher room rates late in the year** (iii) 14.7% growth in management and franchise fees.
  - **EBITDAR** : €1,759m in 2013, up 2.6% L-f-L, down 1.7% as reported. Margin was stable on a L-f-L basis, at 31.8%
  - In 2013, consolidated **recurring cash flow** was a very solid **€248 million**:
    - Funds from operations rose to €713m (from €694m in 2012)
    - Recurring development expenditure amounted to €200m, while maintenance and renovation expenditure totaled €265 (incl. €27m related to the ibis family upgrade: final phase of the project to upgrade the ibis family brands, with the rebranding of more than 1,700 hotels)
    - Disciplined management of the WC drove a €133m improvement
  - **Consolidated net debt** reduced by €190m **to €231m**
- **Large success for the launch of a bond offering (Jan 31, 2014): €750m, 7 yrs, annual coupon of 2.625%**
  - Order book totaled more than €3bn
  - **Accor's long-term senior debt** is rated **BBB-** by Standard & Poor's and Fitch Ratings
  - On Feb 4, 2014, the 7.5% bond issue was redeemed in an amount of €402.3m
- **Priorities for 2014**
  - Redefining **digital strategy**, particularly in terms of distribution
  - Strengthening **brands** and consolidating their market share
  - Deploying the **HotelInvest** strategy
  - In this context, **Vivek Badrinath** was appointed Deputy CEO in charge of marketing, digital media, distribution and IT systems

APCOA PARKING

ECONOMIC INTEREST

82.2%

FULLY CONSOLIDATED

- **Decrease in sales**
  Impact from airport contract renegotiation and weather conditions in H1 and soft trading in H2
- **EBITDA down 3.5%**
  Difficult weather conditions early 2013 and soft trading in H2
- **Increase in net debt @ constant FX**
- **Financial restructuring in progress in order to significantly reduce the company's leverage**
  Could entirely dilute Eurazeo's interest

In €m	2013	2012	Reported change	Comparable change
Revenue	678	701	-3.3%	-1.3%
EBITDA	64	66	-3.5%	-2.3%
% margin	9.4%	9.5%		
Net debt	641	641	0%	+2%

ECONOMIC INTEREST

83.0%

FULLY CONSOLIDATED

Regular topline growth

- French business posting a 1.5% organic growth, coherent with Elis long-term performance of PIB+1% on its domestic market
- Heterogeneous performance of international activities, with Southern countries negatively contributing in 2013, despite current change in momentum

Improving margins

- Margin improvement both in France and abroad due to tight cost control, resulting in record-high EBITDA margins of 32.7% and strong growth of 4.0% organically

In €m	2013	2012	Reported change	Comparable change
Revenue	**1,225**	**1,185**	+3.4%	+1.2%
EBITDA	**401**	**377**	+6.4%	+4.0%
% margin	*32.7%*	*31.8%*		
Adj. EBIT(1)	**203**	**185**	+9.9%	
% margin	*16.5%*	*15.6%*		
Net debt	**1,995**	**1,948**	+2.2%	

(1) Excluding €10m one-off effect of change in linen amortization schedule (versus €40m in 2012). Nil expected in 2014

2013 highlights

- **Elis becomes #1 in Brazil through Atmosfera**
  - Acquisition in February 2014 of Atmosfera, the Brazilian leader in the textile and laundry industry for approx. €130m
  - Ambitious synergies identified both commercially and industrially thanks to Elis' existing customer base and technical expertise
  - Strategic development of Atmosfera focused on Workwear and laundry rental (as opposed to cleaning, still representing half revenues of the company)
  - Approx. BRL 280m of sales in 2013 with a 23% EBITDA margin
- **Successful Sale & Lease worth approx. €100m**
  - 23 buildings sold or to be sold for a total amount of €100m, with a c.€8.5m increase in rents in full-year
- **Mid-term targets:**
  - Sustained attention on cash generation and deleveraging initiatives
  - Clear focus on international development, including clear attention on Atmosfera's integration

ECONOMIC INTEREST

86.8%

FULLY CONSOLIDATED

- **Resilience of Europcar's volumes and better quality of business in still tough but recovering market; positive leisure trend confirmed** resulting in stable revenues*
- **Continuous improvement of EBIT and Corporate EBITDA** thanks to successful execution of new revenue capacity management and dynamic FastLane program measures
- **Strong Corporate deleverage** thanks to continuing focus on Cash management

In €m	**2013**	**2012 reported**	Reported change	Comparable change
Revenue	**1,903**	**1,936**	-1.7%	-0.2%
Adj. Corp. EBITDA	**157**	**119**	+31.5%	+32.9%
% margin	*8.2%*	*6.1%*		
Adj. EBIT	**260**	**227**	+14.5%	+15.8%
% margin	*13.7%*	*11.7%*		
Corp. Net debt	**525**	**568**	-7.5%	n/a

(*) at constant exchange rates and perimeter

2013 highlights

- **Stable revenues in tough market environment**
  - Limited decrease in revenues by -0.2% vs. 2012A at constant exchange rate and perimeter
    - Stable volumes in rental days thanks to improved market conditions during the year 2013 in leisure segments, and a strong refocus on Commercial initiatives despite exit from non profitable business mainly in Italy
    - RPD up by +0.1% in a still tough competitive environment but already reflecting better trend thanks to Revenue and Capacity Management initiatives

- **FastLane costs reduction initiatives already resulting in significant margins improvement**
  - Average Fleet holding cost per unit down by -6.9% over the period
  - Continuous improvement of the fleet utilization rate by +1.2pt (75.6% vs. 74.4% in 2012)
  - Network and Headquarters optimization
  - Decrease in other overhead costs (incl. insurance)
  - Significant Corporate EBITDA margin improvement by +2.0pt vs. FY 2012

- **Improved Cash-flow generation**
  - Strong improvement of non fleet and fleet working capital
  - Corporate Net Debt of €525m as of December 31, 2013, with Corporate leverage at 3.4x (-1,2x vs 2012)

FONCIA

ECONOMIC INTEREST

32.9%

EQUITY METHOD

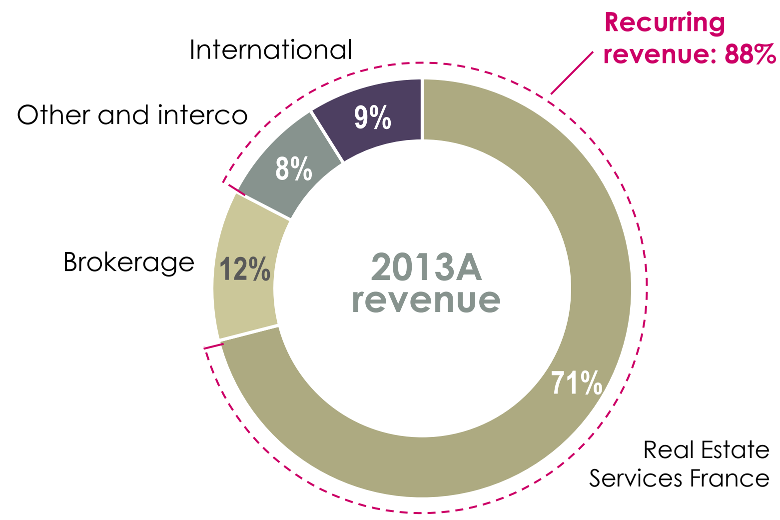
- **Good performance of the French Business** despite tough Brokerage market environment resulting in an increase in revenues by +2.3%[1]
- **EBITDA margin improving by 120bps despite continuous brokerage and marketing investments** thanks to revenue increase and tight cost management
- **Acquisition of the property management division of Tagerim Group,** 8th player in the real estate services market in France

In €m	2013	2012 reported	Reported change	Comparable change
Revenue	595	565	+5.3%	+2.3%
EBITDA	102	90	+13.6%	+10.4%
% margin	*17.2%*	*16.0%*		
Net debt	432	347	+24.6%	n/a

(1) Constant FX rate and perimeter

2013 highlights

- **Revenue increase by +3.5%** (excl. Tagerim)
  - Good performance of the RRES activities
  - Overall stable Brokerage business thanks to better trend observed from Q2-13 benefitting from recent investments in sales force
  - Strong international growth
- **EBITDA margin improved by 120bps**
  - EBITDA increase (+10.4% vs. 2012 at constant FX rate and perimeter) despite sales force investment in Brokerage business and lower interest rates on Client Accounts
- **Stable leverage ratio despite Tagerim acquisition**
  - Net debt stands at €432m at Dec-13 vs €347m last year despite €111m of acquisitions outflows and €13m of non-recurring costs
  - Net Debt / PF EBITDA[2] stable at 3.8x vs 2012
- **Acquisition of the property management division of Tagerim**
  - Strengthening of Foncia leadership in the real estate service market
  - More than 24,000 additional lease properties and 74,000 joint-property dwellings



In €m	2013A	2012A	% var.	% var. *(excl. Tagerim)*
RRES France[1]	423	402	*+5.2%*	*+2.9%*
Brokerage	69	68	*+2.0%*	*+1.3%*
Total France	**492**	**470**	***+4.7%***	***+2.6%***
International	53	49	*+9.7%*	*+9.7%*
Other and Interco	50	47	*+6.3%*	*+5.5%*
Total	**595**	**565**	***+5.3%***	***+3.5%***

(1) RRES France: Residential Real Estate Services France including Joint-Property Management and Lease Management businesses
(2) PF EBITDA including full-year impact of Tagerim acquisition

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In addition to the standard financial reporting formats and indicators required under IFRS, this document contains a number of reclassified tables and alternative performance indicators. The purpose is to help users better evaluate the Moncler Group's economic and financial performance. However, these tables and indicators should not be treated as a substitute for the standard ones required by IFRS.

Moncler's securities referred to in this document have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

This presentation contains preliminary consolidated results for the year ended December 31, 2013.

These results are *carve-out,* containing only Moncler division results, thus with the exclusion of the results relating to the *Other Brands* division, sold on November 8, 2013. The *carve-out* Financial Statements were drawn up for full year 2011 and 2012 and reported in the IPO Prospectus. 2012 *carve-out* results are included in this press release, along with 2013 financial results, for comparable purposes.

The draft Financial Statements for the year ended December 31, 2013, including the results of the Other Brands division, will be examined by the Board of Directors in its meeting scheduled for March 28, 2014.

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MONCLER

ECONOMIC INTEREST

19.7%

EQUITY METHOD

FY 2013 Preliminary Results

(€m)	**2013**	**2012**	Change
Net sales	**581**	**489**	*+19%*
EBITDA	**192**	**162**	*+19%*
Marge	*33%*	*33%*	-
Net debt	**178**	**229**	

2013 Results' Key Highlights*

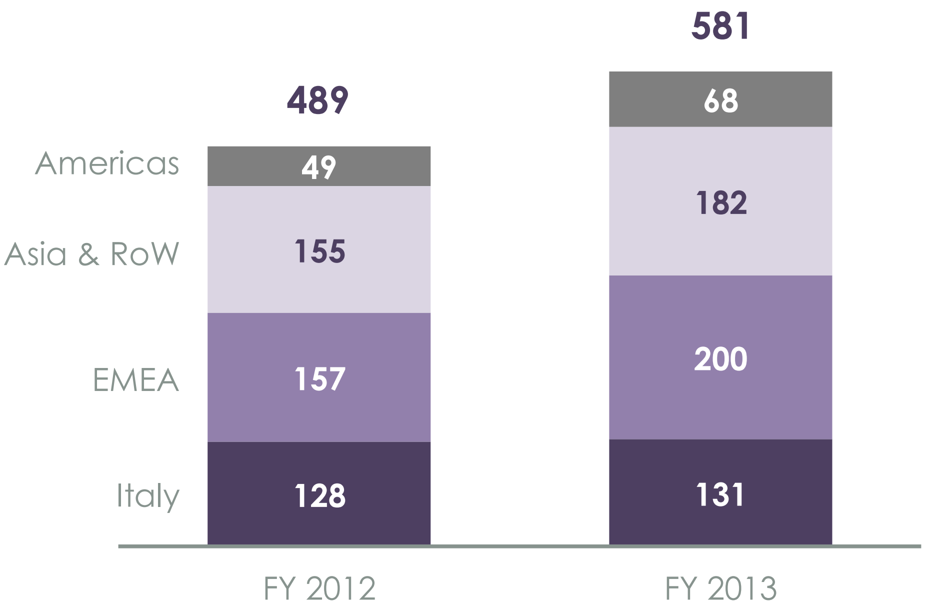
MONCLER

- **Consolidated Revenues:** €580.6m, +19% YoY growth reported (+25% constant currencies)
- **International markets:** €449.6m, 77% of total revenues vs. 74% as of Dec 2012
- **Retail Revenues:** €333.6m (+33% YoY growth), 57% of total revenues vs. 51% as of Dec 2012
- **FY2013 Like-for-Like growth:** +14%**
- **EBITDA:** €191.7m with a margin on sales of 33.0% (33.0% as of Dec 2012)
- **EBIT:** €172.5m, with a margin on sales of 29.7% (29.8% as of Dec 2012)
- **Net Income:** €96.3m with a margin on sales of 16.6% (16.8% as of Dec 2012)
- **Net Debt:** €178.2m (€229.1m in 2012) thanks to solid Cash Flow generation (Eur 50.9m)

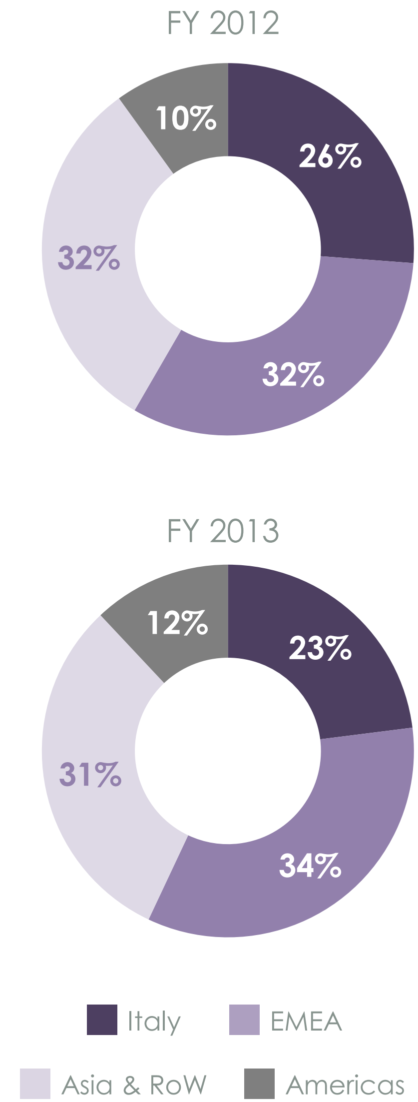
(*) All results do not include non-recurring costs mainly related to the IPO
(**) Like-for-Like is based on sales growth of DOS (excluding outlet) opened as of Jan 1, 2012

Revenues by Region

REVENUES ANALYSIS
(in €m)



	YoY growth Reported	YoY growth Const. curr.
Total	+19%	+25%
Americas	+39%	+44%
Asia & RoW	+17%	+34%
EMEA	+27%	+28%
Italy	+2%	+2%

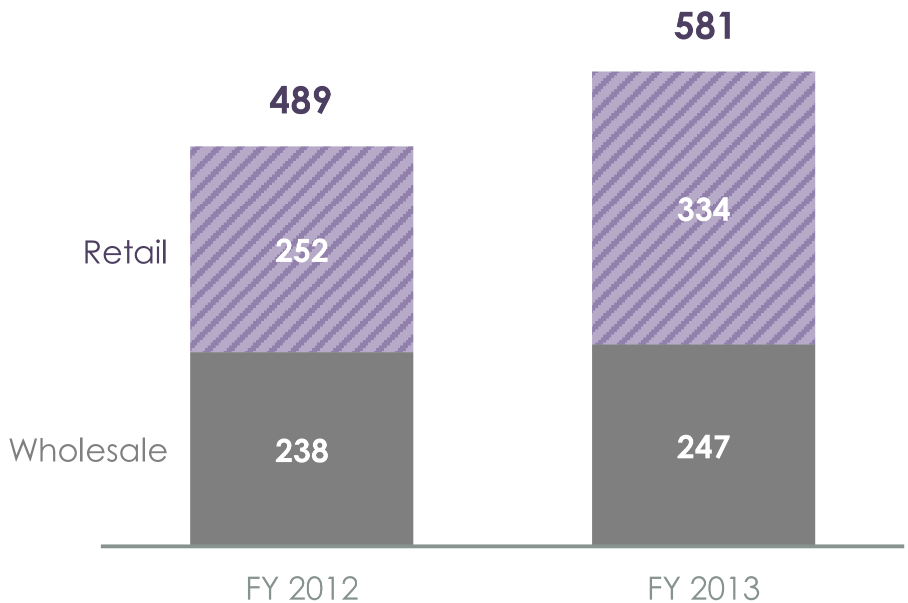


- ▲ **Strong sales performance continued, 25% YoY growth at constant currencies**
- ▲ **Achieved double-digit growth in all International markets, driven by US, Japan and Greater China**
- ▲ **Positive performance in the domestic market, in line with expectations, notwithstanding the planned reduction in wholesale doors**

Revenues by Distribution Channel

MONCLER

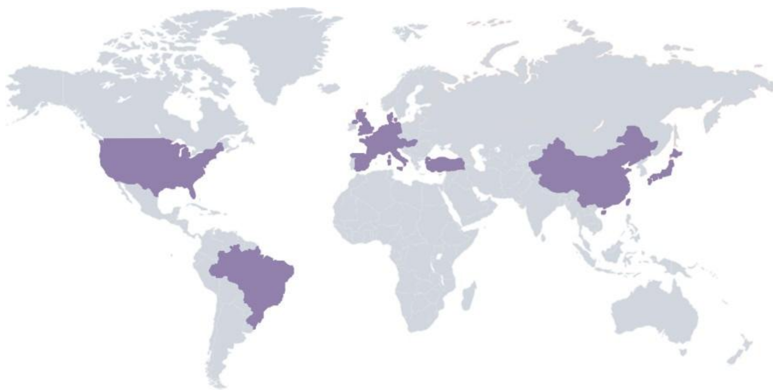
REVENUES ANALYSIS
(in €m)



YoY growth	Reported	Const. curr.
Total	**+19%**	**+25%**
Retail	**+33%**	**+41%**
Wholesale	+4%	+7%

- **Revenues growth driven by the retail channel (+41% YoY growth at constant currencies), accounting for 57% of FY 2013 revenues (51% in 2012)**
- **L-f-L growth +14%. 24 net new openings**
- **Wholesale revenues increased by 7% at constant currencies, driven by International markets**

Monobrand Stores Network



	Dec. 31, 2012	Sept. 30, 2013	Dec. 31, 2013
Retail	83	98	107
Wholesale	21	24	28
TOTAL	**104**	**122**	**135**

▲ **24 retail monobrand net openings in FY2013**

▲ **9 net new openings in Q4 2013, including:**

- Istanbul Zorlu
- Hamburg
- Sao Paulo
- Tianjin

▲ **More than 20 secured stores**

▲ **3 Dos opened in 2014 YtD, including 2 shop-in-shop conversions**

Rexel
ELECTRICAL SUPPLIES

ECONOMIC INTEREST
9.1%
EQUITY METHOD

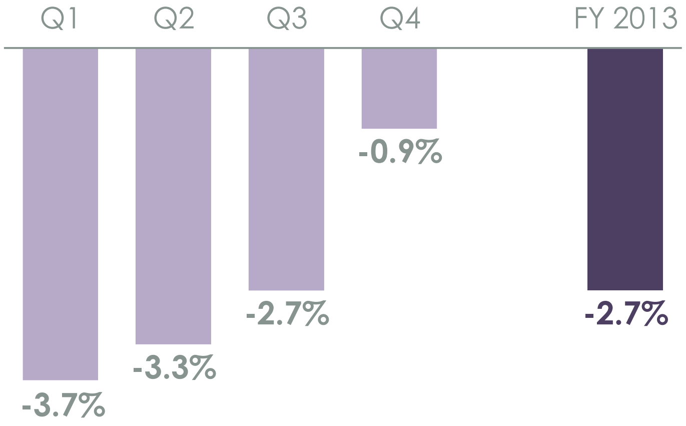
(€m)	2013	2012	Reported change	Comparable change
Revenue	**13,012**	**13,449**	-3.3%	-2.7%
EBITA	**687**	**767**	-10.5%	-7.2%
% margin	*5.3%*	*5.7%*		
Net debt	**2,192**	**2,599**	-15.7%	

FY 2013: resilience of Rexel business model confirmed in a very challenging environment

Sales

Reported sales	**€13,012m**
Reported	-3.3%
Constant and actual-day	-3.0%
Constant and same-day	-2.7%

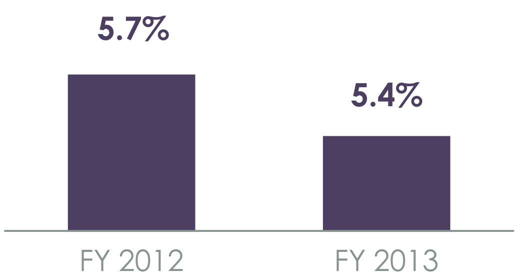
Constant and same-day sales evolution



Sequential improvement in trends quarter after quarter

EBITA

Adjusted EBITA margin

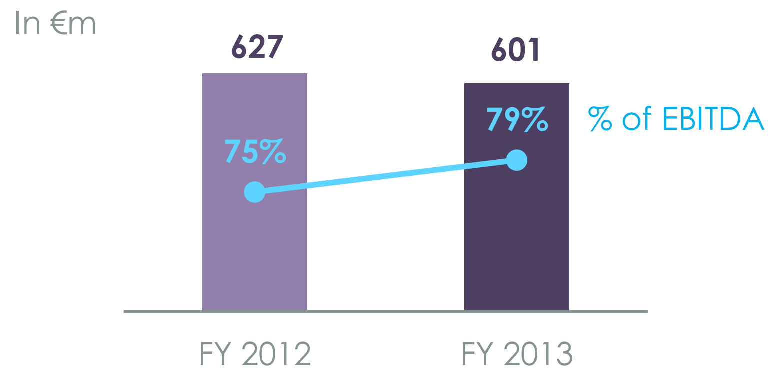


- **Resilient adjusted EBITA margin of 5.4%**
- Down 26bps year-on-year
- In line with operating leverage of c.10bps for each % change in sales

Solid free cash flow generation and significant debt reduction over the year

Free cash flow

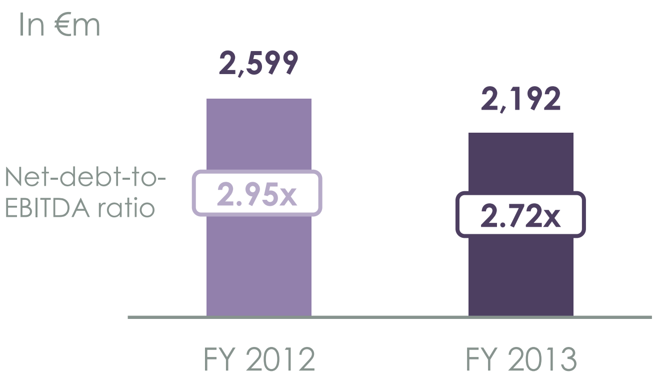
Free cash flow before interest and tax



- **Solid FCF before I&T of €601m, in line with EBITDA conversion rate of at least 75%**
- Strict management of working capital
- Low capital intensity (gross capex represented 0.8% of sales)

Net debt

Net debt at year-end



- **Net debt reduced €407m, i.e. by 16%**
- Net debt reduced from €2.6bn at Dec. 31, 2012 to €2.2bn at Dec. 31, 2013
- Net-debt-to-EBITDA ratio of 2.72x at Dec. 31, 2013 (vs. 2.95x at Dec. 31, 2012)

High-growth initiatives outperformed the market

SALES ON A CONSTANT AND ADJUSTED BASIS

(in €m)

	FY 2012	FY 2013	Change
High-potential business categories	**1,025**	**1,114**	+8.7%
Energy efficiency	*632*	*732*	+15.8%
Renewable energies (PV and Wind)	*292*	*272*	-7.1%
Building automation (incl. Home automation)	*101*	*110*	+9.6%
International customers & projects *(IKA and IPG)*	**673**	**740**	+9.9%
Vertical markets *(Oil & Gas and Mining)*	**609**	**585**	-4.0%
Total Energy in Motion, including renewable energies	**2,308**	**2,438**	+5.7%
Total Energy in Motion, excluding renewable energies	**2,015**	**2,167**	**+7.5%**

- Excluding renewable energies, which were impacted by regulatory changes, high-growth initiatives grew by 7.5% in 2013, vs. a drop of 3.0% in total Group sales
- High-growth initiatives represented 18.7% of Group sales in 2013

Targeting double-digit growth over the medium term

2014 outlook

Depending on the speed and magnitude of the recovery in Europe and in the US non-residential end-market, Rexel aims at delivering in 2014:

- **Sales** in a range of around 1% below to around 2% above 2013 sales, on a constant and same-day basis
- **Adjusted EBITA margin** in a range of around 10bps below to around 20bps above the 2013 margin, consistent with targeted annual operating efficiency ratio of a change of around 10bps in adjusted EBITA margin for each percentage point change in sales
- **Solid free cash-flow**, consistent with targeted conversion rate of at least 75% of EBITDA, before interest and tax, and of around 40% of EBITDA, after interest and tax

We confirm our medium-term ambitions

- **Outperform the market through a combination of organic growthand acquisitions**
- **Grow adjusted EBITA margin to around 6.5% within 3 to 5 years**
- **Generate strong free cash-flow before interest and tax of at least 75% of EBITDA and after interest and tax of around 40% of EBITDA, thanks to low capital intensity and tight management of working capital**
- **Maintain a sound and balanced financial structure with a Net-debt-to-EBITDA ratio not exceeding 3x**

intercos
GLOBAL COSMETIC MANUFACTURER

ECONOMIC INTEREST

33.6%

EQUITY METHOD

- **In March 2014, Eurazeo sold its indirect stake in Intercos to Dario Ferrari** (the majority shareholders), as an anticipation of the PUT option right for the end of this year. Eurazeo keeps an economic exposure, through an earn-out mechanism. The completion of the transaction is subject to the approval of the pool lenders pf Intercos.
- **Solid top line growth** confirming the growth trend experienced since 2010, **EBITDA is up 1.8% thanks to higher volumes**
- **€8m deleverage compared to December last year,** confirming the deleverage trend since two years
- **In 2013 Intercos entered into the nail business**, to have a full range offer: color cosmectics (powders, emulsions, pencils), skin care and now nail polish

In €m (1)	2013	2012	Reported change
Net sales	335	307	+9.1%
EBITDA	48	47	+1.8%
% margin	*14,3%*	*15.4%*	
Net debt	188	196	-3.9%

(1) Unaudited management reporting

2013 highlights

intercos
GLOBAL COSMETIC MANUFACTURER

- **Sales up 9.1% 2013, especially thanks to pencil and color cosmetics**
- **EBITDA increased by €1m up to €48m**
  - **EBITDA margin** is down by 1.1 pt due to certain non recurring effects
    - the launch of the Brazilian plant in H2 2013 (loss making in the FY 2013 because not fully operational)
    - certain investments in people, especially for sales in the US, occurred during the year and not impacting yet the sales
- **Order intake is solid, growing mid-high double digit,**
  - creating ground for faster growth in 2014.
  - Positive trend confirmed across the regions in the first two months of the year
- **Financial situation:**
  - Net debt reduction by €8m compared to December last year, as a result of increased focus on cash flows and working capital management
  - Those are the outcome of the efforts put in place over the last 24-36 months

ECONOMIC INTEREST

19.3%

Gruppo Banca Leonardo

- **Net revenues up 5% in a difficult financial environment**
  Solid performance of the two core businesses – M&A and Private banking – while revenues from Proprietary Trading were down in 2013 compared to prior year

- **Asset under management increased by about €1bn, of which €700m from private clients**

- **Expected distribution of about €32m,** almost in line with €34m distribution occurred in 2013 (€6.1m paid to Eurazeo in H1 2013)

In €m (1)	2013	2012	Reported change
Total net revenue	**152**	**146**	*+5%*
Operating profit	**34**	**28**	*+25%*
% margin	*22.4%*	*19.2%*	
Group net profit	**9**	**32**	*-71.9%*
% margin	*5.9%*	*21.8%*	
Total customer financial assets	**6,955**	**5,987**	*+16.2%*
Total equity(2)	**310**	**330**	*-6,1%*

(1) Unaudited preliminary consolidated figures

(2) Net equity after the (scheduled) distribution of dividends, capital and reserves

2013 highlights

Banca Leonardo

- **Financial Advisory Division continued to strengthen and rationalize its competitive position at the European level**
  - Advisory fees up 20% to €72,6m in a difficult market environment, advising 64 M&A and restructuring transactions for a total value of €39bn
  - Appointment of a new managing director and integration of all French activities in one company
- **Solid performance of Wealth Management Division, which increased sales by 11% and AuM by €1bn up to €7bn**
  - Both Italian & Switzerland (+10%) and French (+16%) businesses showed sustained growth in 2013
  - **Italian team**
    - is composed by 80 Relationship Managers Leveraging
    - has strengthen its competitive position
    - is expected to further grow in 2014 thanks to an additional reinforcement of the sale structure and the launch of several new initiatives (mainly innovation technologies)
  - **In France** the Group is repositioning its subsidiary Banque Leonardo which appointed a new high standing and proven experienced top management
- **Net equity**, adjusted to account for the above distribution, amounted to about €310 million, with **Core Tier 1 Ratio at about 21%**
  - **2013 net profit** was impacted by certain extraordinary items. Adjusted for those, it would be €17.8m

DETAILED INFORMATION ON EURAZEO PME

eurazeo pme

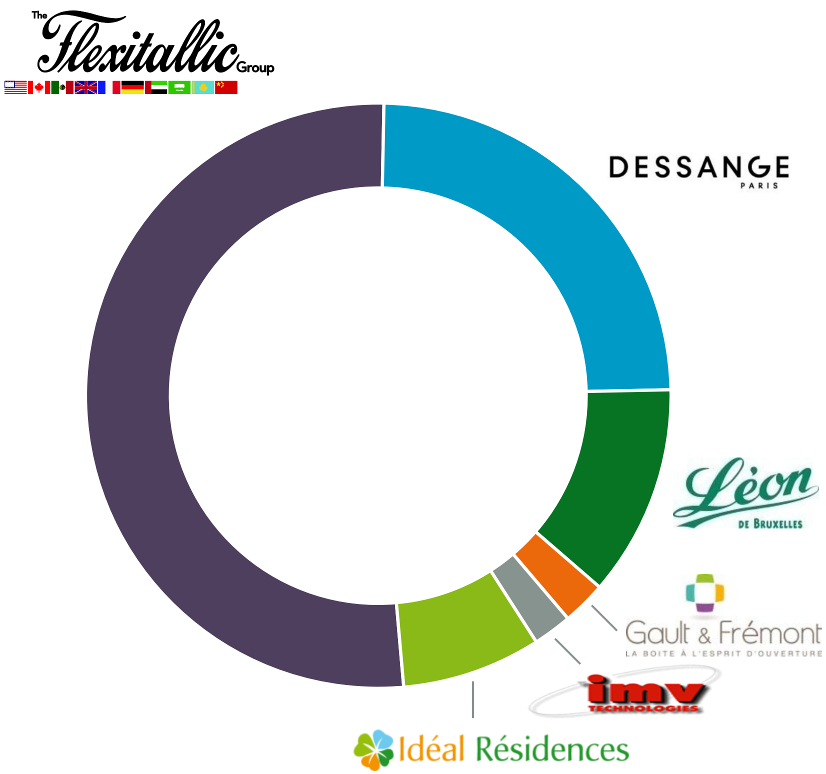
Financials

(€m)	2013	2012 PF**	Like-for-like change	2012	Reported change
Revenue	**404**	**384**	+ 5.1%	**427**	-5.5%
EBITDA*	**66**	**63**	+5.9%	**75**	- 11.5%
% margin	*16.5%*	*16.3%*		*17.6%*	
Net debt*	**110**			**284**	
Portfolio leverage	*1.7x*			*3.0x*	

(*) Majority Investments as of December 31, 2013
(**) Like for like basis (Adjusted for Flexitallic sale in July 2013, Mors Smitt sale in May 2012 and Idéal Résidences, Péters Surgical and Cap Vert Finances acquisitions)

Portfolio

As of June 30, 2013
€279m



As of December 31, 2013
€218m

Highlights

REVENUE (€m)

	2012	2013		Change in l.f.l. basis*	
eurazeo pme	383.8	403.5		+5%	
The Flexitallic Group	84.8	102.9	6 months	+21%	• Strong activity in maintenance programs in France & USA • New projects in Asia and Germany
Léon de Bruxelles	119.0	116.0		-2%	• Opening of 4 restaurants in 2013 (incl. new concept "Léon de B." On a comparable basis, sales decreased by 5.7% (like the market)
Dessange Paris	61.1	61.4		+1%	• Launch of the Camille Albane activity in the US • Acquisition of one master franchise Fantastic Sams and one in progress
Idéal Résidences	20.2	20.2	9 months	-	• Acquisition in March 2013
Péters Surgical	19.0	20.1	6 months	+5%	• Acquisition in July 2013 • New build up projects
CapVert Finance	30.9	35.1	6 months	+14%	• Acquisition in July 2013 • Strong activity in maintenance programs • New build up projects
Gault & Frémont	41.3	41.2		-	
Other	7.4	6.5			

(*) Adjusted for Flexitallic sale and Idéal Résidences, Péters Surgical and Cap Vert Finances acquisition

DETAILED INFORMATION ON EURAZEO CROISSANCE

Portfolio

HIGHLIGHTS

FONROCHE énergies renouvelables

- Strengthening of international operations
  - Connection and operation of a second photovoltaic power plant in India
  - Continued development of photovoltaic projects In Porto Rico, Eastern Europe and Latin America
- First successes in biogas and geothermal activities
  - Authorization to operate the first biogas facility among 15 projects in development
  - Exclusive research permits for geothermal energy

3SP Group

- Difficult year for 3SP Group, despite continued development of terrestrial telecom and industrial activities
  - Increase in Revenue of 12% in 2013 excluding submarine activities
  - Further interruption in its submarine activities weighted on profitability
  - Restructuring plan implemented at the end of the year

i-PULSE HighPowerSystems

- Further actions to boost commercial presence
  - Strengthening of sales force in the petroleum and metallurgy sectors and first large contracts signed
- Development of mining properties
  - Contribution of certain mining assets to Kaizen Discovery, a listed Canadian company, in exchange for a 85% stake
  - New Australian JV with Apollo minerals

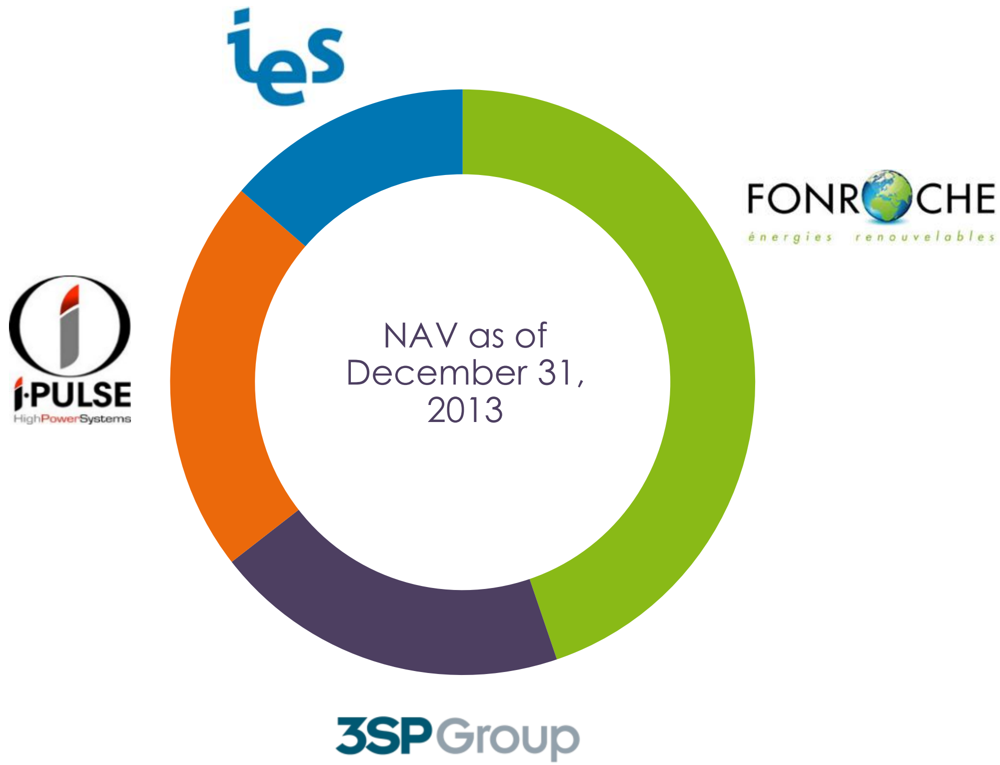
ies

- Reinforcement of group sales forces to seize upcoming opportunities in key markets
  - Recruitments in Germany, the United States, Canada and China
  - Openings of international subsidiaries
- Development of the products portfolio : wallbox, external charger

Portfolio

NAV as of December 31, 2013

€152m



Financials*

(€m)	2013	2012	Reported change
Revenue	65	85	*-23%*
EBITDA	2	10	*-81%*
% margin	*2.8%*	*11.2%*	

(*) Economic financials: 100% of 3SP Group's and IES' consolidated financials and 39.3% of Fonroche's consolidated financials

DETAILED INFORMATION ON EURAZEO PATRIMOINE

eurazeo patrimoine

2013 highlights

- Rents in line with budget and strategy
  - +14% like-for-like growth, FY 2017 rents target of €67m confirmed
  - Improvement of +17% in pro forma current cash flow
- Robust growth regarding appraisal and NAV
  - Properties approaching €1 billion, i.e. a +10% increase
  - Increase of +6.7% in the EPRA NAV to €31.60 per share, excluding dividend
- Follow on projects in Marseille
  - Ilot 34 project delivered this summer in Marseille and fully let
  - Desbief site in Marseille available for restructuring
- Secured 76% of its €240 million acquisition plan
  - 36,600 sqm of offices developed at Carré de Soie in Lyon for Alstom
  - 3,500 sqm of retail premises in Lyon's city center (Banque de France)
  - 3,700 sqm of offices built in the Bassins à Flot district in Bordeaux

Financials

IFRS (in €m)	2013	2012 ProForma	Change	2012	2011
Gross Rental Income	**34.9**	**30.6**	*14%*	**71.5**	**83.6**
EBITDA	**21.6**	**18.3**	*18%*	**56.3**	**69.6**
% margin	*62%*	*60%*	*200 bps*	*79%*	*83%*
Recurring EBITDA	**21.6**	**18.3**	*18%*	**56.3**	**61.7**
% margin	*62%*	*60%*	*200 bps*	*79%*	*82%*
Cash Flow	**14.5**	**12.4**	*17%*	**40.4**	**51.8**
Recurring cash flow	**14.5**	**12.4**	*17%*	**40.4**	**43.9**
RCF per share	**0.82**			**1.47**	**1.60**

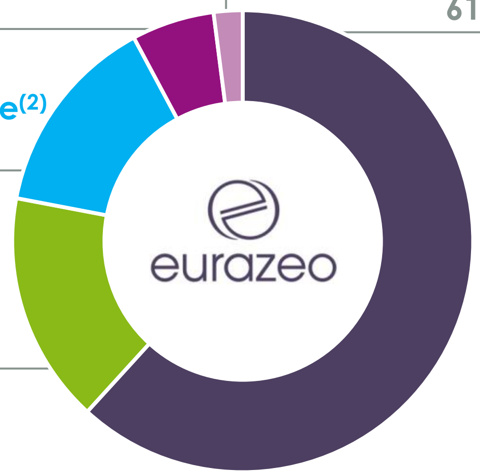
In €m	2013 Reported	2012 Reported	2011 Reported
Real Estate portfolio	**970**	**884**	**1,650**
Net Debt	**392**	**292**	**482**
NAV per share	**32.5**	**31.7**	**42.2**
Triple Net NAV EPRA	**31.6**	**30.5**	**40.8**
LTV	*40.4%*	*33.0%*	*29.2%*

OTHER

A long-term shareholder base and a strong corporate governance

SHAREHOLDING STRUCTURE

as of December 31, 2013[1]



(1) Concert as of December 31, 2013
(2) Including 4,421,376 shares related to exchangeable bonds
(3) 4.0% of treasury shares

A strong corporate Governance

- Separation of the roles of Chairman and CEO
- Independence of the Supervisory Board: 7 independent members out of 11
- Audit Committee, Finance Committee, Compensation and Appointments Committee
- Existence of a shareholder agreement between founding families (former SCHP)

Financial Agenda

- FY 2013 Revenues & Results	March 19
- Annual Shareholders' Meeting	May 7
- 1st Quarter 2014 Revenues	May 15
- 1st Half 2014 Revenues & Results	August 26
- 3rd Quarter 2014 Revenues	November 13

About us

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Eurazeo shares

- ISIN code : FR0000121121
- Bloomberg/Reuters : RF FP, Eura.pa
- Indices : SBF120, DJ EURO STOXX, DJ STOXX EUROPE 600, MSCI, NEXT 150, LPX Europe, CAC MID&SMALL, CAC FINANCIALS
- 65.304.283 shares in circulation
- Statutory threshold declarations 1%

www.eurazeo.com

Research on Eurazeo

- **Exane BNP-Paribas** *Charles-Henri de Mortemart*
- **Goldman Sachs** *Markus Iwar*
- **HSBC** *Pierre Bosset*
- **JP Morgan Cazenove** *Christopher Brown*
- **Kepler** *David Cerdan*
- **Natixis** *Céline Chérubin*
- **Oddo** *Christophe Chaput*
- **SG** *Patrick Jousseaume*
- **UBS** *Denis Moreau*