

PARIS, March 16, 2016

2015, continuing growth momentum for Eurazeo PME NAV up 26% to €414m

and consolidated revenue up 22% to €653m

- 2 sales, 1 acquisition, 12 build-ups
- Consolidated revenue of €653m (+22% restated for changes in the Eurazeo PME consolidation scope, and +11% restated for build-ups)
- Consolidated EBITDA of the investments amounting to €94m (+ 39% on a reported basis, +28% restated for changes in the Eurazeo PME consolidation scope, and +18% restated for build-ups)
- NAV increase: + 26% to €414m

Quoting Olivier Millet, Chairman of the Eurazeo PME Executive Board: *“For its 10th year of operations, Eurazeo PME continued to develop in 2015 and we are very pleased with our results. Our NAV and portfolio companies improved significantly. Gault & Frémont and Cap Vert Finance were sold under very favorable terms, and we take great pride in the transformation we helped them to accomplish. There was no stop to our investment momentum, with the acquisition of the European leader in premium freight, the Flash Europe group. At the beginning of 2016, we announced an agreement to acquire control of Orolia, another star company positioned in the promising market of critical GPS applications. With 2016 in mind, we have a solid and diversified portfolio that is tailored to a complex environment. We are confident in our ability to select French SMEs that wish to become global and sustainable intermediate-sized companies.”*

I. TWO SALES, ONE ACQUISITION AND TWELVE BUILD-UPS

On February 3, 2015, Eurazeo PME sold the Gault & Frémont group, the French leader in paper and cardboard packaging for bakeries and pastry shops, for a price of €16.4m, exceeding the pre-sale NAV by 57%.

On July 28, 2015, Eurazeo PME sold its stake in Cap Vert Finance to Carlyle. The European leader in electronic infrastructure life-cycle management, Cap Vert Finance had been acquired by Eurazeo PME in July 2013, based on an enterprise value of nearly €70m. Under the impetus of Eurazeo PME, the group carried out three external growth transactions and accelerated its organic growth. Its revenue thus rose from €60m in 85 countries to €87m in 110 countries. The sale was based on an enterprise value of €137m, a multiple of 2x and an IRR of 39%. The sale price for Eurazeo PME is €71m, i.e. a value exceeding the NAV by 55% as of December 31, 2014.

Moreover, in June 2015, Eurazeo PME invested an additional €3.6m in the Péters Surgical group in connection with the acquisition of the Indian company Stéricat. Based in New Delhi and specializing in surgical sutures, the company will provide the Péters Surgical group with a foothold in the high-growth Indian market, as well as a second production site for certain product ranges. Stéricat currently generates an annual revenue of €4m.

On July 29, 2015, Eurazeo PME announced that it had acquired a 43% stake in Flash Europe, the European Premium Freight leader. In 2015, the group posted revenue of €166m, more than 50% of which was international. The group is active in 18 countries through 38 offices. Flash Europe has developed a digital freight platform designed to forecast demand and recommend shipment optimizations. This platform proposes a range of road and air freight solutions to clients across various sectors, including the automotive, aeronautics, electronics, and agricultural machinery industries. The group is also the proprietor of a controlled temperature transport technology that is unique in Europe, enabling it to satisfy the healthcare industry's most exacting requirements. Eurazeo PME invested €32m along with the founding manager and his management team.

Lastly, 2015 was a very successful year for the Colisée group, which added 18 new establishments (six from the November 2015 integration of Idéal Résidences, eleven through acquisitions and one that was created). Colisée is pursuing its international development with the acquisition of four long-term care facilities and the construction of the first Chinese establishment in Canton.

Eurazeo PME has further accelerated its development with the signing of an agreement on February 11, 2016 to acquire 88% of Orolia, along with the founders and management. Orolia is a world leader in reliable GPS-type signals, enabling the proper functioning of the most critical positioning, navigation, timing, and synchronization solutions. The transaction values the Alternext listed company at approximately €100 million and should be completed in April 2016, subject to the lifting of the standard conditions precedent. This will be followed by the filing of a simplified takeover bid.

II. ANNUAL NAV GROWTH OF 26%

As of December 31, 2015, the managed portfolio was valued at €414m (of which €131m for third parties as part of the management of the Eurazeo PME II funds raised among French and international institutional investors in March 2015), compared with €350m as of December 31, 2014. The increase is related to scope impacts for €38m and the increase in value of the portfolio for €102m, including a €25m gain on the sale of Cap Vert Finance. The increase on a like-for-like basis was 26% over the year.

III. SHARP GROWTH IN PORTFOLIO COMPANIES' BUSINESS

Eurazeo PME consolidated revenue stood at €653m for the year ended December 31, 2015, up +35% on a reported basis and +22% on a restated basis (restatement of changes relating to the 2014 acquisitions of Colisée and Vignal Lighting Group, and the sale of Gault & Frémont in February 2015 and Cap Vert Finance in July 2015), and +11% restated for the eight build-ups carried out by the investments in 2014 and foreign exchange impacts.

Since Eurazeo PME acquired a stake in September 2014, the Colisée group has purchased or created a total of 27 establishments, of which six arising from the November 2015 integration of the Idéal Résidences establishments, for a total of 74 establishments and 5,586 beds as of December 31, 2015. Group revenue is up by +18% compared to December 31, 2014, restated for the acquisition of the Asclépios group in October 2014.

Revenue for the Péters Surgical group rose by +14% following restatement of the April 2014 and June 2015 build-ups, largely due to the solid export performances. Péters Surgical has continued to integrate Stéricat, the India build-up operation, and has pursued its international expansion, with the opening of Péters Polska in September 2015.

Vignal Lighting Group, acquired in February 2014, reported an +8% increase in revenue,

primarily due to the synergies deployed between the Group's traditional activity and that of ABL Lights, integrated in April 2014, and orders for LED technology products.

Dessange International recorded revenue growth of +3%, mainly due to excellent sales of Fantastic Sams licenses and Dessange products in the USA.

On January 29, 2016, Dessange International acquired 61.75% of Coiff'Idis, the French leader of the distribution of products and materials for hairdressing salons. In 2015, Coiff'Idis posted revenue of €36m.

Léon de Bruxelles revenue declined slightly compared to 2014, due to an adverse economy, made worse by the 2015 terrorist attacks in Paris.

Acquired on September 30, 2015, Flash Europe will be consolidated as of January 1, 2016. The company posted a +9% revenue increase as of December 31, 2015 and continues to bolster its positioning on the European market, with the awarding of new contracts and the opening of a Barcelona office.

Consolidated EBITDA of the portfolio amounted to €94.1m, up +39% compared to December 31, 2014 on a reported basis, and +28% on a constant Eurazeo PME scope basis. Restated for the eight build-ups and on a constant Eurazeo PME scope basis, revenue rose by +18%. This growth is due to a solid performance from virtually all the Eurazeo PME companies.

As of December 31, 2015, portfolio net consolidated financial debt amounted to €314m, corresponding to senior leverage of 2.9 times the 12-month EBITDA.

> About Eurazeo PME

Eurazeo PME is an investment firm and subsidiary of Eurazeo dedicated to majority investments in French SMEs with an enterprise value of less than €200 million. Eurazeo PME acts as a long-term shareholder, providing its portfolio companies with all the financial, human and organizational resources they need for a durable transformation. It guides its portfolio companies in creating sustained and, hence, responsible growth. This commitment is formalized and deployed through a CSR (Corporate Social Responsibility) policy.

In 2015 Eurazeo PME generated €653m in consolidated revenues and is a shareholder in eight soundly positioned companies, strengthened with experienced management teams: Dessange International, Léon de Bruxelles, Péters Surgical, Colisée, Vignal Lighting Group, Flash Europe and The Flexitallic Group, and Fondis Bioritech as a minority shareholder.

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