



A European investment
firm with a global
industrially-driven
approach

Investindustrial™



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COVER IMAGE:
Aston Martin reaches new heights with centenary spectacular in Dubai by bringing a Vanquish to the top of the Burj Al Arab hotel

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STRATEGIC COMMENTARY

“Throughout 2014 Investindustrial made additional improvements across its business platforms and investment portfolio to further entrench its position as a leading European private mid-market investor”.

The leadership position Investindustrial has established by focusing on Southern Europe, and opportunistically across Western Europe, has been achieved through perseverance across cycles to act as a transformational owner for a select group of quality companies.

By the end of 2014, Investindustrial expanded its latest investment programme with the acquisitions of Flos, the leading Italian high-end lighting brand, and Goldcar, the leading value leisure car rental company in the Mediterranean region. During the year Investindustrial also continued to dedicate resources to Aston Martin that increased its capital to continue the biggest R&D project in its 102-year history, which is expected to have a transformational impact on the company's long-term performance and sustainability. Additionally, the partnership with Daimler on new engines and electric and electronic components is underway and the automotive community eagerly anticipates the launch of the DB10 as James Bond's new car in the Spectre movie to be released in November 2015.

“Investindustrial continues to invest significant capital and intellectual resources into quality companies”.

In 2014, recovering financial and macroeconomic conditions provided the opportunity for Investindustrial to seize attractive divestment opportunities that arose as a result of the careful preparation, management and positioning of investee companies for sustainable long-term growth. Starting with the partial sale of PortAventura in December 2013, Investindustrial managed exits from four portfolio companies, and a further exit

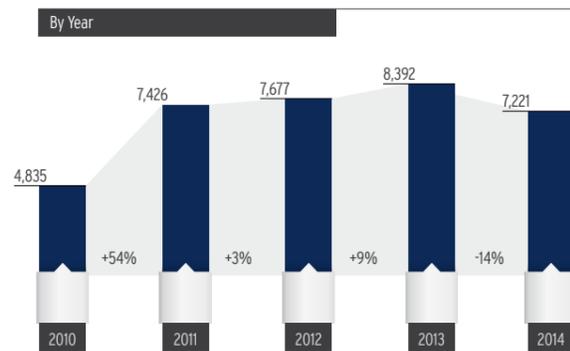
in 2015, generating distributions of more than €1.1 billion for its investors.

“Investindustrial has proven across several cycles that macroeconomic headwinds can largely be mitigated through the disciplined, industrially driven and active ownership model”.

A key contributor to Investindustrial's long term success, and one which has now become a significant competitive advantage, is the ability to form strategic external partnerships. Throughout 2014, Investindustrial continued to develop and nurture these industrial, brand, and capital partnerships.

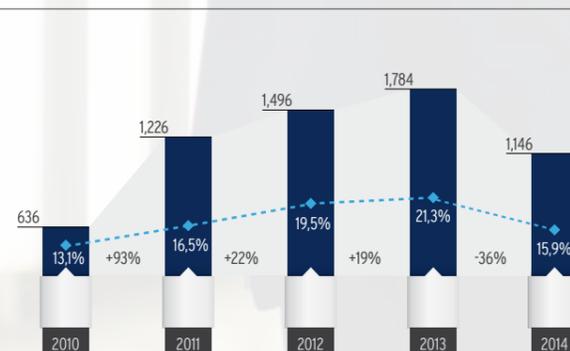
► 2014 Portfolio figures

Sales (€m)



Total investments generated aggregate sales of € 7.2 billion in 2014 with a decrease of 14% compared to the prior year, as a result of the full sale of three portfolio companies; excluding these transactions the sales grew by 12%

EBITDA (€m) and Margin (%)



In 2014, aggregate investments generated EBITDA of €1.1 billion, 36% lower than last year. Excluding new acquisitions and full sale of three companies, EBITDA growth was 6%

Total Employees (nr.)



At the end of 2014 the workforce of portfolio companies reached approximately 41,750 employees. The 15% decrease compared to the prior year is mainly due to the sale of more labor intensive businesses. On a like-for-like basis the growth was 7%



Andrea C. Bonomi, Founder and Senior Principal of Investindustrial at the Aston Martin Headquarters in Gaydon (UK)

In 2014, Investindustrial's portfolio showed a strong performance with a like-for-like double-digit sales growth

◆ **Industrial partners**

In 2014, Avincis, the world's largest mission-critical aerial services operator, struck a long-term partnership with UK engineering support service leader Babcock International. The two companies initially started collaborating on bidding for new contracts, which evolved into a proposed partial acquisition by Babcock of Avincis. Ultimately, all parties agreed that the best way to crystallize the synergies of the two businesses was by Babcock taking full ownership of Avincis. In March, the sale of Avincis was therefore completed, valuing the company at €2 billion. Under Investindustrial's ownership Avincis underwent a major transformation and with these positive developments finely rooted in the business, the company will surely continue to thrive under the leadership of its new corporate owner.

In November 2014, the Chinese telecoms equipment maker ZTE opened its Southern European headquarters in the Basque Country as part of a ten-year strategic agreement with Euskaltel. ZTE will work with Euskaltel to guarantee its network quality, upgrade its technologies, and extend its services. The agreement comes amid a wave of inbound interest in quality European companies. Investindustrial is well placed to identify, capture and develop these strategic opportunities as a direct result of the investment made in its Shanghai office and team.

◆ **Brand partners**

In March 2014 PortAventura, Europe's second largest destination resort, reached a licensing agreement with Ferrari, the iconic Italian sports car maker. PortAventura will establish Ferrari Land, a new park and hotel dedicated to the theme of Ferrari and located within the PortAventura destination resort. The new branded site will be the sole Ferrari theme park in Europe and envisages a total investment of more than €100 million. Expected to open at the end of 2016, Ferrari Land is being built on a total surface area of 75,000 square meters and it is expected to improve PortAventura's position as a leading European destination resort. After the opening of Cirque du

Soleil at PortAventura in July 2014, which was well received by visitors, industry and media, PortAventura reached a five year agreement with the acrobatic production group and stands to benefit from Cirque du Soleil shows in Spain over the summer months. These powerful commercial partnerships are significantly increasing PortAventura's brand awareness in the premium tourism segment worldwide.

Deep and interlinked relationships developed across many cycles are hard to replicate. Leveraging these relationships is at the heart of Investindustrial's way of doing business. For example, under Investindustrial's ownership, in 2014 Perfume Holdings was able to renew the Ferrari fragrance license, the company's main asset, to December 2023. The renewal was supported by the ongoing dialogue Investindustrial had entered around the development of Ferrari Land at PortAventura, showcasing the synergies between Investindustrial's portfolio companies.

◆ **Capital partners**

Throughout 2014, Investindustrial's relationship with KKR developed well following the agreement that was announced in December 2013 regarding the sale of a 49.9% shareholding of PortAventura. KKR's entry brought complimentary capital and resources to facilitate further growth and to execute the next exciting and transformational phase of the PortAventura development. The capital partnership with KKR was initially developed through the Avincis transaction and highlights the ability of Investindustrial to source and execute transactions that command attention from other institutions within the investment community, and to nurture these valuable capital partnerships to maximise returns and the positive impact on the underlying companies.

Investindustrial has always considered its long-term investor base a key capital partner and routinely seeks to offer significant co-investment opportunities alongside fund investments. Since the start of 2014, Investindustrial's co-investment partners have invested more than €250 million in new investments.



Fios professional space in Milan (Italy)

Investindustrial's long-standing presence as a preferred mid-market company owner in Italy, Spain, and opportunistically across Europe is built around our philosophy of setting up the investee companies for long-term success

Another key competitive advantage is the intense focus Investindustrial places on long-term portfolio company health. This remains of paramount importance to both the group's value creation map and its position as a world class investor. Attractive financial investment returns for Investindustrial are achieved by setting up investee companies for long-term future success after a period of repositioning. Ducati for example, which was sold to the Volkswagen group in 2012, is now thriving at its new home where it is considered a highly-prized asset within an already eminent portfolio.

Adding value through active operational improvement and globalisation, with a high sense of urgency, remains the focus of Investindustrial's investment strategy. It has become equally important to keep a cool head and maintain rigour across all the firm's activities, with clear-sighted leadership and a highly responsive organisation imperative to converting today's opportunities into tomorrow's investment performance. To further institutionalise this discipline throughout the Investindustrial team is a priority as we continue to refine how we operate in achieving superior risk adjusted long-term returns for our investors.

In addition to the objective of achieving superior returns, in 2014 Investindustrial and the team contributed €1.7 million to Invest for Children (www.investforchildren.org), Investindustrial's corporate foundation, during 2014. Contributing to the community is an integral part of being a responsible long-term investor.

In 2014, Investindustrial's advisory teams and investment companies were strengthened with the addition of public market equity and debt specialists to increase the ability to source and assess relative value across the entire mid-market.

Investindustrial has a stronger and more experienced team than ever before in an industry where the relentless drive of talented professionals distinguishes the outperformers. Investindustrial 2015 began with a high level of activity across investments, exits and portfolio developments, on which we look forward to providing you with a detailed update in next year's annual review.

► 2014 Key events

€0.8bn €1.1bn

€0.8 billion of equity for investments

At the end of 2014 Investindustrial had approximately €0.8 billion of equity to make further acquisitions. Capital availability is a strategic advantage in the current market environment.

Selective exits completed with €1.1 billion of proceeds

Starting with the successful sale of 49.9% of PortAventura in December 2013, Investindustrial exited Avincis, Banca Popolare di Milano, Svenson, Applus and AEB. The six exits achieved €1.1 billion of distributions to investors.

€1.2bn 16%

Refinancings

Since the end of 2013, Investindustrial supported some of its portfolio companies (Aston Martin, PortAventura, SNAI, Cogetech and Perfume Holding) in significant refinancing transactions for a total consideration of approximately €1.2 billion.

A highly profitable portfolio

Investindustrial has a solid portfolio of profitable companies with an overall EBITDA margin of 16%. In 2014 growth occurred mostly outside Southern Europe.

"The current environment is one in which Investindustrial and its managers are accustomed to operating and in which they have consistently generated attractive returns through patience, industrial due diligence and local insight".

BPM is a cooperative bank listed on the Milan stock exchange, meaning that each shareholder is entitled to one vote irrespective of the number of shares held. Investindustrial was the single largest shareholder of the bank for two years, having entered through an agreement to effectively become the cornerstone investor in an €800 million capital increase in 2011 during a critical time for the bank. Investindustrial exited in early 2014, having been unable to convince the balance of shareholders about the benefits of converting into a joint-stock company. Investindustrial made a modest financial return but left the bank with a significantly healthier balance sheet and operating performance relative to the pre-entry position.

Looking forward to 2015, Investindustrial continues to see strength in the financial markets in light of the gradual European economic recovery, largely in reaction to the ongoing monetary stimulus of the European Central Bank. As governments of crisis countries continue to repair their balance sheets, trim capital expenditure and enforce capital requirements on financing institutions, the need for private ownership and capital persists. Investindustrial considers the fragmented European mid-market environment to be one that creates highly attractive opportunities for those able to source and execute complex quality deals.



Avincis' rescue operations in Australia

WHO WE ARE

A leading European investment group

Providing industrial expertise, operational focus and global platforms to accelerate value creation and international expansion.

Investindustrial is one of Europe's leading independent investment groups which provides industrial solutions and capital to medium-size companies that are leaders in their fields. Founded from an industrial conglomerate, today Investindustrial has an embedded leadership position in Southern Europe with the longest history (established in 1990), the deepest track record (48 portfolio investments), the largest team (67 professionals across three continents), and has become the largest private equity investor of institutional capital (€ 2.9 billion AUM) in this region.

Investindustrial uses proprietary networks developed across several cycles to identify high-quality, often complex, investment opportunities in mid-market sectors well-known to the firm and pursues a consistent, industrially-driven investment approach to unlock value. Active ownership and operational improvement remain at the core of Investindustrial's value creation strategies which typically focus on accelerating growth and profitability through globalisation and/or industrial repositioning.

Investindustrial advocates the use of moderate leverage commensurate with each company's growth and capex ambitions to build sustainable businesses. This approach resonates well with industrial trade buyers with whom Investindustrial actively engages throughout the holding period and strongly considers, now as always, a preferred exit route for portfolio companies. Investindustrial has demonstrated a strong degree of discipline across cycles by continuing to invest strictly in the mid-market, at times a contrarian approach to asset-gathering competition where scale has put investment returns and therefore trusted relationship and long term visibility at risk. This discipline has allowed Investindustrial to be sensitive

to the co-investment requirements of its trusted long-term limited partners and to remain aligned with their objectives. The general partners and investment managers manage the funds in the interest of the limited partners and therefore in an autonomous and independent manner from the other group companies. Investments and divestments are made (and shares in portfolio companies are held) by the applicable investment or holding company of each fund. Decisions over investments and divestments, including the exercise of the voting rights over the shares of the portfolio companies, are made by the applicable investment or holding company board of directors in an autonomous and independent manner, consistent with the applicable corporate governance rules and by-laws. It is the responsibility of the management of each portfolio company to operate the company on a day-to-day basis.

2014 Recognitions of Investindustrial excellence

- ♦ Mediterranean Deal of the Year (Avincis - Real Deals)
- ♦ Italian Firm of the Year (Private Equity Exchange, Gold Award)
- ♦ Spanish Firm of the Year (Private Equity Exchange, Silver Award)

▶ A history with a consistent strategy



▶ Originated from a successful industrial group

▶ Operating as a firm since 1990

▶ More than 60 professionals on three continents

▶ Industrially driven approach

35 years of investments in leading brands and companies

► An investment strategy refined from successes and experiences from previous **partnerships** such as...



► ...was applied to the 2014 portfolio of **leading brands and companies**



The 1199 Panigale marked another milestone in Ducati's rich R&D history



INVEST IN QUALITY BUSINESSES

- ◆ Quality management team
- ◆ Focus on reinforcing research and development
- ◆ Optimisation and rationalisation of product mix
- ◆ Improvement of working capital management

DRIVE MARKET LEADERSHIP

- ◆ Create international leaders through organic growth and new acquisitions
- ◆ Maximize profitability by leveraging synergies and developing restructuring or cost-cutting plans
- ◆ Capture international growth opportunities
- ◆ Business line diversification

CAPTURE GLOBAL OPPORTUNITIES

- ◆ Capture international sales growth opportunities that are not easily accessible for mid-market companies
- ◆ Use the Group's global network to facilitate access to new markets
- ◆ Relocate manufacturing to low-cost countries with growing domestic consumption

CREATE TOMORROW'S LEADERS

- ◆ Integrate product development, production and supply chain capabilities with international distribution capacity
- ◆ Capture growth opportunities both geographical and product
- ◆ Become an attractive business opportunity for international players

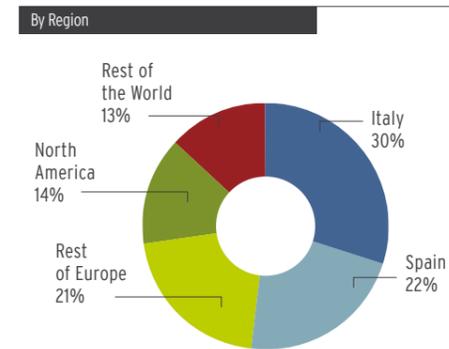
▶ Leading European footprint with a growing international presence

Investindustrial has considerable international exposure and combines a global vision with local insight and capital to drive growth initiatives in its companies.

Investindustrial's portfolio companies have a truly global footprint, with 48% of sales coming from outside Southern Europe.

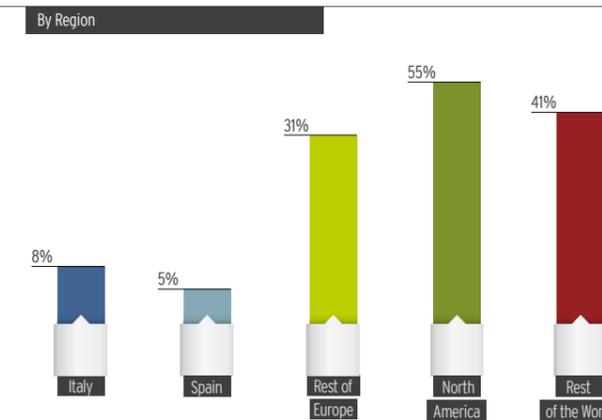
In 2014 the most attractive growth opportunities stemmed from outside of Europe both in North America and Rest of the World. Since inception, non-European countries have contributed to 63% of the growth of portfolio companies' sales.

2014 Sales⁽¹⁾ (%)



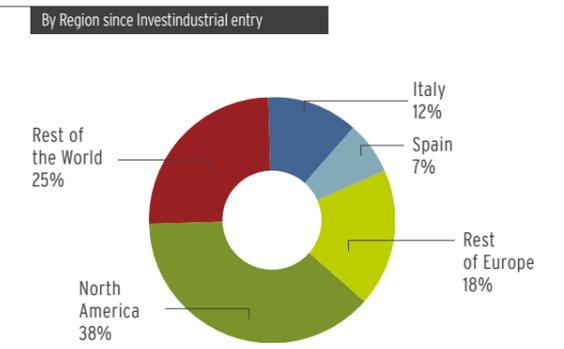
⁽¹⁾ Sales weighted by shareholding of the companies present in the portfolio at the end of 2014

2014 Sales⁽¹⁾ Variance (%)



⁽¹⁾ Sales weighted by shareholding of the companies present in the portfolio at the end of 2014

2014 Sales Variance (%)



More than 80% of the portfolio growth since inception has come from markets outside of Southern Europe and 63% of this growth has been driven from non-European Countries



♦ 1. Andy Palmer (CEO of Aston Martin) and on the back Andrea C. Bonomi (Senior Principal at Investindustrial) during the presentation of the DBX concept car at the 2015 Geneva Auto show



♦ 2. From left: Dante Razzano (Senior Principal at Investindustrial), Andrea C. Bonomi (Senior Principal at Investindustrial), Joaquin Güell (Senior Principal at Investindustrial) and Carlo Umberto Bonomi (Senior Principal at Investindustrial) at the Lugano office (Switzerland)



♦ 3. From Left Luis Minano (Non Executive Chairman of Avincis and Founder of Inaer), Carlo Umberto Bonomi (Senior Principal at Investindustrial), Andrea Cicero (CFO of Avincis Group), Eduardo Segura (Vice President at Investindustrial), Kate Hill



(Avincis Group Communications Director), Mateo Paniker (Senior Principal at Investindustrial) and James Drummond (Global CEO of Avincis Group) during the last Investindustrial's Annual General Meeting in London
♦ 4. Carlo Umberto Bonomi (Senior Principal at Investindustrial) with Michael Peng (President of Aston Martin China) at the 2015 Shanghai Auto show

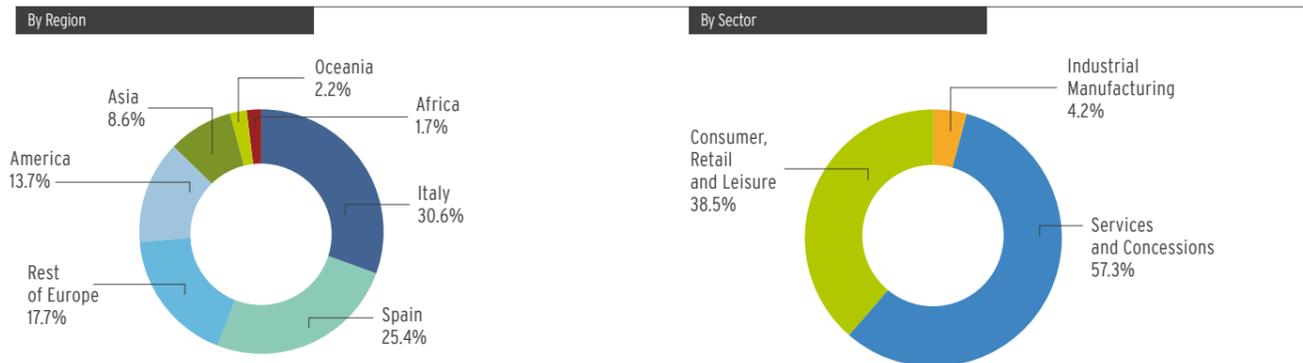
Investindustrial is a **global provider** of employment

Investindustrial's portfolio companies employ approximately 41,750 employees, based mostly in Europe, across a wide range of sectors and countries.

Investindustrial considers the skills of its portfolio companies' employees as an asset to be developed and shared while respecting and safeguarding individuals. Furthermore, the group is committed to offering equal opportunities in employment and in career development avoiding every form of discrimination, including discrimination based on race, sex, sexual orientation, age, nationality, religion and personal beliefs.

The companies in which Investindustrial invests endeavor to maintain and improve training and further develop the know-how of their employees. In 2014, the total workforce reached approximately 41,750 employees of which approximately 11,000 are outside of Europe. Manufacturing and commercial activities are present across 22 countries and five continents.

Total Investindustrial Companies Employees (%)



Goldcar rental services at the Alicante airport (Spain)

- ANDORRA
- MOROCCO
- ARGENTINA
- POLAND
- AUSTRALIA
- PORTUGAL
- BRASIL
- RUSSIA
- CHILE
- SOUTH AFRICA
- CHINA
- SOUTH KOREA
- FRANCE
- SPAINS
- GERMANY
- SWEDEN
- ITALY
- UAE
- MALAYSIA
- UK
- MALTA
- USA

Investindustrial investments have a direct presence through manufacturing facilities or subsidiaries in 22 countries



A leading investment team in Europe

Investindustrial is one of the largest and most experienced groups of investment professionals focused on Europe.

Investindustrial operates through a series of investment funds, holding companies and financial advisory firms, each managed independently and established in the United Kingdom, Spain, Switzerland, Luxembourg, the United States and China. Talent management is a key strategic goal of Investindustrial which has a team of 67 professionals combining local insight with global perspective. Having the right people at the right place at the right time is critical to building successful companies. To recruit and retain talented people

with the highest ethical standards and to create an attractive workplace in which to develop them is vital for Investindustrial. Investindustrial professionals, who typically remain with the firm for many years, have demonstrated major achievements in their professional and academic past and are therefore best placed to nurture and integrate the high-calibre incremental personnel improvements that are regularly made to the firm. Investindustrial professionals represent twelve nationalities and fifteen languages, reflecting the importance the firm places on being a transparent and dynamic organisation with global views and capabilities.

Group companies are authorised and subject to the supervision of the Financial Conduct Authority in the United Kingdom, the Commission de Surveillance du Secteur Financier in Luxembourg and the Federal Authority for Financial Market Supervisory Authority (FINMA) in Switzerland.

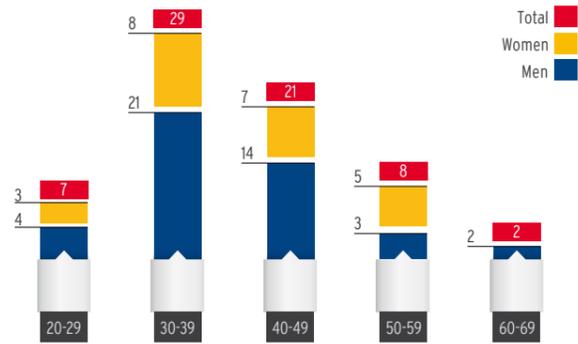
Investindustrial's eight Senior Principals, from left: Carl Nauckhoff, Salvatore Catapano, Mateo Paniker, Dante Razzano, Andrea C. Bonomi, Carlo Umberto Bonomi, Roberto Maestroni and Joaquín Güell.

Below: some of Investindustrial's professionals at work

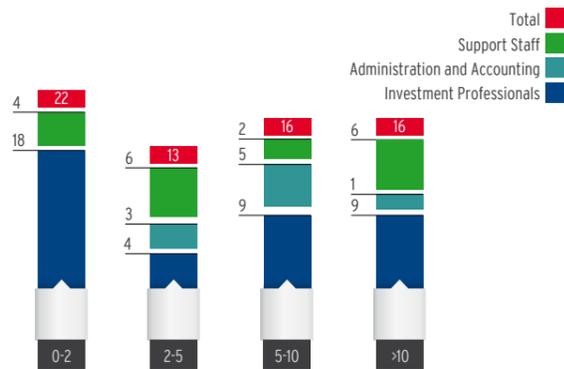


Investindustrial Employees (nr.)

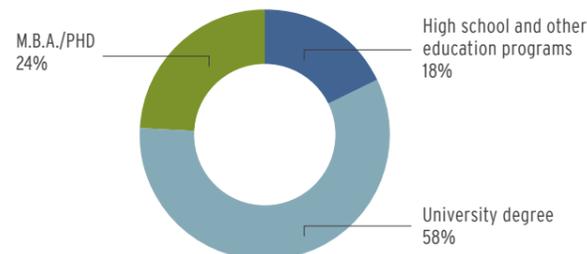
By Age and Gender Distribution



By Years of Employment at Investindustrial



By Education Programmes



6 offices
15 languages
12 nationalities



► An organisation tailor-made for active ownership throughout the investment process

Investindustrial leverages proprietary networks to source attractive investment opportunities typically unavailable to the broader market. Since inception the vast majority of portfolio investments have been sourced through proprietary channels, including family and corporate vendors, Public-to-Privates and public situations, a deliberate course of action which has yielded attractive entry multiples.

Investindustrial allocates resources to a concentrated group of investee companies but actively seeks to mitigate risks, and control returns, by holding a portfolio of assets that exhibits natural diversity. Target companies are typically in growth or mature phases of their lifecycle with the level of support required categorised in the following ways: consolidate position as local leader, strategic repositioning, international expansion, accelerate growth through acquisition and/or new products and markets.

Investindustrial provides hands-on support to investee companies through the team's breadth and depth of expertise. The ability to deliver on often complex operational and organisational plans is underpinned by the broad and deep internal sector expertise developed across many business cycles and is actively supported by the internal Business Development Group. The team's experience combines strong local investment insight with a global perspective which is leveraged to ensure the successful execution of the industrially-driven approach. As active investors Investindustrial works closely with key management throughout the ownership phase to drive product growth and/or market expansion. This includes actively securing industrial, branding and

financial partners from inside, or selectively from outside, our network. These proprietary relationships have been developed over many cycles and are inherently interlinked, making it difficult for competitors to replicate them, which further entrenches Investindustrial's status as the preferred partner for high-quality mid-market businesses in Southern Europe and opportunistically in Western Europe.

The industrially driven, responsible and active ownership approach of Investindustrial creates a natural allegiance with corporate players who are looking to acquire high quality strategic assets. As part of the value creation process Investindustrial identifies potential trade buyers with which there may be valuable synergies and actively engages in dialogue throughout the holding period. Industrial and strategic buyers have accounted for the majority of Investindustrial exits to date, which habitually leads to an attractive increase in the realised value when compared to the most recent valuation prior to exit.

A unique network of Industrial Advisors

To help its portfolio companies achieve their full potential, and in support of the active ownership approach, Investindustrial can count on the valuable commitment of its Industrial Advisors. These seasoned executives bring industrial expertise in a wide range of sectors and are closely linked to the group's industrially-driven operational model.

The Industrial Advisors concentrate their advice on maintaining best practice corporate governance, stress testing industrial plans and identifying global value creation opportunities.

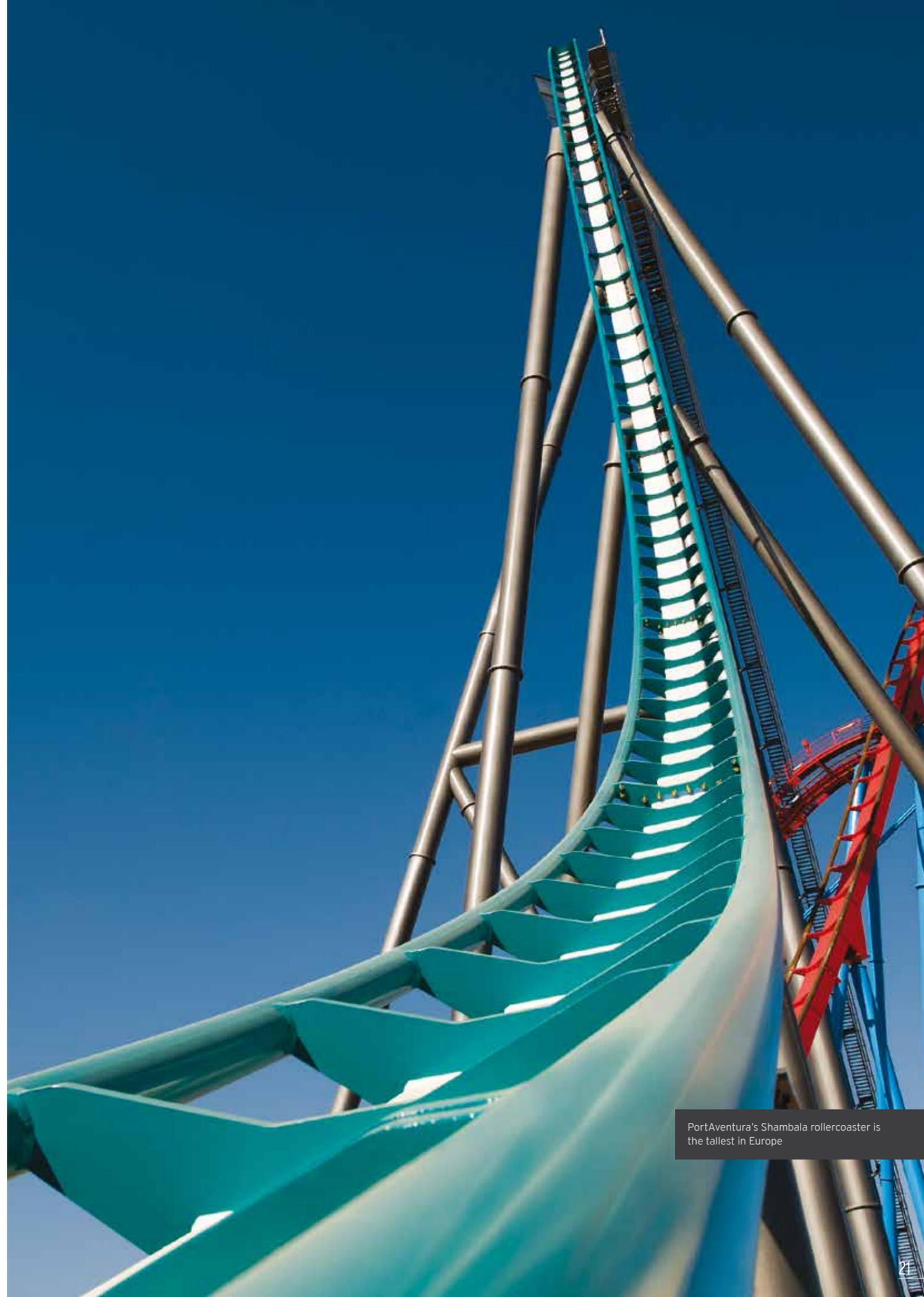
The Industrial Advisory Board

The broad network of Industrial Advisors has specific industrial expertise in their sectors, a history of strong relationships with Investindustrial, and is headed by the Industrial Advisory Board.

The Industrial Advisory Board provides industry expertise, views, opinions and strategic advice on industrial and business plans to the Boards of the Investment Managers and Holding Companies. Its members act as consultants and do not have any fiduciary obligations. They are an integral part of Investindustrial's business model and industrial approach, providing competence from operational and strategic issues in their fields of expertise. The members of the Industrial Advisory Board are seasoned executives who bring valuable industrial expertise in a wide range of sectors and are closely linked to the Group's industrially-driven operational model. The Industrial Advisory Board is chaired by Andrea C. Bonomi.



Gabriele Del Torchio (Member of the Investindustrial Advisory Board and former CEO of Ducati) and Rupert Stadler (CEO of Audi)



PortAventura's Shambala rollercoaster is the tallest in Europe

► Investindustrial recognised as “European Buyout House of the Year” at Private Equity Awards 2013



Buyout House of the Year, Mediterranean Deal of the Year

INVESTINDUSTRIAL
This firm's stellar year saw it romp home in two categories.

INVESTINDUSTRIAL, THE WINNER OF BUYOUT HOUSE AND MEDITERRANEAN DEAL OF THE YEAR AT THE 2013 PRIVATE EQUITY AWARDS, HAS ALWAYS BEEN A FIRM THAT LIKES TO DO THINGS DIFFERENTLY.

During the last 12 months the uniqueness of this southern European private equity house has been particularly noticeable, as it has defied convention with its fearless investment approach. As private equity rivals have abandoned Spain and Italy, spooked by sovereign debt crises, rising unemployment and negative growth, Investindustrial has continued to put money to work in its heartland with confidence, investing in luxury motor vehicle group Aston Martin, theme park PortAventura and telecoms business Euskaltel.

Selling a Southern European portfolio company for a decent return has been nigh on impossible, yet Investindustrial has secured the exits of motorcycle manufacturer Ducati and plastic waste container maker Contour.

What's more, at a time when buyout firms in Europe have laboured to raise new funds, some giving up altogether, Investindustrial centered to a final close of €1.25bn for its fifth fund in just six months. Such was the success of the fundraising that all of Investindustrial's LPs from North America, where euro-scepticism has been at its most intense, re-upped with the same or larger amount.

Standing out

So how has Investindustrial managed to overcome the bleak economic conditions in Spain and Italy, and succeed where other private equity firms have failed or fled?

Perhaps the main reason is that it simply isn't like other private equity firms. "Investindustrial's heritage is in industrial ownership. The way it identifies investments and works with portfolio companies is different from other financial owners. It does some very interesting deals that would be difficult for any other firm to execute," says Mounir Guen, the founder of placement agent MVision.

Sticking to Southern Europe is the first way that the firm has set itself apart from others, and although continuing to invest in Italy and Spain may partly be down to the firm's loyalty to its home markets, it is also a savvy contrarian investment strategy.

Andrea Bonomi, a member of the Bonomi

family who founded Investindustrial in 1990, has regularly pointed out that at the same time as banks, corporates and governments are selling assets at cut prices in Southern Europe, other private equity firms are playing it safe and focusing on the steadier markets in Germany and Scandinavia. The upshot is that firms like Investindustrial, which have held their nerve, are buying assets at low valuations with little or no competition to inflate prices.

The firm's new investments in 2012 - Aston Martin, PortAventura and Euskaltel - are all cases in point. The acquisition of 48 per cent of Euskaltel was equivalent to an enterprise value of €857m, only half the value of the company's €1.7bn investments in infrastructure. The 50 per cent share of PortAventura was bought for a multiple of 6.5 times Ebitda. Other companies in the industry fetch between eight and ten times. Aston Martin also looks a bargain, with Investindustrial paying a multiple of 8.4 times Ebitda when luxury car brands like Porsche and Ferrari have fetched multiples running into double digits. When Investindustrial buys, it usually buys well.

But what has impressed the firm's LPs even more than its ability to invest at reasonable prices is what it is able to do with those investments after a deal has closed. "These guys are very hands-on and very commercially focused. They have outstanding industrial networks and when they buy a company they have a very clear operational strategy to improve the business," says a private equity adviser who has worked with the firm.

Operations

All GPs like to talk about their "operational capabilities", but Investindustrial genuinely lives and breathes operations. The leverage across its portfolio is a meagre two times Ebitda and operational transformation, rather than capital structure, is always the key driver of returns.

Investindustrial's investment in motorcycle group Ducati, sold to Audi for 2.3 times money and an IRR of 28 per cent, is a good example of its industrial and operational nous. During its hold period Investindustrial oversaw the development and release of 17 new motorbike models, which helped to boost bike sales by 13 per cent and earn a 25 per cent increase in market share.



Investindustrial also opened a new factory in Thailand to lower production costs and brokered a deal to assemble Ducati motorbikes in Brazil.

The firm was equally adept at selling more Ducatis in the emerging markets of China, Vietnam, Thailand, India and Brazil. Sales in Asia (excluding Japan) climbed by 73 per cent between 2010 and 2011.

The Ducati investment has been such a success that Harvard Business School, London Business School and the EVCA all used it for a case study to demonstrate the private equity industry's ability to generate long-term, sustainable value.

This thoroughness and attention to detail carries over to Investindustrial's investor relations function, which LPs describe as "coherent" and "transparent". What its investors like even more are the returns. This year alone the firm's backers received distributions of €500m, bringing total distributions since it was launched to €2.1bn. During the last three years, Investindustrial's assets under management have recorded a compound annual growth rate of 28 per cent. Lifetime returns are running at 2.5 times money. No wonder LPs are impressed.

"Strong results, best-practice private equity standards and a clear strategy enabled the firm to successfully raise their next-generation fund in 2012 with strong backing from existing and new investors," says James Millar, the managing director of the Princeton University Investment Company. "Investindustrial is now in a dominant position in its core markets."

Investindustrial, the buyout firm that has always enjoyed being different, is standing out from the crowd for all the right reasons. ■

► An internationally recognised sustainable investment approach

Investindustrial awarded “Mediterranean Deal of the Year” at Private Equity Awards 2015

Investindustrial has been awarded Mediterranean Deal of the Year for the Avincis transaction at The Private Equity Awards 2015, an industry-leading award arranged by trade publication Real Deals. Investindustrial was selected by a jury of seasoned private equity professionals and in conjunction with research and performance evaluation done by the Cass Business School. Avincis, the world leading provider of mission-critical emergency aerial services which was exited in 2014 after a seven year holding period, was recognised as the most successful deal last year in the Mediterranean region. The company was sold to Babcock International Group Plc after having increased its revenues by 4.5 times and its EBITDA by 5.6 times and transformed into a global market leader during Investindustrial's ownership.



Carlo Umberto Bonomi (Senior Principal at Investindustrial) during the ceremony award at The Private Equity Awards 2015 where Investindustrial has been awarded Mediterranean Deal of the Year for the Avincis transaction



Andrea C. Bonomi (Senior Principal at Investindustrial) collected the award from Michael Fallon, (UK Minister of State for Business and Enterprise) in front of more than 100 guests, including the Italian Minister for Economic Development, the UK Ambassador to Italy, and the UK Consul General in Milan

Investindustrial awarded Investor of the Year at the UK-Italy business awards.

At the beginning of 2014, Investindustrial received the prestigious Investor of the Year award at the seventh edition of the UK-Italy Business Awards, arranged by the British Government and the UK Trade & Investment to showcase Italian excellence and prominent collaboration between Italy and the United Kingdom. The ceremony was held in Milan at the Borsa Italiana, part of the London Stock Exchange Group.

CASE STUDY: Avincis A global helicopter services provider



“The co-operation with Investindustrial has allowed Avincis to implement a successful long-term value creation strategy mainly focused on international build-ups. Avincis is a global leader in emergency helicopter services and represents a unique platform from which to further capture global growth and consolidation opportunities in the sector. Avincis is a leader as a result of its focus on operational safety standards and its strong commitment to invest in innovation, development and fleet renewal”.

James Drummond,
CEO
Avincis



Avincis 2013 EBITDA Margin

▶ 25.2%

Developments since entry:

Sales growth	355%
EBITDA growth	463%
EBITDA Margin growth	24 %

Since Investindustrial's entry in late 2005, Avincis has been transformed from a domestic player to the world's largest emergency aerial services company.

Avincis (www.avincisgroup.com) is the world's largest provider of emergency and mission critical aerial services contracted on a long-term basis with public administrations. The Company has over 40 years of experience with operations in Spain, Italy, France, the UK, Portugal, Chile, Peru, Ireland, Norway, Australia, Denmark, Finland and Sweden and is the most internationally diversified operator in its sector.

Avincis operates the third largest helicopter fleet in the world with approximately 350 aircraft as of the end of 2013, of which 139 are owned by the company. Headquartered in London, UK, the company employs approximately 2,750 pilots, engineers and other staff. With its size and diversification, Avincis has a clear competitive advantage over its local peers, due to:

- a large and modern fleet;
- strong bargaining power with suppliers;
- long-term public contracts with fixed revenues giving strong visibility of earnings;
- an extensive network of operating bases;
- highly trained personnel with its own flight simulators;
- proprietary maintenance facilities operating to the highest standards of servicing;
- other economies of scale such as insurance, procurement and leading safety practices.

Avincis provides public clients with services including emergency medical services, fire-fighting, sea and mountain rescue, civil protection customs surveillance and services to Oil & Gas platforms. The company's market-leading position and concession-based revenue profile has enabled Avincis to achieve consistent growth and execute its global acquisition strategy in recent years.



Avincis' rescue operations in Australia

Achieving internationalisation and business diversification while strengthening profitability

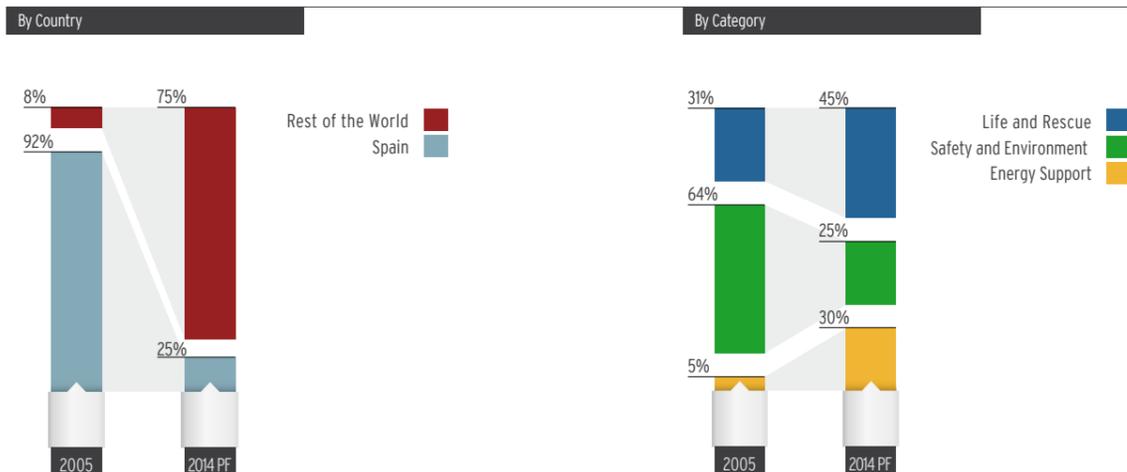
Under Investindustrial's ownership Avincis underwent a major transformation: nine add-on acquisitions have been completed allowing the company to strengthen its presence in Italy, France, the UK, Portugal, Chile, Peru, Ireland, Norway, Australia, Denmark, Finland and Sweden. In the first quarter of 2014 Avincis continued its internationalization strategy by reaching an agreement for the acquisition of Scandinavian AirAmbulance, the leading provider of air ambulance services in the Nordic region. During 2013 Avincis continued the integration of Bond Aviation Group acquired in 2012, a major independent UK helicopter operator, which provides offshore (Oil & Gas) transportation and mission critical emergency helicopter services under long-term contracts. This acquisition allowed Avincis to enter the heavy fleet segment, in which the company

was not present, providing access to further future growth. In addition, Avincis increased its presence in the strategically attractive segment of the Oil & Gas helicopter services market that strongly resembles Avincis' core business lines, given the mission-critical nature of helicopter transportation in the North Sea, the high component of search & rescue operations, and the structure of Bond's contracts with major Oil & Gas blue-chip operators (long-term, fixed charged revenues). Avincis continues to be well positioned for future growth, both organically and through additional bolt-on acquisitions. In early 2014, Avincis was sold to Babcock International, the UK engineering support service leader, after the two companies initially started collaborating on bidding for new contracts. The sale of Avincis was completed valuing the company at €2 billion.

EBITDA (€m) and Margin (%)



Sales (%)



Since Investindustrial's entry in 2005, an ambitious build-up plan has been executed



CASE STUDY: PortAventura A European leader in the leisure and entertainment industry



“After the successful experience with the largest Italian theme park Gardaland, it is of great pleasure for me to continue working with Investindustrial on PortAventura. After five years of cooperation with Investindustrial, PortAventura has been transformed from a theme park into Europe’s third largest integrated destination resort. A strong repositioning plan has been implemented based on strengthening the product offering, implementing a more accurate commercial strategy and optimising the cost base. The company is today on the right path to meet its long term value creation plan”.

Sergio Feder,
President of the Executive Committee
PortAventura



PortAventura 2014 EBITDA Margin

▶ 44.7%

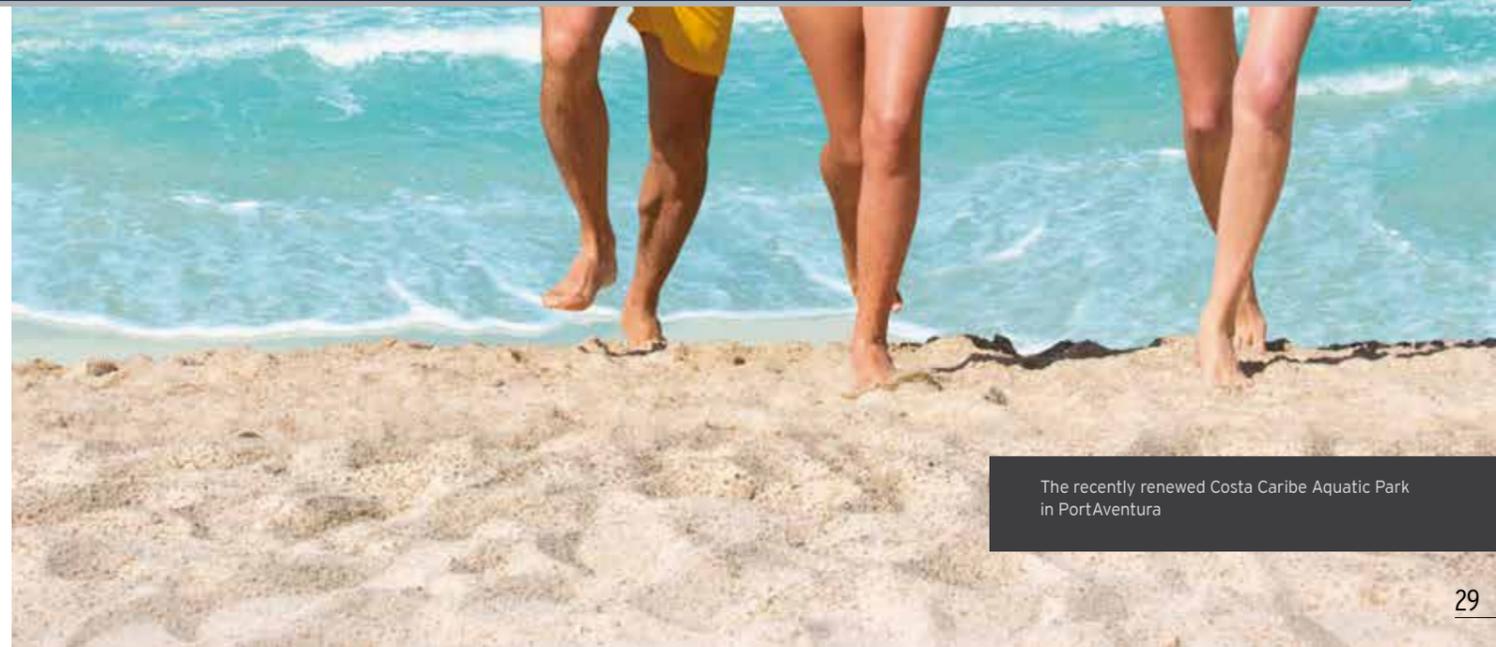
Developments since entry:

Sales growth	36%
EBITDA growth	134%
EBITDA Margin growth	72%

Building on the successful previous investment in Italian theme park operator Gardaland, Investindustrial acquired PortAventura in 2009.

PortAventura (www.portaventura.com), established in 1995, is the largest Southern European theme park and second largest in Europe. The site comprises an amusement park with 40 rides, over 100 daily shows, 43 shops and arcades, a water park, four hotels with over 2,000 rooms and a 4,000 person convention and conferencing centre. PortAventura is located in the north-eastern coastal area of Spain (Costa Dorada), by the tourist resort of Salou and is less than one hour from Barcelona. The area is a major tourist destination which attracts visitors from across Europe. The park attracts more than 3.7 million local and international visits each year.

The acquisition was made possible through the close relationship with La Caixa, the largest savings bank in Europe, and its majority-owned investment company Criteria Caixa Corp. Since Investindustrial’s entry, PortAventura has performed well despite a very difficult economic environment. The company’s positive performance is a result of the industrially-driven approach of Investindustrial and the introduction of a proven management team from Gardaland led by Sergio Feder. The key drivers of the outperformance to date are the successfully repositioned commercial strategy, improvements in the park offerings of shops and food, the addition of a new kids area and the tallest rollercoaster in Europe, the launch of an aquatic park and an efficiency programme that has significantly increased the profitability. In 2014, Investindustrial further developed the relationship with KKR, after carefully selecting the firm as a 49.9% partner in PortAventura to help take it to the next exciting level.



The recently renewed Costa Caribe Aquatic Park in PortAventura

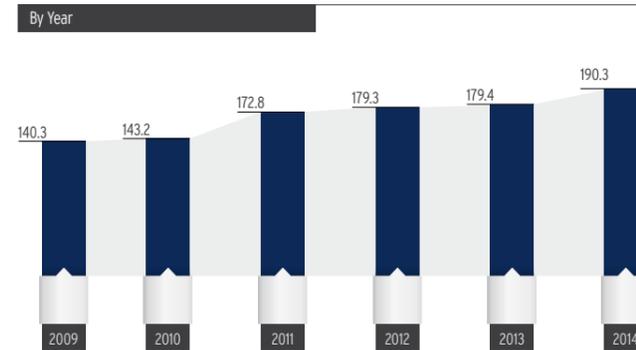
▶ A successful development strategy

Since Investindustrial's entry at the end of 2009, PortAventura has performed strongly: EBITDA has more than doubled increasing to €85 million with a margin of 45% and the number of visitors has increased by 15% as a result of new park offerings and a relaunched commercial strategy. The management of the company has focused on the following areas over the past years:

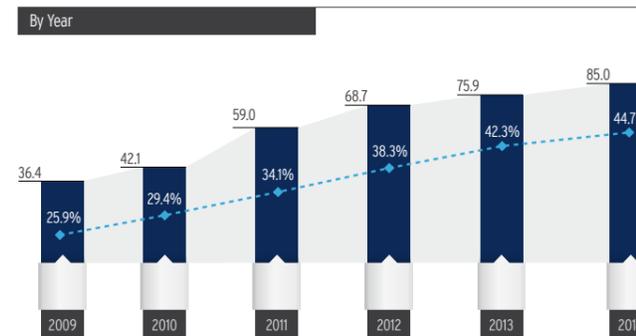
New park offerings: The new kids area, SesamoAventura, and the new rollercoaster, Shambhala, which opened in the last three years, have continued to attract both repeat and new visitors throughout 2014. In 2013, PortAventura opened the doors to its refurbished attraction, the Costa Caribe Aquatic Park. The water park is set in more than 50,000 square meters of grounds and offers an extensive range of attractions to cater for the whole family. The latest attraction is the AngKhor Boat ride, inspired by the famous Asian temple, represents the longest circuit of its type in Europe.

Commercial strategy: In recent years, supported by the new kids area and the new rollercoaster, the company has refocused its marketing strategy to concentrate on traditional values, entertainment and family. As a result, it has been able to reverse the negative trend in visits prior to Investindustrial's entry, achieving a substantial increase in visitors from abroad. In the hotels business, the company has worked very closely with major tour operators both in Spain and internationally to develop a cohesive marketing strategy to increase hotel bookings since 2009. PortAventura is investing significantly to further diversify its customer base and to attract new customers especially from the growing Russian and Chinese markets. In addition the implementation of a new website and booking engine and the introduction of call centre best practices, have significantly increased direct bookings from €2 million in 2009 to €23 million in 2014.

Sales (€m)



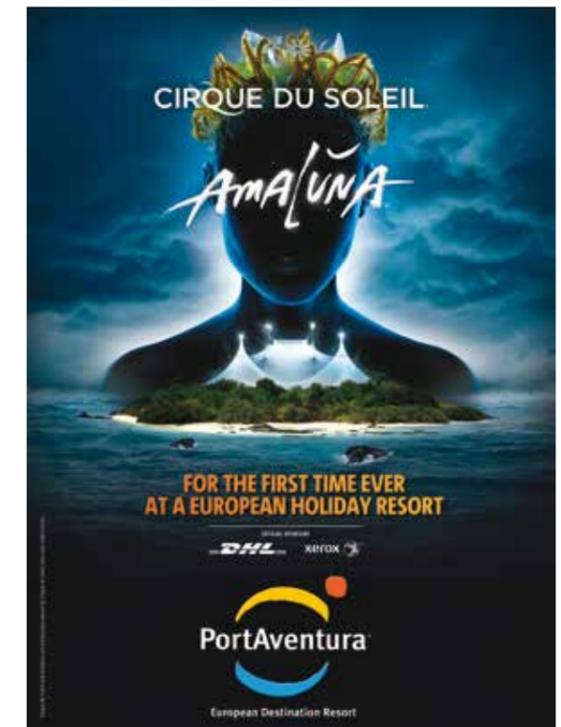
EBITDA (€m) and Margin (%)



From left: Gianfranco Bollini (Shows Director), Sergio Feder (President), Giovanni Modena (Park Operations Director), and Fernando Aldecoa (Head of Finance and Operations)

▶ Brand partnerships with Ferrari and Cirque du Soleil

PortAventura is continuing to strengthen its position in the premium tourism segment by increasing the international image and branding of the park. In the first quarter of 2014, PortAventura reached a licensing agreement with Ferrari to establish "Ferrari Land", a new theme park dedicated to the global brand of Ferrari within the PortAventura destination resort. The new branded site will be the sole Ferrari theme park in Europe and is expected to open during 2016. Ferrari Land will benefit from several rides (including the highest and fastest vertical accelerator in Europe), a new premium hotel with 250 rooms and 5 star service, restaurants, large simulation areas for car racing and shops. During the summer of 2014 the Cirque du Soleil's Kooza show was inaugurated at PortAventura. Since the successful debut, the company has decided to renew the agreement for the next five years with Cirque du Soleil and will now benefit from Cirque du Soleil shows in Spain over the summer months.



In the summer 2015 Cirque du Soleil celebrates PortAventura's 20th Anniversary with the new show Amaluna



Ferrari Land is the new Ferrari theme park expected for 2016 within the PortAventura destination resort

CASE STUDY: Flos Investing in an iconic lighting brand



FLOS

“Through the planned acceleration of its global sales and footprint, Flos’ strategy is to continue its exciting expansion geographically and by product innovation. Investindustrial has historical roots as a family of Italian entrepreneurs which perfectly parallel our history and traditions. This, together with its track record of investments in high-end brands and its experience in growing Italian and Spanish based companies, made it the natural partner of choice for Flos.”

Piero Gandini,
CEO
Flos

Investindustrial has recently invested in a great brand to support its next development phase.

In November 2014, Investindustrial acquired a majority shareholding in Flos in order to lead the next phase of its industrial development and to accelerate its global expansion. Flos is a high quality, northern-Italian family business and a luxury and design brand recognised globally for its leadership in residential and architectural lighting as well as for its iconic design and technological innovation.

Since its foundation in 1962, Flos’ products have been recognised through numerous international design awards and several pieces have become collection items for some of the world’s leading art and design museums, including but not

limited to, the Museum of Modern Art and the Metropolitan Museum of Art in New York, the Victoria & Albert Museum in London, the Triennale Design Museum in Milan, Les Arts Décoratifs and Le Centre Pompidou in Paris and many others. The company’s longstanding relationships with world-renowned designers such as the Castiglioni brothers, Philippe Starck, Antonio Citterio, Piero Lissoni, Patricia Urquiola, the Bouroullec brothers, Ron Gilad and many others is a unique feature of the company.

In the first quarter of 2015, Flos executed its first acquisition: Ares, a leading Italian manufacturer of architectural outdoor lighting. This transaction represents the first step of a growth plan based on both organic and external drivers and focused on further developing the company from an industrial and geographical standpoint.



The Arco designed by the Castiglioni brothers is one of the iconic products of Flos

PORTFOLIO DEVELOPMENTS

Investindustrial's business focus and global drivers

As of the end of 2014, Investindustrial's portfolio was well balanced across three main industry platforms and consists of a concentrated group of ten portfolio companies to which significant resources are dedicated on an ongoing basis. Additionally, Investindustrial has a further five companies which have actively been positioned for exit.



Flos headquarters in Bovezzo (Brescia, Italy)



Avincis's rescue operations in the North Sea

1
Consumer
Retail and
Leisure
Platform

Leading companies which operate in markets with long-term growth underpinned by positive trends in demographics and consumption patterns. The underlying industries need to be mature but are often still fragmented, giving the company an attractive opportunity to consolidate the market. Growth is typically scalable on an international level.

2
Services and
Concessions
Platform

Leading providers of critical or high value-added services. The companies are typically beneficiaries of a growing global outsourcing trend. Their asset-light capital structures gives them a high cash conversion rate and an ability to expand internationally without undertaking major capital investments.

3
Industrial
Manufacturing
Platform

Global leaders in the design and manufacturing of specialty products. The underlying markets are mature and often consolidated with high barriers to entry for new competition. New markets are key in offering future growth opportunities and possibilities for operational improvement.

Global growth drivers and industrial opportunities

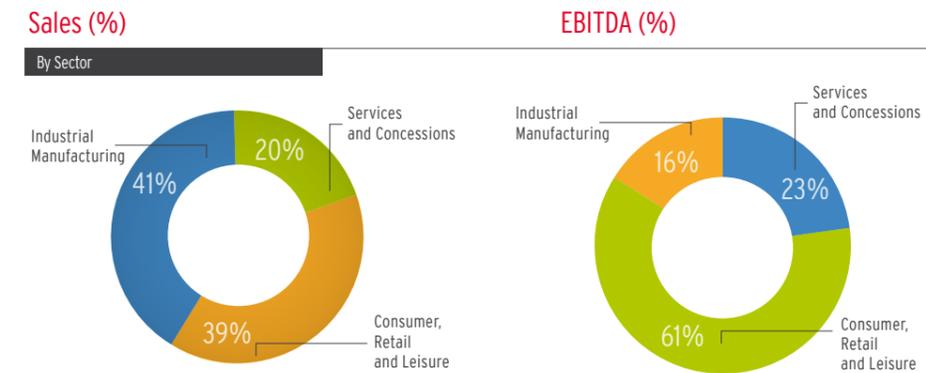
The difficult economic environment over the past years has presented significant opportunities for us to strengthen the long-term competitive advantage of our investments.



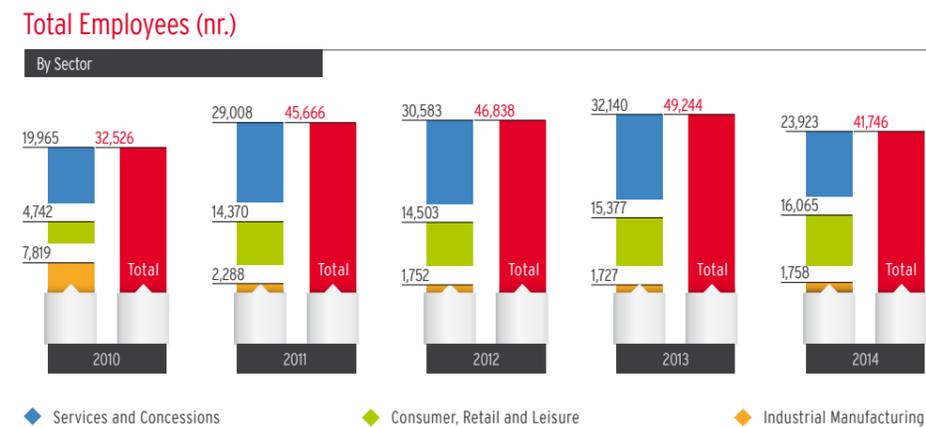
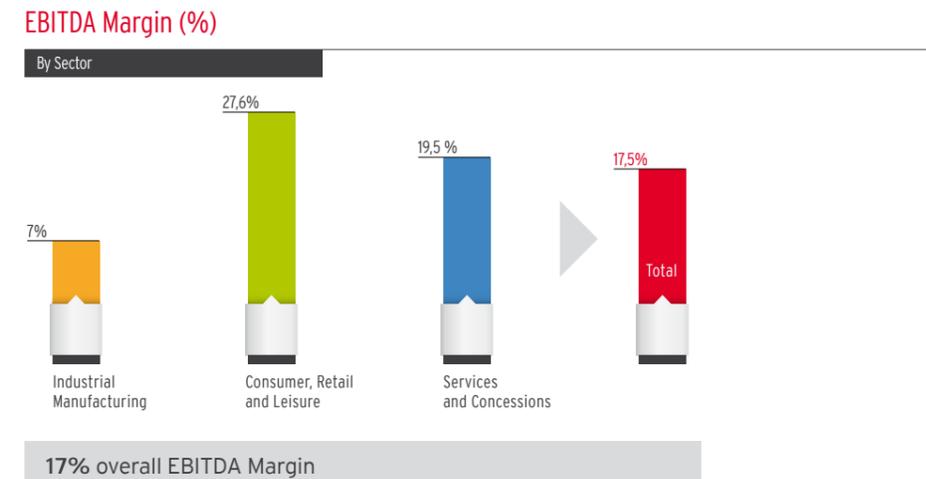
GLOBAL GROWTH DRIVERS

INDUSTRIAL OPPORTUNITIES

As of the end of 2014, Investindustrial's portfolio is comprised of 15 investments and was well balanced across the three selected industries.



In this section sales and EBITDA are considered weighted by Investindustrial's shareholding



The 2014 advertising campaign by Stroili Oro the Italian leader in fashion jewellery

1 Consumer, Retail and Leisure

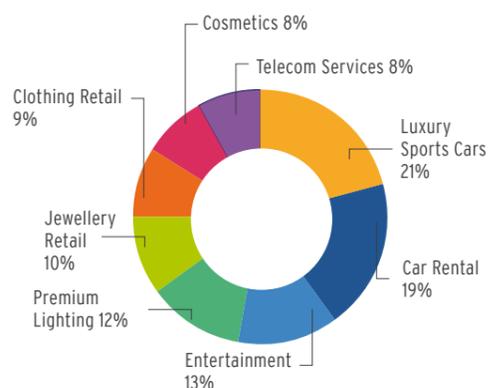
Investindustrial's Consumer, Retail and Leisure Sector currently comprises the following companies:

- ◆ **Aston Martin**, leading luxury sports cars manufacturer
- ◆ **Euskaltel**, leading telecom cable operator
- ◆ **Flos**, leading Italian high-end lighting brand, known globally for its iconic design
- ◆ **Goldcar**, the pioneer in the value leisure car rental segment in Europe
- ◆ **Gruppo Coin**, leading apparel retail group
- ◆ **Perfume Holding**, leading producer and marketer of perfumes and cosmetics
- ◆ **PortAventura**, leading European destination resort
- ◆ **Stroili Oro**, leading Italian retail chain for jewellery, watches and other gold and silver products

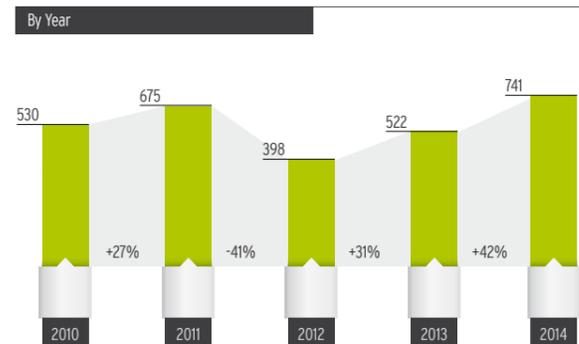
Sales (%)

By Segment

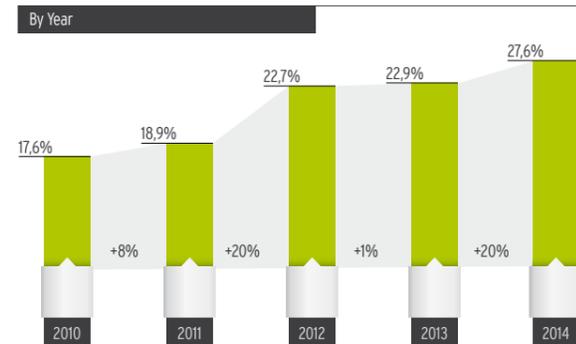
Eight segments are currently present in Investindustrial's Consumer, Retail and Leisure sector



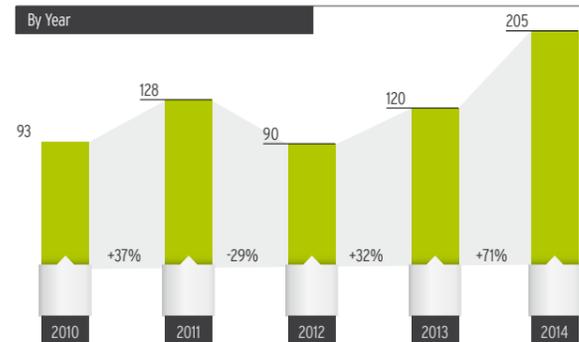
Sales (€m)



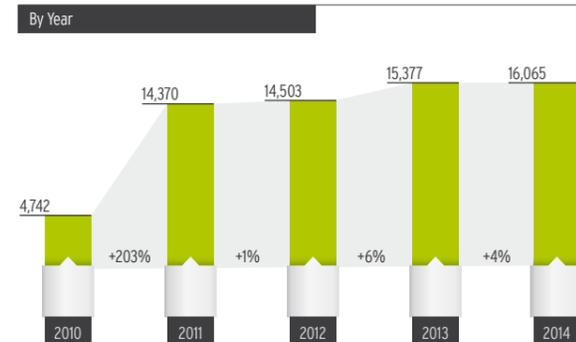
EBITDA Margin (%)



EBITDA (€m)



Employees (nr.)



In 2014 sales increased by 42% and earnings by 71% including the additive acquisitions of Flos and Goldcar

Earning margins increased by 20% reaching the level of 27.6% while total employees increased by 4% to almost 16,100

2014 main events in Consumer, Retail and Leisure

In Q1 2014, Investindustrial signed an agreement for the sale of Svenson to a European investment portfolio manager. In Q4 2014, Investindustrial completed the acquisition of Flos, which explains the increase in sales and earnings for the year.



ASTON MARTIN

Aston Martin is a leading luxury car manufacturer and one of the most exclusive sports car brands in the world. In 2014 the strategic partnership with Daimler AG, the German multinational premium automotive corporation, continues apace. The agreement will allow Daimler and Aston Martin to develop bespoke V8 engines, supporting Aston Martin's launch of a next generation of models that will incorporate cutting edge technology and newly-developed engines, combining high performance and fuel efficiency. At the beginning of 2014, Aston Martin closed a financing facility by issuing \$165 million (€120 million) of Senior Subordinated PIK notes to further support its development plans. A high caliber manager, Andy Palmer, was appointed as the new CEO of Aston Martin, formerly Chief Planning Officer, Executive Vice President and Member of the Executive Committee at the Nissan Motor Company. The company is in the process of executing the new exciting product development plan. In early 2015, Aston Martin completed a GBP 200 million funding round to expand its product range. www.astonmartin.com



Euskaltel is the leading telecommunications provider and sole cable operator in the Basque Region, one of Spain's richest and most economically stable regions with fiscal autonomy and surplus. Euskaltel provides fixed line, broadband and pay TV services to consumers and corporates, and also provides mobile services as a Mobile Virtual Network Operator ("MVNO"). The Company has a proprietary state-of-the-art network with over 330,000 km of fiber optic lines fully upgraded to latest standard EuroDOCSIS 3.0. In November 2014, the Chinese telecoms equipment maker ZTE opened its Southern European headquarters in the Basque Country as part of a ten-year strategic agreement with Spanish regional cable operator Euskaltel. The company's leading position and network standard makes it well placed to benefit from Spain catching up with European broadband penetration and increased broadband demand, as well as being in a strategic position to capitalise on a market consolidation trend. www.euskaltel.com



The Aston Martin Vanquish received several recognitions during 2014 including Car of the Year by the American magazine Robb Report

FLOS

Flos is the leading Italian high-end lighting brand, known globally for its iconic design and technological innovation, both in the decorative and architectural segments.

Since its founding in 1962, Flos products have been recognized with a number of design awards and are collection items for leading museums such as the MoMA in New York, the Victoria & Albert Museum in London and Le Centre Pompidou in Paris. Flos' long-standing relationship with world-renowned designers, such as the Castiglioni brothers, Philippe Starck and Antonio Citterio, is a unique feature of the company.

Flos employs 430 people and has two main operational headquarters in Brescia (Italy) and Valencia (Spain).

In addition, it is present globally through dedicated showrooms and shops in Milan, Rome, Paris, New York, Tokyo, Hong Kong, Singapore, Lyon, Amsterdam, Copenhagen, Oslo and Stockholm. At the beginning of 2015, Flos reached an agreement for the acquisition of Ares, the leading Italian company in the premium outdoor lighting market. The transaction enables Flos to cover all key premium lighting products and generate significant synergies with Flos' current operating model.

www.flos.com

The Zeppelin designed by Marcel Wanders, one of the iconic products of Flos



Goldcar was established in 1985 and is the leading leisure car rental company in Southern Europe, with a leading market share in Spain, Italy, Portugal and Malta.

The Company is a pioneer in the value segment of the car rental industry, having established the business model followed by its competitors. Goldcar is present in Southern Europe's key tourist airports and railway stations through 53 offices, benefiting from the strength and resilience of the Mediterranean tourism market (which accounts for 40% of the global industry).

In 2014, high-caliber management changes were made by appointing a CEO and a new CFO.

www.goldcar.es



Gruppo Coin is Italy's leading apparel retail group, successfully operating a network (including franchises) of approximately 1,100 stores in Italy and 162 abroad under three different brand names: OVS Industry (the largest Italian apparel retailer), Coin (the largest Italian department store operator) and UPIM (acquired in 2010 and in the process of being converted into OVS Industry or a younger format named UPIM POP). Gruppo Coin is a quality company with an excellent management team and commands approximately a 7% market share in Italy ahead of groups such as Zara, H&M and Benetton. In Q1 OVS was successfully listed on the Milan Stock Exchange. Gruppo Coin continues to be affected by challenging market conditions and maintains strong cost controls and working capital management while continuing the retail network expansion.

www.gruppocoin.com



Perfume Holding produces and markets perfumes for a number of well-known brands. The license portfolio includes Ferrari, La Perla, Iceberg, Liu Jo, Grigio Perla, John Galliano, Ducati and Sergio Tacchini. In addition, the group owns the Atkinsons and I Coloniali brands. The company has a direct presence in Italy, France, Germany, UK and Singapore. The company is consolidating its strategy of creating the first alternative to multinational perfumes companies through the acquisition of small-medium size brands and companies. The build-up strategy has allowed the group to reach a more flexible and integrated structure with a stronger management team who is able to oversee and direct the entire process. The company is developing its international distribution through selected partnerships with key distributors in order to capture opportunities in the emerging markets. At the beginning

of 2014 the company strengthened its management team by hiring a new CEO. During 2014 Perfume Holdings renewed the Ferrari license, which was expiring in 2018, until December 2023. This license represents the Group's main asset.

www.perfumeholding.com



Ferrari is one of several great brands whose fragrances are managed by Perfume Holding



PortAventura is the largest destination resort in Southern Europe and the number two in Europe by number of rooms. Investindustrial invested in PortAventura at the end of 2009 and offered the support of the former managers of Gardaland, who now work closely with the company. Over the last five years the company has implemented a development strategy based on product innovation (a new aquatic park, Costa Caribe, a new kids area, Sesamo Adventure, the tallest rollercoaster in Europe, Shambhala, and the longest boat ride circuit in Europe, Angkor), a new marketing strategy focused on traditional values, entertainment and family and improvement of efficiency. In March 2014, PortAventura reached a licensing agreement with Ferrari to establish Ferrari Land, the sole Ferrari theme park in Europe expected to open during 2016. After the Cirque du Soleil inauguration at PortAventura in July 2014, PortAventura has reached an agreement for the next five years with Cirque du Soleil and will benefit from shows in Spain over the summer months.

www.portaventura.es

Stroili

Stroili Oro is the leading Italian brand in affordable fashion jewellery. Stroili Oro sells its products through approximately 380 directly operated stores (DOS) and 800 wholesale outlets in Italy, Germany, Spain, China, Russia and Middle East located within shopping malls, department stores and city centres.

Stroili Oro is also present in major airline catalogues such as Qantas, KLM, Emirates and Etihad. The company, after having completed its expansion phase through the opening of new points of sale in the shopping centers of the domestic market, is currently consolidating its high street stores presence while continuing to capture expansion opportunities abroad. In 2014, the company continued with its strategy of product innovation and commercial advertisement yielding tangible results in relation to improved performance against the previous two years of decline in a stagnant retail environment. Stroili continues to outperform its competitors in the Italian market both in the traditional shopping malls channel and in the more recent city centers and department store channels. With the exception of Pandora, who is continuing its expansion strategy in the Italian market, Stroili's competitors in Italy are showing declining sales.

www.stroilioro.com



The Stroili Oro flagship store on Corso Vittorio Emanuele, Milan

2 Services and Concessions

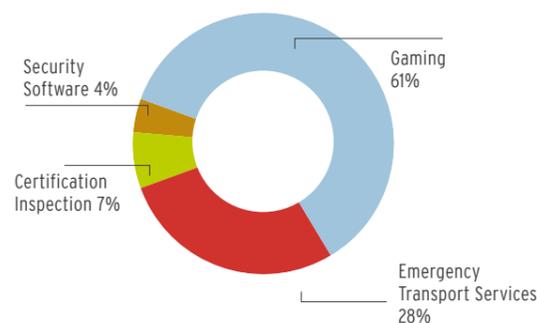
Investindustrial's Services and Concessions sector comprises of the following companies:

- ◆ **Applus**, leading world-wide inspection, certification and technological services company
- ◆ **Cogetech**, leading Italian technology producer and concession operator in the gaming sector
- ◆ **Panda Security**, global integrated security software provider
- ◆ **SNAI**, leading Italian operator in the gaming industry
- ◆ **Transport Sanitari de Catalunya**, leading Spanish ambulance services company.

Sales (%)

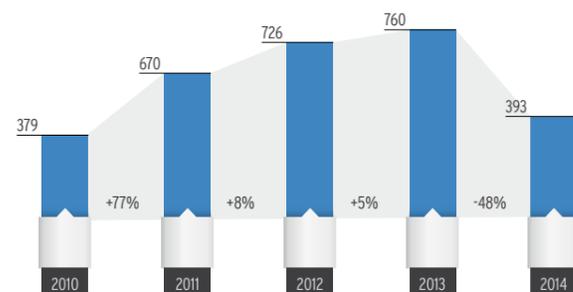
By Segment

Four segments are currently present in the Investindustrial's Services and Concessions sector



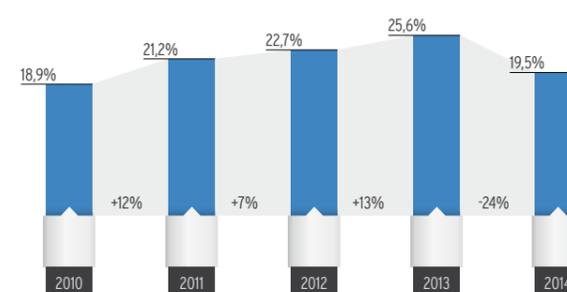
Sales (€m)

By Year



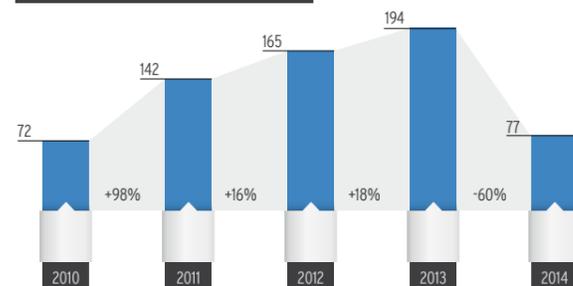
EBITDA Margin (%)

By Year



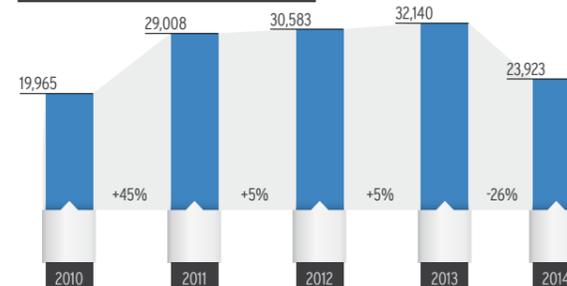
EBITDA (€m)

By Year



Employees (nr.)

By Year



In 2014 sales decreased by 48% and earnings by 60% due to the sale of Avincis and Banca Popolare di Milano

In particular the sale of Avincis decreased earnings margin by 24% and employees to approximately 23,900

2014 main events in Services and Concessions

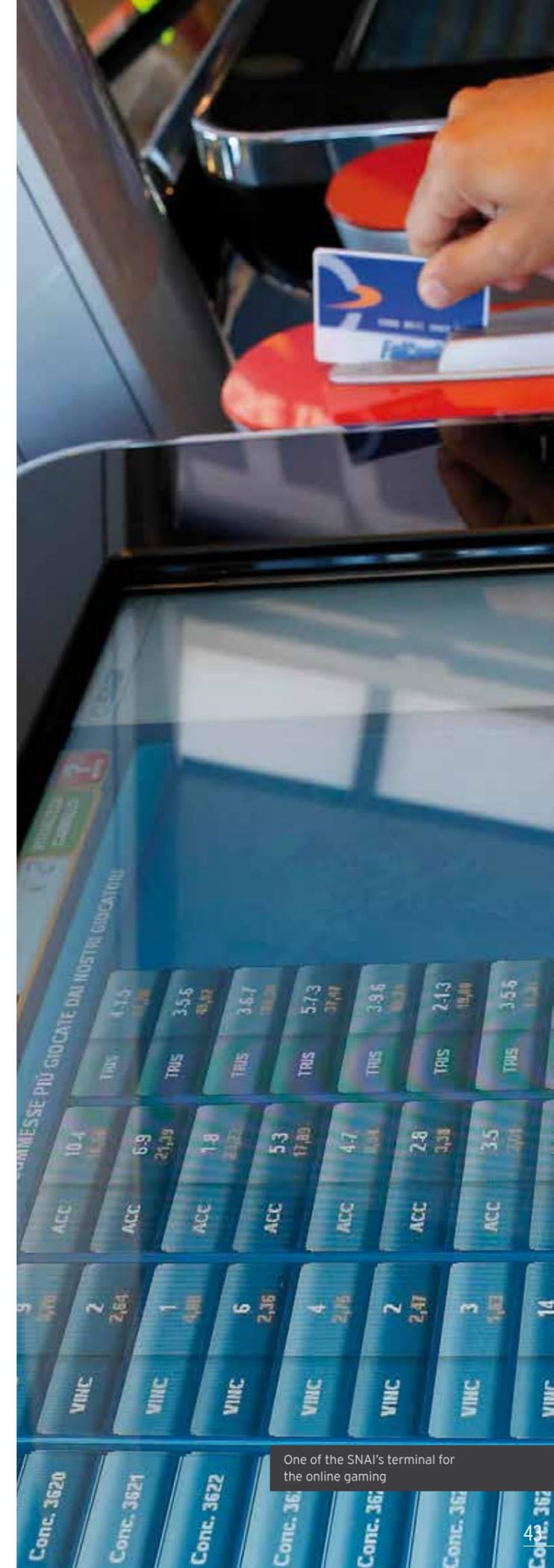
During the first quarter of 2014 Investindustrial sold its shareholdings in both Banca Popolare di Milano and Avincis. In Q2 2014 Applus was listed on the Bolsa de Madrid (APPS.MC).



Applus is one of the largest leading testing, inspection, certification and technological services company in the world. The company is continuing to reinforce its presence in emerging markets, broadening its service portfolio to the energy industry and further diversifying its geographical footprint. Applus continues to be focused on business development through greenfield efforts and selective bolt-on acquisitions such as the successful acquisition of EDI, a Chinese company specialised in automotive design and engineering. The company has recently strengthened its management team through the design and implementation of a new organization model. Applus was partially exited in May 2014 when the company was listed on the Madrid stock exchange. www.applus.com



Cogetech is one of the leading technology providers and concession operators in the fast growing Italian gaming sector and operates one of ten gaming concessions in Italy. The company's primary business is the operation and management of a network of amusement machines, both paid amusement machines ("AWP") and video lottery terminals ("VLT") which are typically located in bars and betting shops across Italy. Cogetech is a solid platform to implement a growth strategy in a fragmented market with strong potential for consolidation. The acquisition of Ladbrokes Italia contributed to further diversifying operations into the physical sport and horse betting segments and to build critical mass to further grow the existing online platform. www.cogetech.it



One of the SNAI's terminal for the online gaming

PANDA SECURITY

Panda Security is a leading provider of cloud-based security solutions with products available in more than 23 languages and millions of users located around the world.

Panda has been transformed from a local operator into a multinational company by repositioning its product offering towards a more focused customer base and through an improved geographical presence. The management has been focusing on repositioning the company as a multinational IT cloud security services provider, by leveraging its strong proprietary product portfolio and acquiring franchisees to further control the end client. The company is focusing on the expansion of cloud offering for corporate buildings based on the successful cloud product that exists today and on the launch of the next generation of innovative products (white listing/big data/behavior analysis).

www.pandasecurity.com

Panda Security, product offering



SNAI

SNAI is the third largest player in the Italian gaming sector and the market leader in the horse racing and sport betting segments. The company has the largest network in Italy with more than 600 shops and owns the rights for 1,900 betting corners as well as the concession to operate more than 5,000 video lottery terminals. The gaming industry has high barriers to entry arising from its concession nature and thus provides good revenue visibility. SNAI is now well positioned to capture value from the introduction of new games.

www.grupposnai.it

TSC

Transport Sanitari de Catalunya – TSC, with almost 850 ambulances, is the leading provider of outsourced emergency transportation services in Spain and one of the largest in Europe. TSC operates a non-cyclical business with 90% of the market already structured as medium-long term concessions (2 to 8 years). After having invested at the end of 2010, Investindustrial is supporting the company in developing a national and

international strategy for consolidating the fragmented outsourced emergency services sector, and in diversifying revenue streams by providing additional emergency services, which are expected to harness growth. In recent months add-on acquisitions have been completed in the UK, Canary Islands and Balearic Islands.

www.tscambulancias.com



TSC operations in Barcelona (Spain)

3 Industrial Manufacturing

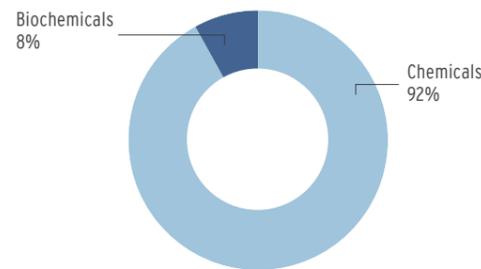
The Industrial Manufacturing Sector comprises of the following companies:

- ♦ **AEB Group**, leading global biochemical producer of food and drink additives
- ♦ **Polynt**, European and American leader in the production of specific polymer intermediates and derivatives.

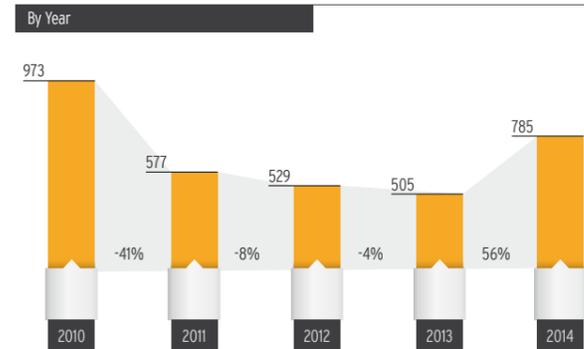
Sales (%)

By Segment

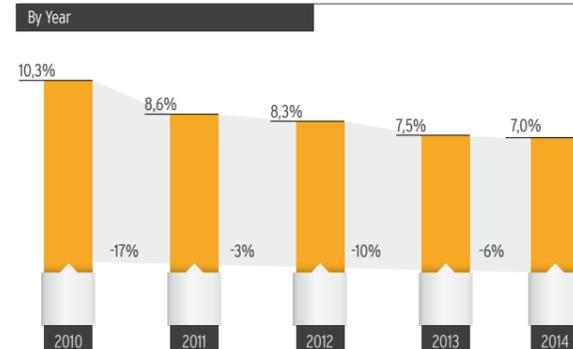
Two segments are currently present in the Investindustrial's Industrial Manufacturing sector



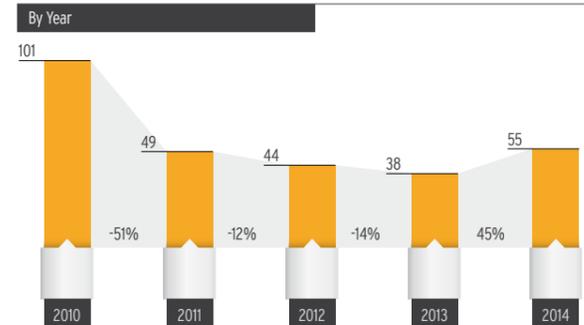
Sales (€m)



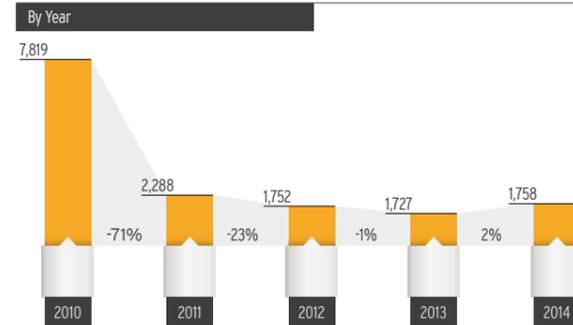
EBITDA Margin (%)



EBITDA (€m)



Employees (nr.)



In 2014 sales increased by 56% and earnings by 45% mainly due to the acquisition of CCP Composites

Earning margin decreased by 6% reaching the level of 7.0% while total employees increased by 2%

2014 main events in Industrial Manufacturing



AEB Group is a leading global biochemical producer of food and drink additives, specifically oenology, beer and juices. The Group is continuing its strategy of becoming a leading worldwide provider of value added services and biotechnologies to the beverage and agro-alimentary industries. After having established a direct presence in Australia, Chile and USA, AEB Group is continuing its international growth and product diversification. AEB has been able to expand outside its traditional European markets (Italy, France and Spain), entering new geographies such as South Africa, China, North and South America. The company initiated sales of bacteria in the dairy and cheese segment in Chile and France, introduced new filtration systems and cartridges for the oenology market, and created new products for small breweries (new anti-foam products and new detergents). In April 2015, an agreement was reached for the sale of AEB to a leading US private investment firm with a disciplined focus on the specialty materials, chemicals and healthcare sectors.

www.aeb-group.com





Polynt is the European and American leader in the production of intermediate and specialty polymers. The Group continues to strengthen its leadership position in Western markets, further expanding into new geographies and also successfully recovering sales volume and profitability in this difficult market environment. Following the acquisition of PCCR, the North American coatings and composites resins business of Momentive Specialty Chemicals, Polynt became a truly global player with a manufacturing presence in Europe, Asia and North America and a critical mass from which to further consolidate the market. The North American acquisition is further evidence of portfolio companies' ability to implement international

expansion plans, both organically and through acquisitions. In keeping with this transformation, in Q4 2014, Polynt, through its subsidiary PCCR, completed the acquisition of CCP Composites, a company specialised in composite resins, from Total S.A., the French integrated oil and gas company, to create Europe's largest (world's third largest) integrated specialty chemicals company. Today Polynt has been repositioned to be a global specialty player with a worldwide footprint and business presence. In a challenging 2014 the Group continued to control fixed costs and efficiency levels and increase exports into higher growth regions.

www.polynt.com



The Polynt stand at the JEC the world's largest composites event in Paris (France)



From isophthalic polyesters to novolac and bisphenol A vinyl esters, Polynt Composites offers a full range of anti-corrosion solutions for the composite sector

SOCIAL RESPONSIBILITY

We care about helping people to achieve a better quality of life by offering tangible opportunities.

Investindustrial firmly believes that managing environmental, social and governance issues (ESG) is an increasingly important part of its value proposition. In accordance with this belief, Investindustrial has subscribed to the **Principles for Responsible Investment** (PRI - www.unpri.org), an initiative launched in April 2006 at the New York Stock Exchange by the UN Secretary-General and coordinated by the **United Nations Environment Programme** (UNEP) and the UN Global Compact.



The six interconnected Principles aim to act as a framework for global best practices in responsible investment

- ▶ Being active owners and incorporating ESG matters into our ownership policies and practices.
- ▶ Promoting acceptance and implementation of the Principles within the investment industry.
- ▶ Reporting on our activities and progress towards implementing.
- ▶ Incorporating ESG matters into the investment analysis and decision-making processes.
- ▶ Seeking appropriate disclosure on ESG matters by the entities in which we invest.
- ▶ Working together to enhance our effectiveness in implementing the Principles.



Investindustrial's foundation (Invest for Children) is an active player in supporting the integration of differently-abled people by facilitating the research of job opportunities. In the picture Carlo Umberto Bonomi (Senior Principal at Investindustrial) together with down's syndrome employees of Aura Foundation

In 2008 the Group joined the **UN Global Compact** (www.unglobalcompact.org) by adhering to its ten principles. These principles are key guidelines in making business decisions for Investindustrial and include respect for human rights, ensuring appropriate labour conditions, respect for the environment and the application of anti-corruption measures. Investindustrial has also supported the adoption of these values by its portfolio companies.



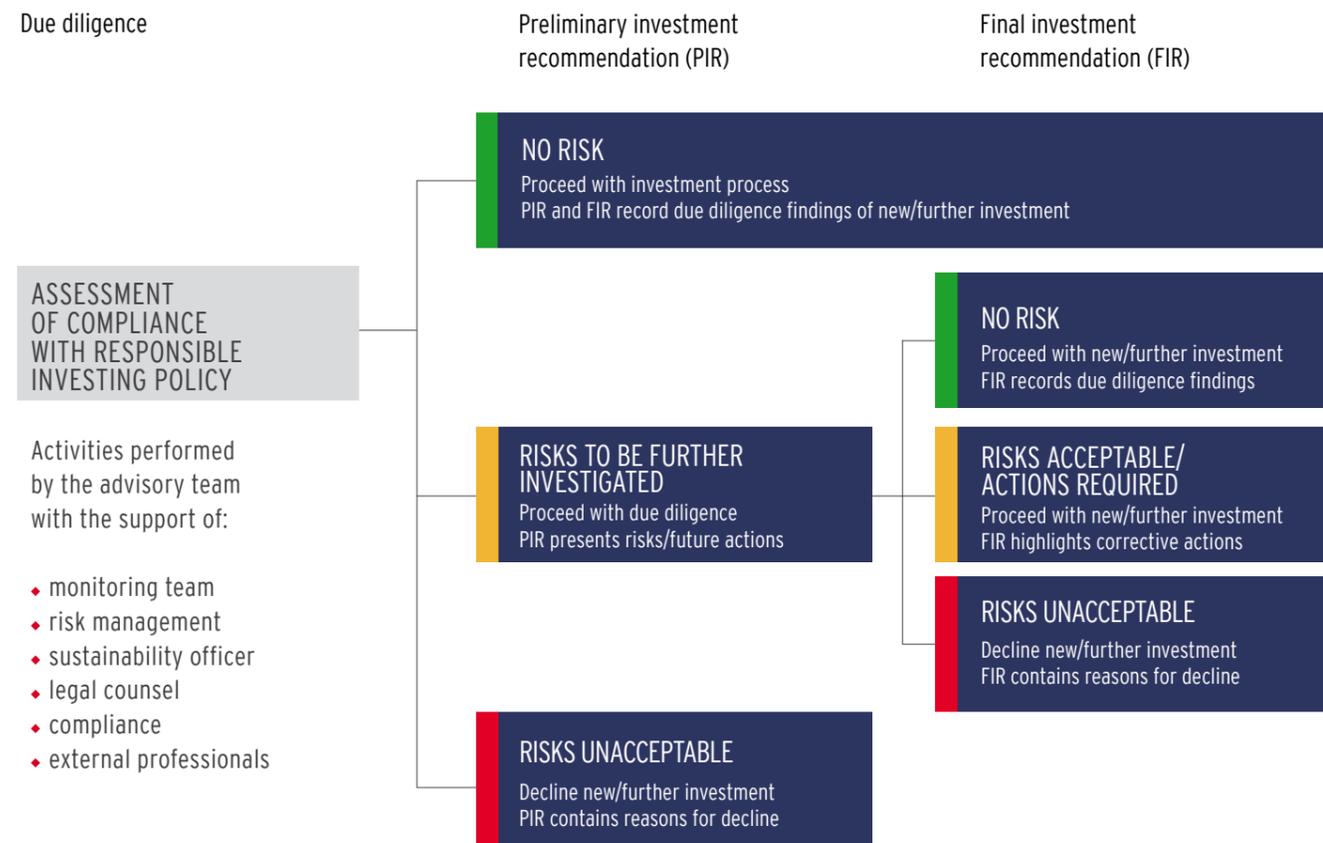
Engaging in corporate social responsibility

With a vision to create enduring value for its portfolio companies, its stakeholders and its investors, Investindustrial works closely with management to build a more sustainable future.

Investindustrial is strongly committed to promoting a culture of sustainable development both with initiatives within the Group and with external stakeholders. In particular, Investindustrial

has strengthened its corporate social responsibility footprint by developing two policies on Environmental, Social and Corporate Governance issues and on Responsible Investing.

Corporate responsibility map for new investments & add-ons.



Recently our responsible investing guidelines have been reviewed and certain sectors have been excluded from the investment focus while other sectors have been subordinated to more stringent requirements prior to executing investments and during the investment holding period. Through these policies, Investindustrial is also developing tools and processes to

strengthen the engagement of its portfolio companies towards ESG matters and is expecting even stronger involvement in the future. Investindustrial management has also been actively involved by speaking on sustainability at industry-leading events.

Significant commitment from portfolio companies

Portfolio companies are strongly committed to improving their environmental, social and governance footprint and focus intensely on developing sustainable long-term growth plans.



Investindustrial promoted the creation of a corporate foundation within **PortAventura** (www.portaventura.co.uk/foundation) to support differently-abled children and young adults to achieve a better quality of living. Each year PortAventura donates 0.7% of its net profits to the foundation. PortAventura operates in all the facilities that it manages with maximum respect for the environment and produces an environmental report of its activities on a yearly basis in addition to a corporate responsibility report.

In December 2014, PortAventura Foundation signed an agreement with the Hospital Sant Joan de Déu of Barcelona for a donation of €3 million to support the establishment of the new UCI pediatric pavilion. The new division is expected to be completed in 2016 and will increase the size of pediatric area by few times.



From left: Arturo Mas-Sardá (Chairman of PortAventura), Manel del Castillo (General Manager of the Hospital Sant Joan de Déu) and Ramon Marsal (Chairman of PortAventura Foundation) during the signing of the agreement for the new pediatric division

Investindustrial, a carbonneutral® company

Investindustrial places significant importance on reducing its carbon footprint and has worked with the CarbonNeutral Company, a world leading provider of carbon reduction solutions, to measure its Greenhouse Gas (GHG) emissions footprint. In recent years, the Group has supported several projects to offset the emissions and achieve carbon neutrality. The last two projects supported were in Turkey (Aydin - Geothermal Energy and Ankara - Landfill Gas to Energy). In addition Investindustrial has undertaken a series of actions to reduce its overall emissions per employee, which were reduced by 17% in 2014.



In May 2014 some young people and adults with disabilities or congenital or acquired diseases and assisted by the Fondazione Don Gnocchi in Milan, had the opportunity to visit the Italian Headquarters of **Avincis** in Colico (Lecco) in order to show the services offered. This is an example of how our portfolio companies do their best to stay close to differently abled people in order to offer opportunities to improve their quality of living.



Avincis team with members of the Fondazione Don Gnocchi during a visit at the Avincis Italian headquarters in Colico (Lecco)



Other companies are working actively to improve their ESG footprint. Aston Martin is planning to improve its environmental performance by reducing 5% energy usage on years; Euskaltel has defined a plan to reduce GHG emissions including actions to reduce fuel consumption and power consumption in offices and in the network. In 2014 Perfume Holding achieved significant results in improving its efficient use of resources by reducing by 12% both the consumption of methane and the CO2 emissions per finished product; in addition Perfume holding increased by 29% the number of hours dedicated to Environmental training.



CO₂ emissions reduced to net zero in accordance with The CarbonNeutral Protocol

Promoting acceptance and implementation of responsible investing within the industry

Following the successful sale of Avincis, the European venture Capital Association (EVCA), approached Investindustrial to showcase the investment as an example of sustainable investing. Highlights of the Investindustrial investment thesis and actions include:

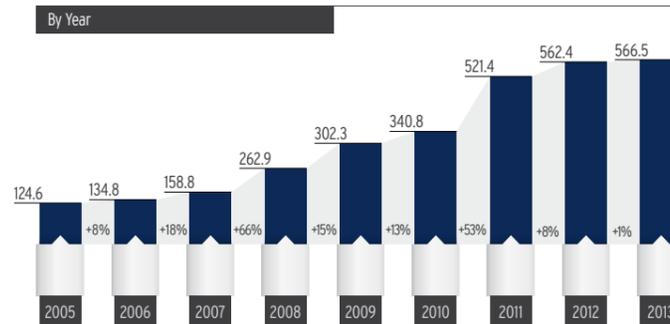
- Development of a company with a solid and sustainable business model, high quality services and strong attention to safety.
- Significant expansion in new markets such as Australia, Chile, Denmark, France, Finland, Ireland, Norway, Peru, the UK and Sweden.
- Strengthening of management team and corporate governance.
- Avincis was sold to a solid and reputable industrial partner.
- Strengthening of the financial structure through four refinancings to fund growth.
- Significant increase in the workforce.
- Investindustrial promoted Avincis to adhere to the UN Global Compact initiative and to report on progress.



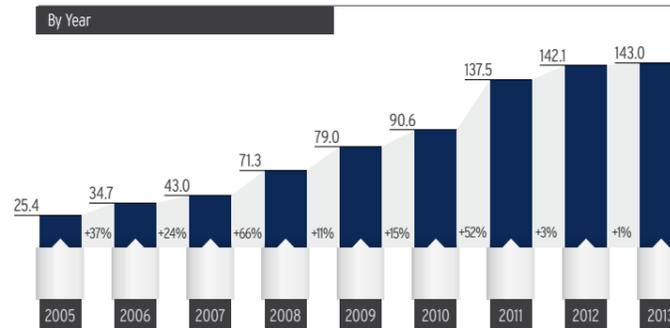
Dörte Höppner,
Secretary-General
European Venture Capital Association

“Avincis is an excellent example of how Investindustrial has been able to help build a private, European mid-market company into a world leader. Private equity in Europe plays an increasingly important role in creating jobs and raising companies’ global competitiveness”.

Avincis Sales (%)



Avincis EBITDA (€m)



Engaging with leading academic institutions

In March 2014, **Andrea C. Bonomi** gave a keynote speech at the 10th Annual Private Equity and Venture Capital Conference at the **London Business School** on the topic of how the most successful firms have embraced necessary changes and evolved their strategies whilst maintaining their core focus. Recognising that the evolution of the industry is likely to continue for some time, Andrea C. Bonomi illustrated how Investindustrial was one of the successful players in this changing industry.



Andrea C. Bonomi during a keynote speech at the Stern Private Equity Conference at the New York University (USA), discussing strategies for private equity in the current economic climate in Europe and worldwide.



Andrea C. Bonomi (Senior Principal at Investindustrial) presenting at the 2013 Stern Private Equity Conference at the New York University (USA)



Harvard Business School completed a case study on Investindustrial’s successful turnaround of Ducati, which was sold in 2012 to the German automotive group Volkswagen.

► Invest for Children,
an active corporate foundation

In 2000 Investindustrial established Invest for Children, a corporate foundation whose mission is to help differently abled people and underprivileged children achieve a better quality of life.

Invest for Children (i4c) operates in Europe with a special focus on Southern Europe (Spain, Italy, Portugal and Switzerland) and is a full member of EVPA (European Venture Philanthropy Association), and is audited by KPMG.

Investindustrial believes that financial and industrial investors should have a major role in making the world a better place to live. Invest for Children aims to better understand diversity and works to integrate people of different abilities and challenges into the workplace and society, thereby achieving a better quality of living.

Invest for Children has sponsored several projects in a series of different fields (sport, work, education, medical, community and other) some of which are summarised on the following pages.

www.investforchildren.org

The President of Invest for Children (Investindustrial's corporate foundation) Carlo Umberto Bonomi presenting the La Caixa savings plan to one of its beneficiaries



► Tangible support to facilitate the **social integration** of differently-abled people



Ruben is working for PortAventura and is one of the many differently-abled people who have been employed by leading corporations in Spain thanks also to the support of Invest for Children



▶ Invest for Children's **Aura foundation** marked a milestone for the foundation



During 2012, **Aura Foundation** became a part of **i4c** to double the size of the foundation over the next five years. The project aims to significantly increase the number of differently-abled people who are able to enter work in the coming years. **Invest for Children** is committed to financially supporting the foundation and to offering managerial and strategic consulting skills to allow the foundation to achieve its mission. Leading companies have already joined the Project Aura initiatives to facilitate the

integration of differently abled people in a working environment. The **Project Aura** (www.projectaura.org) was established in Barcelona in October 1989, by an initiative of professionals from the area of integration education. Project Aura is the first program of Supported Employment in Spain, a pioneer in the implementation and development of this methodology. The aim of this program is to integrate people with special needs, mostly with Down's Syndrome, to the ordinary labour market via the Supported Employment

methodology. Since 1989 more than 100 young people have joined the ordinary working world. More than 80% of the workers have maintained their positions and have indefinite term contracts. Project Aura is a founding member of **AESE** (Spanish Association of Employment), **ACTAS** (Catalan Association for Supported Employment), a member of **FEISD** (Spanish of Down's Syndrome) and **APPS** (Catalan Federation for protection of people with mental retardation).



Maria Vicente and Urbano Gropello (Invest for Children)



Some examples of Invest for Children activities



Education

Invest for children has created **Los Peces no se mojan**, the first short animation established by children both with and without disabilities. The shortfilm has been delivered to most Spanish schools to create awareness and improve inclusion of children with Down Syndrome. This project has taken place thanks to the cooperation with Down España and it is now available at www.lospecesnosemojan.es



Social Support

GiGi's Playhouses are Down Syndrome awareness and educational centers that provide resources, specialized teaching, and support to individuals with Down Syndrome and their families. In just 9 years, 12 Playhouses have opened in the USA and Mexico. i4c has committed to finance the build-out of the proposed teen/young adult center. This collaboration will take about three years.



Invest for children has collaborated with the **British National Association for Crohn's and Colitis** to give economical support to the research of this kind of illnesses. Founded in 1979, NACC offers information to patients and finances research. More than 120 projects have been financed by this association with the aim to find a cure.



Sport

Invest for children and **Fundació FC Barcelona** have an agreement that enables Down TV to share **Fundació FC Barcelona** videos with the aim to show how sport is vital for personal and social development, in particular for people with intellectual disabilities. Foundation FC Barcelona videos also promote healthy eating habits and a healthy life style.



Community

Down TV (www.downtv.org) is the first worldwide online interactive video library fully dedicated to people with Down's syndrome. Videos are classified in different areas and cover all aspects of living with Down's syndrome. In this interactive platform, users can upload their videos and documents related to Down's syndrome and share their experience.

Down TV aims to increase interaction between people with this disability. In 2014 Down TV reached 2,000,000 hits, becoming a beacon in the Down's Syndrome online community. Down TV's Facebook page has more than 30,000 followers.



Medical

Invest for children continues its collaboration with the **Hospital Sant Joan de Déu** in Barcelona. In 2014, the Foundation donated a Non Invasive Ventilation (NIV) device to promote the use of NIV in Pediatrics. The publication "NIV in Pediatrics" is available on the Invest for children website with the aim of increasing the level of scientific knowledge and to promote the benefits of this methodology.



Other

Invest for Children is a full member of the **European Venture Philanthropy Association**. The association aims to be the home as well as the highest-value catalytic network of European social investors, venture philanthropists and foundations committed to using venture philanthropy and social investment tools to target societal impact.

The We Are One event in the Stadium of the RCD Espanyol

In June 2014, Invest for Children held a fund raising event the "We Are One" Charitable 7-A-Side Football Championship in the Stadium of the RCD Espanyol in Barcelona. Each company had a team, who played against each other during the morning. At the end, the winning team of the championship played a game against a team of former RCD Espanyol football players. The prize giving took place during a gala dinner on the same evening with attendance from more than 900 people. During the dinner, there were several performances carried out by artists from PortAventura.

In addition a raffle was conducted by the Spanish actor Santi Millán. We are grateful of the support from the following sponsors:



Gala Dinner at the Espanyol Football Stadium

A strong partnership with the Memorial Sloan-Kettering Cancer Center

Invest for Children is co-operating with the Memorial Sloan-Kettering Cancer Center (www.mskcc.org) to support innovative treatments for retinoblastoma, a tumor that occurs in the retina. The program is under the direction of Mr. David H. Abramson MD which introduced many new treatments for the disease that have been adopted by other centers worldwide, including the novel use of chemotherapy delivered around the eye to prevent systemic toxicity to intravenous medication. The Center has 470 beds, is located in New York City and is the oldest and largest private institution committed to exceptional patient care, leading-edge research, and superb educational programs. Invest for Children is supporting the Center by:

- ♦ offering optical coherence tomography equipment,
- ♦ developing online educational resources for retinoblastoma patients,
- ♦ financing the artificial eye fund,
- ♦ supporting the patient free care program.



SUMMARY GROUP INFORMATION ⁽¹⁾

- ▶ During 2014, Group sales decreased by 14% mainly due to the decrease in the Services and Concessions sector. The overall sales were only partially off-set by the acquisition of Flos and Goldcar. On a like-for-like basis, excluding extraordinary transactions the Group registered an increase in sales of 12%.
- ▶ In 2014 Group EBITDA decreased by 36% mainly due to the contribution of the Services and Concessions sector due to sale of investments. On a like-for-like basis the EBITDA increase was of 6%. See-through Senior Debt / EBITDA ratio decreased significantly to 2.9x.
- ▶ The sale of two labor intensive companies decreased the total number of employees by 15% reaching approximately 41,750 people. On a like-for-like basis employees increased by 7%.

- ◆ Services and Concessions
- ◆ Consumer, Retail and Leisure
- ◆ Industrial Manufacturing

Total

- ◆ Services and Concessions
- ◆ Consumer, Retail and Leisure
- ◆ Industrial Manufacturing

Total

Senior Debt/EBITDA
Mezzanine/EBITDA

- ◆ Services and Concessions
- ◆ Consumer, Retail and Leisure
- ◆ Industrial Manufacturing

Total

Sales (€m)

By Sector		Variance	
2013	2014	€m	%
4,641	2,493	(2,148)	-46%
2,859	3,317	459	16%
892	1,411	519	58%
8,392	7,221	(1,171)	-14%

EBITDA (€m)

By Sector		Variance	
2013	2014	€m	%
1,204	382	(822)	-68%
517	669	152	30%
62	94	32	51%
1,784	1,146	(638)	-36%

Net Debt Ratios

		Variance	
2013	2014	X	%
4.1x	2.9x	-1.2x	-29%
0.3x	0.3x	0,0x	3%

Employees (nr.)

By Sector		Variance	
2013	2014	Employees	%
32,140	23,923	(8,217)	-26%
15,377	16,065	688	4%
1,727	1,758	31	2%
49,244	41,746	(7,498)	-15%

⁽¹⁾ Aggregate numbers considering 100% of the companies present in the portfolio at the end of each year. Investindustrial's funds typically own a majority position but not always.



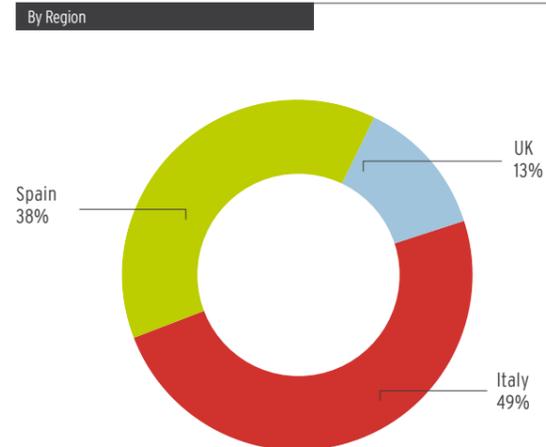
The Aston Martin Vanquish received several recognitions during 2014 including Best New Arrival by the Hurun Report, the Chinese luxury publishing group

Investments by date for the past five years

On average Investindustrial takes five years to make ten to twelve investments in leading, high quality European mid-market companies. As illustrated below, this has been the case over the last five years.



Total Investments (%)

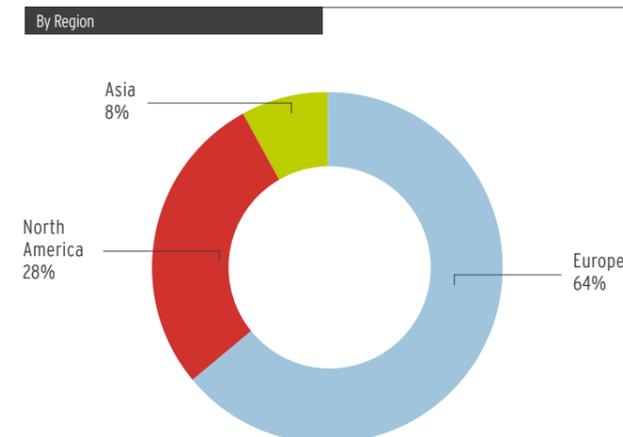
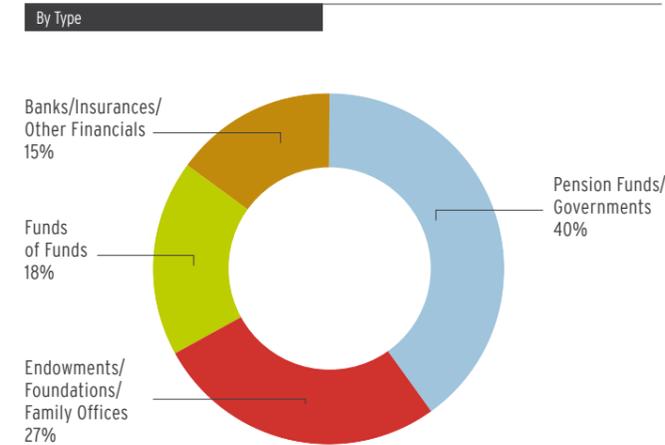


As of the end of 2014 Investindustrial's investments are spread across three main countries: Italy, Spain and UK

Our investors

While Investindustrial itself is the single largest provider of capital, more than fifty institutional investors from around the world form the capital and client base of the Group. Investindustrial started the year with €1.2 billion available for investments and following the investments in Goldcar and Flos and supplying further capital to two existing portfolio companies for add-on acquisitions, it ended the year with €0.8 billion dry-powder in addition to the capabilities of its co-investment partners. The firm's objective is to remain active across business cycles by focusing on long-term value creation, an approach shared by our high quality investor base. The strong support our investors have shown us throughout the recent recession has started to be rewarded as the impact of the European recovery feeds through into portfolio companies and as attractive new opportunities emerge from the investment landscape. Furthermore, this support now places us in a privileged position to take advantage of restored M&A activity in the region.

Breakdown of Investors (%)



Avincis' rescue operations in Northern Italy

The partially post-consumer recycled paper used for printing this document has resulted in CO₂ emissions of approximately 7.5 tonnes. Since 2009 Investindustrial reviewed its overall carbon footprint and invested in renewable energy projects to offset the emissions and achieve carbon neutrality.



FOR MORE INFORMATION
PLEASE CONTACT US AT

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www.investindustrial.com