eurazeo

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JUNE 30, 2014

HALF-YEAR FINANCIAL REPORT

With a diversified portfolio of nearly €5 billion in assets, Eurazeo is one of the leading listed investment companies in Europe. Its purpose and mission is to **identify, accelerate and enhance the transformation potential of the companies** in which it invests.

The Company covers most private equity segments through its four divisions: Eurazeo Capital, Eurazeo Croissance, Eurazeo PME and Eurazeo Patrimoine. Eurazeo is either a majority or key shareholder in Accor, ANF Immobilier, Asmodee, Elis, Europcar, Foncia, Moncler, Rexel, and companies of a more modest size such as IES Synergy, Fonroche Énergie and Eurazeo PME's investments. It currently holds a **diversified portfolio that is balanced in terms of growth and resilience.**

Eurazeo offers several advantages for its holdings and shareholders: sustainable resources, a solid shareholding structure, an absence of structural debt and a long-term investment horizon that allows it to **actively and responsibly support companies over the long-term.**

Eurazeo accelerates the transformation of companies.

I. Declaration by the person responsible for the Half-Year Financial Report

I hereby certify that, to the best of my knowledge, the condensed interim consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated companies, and that the appended Half-Year Financial Report provides a fair review of the major events that occurred during the first six months of the fiscal year, their impact on the financial statements, the main transactions between related parties, as well as a description of the main risks and uncertainties concerning the remaining six months of the fiscal year.

Patrick Sayer
Chairman of the Executive Board

II. Activity and highlights of the first half

1. Eurazeo Activity and Highlights

Eurazeo stood out in the first-half of 2014, reporting significant results across the three investment business activities.

Identify: acquisition momentum remained strong from the beginning of 2014 with five transactions at Eurazeo level: Asmodee and Desigual by Eurazeo Capital, Vignal Systems by Eurazeo PME, the announcement of the acquisition of Colisée Patrimoine by Eurazeo PME and ANF Immobilier Hotels by Eurazeo Patrimoine. The investments in Asmodee and Desigual by Eurazeo Capital, in Vignal Systems by Eurazeo PME and in ANF Immobilier Hotels by Eurazeo Patrimoine were completed on January 21, July 10, February 26 and June 25, 2014, respectively. The acquisition of Colisée should be completed at the end of September 2014.

Accelerate: improvements in profitability are evident across the majority of companies, with 21% growth in EBIT after restatement of 2013 figures for the impact of the extension of the textile depreciation period in Elis. At the same time, Eurazeo investments performed eight acquisitions: Péters Surgical performed two external growth transactions (Vitalitec and Fimed), Vignal Systems acquired ABL Lights and Cap Vert Finance acquired DCS, Aditia Lease and Phoenix Services. Elis acquired the Brazilian company, Atmosfera, on February 4, 2014 and Asmodee acquired the US company, Days of Wonder, on July 25, 2014.

These acquisitions are decisive for Eurazeo and its investments:

(1) Asmodee, a leading reference in France in the publishing and distribution of board games and playing and trading cards, has multiplied its revenue 2.6x in 5 years. The acquisition of Days of Wonder will enable Asmodee to integrate the value chain upstream, expand its catalogue and bolster its coverage in the United States;
(2) Desigual has created a strong, recognized brand, whose growth potential is significant, driven by geographical growth, distribution networks and the extension of the range of clothing and accessories;
(3) Vignal Systems, European leader in signaling lights for industrial and commercial vehicles, is positioned in a market where the continued technological shift from conventional bulbs to LED is a major source of development. The acquisition of ABL Lights, number 2 in Europe and the United States in work lights for off-road vehicles, will provide Vignal Systems with highly complementary products and accelerate its international expansion;
(4) Colisée, France's fourth-largest retirement home operator, is positioned in a market with strong barriers to entry that is currently undergoing consolidation;

(5) Péters Surgical has strengthened its positioning as surgical suture specialist, with an extended product range, by acquiring Vitalitec, the European leader in titanium hemostatic surgical clamps used to ligature blood vessels, and Fimed, a surgical adhesive manufacturer.
(6) Cap Vert Finance, specializing in maintenance, repair and operations (MRO) of fleets of servers, storage and networking, has accelerated its growth by integrating, in just 7 months, three companies (Aditia Lease, DCS and Phoenix IT Services), thus strengthening its position as the European leader in computer recycling through life-cycle-management of IT infrastructures.
(7) Elis has accelerated its international expansion with the acquisition of Atmosfera in Brazil (28% of 2013 revenue realized abroad, compared with 13% in 2007).
(8) ANF Immobilier Hotels: in partnership with ANF Immobilier and Caisse d'Epargne Provence-Alpes-Corse, Eurazeo Patrimoine has invested in the new subsidiary ANF Immobilier Hotels, intended to house the property of hotels owned by ANF Immobilier.

Enhance: Eurazeo performed a further partial sale of Rexel shares for €107 million and a multiple exceeding 2x the initial investment. It also signed a sales agreement for its investment in Intercos for a consideration of €26.6 million.

NAV increased 21.7% over 12 months to €4,836 million, while NAV per share increased 26.8% over the same period (growth of 4.8% and 3.9%, respectively, over 6 months).

Eurazeo successfully refinanced its €1 billion syndicated credit facility

On June 27, 2014, Eurazeo announced it had renewed in advance its €1 billion syndicated revolving credit facility expiring in June 2016.
This new facility, maturing in 5 years with two one-year extension options subject to the approval of the lenders, i.e. 7 years in total, will enable Eurazeo to maintain significant financial flexibility under substantially improved attractive financial conditions.

2. Eurazeo Capital Highlights

Eurazeo Capital completes the acquisition of Asmodee, the games publisher and distributor

On January 22, 2014, Eurazeo Capital acquired 83.5% of the share capital of Asmodee, a publisher and distributor of board games and playing and trading cards. The aim is to accelerate the transformation of the company into a global leader in the publishing and distribution of games, primarily through international external growth transactions.
This transaction was completed based on an enterprise value of €143 million, i.e. 7.9x EBITDA. Eurazeo invested equity of €98.0 million, while the company's management, founders and minority shareholders invested €20 million, for a total injection of €118 million.
Asmodee is one of the main publishers and distributors of board games and playing and trading cards in France, and is also present in seven foreign countries, including the United Kingdom, Benelux and the United States. The company was founded in 1995 by Marc Nunès and is considered a pioneer in "modern" games (party and family games), publishing and distributing several blockbusters such as Jungle Speed, Dobble, Time's Up, Miss Kipik, Timeline, Ticket to Ride, The Werewolves and Hotel. Jungle Speed, Dobble and Time's Up alone represented nearly 1.2 million units sold in 2012. The group also distributes Pokemon trading cards in France, the United Kingdom, Belgium and Spain. Asmodee currently has nearly 180 employees and reported revenue of €110 million in 2012, up 13% year-on-year and a 2.6x rise in 5 years.

Eurazeo Capital performs a partial sale of Rexel shares

On April 3, 2014, Eurazeo announced the sale by Ray Investment of 26.9 million Rexel shares, representing approximately 9.5% of the share capital of Rexel, at a price of €18.85 per share, for a total amount of around €500 million, by way of an accelerated book building to institutional investors. Eurazeo, along with its co-investors, has been a shareholder of Ray Investment since March 2005. Eurazeo's share of the proceeds of the Rexel share sale is approximately €107 million.

As a result of this sale, the indirect interest of Eurazeo – now the sole shareholder of Ray Investment – in Rexel's share capital was reduced from 9.1% to 7.0%.

Following this disposal and the change in governance, Eurazeo no longer exercises significant influence over Rexel and it was deconsolidated in the second quarter of 2014 (excluded from net income from April 1, 2014).

Eurazeo Capital invests in Desigual, a company with considerable growth potential

In March 2014, Eurazeo announced the signature of an investment agreement with Desigual to accompany the growth of the brand. Eurazeo subscribed to a €285 million share capital increase and received 10% of the shares in the group held by its founder, Thomas Meyer. This transaction was completed on July 10, 2015.

Created in Spain in 1984, Desigual designs and distributes clothing and accessories for women, men and children and accessories for the home. Its values, strong creativity and unique positioning give it a true identity. Its multichannel sales strategy has enabled the brand to develop rapidly over the last ten years.

The company is enjoying exceptional growth, with revenues increasing tenfold since 2007 and average annual growth of 29% between 2009 and 2013. In 2013, revenues reached €828 million, up 18% on 2012. With an EBITDA margin of 29% in 2013, company profitability is strong, bearing witness to its good operating efficiency.

Eurazeo Capital signs a sales agreement for its investment in Intercos

On March 4, 2014, Eurazeo signed a sales agreement with the majority shareholder, Dario Ferreri, for its 32.4% direct investment in the share capital of Intercos, for a consideration of €26.6 million. Payment will be settled in three tranches up to March 2016. The agreement also includes earn-out conditions in favor of Eurazeo expiring in December 2015.

3. Eurazeo PME Highlights

Eurazeo PME completes the acquisition of Vignal Systems, a European leader in signaling lights for industrial and commercial vehicles

On February 5, 2014, Eurazeo PME announced the acquisition of 71% of the share capital of Vignal Systems, a European leader in signaling lights for industrial and commercial vehicles. Based in Lyons, Vignal Systems is a French company founded in 1919, with a solid reputation in its activity sector. It has 230 employees at its facilities in Vénissieux and Corbas, where it designs, manufactures and distributes signaling products, primarily for trucks. With more than 40% market share in rear signaling lights for trucks in Europe, Vignal Systems enjoys solid leadership. Over the past few decades, the company has consolidated its positions through its acknowledged industrial expertise, constant innovation led by a highly experienced R&D team and a first-rate managerial culture.

The group has a highly resilient business model and an organizational structure that allows it to ride out market cycles. The group reported revenue of nearly €50 million in 2013, an increase of more than 20% compared with 2012. Over 70% of sales are generated outside France. Eurazeo PME invested €25 million and could invest further in order to support the company's goal of more than doubling in size within three to five years.

III. Half Year Consolidated Earnings

1. Analytical Income Statement

	H1 2014	H1 2013 PF	H1 2013
Eurazeo Capital	**199.4**	**171.1**	**184.6**
Europcar	89.4	68.0	68.0
Elis [(1)]	104.1	100.5	100.5
Apcoa	-	-	16.1
Asmodee	5.9	2.5	-
Eurazeo Patrimoine	**12.5**	**11.2**	**11.2**
Eurazeo PME	**15.2**	**14.1**	**25.5**
Eurazeo Croissance [(2)]	**(6.7)**	**(6.0)**	**(5.9)**
Adjusted EBIT of fully consolidated companies	**220.5**	**190.4**	**215.5**
Net finance costs	(221.0)	(204.2)	(228.0)
EBIT adjusted for net finance costs	**(0.5)**	**(13.8)**	**(12.5)**
Share of income of associates (*)	**18.0**	**13.0**	**27.4**
Net finance costs of Accor/Edenred (LH19)	(4.3)	(10.9)	(10.9)
Share of income of associates after net finance costs	**13.8**	**2.1**	**16.5**
Contribution of companies net of finance costs	**13.2**	**(11.7)**	**4.0**
Fair value gains (losses) on investment properties	**(18.5)**	**3.4**	**3.4**
Realized capital gains or losses	**63.8**	**580.5**	**580.5**
Revenue of the Holding Company business, net of imp. of related assets	30.2	26.3	26.3
Net fnance costs of the Holding Company business	(3.5)	(5.1)	(5.1)
Consolidated expenses relating to the Holding Company business	(27.2)	(23.5)	(23.5)
Amortization of commercial contracts	(22.3)	(20.1)	(27.9)
Income tax expense	(21.4)	(34.6)	(29.9)
Recurring net income	**14.3**	**515.1**	**527.7**
Recurring net income attributable to owners of the Company	**20.0**	**463.5**	**474.8**
Recurring net income attributable to non-controlling interests	(5.7)	51.6	52.9
Non-recurring items	(132.5)	(107.2)	(165.4)
Consolidated net income/(loss)	**(118.2)**	**407.9**	**362.3**
Attributable to owners of the Company	**(92.8)**	**364.7**	**328.8**
Attributable to non-controlling interests	(25.5)	43.2	33.5

Pro forma H1 2013: the restatements concern the exit of APCOA from the consolidation scope as of January 1, 2014, the sale of The Flexitallic Group and Intercos, the inclusion of Rexel's earnings until March 31, 2014, the partial sale of Moncler shares, the acquisitions of Asmodee as of January 1, 2014, Vignal Systems as of March 1, 2014, Idéal Résidences as of April 1, 2013, as well as Cap Vert Finance and Péters Surgical as of July 1, 2013.

(1) Elis H1 2013 PF EBIT excluding the impact of the extension of the textile depreciation period: €96.7 million.

(2) IES Synergy and 3SP.

(*) Excluding capital gains on disposal of shares and non-recurring items.

The improved performance of the fully-consolidated investments is reflected in the adjusted EBIT of the group of €220.5 million, up 16% on 2013 pro forma EBIT. After restatement of 2013 EBIT for the temporary impact of the extension of the textile depreciation period, this increase in EBIT for the first-half of 2014 rises to 21%.

Europcar EBIT increased €24.1 million, with revenue growth of 0.6%. The EBIT margin therefore improved 2.5 points to 10.3% of revenue.

Elis EBIT rose 12.9% period-on-period (restated for the €8.3 million technical adjustment resulting from the extension of the textile depreciation period) to €104.1 million.

Asmodee, a new investment acquired at the beginning of the year, reported an increase in EBIT in value terms of over €3 million, more than doubling its 2013 figure. This success was driven by nearly 50% growth in revenue and a marked improvement in the EBIT margin.

The share of income of associates before finance costs rose 38.5% to €18 million, thanks primarily to the significant improvement in the operating results of Accor, Moncler and Foncia.

Accor reported 14.5% growth in operating income, contributing €4 million to the improvement in Eurazeo results.

Moncler EBITDA increased 28.8%, with 19% growth in revenue, contributing €2 million to the improvement in Eurazeo results.

Foncia EBITDA increased 34.4%, contributing €2 million to the improvement in Eurazeo results. This improvement was driven by increased profitability and external growth transactions performed in 2013 (primarily Tagerim).

The contribution of companies net of finance costs totaled +€13.2 million for the first-half of 2014, compared with pro forma -€20 million for the first-half of 2013, adjusted for the €8.3 million impact of the change in the textile depreciation period in Elis.

Eurazeo recorded capital gains on disposal of €63.8 million in the first-half of 2014, including €52 million from the partial disposal of Rexel shares and the deconsolidation of the residual investment. Capital gains on disposals totaled €580.5 million in the first half of 2013 following the sale of the investment in Edenred and of Danone shares pursuant to the early redemption of the exchangeable bonds and the partial sale of Rexel shares.

Non-recurring items represented a net expense of €132.5 million in the first-half of 2014, compared with a reported net expense of €165.4 million in the first-half of 2013. They primarily concern the write-off of 3SP Group in our accounts for €40 million, non-recurring costs relating to IT developments by Elis for €36 million, the premium paid for the early repayment of Europcar's refinanced debt (€17 million), restructuring expenses for €12 million, and other immaterial amounts spread across the group portfolio.

The net loss attributable to owners of the Company for the half-year ended June 30, 2014 is €92.8 million, compared with a net income of €328.8 million for the half-year ended 2013 on a reported basis and of €364.7 million pro forma for changes in consolidation scope.

As the group's businesses are subject to considerable seasonal fluctuations, in particular Moncler and Europcar, the contribution reported for the first-half is not necessarily indicative of the annual contribution. For example, the contribution for the first six months of 2013 of €4.0 million represented only 2% of the total annual contribution of €183.1 million.

Pro forma restatements of the Net Income attributable to owners of the company of +€36 million primarily reflect the exclusion of Rexel and APCOA from the consolidated income statement. The investment in Rexel was deconsolidated in the second quarter of 2014 following the reorganization in May 2014 of Rexel's governance structure, as a result of which Eurazeo no longer exercises significant influence. Rexel's contribution to net income was included up to March 31, 2014.

APCOA results were excluded from the Eurazeo consolidated income statement following formal agreements with the company's main creditors resulting in the dilution in full of Eurazeo's investment.

2. Reconciliation of analytical and IFRS net income

in millions of euros	H1 2014 Total	H1 2014 Recurring	H1 2014 Non-recurring	H1 2013 Total	H1 2013 Recurring	H1 2013 Non-recurring
Revenue	1,853.7	1,853.7	-	2,083.3	2,083.3	-
Realized capital gains (*)	61.4	63.8	-	735.9	580.5	-
Fair value gains (losses) on investment properties	(18.5)	(18.5)	-	3.4	3.4	-
Ordinary expenses [1]	(1,547.0)	(1,547.0)	-	(1,794.0)	(1,794.0)	-
Charges / Reversals [2]	(116.9)	(116.9)	-	(115.2)	(115.2)	-
Other operating income and expenses [3]	(5.4)	8.9	(14.3)	(48.7)	20.5	(69.2)
Operating Income before other income and expenses	**227.3**	**243.9**	**(14.3)**	**864.7**	**778.5**	**(69.2)**
Amortization of intangible assets relating to acquisitions	(22.3)	(22.3)	-	(27.9)	(27.9)	-
Impairment of goodwill / investments in associates	(6.3)	-	(6.3)	(46.8)	-	(46.8)
Other income and expenses	(88.4)	(0.3)	(88.1)	(16.5)	(0.2)	(16.3)
Operating Income	**110.3**	**221.4**	**(108.6)**	**773.6**	**750.5**	**(132.3)**
Finance costs, gross	(203.6)	(203.6)	-	(220.5)	(220.5)	-
Other financial income and expense [4 *]	(25.1)	(0.1)	(25.0)	(193.5)	0.2	(16.4)
Share of income of associates	11.9	18.0	(8.5)	29.7	27.4	(19.7)
Income tax expense	(11.8)	(21.4)	9.6	(26.9)	(29.9)	3.0
IFRS consolidated net income	**(118.2)**	**14.3**	**(132.5)**	**362.3**	**527.7**	**(165.4)**
Attributable to owners of the Company	**(92.8)**	**20.0**	**(112.8)**	**328.8**	**474.8**	**(145.9)**
Attributable to non-controlling interests	**(25.5)**	**(5.7)**	**(19.8)**	**33.5**	**52.9**	**(19.4)**

(1) Comprising "Cost of sales", "Taxes other than income tax", "Employee benefits expense" and "Administrative expenses" in the Consolidated Income Statement.

(2) Comprising "Depreciation and amortization (excluding intangible assets relating to acquisitions)", and "Additions to/(reversal of) provisions" in the Consolidated Income Statement.

(3) Comprising "Other income and expenses", "Change in work-in-progress and finished goods" and "Other operating income and expenses" and excluding realized capital gains and fair value gains (losses) on investment properties in the Consolidated Income Statement.

(4) Comprising "Income and expenses on cash and cash equivalents and other financial instruments" and "Other financial income and expenses" in the Consolidated Income Statement.

** Reclassification as of June 30, 2013 of the change in fair value of the derivative relating to the bond issue exchangeable for Danone shares in the amount of €177.4 million and the capital gain realized on the Rexel share disposals of €21.9 million.*

3. Key Indicators related to consolidated accounts

in million of euros	H1 2014 Reported	H1 2013 PF	H1 2013 Reported
Revenues - in million of euros	**1,853.7**	1,758.7	2,083.3
Contribution of companies net of finance costs	**13.2**	(11.7)	4.0
Net Income / (loss) - million of euros			
Recurring net income	**14.3**	515.1	527.7
Recurring net income attributable to owners of the Company	**20.0**	463.5	474.8
Consolidated net income / (loss)	**(118.2)**	407.9	362.3
Consolidated net income / (loss) - attributable to owners of the Company	**(92.8)**	364.7	328.8
Net Income / (loss) - in euros per share			
Recurring net income (1)	**0.3**	7.4	
Consolidated net income / (loss) (1)	**(1.5)**	5.1	

(1) based on the weighted average number of shares outstanding in the half-year ended 06/30/2014, i.e 63,574,868 shares.

in million of euros	06/30/2014 Reported	12/31/2013 Reported
Equity		
Equity*	**3,786.8**	3,857.0
Equity attributable to owners of the Company	**3,217.2**	3,290.4
Equity attributable to owners of the Company - in euros per share (2)	**48.3**	49.4

(2) based on 66,562,328 shares outstanding as of June 30, 2014.

** including interests relating to investments in investment funds*

4. Financial Structure

Consolidated equity

Consolidated equity attributable to owners of the Company totaled €3,217.2 million, or €48.3 per share as of June 30, 2014, compared with €3,290.4 million, or €49.4 per share as of December 31, 2013, restated for the bonus share issue performed in the first-half of 2014.

This decrease is mainly due to the net loss reported for the first six months of the year and the payment of the dividend in June 2014.

Consolidated equity as of June 30, 2014, including non-controlling interests and interests relating to investments in investment funds and the net loss for the period, is €3,786.8 million, compared with €3,857.0 million as of December 31, 2013.

Change in the Eurazeo group financial position

The Eurazeo group has consolidated cash net of bank overdrafts of €1,038.8 million as of June 30, 2014, down €159.1 million on December 31, 2013. This decrease primarily reflects investments performed by Eurazeo and its subsidiaries during the first-half of 2014: net investment flows totaled -€188.4 million.

Purchases of investments primarily reflect the acquisition of Asmodée by Eurazeo (€98.0 million), of Atmosfera and other transactions by the Elis group (€96.1 million) and of the Péters Surgical, Cap Vert and Vignal groups (Eurazeo PME, €77.7 million).

Concomitantly with these investment transactions, several transactions generated cash inflows totaling nearing €210 million:

- the Elis group performed several sale and leaseback transactions involving the sale of land and buildings at 22 sites during the first-half of 2014, representing a total amount of €92.9 million.
- proceeds were recognized on the sale of the investment in Intercos (€32.5 million, including €10.0 million received in the first-half), and the Rexel shares (€106.8 million received in the first-half).

Group consolidated net debt is €4,249.2 million as of June 30, 2014, up €630 million on December 31, 2013. This increase is primarily due to three factors:

- the seasonal increase in the Europcar fleet net debt to €1,404 million. This €295 million increase is similar to that recorded in the first-half of 2013;
- the €142 million decrease in Eurazeo cash and cash equivalents tied to investments performed since December 31, 2013 and payment of the dividend;
- the €75 million increase in Eurazeo PME gross debt and €81 million increase in ANF Immobilier gross debt primarily following new investment transactions.

Group consolidated net debt is down nearly €594 million compared with June 30, 2013, primarily due to the deconsolidation of APCOA at the end of December 2013.

There were no covenant breaches for which a major counterparty default was notified or which benefited from a waiver at the period-end.

Changes in the financial position of Eurazeo group are presented below:

in million of euros	06/30/2014 (6 months)	06/30/2013 (6 months)	2013 (12 months)
Restricted cash	**86.9**	104.4	90.6
Cash and cash equivalents	**977.5**	768.8	1,130.2
Short-term deposits	**39.4**	39.8	41.3
Other non-current financial assets	**36.7**	24.3	28.1
Available cash	**1,053.6**	**832.9**	**1,199.6**
Borrowings maturing in more than one year	**4,033.7**	3,518.9	3,566.2
Bank overdrafts and borrowings maturing in less than one year	**1,356.0**	2,261.9	1,343.1
Borrowings	**5,389.7**	**5,780.7**	**4,909.3**
Income from cash items	**(0.4)**	(182.0)	(185.1)
Finance costs, gross	**(203.6)**	(220.5)	(432.1)
Finance costs, net	**(204.0)**	**(402.5)**	**(617.2)**

Change in the financing structure of Eurazeo SA

As of June 30, 2014, Eurazeo S.A. has no debt and cash and cash equivalents of €682.3 million.

The main changes compared with December 31, 2013 are the result of the proceeds from the disposal of the Rexel shares (€107 million) the acquisition of Asmodee (€98 million), Atmosfera (€36 million after syndication), Vignal Systems, Fimed / Vitalitec and ABL Lights for a total amount of €65 million, the investment in ANF Immobilier Hôtel (€13 million) and payment of the dividend (€43 million).

in million of euros	06/30/2014	12/31/2013	06/30/2013
Immediately available cash	653.1	792.1	536.2
Other assets - liabilities	29.2	2.8	101.0
Cash and cash equivalents	**682.3**	**794.9**	**637.2**

The Company also has access to an undrawn syndicated credit facility of €1 billion, renewed in June 2014 and now available until July 2019 (with two one-year extension options, subject to the approval of the lenders, to June 2021).

IV. Activity and Results of the main subsidiaries and investments

1. Revenues

	H1					
	2014	2013 Reported	2013 Constant Eurazeo scope	Change 2014/2013 Reported	Change 2014/2013 Constant Eurazeo scope	Change 2014/2013 Like-for-like
Eurazeo Capital	**1,579.7**	**1,798.0**	**1,508.8**	**- 12.1%**	**+ 4.7%**	**+ 2.3%**
APCOA	-	334.0	-	-100.0%		
Asmodee	66.5	-	44.9		+ 48.1%	+ 48.4%
ELIS	644.3	600.0	600.0	+ 7.4%	+ 7.4%	+ 1.1%
Europcar	869.0	863.9	863.9	+ 0.6%	+ 0.6%	+ 0.8%
Eurazeo Patrimoine	**19.2**	**17.1**	**17.1**	**+ 12.0%**	**+ 12.0%**	**+ 13.6%**
Eurazeo PME	**193.1**	**220.3**	**179.6**	**- 12.3%**	**+ 7.5%**	**+ 1.9%**
Eurazeo Croissance	**23.6**	**21.6**	**26.9**	**+ 9.2%**	**- 12.3%**	**- 12.3%**
Holding company and Other	**38.1**	**26.3**	**26.3**	**+ 45.0%**	**+ 45.0%**	**+ 45.0%**
Consolidated revenue	**1,853.7**	**2,083.3**	**1,758.7**	**- 11.0%**	**+ 5.4%**	**+2.8%**
Eurazeo Capital	**652.1**	**938.6**	**643.7**	**- 30.5%**	**+ 1.3%**	**+ 2.9%**
Accor	258.5	263.1	263.1	- 1.8%	- 1.8%	+ 3.5%
Rexel	216.7	457.1	222.9	- 52.6%	- 2.7%	+ 0.4%
Moncler	50.9	42.7	42.7	+ 19%	+ 19%	+ 22%
Foncia	126.0	114.9	114.9	+ 9.6%	+ 9.6%	- 0.8%
Intercos	-	60.7	-	- 100.0%		
Eurazeo Croissance	**17.6**	**7.7**	**7.7**	**+ 128.8%**	**+ 128.8%**	**+ 129.3%**
Proportionate revenue (associates)	**669.7**	**946.3**	**651.4**	**- 29.2%**	**+ 2.8%**	**+4.4%**
TOTAL ECONOMIC REVENUE	**2,523.4**	**3,029.6**	**2,410.1**	**- 16.7%**	**+ 4.7%**	**+3.3%**
Eurazeo Capital	2,231.9	2,736.6	2,152.5	- 18.4%	+ 3.7%	+ 2.5%
Eurazeo Patrimoine	19.2	17.1	17.1	+ 12.0%	+ 12.0%	+ 13.6%
Eurazeo PME	193.1	220.3	179.6	- 12.3%	+ 7.5%	+ 1.9%
Eurazeo Croissance	41.2	29.3	34.6	+ 40.6%	+ 19.1%	+ 19.2%

N.B. Economic revenue is restated for the sale of The Flexitallic Group and the deconsolidation of Fondis since July 1, 2013 and the acquisition of Idéal Résidences since April 1, 2013, Péters Surgical, Cap Vert Finance and IES Synergy since July 1, 2013 and Vignal Systems since March 1, 2014. Atmosfera (Elis) is consolidated since February 1, 2014.

Economic revenue totaled €2,523.4 million in the first-half of 2014. Eurazeo recorded a solid performance for the portfolio as a whole, with accelerated growth in economic revenue in the second quarter: at constant Eurazeo scope, the 4.7% rise in the first-half of 2014 breaks down into an increase of 1.8% in the first quarter and 7.7% in the second quarter. The robust second-quarter performance stemmed from a large number of companies: Elis, Europcar, ANF Immobilier, Asmodee, Moncler, Eurazeo PME and Eurazeo Croissance.

2. Activities and highlights of main subsidiaries and investments

ACCOR (associate)

A solid first-half of 2014 reflecting growth in international markets - Initial effects of the Group's transformation

A solid first-half of 2014, giving rise to structural improvements and significant resources, has ensured a successful start to the Group's transformation. The Group's reorganization around the HotelServices and HotelInvest activities is now effective and the Group's financial reporting is now fully aligned with this new arrangement.

Accor's robust first-half performance reflects the Group's positive momentum in most of its markets, with the exception of France, and the significant deployment of teams in the roll-out of its new strategy. The Group reported revenue of €2,593 million for the half-year ended June 30, 2014, up +2.8% on a comparable basis (constant scope and exchange rates) compared with the first-half of 2013, and down -1.8% on a reported basis. The Group's gross operating income stood at €807 million for the half-year ended June 30, 2014, up +3.8% compared with June 30, 2013 on a comparable basis, and up +0.4% on a reported basis.

As of June 30, 2014, the Group's recurring cash flow amounted to €151 million. The Group's net debt rose slightly by €33 million, mainly due to the acquisitions of the Moor Park and Axa Real Estate portfolios for a total of €900 million, offset by the hybrid bond issue of €900 million in June 2014, which was fully recognized in equity in accordance with IFRS. Net indebtedness totaled €259 million as of June 30, 2014.

The €100 million savings plan initiated in the first-half of 2013 continues to be implemented on schedule. In the second-half of 2014, Accor will pursue the measures undertaken with regard to 1) the optimization and regrouping of certain head offices in Europe. 2) the prioritization and strategic review of projects. 3) the reduction of hotel operating costs.

Accor is now fully operational with a structured arrangement by business and financial reporting fully aligned with these two entities. With a dedicated organization and adequate funds for reorganization and development, HotelInvest has begun to optimize and enhance its portfolio through restructuring operations and recent acquisitions in the first-half of 2014. The organization of HotelServices has also been completed. Its strategic road map in terms of digital technology, distribution and brands, which is currently being finalized, will be presented at a Digital Day in London scheduled for October 30, 2014, and should give rise to investments in forthcoming months.

ASMODEE (fully consolidated)

Ongoing solid growth in all segments

In keeping with a vigorous first quarter, Asmodee reported revenue of €66.5 million for the half-year ended June 30, 2014, up +48.1% compared with the first-half of 2013. Business was driven by all categories, and, in particular, Pokemon cards (+54% for 33% of group revenue), the card game Dobble (+54% for around 5% of group revenue) and the Cra-Z-loom bracelets (€4.9 million in 2014, i.e. around 7% of revenue, and nil in 2013).

Internationally (50% of group revenue), all subsidiaries and the "export" business contributed to the group's growth, the main contributors being the United Kingdom, Belgium and the United States, uniformly driven by the various game categories.

In the first-half of 2014, Asmodee multiplied its EBITDA 2x to €6.6 million, thus resulting in an EBITDA margin of 9.9%, up 260 basis points.

Asmodee continues to focus its development on product innovation and market stimulation. One of its flagship launches in the first-half of 2014 was Splendor (published by Space Cowboys, an Asmodee subsidiary), a quick tactical game already widely sought after by the gaming community.

Regarding board games, the group also reviewed and re-published the classic "Hôtel" game this year. Finally, to celebrate the anniversary of Jungle Speed, the highly successful game published by Asmodee, the group launched a "20th anniversary" edition this year.

DESIGUAL (associate since July 1, 2014)

Steady solid growth

Desigual enjoyed a buoyant first half-year, reporting revenue growth of +23.1% to reach €452.9 million, driven in particular by the women's clothing segment and accessories. Desigual opened 45 new sales outlets in the first-half of 2014, thus expanding the network to 450 stores as of June 30, 2014.

Net income stood at €66.4 million, up +47.9% compared with the first-half of 2013, generating a net margin of 14.7%, compared with 12.2% for the same period in 2013. The profitability gain will be reinvested in brand development and support projects during the second-half of 2014.

ELIS (fully consolidated)
Steady growth and improvement in margins

Elis posted a solid performance in the first-half of 2014, driven by steady growth in France, an international turnaround and the continued success of its targeted acquisition strategy.

Elis reported revenue of €644.3 million the first-half of 2014, up +7.4% on a reported basis and +1.1% on a comparable basis (+0.2% in the first quarter of 2014 and +1.9% in the second quarter on a comparable basis). In France, the rental and cleaning business posted first-half 2014 growth of +1.4% on a reported basis and +0.9% on a comparable basis, primarily due to the impact of the hotel and healthcare sectors. However, the catering business remained hindered by the current economic context. Europe (20.5% of revenue) increased by +5.8% on a reported basis to €132 million in the first-half of 2014 (+2.4% on a comparable basis) following the acquisitions in 2013 in Switzerland and Spain and the sharp turnaround in the countries of Southern Europe. These latter countries (Spain, Portugal, Italy) posted average growth of +11% on a reported basis in the first-half of 2014. In Brazil, Atmosfera, consolidated over five months in the first-half of 2014, recorded steady revenue of €36 million, in the 2014 context of post-merger industrial optimization and commercial reorganization.

In the first-half of 2014, Elis finalized a real estate disposal program involving 22 industrial sites for a total amount of €92.9 million (in addition to the €8 million already recorded in December 2013). The 15-year operating leases relating to this sale will have, for a normative year (as from 2015), an impact of around €8 million on EBITDA.

EBITDA rose by +9.9% to €209.1 million in the first-half of 2014, reflecting revenue growth, ongoing productivity gain measures and the contribution of acquisitions and the employment and competitiveness tax credit (CICE). Elis' margin therefore totaled 32.5%, due to the combined impact of improvements in France and abroad. Restated for the negative impact of the lease expense recorded for the first time in the second quarter of 2014 (€2.2 million) following the sale of the industrial sites, and the positive impact arising from the consolidation of Atmosfera and the remaining acquisitions as well as exchange rate fluctuations, pro forma EBITDA rose by +5.9% over the half-year.

EBIT totaled €104.1 million, up +12.9% compared to last year (restated for the €8.3 million technical adjustment resulting from the extension of the textile depreciation period).

Net debt totaled €1,996 million as of June 30, 2014, stable period-on-period. It includes the impacts arising from the acquisition of Atmosfera and all the industrial site disposals. Leverage declined to 4.8x EBITDA as of June 30, 2014 from 5.1x as of June 30, 2013.

At the end of July 2014, Elis completed six acquisitions in France and Brazil, for an annual revenue of nearly €100 million, of which around €90 million for Atmosfera. Furthermore, the integration of Atmosfera, which was acquired in February 2014, is following its course, in line with the plan. The focus is primarily on industrial overhaul, sales measures and customer satisfaction. In the short term, the development of the rental-maintenance business and the recent signing of several major contracts in work clothing will require a ramp-up in investments.

Eurazeo is currently studying the possibility of an initial public offering (IPO) for Elis in the autumn of 2014.

EUROPCAR (fully consolidated)
Steady improvement in Corporate EBITDA

In July 2014, the Europcar Board of Directors announced measures concerning its governance and refinanced a portion of its fleet debt under favorable market conditions, in order to prepare the company for a new phase in the group's development:

- A new CEO is currently being recruited for the third quarter of 2014, as a replacement for Roland Keppler, who left his position on July 31, 2014.
- Pascal Bazin, former recognized CEO from the vehicle rental sector, joined the Group as an independent director; he will provide the management team with his extensive knowledge of the sector as well as his skills and know-how and managerial experience.
- In July, Europcar successfully completed the bond issue of €350 million with a coupon of 5.125% to refinance a tranche previously at 9.75%. This transaction will enable Europcar to reduce the full-year finance cost of its fleet, increase its corporate EBITDA by €16 million on a full-year basis (€6 million in 2014) and extend the repayment period to July 2021. The total cost of the current debt's early repayment was €25 million. The cash impact of this refinancing will be effective in the third quarter of 2014.

Europcar's results sharply improved again in the first-half of 2014 due to the impact of the ongoing transformation program initiated in 2012. Standing at €41.5 million in the first-half of 2014, compared with €18.2 million in the first-half of 2013 on a reported basis, corporate EBITDA rose by +128%, thus increasing the corporate EBITDA margin by 270 basis points to 4.8%. At the end of June 2014, Europcar therefore posted a corporate EBITDA of €180 million for the past twelve months, compared with €157 million at the end of December 2013 and €130 million at the end of June 2013. Pro forma of the refinancing, corporate EBITDA totaled €196 million at the end of June 2014.

This performance reflects the group's extensive transformation, due to the ongoing reduction in fixed and variable costs, and a satisfactory improvement in business on the whole.

Europcar revenue increased +0.6% in the first-half of 2014 on a reported basis to €869 million. On a comparable basis, it rose by +0.8%, driven by the Leisure segments, due to a better structured commercial approach (sales team training, offers more tailored to customer requirements) and optimized distribution channels. The +0.8% rise in the first-half of 2014 reflected the improvement in the second quarter of 2014: +2.4% compared with -1.2% in the first quarter of 2014:

- Volumes rose by +1.5% in the first-half of 2014 (+0.1% in the first quarter of 2014 and +2.6% in the second quarter) despite an ongoing lackluster environment in France
- At constant exchange rates, RPD (revenue per day) dropped by -0.7% in the first-half of 2014, compared with -1.0% in the first quarter of 2014

Costs continued to decline due to:

- a -6.8% reduction in monthly unit fleet costs in the first-half of 2014, mainly due to the improved adaptation of the fleet to customer requirements
- a +0.8 point increase in the usage rate to 75.6%, compared with 74.8% in the first-half of 2013
- a decline in head office fixed costs. Having initially focused on the finance departments, fixed cost optimization is now being extended to other back office functions.

The corporate net debt as of June 30, 2014 totaled €562 million, virtually stable compared with June 30, 2013 (€567 million). Leverage decreased slightly to 3.1x Corporate EBITDA as of June 30, 2014, compared with 4.4x as of June 30, 2013, thus demonstrating a corporate leverage in line with sector companies.

FONCIA (associate)

Ongoing transformation - sharp improvement in EBITDA

Foncia boosted its performance through the successful integration of Tagerim, the ongoing improvement in operating efficiency and tight cost control, and despite continuing to invest heavily in sales teams, particularly in the Transaction activity.

Group EBITDA increased by +34.4% to €59.4 million in the first-half of 2014, and by +14.0% excluding the impact of acquisitions and at constant exchange rates. The EBITDA margin totaled 18.8% for the period, up 350 basis points compared with the first-half of 2013. This rise in EBITDA on a comparable basis surpasses the medium-term objectives of +5 / +10% per year.

Revenue totaled €315.3 million on a reported basis in the first-half of 2014, up +9.6% due to the impact of acquisitions and slightly down by -0.8% on a comparable basis. This stability reflects a slowdown in the second quarter of 2014 (+4.2% in the first quarter of 2014 and -4.9% in the second quarter) primarily due to the implementation of the ALUR law which led to a significant extension in transaction completion times and a change in seasonality for joint property management with the set-up of fixed rates. Transaction business increased by +7.8% in the first-half of 2014. From a commercial viewpoint, the Group's two main activities – lease management and joint property management – posted organic growth in terms of the number of plots compared with January 1, 2014.

Internationally (9% of revenue in the first-half of 2014), revenue declined slightly due to Belgium where an enhancement plan is currently under way.

External growth remained buoyant in the first-half of 2014 with 8 acquisitions, generating annual 2013 revenue of €5 million.

Net debt amounted to €421 million as of June 30, 2014, an increase compared with the first-half of 2013 due to the impact of acquisitions. Excluding the impact of these acquisitions, i.e. €114.3 million over the past twelve months, net debt declined by -9.4%. Pro forma of the full-year integration of these acquisitions, leverage stood at 3.5x. Foncia also obtained the approval of its loan syndicate in July to reduce its current debt margin by -50bps. This success demonstrates the high quality of the assets identified by the market.

MONCLER (associate)

Continuing and steady revenue growth in the first-half of 2014

Moncler continued to post substantial revenue growth in the first-half of 2014. Rising by +19% on a reported basis compared to the first-half of 2013, revenue amounted to €218 million (+22% at constant exchange rates).

International sales posted double-digit growth. At constant exchange rates, Asia reported growth of +48%, the Americas +33% and Europe and the Middle East +16%. Italy posted growth of +1% despite the ongoing reduction in multi-brand doors.

Revenue growth continues to be driven by the retail mono-brand store network (+33% at constant exchange rates), which represents 56% of 2014 first-half revenue (52% in the first-half of 2013). Sales of comparable DOS (Comp-Store Sales) rose by +10% at constant exchange rates in the first six months and Moncler completed 7 retail monobrand net openings over the period. Sales in the wholesale channel rose by +10% at constant exchange rates, driven by strong performances in the US and in Asia.

Adjusted EBITDA[1] rose to €46.4 million, compared with €36.0 million in the first-half of 2013 and the EBITDA margin increased to 21.3% of sales compared with 19.7% in the first-half of 2013.

Net income increased to €18.1 million, compared with €8.3 million in the first-half of 2013.

REXEL (deconsolidated from the second quarter of 2014: earnings excluded since April 1, 2014)

First-half 2014 performances hindered by adverse mix effects and costs relating to transformation projects and investments in high-growth initiatives

Rexel continued to increase its revenue. 2014 second-quarter sales totaled €3,220.3 million, up +0.6% in terms of comparable figures and a constant number of days (-2.9% on a reported basis), a slight sequential improvement compared with +0.4% in the first quarter of 2014. This increase reflects the solid performance in North America (+3%) and sales stability in Europe. Sales amounted to €6,287.6 million in the first-half of 2014, up +0.5% in terms of comparable figures and a constant number of days (-2.8% on a reported basis).

Reported EBITA totaled €297.9 million in the first-half of 2014, down -6.2% compared with the first-half of 2013. The adjusted EBITA margin totaled 4.8%, down by around 25 basis points, impacted by unfavorable mix effects on the gross margin as well as

[1] Before non-cash costs of €1.8 million relating to the stock option plan

the costs incurred for ongoing transformation projects and investments in order to accelerate profitable growth initiatives.

Reported net income for the half-year ended June 30, 2014 increased by 26.6% to €90.5 million, due to the fall in restructuring costs and financial expenses and less goodwill impairment. Recurring net income totaled €145.0 million, down 12.5% compared with 2013, primarily reflecting the decrease in EBITA.

As of June 30, 2014, net debt amounted to €2,406 million, down by more than €200 million in one year. Leverage, calculated according to the terms and conditions of the senior loan agreement, dropped to 3.0x EBITDA, compared with 3.2x EBITDA as of June 30, 2013.

Rexel strengthened its teams, with the appointments of Brian McNally to the newly created position of North America CEO, as from August 1, 2014, and four operational managers in Asia-Pacific and Latin America.

Eurazeo Patrimoine (7% of NAV)

ANF IMMOBILIER (fully consolidated):
ANF Immobilier confirms its growth and the validity of its strategy

ANF Immobilier has pursued its strategic plan set up at the start of 2013 with the aim of doubling rent by 2017 compared with 2012, pro forma of disposals. With lease revenues up by +12% in the first-half of 2014 and +14% in terms of assets restated for disposals, the real estate company confirmed its targeted 12% rent increase to €37 million at the end of 2014, based on a scope restated for disposals.

This increase was accompanied by an improvement in EBITDA margin, which stood at 67% as of June 30, 2014, compared with 62% as of December 31, 2013. Current cash flow before debt amounted to €12.8 million, representing a +12% increase compared with the first-half of 2013. The EPRA triple net NAV, adjusted for the dividend and the recognition of hedging instruments at fair value, decreased by 3.5% to €28.9 per share.

In six months, investments accelerated significantly. ANF Immobilier identified and secured 111% of its 2013-2017 acquisitions plan valued at €240 million, compared with 76% at the end of 2013:

- Development of 46,000 m² for various uses in partnership with the Vinci Immobilier Group on the Ilôt Armagnac in Bordeaux, right beside the future high-speed line train station;
- A significant dual real estate transaction for a total developed surface area that will cover office space of 38,000 m² in Lyons, comprising the acquisition and

restructuring of a building complex in the Tête d'Or sector and the development of the new Adecco France group head office in the Carré de Soie sector.

The value of ANF Immobilier's assets, as of June 30, 2014, exceeded €1 billion.

ANF Immobilier bolstered its strategy through:

- The average cost of debt of around 3.6% reflects the cost of the new mortgage debt in the amount of €400 million, negotiated at an average rate of 3.1%, that was temporarily impacted by hedging instruments maturing between June 2016 and June 2018;
- The creation of a subsidiary comprising existing and developing hotels, ANF Immobilier Hotels, owned 51% by ANF Immobilier, 34% by Eurazeo and 15% by CEPAC. The sale of hotel assets to this subsidiary generated a net disposal gain of around €36 million. The purpose of this vehicle is to host subsequent hotel acquisitions and should represent assets of more than €90 million at the end of 2017;
- Significant progress in the disposal program, now secured at 47%, or €100 million. This improvement is primarily due to the future sale of blocks 15, 18 and 23 in Marseilles. This disposal will reduce housing exposure by nearly 20% and vacancy by 30% in this city.

Eurazeo PME (10 portfolio companies, 6% of NAV)
A first half-year of robust development: revenue growth of 7.5% and EBITDA growth of 14%.

Since the beginning of 2014, Eurazeo PME has pursued a steady investment program with one acquisition (Vignal Systems), six external growth transactions and the transaction to be completed in the forthcoming weeks involving Colisée for a total amount of €135 million (i.e. €216 million invested since 2013 in 5 companies and 6 external growth transactions).

Revenue for the half-year ended June 30, 2014 is €193.1 million, up +7.5% on a restated basis (restatement in 2013 of changes relating to the 4 acquisitions completed in 2013 and 2014 and the sale of The Flexitallic Group in July 2013).

Growth was driven by Cap Vert Finance, whose performance improved following the signature of contracts with major clients in the maintenance business, by Gault & Frémont, which improved in all its business segments, and by Vignal Systems. The Dessange International Group also posted a slight increase in revenue, while continuing to integrate its activities in the United States. The Léon de Bruxelles Group remained stable over the half-year, with the opening of six new restaurants. The activity of the retirement home group Idéal Résidences was stable during the period. The revenue of Péters Surgical improved, excluding the calendar impact of an export contract.

The consolidated EBITDA of the investments totaled €25.9 million, compared with €22.7 million in the first-half of 2013 based on a comparable scope, i.e. +14.1% growth. This improvement was due to the solid performance of nearly all group companies.

The senior and mezzanine debt of the Dessange and Léon de Bruxelles groups was successfully refinanced in April and July, respectively. For both these groups, these new financing arrangements (banking transaction for Dessange and single tranche for Léon de Bruxelles) will contribute to funding their growth and reducing their costs.

Eurazeo Croissance (4 companies, 3% of NAV)

19% growth in economic revenue at constant scope

Fonroche more than doubled its revenue in the first-half of 2014 to €45 million. This increase was attributable to the very steady construction of photovoltaic greenhouses and farms in France. Fonroche also gained 36 MWc from its latest French tenders for photovoltaic installations, whose construction will be a growth engine once the current projects are finalized. The group is one of the largest tenderers in terms of volume, thus demonstrating its ability to develop large-scale competitive projects.

Furthermore, Fonroche obtained 5 mining permits to develop its geothermal energy business, and a subsidy of €17 million from the European Union under the NER 300 program.

The pro forma revenue of IES Synergy increased by 24% compared with the first-half of 2013. The traditional onboard industrial charger business improved by 20%, driven by solid momentum in the handling market. Chargers for electric vehicles have benefited from the launch of public charging terminals, a market that should grow in the future given the recent favorable changes in French and European fast charging regulations. Equipment for automobile dealer networks should also be one of the growth engines for the fast charger business (wallbox and trolleys). Furthermore, IES Synergy was appointed the exclusive supplier of fast charging terminals for Formula-E, the world's first fully-electric Formula 1 racing championship. This partnership confirms the unique technological know-how of IES Synergy and strengthens its international visibility. Finally, its commercial development intensified, particularly abroad, with business start-ups for subsidiaries in Germany, the United States, Canada and China.

I-Pulse continued to develop its various business lines. In the metals activity, Bmax adopted a priority position in the luxury goods sector and signed a major contract to create innovative packaging with a substantial player. In the mining business, its

Toronto-listed subsidiary Kaizen signed a partnership agreement with the Japanese group Itochu, which invested USD 5 million in Kaizen and will also finance future projects.

On July 21, 2014, 3SP Photonics was placed in receivership by the Commercial Court of Evry. After the flooding in Thailand in November 2011, which led to the loss of its main product line, the company has not managed to offset this loss despite the development of new product ranges. The duration and cost of this industrial turnaround resulted in this receivership, whereby a new shareholder for the company is being sought. The impact on the NAV and Eurazeo's consolidated financial statements was -€43 million.

* *3SP Group and IES Synergy are fully consolidated; Fonroche is 39% equity-accounted.*

V. Events after June 30, 2014

Eurazeo Capital completes the acquisition of Desigual, a company with considerable growth potential

On July 10, 2014, Eurazeo announced it had subscribed to a €285 million capital increase thereby acquiring 10% of the share capital of the Desigual group, pursuant to the terms made public on March 18, 2014. The proceeds from the share capital increase will be used to sustain and accelerate the development of Desigual and its retail network as well as build a state-of-the-art distribution hub. The agreement grants Eurazeo governance and investment protection rights, reflecting the true partnership forged between the parties. A Board of Directors has also been set up. It is chaired by Thomas Meyer and includes CEO Manel Jadraque as well as two representatives of Eurazeo. The Board's range of complementary expertise will help accelerate the brand's development, particularly in international markets.

Eurazeo PME acquires Colisée, France's fourth-largest retirement home operator

On July 17, 2014, Eurazeo PME announced the acquisition of the Colisée group, France's fourth-largest retirement home operator, based on an enterprise value of nearly €175 million. The group manages 57 establishments generating revenue of €152 million, in addition to its real estate business worth €38 million. The Group cares for more than 4,000 residents.

Eurazeo PME will invest €70 million and become Colisée's majority shareholder with 64% of the share capital, alongside Patrick Teycheney, its founder, who will reinvest in the new structure, and Christine Jeandel, the managing director of the Medica Group until last March, who will become Group CEO.

This transaction is fully consistent with the priority lines of Eurazeo's selective investment policy, which is based on underlying societal trends and particularly longer lifespans. With retirement homes specializing in "taking care" of dependent elderly persons, it is necessary to offer suited and graduated responses in terms of services. In addition, the group has initiated ambitious development projects in China alongside first-tier local partners.

Completion of the transaction is scheduled for late September 2014 and is subject to approval by competition authorities.

Successful launch by Europcar of a €350 million bond issue paying a coupon of 5.125%

On July 17, 2014, Europcar Groupe S.A. ("Europcar"), a limited liability company governed by the laws of France, announced the successful completion of a bond issue in an aggregate principal amount of €350 million, maturing in 2021 and paying a coupon of 5.125%, by EC Finance plc ("EC Finance"), a public limited company governed by the laws of England and Wales and owned 100% by a trust.

The bonds (senior unsecured notes) will be guaranteed by Europcar International S.A.S.U. ("ECI"). The net proceeds from the bond issue, together with amounts provided by ECI, will be irrevocably deposited on the issue date with the trustee for EC Finance's outstanding €350 million 9¾% senior secured notes due 2017 (the "2017 Notes") to satisfy and discharge the indenture governing the 2017 Notes. The funds will be used to redeem in full the 2017 Notes 30 days following the issuance of a notice of redemption.

3SP, a Eurazeo Croissance investment, is placed in receivership

On July 21, 2014, 3SP Group (Photonics) was placed in receivership by the Commercial Court of Evry. After the flooding in Thailand in November 2011, which led to the loss of its main product line, the company has not managed to offset this loss despite the development of new product ranges. The duration and cost of this industrial turnaround resulted in this receivership, whereby a new shareholder for the company is being sought.

Acquisition of Days of Wonder by Asmodee

On July 25, 2014, Asmodee acquired the US company, Days of Wonder, publisher of the famous board game "Ticket to Ride" which has generated over 4 million physical sales worldwide. The founders will continue to accompany the development of this new entity by reinvesting their share within the Asmodee Group.

This acquisition enables Asmodee to significantly boost its coverage in the United States, expand its publisher catalogue – high added-value business, and join forces with an experienced digital team. In 2014 (June 30 year-end), Days of Wonder generated revenue of around USD 18 million.

Signature of an agreement in principle with Apcoa's creditors and shareholders

On July 29, 2014, Apcoa group, its shareholders and its creditors signed an agreement in principle covering the restructuring of the group's debt and share capital. This agreement sets out the terms of discussions held in recent months leading to the transfer to Apcoa's creditors of the capital and receivables held by Eurazeo and its affiliates on the Apcoa group. This agreement must be implemented before October 24, 2014. The conclusion of this agreement confirms the recognition of Apcoa in assets and liabilities held for sale at the end of 2013 and Apcoa's results have not been included in the Eurazeo consolidated income statement for the half-year ended June 30, 2014.

VI. Net Asset Value

1. Net Asset Value as of June 30, 2014

	% interest	Number of shares	Share price	June 30, 2014	with ANF at NAV
			€	In € million	ANF @ €28.9
Eurazeo Capital Listed[1]				**1,489.2**	
Rexel [2]	7.03%	19,968,739	17.24	360.5	
Moncler	19.45%	48,613,814	12.42	604.0	
Accor	8.60%	19,890,702	38.75	770.7	
Accor net debt				(245.9)	
Accor net* [3]				524.7	
Eurazeo Capital Unlisted [1]				**1,843.1**	
Eurazeo Croissance				**122.5**	
Eurazeo PME				**271.5**	
Eurazeo Patrimoine				**333.6**	**379.3**
ANF Immobilier	49.67%	9,114,923	23.91	217.9	263.7
Other [3]				115.6	
Other securities				**67.8**	
Eurazeo Partners [1]				44.8	
Other				23.0	
Cash				**682.3**	
Tax on unrealized capital gains				**(81.4)**	**(90.4)**
Treasury shares	3.69%	2,555,162		**107.2**	
Total value of assets after tax				**4,835.7**	**4,872.5**
NAV per share				**70.0**	**70.5**
Number of shares				**69,117,490**	**69,117,490**

(1) Eurazeo investments in Eurazeo Partners are included on the Eurazeo Partners line.

(2) With regard to Rexel, Eurazeo opted for payment of the dividend in shares and received 949,084 Rexel shares on July 2, 2014. Considering the ex-dividend date of June 2, 2014, this investment was valued as of June 30, 2014 based on a number of shares including the shares to be received as a result of the option for payment of the dividend in shares, i.e. 20,917,823 Rexel shares.

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

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

** Net of allocated debt.*

2. Comparison with December 31, 2013 and June 30, 2013

	30/06/2014		31/12/2013 (3)		30/06/2013 (3)	
	NAV	NAV with ANF at NAV	NAV	NAV with ANF at NAV	NAV	NAV with ANF at NAV
Eurazeo Capital						
Unlisted investments (1)	1,843	1,843	1,458	1,458	1,725	1,725
Listed investments (2)	1,489	1,489	1,588	1,588	825	825
Eurazeo Croissance	123	123	152	152	172	172
Eurazeo PME	271	271	218	218	279	279
Eurazeo Patrimoine (1)	334	379	300	378	282	353
Other securities (2)	68	68	67	67	21	21
Cash	682	682	795	795	637	637
Treasury shares	107	107	109	109	83	83
Tax on unrealized capital gains	(81)	(90)	(71)	(87)	(51)	(65)
NAV	**4,836**	**4,872**	**4,616**	**4,679**	**3,972**	**4,029**
Number of shares	69.1	69.1	65.3	65.3	68.5	68.5
NAV per share	**70.0**	**70.5**	**70.7**	**71.6**	**58.0**	**58.8**
Adjusted number of shares (3)	69.1	69.1	68.6	68.6	71.9	71.9
NAV per adjusted shares	**70.0**	**70.5**	**67.3**	**68.2**	**55.2**	**56.0**

(1) Eurazeo investments in Eurazeo Partners are included on the Eurazeo Partners line.
(2) Accor shares held indirectly through Colyzeo funds are included on the line for these funds.
(3) Number of share adjusted in 2013 for the 1 for 20 bonus share grant performed on May 16, 2014.

3. Methodology

Net Asset Value (NAV) is determined based on net equity as presented in the Eurazeo company financial statements[1], adjusted to include investments at their estimated fair value in accordance with the recommendations set out in the International Private Equity Valuation Guidelines[2] (IPEV).

Pursuant to these recommendations, which propose a multi-criteria approach, the preferred method for valuing Eurazeo's unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement. This valuation approach requires the exercise of judgment, particularly in the following areas:

- in order to ensure the relevance of the approach, samples of comparables are stable over time and include companies presenting characteristics as close as possible to our investments, particularly with respect to their business and market position; where appropriate, these samples may be adjusted to reflect the most relevant comparables;

- the earnings to which multiples are applied to obtain the enterprise value are primarily operating income, EBIT, gross operating income or EBITDA. The multiples are applied to data taken from the historical accounts (preferred method)[3] or alternatively forecast accounts for the coming year where these contribute additional, relevant information;

- the value of each investment is then obtained by subtracting the following amounts from the enterprise value, determined after adjustment, where applicable, for a control premium applied to equity (i) historical or forecast net debt at nominal value, as appropriate, (ii) a discount for liquidity, where applicable and (iii) the amount payable, where applicable, to other investors according to their rank and investment managers.

When the comparables method cannot be applied, other valuation methods are adopted, such as the Discounted Cash Flow method.

As of June 30, 2014, the values adopted for Elis, Europcar Groupe, Gruppo Banca Leonardo, Foncia, Fonroche, IES Synergy, and I-Pulse were subject to detailed review by an independent professional appraiser, Sorgem Evaluation[4]. This review concluded that the values adopted are reasonable and prepared in accordance with a valuation methodology in accordance with IPEV recommendations. The recent investment in Asmodee is valued at acquisition cost.

Listed investments[5] (listed investments and other listed assets) are valued based on the average, over the 20 days preceding the valuation date, of average daily share prices weighted for trading volumes. As the liquidity of the shares concerned is satisfactory, neither a discount nor a premium is applied to the share prices adopted. Where the shares are held through a company that secured debt specifically to finance the investment, the transparent amount, net of borrowings contracted by the holding company carrying the shares, is taken into account in the NAV. In the specific case of Moncler, the average share price as of December 31, 2013 was determined from December 16, 2013 (the date of the IPO), i.e. over 8 trading sessions.

Real Estate investments are valued as follows, at the valuation date: (i) for ANF Immobilier, in a similar way to listed investments, that is based on the share price (20-day average of weighted daily average share prices), ii) for investment funds (Colyzeo and Colyzeo II), based on the most recent information communicated by fund managers.

Net cash and cash equivalents[6] and Eurazeo treasury shares are valued at the valuation date. Treasury shares allocated to share purchase option plans are valued at the lower of the closing price and the strike price.

Net Asset Value is reported after adjustment for the taxation of unrealized capital gains and amounts likely to be due to management teams. The number of shares is the number of shares comprising the Eurazeo share capital less any treasury shares earmarked for cancellation.

(1) Including, by transparency up to operating company level, the assets and liabilities of holding companies and intermediary funds controlled by Eurazeo.

(2) These recommendations are recognized by the majority of private equity associations around the world, and particularly AFIC in France, and are applied by numerous funds. They may be consulted at the following internet address: http://www.privateequityvaluation.com.

(3) Consolidated financial statements of each investment used to prepare the Eurazeo IFRS consolidated financial statements, before impairment of goodwill and amortization of intangible assets recognized on business combinations. Figures are adjusted, where appropriate, for non-recurring items.

(4) In accordance with the terms of its engagement, Sorgem Evaluation based its opinion on a comparison of values adopted by Eurazeo with a range of estimates obtained using the valuation methods considered most pertinent. The procedures performed by Sorgem Evaluation were based on (i) information communicated by Eurazeo, primarily business plans and available forecast data and (ii) publicly available information.

(5) Listed investments comprise investments in listed companies in which Eurazeo exercises control or significant influence. This is not the case for other listed securities.

(6) Cash and cash equivalents net of other current assets and operating liabilities of Eurazeo, at their net carrying amount.

VII. Risk Management and Disputes

Risk Management

The Group's businesses are exposed to a number of macro-economic, sector, operational, market, industrial, environmental and legal risks. The main risk factors facing the Group are detailed in the section "Risk Management – Risk factors and insurance" of the Executive Board's Report, in the 2013 Registration Document filed with the AMF on April 11, 2014. There were no material changes in these risks during the first six months of 2014.

Disputes

Pursuant to the guarantee given by Eurazeo on the sale of Groupe B&B Hotels in respect of disputes between Groupe B&B Hotels companies and certain former managing agents, the triggering of pledges against Eurazeo has given rise to payments totaling €4,203.4 thousand, including €1,593.3 thousand in the first-half of 2014.

VIII. Transactions with related parties

Note 21 to the interim consolidated financial statements reports on transactions with related parties specific to the half-year. In addition, the Executive Board's report on the consolidated financial statements for the year ended December 31, 2013 details the remuneration set for members of the Executive Board for 2014 and share transactions covered by Article L. 621-18-2 of the Financial and Monetary Code performed by these individuals.

IX. Consolidated Financial Statements

Consolidated Statement of Financial Position - Assets

(In thousands of euros)	Notes	06/30/2014 Net	06/30/2013 Net	12/31/2013 Net
Goodwill	1	2,340,692	2,526,428	2,076,319
Intangible assets	2	1,378,559	1,601,245	1,387,067
Property, plant and equipment	3	879,734	956,055	811,852
Investment properties	4	945,785	898,045	932,305
Investments in associates	6	1,096,958	1,715,305	1,449,300
Available-for-sale financial assets	5	719,671	376,308	373,384
Other non-current assets	13	62,162	49,649	55,318
Deferred tax assets		65,290	65,380	58,524
TOTAL NON-CURRENT ASSETS		7,488,851	8,188,415	7,144,069
Inventories		137,521	110,253	110,999
Trade and other receivables	7	1,406,935	1,296,685	1,070,555
Current tax assets		168,640	155,807	174,746
Available-for-sale financial assets	5	64,409	45,985	57,644
Other financial assets	13	175,574	32,416	123,034
Vehicle fleet	8	1,720,132	1,684,488	1,245,207
Other current assets		73,793	76,573	38,925
Other short-term deposits	9	39,383	39,777	41,286
Restricted cash	9	86,921	104,384	90,614
Cash and cash equivalents	9	977,508	768,791	1,130,189
TOTAL CURRENT ASSETS		4,850,816	4,315,159	4,083,199
Assets classified as held for sale	4	1,056,413	326,267	1,047,277
TOTAL ASSETS		**13,396,080**	**12,829,841**	**12,274,545**

Consolidated Statement of Financial Position - Equity and Liabilities

(In thousands of euros)	Notes	06/30/2014	06/30/2013	12/31/2013
Issued capital		210,934	211,433	199,178
Share premium		30,671	79,466	-
Fair value reserves		93,872	81,104	96,332
Hedging reserves		(69,554)	(56,245)	(44,871)
Share-based payment reserves		98,430	90,325	93,809
Foreign currency translation reserves		(39,123)	(41,873)	(60,126)
Treasury shares		(82,738)	(107,345)	(88,223)
Other reserves		2,974,717	2,975,316	3,094,318
EQUITY ATTRIBUTABLE TO OWNERS OF THE COMPANY		3,217,209	3,232,181	3,290,417
NON-CONTROLLING INTERESTS		158,742	160,067	155,375
TOTAL EQUITY		3,375,951	3,392,248	3,445,792
INTERESTS RELATING TO INVESTMENTS IN INVESTMENT FUNDS		410,836	490,240	411,251
Provisions	11	39,696	35,303	29,975
Employee benefit liabilities	11	184,517	161,195	164,182
Long-term borrowings	12	4,033,717	3,518,865	3,566,152
Deferred tax liabilities		456,171	507,866	445,740
Other non-current liabilities	13	92,545	70,333	47,193
TOTAL NON-CURRENT LIABILITIES		4,806,646	4,293,562	4,253,242
Current portion of provisions	11	221,497	201,000	227,930
Current portion of employee benefit liabilities	11	2,522	2,400	2,522
Current income tax payable		44,407	59,194	57,417
Trade and other payables	14	1,129,826	1,088,441	830,492
Other liabilities		837,206	747,467	607,169
Other financial liabilities	13	181,788	48,730	138,385
Bank overdrafts and current portion of long-term borrowings	12	1,355,987	2,261,878	1,343,144
TOTAL CURRENT LIABILITIES		3,773,233	4,409,110	3,207,059
Liabilities directly associated with assets classified as held for sale		1,029,414	244,681	957,201
TOTAL EQUITY AND LIABILITIES		**13,396,080**	**12,829,841**	**12,274,545**

Consolidated Income Statement

(In thousands of euros)	Notes	06/30/2014 (6 months)	06/30/2013 (6 months)	12/31/2013 (12 months)
Revenue	16	1,853,726	2,083,317	4,333,326
Other income	16	40,083	686,889	999,352
Cost of sales		(522,223)	(730,800)	(1,474,908)
Taxes other than income tax		(29,298)	(29,608)	(57,207)
Employee benefits expense	17	(520,753)	(577,415)	(1,148,203)
Administrative expenses		(474,749)	(456,153)	(927,106)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		(133,712)	(127,098)	(266,339)
Additions to/(reversals of) provisions		16,806	11,917	(16,144)
Change in inventories of work-in-progress and finished products		3,874	1,875	1,879
Other operating income and expenses		(6,489)	1,803	(7,873)
OPERATING INCOME BEFORE OTHER INCOME AND EXPENSES		227,265	864,727	1,436,777
Amortization of intangible assets relating to acquisitions	2	(22,258)	(27,879)	(51,901)
Impairment of goodwill/investments in associates	1/20	(6,302)	(46,800)	(75,000)
Other income and expenses		(88,385)	(16,485)	(48,794)
OPERATING INCOME		110,320	773,563	1,261,082
Finance costs, gross	18	(203,608)	(220,498)	(432,114)
Income and expenses on cash and cash equivalents and other financial instruments	18	(407)	(181,980)	(185,066)
Finance costs, net	18	(204,015)	(402,478)	(617,180)
Other financial income and expenses	18	(24,660)	(11,545)	(21,459)
Share of income of associates	6	11,927	29,669	90,133
Income tax expense	19	(11,794)	(26,868)	(46,310)
NET INCOME		(118,222)	362,341	666,266
Net income attributable to non-controlling interests.		(25,464)	33,513	105,313
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(92,758)**	**328,828**	**560,953**
Earnings per share	10	**(1.46)**	**4.88**	**8.22**
Diluted earnings per share	10	**(1.46)**	**4.88**	**8.22**

A table reconciling the IFRS income statement and the analytical income statement is presented in Section III of the Half-Year Financial Report.

Consolidated Statement of Other Comprehensive Income

Pursuant to IAS 1 revised, Eurazeo is required to present total income and expenses recognized indirectly (that is through net income for the period) and directly in equity:

(In thousands of euros)	Notes	06/30/2014 (6 months)	06/30/2013 (6 months)	12/31/2013 (12 months)
Net income for the period		**(118,222)**	**362,341**	**666,266**
Fair value gains (losses) on available-for-sale financial assets	5	(2,460)	141,341	156,573
Fair value reserves reclassified to profit or loss	5	-	(282,798)	(282,798)
Total change in fair value reserves		**(2,460)**	**(141,457)**	**(126,225)**
Tax impact		140	-	(7)
Fair value reserve, net (potentially reclassifiable)		(2,320)	(141,457)	(126,232)
Gains (losses) arising on the fair value measurement of hedging instruments	13	(41,617)	31,960	34,984
Hedging reserve reclassified to profit or loss	18	8,906	20,977	31,520
Total change in hedging reserves		**(32,711)**	**52,937**	**66,504**
Tax impact		1,144	(18,316)	(21,268)
Hedging reserves, net (potentially reclassifiable)		(31,567)	34,621	45,236
Recognition of actuarial gains and losses in equity		**(16,901)**	**5,700**	**14,708**
Tax impact		-	(2,837)	(4,861)
Actuarial gains and losses, net (not reclassifiable)		(16,901)	2,863	9,847
Gains (losses) arising on foreign currency translation		27,664	(33,403)	(47,210)
Foreign currency translation reserves reclassified to profit or loss		(3,155)	(7,942)	(13,018)
Foreign currency translation reserves (potentially reclassifiable)		24,509	(41,345)	(60,228)
Total income and expenses recognized directly in equity		**(26,279)**	**(145,318)**	**(131,377)**
Total recognized income and expenses		**(144,501)**	**217,023**	**534,889**
Attributable to:				
- Eurazeo shareholders		**(113,047)**	**179,490**	**423,665**
- Non-controlling interests		**(31,454)**	**37,533**	**111,224**

The change in the fair value reserve reflects changes in the fair value of available-for-sale financial assets and particularly Rexel and Colyzeo shares. Note 5 presents a breakdown of the change in fair value reserves for the main available-for-sale financial asset lines.

The change in hedging reserves reflects fair value gains and losses on derivatives qualifying for hedge accounting. The release of the hedging reserve to profit or loss is tied to measures taken by the Europcar and Elis groups to renegotiate and optimize the hedging of debt (see Note 18 - Net financial expense).

Actuarial gains and losses arising on the measurement of employee benefits correspond to the impact of changes in assumptions (obligation discount rate, pay increase rate, pension increase rate and expected return on plan assets) used to value defined benefit plan obligations.

The reclassification of foreign currency translation reserves follows the sales of Intercos shares (via Broletto 1).

Consolidated Statement of Changes in Equity

(In thousands of euros)	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves	Share-based payment reserves	Treasury shares	Actuarial gains and losses	Deferred tax	Retained earnings	**Total equity attributable to owners of the Company**	Non-controlling interests	**Total equity**
As of January 1, 2013	**201,365**	**90,541**	**222,561**	**(99,521)**	**(3,484)**	**86,704**	**(75,773)**	**(91,557)**	**32,518**	**2,812,250**	**3,175,604**	**123,350**	**3,298,954**
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	(31,572)	-	-	-	(31,572)	-	(31,572)
Dividends paid to shareholders	-	-	-	-	-	-	-	-	-	(76,158)	(76,158)	(9,642)	(85,800)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(4,392)	(4,392)	15,124	10,732
Other changes	10,068	(11,075)	-	-	-	3,621	-	-	(7,632)	(5,773)	(10,791)	(6,298)	(17,089)
Net income for the period	-	-	-	-	-	-	-	-	-	*328,828*	*328,828*	*33,513*	*362,341*
Gains (losses) recognized directly in equity	-	-	*(141,457)*	*43,276*	*(38,389)*	-	-	*5,541*	(18,309)	-	*(149,338)*	*4,020*	*(145,318)*
Total recognized income and expenses	-	-	(141,457)	43,276	(38,389)	-	-	5,541	(18,309)	328,828	179,490	37,533	217,023
As of June 30, 2013	**211,433**	**79,466**	**81,104**	**(56,245)**	**(41,873)**	**90,325**	**(107,345)**	**(86,016)**	**6,577**	**3,054,755**	**3,232,181**	**160,067**	**3,392,248**
Capital increase	10,068	(11,075)	-	-	-	-	-	-	-	1,007	-	-	-
Treasury shares	(12,255)	(79,466)	-	-	-	-	19,122	-	-	(110,112)	(182,711)	-	(182,711)
Dividends paid to shareholders	-	-	-	-	-	-	-	-	-	-	-	(1,195)	(1,195)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	2,425	2,425	(8,773)	(6,348)
Other changes	(10,068)	11,075	-	-	-	3,484	-	-	25,331	(35,475)	(5,653)	(68,415)	(74,068)
Net income for the period	-	-	-	-	-	-	-	-	-	*232,125*	*232,125*	*71,800*	*303,925*
Gains (losses) recognized directly in equity	-	-	*15,228*	*11,374*	*(18,253)*	-	-	*7,743*	*(4,042)*	-	*12,050*	*1,891*	*13,941*
Total recognized income and expenses	-	-	15,228	11,374	(18,253)	-	-	7,743	(4,042)	232,125	244,175	73,691	317,866
As of December 31, 2013	**199,178**	**-**	**96,332**	**(44,871)**	**(60,126)**	**93,809**	**(88,223)**	**(78,273)**	**27,866**	**3,144,725**	**3,290,417**	**155,375**	**3,445,792**
Capital increase	9,959	-	-	-	-	-	-	-	-	(9,959)	-	-	-
Treasury shares	-	-	-	-	-	-	5,485	-	-	(4,164)	1,321	-	1,321
Dividends paid to shareholders	1,797	30,671	-	-	-	-	-	-	-	(75,331)	(42,863)	(10,220)	(53,083)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	767	767	33,289	34,056
Other changes			-	-	-	4,621	-	-		75,993	80,614	11,752	92,366
Net income for the period	-	-	-	-	-	-	-	-	-	*(92,758)*	*(92,758)*	*(25,464)*	*(118,222)*
Gains (losses) recognized directly in equity	-	-	*(2,460)*	*(24,683)*	*21,003*	-	-	*(15,486)*	1,337	-	*(20,289)*	*(5,990)*	*(26,279)*
Total recognized income and expenses	-	-	(2,460)	(24,683)	21,003	-	-	(15,486)	1,337	(92,758)	(113,047)	(31,454)	(144,501)
As of June 30, 2014	**210,934**	**30,671**	**93,872**	**(69,554)**	**(39,123)**	**98,430**	**(82,738)**	**(93,759)**	**29,203**	**3,039,273**	**3,217,209**	**158,742**	**3,375,951**
									2,974,717				

Dividends paid

(In euros)	**2014**	2013
Total dividend distribution	75,331,998.00	76,158,321.00
Dividend paid in cash	*42,863,396.64*	*76,158,321.00*
Dividend paid in shares	*32,468,601.36*	-
Dividend per share paid in cash	**1.20**	**1.20**

The Shareholders' Meeting of May 7, 2014 approved the distribution of a dividend of €1.20 per share, representing a total dividend distribution of €75,332 thousand. Shareholders were offered the option of electing for payment of the dividend in shares, resulting in the issue of 589,053 new shares. The corresponding share capital increase totaled €32,469 thousand.

Consolidated Statement of Cash Flows

(In thousands of euros)	Notes	06/30/2014 (6 months)	06/30/2013 (6 months)	2013 (12 months)
Net cash flows from operating activities				
CONSOLIDATED NET INCOME		**(118,222)**	**362,341**	**666,266**
Net depreciation, amortization and provision allowances		210,923	186,244	409,710
Impairments (including on available-for-sale assets)		(15,663)	51,892	65,090
Unrealized fair value gains (losses)	4	18,533	(3,365)	(15,294)
Share-based payments		2,249	2,387	5,574
Other calculated income and expenses		(10,325)	(5,091)	(19,340)
Capital gains (losses) on disposals		(42,948)	(736,181)	(1,051,149)
Dilution gains (losses)		(2,975)	-	-
Share of income of associates	6	(11,927)	(29,669)	(90,133)
Dividends (excluding holding companies)		(13)	(12)	(13)
CASH FLOWS AFTER NET FINANCE COSTS AND INCOME TAX EXPENSE		**29,632**	**(171,454)**	**(29,288)**
Net finance costs	18	204,015	402,478	617,180
Income tax expense		11,794	26,868	46,310
CASH FLOWS BEFORE NET FINANCE COSTS AND INCOME TAX EXPENSE		**245,441**	**257,892**	**634,202**
Income taxes paid		(39,013)	(30,683)	(77,499)
Purchases/sales of fleet vehicles		(448,096)	(448,168)	(7,043)
Change in WCR relating to the vehicle fleet		176,279	171,751	63,043
Change in operating WCR		918	905	58,355
NET CASH FLOWS FROM OPERATING ACTIVITIES		**(64,471)**	**(48,303)**	**671,059**
NET CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of intangible assets		(9,904)	(15,603)	(28,938)
Proceeds from sales of intangible assets		48	-	224
Purchases of property, plant and equipment		(126,106)	(114,688)	(248,872)
Proceeds from sales of property, plant and equipment		94,830	1,852	11,343
Purchases of investment properties		(56,884)	(49,723)	(93,712)
Proceeds from sales of investment properties		19,556	12,241	23,359
Purchases of non-current financial assets				
. Investments		(272,255)	(80,044)	(192,323)
. Available-for-sale financial assets	5	(10,652)	(17,703)	(25,350)
. Other non-current financial assets		(26,095)	(10,316)	(18,373)
Proceeds from sales of non-current financial assets				
. Investments		119,023	933,520	1,572,741
. Available-for-sale financial assets		15,651	19,333	21,458
. Other non-current financial assets		-	-	2,462
Impact of changes in consolidation scope		21,005	(9,886)	(72,790)
Dividends received from associates		24,296	17,539	17,473
Change in other short-term deposits		19,063	18,433	20,709
Other investment flows			-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		**(188,424)**	**704,955**	**989,411**
NET CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares				
- paid by parent company shareholders		-	-	-
- paid by minority interests in consolidated entities		4,654	-	2,891
- paid by Eurazeo Partners Co-investors		33	-	-
Treasury share repurchases and sales		1,281	(31,571)	(214,508)
Dividends paid during the fiscal year				
- paid to parent company shareholders		(42,863)	(76,158)	(76,158)
- paid to minority interests in consolidated entities		(5,113)	(44,088)	(140,196)
Proceeds from new borrowings		1,425,000	1,817,027	2,308,822
Repayment of borrowings		(1,120,158)	(1,921,647)	(2,618,235)
Payment of balancing amount		-	-	(9,262)
Net interest paid		(169,094)	(192,646)	(356,588)
Other financing flows		(2,468)	(2,255)	(6,368)
NET CASH FLOWS FROM FINANCING ACTIVITIES		**91,272**	**(451,338)**	**(1,109,602)**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(161,623)**	**205,314**	**550,868**
Cash and cash equivalents at the beginning of the year		1,197,923	649,661	649,661
Other changes			-	-
Effect of foreign exchange rate changes		2,500	(3,383)	(2,606)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (net of bank overdrafts)	9	**1,038,800**	**851,592**	**1,197,923**
Including restricted cash of:		***86,921***	***104,384***	***90,614***

Net cash flows from operating activities

The percentage of vehicles operated under operating lease has a material impact on fleet acquisition flows (derecognition of the vehicles in the Consolidated Statement of Financial Position).

Adjusted for vehicle fleet flows (working capital requirements and acquisitions and disposals) cash flows from operating activities totaled €207.3 million.

Net cash flows from investing activities

The Industry and Services subsidiaries, and primarily Elis, continued their investment activities to ensure their expansion. Purchases of investment properties totaled €56.9 million during the half-year: ANF Immobilier invested particularly in new projects and continued the renovation of its traditional real estate assets, primarily in Marseilles and Bordeaux.

The Elis group performed several sale and leaseback transactions involving the sale of land and buildings at 22 sites during the first-half of 2014, representing a total amount of €92.9 million.

Purchases of investments primarily reflect the acquisition of Asmodée by Eurazeo (€98.0 million), of Atmosfera and other transactions by the Elis group (€96.1 million) and of the Peters Surgical, Cap Vert and Vignal groups (Eurazeo PME, €77.7 million).

Proceeds from sales of investments mainly reflect the sale of Intercos shares (€32.5 million, including €10.0 million received in the first-half), and the sale of Rexel shares (€106.8 million).

The impact of changes in consolidation scope mainly concerned the entry into the consolidation scope of Asmodée and Atmosfera.

Finally, dividends received were primarily distributed by the Moncler (€5.8 million) and Accor (€18.4 million) groups.

Net cash flows from financing activities

Net cash flows from financing activities include the cash portion of the dividend distribution in the amount of €42.9 million. Net interest paid fell €23.6 million period-on-period.

The refinancing of the ANF Immobilier debt generated repayments of €340 million and proceeds from new borrowings of €425 million.

Notes to the Consolidated Financial Statements

General context and conditions in which the consolidated financial statements were prepared

The Eurazeo condensed interim consolidated financial statements for the half-year ended June 30, 2014 were drawn up in accordance with IAS 34, *Interim Financial Reporting*. Since these financial statements are condensed, they do not include all the information required under IFRS and should therefore be read alongside Eurazeo's consolidated financial statements for the year ended December 31, 2013, drawn up in accordance with IFRS as adopted by the European Union.

The consolidated financial statements were authorized for publication by the Executive Board of Eurazeo on August 19, 2014. They were reviewed by the Audit Committee on August 21, 2014 and by the Supervisory Board on August 25, 2014.

Specific characteristics of interim financial statements

At interim period-ends, the income tax expense (current and deferred) is calculated by applying the estimated annual average effective tax rate for the current year to taxable income for the period.

Revenue, operating income and all operating performance indicators (including working capital requirements) are subject to a certain degree of seasonality, which varies across Group business sectors.
As such, the interim results for the half-year ended June 30, 2014 are not necessarily indicative of the results which may be expected for fiscal year 2014.

Accounting methods and explanatory notes

I - ACCOUNTING METHODS AND PRINCIPLES – COMPLIANCE

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The accounting principles used to prepare the condensed interim consolidated financial statements are compliant with IFRS standards and interpretations as adopted by the European Union on June 30, 2014 and available on the website: http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission.

The condensed interim consolidated financial statements are prepared on an historical cost basis, except for investment properties, derivative financial instruments and available-for-sale financial assets which are measured at fair value. The financial statements are presented in euros, with thousands omitted.

The accounting principles adopted are consistent with those used to prepare the annual consolidated financial statements for the year ended December 31, 2013, updated for the adoption of the following standards which are of mandatory application for fiscal years beginning on or after January 1, 2014. These standards did not have a material impact on the financial statements for the year:

- IFRS 10, *Consolidated Financial Statements*, applicable to fiscal years beginning on or after January 1, 2014;
- IFRS 11, *Joint Arrangements*, applicable to fiscal years beginning on or after January 1, 2014;
- IFRS 12, *Disclosures of Interests in Other Entities*, applicable to fiscal years beginning on or after January 1, 2014;
- IAS 27 revised, *Separate Financial Statements* and IAS 28 Revised, *Investments in Associates and Joint Ventures*, applicable to fiscal years beginning on or after January 1, 2014;
- the amendments concerning transitional provisions to IFRS 10, *Consolidated Financial Statements*, IFRS 11, *Joint Arrangements* and IFRS 12, *Disclosure of Interests in Other Entities*, applicable to fiscal years beginning on or after January 1, 2014;
- the *Investment Entities* amendments to IFRS 10, IFRS 11 and IFRS 12, applicable to fiscal years beginning on or after January 1, 2014;
- the amendment to IAS 32, *Offsetting financial assets and financial liabilities*, applicable to fiscal years beginning on or after January 1, 2014;
- the amendment to IAS 36, *Recoverable amount disclosures for non-financial assets*, applicable to fiscal years beginning on or after January 1, 2014;

- the amendment to IAS 39, *Novation of derivatives and continuation of hedge accounting*, applicable to fiscal years beginning on or after January 1, 2014;
- IFRIC 21, *Levies*, applicable to fiscal years beginning on or after January 1, 2014.

The principles adopted do not differ from the IFRS as published by the IASB. The Group did not opt for early application of the following standards and interpretations not of mandatory application in 2014:

- the amendment to IAS 19, *Defined Benefit Plans: Employee contributions*, applicable to fiscal years beginning on or after July 1, 2014 (not adopted by the European Union);
- IFRS 9 and additions to IFRS 9, *Financial Instruments: Classification and Measurement*, applicable to fiscal years beginning on or after January 1, 2015 (not adopted by the European Union);
- the amendments to IAS 16 and IAS 38, *Acceptable methods of depreciation and amortization*, applicable to fiscal years beginning on or after January 1, 2016 (not adopted by the European Union);
- IFRS 14, *Regulatory Deferral Accounts*, applicable to fiscal years beginning on or after January 1, 2016 (not adopted by the European Union);
- the amendment to IFRS 11, *Joint Arrangements: Acquisitions of interests in joint operations*, applicable to fiscal years beginning on or after January 1, 2016 (not adopted by the European Union);
- IFRS 15, *Revenue from Contracts with Customers*, applicable to fiscal years beginning on or after January 1, 2017 (not adopted by the European Union).

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements. They are not expected to have a material impact.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

When preparing its condensed interim consolidated financial statements, Eurazeo must make estimates and assumptions that affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the Notes to the financial statements. Eurazeo reviews these estimates and judgments on a regular basis, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The financial statements reflect the best estimates available to the Group, based on information as of the period end.

Critical accounting estimates and assumptions

- ***Recoverable amount of goodwill and intangible assets with an indefinite useful life and investments in associates***

The Group performs annual impairment tests on goodwill (€2,340.7 million as of June 30, 2014) and intangible assets with an indefinite useful life (trademarks: €1,000.8 million), in accordance with IAS 36, *Impairment of assets*. Tests may also be performed where there is indication of loss of value. Note 1 sets out the indicators of loss in value and the assets that were tested for impairment at the half-year end.

Furthermore, against the backdrop of fragile financial markets, the Group reviewed its investments in associates (€1,097.0 million) for potential indicators of loss in value. Note 6 sets out Eurazeo's approach to assessing potential indicators of loss in value.

- ***Fair value of investment properties***

The fair value of investment properties (€1,001.5 million as of June 30, 2014 compared with €967.3 million as of December 31, 2013) was calculated with the help of an appraiser's report. The methods used and assumptions made by the appraiser and a sensitivity analysis of the assumptions adopted are presented in Note 4.

Critical judgments in applying accounting policies

When preparing the financial statements in accordance with Group accounting policies, Eurazeo makes assumptions, in addition to those involving the use of estimates, which can have a material impact on amounts recognized in the financial statements.

- ***Determining the material or prolonged nature of a loss in value of available-for-sale (AFS) financial assets***

Impairment of AFS financial assets (€784.1 million) is recognized through profit or loss when there is objective indication of long-term impairment resulting from one or several events that have occurred since the acquisition. A material or prolonged decline below the acquisition value and a qualitative analysis represent objective indications of impairment, leading the Group to recognize an impairment through profit or loss.

Due to the limited number of AFS assets, the prolonged nature of a decline in fair value is assessed on a case-by-case basis. This analysis is presented in Note 5.

- ***Recognition of interests held by Co-investors in the Eurazeo Partners fund***

As indicated in the section entitled "Interests in respect of investments in investment funds", funds contributed on the syndication of investments by Eurazeo are liabilities that do not qualify as equity instruments under IFRS. They are presented as a separate balance sheet item and are measured relative to the consolidated balance sheet value of assets to be distributed in consideration for capital contributions on liquidation of the fund. Net income due to co-investors is recognized in Net income attributable to non-controlling interests.

- ***Recognition of assets related to vehicles on short-term leases***

As indicated in the section entitled "Fleet of vehicles on short-term leases", vehicles purchased under a buy-back agreement with manufacturers are recognized in current assets.

CONSOLIDATION METHOD

Fully-consolidated companies

Companies over which the Group holds a controlling interest, usually as a result of a majority stake, are fully consolidated. This rule applies regardless of the actual percentage of shares held. The concept of control represents the power to govern directly or indirectly the financial and operating policies of an entity so as to obtain benefits from its activities. Minority interests in subsidiaries are shown in the balance

sheet in a separate equity category. Net income attributable to minority shareholders is clearly shown in the income statement.
The income and expenses of subsidiaries purchased or disposed of during the fiscal year are included in the income statement from the acquisition date or up to the disposal date accordingly.

Equity-accounted associates

Companies in which the Group exercises significant influence on financial and business decisions but does not have majority control are accounted for in accordance with the equity method.
Companies in which the Group exercises joint control are also accounted for in accordance with the equity method.

Business combinations

Business combinations are accounted for using the acquisition method. Accordingly, when an entity is consolidated for the first time, its assets, liabilities and contingent liabilities are measured at fair value. In addition, for each business combination, the Group values any non-controlling interests in the entity acquired at fair value or based on the Group's proportional interest in the identifiable net assets of the entity acquired.

Acquisition costs are expensed in the income statement.

At the acquisition date, the Group recognizes goodwill in the amount of the difference between the consideration transferred plus any non-controlling interests in the entity acquired and the identifiable assets transferred net of liabilities assumed.
Where an acquisition leading to the acquisition of control is performed in stages, the Group revalues the previously held investment at fair value at the acquisition date and recognizes any resulting gain or loss in net income.

FOREIGN CURRENCY TRANSLATION

Transactions by Group entities in foreign currencies are translated into the functional currency at the spot exchange rate at the date of the transaction. The foreign-currency value of assets and liabilities is translated at the spot exchange rate prevailing on the last day of the period. The resulting foreign exchange gains and losses are recognized in the income statement.

For the purpose of consolidation, the assets and liabilities of Group entities that keep their accounts in foreign currencies are translated at the closing exchange rate. Income statement items are translated using the average exchange rate for the period. Unrealized foreign exchange gains and losses are reported on a separate line in equity under "Foreign currency translation reserves".

Foreign exchange gains and losses arising on foreign-currency denominated inter-company advances, the settlement of which is neither planned nor probable in the foreseeable future, are recognized in Foreign currency translation reserves. These foreign exchange gains and losses are not released to profit or loss on repayment, unless repayment forms part of a partial sale of the entity (i.e. leading to a decrease in the percentage interest in the subsidiary).

INTANGIBLE ASSETS (EXCLUDING TRADEMARKS)

Intangible assets (excluding trademarks) are measured at acquisition cost less accumulated amortization and impairment. The useful life of intangible assets is assumed to be finite and amortization is recognized as an expense, generally calculated on a straight-line basis over their estimated useful life:

Straight-line amortization	Sub-group		
Intangible asset category	**Elis**	**Europcar**	**Eurazeo PME**
Customer contracts and relationships	4 and 11 years		17 to 22 years
Patents and licenses	12 months		10 to 15 years
Leased vehicle fleet management software (*)		5 to 10 years	
Other software	5 to 15 years	3 years	1 to 4 years
Designs	3 years		
Leaseholds		10 years	

(*) Amortization periods differ according to the component.

Amortization is recognized from the date on which the asset is ready for commissioning.

TRADEMARKS

Only purchased trademarks with a fair value that can be reliably measured and which are identifiable and widely known are recognized as assets, at the value attributed to them on acquisition. Costs incurred to create a new trademark or to develop an existing one are expensed in the period incurred.

Trademarks with a finite useful life are amortized over their useful life and, where appropriate, are subject to impairment tests where there is indication that their value may have been impaired. Trademarks with indefinite useful lives are not amortized but are subject to impairment tests on an annual basis or whenever there is indication that their value may have been impaired.

Whether a trademark has a finite or indefinite useful life is determined based, in particular, on the following factors:

- overall position of the trademark in the sector, as measured by sales volume, international scope and renown;
- outlook for the long-term return;
- exposure to fluctuations in the economy;
- major developments in the sector liable to have an impact on the trademark's future;
- age of the trademark.

PROPERTY PLANT AND EQUIPMENT

Property, plant and equipment, other than investment properties held by ANF Immobilier accounted for at fair value, are carried in the balance sheet at their historical cost to the Group, less accumulated depreciation and impairment.

Pursuant to IAS 16, *Property, plant and equipment*, only those items whose cost can be reliably measured and which are likely to produce future benefits for the Group are recognized as assets.

Assets financed by way of leases with purchase options or long-term leases, which transfer to the lessee substantially all of the risks and rewards of ownership of the asset, are accounted for as fixed assets and depreciated in accordance with accounting principles applicable to property, plant and equipment. The cost of assets includes the upfront costs directly related to securing the lease (negotiation expenses, legal and advisory fees, etc.). The financial commitments arising as a result of these contracts are recognized in borrowings.

Assets leased out under agreements that do not transfer substantially all of the risks and rewards of ownership to the lessee (operating leases) are recognized as non-current assets. Other leased out assets (finance leases) are recognized as receivables for the amount corresponding to the net investment in the lease.
Specifically, the Elis group lease and service agreements have been determined, in substance, not to transfer to the lessee substantially all of the risks and rewards of ownership of the articles (textile, appliances, etc.) covered by service agreements. These articles are now recognized as non-current assets.

Depreciation is calculated on a straight-line basis over the following useful lives:

Straight-line depreciation in years	Sub-group				
Property, plant and equipment category	ANF Immobilier	APCOA	Elis	Europcar	Eurazeo PME
Buildings			10 to 30	25 to 50	10 to 25
Production equipment			10, 15 or 30		
Tools and equipment				6 to 12	3 to 15
Leased-out items (*)			1,5 to 5		
Vehicles		4 to 8	4 to 8		5
Furniture	3 to 10	2 to 14	5 or 10	3 to 15	
Computer hardware, fixtures and fittings	3 to 10	2 to 14	5	3 to 15	3 to 10

(*) Initially recognized in inventory and transferred to PP&E following allocation to a Group rental center.

Depreciation is recognized from the date on which the asset is ready for commissioning. Land is not depreciated.

INVESTMENT PROPERTIES

Investment properties are measured initially at cost. The related transaction costs are included in the initial valuation. Subsequent to initial recognition, they are stated at fair value. Gains and losses arising from changes in the fair value of investment properties are recognized in the income statement in the period in which they occur (in other operating income and expenses).

The value of investment properties is determined based on reports prepared by appraisers.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Pursuant to IAS 36, *Impairment of assets*, whenever the value of property, plant and equipment is exposed to a risk of impairment due to events or changes in market conditions, an in-depth review is performed to determine whether the carrying amount is less than the recoverable amount, defined as the greater of fair value (less disposal costs) or value in use. Value in use is calculated by discounting future cash flows expected from the use of the asset.

Where the recoverable amount is less than the net carrying amount, an impairment is recognized, corresponding to the difference between those two values. Impairment of property, plant and equipment may subsequently be reversed (up to the amount of the initial impairment) if the recoverable amount rises above the carrying amount once again.

Likewise, impairment tests are systematically performed on goodwill and intangible assets with an indefinite useful life, at the end of each year or if there is indication of impairment. However, any impairment recognized on goodwill cannot be subsequently reversed.

FLEET OF VEHICLES ON SHORT-TERM OPERATING LEASES (EUROPCAR)

Most of the vehicles rented out by the Group (under operating leases) are covered by buy-back agreements with their manufacturer. These vehicles are recognized as current assets, as the agreements generally cover a period of less than 12 months.

The difference between the price initially paid and the buy-back price (manufacturer's obligation) is treated as a vehicle operating lease prepayment, and spread over the term of the vehicle lease. Leasing expenses are recognized in the income statement and are calculated on a straight-line basis over the term of the lease. An asset corresponding to the buy-back price of the vehicles is also recognized.
Where the net carrying amount of a vehicle exceeds its estimated recoverable value, it is immediately reduced to its recoverable value. The recoverable value is equal to the higher of the net selling price and the value in use. The value in use is determined by discounting estimated future cash flows at a pre-tax rate reflecting the market assessment of the time value of money and the specific risks of the asset. The

recoverable value of an asset which does not generate independently major cash inflows is determined at the level of the cash-generating unit to which the asset belongs.

NON-CURRENT ASSETS (OR GROUPS OF ASSETS) CLASSIFIED AS HELD FOR SALE

Non-current assets (or groups of assets) are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell, if the carrying amount is recovered principally by means of a sale transaction rather than through continuous use. For this to be the case, an asset (or a group of assets) must be available for immediate sale in its current state, subject only to terms that are usual and customary for sales of such assets, and its sale must be deemed highly probable.

In the case of financial instruments or investment property classified as held for sale, applicable measurement rules are set out in IAS 39 and IAS 40, respectively. These assets are stated at fair value.

FINANCIAL ASSETS AND LIABILITIES

Initial recognition of financial assets and liabilities

When first recorded in the balance sheet, financial instruments are measured at fair value. Fair value is determined based on the price agreed upon for the transaction or market prices for comparable transactions. In the absence of a market price, fair value is calculated by discounting cash flows from the transaction, or using a model. Discounting is not performed if its impact is immaterial. For example, short-term receivables and payables arising in the course of the operating cycle are not discounted.

Expenses directly related to transactions (costs, commissions, fees, taxes, etc.) are added to the entry value of assets and deducted from that of liabilities.

Recognition of financial assets

Financial assets are classified for accounting purposes in four categories:

- Financial assets at fair value through profit or loss;
- Available-for-sale financial assets;
- Held-to-maturity financial assets;
- Loans and receivables.

The classification is based on the reasons underlying the acquisition of the financial asset and is determined at initial recognition.

On the sale of financial assets, the first-in first-out method is applied to assets of the same company.

- ***Financial assets at fair value through profit or loss***

Assets at fair value through profit or loss include financial assets held for trading and designated as such if they were purchased with the intention of reselling them in a short period of time. Derivatives are also designated as held for trading, unless they are classified as hedging instruments. These financial assets are classified as current assets.

At the end of each accounting period, the fair value of these financial assets is remeasured and any gains or losses are recognized in profit or loss.

- ***Available-for-sale financial assets***

Available-for-sale financial assets are non-derivative instruments designated to this category or not designated to any other category. These financial assets are held for an indefinite period of time and may be sold if there is a need for cash. They are classified as non-current assets, unless the Group intends to hold them for less than twelve months (in which case they are classified as current assets).

Listed securities are valued at their last market price on the balance sheet date.

Unlisted investments are measured at fair value (market value or the value at which market traders would agree to buy and sell them), in compliance with IPEV recommendations (International Private Equity Valuation Guidelines). The values obtained are then adjusted to reflect the legal terms and conditions of investments (subordination, commitments, etc.).

Colyzeo and Colyzeo II investment funds are measured, at the valuation date, based on the most recent information communicated by fund managers.

If there is no reliable indication of fair value, securities are recognized at cost.

Changes in fair value are recognized in equity, net of deferred taxes.

Where there is objective indication that a financial asset may be impaired (such as a significant or prolonged fall in the asset's value below its entry cost), an impairment is recognized through profit or loss based on an individual analysis. This analysis takes into account all observable data (trading price, national or local economic position, industry indices) as well as any observations specific to the relevant entity. An impairment is recognized through profit or loss and, in the case of equity instruments, cannot be reversed to income unless the securities are sold.

- ***Held-to-maturity financial assets***

Held-to-maturity investments are assets with fixed maturities that the Group has acquired with the intention and the ability to hold until their maturity date. They are classified as non-current assets (except for those securities which mature in twelve months or less, which are considered current assets) and are measured at amortized cost using the effective interest method.

Where necessary, an impairment on the basis of credit risk may be recorded.

- ***Loans and receivables***

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are included in current assets, except for those loans and receivables with maturity dates greater than twelve months after the balance sheet date, which are classified as non-current assets.

Recognition of borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred and are subsequently measured at amortized cost; any difference between income (net of transaction costs) and the repayment value is recognized in profit or loss over the term of the borrowing using the effective interest method.

Convertible bond issues exchangeable for shares are financial instruments comprising debt and equity components. The value of both components must be calculated on the issue date and must be presented separately in the balance sheet.

At the issue date, the debt component is recognized in borrowings at an amount equal to the difference between the fair value of the issue and the fair value of the embedded derivative. At the end of each period, this financial liability is measured at amortized cost, using the effective interest method. The embedded derivative is measured at each period end at fair value through profit or loss.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer payment of the liability by at least 12 months after the balance sheet date, in which case these borrowings are classified as non-current liabilities.

Transfers of financial assets and liabilities

The Group derecognizes financial assets whenever the rights that make up the assets expire or are relinquished, or when the Group transfers or assigns its rights and is no longer affected by most of the associated risks and rewards.
The Group derecognizes financial liabilities when a debt is extinguished or transferred. Whenever a liability is exchanged with a creditor for one with materially different terms and conditions, a new liability is recognized.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING DERIVATIVES

Whether used for hedging purposes or not, derivative financial instruments are initially measured at fair value on the date on which the derivative contract is signed and are subsequently remeasured to fair value at each period end. This fair value takes account of counterparty risk and non-performance risk.

The method of recognizing related gains or losses depends on whether the derivative is recognized as a hedging instrument and, if appropriate, the nature of the hedged item. Accordingly, the Group designates derivatives as:

- hedging a specific risk linked to a recognized asset or liability or a highly probable future transaction (cash flow hedge);
- hedging the fair value of a recognized asset or liability (fair value hedge);
- a derivative instrument that does not meet hedge accounting criteria.

Fair value gains and losses on derivative instruments included in so-called "fair value" hedging relationships and derivative instruments not qualifying for hedge accounting during the year are recorded through profit or loss. However, the impact of the effective portion of fair value gains or losses on derivative instruments included in "cash flow" hedging relationships is recognized directly in equity, with the ineffective portion recognized through profit or loss.

The Group documents the relation between the hedging instrument and the hedged item from the beginning of the transaction, together with the risk management objectives and hedging policy. The Group also documents the measurement, at the beginning of the hedging transaction and on a permanent basis, of the highly effective nature of derivatives used to offset fair value gains or losses or the cash flows of hedged items.

The fair value of a derivative hedging instrument is classified in non-current assets or liabilities where the residual term of the hedged item is greater than 12 months, and in current assets or liabilities where the residual term of the hedged item is less than 12 months. Derivative instruments held for trading are classified in current assets or liabilities.

Derivatives included in cash flow hedging relationships

The application of cash flow hedge accounting enables the effective portion of changes in the fair value of the designated derivative to be deferred in a consolidated equity account.

The effective portion of fair value changes in derivative instruments which meet cash flow hedge criteria and are designated as such is recognized in equity. The gain or loss relating to the ineffective portion is immediately recognized through profit or loss. The aggregate amounts in equity are recycled to income in the periods in which the hedged item impacts profit or loss.

When a hedging instrument matures or is sold, or when a hedge no longer meets the hedge accounting criteria, the aggregate gain or loss recorded in equity on that date is maintained in equity and is subsequently released to income when the planned transaction is ultimately recognized in profit or loss. Where the completion of the transaction is not planned, the aggregate profit or loss recorded in equity is immediately released to the income statement.

Derivatives included in fair value hedging relationships

The application of fair value hedge accounting allows the hedged item to be remeasured to fair value up to the amount of the hedged risk, thereby limiting the impact of changes in fair value on profit or loss to the ineffective portion of the hedge.

Fair value gains and losses on derivative instruments meeting fair value hedging criteria and designated as such, are recognized in profit or loss, together with the fair value gains or losses on the hedged asset or liability that are attributable to the hedged risk.

When the hedge no longer meets hedge accounting criteria, adjustments to the carrying amount of a hedged financial instrument for which the effective interest method is used, shall be amortized to profit or loss over the residual period to maturity of the hedged item.

Derivatives not qualifying as hedges

Fair value gains and losses in the year are recognized in profit or loss.

OTHER SHORT-TERM DEPOSITS

Other short-term deposits include money-market and debt instruments, as well as shares in short-term funds. They are accounted for and measured at fair value, with changes in fair value being recognized in profit or loss.

Eurazeo applies volatility and sensitivity criteria suggested by the Financial Market Authority (AMF) in its position of September 23, 2011, to differentiate these assets from "cash and cash equivalents". Accordingly, and even though they are fully liquid, these investments are considered cash allocated to investment transactions from an accounting standpoint, whereas they are actually invested cash balances for the Group from an operating standpoint.

CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS

"Cash and cash equivalents" include cash, on-demand bank deposits and other very short-term investments with initial maturities of three months or less. These items present negligible risk of change in value.

Bank overdrafts are recognized in the balance sheet as part of borrowings under current liabilities.

EMPLOYEE BENEFITS

Premiums paid by Eurazeo to defined contribution plans are expensed in the period to which they relate. In the case of defined benefit plans, the cost of benefits is estimated using the projected unit credit method. Under this method, entitlement to benefits is allocated to service periods using the plan's vesting formula and applying a linear progression whenever vesting is not uniform over subsequent service periods. Future payments corresponding to benefits granted to employees are estimated on the basis of assumed pay increases, retirement age and mortality, after which the present value is calculated using the interest rate on long-term bonds issued by firms with the highest credit ratings.

Actuarial gains and losses relating to obligations arising on defined benefit plans are recognized directly in consolidated equity.

Past service costs resulting from a plan amendment are recognized immediately in the employees benefit expense with current service costs of the year.

The interest expense is recorded in other financial income and expense.

SHARE-BASED PAYMENTS

The Group has set-up a compensation plan settled in equity instruments (stock options and free share grants). The fair value of services rendered by employees in consideration for the grant of the options is expensed in the income statement. The total amount expensed over the vesting period is determined by reference to the fair value of the options granted, without taking account of vesting conditions other than market conditions. Vesting conditions other than market conditions are incorporated in assumptions regarding the number of options likely to become eligible for exercise. At each period end, the Group examines the number of options likely to become eligible for exercise and, where, applicable, recognizes in the income statement the impact of any adjustment to its estimates through a corresponding adjustment to equity.
The fair value of stock options at the grant date is valued using a binomial model.

REVENUE RECOGNITION

Operating leases (as lessor)

Revenue from operating leases is recognized as revenue in the income statement on a straight-line basis over the lease term.

Sales of services

Revenue from the sale of services is recognized in the period in which services are rendered, based on the stage of completion of the transaction as reflected by the ratio of services performed to aggregate services to be performed.

Sales of goods

Revenue is recognized when the material risks and rewards of ownership of the property concerned are transferred to the buyer.

Dividends

Revenue from dividends is recognized when the dividend payout is authorized by the Shareholder's Meeting.

In addition, where a dividend distribution includes an option for payment in shares, an asset derivative is recognized and the shares distributed are initially recognized at fair value at the date of election for payment in shares and not at the distribution reference price.

INCOME TAXES

Current income tax

Income tax assets or liabilities due for the year or for previous years are measured at the amount expected to be collected from or paid to the tax authorities. The tax rates and rules applied to calculate these amounts are those enacted or substantially enacted at the period end. The current tax on items recognized directly in equity is recognized directly in equity and not in profit or loss.

Deferred income tax

Deferred taxes are recognized using the liability method on all temporary differences existing at the balance sheet date between the tax base of assets and liabilities and their carrying amount on the balance sheet.

Deferred tax liabilities are recognized on all taxable temporary differences except:
- where the deferred tax liability is the result of the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination and which at the time of occurrence, neither affects the accounting profit nor the taxable profit or loss; and
- for taxable temporary differences relating to investments in subsidiaries and associates, deferred tax liabilities are not recognized unless it is probable that the temporary difference will reverse in the foreseeable future.

Deferred tax assets are recognized on all deductible temporary differences, tax losses carried forward and unused tax credits, insofar as it is probable that a taxable profit will be available against which these deductible temporary differences, tax losses carried forward and unused tax credits may be offset, with the exception of the following two cases:
- where the deferred tax asset relating to the deductible temporary difference is generated by the initial recognition of an asset or liability in a transaction other than a business combination and which on the transaction date, neither affects the accounting profit nor the taxable profit or tax loss; and
- in the case of deductible temporary differences relating to investments in subsidiaries and associates, deferred tax assets are not recognized unless it is probable that the temporary difference will reverse in the foreseeable future and the temporary difference can be offset against a future taxable profit.

The carrying amount of deferred tax assets is reviewed at each period end and reduced insofar as it does not seem probable that sufficient taxable profits will be available to enable the offset of all or part of the benefit of the deferred tax asset. Unrecognized deferred tax assets are reassessed at each period end and are recognized insofar as it is probable that future taxable profits will enable their offset.

Deferred tax assets and liabilities are measured at the tax rate which is expected to apply in the year in which the asset will be realized or the liability settled, based on the tax rates (and tax rules) that have been enacted or substantially enacted at the period end.

The deferred tax on items recognized directly in equity is recognized directly in equity and not in profit or loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and the deferred taxes relate to the same taxable entity and the same tax authority.

PROVISIONS

This heading covers liabilities with an uncertain due date and of an uncertain amount, resulting from restructurings, environmental risks, litigation and other risks.

A provision is set aside whenever the Group has a contractual, legal or implied obligation arising from a past event and when future cash disbursements can be reliably estimated. Liabilities resulting from restructuring plans are recognized when the detailed plans are finalized and it is reasonably expected that they will be implemented.

INTERESTS RELATING TO INVESTMENTS IN INVESTMENT FUNDS

A number of investors have decided to invest jointly alongside Eurazeo as part of the Eurazeo Partners co-investment fund.

Given the limited life of these entities, the amounts invested by co-investors are shown separately from equity in a specific liabilities item entitled "Interests relating to investments in investment funds".

Since the liquidation clauses of the co-investment fund provide for the ultimate distribution in kind to the partners of those investments not previously sold, these interests are measured with reference to the Eurazeo consolidated balance sheet value of the assets concerned, and which will be distributed in repayment of the capital contributed.

LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

Pursuant to IFRS 5, *Non-current Assets held for Sale and Discontinued Operations*, this line includes all liabilities (excluding equity), associated with groups of assets classified held for sale.

Co-investment by the management teams of investments

On the acquisition of certain investments, Eurazeo agreed to share its investment profits and risks with the management of each entity acquired. The executives concerned are accordingly invited to invest large sums relative to their personal assets, alongside Eurazeo. The financial instruments concerned are subscribed at fair value as determined by conventional models, appropriate for the instruments concerned.

Gains from each investment are contingent on Eurazeo achieving a certain return on its own investment. They are therefore high-risk investments for the executives concerned since the sums invested by them can be partially or entirely lost if that return is not attained. Eurazeo's obligation, on the other hand, is generally limited to retroceding a portion of any capital gains on the shares concerned (above and beyond the minimum return originally set) when they are sold or in the event of an IPO.

The right to any capital gains will accrue to recipients within a timeframe that varies from investment to investment. Consequently, this future dilution, which is only recognized on the investment exit date, is reflected by a capital gain reduced in the amount of the investment allocated to managers.

It should also be noted that Eurazeo's commitment to the management of subsidiaries generally benefits the persons concerned only if the shares are sold or offered to the public. A decision made at Eurazeo's discretion. Hence, Eurazeo has an unconditional right to avoid delivering financial assets to settle its obligations under such arrangements, and these financial instruments are accounted for as equity instruments. Nevertheless, in certain specific cases, Eurazeo has made a commitment to buy back from executives their shares of the company issuing these financial instruments. In this case, a liability is recognized in the amount of the contractual obligation.

Based on the average return expected by Eurazeo from its investment in these companies (generally an IRR of 20% or an equity multiple of 2), the potential dilution resulting from the exercise of these financial instruments by executives would be between 2% and 7% of the share capital, depending on the subsidiaries concerned, assuming a liquidity event occurs within 5 years.

EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the period, excluding the average number of repurchased shares held as treasury shares.

Diluted earnings per share is calculated based on the weighted average number of shares, as measured by the share buy-back method. This method assumes that existing share subscription options with a dilutive impact will be exercised and that Eurazeo will buy back its shares at their current price for an amount corresponding to the cash received as consideration for the exercise of the options, plus stock options costs still to be amortized.

Earnings per share for prior years are adjusted accordingly in the event of a stock split or a distribution of bonus shares.

CO-INVESTMENT CONTRACTS FOR MEMBERS OF THE EXECUTIVE BOARD AND INVESTMENT TEAMS

In line with standard investment fund practice, Eurazeo has created several "co-investment" plans for the members of the Executive Board and investment teams ("the beneficiaries").

Under the agreements entered into by Eurazeo and these individuals, the latter could be entitled, for a given investment portfolio and from 2014 for each investment, after the minimum preferential return guaranteed to Eurazeo of 6% per annum (the "hurdle"), to a 10% share of any net aggregate capital gain realized on the investments concerned.
The beneficiaries acquire their rights either immediately or progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date or in the event of a change in control of Eurazeo.

The amounts invested by the Executive Board and the investment teams are recognized in liabilities. The liability value includes any commitment by Eurazeo to repurchase from beneficiaries their rights in accordance with any contractual termination or liquidation clauses and the portion payable to beneficiaries at the end of the plan in respect of net realized capital gains, once the probability that the hurdle will be attained is high.

Capital gains on disposals recognized by Eurazeo are accounted for net of any portion due to beneficiaries, once the probability that the hurdle will be attained is high.

II - Explanatory notes

Assets

Note 1 – Business combinations and goodwill

Consolidation scope

- ***Consolidated companies***

Consolidated entities are presented in Note 22, Subsidiaries and associates.

- ***Non-consolidated companies***

Non-consolidated entities are not material compared with the consolidated financial statements of the companies included in the scope of consolidation.

- ***IFRS 5 reclassification - group of assets classified as held for sale and discontinued operations***

3SP Group:

On July 21, 2014, 3SP Photonics was placed in receivership by the Commercial Court of Evry.

In November 2011, 3S Photonics suffered the loss of its main product line following major flooding in Thailand. The development of new product lines has not managed to offset this loss, in a rapidly changing optic and optoelectronic market.

3S Photonics is currently in discussions with several potential buyers, which are interested in its expertise and industrial assets with a view to acquiring its activities.
These events are reflected in the consolidated financial statements by the reclassification of 3S Photonic's contribution (Eurazeo Croissance company) in assets and liabilities classified as held for sale, in accordance with the requirements of IFRS 5 for this type of situation.

APCOA:

APCOA's contribution to the Eurazeo group balance sheet has been retained in assets and liabilities classified as held for sale.

APCOA's contribution to the consolidated income statement was not included in Eurazeo group net income in the first-half of 2014 due to the financial restructuring currently in progress. This contribution breaks down as follows:

(In millions of euros)	06/30/2014 (6 months)
Revenue	325.3
Inter-company eliminations and other reclassifications	-
Revenue	**325.3**
Operating income before other income & expenses	**(4.3)**
Restructuring expenses	15.1
Other	0.6
Adjusted EBIT	**11.4**

Goodwill

(In thousands of euros)	06/30/2014	06/30/2013	12/31/2013
Gross carrying amount at the beginning of the period	2,223,912	3,077,905	3,077,905
Accumulated impairment at the beginning of the period	(147,593)	(409,454)	(409,454)
Net carrying amount at the beginning of the period	**2,076,319**	**2,668,451**	**2,668,451**
Acquisitions	281,138	32,579	138,910
Adjustments resulting from the identification or change in value of identifiable assets and liabilities subsequent to acquisition	(20,925)	(35,779)	(35,779)
Disposals / Changes in consolidation scope*	(8,044)	(74,660)	(923,521)
Foreign currency translation	12,457	(26,096)	(33,603)
Change in gross carrying amount	**264,626**	**(103,956)**	**(853,993)**
Impairment losses	(6,302)	(46,800)	(4,000)
Disposals / Changes in consolidation scope*	8,087	-	255,530
Foreign currency translation	(2,038)	8,733	10,331
Change in impairment	**(253)**	**(38,067)**	**261,861**
Net carrying amount at the end of the period	**2,340,692**	**2,526,428**	**2,076,319**
Gross carrying amount at the end of the period	2,488,538	2,973,949	2,223,912
Accumulated impairment at the end of the period	(147,846)	(447,521)	(147,593)

** Including the impact of IFRS 5 reclassifications (see Note 20)*

- ***Impairment tests***

Pursuant to IAS 36, Eurazeo looked for indicators of impairment, using both internal and external information sources.

External information sources primarily consist of the Group's general assessment of the economic situation in a specific country or market. Internal information sources include the main types of reporting: a significant drop in revenue/profitability or failure to meet the budget are indicators of impairment.

Given the economic context, Eurazeo closely reviewed the performance of each CGU (Cash-Generating Unit) before deciding whether to perform impairment tests.

SCOPE OF IMPAIRMENT TESTS AS OF JUNE 30, 2014

The Eurazeo group CGUs are generally geographical areas. Impairment tests may be performed on all the Group CGUs, that is, the six Europcar CGUs, the six Elis CGUs, the three Eurazeo PME CGUs and the Eurazeo Croissance CGU. Where appropriate, the business plans were reviewed.

Following the review of impairment indicators, the following impairment tests were performed:

Investments (in millions of euros)				**Comment**
Elis	*Change*	**06/30/2014**	**06/30/2013**	
Revenue	*+7.4%*	644.3	600.0	Elis reports strong earnings performance in the first-half of 2014, boosted by the regularity of the French market, a recovery in the international market and the successful continuation of the targeted acquisition strategy. EBITDA increased 9.9% to €209.1 million, reflecting revenue growth, further productivity gains, the contribution of acquisitions and the CICE tax credit.
Adjusted EBITDA	*+9.9%*	209.1	190.3	
Scope of tests				**Belgium and Kenedy CGU**
NCA of goodwill		**1,526.5**		
Europcar	*Change*	**06/30/2014**	**06/30/2013**	
Revenue	*+0.6%*	869.0	863.9	Europcar results again grew significantly in the first-half of 2014 driven by the continuation of the transformation program launched in 2012. These results reflect the in-depth transformation of the group, thanks to ongoing efforts to reduce fixed and variable costs and overall satisfactory activity levels.
Adjusted Corporate EBITDA	*+127.8%*	41.5	18.2	
Scope of tests				**Nil**
NCA of goodwill		**431.6**		

TEST METHODOLOGY

The impairment test methodology adopted as of June 30, 2014 is unchanged on the methodology described in the consolidated financial statements for the year ended December 31, 2013.

In particular, Eurazeo used the same factors to calculate the WACC, but with updated market data as of June 30, 2014.

NOTE 2 – INTANGIBLE ASSETS

(In thousands of euros)	06/30/2014	06/30/2013	12/31/2013	Amortization
Europcar trademark	674,300	674,300	674,300	Not amortized
National/Alamo/Guy Salmon trademarks	15,315	19,652	17,467	Straight-line over 10 years
Elis trademark	206,500	206,500	206,500	Not amortized
Other Elis group trademarks	2,656	2,795	2,556	Not amortized
APCOA/EuroPark trademarks	-	27,265	-	Not amortized
Eurazeo PME Group trademarks	117,353	128,040	117,116	Not amortized
Other trademarks	19	20	19	Not amortized
Total trademarks	**1,016,143**	**1,058,572**	**1,017,958**	
Commercial contracts and customer relationships	211,620	378,735	213,190	
Other intangible assets	150,796	163,938	155,919	
Total intangible assets	**1,378,559**	**1,601,245**	**1,387,067**	

Commercial contracts and customer relationships are amortized over a period of 4 to 30 years, depending on the relevant portfolio.

(In thousands of euros)	Trademarks	Commercial contracts and customer relationships	Other	Total
Gross carrying amount as of January 1, 2013	1,133,897	859,055	347,925	2,340,877
Accumulated amortization and impairment	(43,008)	(397,887)	(210,558)	(651,453)
Net carrying amount as of January 1, 2013	**1,090,889**	**461,168**	**137,367**	**1,689,424**
Additions	42	15	15,719	15,776
Changes in consolidation scope	(26,565)	(52,989)	25,629	(53,925)
Amortization charge for the period	(2,884)	(27,879)	(14,912)	(45,675)
Foreign currency translation	(1,495)	(2,363)	(170)	(4,028)
Other movements	(1,415)	783	305	(327)
Gross carrying amount as of June 30, 2013	1,101,741	786,049	385,640	2,273,430
Accumulated amortization and impairment	(40,496)	(441,941)	(209,748)	(692,185)
Net carrying amount as of June 30, 2013	**1,058,572**	**378,735**	**163,938**	**1,601,245**
Additions	111	1	13,051	13,163
Changes in consolidation scope*	(36,873)	(139,682)	(4,979)	(181,534)
Amortization charge for the period	(2,806)	(24,022)	(16,015)	(42,843)
Foreign currency translation	(774)	(1,705)	(336)	(2,815)
Other movements	(272)	(137)	260	(149)
Gross carrying amount as of December 31, 2013	1,064,915	545,200	382,651	1,992,766
Accumulated amortization and impairment	(46,957)	(332,010)	(226,732)	(605,699)
Net carrying amount as of December 31, 2013	**1,017,958**	**213,190**	**155,919**	**1,387,067**
Additions	79	71	9,754	9,904
Changes in consolidation scope*	0	18,043	26,594	44,637
Amortization charge for the period	(2,890)	(22,258)	(38,472)	(63,620)
Foreign currency translation	918	1,699	115	2,732
Other movements	78	875	(3,114)	(2,161)
Gross carrying amount as of June 30, 2014	1,067,179	566,632	413,502	2,047,313
Accumulated amortization and impairment	(51,036)	(355,012)	(262,706)	(668,754)
Net carrying amount as of June 30, 2014	**1,016,143**	**211,620**	**150,796**	**1,378,559**

** Including the impact of IFRS 5 reclassifications (see Note 20)*

Impairment indicators for indefinite life intangible assets are identical to those presented in Note 1. No impairment indicators were identified during the half-year.

NOTE 3 – PROPERTY, PLANT AND EQUIPMENT

(In thousands of euros)	**06/30/2014**	06/30/2013	12/31/2013
Land	55,524	72,599	55,183
Buildings	197,256	292,451	189,053
Installations, industrial equipment and vehicles	260,763	249,209	237,218
Leased textile articles	240,007	194,691	208,724
Other property, plant and equipment	126,184	147,105	121,674
Total property, plant and equipment	**879,734**	**956,055**	**811,852**
Owned property, plant and equipment	845,319	891,767	776,672
Leased property, plant and equipment	34,415	64,288	35,180
Total property, plant and equipment	**879,734**	**956,055**	**811,852**

(In thousands of euros)	Land and buildings	Installations and equipment	Leased textile articles	Other	Total
Gross carrying amount as of January 1, 2013	486,048	539,356	409,325	412,123	1,846,852
Accumulated depreciation and impairment	(129,141)	(277,830)	(216,719)	(264,416)	(888,106)
Net carrying amount as of January 1, 2013	**356,907**	**261,526**	**192,606**	**147,708**	**958,747**
Additions	7,714	19,138	52,944	24,603	104,399
Changes in consolidation scope	15,254	4,147	2,931	1,528	23,860
Assets scrapped and disposals	(115)	(549)	(4)	(2,225)	(2,893)
Depreciation charge for the period	(10,526)	(25,324)	(53,638)	(20,306)	(109,794)
Foreign currency translation	(1,831)	(872)	(188)	(906)	(3,797)
Other movements	(2,353)	(8,857)	40	(3,297)	(14,467)
Gross carrying amount as of June 30, 2013	503,697	540,485	464,662	430,069	1,938,913
Accumulated depreciation and impairment	(138,647)	(291,276)	(269,971)	(282,965)	(982,859)
Net carrying amount as of June 30, 2013	**365,050**	**249,209**	**194,691**	**147,105**	**956,055**
Additions	12,591	25,731	73,158	24,395	135,875
Changes in consolidation scope*	(115,398)	(22,819)	1,398	(26,028)	(162,847)
Assets scrapped and disposals	(9,175)	(1,100)	(2)	(80)	(10,357)
Depreciation charge for the period	(12,069)	(25,385)	(60,569)	(22,270)	(120,293)
Foreign currency translation	374	(274)	24	(249)	(125)
Other movements	2,863	11,856	24	(1,199)	13,544
Gross carrying amount as of December 31, 2013	365,360	481,936	434,150	362,925	1,644,371
Accumulated depreciation and impairment	(121,124)	(244,718)	(225,426)	(241,252)	(832,520)
Net carrying amount as of December 31, 2012	**244,236**	**237,218**	**208,724**	**121,674**	**811,852**
Additions	7,130	15,461	85,466	22,965	131,022
Changes in consolidation scope*	8,385	26,995	11,329	4,522	51,231
Assets scrapped and disposals	(1,691)	(708)	(2)	(4,031)	(6,432)
Depreciation charge for the period	(7,693)	(23,148)	(66,726)	(18,796)	(116,363)
Foreign currency translation	1,424	2,361	1,069	738	5,592
Other movements	989	2,584	147	(888)	2,832
Gross carrying amount as of June 30, 2014	373,969	512,512	487,778	366,896	1,741,155
Accumulated depreciation and impairment	(121,189)	(251,749)	(247,771)	(240,713)	(861,422)
Net carrying amount as of June 30, 2014	**252,780**	**260,763**	**240,007**	**126,184**	**879,734**

** Including the impact of IFRS 5 reclassifications (see Note 20)*

A review of the useful life of Elis group leased articles led to the lengthening of the depreciation period from January 1, 2012. This change in accounting estimate resulted in an adjustment to the depreciation period bringing it into line with the effective period of use of the assets concerned. It led to a temporary decrease in the depreciation charge of €9.7 million in 2013 (including €8.3 million in the first-half of the year). The impact was nil in the first-half of 2014.

NOTE 4 – INVESTMENT PROPERTIES AND INCOME FROM PROPERTY HOLDINGS

Group investment properties solely consist of real estate holdings held by ANF Immobilier, measured as of June 30, 2014 at fair value based on their appraisal value.

(In thousands of euros)	12/31/2013	Additions	Disposals	Change in value	Reclassification	06/30/2014
Lyons	181,006	41,372	(9,826)	3,316	(13,834)	**202,034**
Marseilles	727,984	12,697	(3,086)	(20,388)	(35,438)	**681,769**
Bordeaux	25,365	10,317	-	807	-	**36,489**
B&B hotels	32,960	11,910	(10,640)	(2,268)	49,272	**81,234**
Total ANF Immobilier investment properties	**967,315**	**76,296**	**(23,552)**	**(18,533)**	**-**	**1,001,526**
Investment properties	*932,305*					*945,785*
Investment properties classified as held for sale	*35,010*					*55,741*

Description of appraisals

The valuation method is unchanged on that described in the consolidated financial statements for the year ended December 31, 2013:

With the exception of buildings subject to sales commitments, investment properties were valued by two independent firms (Jones Lang LaSalle and BNP Real Estate Expertise). The fair value of investment properties corresponds to the tax-exclusive appraisal value.

Two different approaches were used to value the Haussmann-style property assets in Lyons and Marseilles:
- the rental income capitalization method;
- the comparison-based approach.

In accordance with industry practice, the use of two valuation methods is made possible by the convergence of the values obtained.

Plots of land are valued using the developer's budget method, unless the plots are mere land banks. Hotels are valued using the income method.

The following table shows changes in the yields used for property appraisals performed using the rental income capitalization method:

	06/30/2014	12/31/2013
Lyons		
"Retail" yield	5.50%	5.50%
"Office" yield	6.25%	6.25%
"Residential" yield (*)	4.25% to 4.45%	4.25%
Marseilles		
"Retail" yield	3.80% to 7.45%	3.80% to 8.00%
"Office" yield	5.85% to 7.10%	6.05% to 7.25%
"Residential" yield (*)	3.05% to 5.45%	2.80% to 5.45%

(*) Excluding rent protected properties subject to the Law of 1948

Restructuring projects

From January 1, 2014, restructuring projects are measured at fair value in the same way as other investment properties. All investment properties are now, therefore, measured at fair value.

Buildings under construction can fall within the scope of IAS 40 and be measured at fair value. In light of company developments, ANF Immobilier group decided to apply this option in the first-half of 2014 for projects whose fair value can be reliably measured.

The group considers that the fair value of a building under construction can be reliably measured where the building satisfies the following conditions:

- administrative authorizations are final,
- construction costs are validated and work has commenced,
- commercialization is significant (uncertainty regarding future revenue lifted).

The fair value of these projects is determined by appraisers, who assess the value of the building on delivery. All direct and indirect costs relating to the transaction and still to be incurred are then deducted.

Sensitivity analysis

The market value of appraised property was calculated by independent appraisers by varying the key criteria in order to determine sensitivity.

Sensitivity cannot be applied and calculated for all properties (1948 Law rent-protected properties, car parks, sundry properties, specific projects and acquisitions).

Sensitivity calculated based on a change in yield provides a range of market values for the properties concerned of €844.0 million (for a sensitivity adjustment of +0.20) to €916.1 million (for a sensitivity adjustment of -0.20), compared with a value of €878.7 million recognized as of June 30, 2014.

Applied deferred tax rate

ANF Immobilier opted for taxation as a publicly-traded real estate investment company (SIIC) on January 1, 2006 and, as such, is no longer liable to capital gains tax on profits made from the sale of qualifying buildings. In return, it is required to distribute 60% of any capital gains to its shareholders, who will be liable to pay tax at the standard rate on any such distributions received. A deferred tax liability of 37.43% on 60% of any change in the fair value of investment properties has accordingly been recognized in the financial statements of ANF Immobilier's parent company, Eurazeo, pro rata to its right to receive dividends (interest of 51.73% as of June 30, 2014).

Until December 31, 2013, the SIIC taxation regime required the distribution of 50% of capital gains realized. The 2013 amended Finance Bill increased this requirement from 50% to 60%.

NOTE 5 – AVAILABLE-FOR-SALE FINANCIAL ASSETS

(In thousands of euros)	Note	06/30/2014	06/30/2013	12/31/2013
Fair value by direct reference to published prices in an active market				
Danone		5,273	5,433	4,930
Rexel		341,066	-	-
Listed securities		**346,339**	**5,433**	**4,930**
Fair value according to valuation techniques based on observable data				
Colyzeo and Colyzeo II		102,424	87,044	103,502
Fair value according to valuation techniques based on non-observable data				
Gruppo Banca Leonardo		53,161	59,000	59,000
RES 1 (Foncia) bonds		186,626	166,706	176,099
Other unlisted assets		95,530	104,110	87,497
Unlisted securities		**437,741**	**416,860**	**426,098**
Total available-for-sale financial assets		**784,080**	**422,293**	**431,028**
Available-for-sale financial assets - non-current		719,671	376,308	373,384
Available-for-sale financial assets – current		64,409	45,985	57,644
o/w pledged financial assets	22	-	-	-

The Group reviewed its entire portfolio of AFS financial assets in order to identify any indicators of impairment.

As of June 30, 2014, the fair value of AFS financial assets breaks down as follows:

(In thousands of euros)	06/30/2014 Net carrying amount	Acquisition cost	Change in fair value (cumulative)	
			Fair value reserve	Impairment
Fair value by direct reference to published prices in an active market				
Danone	5,273	2,465	2,808	-
Rexel	341,066	349,466	(8,400)	-
Listed securities	**346,339**	**351,931**	**(5,592)**	**-**
Fair value according to valuation techniques based on observable data				
Colyzeo and Colyzeo II	102,424	101,181	22,979	(21,736)
Fair value according to valuation techniques based on non-observable data				
Gruppo Banca Leonardo	53,161	80,950	0	(27,789)
RES 1 (Foncia) bonds	186,626	186,626	0	
Other unlisted assets	95,530	311,804	(5)	(216,269)
Unlisted securities	**437,741**	**680,561**	**22,974**	**(265,794)**
Available-for-sale financial assets	**784,080**	**1,032,492**	**17,382**	**(265,794)**
o/w pledged financial assets	-			

As of June 30, 2014, the change in fair value of available-for-sale financial assets breaks down as follows:

(In thousands of euros)	12/31/2013	Change in acquisition cost	Reclassifications Fair value reserve	Change in Fair value reserve	Impairment losses	Change in consolidation scope	06/30/2014
Fair value by direct reference to published prices in an active market							
Danone	4,930	136	-	207	-	-	5,273
Rexel	-	349,466		(8,400)	-	-	341,066
Listed securities	**4,930**	**349,602**	**-**	**(8,193)**	**-**	**-**	**346,339**
Fair value according to valuation techniques based on observable data							
Colyzeo and Colyzeo II	103,502	(6,633)	-	5,733	(178)	-	102,424
Fair value according to valuation techniques based on non-observable data							
Gruppo Banca Leonardo	59,000	-	-	-	(5,839)	-	53,161
RES 1 (Foncia) bonds	176,099	10,527	-	-	-	-	186,626
Other unlisted assets	87,497	8,133	-	-	(89)	(11)	95,530
Total unlisted securities	**426,098**	**12,027**	**-**	**5,733**	**(6,106)**	**(11)**	**437,741**
Available-for-sale assets	**431,028**	**361,629**	**-**	***(2,460)***	**(6,106)**	**(11)**	**784,080**
Additions		*10,652*					
Rexel - transfer to available-for-sale assets		*349,466*					
Disposals		*(9,187)*					
Accrued interest		*12,079*					
Other changes/reclassifications		*(2,643)*					
Foreign currency translation		*1,262*					
Impact of equity-accounted groups			-	-			
Change in consolidated fair value reserve			**(2,460)**				
Change in fair value reserve - attributable to owners of the Company							
Change in fair value reserve - attributable to minority interests			-				

NOTE 6 – INVESTMENTS IN ASSOCIATES

(In thousands of euros)	12/31/2013	Dividends	Change in consol. scope/ Disposals	Net income	Change in reserves	Foreign currency translation	Hybrid securities issue	Other	06/30/2014
Accor	670,115	(18,449)	-	7,365	(797)	5,682	88,413	(585)	751,744
Ray Investment / Rexel	398,296	-	(402,063)	3,928	-	(161)	-	-	-
Intercos	32,357	-	(32,357)	-	-	-	-	-	-
Fonroche	52,252	-	-	958	-	(790)	-	(66)	52,354
Moncler	229,360	(5,834)	-	7,956	280	(576)	-	430	231,616
Foncia	64,092	-	-	(3,833)	274	-	-	(25)	60,508
Autres	2,828	-	-	(4,447)	-	-	-	2,355	736
Investments in associates	**1,449,300**	**(24,283)**	**(434,420)**	**11,927**	***(243)***	**4,155**	**88,413**	**2,109**	**1,096,958**
Change in hedging reserve				*Note 13*	*554*				
Actuarial gains and losses recognized directly in equity					*(797)*				
Tax impact					*-*				

Sale of Intercos shares

Eurazeo finalized the sale of Intercos shares in May 2014. The company was removed from the scope of consolidation from January 1, 2014, as the impact of the first five months of 2014 on the Eurazeo financial statements was not considered material.

The shares were sold for a consideration of €32.5 million, including €10.0 million received in the first-half of 2014. The remaining €22.5 million is recognized in receivables on non-current assets (see Note 7) and is payable in two equal instalments in December 2014 and May 2015. The capital gain on disposal is €3.3 million.

Deconsolidation of Rexel shares

On April 3, 2014, Eurazeo announced the sale by Ray Investment of 26.9 million Rexel shares, representing approximately 9.5% of the Rexel share capital, at a price of €18.85 per share, for a total amount of around €500 million, by way of an accelerated book building to institutional investors. As a result of this sale, Eurazeo's investment in Rexel held indirectly through Ray Investment was reduced to 7.0%.

Rexel's governance structure was reorganized around a Board of Directors and specialized committees. Due to these changes in governance, Eurazeo has been unable to exercise significant influence over Rexel since May 2014 and the investment was deconsolidated at this date. The contribution to net income was determined up to March 31, 2014, as the impact was considered not material. The Rexel shares are recognized as available-for-sale financial assets (see Note 5).

Impairment tests on investments in associates

Eurazeo did not test any of its investments in associates for impairment as it did not identify any indication of loss in value.

Furthermore, the closing stock market price as of June 30, 2014 exceeded the net carrying amount of the shares:

(In thousands of euros)	Number of shares held	Stock market price as of 06/30/2014 (*)	Total
Accor (shares held by Legendre Holding 19)	23,061,291	37.99	876,098
Moncler (shares held by ECIP M)	58,336,577	12.11	706,456

(*) Closing stock market price in euros.

Note 7 – Trade and other receivables

(In thousands of euros)	Note	06/30/2014	06/30/2013	12/31/2013
Trade and notes receivable (gross)		790,859	712,277	625,103
(-) provision for bad debts		(70,134)	(65,101)	(68,058)
Trade and notes receivable		**720,725**	**647,176**	**557,045**
Receivables from manufacturers (Europcar)		421,531	425,780	377,843
VAT on vehicle fleet assets		111,879	106,911	45,386
Total vehicle fleet receivables	8	**533,410**	**532,691**	**423,229**
Other receivables (gross)		139,900	131,128	104,434
(-) provision for other receivables		(14,297)	(14,522)	(14,298)
Total trade and other receivables contributing to WCR		**1,379,738**	**1,296,473**	**1,070,410**
Receivables on non-current assets		27,197	212	145
Total trade and other receivables		**1,406,935**	**1,296,685**	**1,070,555**
o/w expected to be collected in less than one year		*1,406,935*	*1,296,685*	*1,070,555*
o/w expected to be collected in more than one year		-	-	-

Given their short maturities, the fair value of trade and other receivables is equivalent to their carrying amount.

Receivables on non-current assets primarily consist of receivables on the sale of Intercos shares (€22.5 million, see Note 6) and on ANF Immobilier investment properties (€4.0 million).

NOTE 8 – VEHICLE FLEET AND RELATED RECEIVABLES AND PAYABLES

The majority of the vehicles operated by the Group through its subsidiary Europcar are covered by buy-back commitments. A separate buy-back receivable corresponding to the buy-back amount is recognized under current assets in the balance sheet when the vehicle is commissioned.

Vehicles are recognized as current assets as they are purchased under agreements that generally have a term of less than 12 months. The difference between the purchase price and the contractual buyback price is expensed in the income statement on a straight-line basis over the vehicle's holding period.

As of June 30, 2014, the asset corresponding to the vehicle fleet and related receivables and payables were as follows:

(In thousands of euros)	Note	06/30/2014	06/30/2013	12/31/2013
Vehicle buy-back price		1,117,493	1,141,972	792,002
Prepaid leasing expense		234,111	215,488	133,813
Assets relating to buy-back agreements		**1,351,604**	**1,357,460**	**925,815**
Vehicles purchased not subject to a buy-back agreement		309,537	267,067	254,598
Vehicles purchased under finance lease		58,992	59,961	64,795
Total vehicle fleet		**1,720,132**	**1,684,488**	**1,245,207**
Receivables from manufacturers (Europcar)		421,531	425,780	377,843
VAT on vehicle fleet assets		111,879	106,911	45,386
Total vehicle fleet receivables	7	**533,410**	**532,691**	**423,229**
Total vehicle fleet and related receivables		**2,253,542**	**2,217,179**	**1,668,436**
Fleet payables	14	(788,976)	(718,747)	(475,950)
Output VAT on vehicle fleet assets		(48,513)	(46,465)	(72,153)
Total vehicle fleet and related payables		**(837,489)**	**(765,212)**	**(548,103)**

NOTE 9 – CASH ASSETS

The cash flow statement analyzes changes in cash presented net of bank overdrafts and including restricted cash.

Restricted cash consists of cash allocated to the Eurazeo liquidity contract and restricted cash of the Europcar and Eurazeo PME groups.

Cash and marketable securities with a maturity of less than three months held by Europcar's Special Purpose Vehicles are considered restricted cash. The companies concerned are SecuritiFleet Holding and SecuritiFleet Holding Bis, Fonds Commun de Titrisation Synople, EC Finance and the captive insurance company Euroguard.

(In thousands of euros)	Note	**06/30/2014**	06/30/2013	12/31/2013
Demand deposits		777,895	620,127	824,069
Term deposits and marketable securities		199,613	148,664	306,120
Cash and cash equivalent assets		**977,508**	**768,791**	**1,130,189**
Restricted cash		**86,921**	**104,384**	**90,614**
Bank overdrafts	12	(25,629)	(21,583)	(22,880)
Cash and cash equivalent liabilities		**(25,629)**	**(21,583)**	**(22,880)**
Net cash and cash equivalents		**1,038,800**	**851,592**	**1,197,923**
Other short-term deposits	12	39,383	39,777	41,286
Other financial assets (1)	12	36,740	24,346	28,125
Total gross cash assets	12	**1,140,552**	**937,298**	**1,290,214**

(1) Recognized in other non-current assets.

Equity and Liabilities

NOTE 10 – SHARE CAPITAL AND EARNINGS PER SHARE

Information on the share capital

As of June 30, 2014, the share capital is €210,934 thousand, comprising 69,158,550 fully paid-up shares of the same class (including 2,586,662 treasury shares).

Equity attributable to owners of the Company is €3,217.2 million, or €48.3 per share, as of June 30, 2014.

Earnings per share

(In thousands of euros)	2014 (6 months)	2013 (6 months)	2013 (12 months)
Net income attributable to owners of the Company	(92,758)	328,828	560,953
Weighted average number of ordinary shares outstanding	63,574,868	64,215,683	64,979,477
Reported basic earnings per share	**(1.46)**	**5.12**	**8.63**
Basic earnings per share adjusted for bonus share grants [(1)]	**-**	**4.88**	**8.22**
Weighted average number of potential ordinary shares	63,574,868	64,215,683	64,979,477
Reported diluted earnings per share	**(1.46)**	**5.12**	**8.63**
Basic earnings per share adjusted for bonus share grants	**-**	**4.88**	**8.22**

(1) Adjusted for the decision of the Shareholders' Meeting of May 11, 2012 (distribution of 3,265,214 bonus shares on May 16, 2014).

NOTE 11 – PROVISIONS

(In thousands of euros)	Employee benefit liabilities	Claims/ Reconditioning	Disputes	Other	06/30/2014	06/30/2013	12/31/2013
Opening balance	166,704	173,517	10,029	74,358	**424,608**	**416,057**	**416,057**
Additions/charge for the period	11,462	60,536	2,553	45,156	119,707	89,703	236,120
Change in consolidation scope	1,439	(35)	5,275	(24,429)	(17,750)	3,645	(7,441)
Reductions/reversals of provisions used	(3,697)	(58,250)	(3,640)	(13,495)	(79,082)	(97,982)	(197,297)
Reductions/reversals of surplus or unused provisions	(11)	(209)	(2,345)	(11,627)	(14,192)	(5,898)	(14,019)
Reclassifications / Foreign currency translation / Actuarial gains and losses	11,142	1,494	876	1,429	14,941	(5,627)	(8,812)
Closing balance	187,039	177,053	12,748	71,392	**448,232**	**399,898**	**424,608**
Due in less than one year	2,522	166,600	7,691	47,206	**224,019**	203,400	230,452
Due in more than one year	184,517	10,453	5,057	24,186	**224,213**	196,498	194,157

Employee benefit liabilities

The nature of employee benefits is similar to that described in the Notes to the consolidated financial statements for the year ended December 31, 2013.

Provisions for claims / reconditioning

The nature of provisions for claims (€130.9 million) and the reconditioning of the Europcar fleet (€30.7 million) and the Elis provision for upgrading to environmental standards (€15.4 million) is described in the notes to the consolidated financial statements for the year ended December 31, 2013.

Provisions for litigation and other provisions

Eurazeo group identifies contingent liabilities related to disputes or legal proceedings arising in the ordinary course of business (see Section VI of the Half-Year Financial Report). Controlled investments operate across the globe and are required to comply with a variety of domestic and regional regulations and laws depending on the country of operation. In the course of their different activities, the investments may be involved in litigation or legal, arbitration or administrative proceedings and all implement measures to mitigate this risk. As the controlling entity, Eurazeo's liability may be invoked under certain regulations, such as antitrust regulations.
It does not expect these liabilities to result in material obligations beyond those for which provisions have already been recognized.

Other provisions primarily include provisions for restructuring, provisions for tax risks and miscellaneous provisions.

NOTE 12 - NET DEBT

Net debt

Net debt, as defined by the Group, breaks down as follows:

(In thousands of euros)	Note	06/30/2014	06/30/2013	12/31/2013
Europcar bond issue (fleet and corporate)		1,081,181	1,049,595	1,054,919
Elis bond issue		832,467	832,711	832,851
Legendre Holding 27 (Elis) bond issue		193,750	173,919	183,867
Eurazeo PME bond issue		45,454	47,214	45,790
Asmodée bond issue		45,610	-	-
Eurazeo Partners bond issue		4,806	4,571	4,686
Bond issues		2,203,268	2,108,010	2,122,113
Europcar fleet financing facilities		993,413	1,007,122	791,184
Europcar revolving credit facility		155,199	179,898	123,023
Elis loan		972,722	966,493	959,128
APCOA loan		-	641,743	-
Legendre Holding 19 (Accor) loan		287,001	286,983	287,030
ANF Immobiler loan		475,763	359,270	394,188
Eurazeo Croissance loans		-	14,663	12,861
Eurazeo PME loans		179,111	81,036	110,666
Asmodée loans		6,224	-	-
Bank overdrafts	9	25,629	21,583	22,880
Finance leases (excluding fleet)		26,183	53,948	25,544
Other loans		65,191	59,994	60,679
Loans		3,186,436	3,672,733	2,787,183
Total borrowings		**5,389,704**	**5,780,743**	**4,909,296**
o/w borrowings maturing in less than one year		*1,355,987*	*2,261,878*	*1,343,144*
o/w borrowings maturing in more than one year		*4,033,717*	*3,518,865*	*3,566,152*
Cash and cash equivalent assets	9	977,508	768,791	1,130,189
Restricted cash	9	86,921	104,384	90,614
Other short-term deposits	9	39,383	39,777	41,286
Other non-current financial assets	9	36,740	24,346	28,125
Cash assets		**1,140,552**	**937,298**	**1,290,214**
Total Net debt		**4,249,152**	**4,843,445**	**3,619,082**
Breakdown of borrowings by currency				
EUR		4,876,695	5,083,723	4,514,375
GBP		513,009	581,023	392,803
NOK		-	94,680	-
Other		-	21,317	2,118

(In thousands of euros)	Note	06/30/2014	06/30/2013	12/31/2013
Europcar operating leases (off-balance sheet)	15	1,641,668	1,510,797	1,184,802

Group consolidated debt is impacted by the seasonal nature of Europcar group activities.

The net debt position of the Group's investments is presented below.

Refinancing of ANF Immobilier net debt

In 2014, ANF Immobilier refinanced its principal credit facility due to expire in June 2014 and consolidated two other credit facilities for a total amount of €340 million.

The new loan is a 7-year mortgage and provides an additional €60 million to finance the development of the Company in the medium-term.

Europcar short-term borrowings

Borrowings maturing in less than one year comprise Europcar vehicle fleet financing facilities:

- A Senior Credit Facility of €479.9 million, net of transaction costs, as of June 30, 2014:

  Since August 27, 2010, Europcar has a Senior Asset Revolving Facility of €1.3 billion with an initial maturity of July 2014, that could be extended to €1.7 billion. In 2012, at the same time as Standard & Poor's awarded an A credit rating to the securitization structure, this facility was intentionally reduced to €1.1 billion. An amendment to the existing agreement signed on March 4, 2014 extended the maturity of the Senior Asset Revolving Facility to 2017. Europcar voluntarily reduced this facility to €1 billion.

  Each month, Europcar Groupe defines the amount of the fleet (and related working capital) to be financed for its vehicle rental business and updates its drawdown requirements. The amount drawn is repayable the following month, when the new drawdown is performed based on the net carrying amount of the fleet in the previous month, and the liability is therefore classified as current.

- A Senior Revolving Credit Facility drawn €155.2 million, net of transaction costs, as of June 30, 2014 (including €1.1 million of transaction costs recorded in long-term borrowings):

  This €300 million credit facility maturing June 2016 (with a 1-year extension option), repayable in the amount of €47.5 million in June 2015, was secured to finance:
  - fleet purchases that cannot be financed by the Senior Asset Revolving Facility,
  - working capital requirements of Europcar's day-to-day activities.

  The one-year extension was officially approved on August 5, 2014. The maturity of the credit facility was extended to June 2017 from this date, with an amortization of €22.5 million in June 2015.

- Other borrowings reserved for fleet financing of €513.5 million as of June 30, 2014:

  This heading concerns vehicle fleet finance leases. Europcar Groupe has, in particular, finance lease contracts for its UK-based subsidiary and to a lesser extent its subsidiary based in Australia and New Zealand. These finance lease contracts (United Kingdom), which mature in 2015, enable the UK subsidiary to obtain a number of vehicles that it operates on average between 6 and 8 months. As for the Senior

Asset Revolving Facility detailed above, the UK subsidiary adjusts its financing each month based on the amount of fleet assets to be financed.

On July 31, 2014, Europcar successfully completed a €350 million bond issue with a coupon of 5.125% to refinance a tranche previously at 9.75%. The maturity of this bond issue was extended to 2021 (from 2017).

Renewal of the Eurazeo syndicated credit facility

On June 27, 2014, Eurazeo renewed in advance its €1 billion syndicated revolving credit facility expiring in June 2016.

This new facility, maturing in 5 years with two one-year extension options subject to the approval of the lenders, i.e. 7 years in total, will enable Eurazeo to maintain significant financial flexibility under substantially improved attractive financial conditions.

Consolidated debt-related commitments

Loans extended to Group companies may be subject to requests for early repayment in the event of payment default or failure to fulfill contractual obligations.

The table below provides details of the amounts (including accrued interest), the maturity dates and the nature of the covenants of the financing held by the Group's various investments.

(In thousands of euros)	06/30/2014 Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Elis (1)	2,055,130	(61,630)	1,993,500	- **Maturity: 2017 to 2018** - Covenants: ~ Debt service coverage ratio ~ Net debt / EBITDA* ~ EBITDA* / net interest expense ~ Capex **
Legendre Holding 19 (Accor)	287,000	(30)	286,970	- **Maturity: 2015** - Bank loan without recourse against Eurazeo, guaranteed by the value of Accor shares - Covenants: ~ LTV *** ~ Liquidity of the Accor share
Europcar (2)	2,253,067	(287,374)	1,965,693	- **Maturity: 2017-2021 (bond issue), 2014-2015 (debt backed to the fleet and lease contracts) and 2015 (revolving credit facility)**
o/w the fleet	*1,502,324*	*(98,540)*	*1,403,784*	- Revolving credit facility covenant:
o/w corporate	*750,743*	*(188,834)*	*561,909*	~ Debt service coverage ratio - The Senior asset revolving facility (vehicle fleet) is not subject to any financial covenants - Covenant for the bond issue maturing in 2021: ~ LTV ***
Asmodée	54,091	(12,188)	41,903	- **Maturity: 2021 (bond issue) and 2020 (credit facility)** - Covenants : ~ Debt service coverage ratio ~ Net debt / EBITDA* ~ EBITDA* / net interest expense ~ Capex **
Other companies	-	(820)	(820)	
Total Eurazeo Capital net debt	4,649,288	(362,042)	4,287,246	
Eurazeo PME	253,943	(50,138)	203,805	- **Maturity: 2017 to 2023** - Covenants: ~ Debt service coverage ratio ~ Net debt / EBITDA* ~ EBITDA* / net interest expense ~ Capex **
Total Eurazeo PME net debt	253,943	(50,138)	203,805	
Eurazeo Croissance	5,659	(2,973)	2,686	- **Maturity: 2015**
Total Eurazeo Croissance net debt	5,659	(2,973)	2,686	
ANF Immobilier	476,008	(39,943)	436,065	- **Maturity: 2019 to 2021** - Covenants: ~ LTV *** ~ ICR ****
Other companies		(95)	(95)	
Total Eurazeo Patrimoine net debt	476,008	(40,038)	435,970	
Eurazeo	-	(657,869)	(657,869)	
Legendre Holding 27 (Elis)		(292)	(292)	
Other companies	4,806	(27,200)	(22,394)	
Total Holding company net debt	4,806	(685,361)	(680,555)	
Total Net debt	**5,389,704**	**(1,140,552)**	**4,249,152**	

(1) Including debt carried by LH27 of €193.7 million
(2) On July 31, 2014, refinancing of fleet high yield bonds of €350 million bearing a coupon of 5.125% and maturing in 2021 (previously coupon of 9.75% and maturing in 2017)
** EBITDA: Earnings before interest, taxes, depreciation and amortization; adjusted where applicable in accordance with bank documents.*
*** Capex: Capital Expenditure.*
**** LTV: Loan To Value.*
***** ICR: Interest Coverage Ratio.*

As there were no covenant breaches for which a major counterparty default was notified or which benefited from a waiver at the period end, the debt repayment schedule was drawn up based on scheduled maturity dates.

NOTE 13 – DERIVATIVES AND OTHER NON-CURRENT ASSETS AND LIABILITIES

Derivative instruments

(In thousands of euros)	Nominal	Fair value as of 06/30/2014	Changes in fair value during the period	Impact on net financial expense (*)	Impact on hedging reserves
Interest rate caps	12,600	**0**	(9)	(9)	-
Total asset derivatives		**0**			
Interest rate swaps maturing 2015	1,190,225	**(4,239)**	2,440	-	2,440
Interest rate swaps maturing 2016	63,087	**(2,754)**	(479)	-	(479)
Interest rate swaps maturing 2017 and beyond	1,549,905	**(77,274)**	(45,516)	(35)	(45,481)
Other interest rate swaps (incl. swaps maturing during the year)		**-**	739	-	739
Total non-current liability derivatives		**(84,267)**			
Other interest rate swaps		**(396)**	(345)	-	(345)
Total current liability derivatives		**(396)**			
Total interest rate derivatives qualifying for hedge accounting	**2,803,217**	**(84,663)**	***(43,170)***	***(44)***	***(43,126)***
Other interest rate swaps		**(5,292)**	8,622	8,622	-
Total current liability derivatives		**(5,292)**			
Total interest rate derivatives not qualifying for hedge accounting		**(5,292)**	**8,622**	***8,622***	**-**

(*) Ineffective portion of instruments qualifying for hedge accounting and change in fair value of other derivatives (excl. reclassification impacts presented in Note 18).

(In thousands of euros)	Note	Fair value as of 06/30/2014	Changes in fair value during the period	Impact on net financial expense	Impact on hedging reserves
Embedded derivative associated with the structured financing of Accor shares		**175,290**	52,256	52,256	-
Otehr derivatives		**284**	284	-	284
Total other current asset derivatives		**175,574**	**52,540**	***52,256***	***284***
Equity swap associated with the structured financing of Accor shares		**(175,290)**	(52,256)	(52,256)	-
Option associated with the bond issue exchangeable for Danone shares	12		-	-	-
Other derivatives		**(810)**	683	12	671
Total other current liability derivatives		**(176,100)**	**(51,573)**	***(52,244)***	***671***
Impact of equity-accounted groups					*554*
Gains (losses) arising on the fair value measurement of hedging instruments (1)					***(41,617)***

Income and expenses on traded interest rate derivatives	*Note 18*	*8,578*
Income and expenses on the negotiation of other derivatives	*Note 18*	*12*
Total impact on net financial expense (2)		***8,590***

(1) Gains and losses arising on the fair value measurement of hedging instruments are equal to the sum of the impact on hedging reserves of interest rate derivatives (-€43.1 million), other current asset derivatives (€0.3 million), other current liability derivatives (€0.7 million) and equity-accounted groups (€0.6 million).

(2) The impact on the net financial expense equals the impact of interest rate derivatives (€8.6 million), other current asset derivatives (€52.3 million) and other current liability derivatives (-€52.3 million).

Interest rate derivatives

The Eurazeo group is exposed to interest rate risk. Management actively manages this exposure to risk through the use of a number of derivative instruments. The purpose is to reduce fluctuations in cash flow resulting from changes in interest rates, where the Company deems it appropriate.

The interest rate swaps used by the Group help to convert part of the contracted floating-rate debt into fixed-rate debt.

Interest rate derivatives are measured on the basis of market data at the balance sheet date – Level 2 – (interest-rate curve from which the zero coupon curve is derived). Fair value is calculated using a discounted cash flow model which takes account of the counterparty and non-performance risk associated with these contracts.

Other derivative financial instruments (current)

As part of the financing of Accor shares, Eurazeo entered into contracts comprising certain components qualifying as derivatives:

- an equity forward contract under which the Group receives a notional amount depending on the share price at the trade date. This notional will be repaid based on the stock market price of the share on maturity;
- an equity swap contract, under which the Group receives the capital gain/loss recognized on the maturity of the shares and pays the interest rate on the borrowing.

These transactions are, in substance, borrowings guaranteed by share pledges and break down as follows:

- the equity forward is equivalent to a hybrid borrowing, comprising a host contract and an equity swap embedded derivative;
- the equity swap is a free-standing derivative, the terms and conditions of which match the embedded derivative.

The derivatives are therefore recorded in balance sheet assets and liabilities at identical amounts up to the maturity of the borrowing.

Derivatives associated with the structured financing of shares are measured on the basis of market data at the balance sheet date (stock market price, interest rate) and estimated data (expected dividend distribution rate). Fair value is calculated using a discounted cash flow model (Level 2).

Other non-current assets and liabilities

(In thousands of euros)	Note	06/30/2014	06/30/2013	12/31/2013
Interest rate derivatives qualifying for hedge accounting	13	-	-	9
Other financial assets	9	36,740	24,346	28,125
Other non-current assets		25,422	25,303	27,184
Other non-current assets		**62,162**	**49,649**	**55,318**
Non-current liability derivative instruments	13	84,267	61,586	40,943
Other non-current liabilities		8,277	8,747	6,250
Other non-current liabilities		**92,544**	**70,333**	**47,193**

The increase in non-current liability derivative instruments is mainly due to the refinancing of the ANF Immobilier debt (impact of new non-current liability derivative instruments of €9.0 million) and the extension of the hedging of the Europcar debt (impact of new non-current liability derivative instruments of €34.4 million).

NOTE 14 – TRADE AND OTHER PAYABLES

(In thousands of euros)	Note	06/30/2014	06/30/2013	12/31/2013
Fleet payables	8	788,976	718,747	475,950
Trade payables		300,212	337,623	333,365
Down payments from customers		3,739	3,140	794
Other creditors		6,131	6,549	4,413
Total trade payables included in WCR		**1,099,058**	**1,066,059**	**814,522**
Trade payables on property, plant and equipment		30,768	22,382	15,970
Total trade and other payables		**1,129,826**	**1,088,441**	**830,492**

Fleet payables concern operating lease contracts.

General information

NOTE 15 – SEGMENT REPORTING

Pursuant to IFRS 8, *Operating Segments*, segment reporting is presented in line with internal reporting and information presented to the chief operating decision maker (Eurazeo's Executive Board) for the purposes of allocating resources to the segment and assessing its performance.

Eurazeo group operating segments can be allocated to the Group's five divisions (see Note 22, Subsidiaries and associates):

- Holding company: investment in non-consolidated investments and co-investment fund business;
  - operating segments: each company contributes to the "holding company" segment;

- Eurazeo Capital: Eurazeo Capital invests in companies with an enterprise value of over €150/200 million;
  - operating segments: each investment represents an operating segment;

- Eurazeo PME: Eurazeo PME invests in high-performing and ambitious small and medium-sized enterprises with an enterprise value of less than €150/200 million that are market leaders with significant capacity to maximize growth transactions;
  - operating segments: the Eurazeo PME division represents a single operating segment;

- Eurazeo Croissance: Eurazeo Croissance identifies and accompanies companies with high growth potential in promising markets;
  - operating segments: the Eurazeo Croissance division represents a single operating segment;

- Eurazeo Patrimoine: this division groups together Eurazeo's real estate asset management and investment activities;
  - operating segments: the investment in ANF Immobilier and all investments in the Eurazeo Patrimoine sector represent a single operating segment.

The contribution of equity-accounted groups to consolidated net income is set out in Note 6 – Investments in associates.

Depending on the investment, the main performance indicators are as follows:

- in the income statement: adjusted EBIT (earnings before interest and taxes), adjusted EBITDA (earnings before interest, taxes, amortization and depreciation) and adjusted Corporate EBITDA;
- in the balance sheet: adjusted net debt (before and after financing costs) and corporate adjusted IFRS net debt.

Adjustments between operating income before other income and expenses and the various income statement performance indicators mainly concern:

- adjustments for non-recurring items: restructuring costs, acquisition costs, asset depreciation/amortization following acquisitions, changes in accounting method and estimates;
- reclassification of the estimated interest component included in operating lease charges (specific to Europcar);
- fair value gains and losses on investment properties (ANF Immobilier).

The main adjustment to net debt corresponds to the recognition of the operating lease debt (specific to Europcar).

These adjustments were calculated directly based on the IFRS contributions of each operating segment and can be reconciled directly with the published consolidated financial statements.

Segment reporting as of June 30, 2014

Segment income statement

(In millions of euros)	30/06/2014 (6 months)	Holding company Total	Eurazeo Capital Europcar	Eurazeo Capital Elis	Eurazeo Capital Asmodée	Eurazeo Capital Other	Eurazeo Capital Total	Eurazeo PME	Eurazeo Croissance	Eurazeo Patrimoine ANF	Eurazeo Patrimoine Colyzeo (1)	Eurazeo Patrimoine Total
Revenue	1,910.7	**94.7**	869.0	644.3	66.5	0.4	**1,580.1**	193.1	23.6	19.2		**19.2**
Inter-company eliminations and other reclassifications	(57.0)	**(56.6)**				(0.4)	**(0.4)**					
Revenue	**1,853.7**	**38.1**	869.0	644.3	66.5		**1,579.7**	193.1	23.6	19.2		**19.2**
Operating income before other income & expenses	**227.3**	**54.7**	49.7	103.6	5.8	3.0	**162.0**	15.2	(4.8)	(6.5)	6.5	**0.0**
Fair value gains (losses) on buildings										18.5		
Interest included in operating lease payments			25.1									
Restructuring expenses			11.8									
Amortization of intangible assets			2.8									
Other				0.5	0.2				(1.9)	0.4		
Adjusted EBIT	220.5		89.4	104.1	5.9			15.2	(6.7)	12.5		
% Adjusted EBIT margin			*10.3%*						*-28.3%*			
Charges to/reversals of deprec., amort. & provisions			15.6	105.1	0.7			7.4		0.3		
Interest included in operating lease payments			(25.1)									
Fleet financing costs			(38.4)									
Adjusted EBITDA / Adjusted Corporate EBITDA			41.5	209.1	6.6			22.6		12.8		
% Adjusted EBITDA margin			*4.8%*	*32.5%*	*9.9%*			*11.7%*		*66.5%*		

(1) Company carrying the investments in Colyzeo and Colyzeo II.

Segment net debt

(In millions of euros)	06/30/2014	Holding company	Eurazeo Capital						Eurazeo PME	Eurazeo Croissance	Eurazeo Patrimoine		
		Total	Europcar	Elis (1)	Asmodée	LH19 (1)	Other	Total			ANF	Other	Total
Borrowings	5,389.7	**4.8**	2,253.1	2,055.1	54.1	287.0		**4,649.3**	253.9	**5.7**	476.0		**476.0**
Cash assets	(1,140.5)	**(685.4)**	(287.4)	(61.6)	(12.2)	(0.0)	(0.8)	**(362.0)**	(50.1)	**(3.0)**	(39.9)	(0.1)	**(40.0)**
IFRS net debt	**4,249.2**	**(680.6)**	1,965.7	1,993.5	41.9	287.0	(0.8)	**4,287.2**	203.8	**2.7**	436.1	(0.1)	**436.0**
Inter-company eliminations									78.3		13.2		
Employee profit-sharing				(39.8)									
Operating lease debt			1,641.7										
Other adjustments					(3.4)				(14.9)				
Adjusted IFRS net debt			3,607.4	1,953.7	38.5	287.0	(0.8)		267.3		449.3		
o/w Corporate adjusted IFRS net debt			*561.9*										
o/w Vehicle fleet adjusted IFRS net debt			*3,045.5*										
Financing costs				41.9									
Adjusted IFRS net debt after financing costs				1,995.6									

(1) Including debt carried by LH27 of €193.8 million
(2) Debt relating to Accor shares.

Detailed information on debt maturities and the nature of covenants is presented in Note 12, Net financial debt.

Segment reporting as of June 30, 2013

Segment income statement

(In millions of euros)	30/06/2013 (6 months)	Holding company	Eurazeo Capital					Eurazeo PME	Eurazeo Croissance	Eurazeo Patrimoine		
		Total	Europcar	Elis	APCOA	Other (2)	Total			ANF	Colyzeo (1)	Total
Revenue	2,143.3	**84.8**	863.9	600.0	334.0	1.4	**1,799.4**	220.3	21.6	17.1		**17.1**
Inter-company eliminations and other reclassifications	(60.0)	**(58.6)**				(1.4)	**(1.4)**					
Revenue	**2,083.3**	**26.3**	863.9	600.0	334.0	0.0	**1,798.0**	220.3	21.6	17.1		**17.1**
Operating income before other income & expenses	**864.7**	**282.3**	33.1	100.1	12.6	416.0	**561.8**	25.4	(5.9)	14.3	(13.2)	**1.1**
Fair value gains (losses) on buildings										(3.4)		
Net proceeds on the sale of ANF Immobilier real estate										0.5		
Interest included in operating lease payments			23.7		2.7							
Restructuring expenses			8.5									
Amortization of intangible assets			2.7									
Other				0.5	0.8			0.1	(0.0)	(0.2)		
Adjusted EBIT	215.5		68.0	100.5	16.1			25.5	(5.9)	11.2		
% Adjusted EBIT margin			***7.9%***						***-27.4%***			
Charges to/reversals of deprec., amort. & provisions			16.4	89.7	9.5			6.6		0.2		
Interest included in operating lease payments			(23.7)									
Fleet financing costs			(42.4)									
Adjusted EBITDA / Adjusted Corporate EBITDA			18.2	190.3	25.5			32.1		11.4		
% Adjusted EBITDA margin			***2.1%***	***31.7%***	***7.6%***			***14.6%***		***66.4%***		

(1) Company carrying the investments in Colyzeo and Colyzeo II.
(2) Operating income before other income and expenses includes €416.6 million in respect of the capital gain realized on the sale of Edenred shares.

Segment net debt

(In millions of euros)	06/30/2013	Holding company	Eurazeo Capital						Eurazeo PME	Eurazeo Croissance	Eurazeo Patrimoine		
		Total	Europcar	Elis (1)	APCOA	LH19 (1)	Other	Total			ANF	Other	Total
Borrowings	5,780.7	**4.6**	2,241.5	2,029.3	676.7	287.0		**5,234.5**	152.4	**29.7**	359.6		**359.6**
Cash assets	(937.3)	**(552.8)**	(228.4)	(41.9)	(33.9)	(0.0)	(0.2)	**(304.5)**	(76.1)	**(1.6)**	(2.1)	(0.2)	**(2.3)**
IFRS net debt	**4,843.4**	**(548.2)**	2,013.1	1,987.4	642.8	287.0	(0.2)	**4,930.0**	76.3	**28.1**	357.4	(0.2)	**357.3**
Inter-company eliminations				4.1					92.0				
Employee profit-sharing				(36.8)									
Operating lease debt			1,510.8										
Other adjustments				1.9	(1.2)				(5.1)				
Adjusted IFRS net debt			3,523.9	1,956.6	641.6	287.0	(0.2)		163.2		357.4		
o/w Corporate adjusted IFRS net debt			*567.1*										
o/w Vehicle fleet adjusted IFRS net debt			*2,956.8*										
Financing costs				46.6									
Adjusted IFRS net debt after financing costs				2,003.2									

(1) Including debt carried by LH27 of €173.9 million
(2) Debt relating to Accor shares.

Segment reporting as of December 31, 2013

Segment income statement

(In millions of euros)	2013	Holding company Total	Eurazeo Capital Europcar	Elis	APCOA	Other	Total	Eurazeo PME [3]	Eurazeo Croissance	Eurazeo Patrimoine ANF	Colyzeo [1]	Total
Revenue	4,876.2	**582.0**	1,902.7	1,225.4	677.7	3.3	**3,809.0**	**403.5**	**46.8**	34.9		**34.9**
Inter-company eliminations and other reclassifications	(542.9)	**(539.6)**				(3.3)	**(3.3)**					
Revenue	**4,333.3**	**53.9**	1,936.4	1,185.2	700.5		**3,822.2**	**426.8**	**426.8**	71.5		**34.9**
Operating income before other income & expenses	**1,436.8**	**480.3**	174.0	211.7	9.4	410.2	**805.3**	**135.0**	**(11.7)**	36.6	(8.7)	**27.9**
Fair value gains (losses) on buildings										(15.3)		
Capital gain on the disposal of The Flexitallic and Fondis								(85.9)				
Interest included in operating lease payments			50.2									
Restructuring expenses			29.5		32.5							
Acquisition / pre-opening costs												
Amortization of intangible assets			5.4						0.9			
Other non-recurring items			1.4									
Other				0.9	1.9			0.1	(0.0)	(0.3)		
Adjusted EBIT	576.2		260.4	212.6	43.9			49.2	(10.9)	21.0		
% Adjusted EBIT margin			*13.7%*									
Charges to/reversals of deprec., amort. & provisions			33.8	188.2	20.1			13.0		0.6		
Interest included in operating lease payments			(50.2)									
Fleet financing costs			(87.5)									
Adjusted EBITDA / Adjusted Corporate EBITDA			156.5	400.8	64.0			62.1		21.6		
% Adjusted EBITDA margin			*8.2%*	*32.7%*	*9.4%*			*15.4%*		*61.9%*		

(1) Company carrying the investments in Colyzeo and Colyzeo II.
(2) Operating income before other income and expenses includes €416.6 million in respect of the capital gain realized on the sale of Edenred shares.
(3) Total EBIT of majority-owned investments is €53.2 million and total EBITDA of majority-owned investments is €66.2 million.

Segment net debt

(In millions of euros)	12/31/2013	Holding company Total	Eurazeo Capital Europcar	Elis	APCOA	LH19 [1]	Other	Total	Eurazeo PME [3]	Eurazeo Croissance	Eurazeo Patrimoine ANF	Other	Total
Borrowings	4,909.3	**4.7**	1,981.1	2,026.7		287.0		**4,294.9**	**179.2**	**35.9**	394.6		**394.6**
Cash assets	(1,290.2)	**(827.4)**	(347.5)	(49.5)		(0.0)	(0.3)	**(397.2)**	**(58.2)**	**(4.4)**	(2.8)	(0.2)	**(3.0)**
IFRS net debt	**3,619.1**	**(822.7)**	1,633.6	1,977.3		287.0	(0.3)	**3,897.7**	121.1	**31.5**	391.8	(0.2)	**391.6**
Inter-company eliminations				4.1					30.3				
Employee profit-sharing				(33.6)									
Operating lease debt			1,184.8										
Other adjustments				3.6					(15.8)				
Adjusted IFRS net debt			2,818.4	1,951.3		287.0	(0.3)		135.6		391.8		
o/w Corporate adjusted IFRS net debt			*524.8*										
o/w Vehicle fleet adjusted IFRS net debt			*2,293.6*										
Financing costs				44.0									
Adjusted IFRS net debt after financing costs				1,995.3									

(1) Including debt carried by LH27 of €183.9 million
(2) Debt relating to Accor and Edenred shares.
(3) Adjusted IFRS net debt of majority-owned investments: €110 million

Income Statement

NOTE 16 – OPERATING INCOME

Revenue

Revenue breaks down as follows:

(In thousands of euros)	06/30/2014 Sales of goods	Sales of services	Cash income	Royalties	Dividends	Rental & lease income	Other income	Total (6 months)	06/30/2013 (6 months)	2013 (12 months)
Eurazeo Capital										
APCOA revenue								-	334,028	677,672
Asmodée revenue	66,434						37	66,471	-	-
Elis revenue	9,950	634,180			12		136	644,278	600,010	1,225,421
Europcar revenue				34,155		799,435	35,380	868,970	863,933	1,902,655
Eurazeo Patrimoine										
Real estate revenue						19,203		19,203	17,146	34,862
Eurazeo PME										
Eurazeo PME revenue	99,560	92,815					761	193,136	220,332	403,526
Eurazeo Croissance										
Eurazeo Croissance revenue	22,846	721						23,567	21,579	46,751
Other										
Banca Leonardo dividends					*6,061*			*6,061*	*6,061*	*6,061*
Danone dividends					*137*			*137*	*4,829*	*4,829*
Eurazeo PME dividends								*-*	*800*	*800*
Rexel dividends					*14,977*			*14,977*	*-*	*-*
Dividends from non-consolidated investments					21,175			21,175	11,690	11,690
Income from financial assets held for trading			16,656					16,656	14,286	30,155
Other							270	270	313	593
Revenue	**198,790**	**727,716**	**16,656**	**34,155**	**21,187**	**818,638**	**36,584**	**1,853,726**	**2,083,317**	**4,333,326**

Other income

(In thousands of euros)	Notes	**06/30/2014 (6 months)**	06/30/2013 (6 months)	2013 (12 months)
Capital gains (losses) on the securities portfolio		61,376	735,931	1,047,711
Impairment losses on available-for-sale financial assets	5	(6,106)	(53,491)	(57,485)
Other capital gains (losses) and disposal costs		(377)	(2,062)	(1,965)
Fair value gains (losses) on investment properties	4	(18,533)	3,365	15,294
Fair value gains (losses) on other non-current assets		(676)	(2,626)	(2,106)
Other income and expenses		4,399	5,772	(2,097)
Other income		**40,083**	**686,889**	**999,352**

In the first-half of 2014, capital gains on the securities portfolio primarily concerned the disposal of Rexel shares (capital gain of €51.9 million) and the disposal of Intercos shares (capital gain of €3.3 million).

In the first-half of 2013, capital gains on the securities portfolio primarily concerned the disposal of Edenred shares (capital gain of €416.6 million) and the disposal of Danone shares (capital gain excluding the change in value of the call option of €319.3 million, or €141.9 million net of the change in value of the call option).

Other income and expenses

(In thousands of euros)	06/30/2014 (6 months)	06/30/2013 (6 months)	2013 (12 months)
Restructuring / relocation / reorganization	(127)	(1,480)	(25,926)
Charge relating to the change in IT systems	(36,213)	(9,131)	(1,352)
Capital gains (losses)	(1,271)	-	(1,486)
Investments costs	(3,066)	(1,095)	(5,181)
Transaction costs	(8,254)	(1,689)	(7,748)
Other impairment (3SP Group)	(32,133)	-	-
Other income and expenses	(7,321)	(3,090)	(7,101)
Other income and expenses	**(88,385)**	**(16,485)**	**(48,794)**

A one-off impairment tied to the change in the IT system of €26.5 million before tax was recognized in the first-half of 2014.

An additional impairment was recognized on other 3SP Group assets in the amount of €28.6 million.

NOTE 17 – NUMBER OF EMPLOYEES AND EMPLOYEE BENEFITS EXPENSE

Employee benefits expense

(In thousands of euros)	06/30/2014 (6 months)	06/30/2013 (6 months)	2013 (12 months)
Wages, salaries and other employee benefits	377,089	430,177	855,091
Social security contributions	127,556	131,117	258,339
Employee mandatory profit-sharing/incentive schemes	13,859	13,734	29,199
Share-based payments	2,249	2,387	5,574
Total employee benefits expense	**520,753**	**577,415**	**1,148,203**

Number of employees

(Average, full time equivalent)	06/30/2014 (6 months)	06/30/2013 (6 months)	2013 (12 months)
France	16,492	15,725	15,944
Europe excluding France	8,062	12,660	11,422
Rest of the world	4,570	1,806	1,165
Total employees	**29,124**	**30,191**	**28,531**

The above figures do not include employees of equity-accounted associates.

NOTE 18 – NET FINANCIAL EXPENSE

(In thousands of euros)	Note	06/30/2014 (6 months)	06/30/2013 (6 months)	2013 (12 months)
Interest on borrowings		(203,608)	(220,498)	(432,113)
Total finance costs, gross		**(203,608)**	**(220,498)**	**(432,113)**
Income and expenses on traded interest rate derivatives	13	8,578	15,699	22,583
Hedging reserve reclassified to profit or loss		(8,906)	(20,977)	(31,124)
Income and expenses on traded other derivatives	13	12	(177,173)	(176,900)
Fair value gains (losses) on financial assets held for trading		5	-	(31)
Other financial income and expenses		(96)	471	405
Total income and expenses on cash, cash equivalents and other financial instruments		**(407)**	**(181,980)**	**(185,067)**
Total finance costs, net		**(204,015)**	**(402,478)**	**(617,180)**
Foreign exchange losses		(5,828)	(16,499)	(20,362)
Foreign exchange gains		4,761	9,737	8,795
Interest expense relating to the employee benefits obligation		(2,084)	(2,472)	(4,192)
Other		(21,509)	(2,311)	(5,700)
Total other financial income and expenses		**(24,660)**	**(11,545)**	**(21,459)**
Net financial expense		**(228,675)**	**(414,023)**	**(638,639)**

The reclassification of the hedging reserve follows the refinancing of the Elis group debt and the amortization of the balancing amount paid in 2012 by the Europcar group (€1.3 million and €7.6 million, respectively).
In the first-half of 2013, income and expenses on traded other derivatives concerned the embedded option in the Danone exchangeable bonds in the amount of -€177.4 million.

"Other" expenses of €21.5 million recorded in Total other financial income and expenses include an expense of €17.1 million following Europcar's decision to repay its bond issue in advance.

NOTE 19 – INCOME TAX EXPENSE

Proof of tax

(In thousands of euros)	06/30/2014 (6 months)	06/30/2013 (6 months)	2013 (12 months)
Consolidated net income	(118,222)	362,341	666,266
Share of income of associates	(11,927)	(29,669)	(90,133)
Current income tax expense	*21,963*	*25,370*	*52,898*
Deferred income tax	*(10,169)*	*1,498*	*(6,588)*
Income tax expense	11,794	26,868	46,310
Net income before tax	(118,355)	359,540	622,443
Theoretical tax rate	34.43%	34.43%	34.43%
Theoretical tax charge	**(40,750)**	**123,790**	**214,307**
Actual tax charge	**11,794**	**26,868**	**46,310**
Impact of taxation not based on net income (*)	13,835	14,074	27,670
Difference	**(38,709)**	**110,996**	**195,667**
Breakdown of the difference			
Difference in tax rates	193	2,721	5,452
Non-taxable items	16,499	62,745	166,151
Non-deductible items	(16,774)	(44,747)	(89,361)
Items taxable at reduced rates	273	91,415	91,708
Tax losses carried forward not capitalized	(39,297)	(28,711)	(30,669)
Offset of tax losses carried forward not capitalized	792	11,579	9,266
Impact of commercial real estate tax regime	(9,970)	4,656	9,222
Other	9,575	11,338	33,898

(*) Primarily IRAP (Italy) and CVAE and the 3% tax on distributions (France)

Non-taxable items are primarily tied to Rexel capital gains (in the amount of €16.2 million).

Non-deductible items consist of non-deductible interest and expenses in the amount of €11.9 million, primarily concerning the Elis and Europcar groups.

Additional information

NOTE 20 – ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE AND DISCONTINUED OPERATIONS

The assets and liabilities of 3SP Group were reclassified in June 2014 (see Note 1).

An impairment loss of €6.3 million was recognized during the first-half of the year to reduce the net carrying amount of the investment to fair value less costs.

The corresponding assets and liabilities reclassified as of June 30, 2014 pursuant to IFRS 5, *Non-current Assets held for Sale and Discontinued Operations*, are as follows:

(In thousands of euros)	Note	06/30/2014	06/30/2013	12/31/2013
Non-current assets				
Goodwill		519,183	75,123	519,182
Intangible assets		173,271	119,584	171,801
Property, plant and equipment		99,212	15,470	164,622
Investment properties classified as held for sale	4	55,741	23,848	35,010
Investments in associates		1,701	1,671	150
Available-for-sale financial assets		966	-	951
Other non-current assets		6,924	-	6,489
Deferred tax assets		9,436	-	9,436
Current assets				
Inventories		17,914	23,106	753
Trade and other receivables		75,703	44,964	53,950
Current tax assets		13,306	30	3,134
Other current assets		11,952	-	11,574
Cash and cash equivalents		71,105	22,471	70,225
Assets classified as held for sale		**1,056,413**	**326,267**	**1,047,277**
Non-current liabilities				
Provisions		19,733		19,104
Employee benefit liabilities		3,420	8,150	3,420
Long-term borrowings		37,709	182,379	24,920
Deferred tax liabilities		61,091	19,438	59,165
Other non-current liabilities		1,965	127	1,965
Non-current liabilities				
Current portion of provisions		19,710	-	4,179
Current income tax payable		2,597	-	1,054
Trade and other payables		94,186	12,957	76,809
Other liabilities		85,442	15,149	79,017
Bank overdrafts and current portion of long-term borrowings		703,560	6,481	687,568
Liabilities directly associated with assets classified as held for sale		**1,029,414**	**244,681**	**957,201**

As of June 30, 2014, assets and liabilities classified as held for sale consist of investment properties classified as held for sale (ANF Immobilier) and the assets and liabilities of the APCOA group and 3SP Group.

As of December 31, 2013, assets and liabilities classified as held for sale consisted of investment properties classified as held for sale (ANF Immobilier), the assets and liabilities of the APCOA group and Elis industrial sites covered by provisional sales agreements.

NOTE 21 – RELATED-PARTY DISCLOSURES

Eurazeo has no financial commitments on behalf of related companies other than those disclosed in this Note.

Executive Board members are the key managers of Eurazeo as defined by IAS 24.

As of June 30, 2014, the balances recorded in the Company balance sheet and income statement in respect of related undertakings (associates only) and key managers are as follows:

(In thousands of euros)	Holding company	Income	Expenses	Assets	Net liabilities
Associates					
Accor					
Investments	*Legendre Holding 19*			856,954	
Income from investments	*Legendre Holding 19*	18,449			
Fonroche					
Investments	*Legendre Holding 25*				
Moncler					
Investments	*Ecip Moncler*			219,118	
Foncia					
Investments	*Sphynx 2*			89,078	
Bonds	*Sphynx 2*			133,617	
Loan	*Sphynx 2*			12,900	
Bond and loan interest	*Sphynx 2*			58,127	
Key managers					
Short-term benefits (1)	*Eurazeo*		(4,451)		
Post-employment benefits (2)	*Eurazeo*		(2,097)		(19,248)
Share-based payments	*Eurazeo*		(1,474)		

(1) Short-term benefits of key managers consist of salaries, including a variable portion paid during the year.
(2) Key managers are entitled to a "top-up" pension (known in France as an "Article 39" pension) which only vests if the beneficiary is present in the Company when he or she retires.

NOTE 22 – SUBSIDIARIES AND ASSOCIATES

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
PARENT COMPANY					
Eurazeo	France				
HOLDING COMPANY					
Eurazeo Management Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Services Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Partners	Luxembourg	FC	100.00%	7.25%	
Eurazeo Partners B	Luxembourg	FC	100.00%	6.21%	
ECIP Europcar	Luxembourg	FC	68.67%	4.76%	
ECIP Elis	Luxembourg	FC	95.46%	6.61%	
ECIP Agree	Luxembourg	FC	96.15%	6.66%	
ECIP M	Luxembourg	FC	100.00%	84.49%	
ECIP SPW	Luxembourg	FC	82.12%	69.38%	
ECIP Brazil	Luxembourg	FC	99.53%	6.89%	Acquisition
ECIP Italia	Luxembourg	FC	100.00%	16.23%	
Euraleo	Italy	FC	100.00%	100.00%	
Sphynx	Luxembourg	FC	100.00%	84.49%	
Sphynx 1	Luxembourg	FC	100.00%	84.49%	
Sphynx 2	Luxembourg	FC	100.00%	84.49%	
Legendre Holding 27	France	FC	100.00%	85.65%	
EURAZEO PATRIMOINE					
Eurazeo Real Estate Lux	Luxembourg	FC	100.00%	100.00%	
ANF Immobilier sub-group					
ANF Immobilier	France	FC	0.00%	51.73%	
ANF Republique SARL		FC		51.73%	
SNC Bassins A Flots		FC		51.73%	
SCCV 1-3 Rue d'Hozier		EA		23.28%	
SAS JDML		EA		25.87%	
SCI Silky Way		FC		33.63%	
SCI ANF Immobilier Hotels		FC		60.38%	Acquisition
SCI ANF Immobilier Développement		FC		51.73%	
SCI Future Way		FC		49.15%	
SCI New Way		FC		49.15%	
EURAZEO CAPITAL					
Accor sub-group					
Legendre Holding 19	France	FC	100.00%	87.17%	
Accor - consolidated group	France	EA	30.76%	8.69%	
APCOAsub-group					
LH APCOA	France	FC	100.00%	100.00%	
APCOA Group GmbH	Germany	FC	100.00%	84.54%	
APCOA Finance Lux	Luxembourg	FC	100.00%	84.54%	
APCOA Parking Holdings GmbH	Germany	FC	100.00%	82.18%	
APCOA Parking AG	Germany	FC		82.18%	
APCOA Autoparking GmbH	Germany	FC		82.18%	
ARGE Klinikum Augsburg GbR	Germany	FC		82.18%	
Park & Control PAC GmbH	Germany	FC		82.18%	
Parcon Gesellschaft für Parkraummanagement und Consulting mbH	Germany	FC		41.91%	
OPG - Parking GmbH	Germany	FC		82.18%	
APCOA Parking Austria GmbH	Austria	FC		82.18%	
APCOA Parking Holdings (UK) Limited	United Kingdom	FC		82.18%	
APCOA Parking (UK) Limited	United Kingdom	FC		82.18%	
APCOA Facilities Mgmt. (UK) Limited	United Kingdom	FC		82.18%	
APCOA Facilities Mgmt. (Harrow) Limited	United Kingdom	FC		82.18%	
APCOA Parking Services UK Limited (CPS of UK)	United Kingdom	FC		82.18%	
APCOA Parking Ireland Ltd.	Ireland	FC		82.18%	
APCOA Holding Italia S.r.l.	Italy	FC		82.18%	
APCOA Parking Italia S.p.A.	Italy	FC		82.18%	
Park & Control S.r.L.	Italy	FC		82.18%	

EuroPark Holding AS	Norway	FC		82.18%	
EuroPark Scandinavia AS	Norway	FC		82.18%	
EuroPark AS	Norway	FC		82.18%	
Kreditt-Plan AS	Norway	FC		82.18%	
EuroPark Svenska AB	Sweden	FC		82.18%	
EuroPark Öst AB	Sweden	FC		82.18%	
Rationell Parkeringsservice RPS AB	Sweden	FC		82.18%	
PS Park Smart AB	Sweden	FC		82.18%	
EPS Bevakning AB	Sweden	FC		82.18%	
Parking Holding Danmark ApS	Denmark	FC		82.18%	
EuroPark A/S	Denmark	FC		82.18%	
EuroIncasso ApS	Denmark	FC		82.18%	
APCOA Parking Polska Sp.z.o.o.	Poland	FC		82.18%	
APCOA Parking Nederland B.V.	Netherlands	FC		82.18%	
APCOA Belgium N.V.	Belgium	FC		82.18%	
APCOA Parking Switzerland AG	Switzerland	FC		41.91%	
APCOA Parking Service Switzerland AG	Switzerland	FC		82.18%	
Central Parking System Espagna CPSE S.A.	Spain	FC		82.18%	
Rantparking N.V.	Belgium	EA		34.52%	
Asmodée sub-group (sinceJanuary 1, 2014)					
Legendre Holding 33	France	FC	83.48%	83.48%	Acquisition
Asmodee Group	France	FC		83.48%	Acquisition
Asmodee SAS	France	FC		83.48%	Acquisition
Asmodee creation	France	FC		83.48%	Acquisition
Asmodee LLC	USA	FC		83.48%	Acquisition
Asmodee Inc	Canada	FC		83.48%	Acquisition
Asmodee Gmbh	Germany	FC		83.48%	Acquisition
Asmodee Iberica	Spain	FC		83.48%	Acquisition
Asmodee Benelux	Belgium	FC		83.48%	Acquisition
Esdevium Games	United Kingdom	FC		83.48%	Acquisition
Kanaï kids	France	FC		83.48%	Acquisition
Asmodee retail	France	FC		83.48%	Acquisition
JD Editions	France	FC		83.48%	Acquisition
Asmodoc SARL	France	FC		63.45%	Acquisition
Asmodee Trading	China	FC		83.48%	Acquisition
Ystari	France	FC		83.48%	Acquisition
Elis sub-group					
Holdelis	France	FC	99.82%	85.19%	
M.A.J.	France	FC		85.19%	
Les Lavandières	France	FC		85.19%	
Régionale de Location et Services Textiles	France	FC		85.19%	
Pierrette - T.B.A.	France	FC		85.19%	
Le Jacquard Français	France	FC		85.19%	
Elis	France	FC		85.19%	
Thimeau	France	FC		85.19%	
Grenelle Service	France	FC		85.19%	
Maison de Blanc Berrogain	France	FC		85.19%	
S.O.C.	France	FC		85.19%	
Blanchisserie Poulard	France	FC		85.19%	
Poulard 1836	France	FC		85.19%	
AD3	France	FC		85.19%	
Novalis	France	FC		85.19%	
S.C.I. Château de Janville	France	FC		85.19%	
Lovetra	France	FC		85.19%	
G.I.E. Eurocall Partners	France	FC		85.19%	
Blanchisserie Moderne	France	FC		81.79%	
S.C.I. La Forge	France	FC		85.19%	
Société de Participations Commerciales et Industrielles	France	FC		85.19%	
S.C.I. 2 Sapins	France	FC		85.19%	
SHF Holding	France	FC		85.19%	
SHF	France	FC		85.19%	
Pole Services	France	FC		85.19%	
Sud-Ouest Hygiène Services	France	FC		85.19%	
Collectivités Service	France	FC		85.19%	

Districlean Service	France	FC		85.19%	
France Tapis Hygiène Service	France	FC		85.19%	
Cleantex Potsdam Textilpfelge GmbH	Germany	FC		85.19%	
Elis Holding GmbH	Germany	FC		85.19%	
Elis Textil-Service GmbH	Germany	FC		85.19%	
RWV Textilservice Beteiligungs GmbH	Germany	FC		85.19%	
Schäfer Wäsche-Vollservice GmbH	Germany	FC		85.19%	
Rolf und Horst Schäfer GmbH & Co. KG	Germany	FC		85.19%	
Wolfsperger Textilservice GmbH & Co. KG	Germany	FC		85.19%	
Wolfsperger Verwaltungs GmbH	Germany	FC		85.19%	
Auxiliar Hotelera Arly	Andorra	FC		85.19%	
Arly les Valls (in liquidation *)	Andorra	FC		#N/A	
Hades	Belgium	FC		85.19%	
Leudeville Holdings SA	Brazil	FC		85.19%	Acquisition
Atmo Holding SA	Brazil	FC		85.19%	Acquisition
Atmosfera Gestao e Higienizacao et Texteis	Brazil	FC		85.19%	Acquisition
Elis Brazil, Serviços e Higienização de Têxteis Ltda	Brazil	FC		85.19%	
Lavanderia Santa Clara	Brazil	FC		85.19%	Acquisition
Azelab Productos	Spain	FC		85.19%	
Elis Manomatic	Spain	FC		85.19%	
Explotadora de Lavanderias	Spain	FC		85.19%	
Elis Italia S.p.A.	Italy	FC		85.19%	
Elis Luxembourg	Luxembourg	FC		85.19%	
Gafides	Portugal	FC		85.19%	
Spast	Portugal	FC		85.19%	
Spast II LDA	Portugal	FC		85.19%	
SNDI S.R.O.	Czech Republic	FC		85.19%	
Kennedy Hygiene Products LTD	United Kingdom	FC		85.19%	
Kennedy Exports LTD	United Kingdom	FC		85.19%	
Blanchâtel S.A.	Switzerland	FC		85.19%	
Blanchival S.A.	Switzerland	FC		85.19%	
Blanchisserie des Epinettes S.A.	Switzerland	FC		85.19%	
Blanchisserie des Epinettes, Acacias S.A.	Switzerland	FC		85.19%	
Großwäscherei Domeisen AG	Switzerland	FC		63.90%	
Hedena S.A.	Switzerland	FC		85.19%	
InoTex Bern AG	Switzerland	FC		71.56%	
Laventex S.A.	Switzerland	FC		85.19%	
Lavopital S.A.	Switzerland	FC		85.19%	
Lavotel S.A.	Switzerland	FC		85.19%	
Lavotel Textilleasing GmbH	Switzerland	FC		85.19%	
Picsou Management AG	Switzerland	FC		43.45%	
Siro Holding AG	Switzerland	FC		43.45%	
SNDI (Suisse) S.A.	Switzerland	FC		85.19%	
Wäscherei Kunz AG	Switzerland	FC		85.19%	
Wäscherei Papritz A.G.	Switzerland	FC		85.19%	
Europcar sub-group					
Europcar Groupe S.A.	France	FC	100.00%	87.37%	
Europcar International S.A.S.U.	France	FC		87.37%	
EC1	France	FC		87.37%	
Europcar Holding S.A.S.	France	FC		87.37%	
Securitifleet Holding S.A.	France	FC		86.74%	
Securitifleet Holding Bis S.A.S.U.	France	FC		0.00%	
EC Finance Plc	United Kingdom	FC		0.00%	
FCT Sinople	France	FC		0.00%	
Europcar Services Unipessoal, LDA	Portugal	FC		87.37%	Acquisition
EIS E.E.FC	France	FC		87.37%	
Europcar France S.A.S.	France	FC		87.37%	
Securitifleet S.A.S.U.	France	FC		86.74%	
Securitifleet France Location S.A.S.U.	France	FC		86.74%	
Parcoto Services E.U.R.L.	France	FC		87.37%	
Europcar International S.A.S.U. und Co OHG	Germany	FC		87.37%	
Europcar Autovermietung GmbH	Germany	FC		87.37%	
Securitifleet GmbH	Germany	FC		8.70%	
InterRent Immobilien GmbH	Germany	FC		87.37%	
Travset Business Travel + Service GmbH	Germany	FC		87.37%	

Car2Go Hamburg GmbH	Germany	EA		65.53%	
Car2Go Europe GmbH	Germany	EA		21.84%	
Car2Go Deutschland GmbH	Germany	EA		21.84%	
Car2Go Österreich GmbH	Austria	EA		21.84%	
OGOTRAC SAS	France	EA		21.84%	
Car2Go Italia SrL	Italy	EA		21.84%	Acquisition
Car2Go UK Ltd	United Kingdom	EA		21.84%	Acquisition
Ultramar Cars S.L.	Spain	FC		87.37%	
Europcar S.A.	Belgium	FC		87.37%	
Europcar IB SA	Spain	FC		87.37%	
Securitifleet S.L.	Spain	FC		4.33%	
Europcar United Kingdom Limited	United Kingdom	FC		87.37%	
Europcar Italia S.p.A.	Italy	FC		87.37%	
Securitifleet S.p.A.	Italy	FC		86.78%	
Europcar Internacional Aluger de Automovies, S.A.	Portugal	FC		87.36%	
Monaco Auto Location SAM	France	FC		87.37%	
PremierFirst Vehicle Rental EMEA Holdings Ltd	United Kingdom	FC		87.37%	
PremierFirst Vehicle Rental Holdings Ltd	United Kingdom	FC		87.37%	
Provincial Assessors Ltd	United Kingdom	FC		87.37%	
PremierFirst Vehicle Rental Pension Scheme Trustees Ltd	United Kingdom	FC		87.37%	
PremierFirst Vehicle Rental Insurances Guernsey Ltd	United Kingdom	FC		87.36%	
Europcar Group UK Ltd	United Kingdom	FC		87.37%	
Provincial Securities Ltd	United Kingdom	FC		63.78%	
PremierFirst Vehicle Rental German Holdings GmbH	Germany	FC		87.37%	
PremierFirst Vehicle Rental GmbH	Germany	FC		87.37%	
PremierFirst Vehicle Rental Franchising Ltd	United Kingdom	FC		87.37%	
Euroguard	Gibraltar	FC		87.37%	
Europcar Holding Property Ltd	Australia	FC		87.37%	
Europcar Australia Pty Ltd	Australia	FC		87.37%	
G1 Holdings Pty Ltd	Australia	FC		87.37%	
CLA Holdings Pty Ltd	Australia	FC		87.37%	
CLA Trading Pty Ltd	Australia	FC		87.37%	
Eurofleet Sales Pty Ltd	Australia	FC		87.37%	
Delta Cars & Trucks Rentals Pty Ltd	Australia	FC		87.37%	
Eurofleet Pty Ltd	Australia	FC		87.37%	
E Rent a car Pty Ltd	Australia	FC		87.37%	
MVS Holdings (Australia) Pty Ltd	Australia	FC		87.37%	
MVS Trading Pty Ltd	Australia	FC		87.37%	
JSV Trading Pty Ltd	Australia	FC		87.37%	
SMJV Ltd	New Zealand	FC		87.37%	
BVJV Ltd	New Zealand	FC		87.37%	
Foncia sub -group					
RES 1 - consolidated group	Luxembourg	EA	40.83%	34.50%	
Intercos sub-group					
Broletto 1	Italy	FC	100.00%	84.73%	
Intercos Groupe - consolidated group	Italy				Disposal
Moncler sub-group					
Moncler - consolidated group	Italy	EA	23.33%	19.71%	
Rexel sub-group					
Ray France Investment	France	FC	100.00%	100.00%	
Ray Investment - consolidated group	Luxembourg	FC	100.00%	100.00%	
EURAZEO PME					
Eurazeo PME Capital	France	FC	100.00%	100.00%	
FCPR OFI PEC 1	France	FC	100.00%	100.00%	
FCPR OFI PEC 2	France	FC	100.00%	100.00%	
FCPR Eurazeo PME FONDS 3	France	FC	100.00%	100.00%	
Gault & Fremont					
Gault Invest	France	FC	74.18%	74.18%	
SAS Gault & Frémont	France	FC		74.18%	

SAS BIO FOOD PACK	France	FC		74.18%
SAS Mongolfier Fils & Cie	France	FC		74.18%
Dessange International				
D. Participations	France	FC	76.48%	76.48%
FINANCIERE D.	France	FC		76.48%
DESSANGE International	France	FC		76.48%
CA FRANCE	France	FC		76.47%
DBA	France	FC		76.39%
DB FRANCHISE	Belgium	FC		76.48%
DF EXPORT	France	FC		76.48%
DF FRANCE	France	FC		76.40%
JD SALONS	France	FC		76.40%
F.E.I.	Italy	FC		40.92%
JD BOULOGNE	France	FC		64.94%
JD ELYSEES	France	FC		76.47%
JD PARLY 2	France	FC		68.76%
CA SALONS	France	FC		76.47%
SOLAITA	France	FC		75.62%
DJD USA	United States	FC		76.48%
EJD USA	United States	FC		76.48%
New FBS USA	United States	FC		76.48%
DESSANGE GROUP NORTH AMERICA (formerly DI INC)	United States	FC		#N/A
FANTASTIC SAMS INTERNATIONAL CORP	United States	FC		76.36%
FANTASTIC SAMS FRANCHISE CORP	United States	FC		76.36%
FANTASTIC SAMS SALONS CORP	United States	FC		76.36%
FANTASTIC SAMS DISTRIBUTION CORP	United States	FC		76.36%
FANTASTIC SAMS RETAIL CORP	United States	FC		76.36%
EBN ENTERPRISES INC	United States	FC		76.36%
BERARD INDUSTRIES	United States	FC		76.36%
CAMILLE ALBANE USA INC	United States	FC		76.36%
C.Alb SALONS INC	United States	FC		76.36%
C.Alb FRANCHISING INC	United States	FC		76.36%
Léon de Bruxelles				
Léon Invest 1	France	FC	59.38%	59.38%
Léon Invest 2	France	FC		59.38%
Léon de Bruxelles SA	France	FC		59.38%
Maison de la Bastille SAS	France	FC		59.33%
Société de restauration Montparnasse SAS	France	FC		59.34%
Société de restauration et d'alimentation SAS	France	FC		59.37%
SE2C SAS	France	FC		59.33%
Resto Les Halles SNC	France	FC		59.38%
Resto Italiens SNC	France	FC		59.38%
Resto Saint-Germain SNC	France	FC		59.38%
Resto Bezons SNC	France	FC		59.38%
Resto Montlhéry SNC	France	FC		59.38%
Resto Pierrefitte SNC	France	FC		59.38%
Resto Rosny SNC	France	FC		59.38%
LDB développement international SARL	France	FC		59.38%
Resto Belle Epine SNC	France	FC		59.38%
Resto Bonneuil SNC	France	FC		59.38%
Resto Eragny SNC	France	FC		59.38%
Société Parisienne de Restauration SAS	France	FC		59.33%
232 SCI	France	FC		59.38%
Resto Trappes SNC	France	FC		59.38%
Resto Tours SNC	France	FC		59.38%
Resto Villiers SNC	France	FC		59.38%
Resto Convention SNC	France	FC		59.38%
Resto Vélizy SNC	France	FC		59.38%
Resto L'Isle Adam SNC	France	FC		59.38%
Resto Gobelins SNC	France	FC		59.38%
Resto Melun SNC	France	FC		59.38%
Resto Vandoeuvre SNC	France	FC		59.38%
Resto Aulnay SNC	France	FC		59.38%
Resto Caen SNC	France	FC		59.38%

Resto Bobigny SNC	France	FC		59.38%	
Resto Noyelles Godault SNC	France	FC		59.38%	
Resto Viry SNC	France	FC		59.38%	
Resto Mareuil SNC	France	FC		59.38%	
Resto Montpellier SNC	France	FC		59.38%	
Resto Wasquehal SNC	France	FC		59.38%	
Resto Pessac SNC	France	FC		59.38%	
Resto Dunkerque SNC	France	FC		59.38%	
Resto Clermont-Ferrand SNC	France	FC		59.38%	
Société des restaurants GARI'S SA	France	FC		59.37%	
Ecole Léon SAS	France	FC		59.38%	
Resto Essey Les Nancy SNC	France	FC		59.38%	
SNC Resto Creil	France	FC		59.38%	
SNC Resto Beauvais	France	FC		59.38%	
SNC Resto Le Mans	France	FC		59.38%	
SNC Resto Chartres	France	FC		59.38%	
SNC Resto Valenciennes	France	FC		59.38%	
SAS Chartres barjouville DA	France	FC		56.71%	
SAS Amiens Glisy	France	FC		59.38%	
SAS Lyon Mezieu	France	FC		59.38%	
SAS Resto BESANCON	France	FC		59.38%	
SAS Resto METZ	France	FC		59.38%	
SAS Resto LIMOGES DA	France	FC		56.71%	
SAS Resto BOURGES DA	France	FC		56.71%	
SAS Leon IMMO	France	FC		59.38%	
SAS Resto DEV Leon 6 - ARRAS	France	FC		59.38%	
SAS Resto DEV Leon 7	France	FC		59.38%	
SAS DEV Leon 2011	France	FC		59.38%	
SAS Resto LEZENNES	France	FC		59.38%	
SAS ARRAS DA	France	FC		56.71%	
SAS Leon IMMOBAC	France	FC		59.38%	
SAS Resto Nantes	France	FC		59.38%	
SAS Resto DEV Leon 13	France	FC		59.38%	
SAS OH MARIE SI TU SAVAIS	France	FC		59.38%	
SAS DEV LEON14	France	FC		59.38%	
SAS DEV LEON15	France	FC		56.71%	
SAS RESTO DEV LEON 16	France	FC		59.38%	Acquisition
Ideal Résidences					
Financière Montalivet	France	FC	52.16%	52.16%	
Maison des Parents	France	FC		53.93%	
Résidence Bellevue	France	FC		53.93%	
Résidence Le Clos	France	FC		53.93%	
Résidence de l'Ermitage	France	FC		53.93%	
résidence Diane	France	FC		53.93%	
Clinique A.Paré	France	FC		53.93%	
SCI A.Paré	France	FC		53.71%	
SCI de la Rosée IV	France	FC		52.43%	
Péters Surgical					
STITCH	France	FC	86.07%	86.07%	
Groupe Peters Surgical	France	FC		86.07%	
Peters Surgical	France	FC		86.07%	
Peters Surgical International	France	FC		86.07%	
FIMED	United Kingdom	FC		86.07%	Acquisition
VITALITEC SURGICAL	Austria	FC		86.07%	Acquisition
VITALITEC INTERNATIONAL	Norway	FC		86.07%	Acquisition
VITALITEC INC	Belgium	FC		86.07%	Acquisition
Cap Vert Finances					
CAP VERT INVEST (formerly Santiago)	France	FC	57.42%	57.42%	
Cap Vert Finance	France				Merger
AS Lease	France	FC		57.42%	
Alease	France	FC		55.70%	
HDE Services	France	FC		57.42%	
IB Remarketing	France	FC		57.42%	

IB Italia	Italy	FC		57.42%	
IB-R UK	United Kingdom	FC		57.42%	
Green systems	Algeria	FC		57.42%	
Green Systems MEA	Dubai	FC		57.42%	
IB Espana	Spain	FC		54.55%	
Green Systems ME	Dubai	FC		57.42%	
Green Systems Maroc	Morocco	FC		48.81%	
IBR Océania	Australia	FC		53.40%	
IBR Usa	United States	FC		52.19%	
IB-R Do Brasil	Brazil	FC		57.42%	
IB-R deutschland	Germany	FC		48.81%	
IB-R Asia	China	FC		48.81%	
Phoenix Services	France	FC		57.42%	
DCS Italia	France	FC		57.42%	Acquisition
Vignal (since March 1, 2014)					
Starlight	France	FC	78.91%	78.91%	Acquisition
Vignal group Sas	France	FC		78.91%	Acquisition
Vignal systems SAS	France	FC		78.91%	Acquisition
ABL Group SAS	France	FC		78.91%	Acquisition
ABL Lights (Dalian) Co Inc china	France	FC		78.91%	Acquisition
ABL Lights France SAS	France	FC		78.91%	Acquisition
ABL Lights Inc (USA)	United States	FC		78.91%	Acquisition
EURAZEO CROISSANCE					
Legendre Holding 21	France	FC	100.00%	100.00%	
Legendre Holding 30	France	FC	100.00%	100.00%	
3SP Group sub-group					
Legendre Holding 23	France	FC	100.00%	100.00%	
3S Photonics	France	FC	85.98%	85.98%	
Avensys Inc.	Canada	FC		85.98%	
ITF Laboratories Inc.	Canada	FC		42.13%	
Coset	Korea	EA		16.77%	
Fonroche sub-group					
Legendre Holding 25	France	FC	100.00%	100.00%	
Fonroche Energie SAS - consolidated group	France	EA	39.26%	39.26%	
IES sub-group					
Legendre Holding 28	France	FC	95.59%	95.59%	
Coré SA	France	FC	100.00%	95.59%	
Intelligent Electonics Systems SAS	France	FC		95.59%	
Intelligent Electonics Systems INC	United States	FC		95.59%	
Intelligent Electonics Systems CHINA	China	FC		95.59%	Acquisition
Intelligent Electonics Systems HONG KONG	China	FC		95.59%	Acquisition

FC = Full consolidation
EA = Equity accounted

Consolidated special-purpose vehicles – Europcar Groupe

As part of the securitization program for part of the fleet financing for Germany, France, Italy and Spain, some Special Purpose Entities have been incorporated under the name Securitifleet in each of those countries and are either 100% owned or controlled (above 90%) by either of the following Special Purpose Entities "Securitifleet Holding S.A." or "Securifleet Holding Bis S.A.S.", both incorporated in France. The Group consolidates all Securitifleet entities, i.e. the four local Securitifleet companies as well as the two Securitifleet holding companies, since they have been created with specific objectives defined by Europcar Group.

The Group's operating subsidiaries located in France, Spain, the United Kingdom, Portugal, Belgium, Italy (effective January 1, 2008) and Germany (effective April 1, 2008), buy local automobile liability insurance policies with Chartis (formerly AIG) entities, which reinsure part of such risks with a reinsurance cell hosted by Euroguard, a protected cell company. The Group owns a reinsurance cell (9) within Euroguard which is consolidated since January 2006. However, the local Europcar entities fund a significant portion of the risk through a Deductible Funding mechanism which is managed via another cell (0) located within Euroguard and acting as a mere fund manager. The funds hosted in this cell are also consolidated.

PremierFirst Vehicle Rental Holdings Limited owns 100% of PremierFirst Vehicle Rental Insurances Guernsey Limited, a captive company based in Guernsey in the Channel Islands. This captive company has two types of business: roadside assistance (RAC) and personal accident insurance (PAI). The profits from the RAC and PAI businesses can largely be distributed by the captive company under strict rules. 90% of the profits must be distributed within 18 months after the year end.

Since January 2008, PremierFirst Vehicle Rental Limited has participated in the Group insurance scheme described in the first paragraph above.

NOTE 23 – OTHER INFORMATION

Risk management policy

Information concerning the risk management policy and interest rate and credit risks is presented in the Executive Board's Management Report.

Post-balance sheet events

Post-balance sheet events are presented in Section V of the Half-Year Financial Report.

Off-balance sheet commitments

(In millions of euros)	06/30/2014			06/30/2014			12/31/2013
	Total	Holding company	Eurazeo Capital	Eurazeo PME	Eurazeo Croissance	Eurazeo Patrimoine	
Commitments given	**(3,425.6)**	***(308.8)***	***(2,510.4)***	***(35.4)***	***(0.2)***	***(570.8)***	**(2,585.0)**
Assigned receivables not due (Dailly forms, etc.)	(513.0)		*(513.0)*				(629.7)
Pledges, mortgages and collateral							
- Accor and Edenred shares (closing price)	(876.1)		*(876.1)*				(791.0)
- Other pledges, mortgages and collateral	(495.8)		*(0.8)*	*(11.2)*		*(483.8)*	(19.3)
Vehicle purchase commitments	(499.4)		*(499.4)*				(467.6)
Sureties, deposits and guarantees given	(107.4)		*(73.8)*	*(1.6)*		*(32.0)*	(81.0)
Operating leases							
-Minimum lease payments under non-cancellable operating leases (< 1 year)	(255.5)		*(250.1)*	*(5.4)*	*(0.0)*		(314.8)
-Minimum lease payments under non-cancellable operating leases (1 to 5 years)	(132.7)		*(119.1)*	*(13.6)*			(142.6)
-Minimum lease payments under non-cancellable operating leases (> 5 years)	(179.0)		*(175.7)*	*(3.3)*			(60.4)
Vendor warranties	(19.9)	*(17.8)*	*(2.2)*				(21.7)
Other commitments given							
- Colyzeo and Colyzeo II	(12.0)	*(6.0)*				*(6.0)*	(12.8)
- Acquisition of Désigual shares	(285.0)	*(285.0)*					0.0
- Pledged inventory	0.0						(4.2)
- Sales commitments	(24.3)					*(24.3)*	(35.0)
- Other	(25.4)		*(0.2)*	*(0.3)*	*(0.1)*	*(24.6)*	(4.8)
Commitments received	**1,284.3**	***1,000.0***	***78.1***	***0.6***	***0.1***	***205.5***	**1,251.4**
Pledges, mortgages and collateral	0.0						2.3
Securities, deposits and guarantees received	101.5		*17.9*	*0.6*		*82.9*	100.3
Vendor warranties	60.2		*60.2*				53.8
Syndicated credit facility	1,000.0	*1,000.0*					1,000.0
Other commitments received	122.7				*0.1*	*122.5*	95.0

** Off-balance sheet commitments relating to 3SP Group are not included in amounts presented as of June 30, 2014, as the assets and liabilities of this company have been reclassified in assets and liabilities classified as held for sale.*

The main changes to off-balance sheet commitments since December 31, 2013 are as follows:

Holding company business

EURAZEO COMMITMENTS

Other commitments given

Pursuant to an acquisition agreement signed on March 17, 2014, Eurazeo undertook to subscribe (or finance the subscription by one of its subsidiaries) to a share capital increase through the issue of 2,058,841 new shares of Abasic S.L., representing 10% of the share capital and voting rights of this company, subject to the receipt of the necessary competition authority authorizations.

Under the terms of a shareholders' agreement signed on June 25, 2014 between ANF Immobilier, Eurazeo and Midi Patrimoine, Eurazeo undertook to make an equity contribution to ANF Immobilier Hôtels' current account, up to a maximum amount of €22,666,666. The repayment of these current account receivables is subordinate (in capital, interest and incidental amounts) to the repayment of amounts due by ANF Immobilier Hôtels to lenders under a loan agreement dated June 27, 2014 between ANF Immobilier Hôtels as borrower, Caisse d'Epargne et de Prévoyance Provence Alpes Corse as lender, agent, security agent, bookrunner and arranger, BPI and CIC as lenders, ANF Immobilier, Eurazeo and Midi Patrimoine as partners of the borrower and Natixis as hedging bank.

Pursuant to the acquisition of Asmodée Group and the partial refinancing of the financial debt of the Asmodée group, Eurazeo granted pledges over securities accounts covering 100% of the securities held in Legendre Holding 31, Legendre Holding 32 and Legendre Holding 33 in favor of subscribers, guaranteeing the obligations of Legendre Holding 33 under the bond issue with share subscription warrants attached.

Commitments received

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate. As of June 30, 2014, this loan had not been drawn and the total commitment received by Eurazeo stood at €1 billion.

Pursuant to an acquisition agreement signed on March 17, 2014, La Vida Es Chula S.L. and Mr. Thomas Meyer undertook to perform a share capital increase through the issue of 2,058,841 new shares of Abasic S.L., representing 10% of the share capital and voting rights of this company and waived their preferential subscription rights in favor of Euazeo, subject to the receipt of the necessary competition authority authorizations. La Vida Es Chula S.L also granted Eurazeo, subject to the realization of certain conditions, a call option covering 4% of the company's share capital, exercisable from the fifth anniversary of completion of the acquisition.

Commitments to hold securities given

Pursuant to a loan agreement dated June 27, 2014 between ANF Immobilier Hôtels as borrower, Caisse d'Epargne et de Prévoyance Provence Alpes Corse as lender, agent, security agent, bookrunner and arranger, BPI and CIC as lenders, ANF Immobilier, Eurazeo and Midi Patrimoine as partners of the borrower and Natixis as hedging bank, Eurazeo undertook to retain the shares it holds in ANF Immobilier Hôtels throughout the term of the loan, that is until June 27, 2021.

COMMITMENT RECEIVED BY BROLETTO 1:

Pursuant to the sale by Broletto 1 S.r.l of its Intercos S.p.a shares on March 4, 2014, Broletto 1 S.r.l will receive additional consideration should a liquidity event occur before December 31, 2015, corresponding to a portion of the difference between the disposal price and the price at which the liquidity event occurred.

COMMITMENTS INVOLVING ECIP M:

Pursuant to the Moncler S.p.A IPO, ECIP M undertook not to sell its Moncler S.p.A shares during a period of 180 days commencing December 16, 2013. This commitment expired on June 14, 2014. In addition, on the sale by Carlyle of its shares in Moncler S.p.A, ECIP M undertook not to sell its Moncler S.p.A shares during a further period of 90 days commencing June 19, 2014.

Eurazeo Capital business

COMMITMENTS INVOLVING ELIS GROUP COMPANIES

On March 28, 2014, the Elis group finalized the sale of land and buildings at 17 industrial sites, followed on June 27, 2014 by the sale of an additional 5 sites. These sale and lease-back transactions were analyzed as resulting in operating leases.
The increase in the total amount of future minimum lease payments under non-cancellable operating leases (15 years) primarily concerns these transactions.

Eurazeo Patrimoine business

COMMITMENTS INVOLVING ANF IMMOBILIER

Commitments given

New provisional sales agreements were signed for a total amount of €5 million (Traverse Pomègues and Pavillon Vacon sites in Marseille).

The following guarantees were given in respect of financing:

- mortgages of €424 million on the refinancing (including hedging instruments);
- mortgages of €32 million on the ANF Immobilier Hôtels financing;
- mortgages of €24.2 million on the Silky Way financing;

First-demand payment guarantees in the amount of €27.3 million covering Future Way investments (residual consideration for the Adecco head office) and the Bègles and Vélodrome hotels (remaining off-plan payment) were recorded in Sureties, deposits and guarantees given.

Finally, other commitments were given in the amount of the value of buildings that cannot be mortgaged (€21.1 million) in favor of CEPAC which provided a first-demand guarantee to the property developer for the Vélodrome hotels in Marseille.

Commitments received

The main new Securities, deposits and guarantees received consist of a Completion Financial Guarantee of €26.7 million on the Bègles and Vélodrome hotel investments.

The main new other commitments received consist of new undrawn borrowings of €43.2 million (ANF Immobilier mortgaged refinancing, ANF Immobilier Hôtels financing and Future Way financing (Adecco head office in Lyon)).

X. Statutory Auditors' Reports

EURAZEO

Registered Office: 32 rue de Monceau – 75008 Paris

Limited liability company with a share capital of €210,933,585

RCS: Paris B 692 030 992

Attestation of the Statutory Auditors on the Net Asset Value of Eurazeo as of June 30, 2014

PRICEWATERHOUSECOOPERS AUDIT **MAZARS**

EURAZEO
NAV Attestation
June 30, 2014

Attestation of the Statutory Auditors on the Net Asset Value of Eurazeo as of June 30, 2014

This is a free translation into English of the Statutory Auditors' attestation issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Chairman of the Executive Board,

In our capacity as Statutory Auditors of Eurazeo and pursuant to your request, we have verified the financial information relating to Eurazeo's net asset value as of June 30, 2014 (hereafter referred to as the "Net Asset Value") as presented in the Half-Year Financial Report for the half-year ended June 30, 2014 (hereafter referred to as the "Half-Year Financial Report").

The Net Asset Value has been prepared under the responsibility of the Eurazeo Executive Board based on the accounting records of Eurazeo and of the fully consolidated subsidiaries, as well as on available market data as of June 30, 2014. The method of calculation of the Net Asset Value and the assumptions adopted are described in Section 6 of the Half-Year Financial Report.

Our role is to comment as to whether the accounting information used for the calculation of the Net Asset Value is consistent with the accounting records and whether the calculation complies with the methodology described in Section 6 of the Half-Year Financial Report. We are not however required to call into question the methodology, the assumptions used and the judgments made by Eurazeo's management to determine the fair values of its investments in unlisted companies. Nor are we required to comment on the compliance of this methodology with a set of standards or best practices, or to comment on the values thus determined for each investment within the context of the Net Asset Value.

In our capacity as Statutory Auditors, we conducted a limited review of Eurazeo's condensed interim consolidated financial statements for the period from January 1, 2014 to June 30, 2014.

The purpose of our limited review, conducted in accordance with professional standards applicable in France, was to ensure that Eurazeo's condensed interim consolidated financial statements, taken as a whole, were prepared, in all material aspects, in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the European Union. The objective of this review was not to express an opinion on specific items in these financial statements used for the calculation of the Net Asset Value. Consequently, we did not conduct our limited review with this aim and we do not express any opinion on these elements taken separately.

We performed our work in accordance with the professional standards applicable in France. For the purposes of this report, our work consisted in:

- familiarizing ourselves with the procedures set up by your Company to produce the information relating to the Net Asset Value;
- comparing the methods applied to calculate the Net Asset Value with those described in Section 6.3 of the Half-Year Financial Report;
- verifying the consistency of the accounting net assets of Eurazeo and its subsidiaries holding the investments used to calculate the Net Asset Value with the Eurazeo condensed interim consolidated financial statements for the period January 1 to June 30, 2014;
- verifying the consistency of the accounting information used to calculate the Net Asset Value with the items used as a basis for preparing the Eurazeo condensed interim consolidated financial statements for the period January 1 to June 30, 2014;
    - □ in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records or provisional accounts of investments, verifying the consistency of these aggregates with the accounting records or the provisional accounts of investments,
    - □ in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records and adjusted for non-recurring items, verifying the consistency of these aggregates with the accounting records before these adjustments are taken into account,
    - □ in situations where fair value has been determined by applying multiples to aggregates taken from forecast accounts of investments, reconciling these forecast aggregates with items used by Eurazeo for impairments tests in preparing the consolidated financial statements,
    - □ in situations where financial debt items have been used to calculate the fair value of the unlisted investments, verifying the consistency of the financial debt items with the accounting records, except when prospective items have been used;
- verifying the consistency of the share price used to calculate the fair value of listed investments with observable information;
- verifying the arithmetical accuracy of the calculations after application of rounding rules, if necessary.

The procedures described above constitute neither an audit nor a limited review according to the professional standards applicable in France. Consequently, we do not express any opinion or conclusion on the amount of the Net Asset Value presented in Section 6 of the Half-Year Financial Report.

Based on our work, we have no matters to report on the consistency of the accounting information used in the calculation of Eurazeo's Net Asset Value with the accounting records and on the compliance of their calculation with the methodology described in Section 6.3 of the Half-Year Financial Report.

Courbevoie and Neuilly-sur-Seine, August 26, 2014

The Statutory Auditors,

PricewaterhouseCoopers Audit	Mazars	
Pierre Clavié	Isabelle Massa	Guillaume Potel

EURAZEO

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

(Period from January 1, 2014 to June 30, 2014)

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63 rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars
Exaltis – 61, rue Henri Régnault
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STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION
(Period from January 1, 2014 to June 30, 2014)

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meeting and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the review of the accompanying condensed interim consolidated financial statements of Eurazeo, for the period from January 1, 2014 to June 30, 2014;
- the verification of the information contained in the half-year management report.

These condensed interim consolidated financial statements are the responsibility of the Executive Board. Our role is to express a conclusion on these financial statements based on our review.

1. **Conclusion on the financial statements**

We conducted our review in accordance with professional standards applicable in France. A review of half-year financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the European Union.

2. **Specific verification**

We have also verified the information given in the half-year management report on the condensed interim consolidated financial statements subject to our review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, August 26, 2014

The Statutory Auditors

PricewaterhouseCoopersAudit	Mazars
Pierre Clavié	Isabelle Massa Guillaume Potel