Half-Year Financial Report
June 30, 2015

eurazeo

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JUNE 30, 2015
HALF-YEAR FINANCIAL REPORT

Eurazeo accelerates the transformation of companies

With a diversified portfolio of over €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. As of June 30, 2015, Eurazeo is either a majority or key shareholder in Accor, ANF Immobilier, Asmodee, Desigual, Elis, Europcar, Foncia, Moncler and companies of a more modest size such as IES Synergy 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.**

The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, as in all matters of interpretation, views or opinions expressed in the original language version of the document in French take precedence over the translation.

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.

Philippe Audouin
Chief Financial Officer

II. ACTIVITY AND HIGHLIGHTS OF THE FIRST HALF

1. Eurazeo Activity and Highlights

The first half of 2015 was extremely dynamic, both at investment and Eurazeo level. The transformation of portfolio companies continued during the first half of the year, under the impetus of the companies themselves and the Eurazeo teams. Particularly active, these first six months reflect the momentum of Eurazeo's organization based on four business divisions. With four acquisitions and six disposals, Eurazeo has been able to expand its investment scope with new high-potential investments of varied sizes and sectors and capitalize on the long-term transformation work carried out with its investments.

Economic revenue enjoyed solid growth of 12%, at constant Eurazeo scope (11.1% in the second quarter) and 5.5% growth at constant scope and exchange rates (including 5.3% in the second quarter).

Fully-consolidated companies reported growth in EBIT of 24.3% in the first half to €162.1 million, bearing witness to the transformations achieved in Eurazeo's investments. Net income attributable to owners of the Company is €1,272.0 million, with this extremely high level due in particular to the capital gains on disposal realized during the period.

A record number of divestments totaling over €1,200 million were completed during the half-year through six transactions, drawing on our long-term transformation work. Two IPOs were performed during the first six months, by Elis on February 11 and Europcar on June 26. Eurazeo also performed two partial divestments of Accor and Moncler shares during the period. Eurazeo remains a key shareholder in these four companies. In addition, Eurazeo PME sold its entire investment in Gault & Frémont and Cap Vert Finance.

The proceeds from these divestments and the deconsolidation of Europcar and Elis generated a marked reduction in consolidated net debt which is now negative: the consolidated net cash position of the Group as of June 30, 2015 is €122 million.

Four investments were completed during the period for a committed amount of €170 million, in diversified sectors with high-growth potential: animal nutrition (InVivo NSA) by Eurazeo Capital, asset management (IM-Square) and peer-to-peer lending (Prêt d'Union) by Eurazeo Croissance, and commercial real estate (CIFA) by Eurazeo Patrimoine.

Eurazeo SA has net cash of €1,503 million as of June 30, 2015, enabling each of our four investment teams to seize selective opportunities, backed by their respective dealflows. The company also intends to accelerate the share buyback program.

Eurazeo NAV increased 16% on December 31, 2014 to €76.40, thanks in particular to the Elis and Europcar IPOs and the substantial increase in the Accor and Moncler share price.

2. Eurazeo Capital Highlights

Successful completion of the Elis IPO by Eurazeo Capital

Eurazeo successfully completed the IPO of Elis on February 11, 2015. The issue price was set at €13.00 per share.

This transaction was carried out based on an issue of new shares for a gross amount of €700 million and a secondary placement following which, after taking into account the exercise of the greenshoe option, Eurazeo sold 9.7 million shares or 8.5% of the post IPO capital. Eurazeo thus generated a net disposal gain of €125 million, multiplying the initial investment by 1.2. Post IPO, Eurazeo's economic holding amounted to 35.1% of the company's share capital.

In Eurazeo's NAV as of June 30, 2015, the share price[1] has increased 40% since the first day of trading to €18.21 per share, representing an increase in value of over €200 million for the Eurazeo portion and a potential multiple of 1.9 for the residual investment.

Successful completion of the Europcar IPO by Eurazeo

On June 26, 2015, Europcar announced its successful IPO in a volatile market. This winning placement bears witness to French and international investor confidence in the strategy and growth perspectives of the European leader in vehicle rental services. The issue price was set at €12.25 per share. The transaction represents a market issue of approximately €898 million, including a €475 million capital increase.

Eurazeo realized a net disposal gain of approximately €360 million through this transaction (of which €16 million relating to the exercise of the greenshoe option, which took place subsequent to June 30, 2015), multiplying the initial investment by 1.4. Following the transaction, Eurazeo remained Europcar's main shareholder, holding 42.4% of the share capital and 48.7% in concert with ECIP Europcar.

[1] *20-day average weighted for trading volumes.*

Eurazeo sells nearly half its investment in AccorHotels

On March 25, 2015, Eurazeo announced the successful sale by Legendre Holding 19 (LH 19) of 11.0 million AccorHotels shares, representing 4.7% of the company's share capital, at a price of €48.75 per share and a total consideration of €536 million. Eurazeo has accompanied the AccorHotels group since May 2008. Following this transaction, LH 19 holds 5.2% of the share capital and 9.0% of the voting rights of AccorHotels. Eurazeo holds 86.25% of the share capital of LH 19 and therefore holds an indirect stake of 4.5% in the share capital of AccorHotels.

This disposal generated net proceeds of €350 million for Eurazeo, after tax, transaction costs and the repayment of the share of debt allocated to AccorHotels. Eurazeo's initial investment was multiplied by approximately 2.

Eurazeo completes the sale of approximately one third of its stake in Moncler

On May 14, 2015, through its subsidiary ECIP M, Eurazeo sold 19.5 million Moncler shares, representing 7.8% of Moncler's share capital for a total consideration of approximately €340 million. This sale generated net proceeds of €288 million for Eurazeo, multiplying the initial investment by 4.6. As a result of the sale, Eurazeo holds an economic interest of 13% of the capital.

Eurazeo invests in InVivo NSA

On April 7, 2015, Eurazeo subscribed to a share capital increase in the amount of €114 million for a 17.3% stake in InVivo Nutrition et Santé Animales. The InVivo group remains InVivo NSA's principal shareholder, with a 67% stake.

InVivo Nutrition et Santé Animales ranks among the world leaders in the animal nutrition and health sector. The French player has five business lines – complete feed (including domestic animals), premix, ingredients and additives, animal health, and laboratories and boasts a worldwide presence, particularly in high-potential regions such as Brazil, Mexico and Asia. With nearly 7,000 employees, the company generated €1.5 billion in revenue.

3. Eurazeo PME Highlights

Eurazeo PME sells the Gault & Frémont Group

On February 3, 2015, Eurazeo PME sold the Gault & Frémont Group, the French leader in packaging solutions for the baking and pastry sector, for a net sale price of €16.4 million, i.e. 1.8 times its investment.

Eurazeo PME sells the Cap Vert Finance Group to Carlyle

On June 30, 2015, Eurazeo PME signed an undertaking to sell its Cap Vert Finance investment to Carlyle. Eurazeo PME acquired a stake in the European leader in product life-cycle management of electronics infrastructures in July 2013, based on an enterprise value of nearly €70 million. Since then, under its impetus, the Group has realized 3 external growth transactions and accelerated its organic growth. Its revenue therefore increased from €60 million in 85 countries to €87 million in 110 countries. The sale was carried out based on an enterprise value of €137 million; the Eurazeo sale price was €49.5 million. The transaction, completed on July 28, 2015, gives rise to a multiple of 2 and an IRR of 39%.

4. Eurazeo Patrimoine Highlights

Eurazeo Patrimoine completes its first investment in the Paris region

On June 30, 2015, Eurazeo Patrimoine announced its purchase of a 78% stake in the CIFA Fashion Business Center, one of the leading ready-to-wear wholesale centers in Europe occupying 38,000 m² in Aubervilliers (Seine-Saint-Denis). With nearly 270 lots generating annual rental income of over €15 million, this wholesale market attracts a professional clientele from all over Europe.

The transaction, for a total amount of €202 million, represents an equity-financed investment of €34 million (€27 million for Eurazeo), the remainder being funded under a property finance lease.

5. Eurazeo Croissance Highlights

Eurazeo announces the acquisition of a minority interest in Prêt d'Union

On July 2, 2015, Eurazeo, through Eurazeo Croissance, announced the acquisition of a minority interest in Prêt d'Union, the French leader in crowd-lending / peer-to-peer lending, as part of a capital increase. Prêt d'Union is an Internet lending platform which enables investors-lenders (physical persons or legal entities) to directly finance French consumer loans.

Eurazeo Croissance contributed €15 million to the €31 million in funds raised by the pool, which also included the renowned investors of La French Tech. Eurazeo Croissance's human and financial support will enable Prêt d'Union to commence its European expansion and pursue its growth in France, through numerous hirings, the launch of innovative technology projects involving Big Data and ongoing investment in customer experience.

Eurazeo Croissance, Amundi and La Maison become shareholders in IM Square

On June 16, 2015, Amundi, Eurazeo and La Maison became shareholders of IM Square, Europe's pioneering investment and development platform for the asset management industry. IM Square targets entrepreneurial investment companies that are already mature, profitable, and recognized in their local market - primarily in the US, but also in Europe and Asia. These companies manage assets of between $1 billion and $15 billion, invest principally in traditional and liquid asset classes, and offer a high growth potential.

Amundi, Eurazeo and La Maison have agreed to contribute €40 million to finance IM Square's initial investments. The platform aims to invest a minimum of €250 million within the next 2 to 4 years. In the future, IM Square may welcome a few more major shareholders and finance its growth with a possible IPO.

III. Half-Year Consolidated Earnings

1. Analytical Income Statement

Net income attributable to owners of the Company for the half-year ended June 30, 2015 is €1,272.0 million, compared with a pro forma net loss of €31.0 million for the same period last year.

(In millions of euros)	H1 2015	H1 2014 PF	H1 2014
Eurazeo Capital	**113.2**	**95.3**	**199.4**
Europcar	100.6	89.4	89.4
Elis	0.0	0.0	104.1
Asmodee	12.6	5.9	5.9
Eurazeo Patrimoine	**16.1**	**12.5**	**12.5**
Eurazeo PME	**32.9**	**22.5**	**15.2**
Eurazeo Croissance	**0.0**	**0.0**	**(6.7)**
Adjusted EBIT of fully-consolidated companies	**162.1**	**130.3**	**220.5**
Net finance costs	(162.4)	(143.8)	(221.0)
Adjusted EBIT after net finance costs	**(0.3)**	**(13.5)**	**(0.5)**
Share of income of associates*	**14.2**	**9.9**	**18.0**
Net finance costs of Accor (LH19)	(1.6)	(4.3)	(4.3)
Share of income of associates net of finance costs	**12.6**	**5.6**	**13.8**
Contribution of companies net of finance costs	**12.3**	**(7.9)**	**13.2**
Fair value gains (losses) on investment properties	**13.0**	**(18.5)**	**(18.5)**
Realized capital gains or losses	**1,724.8**	**63.8**	**63.8**
Holding Company revenue, net of impairment of related assets	16.3	30.2	30.2
Holding Company net finance costs	(6.8)	(3.5)	(3.5)
Holding Company consolidated expenses	(27.6)	(27.2)	(27.2)
Amortization of contracts and other business combination assets	(5.9)	(1.3)	(22.3)
Income tax expense	(24.5)	(16.2)	(21.4)
Recurring net income	**1,701.6**	**19.3**	**14.3**
Recurring net income attributable to owners of the Company	**1,424.7**	**20.3**	**20.0**
Recurring net income attributable to non-controlling interests	277.0	(1.0)	(5.7)
Non-recurring items	**(181.1)**	**(74.1)**	**(132.5)**
Consolidated net income/(loss)	**1,520.6**	**(54.8)**	**(118.2)**
Attributable to owners of the Company	**1,272.0**	**(31.0)**	**(92.8)**
Attributable to non-controlling interests	248.6	(23.8)	(25.5)

Pro forma H1 2014: restatements concern the following movements:1) 2014 scope additions: Desigual (July 2014), Vignal Systems (March 2014), Colisée (October 2014); 2) 2014 scope exits: Rexel (April 2014), 3SP (July 2014), IES Synergy (July 2014); 3) 2015 scope exits: Gault & Frémont; 4) Scope changes: Accor (5.17%), Elis (42.00%), Foncia (49.87%) and Moncler (15.5%)
(*)Excluding capital gains on disposal of shares and non-recurring items

Recurring net income

The fully-consolidated investments reported an increase in adjusted EBIT to €162.1 million, up 24.4% compared with 2014 pro forma figures adjusted for divestitures and acquisitions between January 1, 2014 and June 30, 2015.

Even though the first six months of the year represent only a small portion of its annual results, Europcar reported 12.5% growth in EBIT, reflecting revenue growth of 10.5% and improved profitability.

Asmodee more than doubled its EBIT between 2014 and 2015 (+113.6%) to €12.6 million, through external growth transactions in the United States in the second half of 2014 (Dow and FFG) and improved operating performance in its pre-acquisition scope.

ANF Immobilier EBIT, reflected in the Eurazeo Patrimoine line item, increased 28.8% period on period, thanks particularly to commercial growth transactions in the second half of 2014 in Lyons (+36,000 m² for the Areva building) and Bordeaux (+5,500 m² for the second tranche of the Nautilus building).

Pro forma of the Vignal Systems and Colysée acquisitions in 2014, Eurazeo PME results increased substantially, with a 46.2% surge in EBIT and a 34% increase in EBITDA. This improvement was underpinned by operating performance and eight build-ups performed by the investments. Adjusted for these transactions, EBITDA rose 20%.

Overall, adjusted EBIT of fully-consolidated companies after net finance costs increased €13.2 million.

The share of income of associates (excluding share disposal gains and non-recurring items), net of finance costs, increased 43.4% to €14.2 million, thanks in particular to the improved results of AccorHotels and Moncler.

Overall, the contribution of companies net of finance costs was €12.3 million for the first half of 2015 – despite a non-recurring accelerated amortization charge of €26.7 million recorded in Europcar finance costs – compared with a pro forma negative contribution of €7.9 million for the first half of 2014.

Capital gains on disposals

Eurazeo recorded capital gains totaling €1,724.8 million (for 100%) in the first half of 2015, mainly resulting from partial share sales: i) Europcar and Elis at the time of their IPO for €1,051.5 million and €251.9 million, respectively; ii) Moncler and AccorHotels for €233.6 million and €170.5 million, respectively.

Note that, capital gains on disposals totaled €63.8 million in the first half of 2014 due to the sale of the investment in Rexel for €51.9 million.

Non-recurring items

Non-recurring items represented a net expense of €181.1 million in the first half of 2015, compared with a pro forma net expense of €74.1 million in first half of 2014. They include the impact of the transactions and provisions recorded at Europcar, Elis and Desigual.

2. Reconciliation of analytical and IFRS net income

(in millions of euros)	06/2015			06/2014		
	Total	Recurring items	Non-recurring items	Total	Recurring items	Non-recurring items
Revenue	1,453.5	1,453.5	-	1,853.7	1,853.7	-
Realized capital gains	1,796.4	1,800.8	(4.3)	61.4	61.4	-
*- Reclassifications **	*(73.1)*	*(73.1)*	-	*2.4*	*2.4*	
Fair value gains (losses) on investment properties	13.0	13.0	-	(18.5)	(18.5)	-
Ordinary expenses [1]	(1,316.2)	(1,316.2)	-	(1,547.0)	(1,547.0)	-
Charges / Reversals [2]	(41.6)	(41.6)	-	(116.9)	(116.9)	-
Other operating income and expenses [3]	(14.7)	29.2	(44.0)	(5.4)	8.9	(14.3)
OPERATING INCOME BEFORE OTHER INCOME AND EXPENSES	**1,817.2**	**1,865.5**	**(48.3)**	**229.6**	**243.9**	**(14.3)**
Amortization of intangible assets recognized on business combinations	(5.9)	(5.9)	-	(22.3)	(22.3)	-
Impairment of goodwill / investments in associates	(96.0)	-	(96.0)	(6.3)	-	(6.3)
Other income and expenses	(11.6)	(2.6)	(9.1)	(88.4)	(0.3)	(88.1)
OPERATING INCOME	**1,703.7**	**1,857.0**	**(153.3)**	**112.7**	**221.4**	**(108.6)**
Finance costs, gross	(145.2)	(145.2)	-	(203.6)	(203.6)	-
Other financial income and expense [4]	(71.2)	(73.1)	1.8	(25.1)	(0.1)	(25.0)
*- Reclassification to capital gains **	*73.1*	*73.1*	-	-	-	-
Share of income of associates	(17.3)	14.2	(31.5)	11.9	20.4	(8.5)
*- Reclassification to capital gains **	-	-	-	*(2.4)*	*(2.4)*	-
Income tax expense	(22.6)	(24.5)	1.9	(11.8)	(21.4)	9.6
NET INCOME (LOSS) before net income (loss) of discontinued operations and operations held for sale	**1,520.6**	**1,701.6**	**(181.1)**	**(118.2)**	**14.3**	**(132.5)**
Pre-tax net income of discontinued operations and operations held for sale						
IFRS consolidated net income	**1,520.6**	**1,701.6**	**(181.1)**	**(118.2)**	**14.3**	**(132.5)**
Attributable to owners of the Company	**1,272.0**	**1,424.7**	**(152.7)**	**(92.8)**	**20.0**	**(112.8)**
Attributable to non-controlling interests	248.6	277.0	(28.4)	(25.5)	(5.7)	(19.8)

(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 recognized on business combinations)", 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, 2015 of the release to profit or loss of foreign exchange translation reserves and hedging reserves following the sale of Elis, Europcar and Accor shares. As of June 30, 2014, reclassification of the capital gain on disposal of Accor.*

3. Key Indicators related to consolidated accounts

(in millions of euros)	H1 2015	H1 2014 PF	H1 2014
Revenue			
Consolidated revenue	1,453.5	1,264.7	1,853.7
Economic revenue	2,154.5	1,923.3	2,523.4
Net income (loss)			
Contribution of companies net of finance costs	12.3	(7.9)	13.2
Recurring net income	1,701.6	19.3	14.3
Recurring net income attributable to owners of the Company	1,424.7	20.3	20.0
Consolidated net income (loss)	1,520.6	(54.8)	(118.2)
Consolidated net income (loss) attributable to owners of the Company	1,272.0	(31.0)	(92.8)
Equity			
Equity *	5,292.6		3,786.8
Equity attributable to owners of the Company	4,452.0		3,217.2
Per share data			
Recurring net income (1)	25.7	0.3	0.2
Net income (loss) (1)	22.9	(0.8)	(1.8)
Equity attributable to owners of the Company (2)	64.5		46.6
Dividend	1.2		1.2

** Including interest relating to investments in investment funds.*
1) Based on the average number of shares outstanding in the first half of 2015, i.e. 66,297,231 shares.
2) Based on 69,012,262 shares outstanding as of June 30, 2015.

4. Financial Structure

Consolidated equity

Consolidated equity attributable to owners of the Company is €4,452.0 million, or €64.51 per share as of June 30, 2015.

Consolidated cash

The Eurazeo group has consolidated available cash of €1,643.3 million and has consolidated cash net of bank overdrafts of €1,626.8 million as of June 30, 2015.

Europcar vehicle fleet flows had a significant impact on net cash flows from operating activities in the first half of 2015. Adjusted for vehicle fleet flows (working capital requirements and acquisitions and disposals), **cash flows from operating activities** totaled €74.9 million.

Purchases of investment properties by ANF and Eurazeo Patrimoine totaled €65.8 million in the first half of 2015. ANF Immobilier invested in new projects, particularly in Lyons and continued the renovation of its historical assets, primarily in Marseilles.

Purchases of investments primarily reflect:
- the acquisition of Invivo by Legendre Holding 35 (€114.3 million, excluding costs);
- build-ups and investments by Eurazeo PME group companies (€37.3 million).

Proceeds from sales of investments primarily concern the sale of Europcar shares (€409.1 million), Elis shares (€166.4 million), Moncler shares (€341.5 million) and Accor shares (€536.3 million).

Finally, dividends received were primarily paid by the Moncler (€4.7 million) and Accor (€5.7 million) groups.

Net cash flows from financing activities include the flows relating to the Europcar IPO, that is amounts paid by minority interests on the share capital increase of €464.0 million (net of costs) and debt refinancing flows comprising loan repayments of €780.0 million and proceeds from the new Europcar bond issue of €471.6 million, as well as cash inflows of €249.2 million under Europcar group financing facilities.

Loan repayments also include the €135.9 million repayment by Legendre Holding 19 on the loan allocated to the Accor shares following the sale of nearly half the investment in this company.

The €79.3 million dividend distribution by Eurazeo is also reflected in net cash flows from financing activities. Other dividends paid during the half-year primarily concern amounts paid to Eurazeo Partners co-investors.

Change in the Eurazeo group financial position

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

(in millions of euros)	**2015**	2014
Restricted cash	**7.3**	**86.9**
Short-term deposits	14.9	39.4
Other non-current financial assets	0.0	36.7
Cash and cash equivalents	1,628.4	977.5
Available cash	**1,643.3**	**1,053.6**
Bank overdrafts and borrowings maturing in less than one year	50.3	1,356.0
Borrowings maturing in more than one year	1,478.4	4,033.7
Borrowings	**1,528.7**	**5,389.7**
Net debt	**(121.9)**	**4,249.2**
Income and expenses on cash items (1)	(60.8)	(0.4)
Finance costs, gross	(145.2)	(203.6)
Finance costs, net	**(206.0)**	**(204.0)**

(1) Including income and expenses on traded derivatives.

Eurazeo had consolidated net debt of -€121.9 million as of June 30, 2015.

Change in the financing structure of Eurazeo SA

Eurazeo had cash of €1,507.4 million as of June 30, 2015.

(in millions of euros)	06/30/2015	12/31/2014	06/30/2014
Immediately available cash	**1,451.9**	**454.6**	**653.1**
Other assets - liabilities	55.5	142.3	29.2
Cash	**1,507.4**	**596.9**	**682.3**

The Company also has access to an undrawn syndicated credit facility of €1 billion, 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

At the end of June 2015, Eurazeo posted an increase in economic revenue for the sixth quarter running. Economic revenue increased 12.0% in the first half of 2015 to €2,154.5 million, reporting growth of 13.2% and 11.1% in the first and second quarters respectively.

At constant scope and exchange rates, economic revenue improved by 6.0% over the period. This increase was attributable to the solid performance of Eurazeo Capital, particularly Accor, Asmodee, Europcar, Foncia, and Moncler, despite the stable revenue of Desigual and the Eurazeo PME and Eurazeo Patrimoine divisions.

	% consolidation	2015	2014	Constant Eurazeo scope Change vs 2014			Change vs 2014 - Constant scope and exchange rates		
				H1	Q1	Q2	H1	Q1	Q2
Eurazeo Capital		**1,063.8**	**935.5**	**+ 13.7%**	**+ 14.3%**	**+ 13.2%**	**+ 6.6%**	**+ 7.3%**	**+ 6.0%**
Asmodee		103.3	66.5	+ 55.5%	+ 54.7%	+ 56.0%	+ 10.1%	+ 16.3%	+ 3.9%
Europcar		960.5	869.0	+ 10.5%	+ 10.6%	+ 10.5%	+ 6.2%	+ 6.2%	+ 6.2%
Eurazeo PME		**342.5**	**271.9**	**+ 26.0%**	**+ 24.4%**	**+ 27.3%**	**+ 11.2%**	**+ 5.5%**	**+ 16.7%**
Eurazeo Patrimoine		**23.2**	**19.2**	**+ 21%**	**+ 18%**	**+ 24%**	**+ 1%**	**- 2%**	**+ 4%**
Holding company & Other		**23.9**	**38.1**	**- 37.3%**	**+ 12.5%**	**- 52.8%**	**- 37.3%**	**+ 12.5%**	**- 52.8%**
Consolidated revenue		**1,453.5**	**1,264.7**	**+ 14.9%**	**+ 16.7%**	**+ 13.5%**	**+6.3%**	**+6.8%**	**+5.9%**
Eurazeo Capital		**686.6**	**641.0**	**+ 7.1%**	**+ 7.8%**	**+ 6.4%**	**+ 4.6%**	**+ 4.9%**	**+ 4.3%**
Accor	5.2%	140.9	134.0	+ 5.1%	+ 7.9%	+ 2.9%	+ 5.0%	+ 6.7%	+ 3.6%
Desigual	10.0%	45.2	45.3	- 0.2%	+ 6.5%	- 9.1%	- 1.6%	+ 5.1%	- 10.4%
Elis	42.0%	286.6	270.6	+ 5.9%	+ 6.5%	+ 5.4%	+ 2.4%	+ 2.6%	+ 2.1%
Foncia	49.8%	168.1	157.2	+ 7.0%	+ 1.4%	+ 12.1%	+ 5.0%	- 0.5%	+ 9.9%
Moncler	15.5%	45.9	33.9	+ 35%	+ 38%	+ 29%	+ 26%	+ 30%	+ 19%
Eurazeo Croissance *	39.3%	**14.4**	**17.6**	**- 18.2%**	**- 33.0%**	**- 9.3%**	**- 18.2%**	**- 33.0%**	**- 9.3%**
Proportionate revenue		**701.0**	**658.6**	**+ 6.4%**	**+ 7.0%**	**+ 5.9%**	**+4.0%**	**+4.1%**	**+3.8%**
Economic revenue		**2,154.5**	**1,923.3**	**+ 12.0%**	**+ 13.2%**	**+ 11.1%**	**+5.5%**	**+5.8%**	**+5.3%**
Eurazeo Capital		1,750.5	1,576.5	+ 11.0%	+ 11.5%	+ 10.6%	+ 5.8%	+ 6.3%	+ 5.3%
Eurazeo PME		342.5	271.9	+ 26.0%	+ 24.4%	+ 27.3%	+ 11.2%	+ 5.5%	+ 16.7%
Eurazeo Patrimoine		23.2	19.2	+ 21%	+ 18%	+ 24%	+ 1%	- 2%	+ 4%
Eurazeo Croissance *		14.4	17.6	- 18.2%	- 33.0%	- 9.3%	- 18.2%	- 33.0%	- 9.3%

** Eurazeo Croissance: Fonroche*

Constant Eurazeo scope: restatements concern the following movements:1) 2014 scope additions: Desigual (July 2014), Vignal Systems (March 2014), Colisée (October 2014); 2) 2014 scope exits: Rexel (April 2014), 3SP (July 2014), IES Synergy (July 2014); 3) 2015 scope exits: Gault & Frémont; 4) Scope changes: Accor (5.2%), Elis (42.00%), Foncia (49.87%) and Moncler (15.5%).

Constant scope and exchange rates: restated for scope additions and exits at Eurazeo and investment (build-up) level and fluctuations in the currencies of investments. Accor: the increase in revenue at constant scope and exchange rates includes growth tied to the opening of new rooms (+0.9%)

2. Activities and highlights of main subsidiaries and investments

eurazeo capital

Eurazeo Capital (9 companies, 58% of NAV as of June 30, 2015)

ACCORHOTELS (equity-accounted)
Earnings growth and pursuit of the new group strategy in the first half of 2015

Group revenue stood at €2,726 million in the first half of 2015, up 4.1% at constant scope and exchange rates compared with the first half of 2014 (up 5.1% on a reported basis), due to favorable activity in most of the Group's key markets. Operating income amounted to €263 million for the period ended June 30, 2015, versus €219 million for the period ended June 30, 2014, for an increase of 8.0% on a like-for-like basis (+19% on a reported basis).

As of June 30, 2015, the Group's recurring cash-flow stood at €215 million, thanks to solid activity levels and investments which, structurally speaking, are lower in the first half compared with the second. Net debt stood at €118 million as of June 30, 2015, down €41 million over the half-year.

Pursuant to the digital plan presented in 2014 and following the June 3 announcements that formalized the creation of the AccorHotels marketplace, which has already registered hundreds of requests from independent hotels, HotelServices will accelerate its 2015 digital investments in the second half. At the same time, HotelInvest will pursue the roll-out of its real estate portfolio optimization plan, particularly via investments and targeted restructurings.

The activity levels recorded in the first half of July are in line with the sector trends observed since the start of the year. The group expects the first half trends to continue, with steady growth in the majority of markets, a more varied environment in France, and a challenging situation in Brazil. The group's performance will continue to be determined by the implementation of its strategy, including the benefits of the current restructuring of the HotelInvest assets, and the temporary impact of the expenditure relating to the digital plan. Considering these factors, the group anticipates 2015 operating income of between €650 million and €680 million. This forecast range assumes there will be no deterioration in the macroeconomic context or in European security conditions, and that Greece will remain in the Eurozone.

ASMODEE (fully consolidated)
A half-year that focused on the US

Asmodee posted revenue of €103.3 million in the first half of 2015, up 55.5% on a reported basis. Pro forma of the 2 major acquisitions carried out last year – Days of Wonder (DOW) in July and Fantasy Flight Games (FFG) in December – the company's growth rate was 19.1% over the period, a positive foreign exchange impact (essentially US$) accounting for 9 points.

The performance was driven by i) a significant increase in the US scope, ii) the solid organic performance of the acquired entities, and FFG in particular (essentially a US activity) and iii) continuing growth of the historical scope. International sales represented two thirds of total sales in the first half of 2015.

Reflecting this momentum, the Games segment posted growth of 41% all regions combined. As expected, there was a downturn in Pokémon cards, the segment declining by 18% during the half-year, following two exceptional years and a significant network inventory level. This trend will likely continue to a lesser degree over the full year.

On June 18, Asmodee acquired the worldwide rights to the Dobble/Spot-it! game. Asmodee was already involved with the game as co-publisher and distributor outside of the US. The Dobble game (or Spot-it! in its US version) has established itself as global best-seller in recent years, with nearly 3 million units sold in 2014. The transaction is part of Asmodee's strategy to broaden its catalogue of published games, enabling an expansion of its US catalogue.

Group EBITDA stood at €13.7 million for the half-year, up 107.6% on a reported basis and 23.2% pro forma, for a margin of 13.3%, up 340 basis points on a reported basis.

DESIGUAL (equity-accounted)
Flat sales and lower margins in the first half of 2015

Desigual recorded revenue of €451.9 million in the first half of 2015, flat versus the six-month period ended June 2014, after 6.5% growth in the first quarter. High comparative sales in the first half of 2014 and the limited contribution of the new stores opened in the last 12 months, explains flat sales performance.

The slowdown during the first half of the year reflects disparities among geographic areas: while France and Spain were down (respectively by -4% and -5% in the first half) and Germany remained flat, sales increased in Italy by 7% and outside the EMEA area by 23%. Latin America and Asia, in particular, performed extremely well (+36% and +24%, respectively), allowing Desigual to plan an ambitious development in these regions.

July sales are in line with the recent trend in the second quarter. The sales comparative basis will be slightly easier in the second half.

EBITDA stood at €92.1 million in the first half of 2015, down 26% period on period. The decrease is mainly due to higher owned stores' costs, as a consequence of the new openings, with flat group sales. In this context, Desigual has started to rationalize its store network and continues its savings and efficiency plan.

Net cash amounted to €226 million as of June 30, 2015, compared with €180 million pro forma as of June 30, 2014.

Desigual launched an in-depth review of the Group organization, to strengthen product innovation and optimize the store network via relocations and closings in addition to a limited number of new openings. The purpose of this plan, which is supported by management, the Board of Directors and the two shareholders, is to prepare the company's next growth phase in Europe and outside Europe and fully deploy the potential of the brand.

ELIS (equity-accounted)
Revenue growth of nearly 6% - 2015 outlook: Revenue up 7% and EBITDA of between €445 and €450 million

Elis recorded revenue of €682.4 million in the first half of 2015, up 5.9% (including 2.4% in organic growth), which can be divided into first-quarter growth of 6.5% and second-quarter growth of 5.4%. In an overall macro-economic context that remained morose in Europe, this solid performance was driven by a net resurgence in activity in Southern Europe and acquisitions performed in the last 12 months.

In France activity rose 2.3%, despite price pressures that were particularly evident in the second quarter. The company posted solid performances in the Healthcare and Hotel-Catering markets, despite the negative impact on the latter of the January terrorist attacks in the Paris region. The only decline concerned the Commerce & Services business, for -1%.

In Europe, excluding France, revenue stood at €150.2 million, up 13.9% on a reported basis, driven by external growth, excellent sales performances in Southern Europe, and a forex impact in Switzerland.

Revenue in Brazil (+24.6%) benefited from acquisitions. Despite the economic context, the commercial dynamic is steady, thus confirming the market's strong potential. Second-quarter organic growth surged to 5.0%.

EBITDA was stable period on period, standing at €204.6 million[2], compared with €204.8 million in the first half of 2014, with the margin falling by 180 basis points to 30%, due to: i) a base impact relating to certain non-recurring items in the first half of 2014, which will reverse in part in the second half; ii) price pressures in France because of more intense competition; and iii) an unfavorable growth mix in Europe, low-margin countries growing faster than their high-margin counterparts.

EBIT shrank by 12.0% to €87.7 million, compared with €99.7 million in the first half of 2014, due to the impact of textile purchases for the establishment of major contracts that have been recently signed.

Following the IPO, the group's adjusted net debt as of June 30, 2015 was reduced to €1,404.5 million, and recurring finance costs were divided by more than 3 to approximately €45 million on a full-year basis.

EUROPCAR (fully consolidated up to June 29, 2015, equity-accounted as of June 30, 2015)

Ongoing strong earnings growth in the first half of 2015

In the first half of 2015, revenue growth was again confirmed, standing at 10.5% on a reported basis and 6.2% at constant scope and exchange rates, compared with the first half of 2014. Revenue amounted to €961 million, compared with €869 million in the first half of 2014, driven by:

> An increase in rental day volumes by 9.6%, compared with the previous year in both the Leisure and Business segments, with particularly positive momentum in Southern Europe, due to the Group's sales initiatives.

> RPD (revenue per day) down 0.9% compared with the first half of 2014 at constant exchange rates, with a limited decrease of 0.2% in the second quarter of 2015. This trend was due to the change in the activity mix and particularly the improvement in the Business segment trend, the increase in the share of the replacement vehicle activity and the solid

2 Revenue for the first half of 2015 has been restated for the first-time adoption of IFRIC 21

performance of the InterRent brand, whose roll-out accelerated in 2015.

Adjusted corporate EBITDA also improved significantly compared with the first half of 2014, amounting to €60.2 million, compared with €41.5 million last year, i.e. a 6.3% margin, up 150 basis points. This sound performance was attributable to revenue growth, the ongoing Fastlane plan, tight cost control and a steady decline in unit fleet costs (down 1.4% on the first half of 2014). This result was accompanied by increased investment in InterRent, marketing and IT systems to secure future growth. As of June 30, 2015, Corporate EBITDA for the past 12 months amounted to €231 million, i.e. a margin of 11.2%, which will continue to improve thanks to the Fastlane initiatives still to come.

The IPO enabled Europcar to completely review its capital structure, repay a significant portion of the debt and finance new development projects. As of June 30, Corporate net debt stood at €209 million, compared with €568 million as of December 31, 2014. Adjusted for all the IPO costs and the expected strategic initiatives, it amounted to €342 million, for an adjusted Corporate leverage ratio of 1.5x, compared with 2.7x as of December 31, 2014. This decrease, combined with an overall improvement in the terms and conditions governing all financing arrangements, will enable Europcar to reinforce its capital structure and further its flexibility to seize future development opportunities, as demonstrated by the acquisition of the UK mobility company E-car in early July 2015.

FONCIA (equity-accounted)
Strong revenue growth in the first half of 2015 driven by a firm second-quarter turnaround in the Transaction activity

Revenue for the first half of 2015 rose 7.0% to €337 million, on a reported basis, and 5.0% at constant exchange rates and pro forma of the Efficity and Primalliance acquisitions.

This solid growth reflects a robust recovery in Transaction and Rental activities in the second quarter of 2015, which more than offset the negative impacts of the ALUR law on property management activities. The company is continuing to invest in order to pursue short and mid-term organic growth, particularly through an increased effort in terms of property management sales organization.

Hence, EBITDA rose 2.0% to €60.5 million. At constant exchange rates and restated for the Efficity and Primalliance acquisitions and the negative impacts of the ALUR law, EBITDA growth was 8.3% and the margin improved by 30 basis points.

As of June 30, 2015, and following the March 30, 2015 refinancing, Foncia continued its satisfactory debt reduction trend with a net debt position of €605 million, representing a leverage of 4.8x.

Foncia has pursued its external growth strategy with six acquisitions in the first half. The Group has also finalized the acquisition of Domicim, strengthening its positioning in French-speaking Switzerland. It is now a regional leader and one of the top three players in the country.

INVIVO NSA (equity-accounted)
Substantial revenue and EBITDA growth

InVivo NSA revenue surged in the first half of 2015 to reach €761 million, up 23.7% on a reported basis and 8.7% at constant Eurazeo scope and exchange rates compared with the first half of 2014.

EBITDA rose 52.8% on a reported basis, standing a €44 million for the period. The EBITDA margin stood at 5.8%, up 110 basis points compared with the first half of 2014.

The revenue growth and improved EBITDA were driven by i) the development of high added-value activities with respect to premix and farmer advisory services regarding animal nutrition ("firm-services") and additives, with in particular the consolidation of the activities of Pancosma, acquired in the second half of 2014, and ii) the strong growth recorded in Brazil and Mexico, particularly for the pet food market, where InVivo NSA was substantially reinforced with the purchase of Total Alimentos in the second half of 2014.

In order to exploit its significant growth potential in future years, InVivo NSA will step up its investments, on a human capital, as well as industrial and technical scale. For example, InVivo NSA inaugurated its project for a global innovation center in June, at the company's headquarters in Saint Nolff near Vannes (Morbihan). This center will showcase the company's expertise and serve as a platform to accelerate the development of innovative solutions and services for its clients by multiplying collaborative projects with external public or private players, in an open-innovation mindset. InVivo NSA will also further its expertise in several domains (such as marketing, operations, information systems and M&A), with a series of targeted recruitments so as to fully leverage its know-how around the world.

InVivo NSA net debt amounted to €41.1 million as of June 30, 2015, compared with €161.4 as of June 30, 2014.

MONCLER (equity-accounted)
Ongoing double digit growth in the first half of 2015

In the first half of 2015, Moncler continued to post solid performances. Revenue reached €295.8 million, up 35% compared with the first half of 2014 on a reported basis (+26% at constant exchange rates).

International sales posted double-digit growth. At constant exchange rates, Asia reported 36% growth, the Americas increased by 69%, Europe and the Middle East by 18%, while sales in Italy rose by 8%.

Group revenue growth continued to be driven by the retail division, which rose by 51% at constant exchange rates, representing 68% of first-half 2015 revenue (versus 56% in the first half of 2014).

Sales of directly operated stores open at least 52 weeks (comparative store sales) rose by 22% in the first six months of 2015. Moncler opened seven new stores during the period, in addition to the conversion of 12 wholesale mono-brand stores to directly operated stores in Korea.

In the wholesale division, sales declined by 5% at constant exchange rates, due to the negative impact of the above-mentioned conversion of the 12 Korean wholesale mono-brand stores to directly operated stores. Excluding Korea, the wholesale division recorded a positive performance.

Adjusted EBITDA[3] rose by 53% to €70.9 million (€46.4 million in the first half of 2014). The EBITDA margin improved to 24.0% of sales versus 21.3% in the first half of 2014.

Net income totaled €34.0 million, compared with €18.1 million in the first half of 2014.

At the end of June, net debt stands at €175.3 million.

[3] Before non-cash costs of €2.9 million in respect of the stock option plan.

Eurazeo Patrimoine (2 portfolio companies, 5% of NAV as of June 30, 2015)

ANF IMMOBILIER (fully consolidated)

Upward revision of the annual growth target for rental income to 15% - Increase of 21% in rental income in the first half of 2015

ANF Immobilier revenue totaled €23.2 million in the first half of 2015, up 21% compared with the first half of 2014, and 1% at constant consolidation scope. This growth was mainly attributable to two tertiary transactions carried out in the second half of 2014:

> acquisition of the 36,000 m² Areva building in the Part-Dieu district of Lyon;
> delivery of the second tranche of the 5,500 m² Nautilus building in the Bassins-à-Flot district of Bordeaux.

Portfolio income is now derived from office leases (45%), retail leases (25%) and hotel leases (11%). The residential sector now accounts for only 16% of rental income.

This rise was accompanied by an improvement in recurring EBITDA and recurring cash flow, which increased respectively by 26% to €16.3 million and 21% to €9.3 million compared with the first half of 2014. EPRA Recurring Net Income after minority interests amounted to €6.9 million for the half-year ended June 30, 2015. Restated for the dividend payment, the EPRA Net Asset Value (group share) increased by 2% to €29.2 per share compared with December 31, 2014, due to the rise in fair value gains and cash flow in the period.

In the first half of 2015, the real estate company invested nearly €84 million in new projects, of which 73% was in commercial real estate assets in Lyon and 24% in hotel assets across France. This six-month investment corresponds to 25% of the €330 million program defined in December 2014. At the same time, the asset portfolio as of June 30, 2015 totaled €1,165 million, up 5% compared with December 31, 2014.

The half-year was also marked by defining transactions for ANF Immobilier:

> In April 2015, the Crédit Agricole group (45%), DCB International (approximately 5%) and ANF Immobilier (majority shareholder with more than 50%) joined forces for the twin project in Lyon involving the acquisition of the Adecco France group's current head office in the Tête d'Or district and development of its new headquarters in the Carré

de Soie district. The total investment amounted to €54 million for 22,100 m² of office space.

- In June 2015, ANF Immobilier took delivery of its Lyon flagship project: a 36,600 m² office complex in the Carré de Soie district in Lyon, fully leased to Alstom Transport for a period of 12 years. The real estate company invested €100 million, alongside the Caisse d'Epargne Rhône-Alpes (CERA) and DCB International. This asset will generate annual rental income of €6.3 million from July 1, 2015.
- Ghislaine Seguin, a member of the Executive Board, was appointed Deputy Chief Executive Officer. She will accompany the transformation and significant growth of the real estate firm.

For 2015, ANF Immobilier will continue to invest in the regions and promote their major cities and has revised its annual rental income growth target upwards. It now expects to see rental income growth of around 15%.

EURAZEO PATRIMOINE DIRECT (fully consolidated)
Acquisition of the CIFA Fashion Business Center on June 30, 2015

By investing in CIFA, Eurazeo Patrimoine focuses on an asset that combines a high return with secure rental income. It is also a unique opportunity to capitalize on a high-growth zone that will ultimately benefit from the prospects offered by the greater Paris region.

Eurazeo Patrimoine is expected to develop in high-potential segments, repeating the success it enjoyed with the real estate investment company, ANF Immobilier. It will continue to invest in companies that hold or manage real estate assets, adopting an opportunity-centered strategy for Paris and certain European markets.

eurazeo pme

Eurazeo PME (9 portfolio companies, 5% of NAV as of June 30, 2015)

Robust portfolio activity growth in the first half of 2015: revenue up 26% and EBITDA up 34%.

Eurazeo PME 2015 first-half revenue stood at €342.5 million, up 77% on a reported basis, 26% on a restated basis (restated for changes relating to the acquisition of Colisée and Vignal Lighting Group in 2014, and the sale of Gault

& Frémont in February 2015), and 11%, restated for the 8 build-ups carried out by the investments in 2014 and foreign exchange impacts.

The activity of the five Eurazeo PME II program investments grew substantially, standing at 37% on a restated basis.

In the first half of 2015, **Colisée** acquired six establishments and created a seventh site. The group has acquired or created 17 establishments since Eurazeo PME's investment in September 2014, thus giving a total of 63 establishments and 4,659 beds as of June 30, 2015. Colisée also launched a development program in Italy with the acquisition of two establishments and a third site is currently under construction. Furthermore, the joint venture with the China Merchant group initiated the construction of the first-ever Chinese establishment in Canton. The group's revenue increased by 14% compared with the first half of 2014, on a restated basis.

In June, the **Péters Surgical** group finalized the external growth transaction in India with the acquisition of Stéricat. Based in New Delhi and specializing in surgical sutures, this company will provide the group with the means to penetrate the fast-growing Indian market and rely on a second production site for certain product ranges. Stéricat now generates revenue of €4.0 million, 50% of which is derived from outside India in important geographical locations for the Péters group. The group's activity increased by 17% over the half-year, based on a comparable consolidation scope and restated for the build-ups.

Vignal Lighting Group, acquired in February 2014, reported a 14% increase in revenue, primarily due to the synergies deployed between the Group's traditional activity and that of ABL Lights, integrated in April 2014, and orders for LED technology products.

In the Eurazeo PME I program, **Dessange International** recorded revenue growth of 5%, mainly due to excellent sales of Fantastic Sams licenses, and Dessange products in the USA, as well as a positive foreign exchange impact. **Léon de Bruxelles** revenue was stable compared with the first half of 2014, despite the economic difficulties of the French catering industry.

The consolidated EBITDA of the investments totaled €46.3 million, up 79% compared with the first half of 2014 on a reported basis and 34% at constant Eurazeo scope. Restated for the 8 build-ups and at constant Eurazeo scope, consolidated EBITDA rose by 20%. This improvement was due to the solid performance of nearly all Eurazeo PME companies.

Eurazeo Croissance (4 companies, 2% of NAV as of June 30, 2015)

In the first half of 2015, **IES Synergy** generated double-digit revenue growth compared with the first half of 2014, thanks in particular to the development of fast external charging. This segment is rapidly expanding, particularly in the US through agreements concluded with BMW and Bosch as well as ChargePoint for the distribution of Wallbox. Furthermore, in July, IES entered into a joint venture agreement with Wanma, a major player in the distribution of charging networks in China, so as to develop an external and embedded charger offering to serve the fast-growing Chinese market.

I-Pulse continued its sales and product development with i) the delivery by the end of 2015 to a major luxury goods player of the first-ever machine designed to manufacture a packaging component, and ii) the addition to its product range of a reduced diameter oil well stimulation tool, thus expanding the size of its accessible market. The mining division benefits from favorable market conditions and a competitive technology, so as to increase its portfolio of exploration projects. This division is currently involved in ten active projects, located in six countries: Canada, Colombia, Peru, Mongolia, Australia, and the Democratic Republic of Congo.

Fonroche pursued its photovoltaic project development business in France and abroad, in connection with the calls for tenders organized by the French Energy Regulatory Commission, with the €35 million sale of photovoltaic greenhouses producing 17.6 MWp, which Fonroche will build and maintain. The group's first anaerobic digestion facility in Villeneuve-sur-Lot (47) is currently under construction.

The decline in Fonroche's business was due to delays in solar plant construction projects for third parties in France. However, these delays did not call into question the annual objectives set by the company. EBITDA improved compared with the first half of 2014, mainly driven by a high level of electrical energy production.

V. EVENTS AFTER JUNE 30, 2015

Acquisition of Flash Europe group by Eurazeo PME

On July 29, 2015, Eurazeo PME announced its investment in Flash Europe, the European leader in same-day and sensitive freight (Premium Freight). In 2014, the Group, present in 18 countries with 38 offices, generated 50% of its €153 million in revenue abroad. Flash Europe has developed an innovative digital freight forecasting and optimization platform and forged numerous partnerships with road and air freight companies, enabling it to offer an extensive range of solutions. Its clients operate in various industries, such as automotive, aeronautics, electronics, and agricultural machinery. Flash Europe also owns a temperature controlled freight technology, unique in Europe, which is designed to meet the most specific needs of the healthcare sector.

Eurazeo PME is investing €32 million in order to support the 2020 development plan proposed by the management team. Eurazeo will become a 43% shareholder in the company, alongside its CEO, Philippe Higelin, and his managers. This transaction is scheduled for completion in late September 2015 pending the authorization of the relevant competition authorities.

VI. NET ASSET VALUE

1. Net Asset Value as of June 30, 2015

Following the Eurazeo bonus share grant in May 2015, the Eurazeo net asset value as of June 30, 2015 is €76.4 per share (€5,478 million), up 15.9% compared with December 31, 2014, primarily driven by the improvement in listed shares in the first half of 2015 and the successful IPOs of Elis and Europcar.

	% interest (3)	Number of shares	Share price	NAV as of June 30, 2015	with ANF at its NAV
			€	In millions of euros	ANF @ €27.90
Eurazeo Capital listed investments				**2,282.9**	
Europcar	43.29%	61,859,208	11.97	740.4	
Elis	35.12%	40,038,688	18.21	729.3	
Elis debt				(108.0)	
Elis net*				621.2	
Moncler	12.95%	32,363,814	16.93	547.9	
Accor	4.47%	10,510,003	47.97	504.2	
Accor net debt				(130.8)	
Accor net* (1)				373.4	
Eurazeo Capital unlisted investments				**873.9**	
Eurazeo Croissance				**129.4**	
Eurazeo PME				**274.0**	
Eurazeo Patrimoine				**326.7**	**374.2**
ANF Immobilier	49.67%	9,114,923	22.68	206.7	254.2
Other (1)				120.0	
Other securities				**60.9**	
Eurazeo Partners (2)				40.4	
Other				20.5	
Cash				**1,507.5**	
Tax on unrealized capital gains				**(94.6)**	**(103.9)**
Treasury shares	3.68%	2,675,646		**117.4**	
Total value of assets after tax				**5,478.2**	**5,516.3**
NAV per share				**76.4**	**76.9**
Number of shares				**71,687,908**	**71,687,908**

(1) Including primarily Colyzeo and CIFA Fashion Business Center funds.
(2) Eurazeo investments in Eurazeo Partners are included in the Eurazeo Partners line item.
(3) The % interest represents Eurazeo's direct interest, with the interest held via Eurazeo Partners included in the Eurazeo Partners line item.

2. Comparison with December 31 and June 30, 2014

(in millions of euros)	06/30/2015 NAV	06/30/2015 NAV with ANF at its NAV	12/31/2014 NAV	12/31/2014 NAV with ANF at its NAV	06/30/2014 NAV	06/30/2014 NAV with ANF at its NAV
Eurazeo Capital	3,157	3,157	3,303	3,303	3,332	3,332
Eurazeo Capital listed investments [1]	2,283	2,283	1,023	1,023	1,489	1,489
Eurazeo Capital unlisted investments	874	874	2,280	2,280	1,843	1,843
Eurazeo Croissance	129	129	113	113	123	123
Eurazeo PME	274	274	350	350	271	271
Eurazeo Patrimoine [1]	327	374	290	357	334	379
Other listed securities	-	-	5	5	5	5
Other unlisted securities	61	61	63	63	63	63
Cash	1,507	1,507	597	597	682	682
Unallocated debt	-	-	-	-	-	-
Treasury shares	117	117	102	102	107	107
Tax on unrealized capital gains	(95)	(104)	(72)	(86)	(81)	(90)
NAV	**5,478**	**5,516**	**4,751**	**4,805**	**4,836**	**4,872**
Adjusted number of shares [2]	71.7	71.7	72.0	72.0	72.6	72.6
NAV per adjusted shares	**76.4**	**76.9**	**65.9**	**66.7**	**66.6**	**67.1**

(1) Accor shares held indirectly through Colyzeo funds are included in the line item for these funds.
(2) Number of shares adjusted for bonus share grants, expressed in millions.

3. Valuation methodology

The valuation methodology complies with the recommendations of the International Private Equity Valuation Board (IPEV). The valuation of unlisted investments is mainly based on comparable or transaction multiples. The value adopted for listed companies is the 20-day average of share prices weighted for trading volumes. In the specific case of Europcar, the average share price as of June 30, 2015 was determined from June 26, 2015 (the trading start date), that is over three sessions.

The values adopted for Eurazeo Capital and Eurazeo Croissance unlisted investments were subject to a detailed review by an independent professional appraiser, Sorgem Evaluation, pursuant to the signed engagement letter. This review supports the values adopted and certifies that the valuation methodology complies with IPEV recommendations. Eurazeo PME valuations were reviewed by the statutory auditors of the relevant funds.

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 2014 Registration Document filed with the AMF on April 2, 2015. There were no material changes in these risks during the first six months of 2015.

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 gave rise to payments totaling €2,586 thousand in 2014. No payments were made in the first half of 2015.

In the litigation opposing Eurazeo and Mr. Gilbert Saada, the Paris Court of Appeal rejected all of Mr. Saada's claims in an order issued on June 9, 2015 and ordered him to pay all costs.

VIII. Transactions with related parties

The remuneration set for members of the Executive Board for 2015 and share transactions covered by Article L. 621-18-2 of the Financial and Monetary Code performed by these individuals are presented in the section, "Compensation and Other Benefits received by Corporate Officers" of the Executive Board's report, in the 2014 Registration Document filed with the AMF on April 2, 2015.

IX. INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated Statement of Financial Position

(In thousands of euros)	Notes	06/30/15 net	06/30/14 net	12/31/2014 net
ASSETS				
Goodwill	5	429,039	2,340,692	2,478,453
Intangible assets	5	481,423	1,378,559	1,526,408
Property, plant and equipment	5	117,856	879,734	909,671
Investment properties	6	1,291,795	945,785	1,057,159
Investments in associates	7.1	2,433,542	1,096,958	1,492,802
Available-for-sale financial assets	7.2	397,447	719,671	422,185
Other non-current assets		11,916	62,162	50,675
Deferred tax assets		12,647	65,290	76,809
Total non-current assets		**5,175,665**	**7,488,851**	**8,014,162**
Inventories		98,355	137,521	165,294
Trade and other receivables		205,901	1,406,935	1,376,347
Current tax assets		135,493	168,640	174,068
Available-for-sale financial assets	7.2	67,081	64,409	80,699
Other financial assets		39,370	175,574	7,886
Vehicle fleet		-	1,720,132	1,402,659
Other current assets		13,152	73,793	54,842
Other short-term deposits	11.1	14,943	39,383	49,359
Cash and cash equivalents	11.1	1,635,728	1,064,429	890,788
Total current assets		**2,210,023**	**4,850,816**	**4,201,942**
Assets classified as held for sale	2.2	216,001	1,056,413	94,157
TOTAL ASSETS		**7,601,689**	**13,396,080**	**12,310,261**
EQUITY AND LIABILITIES				
Issued capital		221,480	210,934	210,934
Share premium		30,671	30,671	30,671
Consolidated reserves		4,199,896	2,975,604	2,984,536
Equity attributable to owners of the Company		**4,452,047**	**3,217,209**	**3,226,141**
Non-controlling interests		467,787	158,742	296,357
Total equity		**4,919,834**	**3,375,951**	**3,522,498**
Interests relating to investments in investment funds		**372,787**	**410,836**	**334,795**
Provisions	9	7,493	39,696	45,113
Employee benefit liabilities	9	41,400	184,517	198,187
Long-term borrowings	8.1	1,478,396	4,033,717	4,263,559
Deferred tax liabilities		171,447	456,171	485,039
Other non-current liabilities		38,041	92,545	119,285
Total non-current liabilities		**1,736,777**	**4,806,646**	**5,111,183**
Current portion of provisions	9	12,763	221,497	262,939
Current portion of employee benefit liabilities	9	-	2,522	2,744
Current income tax payable		23,429	44,407	50,552
Trade and other payables		151,938	1,129,826	1,003,165
Other liabilities		220,328	837,206	686,698
Other financial liabilities		39,770	181,788	5,250
Bank overdrafts and current portion of long-term borrowings	8.1	50,328	1,355,987	1,295,131
Total current liabilities		**498,556**	**3,773,233**	**3,306,479**
Liabilities directly associated with assets classified as held for sale	2.2	73,735	1,029,414	35,306
TOTAL EQUITY AND LIABILITIES		**7,601,689**	**13,396,080**	**12,310,261**

Consolidated Income Statement

(In thousands of euros)	Notes	06/30/15 (6 months)	06/30/14 (6 months)	2014 (12 months)
Revenue	4.1	1,453,460	1,853,726	4,086,052
Other income	4.2	1,809,161	40,083	50,083
Cost of sales		(517,018)	(522,223)	(1,131,704)
Taxes other than income tax		(29,071)	(29,298)	(57,838)
Employee benefits expense		(306,591)	(520,753)	(1,086,245)
Administrative expenses		(463,515)	(474,749)	(1,022,957)
Depreciation and amortization (excluding intangible assets recognized in business combinations)		(25,624)	(133,712)	(287,692)
Additions to/(reversals of) provisions		(15,999)	16,806	(14,028)
Change in inventories of work-in-progress and finished products		7,384	3,874	1,954
Other operating income and expenses		(21,877)	(6,489)	(66,760)
Operating income before other income and expenses		**1,890,310**	**227,265**	**470,865**
Amortization of intangible assets recognized in business combinations		(5,878)	(22,258)	(49,658)
Impairment of goodwill/investments in associates	7.1	(95,956)	(6,302)	(6,333)
Other income and expenses	4.3	(11,629)	(88,385)	(110,273)
Operating income		**1,776,847**	**110,320**	**304,601**
Income and expenses on cash and cash equivalents and other financial instruments	8.2	(60,797)	(407)	(8,136)
Finance costs, gross	8.2	(145,190)	(203,608)	(400,485)
Finance costs, net	**8.2**	**(205,987)**	**(204,015)**	**(408,621)**
Other financial income and expenses	8.2	(10,429)	(24,660)	(43,756)
Share of income of associates		(17,300)	11,927	55,317
Income tax expense		(22,559)	(11,794)	(20,362)
NET INCOME (LOSS)		**1,520,572**	**(118,222)**	**(112,821)**
Net income attributable to non-controlling interests		248,575	(25,464)	(23,846)
NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY		**1,271,997**	**(92,758)**	**(88,975)**
Earnings per share	10.2	19.19	(1.39)	(1.30)
Diluted earnings per share	10.2	19.19	(1.39)	(1.30)

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 (loss) for the period) and directly in equity:

(In thousands of euros)	Notes	06/30/15 (6 months)	06/30/14 (6 months)	2014 (12 months)
Net income (loss) for the period		**1,520,572**	**(118,222)**	**(112,821)**
Fair value gains (losses) on available-for-sale financial assets		1,626	(2,460)	3,747
Fair value reserves reclassified to profit or loss		(2,828)	-	-
Total change in fair value reserves		**(1,202)**	**(2,460)**	**3,747**
Tax impact		-	140	-
Fair value reserve, net (potentially reclassifiable)		**(1,202)**	**(2,320)**	**3,747**
Gains (losses) arising on the fair value measurement of hedging instruments		7,643	(41,617)	(50,399)
Hedging reserve reclassified to profit or loss *	8.2	57,568	8,906	18,758
Total change in hedging reserves		**65,211**	**(32,711)**	**(31,641)**
Tax impact		(11,834)	1,144	(722)
Hedging reserves, net (potentially reclassifiable)		**53,377**	**(31,567)**	**(32,363)**
Recognition of actuarial gains and losses in equity		**(7,442)**	**(16,901)**	**(46,728)**
Tax impact		(1,567)	-	7,297
Actuarial gains and losses, net (not reclassifiable)		**(9,009)**	**(16,901)**	**(39,431)**
Gains (losses) arising on foreign currency translation		37,402	27,664	34,870
Foreign currency translation reserves reclassified to profit or loss		18,062	(3,155)	18,111
Foreign currency translation reserves (potentially reclassifiable)		**55,464**	**(60,228)**	**(60,228)**
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		**98,630**	**(111,016)**	**(128,275)**
Total recognized income and expenses		**1,619,202**	**(229,238)**	**(241,096)**
Attributable to:				
- Eurazeo shareholders		1,351,903	(113,047)	(97,385)
- Non-controlling interests		267,299	(31,454)	(30,502)

** Including, in 2015, +€2,475 thousand in respect of equity-accounted groups*

The change in the fair value reserve reflects changes in the fair value of available-for-sale financial assets (Danone and Colyzeo shares).

The change in hedging reserves reflects fair value gains and losses on derivatives qualifying for hedge accounting. The reclassification of the hedging reserve to profit or loss is primarily tied to the sale of Elis and Europcar shares.

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 to profit or loss primarily follows the sale of Elis, Europcar and Accor shares.

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, 2014	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
Net income (loss) 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)**
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
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
Net income for the period	-	-	-	-	-	-	-	-	-	3,783	3,783	1,618	5,401
Gains (losses) recognized directly in equity	-	-	6,202	4,581	23,532	-	-	(27,214)	4,778	-	11,879	(666)	11,213
Total recognized income and expenses	**-**	**-**	**6,202**	**4,581**	**23,532**	**-**	**-**	**(27,214)**	**4,778**	**3,783**	**15,662**	**952**	**16,614**
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	-
Treasury shares	-	-	-	-	-	-	6,704	-	-	(29,719)	(23,015)	-	(23,015)
Dividends paid to shareholders	-	-	-	-	-	-	-	-	-	-	-	1,197	1,197
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	11,287	11,287	70,145	81,432
Other changes	-	-	-	-	-	3,330	-	-	(9,341)	11,009	4,998	65,321	70,319
As of December 31, 2014	210,934	30,671	100,074	(64,973)	(15,591)	101,760	(76,034)	(120,973)	24,640	3,035,633	3,226,141	296,357	3,522,498
Net income for the period	-	-	-	-	-	-	-	-	-	1,271,997	1,271,997	248,575	1,520,572
Gains (losses) recognized directly in equity	-	-	(1,202)	53,806	46,773	-	-	(7,773)	(11,698)	-	79,906	18,724	98,630
Total recognized income and expenses	**-**	**-**	**(1,202)**	**53,806**	**46,773**	**-**	**-**	**(7,773)**	**(11,698)**	**1,271,997**	**1,351,903**	**267,299**	**1,619,202**
Capital increase	10,546	-	-	-	-	-	-	-	-	(10,546)	-	-	-
Treasury shares	-	-	-	-	-	-	(18,566)	-	-	(13,635)	(32,201)	-	(32,201)
Dividends paid to shareholders	-	-	-	-	-	-	-	-	-	(79,256)	(79,256)	(54,031)	(133,287)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(12,161)	(12,161)	(45,788)	(57,949)
Other changes	-	-	-	-	-	2,269	-	-	-	(4,648)	(2,379)	3,950	1,571
As of June 30, 2015	221,480	30,671	98,872	(11,167)	31,182	104,029	(94,600)	(128,746)	12,942	4,187,384	4,452,047	467,787	4,919,834

4,199,896

Consolidated Statement of Cash Flows

(In thousands of euros)	Notes	06/30/15 (6 months)	06/30/14 (6 months)	2014 (12 months)
NET CASH FLOWS FROM OPERATING ACTIVITIES				
Consolidated net income (loss)		**1,520,572**	**(118,222)**	**(112,821)**
Net depreciation, amortization and provision allowances		140,885	210,923	424,713
Impairments (including on available-for-sale assets)		3,206	(15,663)	4,406
Unrealized fair value gains (losses)		(12,976)	18,533	29,168
Share-based payments		2,049	2,249	4,569
Other calculated income and expenses		5,633	(10,325)	(8,010)
Capital gains (losses) on disposals and dilution gains (losses)		(1,808,054)	(45,923)	(73,103)
Share of income of associates		17,300	(11,927)	(55,317)
Dividends (excluding holding companies)		-	(13)	(14,990)
Cash flows after net finance costs and income tax expense		**(131,385)**	**29,632**	**198,615**
Net finance costs	8.2	205,987	204,015	408,621
Income tax expense		22,559	11,794	20,362
Cash flows before net finance costs and income tax expense		**97,161**	**245,441**	**627,598**
Income taxes paid		(39,011)	(39,013)	(86,625)
Purchases/sales of fleet vehicles		(553,410)	(448,096)	(91,466)
Change in WCR relating to the vehicle fleet		158,663	176,279	(74,025)
Change in operating WCR		16,770	918	14,316
NET CASH FLOWS FROM OPERATING ACTIVITIES	**11.2**	**(319,827)**	**(64,471)**	**389,798**
NET CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of intangible assets		(28,820)	(9,904)	(22,286)
Proceeds from sales of intangible assets		1,112	48	82
Purchases of property, plant and equipment		(10,528)	(126,106)	(262,954)
Proceeds from sales of property, plant and equipment		696	94,830	96,388
Purchases of investment properties		(65,843)	(56,884)	(190,416)
Proceeds from sales of investment properties		39,179	19,556	31,448
Purchases of non-current financial assets		-	-	-
. Investments		(201,640)	(272,255)	(916,282)
. Available-for-sale financial assets		(20,871)	(10,652)	(66,334)
. Other non-current financial assets		(28,396)	(26,095)	(29,321)
Proceeds from sales of non-current financial assets		-	-	-
. Investments		1,542,366	119,023	135,036
. Available-for-sale financial assets		29,146	15,651	359,474
. Other non-current financial assets		179,386	-	1,557
Impact of changes in consolidation scope		(247,014)	21,005	18,300
Dividends received from associates		10,390	24,296	27,795
Change in other short-term deposits		4,670	19,063	16,775
Other investment flows		-	-	(6,746)
NET CASH FLOWS FROM INVESTING ACTIVITIES	**11.3**	**1,203,833**	**(188,424)**	**(807,484)**
NET CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares				
- paid by parent company shareholders		-	-	-
- paid by minority interests in consolidated entities		467,399	4,654	80,441
- paid by Eurazeo Partners Co-investors		-	33	33
Proceeds received on the exercise of stock options				
Treasury share repurchases and sales		(32,279)	1,281	(21,730)
Dividends paid during the fiscal year				
- paid to parent company shareholders	10.1	(79,257)	(42,863)	(42,863)
- paid to minority interests in consolidated entities		(115,101)	(5,113)	(8,934)
Proceeds from new borrowings		792,929	1,425,000	2,775,579
Repayment of borrowings		(1,021,666)	(1,120,158)	(2,354,951)
Payment of balancing amount		-	-	(2,000)
Net interest paid		(127,102)	(169,094)	(348,408)
Other financing flows		(783)	(2,468)	(5,123)
NET CASH FLOWS FROM FINANCING ACTIVITIES	**11.4**	**(115,860)**	**91,272**	**72,044**
Net increase (decrease) in cash and cash equivalents		**768,146**	**(161,623)**	**(345,642)**
Cash and cash equivalents at the beginning of the year		**856,112**	**1,197,923**	**1,197,923**
Other changes		-	-	-
Effect of foreign exchange rate changes		2,574	2,500	3,831
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (net of bank overdrafts)	**11.1**	**1,626,832**	**1,038,800**	**856,112**
Including restricted cash of:		*7,323*	*86,921*	*89,267*

Notes to the Consolidated Financial Statements

NOTE 1 GENERAL PRINCIPLES

The Eurazeo condensed interim consolidated financial statements for the half-year ended June 30, 2015 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, 2014, 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 July 28, 2015. They were reviewed by the Audit Committee on July 29, 2015 and by the Supervisory Board on July 30, 2015.

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, 2015 are not necessarily indicative of the results which may be expected for fiscal year 2015.

1.1. Basis of preparation of the consolidated financial statements

The accounting principles used to prepare the consolidated financial statements are compliant with IFRS standards and interpretations as adopted by the European Union on June 30, 2015 and available on the website: http://ec.europa.eu/finance/accounting/ias/index_en.htm.

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 identical to those used to prepare the annual consolidated financial statements for the year ended December 31, 2014, as described in the notes to the consolidated financial statements for the year ended December 31, 2014, updated for the adoption of the following interpretation of mandatory application for fiscal years beginning on or after January 1, 2015. This interpretation did not have a material impact on the financial statements for the period:

- IFRIC 21, Levies, applicable to fiscal years beginning on or after July 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 2015:

- the amendment to IAS 19, *Defined Benefit Plans: Employee contributions*, applicable to fiscal years beginning on or after February 1, 2015;
- 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);
- IFRS 9 and additions to IFRS 9, *Financial Instruments: Classification and Measurement*, applicable to fiscal years beginning on or after January 1, 2018 (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 on the accounts.

1.2. Critical accounting estimates and judgments

When preparing its 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.

1.2.1. Critical accounting estimates and assumptions

The estimates and assumptions adopted for the preparation of the financial statements for the half-year ended June 30, 2015 concern:

- the recoverable amount of goodwill and intangible assets with an indefinite useful life (see Note 5);
- the fair value of investment properties (see Note 6);
- the recoverable amount of investments in associates (see Note 7);
- provisions for contingencies and losses (see Note 9).

1.2.2. 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.

These assumptions are identical to those adopted in the consolidated financial statements for the year ended December 31, 2014, with the exception of the change in the consolidation method of the investments in Elis and Europcar.

The assumptions concern:

- the determination of the material or prolonged nature of a loss in value of available-for-sale (AFS) financial assets;
- the recognition of interests held by co-investors in the Eurazeo Partners fund;
- the change in the consolidation method of investments in Elis and Europcar:

  Elis and Europcar were floated on the Euronext Paris regulated market on February 10 and June 26, 2015 respectively. As a result of these transactions, Eurazeo significantly diluted its stake in these companies to below 50% (in percentage interest and control), even before exercise of the greenshoe option.

  A new and significantly modified governance structure was implemented to take account of this dilution: organization based on an executive board and a supervisory board, entry of independent members onto the board (and onto the board committees), Eurazeo's loss of its majority of seats, loss of the board chair, organization to create greater independence for the executive board, etc.

Together, these factors led to Eurazeo losing control of its investments in Elis and Europcar, which are now equity-accounted (for simplicity, from January 1, 2015 for Elis and from June 30, 2015 for Europcar).

In accordance with IFRS, the gain on disposal was calculated on the entire investment in Elis and Europcar and not solely on the stake effectively sold.

NOTE 2 SCOPE OF CONSOLIDATION

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

2.1. Changes in consolidation scope

The main changes in the scope of consolidated in the half-year ended June 30, 2015 are as follows:

ACCOR

On March 25, 2015, via an accelerated book building to institutional investors performed jointly with Colony Capital, Legendre Holding 19 sold 11.0 million Accor shares, representing 4.7% of the company's share capital, at a price of €48.75 per share and for a total consideration of €536 million.
The shareholders' agreement with Colony Capital remains in effect. The concert continues to hold 11.2% and 19.4% of the share capital and voting rights of the company, respectively, and will retain its four seats on the Board of Directors until the renewal of the terms of office scheduled for the 2016 Shareholders' Meeting. The Accord shares remain equity-accounted.

ELIS

On February 10, 2015 Elis announced the success of its IPO. The offering was subscribed for approximately €854 million, after the exercise of the greenshoe option. Elis raised €700 million through the issue of new shares.
Legendre Holding 27 sold 11.6 million shares (including the greenshoe option) at a price of €13.00 per share (IPO price). Following this transaction, Eurazeo holds 42.03% of voting rights and 35.12% of the share capital of the company as of June 30, 2015.

EURAZEO PME

The sale of Gault & Frémont, announced at the end of 2014, was completed in the first half of 2015, generating disposal proceeds of €16.4 million for Eurazeo PME.

EUROPCAR

On June 26, 2015, Europcar announced the success of its IPO on the Euronext Paris regulated market. The issue price was set at €12.25 per share.

Following this transaction, Eurazeo holds 49.75% of voting rights and 43.29% of the share capital of the company as of June 30, 2015.

MONCLER

On May 14, 2015, Eurazeo announced the sale through Ecip M of 19.5 million Moncler shares, representing 7.8% of its share capital, for a total consideration of approximately €340 million.
Following this transaction, Ecip M holds 15.5% of Moncler's share capital and Eurazeo's economic interest in the share capital is 13%.

With the agreement of the company, Eurazeo retained its three seats on the Board of Directors. The Moncler shares remain equity-accounted.

2.2. IFRS 5 reclassification – group of assets classified as held for sale

As of June 30, 2015, 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 Cap Vert Finance group (Eurazeo PME).

As of December 31, 2014, assets and liabilities classified as held for sale consisted of investment properties classified as held for sale (ANF Immobilier) and the assets and liabilities of the Gault & Frémont group (Eurazeo PME). The Gault & Frémont group was sold at the beginning of 2015.

As of June 30, 2014, assets and liabilities classified as held for sale consisted of 3SP Group and the APCOA group.

The assets and directly associated liabilities reclassified as of June 30, 2015 pursuant to IFRS 5, *Non-current Assets held for Sale and Discontinued Operations*, are as follows:

(In thousands of euros)	Note	06/30/15	06/30/14	12/31/2014
Non-current assets				
Goodwill		48,687	519,183	3,348
Intangible assets		34,190	173,271	12,514
Property, plant and equipment		1,693	99,212	9,208
Investment properties held for sale	6	82,791	55,741	47,562
Investments in associates		-	1,701	-
Available-for-sale financial assets		332	966	36
Other non-current assets		-	6,924	-
Deferred tax assets		46	9,436	-
Current assets				
Inventories		6,410	17,914	7,856
Trade and other receivables		25,678	75,703	7,988
Current tax assets		986	13,306	713
Other current assets		1,235	11,952	202
Cash and cash equivalents		13,953	71,105	4,730
ASSETS CLASSIFIED AS HELD FOR SALE		**216,001**	**1,056,413**	**94,157**

(In thousands of euros)	Note	06/30/15	06/30/14	12/31/2014
Non-current liabilities				
Provisions		241	19,733	-
Employee benefit liabilities		366	3,420	1,040
Long-term borrowings		28,150	37,709	15,651
Deferred tax liabilities		10,121	61,091	4,422
Other non-current liabilities		3,747	1,965	-
Current liabilities				
Current portion of provisions		115	19,710	20
Current income tax payable		873	2,597	-
Trade and other payables		26,752	94,186	6,408
Other liabilities		-	85,442	2,955
Bank overdrafts and current portion of long-term borrowings		3,370	703,560	4,810
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE		**73,735**	**1,029,414**	**35,306**

NOTE 3 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 following five divisions:

- **Holding company:** investment in non-consolidated investments and co-investment fund business.
  Each company contributes to the "holding company" segment;
- **Eurazeo Capital:** this division invests in companies with an enterprise value of over €150/200 million.
  Each investment represents an operating segment.
- **Eurazeo PME:** this division 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.
  The Eurazeo PME division represents a single operating segment.
- **Eurazeo Croissance:** this division identifies and accompanies companies with high growth potential in promising markets.
  The Eurazeo Croissance division represents a single operating segment.
- **Eurazeo Patrimoine:** this division groups together Eurazeo's real estate management and investment activities.
  The investments in ANF Immobilier and in CIFA Fashion Business Center and in all investments in the Eurazeo Patrimoine sector represent a single operating segment.

Depending on the operating segment, the main performance indicators are as follows:

- adjusted EBIT (earnings before interest and taxes);
- adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) or adjusted Corporate EBITDA;
- adjusted net debt (before and after financing costs).

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, amortization of assets recognized in business combinations, 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.

3.1. Segment reporting as of June 30, 2015

SEGMENT INCOME STATEMENT

(In millions of euros)	2015 (6 months)	Holding company	Eurazeo Capital				Eurazeo PME[2]	Eurazeo Croissance	Eurazeo Patrimoine		
			Europcar	Asmodee	Other	Total			ANF	Colyzeo[1]	Total
Revenue	2,110.1	**680.3**	960.5	103.3	0.2	**1,064.0**	**342.5**	**-**	23.2	-	**23.2**
Inter-company eliminations and other reclassifications	(656.7)	**(656.5)**	-	-	(0.2)	**(0.2)**	**-**	**-**	-	-	**-**
Revenue	**1,453.4**	**23.8**	960.5	103.3	-	**1,063.8**	**342.5**	**-**	23.2	-	**23.2**
Operating income before other income & expenses	**1,890.3**	**1,615.3**	29.6	9.3	161.2	**200.1**	**37.2**	**(0.0)**	28.1	9.7	**37.8**
Fair value gains (losses) on buildings			-	-			-	-	(12.6)		
Income (loss) on disposal of ANF Immobilier buildings			-	-			-	-	(0.3)		
Sale of Gault et Fremont							(4.3)	-			
Interest included in operating lease payments			25.7	-			-	-	-		
Restructuring expenses			55.8	-			-	-	0.6		
Other non-recurring items			0.1	2.9			-	-	-		
Other			(10.5)	0.3			-	-	0.4		
Adjusted EBIT	162.1		100.6	12.6			32.9	(0.0)	16.1		
% Adjusted EBIT margin			***10.5%***								
Charges to/reversals of deprec, amort & provisions			16.0	1.1			8.8		0.3		
Interest included in operating lease payments			(25.7)	-			-		-		
Fleet financing costs			(30.8)	-			-		-		
Adjusted EBITDA/Adjusted Corporate EBITDA			60.2	13.7			41.7		16.3		
% Adjusted EBITDA margin			***6.3%***	***13.3%***			***12.2%***		***70.3%***		

(1) Company carrying the investments in Colyzeo and Colyzeo II.
(2) Total EBIT of majority-owned investments is €37.5 million and total EBITDA of majority-owned investments is €46.3 million.

SEGMENT NET DEBT

(In millions of euros)	06/30/15	Holding company	Eurazeo Capital			Eurazeo PME[2]	Eurazeo Croissance	Eurazeo Patrimoine		
		Total	Asmodee	LH19[1]	Total			ANF	Other	Total
Borrowings	1,528.6	**134.6**	110.8	149.5	**260.2**	**373.8**	**-**	579.1	181.0	**760.1**
Cash assets	(1,650.6)	**(1,520.2)**	(23.7)	(0.0)	**(23.7)**	**(77.3)**	**(0.0)**	(13.5)	(16.0)	**(29.5)**
IFRS net debt	**(122.0)**	**(1,385.6)**	87.1	149.4	**236.5**	**296.5**	**(0.0)**	565.6	165.0	**730.6**
Inter-company eliminations			-	-		-		16.4		
Other adjustments			(0.1)	-		(4.0)		(51.1)		
Adjusted IFRS net debt			87.0	149.4		292.6		530.9		
Financing costs			6.1							
Adjusted IFRS net debt after financing costs			93.1							

(1) Debt relating to Accor shares.
(2) Excluding holding company

Detailed information on debt maturities and the nature of covenants is presented in Note 8.1.

3.2. Segment reporting as of June 30, 2014

SEGMENT INCOME STATEMENT

(In millions of euros)	2014 (6 months)	Holding company	Eurazeo Capital Europcar	Elis	Asmodée	Other	Total	Eurazeo PME [(2)]	Eurazeo Croissance	Eurazeo Patrimoine ANF	Colyzeo [(1)]	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 & expense	**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.
(2) Total EBIT of majority-owned investments is €18.5 million and total EBITDA of majority-owned investments is €25.9 million.

SEGMENT NET DEBT

(In millions of euros)	06/30/2014	Holding company Total	Eurazeo Capital Europcar	Elis [(1)]	Asmodée	LH19 [(2)]	Other	Total	Eurazeo PME [(3)]	Eurazeo Croissance	Eurazeo Patrimoine 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											13.2		
Employee profit-sharing				(39.8)									
Operating lease debt			1,641.7										
Other adjustments					(3.4)				(12.7)				
Adjusted IFRS net debt			3,607.4	1,953.7	38.5	287.0	(0.8)		191.1		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.
(3) Excluding holding company

3.3. Segment reporting as of December 31, 2014

SEGMENT INCOME STATEMENT

(In millions of euros)	2014 (12 months)	Holding company	Eurazeo Capital Europcar	Elis	Asmodee	Other	Total	Eurazeo PME [(2)]	Eurazeo Croissance	Eurazeo Patrimoine ANF	Colyzeo [(1)]	Total
Revenue	4,386.9	**298.1**	1,978.9	1,331.0	174.9	58.3	**3,543.0**	**482.1**	**23.6**	40.1	-	**40.1**
Inter-company eliminations and other reclassifications	(300.8)	**(242.5)**	-	-	-	(58.3)	**(58.3)**	**-**	**-**	-	-	**-**
Revenue	**4,086.1**	**55.6**	1,978.9	1,331.0	174.9	-	**3,484.7**	**482.1**	**23.6**	40.1	-	**40.1**
Operating income before other income & expense	**470.9**	**(5.9)**	138.2	209.1	16.2	65.2	**428.7**	**47.9**	**(4.8)**	(5.1)	10.2	**5.1**
Fair value gains (losses) on buildings			-	-	-			-	-	29.2		
Income (loss) on disposal of ANF Immobilier buildings			-	-	-			-	-	(0.2)		
Interest included in operating lease payments			53.6	-	-			-	-	-		
Restructuring expenses			98.3	-	-			-	-	2.6		
Acquisition/pre-opening costs			-	-	3.1			-	-	-		
Amortization of intangible assets			17.9	-	-			-	-	-		
Other non-recurring items			(0.5)	-	1.4			-	-	-		
Other			-	1.0	(0.2)			1.6	(1.9)	(0.1)		
Adjusted EBIT	607.2		307.5	210.1	20.5			49.4	(6.7)	26.4		
% Adjusted EBIT margin			*15.5%*									
Charges to/reversals of deprec, amort & provisions			31.8	218.9	1.0			15.0		0.6		
Interest included in operating lease payments			(53.6)	-	-			-		-		
Fleet financing costs			(72.9)	-	-			-		-		
Adjusted EBITDA/Adjusted Corporate EBITDA			212.8	429.0	21.6			64.4		27.0		
% Adjusted EBITDA margin			*10.8%*	*32.2%*	*12.3%*			*13.3%*		*67.3%*		

(1) Company carrying the investments in Colyzeo and Colyzeo II.
(2) Total EBIT of majority-owned investments is €53.0 million and total EBITDA of majority-owned investments is €67.9 million.

SEGMENT NET DEBT

(In millions of euros)	12/31/2014	Holding company Total	Eurazeo Capital Europcar	Eurazeo Capital Elis [1]	Eurazeo Capital Asmodee	Eurazeo Capital LH19 [2]	Eurazeo Capital Other	Eurazeo Capital Total	Eurazeo PME [3]	Eurazeo Croissance	Eurazeo Patrimoine ANF	Eurazeo Patrimoine Other	Eurazeo Patrimoine Total
Borrowings	5,558.7	**4.9**	2,170.6	2,071.7	113.6	286.1	-	**4,642.0**	**344.5**	**-**	567.3	-	**567.3**
Cash assets	(971.9)	**(472.2)**	(306.4)	(59.3)	(28.9)	0.0	(13.1)	**(407.6)**	**(81.2)**	**(0.0)**	(10.3)	(0.5)	**(10.8)**
IFRS net debt	**4,586.8**	**(467.3)**	1,864.2	2,012.4	84.7	286.1	(13.1)	**4,234.4**	**263.3**	**(0.0)**	556.9	(0.5)	**556.5**
Inter-company eliminations			-	-	-	-	-		-		-		
Employee profit-sharing			-	(31.7)	-	-	-		-		-		
Operating lease debt			1,284.1	-	-	-	-		-		-		
Other adjustments			-	0.3	-	-	-		3.4		(31.3)		
Adjusted IFRS net debt			3,148.2	1,981.0	84.7	286.1	(13.1)		266.7		525.7		
o/w Corporate adjusted IFRS net debt			*581.2*										
o/w Vehicle fleet adjusted IFRS net debt			*2,567.1*										
Financing costs				38.1	6.5								
Adjusted IFRS net debt after financing costs				2,019.1	91.2								

(1) Including debt carried by LH27 of €204.8 million

(2) Debt relating to Accor shares.

(3) Excluding holding company

NOTE 4 OPERATING DATA

4.1. Revenue

Eurazeo group revenue totals €1,453 million for the first half of 2015, compared with €1,854 million for the first half of 2014.

This decrease is mainly due to the change in consolidation scope, with the equity-accounting of the Elis group from the beginning of 2015.

Revenue breaks down as follows:

(In thousands of euros)	06/30/15 Sales of goods	06/30/15 Sales of services	06/30/15 Royalties	06/30/15 Dividends	06/30/15 Rental & lease income	06/30/15 Other income	06/30/15 Total	06/30/14	2014
Eurazeo Capital									
Asmodee revenue	103,078	242	-	-	-	-	103,320	66,471	174,889
Elis revenue	-	-	-	-	-	-	-	644,278	1,330,980
Europcar revenue	-	-	24,115	-	893,018	43,372	960,505	868,970	1,978,870
Eurazeo Patrimoine									
Real estate revenue	-	-	-	-	23,238	-	23,238	19,203	40,063
Eurazeo PME									
Eurazeo PME revenue	160,306	181,071	-	-	-	1,168	342,545	193,136	482,081
Eurazeo Croissance									
Eurazeo Croissance revenue	-	-	-	-	-	-	-	23,567	23,567
Holding companies									
Dividends from non-consolidated investments	-	-	-	6,061	-	-	6,061	21,175	21,087
Income from financial assets held for trading	-	-	-	-	-	17,098	17,098	16,656	32,837
Other	-	-	-	-	-	693	693	270	1,678
REVENUE	**263,384**	**181,313**	**24,115**	**6,061**	**916,256**	**62,331**	**1,453,460**	**1,853,726**	**4,086,052**

4.2. Other income

Other income for the half-years ended June 30, 2014 and 2015 breaks down as follows:

(In thousands of euros)	06/30/15 (6 months)	06/30/14 (6 months)	2014 (12 months)
Capital gains (losses) on the securities portfolio	1,796,433	61,376	87,271
Other capital gains (losses)	1,036	(6,106)	(19,275)
Impairment losses on available-for-sale financial assets	(6,100)	(377)	(25,536)
Fair value gains (losses) on investment properties	12,976	(18,533)	(29,168)
Fair value gains (losses) on other non-current assets	(360)	(676)	(8,713)
Other income and expenses	5,176	4,399	45,504
OTHER INCOME	**1,809,161**	**40,083**	**50,083**

4.2.1. Capital gains (losses) on the securities portfolio

Capital gains on the securities portfolio in the first half of 2015 primarily concern the Elis and Europcar IPOs (€264.5 million and €1,121.3 million, net of disposal costs and before the reclassification of reserves to profit or loss) and the disposal of Moncler shares (€233.6 million) and Accor shares (€161.2 million).

The net gain on disposal (i.e. after foreign currency translation and hedging reserves reclassified to profit or loss and disposal costs) is €1,724.8 million, including €251.9 million in respect of the sale of Elis and €1,051.5 million in respect of the sale of Europcar.

Capital gains on the securities portfolio in the first half of 2014 primarily concerned the sale of the first Rexel share block (capital gain of €51.9 million) and the sale of Intercos shares excluding the upside payment (capital gain of €3.3 million).

4.2.2. Impairment losses on available-for-sale financial assets

Impairment losses recognized in the first half of 2015 primarily concern Banca Leonardo shares following the dividend distribution of the same amount (recognized in revenue, see Note 4.1).

4.3. Operating income and other income and expenses

Operating income totaled €1,777 million in the first half of 2015, compared with €110 million in the first half of 2014.

Other income and expenses break down as follows:

(In thousands of euros)	06/30/15 (6 months)	06/30/14 (6 months)	2014 (12 months)
Restructuring/relocation/reorganization	(703)	(127)	(3,320)
Expense relating to the change in IT system	-	(36,213)	(44,735)
Capital gains (losses) – excluding Holding company business	-	(1,271)	(1,161)
Investment costs	(5,959)	(3,066)	(6,005)
Transaction costs	(2,887)	(8,254)	(13,489)
Other impairment (3SP Group)	-	(32,133)	(32,061)
Other	(2,080)	(7,321)	(9,502)
OTHER INCOME AND EXPENSES	**(11,629)**	**(88,385)**	**(110,273)**

NOTE 5 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

5.1. Goodwill, intangible assets and property, plant and equipment

Goodwill totals €429 million as of June 30, 2015, down €2,049 million on December 31, 2014, primarily due to the change to equity-accounting of the Elis and Europcar groups.

Other intangible assets and property, plant and equipment total €599 million as of June 30, 2015, down €1,837 million. This decrease is also almost entirely due to the change in the consolidation method of the Elis and Europcar groups.

5.2. Impairment losses on fixed assets

5.2.1. 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.

TEST METHODOLOGY

The test methodology adopted as of June 30, 2015 is unchanged on the methodology described in the consolidated financial statements for the year ended December 31, 2014.

In particular, Eurazeo used the same WACC calculation parameters but updated the market data at the period-end.

5.2.2. Impairment tests

ON GOODWILL

Impairment tests may be performed for all Group CGUs, that is, the five Eurazeo PME CGUs and the Asmodée CGU. The business plans were reviewed, where appropriate.

The review of impairment indicators did not lead to the performance of impairment tests.

ON INTANGIBLE ASSETS WITH AN INDEFINITE LIFE

No impairment indicators were identified during the first half of 2015 in respect of intangible assets with an indefinite life.

NOTE 6 INVESTMENT PROPERTIES

Group investment properties consist of real estate holdings held by ANF Immobilier and Eurazeo Patrimoine, measured as of June 30, 2015 at fair value based on their appraisal value.

(In thousands of euros)	06/30/15	12/31/2014
ANF Immobilier		
Lyons	**370,893**	297,079
Marseilles	**647,642**	679,488
Bordeaux	**41,989**	41,460
B&B hotels	**101,366**	86,694
Eurazeo Patrimoine		
CIFA Fashion Business Center	**212,696**	-
TOTAL INVESTMENT PROPERTIES	**1,374,586**	**1,104,721**
Investment properties	***1,291,795***	***1,057,159***
Investment properties classified as held for sale	***82,791***	***47,562***

6.1. Real estate appraisals

With the exception of buildings subject to call options, ANF Immobilier investment properties were valued by the firms Jones Lang LaSalle and BNP Real Estate Expertise. The fair value of investment properties corresponds to the tax-exclusive appraisal value.

As of December 31, 2014, 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. Hotel assets are valued using the income method.

The Eurazeo Patrimoine properties were recognized at acquisition cost (measured using the rental income capitalization method on the acquisition of CIFA Fashion Business Center – based on annual rental income of €15.3 million and a yield of 7.2%).

NOTE 7 ASSOCIATES AND AVAILABLE-FOR-SALE FINANCIAL ASSETS

7.1. Investments in associates

(In thousands of euros)	06/30/15	12/31/2014
Europcar	826,451	-
Elis	571,865	-
Accor	397,194	769,839
Desigual	200,000	294,682
Moncler	171,397	258,258
Invivo	114,364	-
Foncia	106,654	108,945
Fonroche	44,744	43,015
Other	873	18,063
INVESTMENTS IN ASSOCIATES	2,433,542	1,492,802

The increase in investments in associates is mainly due to the changes in the consolidation scope disclosed in Note 2.

7.1.1. Impairment tests on investments in associates

With the exception of its investment in Desigual, Eurazeo did not test any of its investments in associates for impairment as it did not identify any indication of loss in value.

An impairment of €96 million was recognized on Desigual shares to take account of performance levels in 2015 and a valuation multiple which is currently lower than last year due to the fall in results.

Through Legendre Holding 29, Eurazeo enjoys an accretion mechanism which could represent an additional stake of up to 4% and which may be actioned, where appropriate, at the time of our exit. In the interests of prudence, account was not taken of this mechanism.

Furthermore, the closing stock market price of listed companies as of June 30, 2015 exceeded the net carrying amount of the shares:

(In thousands of euros)	Number of shares held	Stock market price as of 06/30/2015	Total
Accor (shares held by Legendre Holding 19)	12,185,303	45.27	551,629
Elis (shares held by Legendre Holding 27, ECIP Elis and Eurazeo)	47,914,161	17.62	844,248
Europcar (shares held by ECIP Europcar and Eurazeo)	71,091,702	12.08	858,788
Moncler (shares held by ECIP M)	38,836,577	16.62	645,464

7.1.2. Summary financial information on material associates

Information on the listed associates (Accor, Elis, Europcar and Moncler) is available in the financial statements of these companies on their websites.

7.2. Available-for-sale financial assets

The fair value of available-for-sale financial assets breaks down as follows:

(In thousands of euros)	06/30/15 Net carrying amount	12/31/2014 Net carrying amount
Fair value by direct reference to published prices in an active market (Level 1)		
Danone	-	5,294
Listed securities	**-**	**5,294**
Fair value according to valuation techniques based on observable data (Level 2)		
Colyzeo and Colyzeo II	76,260	87,509
Fair value according to valuation techniques based on non-observable data (Level 3)		
Gruppo Banca Leonardo	33,403	39,464
RES 1 (Foncia) bonds	166,913	240,979
Other unlisted assets	187,952	129,638
Unlisted securities	**464,528**	**497,590**
AVAILABLE-FOR-SALE FINANCIAL ASSETS	**464,528**	**502,884**
Available-for-sale financial assets - non-current	397,447	422,185
Available-for-sale financial assets - current	67,081	80,699

The Group reviewed its entire portfolio of available-for-sale financial assets in order to identify any indicators of impairment. An impairment was recognized on Banca Leonardo shares (see Note 4.2.2).

NOTE 8 FINANCING AND FINANCIAL INSTRUMENTS

8.1. Net debt

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

(In thousands of euros)	Note	06/30/15	06/30/14	12/31/2014
Europcar bond issue (fleet and corporate)		-	1,081,181	1,055,324
Elis bond issue		-	832,467	832,561
Legendre Holding 27 (Elis) bond issue		129,510	193,750	204,836
Asmodee bond issue		89,822	45,454	88,963
Eurazeo PME bond issue		92,972	45,610	68,480
Eurazeo Partners bond issue		5,059	4,806	4,929
Bond issues		317,363	2,203,268	2,255,093
Europcar fleet financing facilities		-	993,413	889,877
Europcar revolving credit facility		-	155,199	195,633
Elis loan		-	972,722	987,477
Legendre Holding 19 (Accor) loan		149,451	287,001	286,129
ANF Immobilier loan		578,844	475,763	566,817
Eurazeo PME loans		234,342	179,111	225,380
Asmodee loans		9,945	6,224	18,800
Bank overdrafts	11.1	8,896	25,629	34,676
Finance leases (excluding fleet)		198,286	26,183	23,745
Other loans		31,597	65,191	75,063
Loans		1,211,361	3,186,436	3,303,597
BORROWINGS		**1,528,724**	**5,389,704**	**5,558,690**
o/w borrowings maturing in less than one year		*50,328*	*1,355,987*	*1,295,131*
o/w borrowings maturing in more than one year		*1,478,396*	*4,033,717*	*4,263,559*
Cash and cash equivalent assets	11.1	1,628,405	977,508	801,521
Restricted cash	11.1	7,323	86,921	89,267
Other short-term deposits	11.1	14,943	39,383	49,359
Other non-current financial assets (1)	11.1	-	36,740	31,775
Cash assets		**1,650,671**	**1,140,552**	**971,922**
TOTAL NET DEBT		**(121,947)**	**4,249,152**	**4,586,768**

(1) Recognized in other non-current assets.

(In thousands of euros)	Note	06/30/15	06/30/14	12/31/2014
Europcar operating leases (off-balance sheet)		-	1,641,668	1,284,052

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

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)	Gross debt 06/30/15	Cash assets 06/30/15	Net debt 06/30/15	Comments/Nature of main *covenants*
Legendre Holding 19 (Accor)	149,451	(11)	149,440	**- Maturity: 2017** - Bank loan without recourse against Eurazeo, guaranteed by the value of Accor shares - Covenants: ~ LTV *** ~ Liquidity of the Accor share
Asmodee	110,837	(23,656)	87,181	**- Maturity: 2021 (bond issue and credit facility)** - Covenants: ~ Debt service coverage ratio ~ Net debt / EBITDA* ~ EBITDA* / net interest expense ~ Capex and capitalized expenditure ** ~ Minimum cash amounts
Other companies	-	-	-	
Total "Eurazeo Capital" net debt	**260,288**	**(23,667)**	**236,621**	
Eurazeo PME	373,786	(77,280)	296,506	**- Maturity: 2017 to 2029** - Covenants: ~ Debt service coverage ratio ~ Net debt / EBITDA* ~ EBITDA* / net interest expense ~ Capex**
Total "Eurazeo PME" net debt	**373,786**	**(77,280)**	**296,506**	
Eurazeo Croissance	-	(28)	(28)	
Total "Eurazeo Croissance" net debt	**-**	**(28)**	**(28)**	
ANF Immobilier	579,059	(13,463)	565,596	**- Maturity: 2019 to 2021** - Covenants: ~ LTV *** ~ ICR ****
Other companies	181,021	(16,026)	164,995	
Total "Eurazeo Patrimoine" net debt	**760,080**	**(29,489)**	**730,591**	
Eurazeo	5,060	(1,462,197)	(1,457,137)	
Legendre Holding 27 (Elis)	129,510	-	129,510	
Other companies	-	(58,010)	(58,010)	
Total "Holding company" net debt	**134,570**	**(1,520,207)**	**(1,385,637)**	
TOTAL NET DEBT	**1,528,724**	**(1,650,671)**	**(121,947)**	

* *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.*

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

8.2. Net financial expense

(In thousands of euros)	Note	06/30/15 (6 months)	06/30/14 (6 months)	2014 (12 months)
Interest on borrowings		(145,190)	(203,608)	(400,485)
Total finance costs gross		**(145,190)**	**(203,608)**	**(400,485)**
Income and expenses on changes in interest-rate derivatives		(5,762)	8,578	10,174
Hedging reserve reclassified to profit or loss		(55,093)	(8,906)	(18,758)
Income and expenses on changes in other derivatives		0	12	438
Fair value gains (losses) on financial assets held for trading		0	5	(4)
Other financial income and expenses		58	(96)	14
Total income and expenses on cash and cash equivalents and other financial instruments		**(60,797)**	**(407)**	**(8,136)**
Total finance costs net		**(205,987)**	**(204,015)**	**(408,621)**
Foreign exchange losses		(35,314)	(5,828)	(25,905)
Foreign exchange gains		27,419	4,761	15,104
Interest expense relating to the employee benefits obligation		(1,601)	(2,084)	(4,534)
Other		(933)	(21,509)	(28,421)
Total other financial income and expenses		**(10,429)**	**(24,660)**	**(43,756)**
NET FINANCIAL EXPENSE		**(216,416)**	**(228,675)**	**(452,377)**

The decrease in interest on borrowings is mainly due to changes in consolidation scope during the period and the repayment of a portion of the loan allocated to Accor shares.

The reclassification of the hedging reserve to profit or loss mainly consists of amounts released following the Elis and Europcar IPOs (-€13.2 million and -€41.6 million respectively).

NOTE 9 PROVISIONS

Provisions break down as follows:

(In thousands of euros)	Employee benefit liabilities	Claims/ Reconditioning	Disputes	Other	Total
As of December 31, 2014	**200,931**	**187,030**	**41,149**	**79,873**	**508,983**
As of June 30, 2015	**41,400**	**-**	**863**	**19,393**	**61,656**
Due in less than one year	-	-	297	12,466	**12,763**
Due in more than one year	41,400	-	566	6,927	**48,893**

The decrease in total provisions is primarily due to changes in consolidation scope (mainly the equity-accounting of Elis and Europcar).

9.1.1. 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, 2014.

9.1.2. Provisions for litigation and other provisions

Provisions for litigation and other provisions primarily concern litigation, restructuring, provisions for tax risks and miscellaneous provisions.

NOTE 10 EQUITY AND EARNINGS PER SHARE

10.1. Equity

Equity attributable to owners of the Company is €4,452.0 million, or €64.51 per share, as of June 30, 2015.

10.1.1. Share capital

As of June 30, 2015, the share capital is €221,480 thousand, comprising 72,616,477 fully paid-up shares of the same class (including 3,604,215 treasury shares).

10.1.2. Dividends paid

(In euros)	2015	2014
Total dividend distribution	79,256,919.60	75,331,998.00
Dividend paid in cash	*79,256,919.60*	*42,863,396.64*
Dividend paid in shares	*0.00*	*32,468,601.36*
Dividend per share paid in cash	**1.20**	**1.20**

The Shareholders' Meeting of May 6, 2015 approved the distribution of a dividend of €1.20 per share, representing a total dividend distribution of €79,257 thousand.

10.2. Earnings per share

(In thousands of euros)	2015 (6 months)	2014 (6 months)	2014 (6 months)
Net income (loss) attributable to owners of the Company	1,271,997	(92,758)	(88,975)
Weighted average number of ordinary shares outstanding	66,297,231	63,574,868	65,012,430
Reported basic earnings per share	**19.19**	**(1.46)**	**(1.37)**
Basic earnings per share adjusted for bonus share grants [(1)]	**-**	**(1.39)**	**(1.30)**
Weighted average number of potential ordinary shares	66,297,231	63,574,868	65,012,430
Reported diluted earnings per share	**19.19**	**(1.46)**	**(1.37)**
Diluted earnings per share adjusted for bonus share grants	**-**	**(1.39)**	**(1.30)**

(1) Adjusted for the decision of the Shareholders' Meeting of May 7, 2014 (distribution of 3,457,927 bonus shares on May 13, 2015).

NOTE 11 BREAKDOWN OF CASH FLOWS

11.1. Cash assets

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

As of June 30, 2015, restricted cash consists of cash allocated to the Eurazeo liquidity contract and restricted cash of the Eurazeo PME group.

In 2014, cash and marketable securities with a maturity of less than three months held by Europcar's Special Purpose Vehicles were considered restricted cash.

(In thousands of euros)	Note	06/30/15	06/30/14	12/31/2014
Demand deposits		815,732	777,895	721,487
Term deposits and marketable securities		812,673	199,613	80,034
Cash and cash equivalent assets	8.1	**1,628,405**	**977,508**	**801,521**
Restricted cash	8.1	**7,323**	**86,921**	**89,267**
Bank overdrafts		(8,896)	(25,629)	(34,676)
Cash and cash equivalent liabilities	8.1	**(8,896)**	**(25,629)**	**(34,676)**
NET CASH AND CASH EQUIVALENTS		**1,626,832**	**1,038,800**	**856,112**
Other short-term deposits	8.1	14,943	39,383	49,359
Other financial assets [(1)]	8.1	0	36,740	31,775
TOTAL GROSS CASH ASSETS		**1,650,671**	**1,140,552**	**971,922**

(1) Recognized in other non-current assets.

11.2. 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 €74.9 million.

11.3. Net cash flows from investing activities

Purchases of investment properties by ANF and Eurazeo Patrimoine totaled €65.8 million in the first half of 2015. ANF Immobilier invested particularly in new projects in Lyons and continued the renovation of its real estate assets, primarily in Marseilles.

Purchases of investments primarily reflect:

- the acquisition of Invivo by Legendre Holding 35 (€114.3 million, excluding expenses);
- build-ups and investments in Eurazeo PME group companies (€37.3 million).

Proceeds from sales of investments mainly reflect the sale of Europcar shares (€409.1 million), Elis shares (€166.4 million), Moncler shares (€341.5 million) and Accor shares (€536.3 million).

The impact of changes in consolidated scope mainly concern the change to equity-accounting of the Elis and Europcar groups.

Finally, dividends received were primarily distributed by the Moncler (€4.7 million) and Accor (€5.7 million) groups.

11.4. Net cash flows from financing activities

Net cash flows from financing activities include the flows relating to the Europcar IPO, that is amounts paid by minority interests on the share capital increase of €464.0 million (net of costs) and debt refinancing flows comprising loan repayments of €780.0 million and proceeds from the new Europcar bond issue of €471.6 million, as well as cash inflows of €249.2 million under Europcar group financing facilities.

Loan repayments also include the €135.9 million repayment by Legendre Holding 19 on the loan allocated to the Accor shares following the sale of nearly half the investment in this company.

The €79.3 million dividend distribution by Eurazeo is also reflected in net cash flows from financing activities. Other dividends paid during the half-year primarily concern amounts paid to Eurazeo Partners co-investors.

NOTE 12 OTHER DISCLOSURES

12.1. Post balance-sheet events

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

12.2. Off-balance sheet commitments

(In millions of euros)	06/30/2015 Total	*Holding company*	*Eurazeo Capital*	*Eurazeo PME*	*Eurazeo Patrimoine*	*12/31/2014*
Commitments given	**(2,434.1)**	*(873.7)*	*(762.2)*	*(60.2)*	*(737.9)*	**(3,375.2)**
Assigned receivables not due (Dailly forms, etc.)	(10.4)		*(10.4)*			(562.2)
Pledges, mortgages and collateral						
- Accor shares (closing price)	(551.6)		*(551.6)*			(861.1)
- Elis shares (closing price)	(844.2)	*(844.2)*				-
- Other pledges, mortgages and collateral	(800.4)		*(195.7)*	*(35.9)*	*(568.8)*	(585.5)
Vehicle purchase commitments	-					(496.1)
Sureties, deposits and guarantees given	(61.5)	*(6.0)*	*(0.5)*	*(9.4)*	*(45.6)*	(94.8)
Operating leases						
-Minimum lease payments under non-cancellable operating leases (< 1 year)	(5.3)		*(1.3)*	*(4.0)*		(320.8)
-Minimum lease payments under non-cancellable operating leases (1 to 5 years)	(10.4)		*(2.7)*	*(7.8)*		(136.5)
-Minimum lease payments under non-cancellable operating leases (< 5 years)	(0.2)			*(0.2)*		(195.0)
Vendor warranties	(16.8)	*(16.8)*				(19.0)
Other commitments given						
- Colyzeo and Colyzeo II	(6.0)				*(6.0)*	(6.0)
- Pledged inventories	-					-
- Sales commitments	(117.5)				*(117.5)*	(47.6)
- Key persons	-					(5.1)
- Other	(9.7)	*(6.6)*		*(3.0)*		(45.6)
Commitments received	**1,172.4**	*1,000.0*	-	*8.2*	*164.2*	**1,245.0**
Pledges, mortgages and collateral	-					-
Sureties, deposits and guarantees received	52.7			*0.7*	*52.0*	82.3
Vendor warranties	-					55.1
Syndicated credit facility	1,000.0	*1,000.0*				1,000.0
Other commitments received	119.8			*7.5*	*112.3*	107.5

The main changes to off-balance sheet commitments since December 31, 2014 are detailed below. Due to the loss of control of Elis and Europcar following their IPOs, the off-balance sheet commitments of these companies are no longer presented in Eurazeo group off-balance sheet commitments.

New commitments relating to the Elis IPO

COMMITMENTS GIVEN TO HOLD SECURITIES

Pursuant to the Elis IPO, Eurazeo, Ecip Elis and Legendre Holding 27 gave a commitment to the investment banks not to sell any Elis shares held directly or indirectly by them for a period of 180 days commencing February 12, 2015.

New commitments relating to the Europcar IPO

COMMITMENTS RECEIVED

Pursuant to the Europcar IPO, Eurazeo and ECIP Europcar signed a guarantee agreement on June 25, 2015 under the terms of which these companies primarily granted the investment banks a call option over 10,766,302 Europcar Groupe shares enabling them to cover any over-allotment and perform stabilization transactions. This option can be exercised until July 24, 2015.

To enable the exercise of this call option, loan agreements were signed on July 25, 2015 between Eurazeo/Ecip Europcar and Goldman Sachs International, acting in the name and on behalf of the investment banks, for the 10,766,302 Europcar Groupe shares covered by the call options.

These shares were transferred on June 29, 2015. An equivalent number of Europcar Groupe shares will be returned by the banks to Eurazeo and Ecip Europcar at the end of the option exercise period, or in the event of exercise of the option, an equivalent number of Europcar Groupe shares less the number of shares for which the call option is exercised together with the price paid in accordance with the guarantee agreement.

COMMITMENTS GIVEN TO HOLD SECURITIES

Pursuant to the Europcar IPO, Eurazeo and Ecip Europcar gave a commitment to the investment banks not to sell any Europcar Groupe shares held by them for a period of 180 days commencing June 29, 2015.

Other new commitments relating to the holding company business

COMMITMENTS INVOLVING LEGENDRE HOLDING 35 (INVIVO NSA):

On March 30, 2015, Legendre Holding 35 obtained a certain number of standard declarations and guarantees from majority shareholders in Union InVivo NSA SA concerning this company. The potential compensation obligation expires on December 31, 2016, except for taxation, employee-related and customs issues, for which the expiry date is the fourth anniversary of the investment date.

New commitments relating to Eurazeo Patrimoine

COMMITMENTS INVOLVING SCI CIFA PARTNERS:

Pursuant to the signature on June 30, 2015 of a finance lease agreement by SCI CIFA Asset with a view to financing the acquisition of real estate assets in Aubervilliers, SCI CIFA Partners granted the finance lessor a senior pledge over its shares in SCI CIFA Asset. Under the terms of this pledge, SCI CIFA Partners also undertook not to change the legal form or share capital of SCI CIFA Asset.

COMMITMENTS INVOLVING SCI CIFA ASSET:

Pursuant to the signature on June 30, 2015 of a finance lease agreement with a view to financing the acquisition of real estate assets, SCI CIFA Asset granted the finance lessor a pledge over the credit balance on the down-payment account of €31,674,829.00 made available by SCI CIFA Asset until payment in full of all amounts payable under the finance lease agreement.

SCI CIFA Asset also granted the finance lessor a pledge over intangible items resulting from the finance lease, that is the leasehold and the benefit of the call option, until payment in full of all amounts payable under the finance lease agreement.

In addition, SCI CIFA Asset transferred to the finance lessor, as collateral, all current and future receivables on tenants in respect of all amounts due under property leases and all current and future receivables held under interest rate hedging agreements in the context of this financing.

Commitments involving ANF Immobilier:

Commitments given

New call options were signed for €5 million, including €4.5 million for 68/70 République in Marseilles. A firm offer of €78 million was also received for the Printemps buildings in Lyon.

Further pledges and mortgages were given in the amount of €4.7 million and a senior pledge of €32 million was granted in the context of payments for the New Way, Bobigny Hotel (balance on off-plan sales) and Bank of France investments.

Call options totaling €39.6 million lapsed during the year as a result of disposals.

Commitments received

The main new commitments are as follows: performance bonds of €28.4 million for the Bobigny Hotels and New Way investments (Adecco Lyons) and €15 million of undrawn new borrowings to finance the New Way project (Adecco in Lyons).

The €33.2 million performance bond for the Silky Way project in Lyons expired on June 30, 2015.

X. STATUTORY AUDITORS' REPORTS

Attestation of the Statutory Auditors on the Net Asset Value of Eurazeo as of June 30, 2015

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Attestation of the Statutory Auditors on the Net Asset Value of Eurazeo as of June 30, 2015

EURAZEO
32, rue de Monceau
75008 Paris

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, 2015 (hereafter referred to as the "**Net Asset Value**") as presented in the Half-Year Financial Report for the half-year ended June 30, 2015 (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, 2015. The Net Asset Value calculation method 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 the Eurazeo Executive Board 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 market 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, 2015 to June 30, 2015.

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 items 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, 2015;
- 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 as of June 30, 2015;

    - 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 the 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.

Neuilly-sur-Seine and Courbevoie, July 30, 2015

The Statutory Auditors,

PricewaterhouseCoopers Audit	Mazars
Pierre Clavié	Guillaume Potel

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

(January 1, 2015 to June 30, 2015)

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

(January 1, 2015 to June 30, 2015)

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 limited review of the accompanying condensed interim consolidated financial statements of Eurazeo, for the period from January 1, 2015 to June 30, 2015;

- 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 limited review.

1. Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France. A limited 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 limited 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 limited 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 limited 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, July 30, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Pierre Clavié	Guillaume Potel