PRESS RELEASE

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Growth and investment momentum

H1 2014 key figures:

> Economic revenue[1]: €2,523 million, up +4.7% at a constant Eurazeo scope[2]

> Substantial increase in EBIT of fully consolidated companies: +21%[3] to €220 million

> Steady increase in the contribution of companies net of finance costs: +€13 million compared with a pro forma contribution of -€20 million[3] in H1 2013

> Net income attributable to owners of the Company: -€93 million, due to the lack of major disposals and non-recurring expenses

> NAV of €70.0 per share as of June 30, 2014, up +26.8% compared with June 30, 2013, primarily driven by the improved H1 2014 performance of Elis and Europcar

■ GROUP MOMENTUM: €580 MILLION IN INVESTMENTS, 13 EXTERNAL GROWTH TRANSACTIONS

> Detect:

- Five investments since January 1, 2014 in expanding sectors: Asmodee and Desigual by Eurazeo Capital, Vignal Systems and Colisée by Eurazeo PME and ANF Immobilier Hotels by Eurazeo Patrimoine

> Accelerate transformation:

- Eight defining external growth transactions in our investments: Atmosfera by Elis, Days of Wonder by Asmodee, ABL Lights by Vignal Systems, Vitalitec & Fimed by Péters Surgical, and three acquisitions by Cap Vert Finance
- Steady performance within the portfolio, in particular by Asmodee, ANF Immobilier, Elis, Europcar, Foncia, Moncler, and IES Synergy

> Enhance :

- Partial sale of Rexel shares on April 3, 2014 for €107 million and a multiple exceeding twice the initial investment; sale of Intercos

■ A SOUND FINANCIAL STRUCTURE

> Ongoing financial optimization: early renewal of Eurazeo's €1 billion syndicated credit line under improved conditions, bond issue of €350 million to refinance the Europcar fleet, generating a full-year increase in corporate EBITDA of €16 million and improvement in the financing conditions of Foncia

> Cash flow of €363 million as of August 18, 2014

> New reduction in consolidated IFRS net debt during the half year by 16% compared with June 30, 2013. Consolidated IFRS net debt therefore totaled €2.8 billion[4] as of June 30, 2014 vs €3.4 billion on June 30, 2013

A word from Patrick Sayer, Chairman of the Executive Board:

"With nearly €600 million invested since the start of the year and thirteen consistent, value-creating external growth transactions, Eurazeo is pursuing its growth and investment momentum. The diverse investments identified by our teams, either directly or for our companies, and the steady improvement in the contribution of our portfolio companies to Eurazeo's earnings demonstrate that there are businesses in France and Europe which, when backed by voluntary active investors, are true growth vectors for our economy."

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1 Consolidated revenue + proportionate share of associate revenue

2 Revenue adjusted for Eurazeo acquisitions and disposals

3 After adjustment of the impact relating to the change in the textile depreciation period for Elis in the amount of €8.3 million in H1 2013

4 Excluding Europcar fleet debt

I. ASSET ROTATION ACCELERATED

A. Detect company potential

Acquisition growth has been steady since the beginning of 2014 with thirteen transactions, i.e. five for Eurazeo and eight for its investments. These acquisitions focused in particular on priority sectors and under-pinned by growth megatrends: ageing population, increased middle-class purchasing power in emerging countries, changing consumption patterns, development of healthcare, etc.

> For Eurazeo: Asmodee and Desigual by Eurazeo Capital, Vignal Systems by Eurazeo PME, planned acquisition of Colisée by Eurazeo PME and ANF Immobilier Hotels by Eurazeo Patrimoine. The investments in Asmodee and Desigual by Eurazeo Capital, Vignal Systems by Eurazeo PME and ANF Immobilier Hotels by Eurazeo Patrimoine were respectively completed on January 21, July 10, February 26 and June 25, 2014. The acquisition of Colisée should be completed at the end of September 2014.

> Within its investments: Péters Surgical carried out two external growth transactions, Vitalitec and Fimed; Vignal Systems purchased ABL Lights while Cap Vert Finance acquired DCS, Aditia Lease and Phoenix Services. Elis acquired the Brazilian company Atmosfera on February 4, 2014. Asmodee has now announced that it has acquired the US company Days of Wonder.

Eurazeo has therefore invested €580 million[5] since January 1, 2014.

These acquisitions are decisive for Eurazeo and its investments:

(1) Asmodee, a leading reference in France in the publishing and distribution of board games and playing cards or cards to collect, has multiplied its revenue 2.6x in 5 years. The acquisition of Days of Wonder will enable Asmodee to integrate the value chain upstream, expand its catalogue and bolster its coverage in the United States;

(2) Desigual has created a strong, recognized brand, whose growth potential is significant, driven by geographical growth, distribution networks and the extension of the range of clothing and accessories;

(3) Vignal Systems, European leader in signaling lights for industrial and commercial vehicles, is positioned in a market where the continued technological shift from conventional bulbs to LED is a major source of development. The acquisition of ABL Lights, no. 2 in Europe and the United States in work lights for off-road vehicles, will provide Vignal Systems with highly complementary products and accelerate its international expansion;

(4) Colisée, France's fourth-largest retirement home operator, is positioned in a market with strong barriers to entry that is currently under consolidation;

(5) Péters Surgical has strengthened its positioning as surgical suture specialist, with an extended product range, by acquiring Vitalitec, the European leader in titanium hemostatic surgical clamps used to ligature blood vessels, and Fimed, a surgical adhesive manufacturer.

(6) Cap Vert Finance, specializing in maintenance, repair and operations (MRO) of fleets of servers, storage and networking, has accelerated its growth by integrating, in just 7 months, three companies (Aditia Lease, DCS and Phoenix IT Services), thus strengthening its position as the European leader in computer recycling through life-cycle-management of IT infrastructures.

(7) Elis has accelerated its international expansion with the acquisition of Atmosfera in Brazil (28% of pro forma 2013 revenue abroad, compared with 13% in 2007).

(8) ANF Immobilier Hotels: in partnership with ANF Immobilier and Caisse d'Epargne Provence-Alpes-Corse, Eurazeo Patrimoine has invested in the new subsidiary ANF Immobilier Hotels, intended to house the property of hotels owned by the real estate company ANF Immobilier.

[5] The transaction in Colisée (€70 millions) to be completed in the near future

B. Enhance

■ Rexel: partial sale of Rexel shares by Ray Investment s.a.r.l

In April 2014, Eurazeo announced the sale by Ray Investment s.a.r.l. of 26.9 million Rexel shares, representing approximately 9.5% of the Rexel share capital, at a price of €18.85 per share, for a total amount of around €500 million, by way of an accelerated book building to institutional investors. Eurazeo, along with its co-investors, has been a shareholder of Ray Investment since March 2005. Eurazeo's share of the proceeds of the Rexel sale stands at €107 million. Following the sale, Eurazeo is now the 100% shareholder of Ray Investment, and its indirect interest in Rexel's share capital has been reduced from 9.1% to 7.0%.

■ Sale of the investment in Intercos

On March 4, 2014, Eurazeo signed an agreement with the majority shareholder Dario Ferrari to sell its indirect investment of 32.4% of ordinary shares in the share capital of Intercos, i.e. around 14.6% of the economic interest after deduction of the preferential shares and their preferential return. The initial price of €26.6 million will be paid in three tranches by March 2016. An earn-out mechanism for Eurazeo expiring in December 2015 was also included in this contract.

II. ONGOING TRANSFORMATION IN THE PORTFOLIO

A. Summary table of investments

The following table presents the key indicators (revenue, EBITDA, and net debt) of the main investments.

	Accor (1)	Asmodee	Desigual (2)	Elis	Europcar (3)	Foncia	Moncler	Eurazeo Patrimoine	Eurazeo PME (4)	Eurazeo Croissance (5)
H1 2014 Revenue	**2,593**	**66**	**453**	**644**	**869**	**315**	**218**	**19**	**193**	**41**
H1 2013 Revenue	2,640	45	368	600	864	288	183	17	220	29
Change in reported revenue	*-1.8%*	*+48.1%*	*+23.1%*	*+7.4%*	*+0.6%*	*+9.6%*	*+19%*	*+12.0%*	*-12.3%*	*+40.6%*
Change in organic revenue	*+3.5%*	*+48.4%*		*+1.1%*	*+0.8%*	*-0.8%*	*+22%*	*+13.6%*	*+1.9%*	*+19.2%*
H1 2014 Adjusted EBITDA	**807.0**	**6.6**	**na**	**209.1**	**41.5**	**59.4**	**46.4**	**12.8**	**25.9**	**(1.6)**
H1 2013 Adjusted EBITDA	804.0	3.3	na	190.3	18.2	44.2	36.0	11.4	34.8	(0.7)
Change in reported EBITDA	*+0.4%*	*+100.0%*	*na*	*+9.9%*	*+128.0%*	*+34.4%*	*+28.8%*	*+12.3%*	*-25.6%*	*nm*
H1 2014 Reported adjusted net debt	**259**	**39**	**na**	**1,996**	**562**	**421**	**206**	**449**	**191**	**nm**
H1 2013 Reported adjusted net debt	569	na	na	2,003	567	339	244	357	111	nm

Organic revenue corresponds to the constant scope and exchange rates for H1 2014
***(1) Accor:** the change in organic revenue includes the growth relating to the opening of new rooms (+0,7%) - EBITDAR of €804 million and €807 million, respectively, in H1 2013 and H1 2014; **(2) Desigual:** consolidated from July 1, 2014 (3) **Europcar**: Corporate EBITDA and Corporate net debt; (4 **) Eurazeo PME:** full consolidation of operating companies only: Dessange International, Cap Vert Finance, Léon de Bruxelles, Péters Surgical, Idéal Résidences, Gault & Frémont, Vignal Systems; **(5) Eurazeo Croissance**: full consolidation of operating companies (3SP Group, IES Synergy) + share of EA (Fonroche)*

B. Activity of the investments

eurazeo capital

Eurazeo Capital (10 companies, 69% of NAV in H1 2014)

ACCOR (associate)

- **A solid H1 2014 reflecting the significant growth in international markets – Initial effects of the Group's transformation**

A solid H1 2014, giving rise to structural improvements and significant resources, has ensured a successful start to the Group's transformation. The Group's reorganization around the HotelServices and HotelInvest activities is now effective and the Group's financing reporting is now fully aligned with this new arrangement.

Accor's robust H1 2014 performance reflects the Group's positive momentum in most of its markets, with the exception of France, and the significant deployment of teams in the roll-out of its new strategy. The Group's H1 2014 revenue totaled €2,593 million, up +2.8% on a comparable basis (constant scope and exchange rates) compared with H1 2013, and down -1.8% on a reported basis. The Group's gross operating income stood at €807 million for the half-year ended June 30, 2014, up +3.8% compared with June 30, 2013 on a comparable basis, and up +0.4% on a reported basis.

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

The €100 million savings plan initiated in H1 2013 continues to be implemented as per schedule. In H2 2014, Accor will pursue the measures undertaken with regard to 1) the optimization and regrouping of certain head offices in Europe. 2) the prioritization and strategic review of projects. 3) the reduction of hotel operating costs.

Accor is now fully operational with a structured arrangement by business and financial reporting fully aligned with these two entities. With a dedicated organization and adequate funds for reorganization and development, HotelInvest has begun to optimize and enhance its portfolio through restructuring operations and recent acquisitions in H1 2014. The organization of HotelServices has also been completed. Its strategic road map in terms of digital technology, distribution and brands, which is currently being finalized, will be presented at a Digital Day in London scheduled for October 30, 2014, and should give rise to investments in forthcoming months.

ASMODEE (fully consolidated)

- **Ongoing solid growth in all segments**

In keeping with a vigorous first quarter, Asmodee reported H1 2014 revenue of €66.5 million, up +48.1% compared with H1 2013. Business was driven by all categories, and, in particular, Pokemon cards (+54% for 33% of group revenue), the card game Dobble (+54% for around 5% of group revenue) and the Cra-Z-loom bracelets (€4.9 million in 2014, i.e. around 7% of revenue, and non-existent in 2013).

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

In H1 2014, Asmodee multiplied its EBITDA 2x to €6.6 million, thus resulting in an EBITDA margin of 9.9%, up 260 basis points.

Asmodee continues to focus its development on product innovation and market stimulation. One of its flagship launches in H1 2014 was Splendor (published by Space Cowboys, an Asmodee subsidiary), a quick tactical game already widely sought after by the gaming community. Regarding board games, the group also reviewed and re-published the classic “Hôtel” game this year. Finally, to celebrate the anniversary of Jungle Speed, the highly successful game published by Asmodee, the group launched a “20th anniversary” edition this year.

DESIGUAL (associate since July 1, 2014)

- **Steady solid growth**

Desigual enjoyed a buoyant first half-year, reporting revenue growth of +23.1% to reach €452.9 million, driven in particular by the women’s clothing segment and accessories. In H1 2014, Desigual opened 45 new points of sales[6], thus expanding the network to 450 stores as of June 30, 2014.

Net income stood at €66.4 million, up +47.9% compared with H1 2013, generating a net margin of 14.7%, compared with 12.2% for the same period in 2013. The profitability gain will be reinvested in brand development and support projects during the second half of 2014.

ELIS (fully consolidated)

- **Steady growth and improvement in margins**

Elis posted a solid performance in H1 2014, driven by steady growth in France, an international turnaround and the continued success of its targeted acquisition strategy.

In H1 2014, Elis reported revenue of €644.3 million, up +7.4% on a reported basis and +1.1% on a comparable basis (+0.2% in Q1 2014 and +1.9% in Q2 2014 on a comparable basis). In France, the rental and cleaning business posted first-half 2014 growth of +1.4% on a reported basis and +0.9% on a comparable basis, primarily due to the impact of the hotel and healthcare sectors. However, the catering business remained hindered by the current economic context. Europe (20.5% of revenue) increased by +5.8% on a reported basis to €132 million in H1 2014 (+2.4% on a comparable basis) following the acquisitions in 2013 in Switzerland and Spain and the sharp turnaround in the countries of Southern Europe. These latter countries (Spain, Portugal, Italy) posted average growth of +11% on a reported basis in H1 2014. In Brazil, Atmosfera, consolidated over five months in H1 2014, recorded steady revenue of €36 million, within the 2014 context of post-merger industrial optimization and commercial reorganization.

[6] Including company-owned and franchised stores

In H1 2014, Elis finalized a real estate disposal program involving 22 industrial sites for a total amount of €92.9 million (in addition to the €8 million already recorded in December 2013). The 15-year operating leases relating to this sale will have, for a normative year (as from 2015), an impact of around €8 million on EBITDA.

In H1 2014, EBITDA rose by +9.9% to €209.1 million, reflecting revenue growth, ongoing productivity gain measures and the contribution of acquisitions and the employment and competitiveness tax credit (CICE). Elis' margin therefore totaled 32.5%, due to the combined impact of improvements in France and abroad. Restated for the lease expense recorded for the first time as from Q2 2014 (€2.2 million) following the sale of industrial sites, and the positive impact arising from the consolidation of Atmosfera and the remaining acquisitions as well as exchange rate fluctuations, pro forma EBITDA rose by +5.9% over the half-year.

EBIT totaled €104.1 million, up +12.9% compared to last year (restated for the extended textile depreciation period in the amount of €8.3 million). On a pro forma basis, EBIT increased by +8.5%.

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

■ Ongoing acquisition strategy

At the end of July 2014, Elis completed six acquisitions in France and Brazil, for an annual revenue of nearly €100 million, of which around €90 million for Atmosfera.

Furthermore, the consolidation of Atmosfera, which was acquired in February 2014, is following its course, in line with the plan. The focus is primarily on industrial overhaul, sales measures and customer satisfaction. In the short term, the development of the rental-maintenance business and the recent signing of several major contracts in work clothing will require a ramp-up in investments.

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

EUROPCAR (fully consolidated)

■ A new development phase – Steady improvement in corporate EBITDA

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

> A new CEO is currently being recruited for Q3 2014, as a replacement for Roland Keppler, who left his position on July 31, 2014.

> Pascal Bazin, former recognized CEO from the vehicle rental sector, joined the Group as an independent director; he will provide the management team with his extensive knowledge of the sector as well as his skills and know-how and managerial experience.

> In July, Europcar successfully completed the bond issue of €350 million with a coupon of 5.125% to refinance a tranche previously at 9.75%. This transaction will enable Europcar to reduce the full-year finance cost of its fleet, increase its corporate EBITDA by €16 million on a full-year basis (€6 million in 2014) and extend the repayment period to July 2021. The total cost of the current debt's early repayment was €25 million. The cash impact of this refinancing will be effective in Q3 2014.

Europcar's results sharply improved again in H1 2014 due to the impact of the ongoing transformation program initiated in 2012. Standing at €41.5 million in H1 2014, compared with €18.2 million in H1 2013 on a reported basis, corporate EBITDA rose by +128%, thus increasing the corporate EBITDA margin by 270 basis points to 4.8%. At the end of June 2014, Europcar therefore posted a corporate EBITDA of €180 million for the past twelve months, compared with €157 million at the end of December 2013 and €130 million at the end of June 2013. Pro forma of the refinancing, it totaled €196 million at the end of June 2014.

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

Europcar revenue increased in H1 2014 by +0.6% on a reported basis and amounted to €869 million. On a comparable basis, it rose by +0.8%, driven by the Leisure segments, due to a better structured commercial approach (sales team training, offers more tailored to customer requirements) and optimized distribution channels. The +0.8% rise in H1 2014 reflected the improvement in Q2 2014: +2.4% compared with -1.2% in Q1 2014:

> Volumes rose by +1.5% in H1 2014 (+0.1% in Q1 2014 and +2.6% in Q2 2014) despite an ongoing lackluster environment in France

> At constant exchange rates, RPD (revenue per day) dropped by -0.7% in H1 2014, compared with -1.0% in Q1 2014

Costs continued to decline due to:

> a -6.8% reduction in monthly unit fleet costs in H1 2014, mainly due to the improved adaptation of the fleet to customer requirements

> a +0.8 point increase in the usage rate to 75.6%, compared with 74.8 % in H1 2013

> a decline in head office fixed costs. Having initially focused on the finance departments, fixed cost optimization is now being extended to other back office functions.

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

Business in the summer of 2014 remained buoyant in line with group expectations, particularly in the Leisure segments. Quarterly growth is therefore expected to be comparable with that of the previous quarter.

FONCIA (associate)

■ Ongoing transformation – Sharp improvement in EBITDA, surpassing the medium-term objectives

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

Group EBITDA increased by +34.4% to €59.4 million in H1 2014, and by +14.0% excluding the impact of acquisitions and at constant exchange rates. The EBITDA margin totaled 18.8% for the period, up 350 basis points compared with H1 2013. This rise in EBITDA on a comparable basis surpasses the medium-term objectives of +5 / +10% per year.

Revenue totaled €315.3 million on a reported basis in H1 2014, up +9.6% due to the impact of acquisitions and slightly down by -0.8% on a comparable basis. This stability reflects a slowdown in Q2 2014 (+4.2% in Q1 2014, -4.9% in Q2 2014) primarily due to the implementation of the ALUR law which led to a significant extension in transaction completion times and a change in seasonality for joint property management with the set-up of fixed rates. Transaction business increased by +7.8% in H1 2014. From a commercial viewpoint, the Group's two main activities – lease management and joint property management – posted organic growth in terms of the number of plots compared with January 1, 2014.

Internationally (9% of revenue in H1 2014), revenue declined slightly due to Belgium where an enhancement plan is currently under way.

External growth remained buoyant in H1 2014 with 8 acquisitions, generating annual 2013 revenue of €5 million.

Net debt amounted to €421 million as of June 30, 2014, an increase compared with H1 2013 due to the impact of acquisitions. Excluding the impact of these acquisitions, i.e. €114.3 million over the past twelve months, net debt declined by -9.4%. Pro forma of the full-year integration of these acquisitions, leverage stood at 3.5x. Foncia also obtained the approval of its loan syndicate in July to reduce its current debt margin by -50bps. This success demonstrates the high quality of the assets identified by the market.

MONCLER (associate)

- **Continuing and steady revenue growth in H1 2014**

Moncler continued to post substantial revenue growth in H1 2014. Rising by +19 % on a reported basis compared to H1 2013, revenue amounted to €218 million (+22% at constant currencies).

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

Revenue growth continues to be driven by the retail mono-brand store network (+33 % at constant currencies), which represents 56 % of Q1 2014 revenue (52 % in Q1 2013).

Sales of comparable DOS (Comp-Store Sales) rose by +10 % at constant currencies in the first six months and Moncler achieved 7 retail monobrand net openings over the period.

Sales in the wholesale channel rose by +10 % at constant currencies, driven by strong performances in the US and in Asia.

Adjusted EBITDA[7] rose by €46.4 million, compared to €36.0 million in H1 2013 and EBITDA margin increased to 21.3% of sales compared to 19.7% in H1 2013.

Net income increased to €18.1 million, compared to €8.3 million in H1 2013.

REXEL (deconsolidated as of Q2 2014[8])

- **First-half 2014 performances hindered by adverse mix effects and costs relating to transformation projects and investments in high-growth initiatives – Adjusted 2014 outlook – Unchanged medium-term objective**

Rexel continued to increase its revenue. Q2 2014 sales totaled €3,220.3 million, up +0.6% in terms of comparable figures and a constant number of days (-2.9% on a reported basis), a slight sequential improvement compared with +0.4% in Q1 2014. This increase reflects the solid performance in North America (+3%) and sales stability in Europe. Sales amounted to €6,287.6 million in H1 2014, up +0.5% in terms of comparable figures and a constant number of days (-2.8% on a reported basis).

In H1 2014, reported EBITA stood at €297.9 million, down -6.2% compared with H1 2013. The adjusted EBITA margin totaled 4.8%, down by around by 25 basis points, impacted by unfavorable mix effects on the gross margin as well as the costs incurred for ongoing transformation projects and investments in order to accelerate profitable growth initiatives.

Reported net income in H1 2014 increased by 26.6% to €90.5 million, due to the fall in restructuring costs and financial expenses and less goodwill impairment. Recurring net income totaled €145.0 million, down 12.5% compared with 2013, primarily reflecting the decrease in EBITA.

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

Considering the first-half 2014 performance, the uncertain macro-economic environment in a certain number of European countries as well as in emerging markets, and the delayed turnaround in the non-residential market in the United States, Rexel forecasts virtually stable sales compared with the previous year on a comparable basis and at a constant number of days (vs. “between -1% and +2% compared with last year” as announced on February 13, 2014)

Considering the negative mix impacts on the gross margin and the impact of higher costs incurred in the transformation of our business and the increased investments made to accelerate profitable growth, Rexel forecasts an adjusted EBITA margin of at least 5% of sales (vs. “between -10 and +20 bp compared with last year” as announced on February 13, 2014).

Rexel confirmed its cash flow objective and cash allocation policy involving the payment of a dividend amounting to at least 40% of recurring net income, while improving the balance sheet structure and investing in targeted acquisitions.

The medium-term objectives remain unchanged: 1) Outperform the market through a combination of organic growth and targeted acquisitions. 2) Increase the adjusted EBITA margin to 6.5% within 3 to 5 years. 3) Generate a solid cash flow. 4) Maintain a sound and balanced financial structure, with leverage not exceeding 3x EBITDA.

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

[7] Before the non-cash costs of €1.8 million relating to the stock options plan
[8] Rexel earnings excluded from April 1, 2014 considering the changes in governance in May 2014

Eurazeo Patrimoine (7% of NAV)

ANF IMMOBILIER (fully consolidated):

- **ANF Immobilier confirms its growth and the validity of its strategy**

ANF Immobilier has pursued its strategic plan set up at the start of 2013 with the aim of doubling rent by 2017 compared with 2012, pro forma of disposals. With lease revenues up by +12% in H1 2014 and +14% in terms of assets restated for disposals, the real estate company confirmed its targeted 12% rent increase to €37 million at the end of 2014, based on a scope restated for disposals.

This increase was accompanied by an improvement in EBITDA margin, which stood at 67% as of June 30, 2014, compared with 62% as of December 31, 2013. Current cash flow before debt amounted to €12.8 million, representing a +12% increase compared with H1 2013. The EPRA triple net NAV, adjusted for the dividend and the recognition of hedging instruments at fair value, decreased by 3.5% to €28.9 per share.

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

> Development of 46,000 m² for various uses in partnership with the Vinci Immobilier Group on the Ilôt Armagnac in Bordeaux, right beside the next high-speed line train station;

> A significant dual real estate transaction for a total developed surface area that will cover an office space of 38,000 m² in Lyons, comprising the acquisition and restructuring of a building complex in the Tête d'Or sector and the development of the new Adecco France group head office in the Carré de Soie sector.

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

ANF Immobilier bolstered its strategy through:

> The average cost of debt of around 3.6% reflects the cost of the new mortgage debt in the amount of €400 million, negotiated at an average rate of 3.1%, that was temporarily impacted by hedging instruments maturing between June 2016 and June 2018;

> The creation of a subsidiary comprising existing and developing hotels, ANF Immobilier Hotels, with 51% owned by ANF Immobilier, 34% owned by Eurazeo and 15% owned by CEPAC. The sale of hotel assets to this subsidiary generated a net disposal gain of around €36 million. The purpose of this vehicle is to host subsequent hotel acquisitions and should represent assets of more than €90 million at the end of 2017;

> Significant progress in the disposal program, now secured at 47%, or €100 million. This improvement is primarily due to the future sale of blocks 15, 18 and 23 in Marseilles. This disposal will reduce housing exposure by nearly 20% and vacancy by 30% in this city.

Eurazeo PME (10 portfolio companies, 6% of NAV)

- **A first half-year of robust development: growth in revenue by 7.5% and in EBITDA by +14%**

Since the beginning of 2014, Eurazeo PME has pursued a steady investment program with an acquisition (Vignal Systems), 6 external growth transactions and the transaction to be completed in forthcoming weeks involving Colisée for a total amount of €135 million (i.e. €216 million invested since 2013 in 5 companies and 6 external growth transactions and a price paid that was 8.3x the EBITDA of the acquired companies). See I.

Revenue in H1 2014 stood at €193.1 million, up +7.5% on a restated basis (restatement in 2013 of changes relating to the 4 acquisitions completed in 2013 and 2014 and the sale of The Flexitallic Group in July 2013).

Growth was driven by Cap Vert Finance, whose performance improved following the signature of contracts with major clients in the maintenance business, by Gault & Frémont, which improved in all its business segments, and by Vignal Systems. The Dessange International Group also posted a slight increase in revenue, while continuing to integrate its activities in the United States. The Léon de Bruxelles Group remained stable over the half-year, with the opening of 6 new restaurants. The activity of the retirement home group Idéal Résidences was stable during the period. The revenue of Péters Surgical improved, excluding the calendar impact of an export contract.

The consolidated EBITDA of the investments totaled €25.9 million, compared with €22.7 million in H1 2013 based on a comparable scope, i.e. +14.1% growth. This improvement was due to the solid performance of nearly all group companies.

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

Eurazeo Croissance (4 companies, 3% of NAV)

- **Growth in economic revenue* by +19% at a constant scope**

Fonroche more than doubled its revenue in H1 2014, amounting to €45 million. This increase was attributable to the very steady construction of photovoltaic greenhouses and farms in France. Fonroche also gained 36 MWc from its latest French tenders for photovoltaic installations, whose construction will be a growth engine once the current projects are finalized. The group is one of the largest tenderers in terms of volume, thus demonstrating its ability to develop large-scale competitive projects.

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

The pro forma revenue of IES Synergy increased by 24% compared with H1 2013. The traditional onboard industrial charger business improved by 20%, driven by the solid momentum in the handling market. Chargers for electric vehicles have benefited from the launch of public charging terminals, a market that should grow in the future given the recent favorable changes in European fast charging regulations. Equipment for automobile dealer networks should also be one of the growth engines for the fast charger business (wallbox and trolleys). Furthermore, IES Synergy was elected the exclusive supplier of fast charging terminals for Formula-E, the world's first fully-electric Formula 1 racing championship. This partnership confirms the unique technological know-how of IES Synergy and strengthens its international visibility. Finally, its commercial development intensified, particularly abroad, with business start-ups for subsidiaries in Germany, the United States, Canada and China.

I-Pulse continued to develop its various business lines. In the metals activity, Bmax adopted a priority position in the luxury goods sector and signed a major contract to create innovative packaging with a substantial player. In the mining business, its Toronto-listed subsidiary Kaizen signed a partnership agreement with the Japanese group Itochu, which invested USD 5 million in Kaizen and will also finance future projects.

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

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

III. UPTURN IN THE CONTRIBUTION OF COMPANIES IN H1 2014

- **Economic revenue at a constant Eurazeo scope up +4.7%**

Economic revenue totaled €2,523.4 million in H1 2014. Eurazeo recorded a solid performance for the portfolio as a whole, with accelerated growth in economic revenue in Q2 2014: at a constant Eurazeo scope, the +4.7% rise in H1 2014 breaks down into an increase of +1.8% in Q1 and +7.7% in Q2 (details in Appendix 1). The robust performance in Q2 2014 stemmed mainly from Elis, Europcar and Eurazeo PME.

■ Income statement: ongoing contribution of companies net of finance costs, in H1 2014

Eurazeo reported an increase in the contribution of companies, net of finance costs, to +€13.2 million in H1 2014, compared with a pro forma contribution of -€20.0 million, after adjustment of the impact relating to the change in the textile depreciation period for Elis in the amount of €8.3 million. This reflects the solid performance of both fully consolidated companies and associates:

> The adjusted EBIT of fully consolidated companies was €220.5 million, up 15.8% on the H1 2013 pro forma adjusted EBIT of €190.4 million. Restated for the impact of the extended textile depreciation period in Elis, the contribution increased by +20.9%.

> The net income of associates before finance costs rose by +38.5% to €18 million, mainly due to Accor, Moncler and Foncia.

Capital gains on disposal

Eurazeo recorded capital gains totaling €63.8 million in H1 2014, of which €51.9 million from the partial sale of Rexel shares. Note that in H1 2013, capital gains totaled €580.5 million, resulting from the sale of the investment in Edenred, the sale of Danone shares pursuant to the early redemption of exchangeable bonds and the partial sale of Rexel shares.

Non-recurring items

Non-recurring items represented a net expense of -€132.5 million in H1 2014, compared with a reported net expense of -€165.4 million in H1 2013. They primarily concern the write-off of 3SP Group in our accounts for €40 million, non-recurring costs relating to IT developments by Elis for €36 million, the premium paid for the early repayment of Europcar's refinanced debt (€17 million), restructuring expenses for €12 million, and other immaterial amounts divided up within the group portfolio.

Net loss attributable to owners of the Company

The net loss attributable to owners of the Company for H1 2014 was -€92.8 million, compared with a pro forma net income of +€364.7 million for H1 2013.

In millions of euros	H1 2014	H1 2013 PF	H1 2013
Eurazeo Capital	**199.4**	**171.1**	**184.6**
Europcar	89.4	68.0	68.0
Elis	104.1	100.5	100.5
Apcoa	0.0	0.0	16.1
Asmodee	5.9	2.5	0.0
Eurazeo Patrimoine	**12.5**	**11.2**	**11.2**
Eurazeo PME	**15.2**	**14.1**	**25.5**
Eurazeo Croissance	**(6.7)**	**(6.0)**	**(5.9)**
Adjusted EBIT of fully consolidated companies	**220.5**	**190.4**	**215.5**
Net finance costs	(221.0)	(204.2)	(228.0)
EBIT adjusted for net finance costs	**(0.5)**	**(13.8)**	**(12.5)**
Share of income of associates (*)	**18.0**	**13.0**	**27.4**
Net finance costs of Accor/Edenred (LH19)	(4.3)	(10.9)	(10.9)
Share of income of associates after net finance costs	**13.8**	**2.1**	**16.5**
Contribution of companies net of finance costs	**13.2**	**(11.7)**	**4.0**
Fair value gains (losses) on investment properties	**(18.5)**	**3.4**	**3.4**
Realized capital gains or losses	**63.8**	**580.5**	**580.5**
Revenue of the Holding Company business	30.2	26.3	26.3
Finance costs, net, of the Holding Company business	(3.5)	(5.1)	(5.1)
Consolidated expenses relating to the Holding Company business	(27.2)	(23.5)	(23.5)
Amortization of commercial contracts	(22.3)	(20.1)	(27.9)
Income tax expense	(21.4)	(34.6)	(29.9)
Recurring net income	**14.3**	**515.1**	**527.7**
Recurring net income attributable to owners of the company	**20.0**	**463.5**	**474.8**
Recurring net income attributable to non-controlling interests	(5.7)	51.6	52.9
Non-recurring items	(132.5)	(107.2)	(165.4)
Consolidated net income/(loss)	**(118.2)**	**407.9**	**362.3**
Attributable to owners of the company	**(92.8)**	**364.7**	**328.8**
Attributable to non-controlling interests	(25.5)	43.2	33.5

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

NB: The change in the textile depreciation period in Elis generated a positive non-recurring impact of €8.3 million in H1 2013. Excluding this impact, the H1 2013 adjusted EBIT of Elis would have stood at €92.2 million instead of €100.5 million and the contribution of companies -€20.0 million instead of -€11.7 million.

Pro forma H1 2013: the restatements concern the exit of APCOA from the consolidation scope as of January 1, 2014, the sale of The Flexitallic Group and Intercos, the consideration of Rexel's earnings until March 31, 2014, the partial sale of Moncler shares, the acquisitions of Asmodee as of January 1, 2014, Vignal Systems as of March 1, 2014, Idéal Résidences as of April 1, 2013, as well as Cap Vert Finance and Péters Surgical as of July 1, 2013. The H1 2013 capital gains involved the sale of the investment in Edenred, the sale of Danone shares as part of the early repayment of exchangeable bonds and the partial sale of Rexel shares

IV. INCREASE IN NET ASSET VALUE, FINANCIAL SITUATION AND CASH POSITION

■ Net Asset Value: +26.8% compared with June 30, 2013

Following the Eurazeo bonus share grant in mid-2014, Eurazeo's Net Asset Value as of June 30, 2014 was €70.0 per share (€4,836 million), up +26.8% compared with June 30, 2013, primarily driven by the improved H1 2014 performance of Elis and Europcar. Based on an update of listed securities and cash flows, NAV totaled €67.7 per share as of August 18, 2014 (see valuation breakdown and methodology in Appendices 2 and 3). This NAV would be €68.2 per share if ANF Immobilier were included based on its share in net asset value and not its stock market price.

■ Financial situation and cash position

In millions of euros	August 18, 2014	June 30, 2014	December 31, 2013
Immediately available cash	347.5	653.1	792.1
Other assets – liabilities	15.5	29.2	2.8
Cash and cash equivalents	**362.9**	**682.3**	**794.9**
Unallocated debt		-	-
Net cash	**362.9**	**682.3**	**794.9**

Eurazeo’s net cash position totaled €682 million as of June 30, 2014. The main changes compared with December 31, 2013 were attributable to the proceeds from the sale of Rexel shares (€107 million), the acquisitions of Asmodee (€98 million), Atmosfera (€36 million after syndication), Vignal Systems, Vitalitec / Fimed and ABL Lights for a total of €65 million, the investment in ANF Immobilier Hôtel (€13 million) and the dividend payment (€43 million). Following the investments in Desigual and Days of Wonder, Eurazeo had net cash of €363 million[9] as of August 18, 2014.

Furthermore, Eurazeo has a syndicated credit line of €1 billion that it renewed in advance in June 2014. This new facility, maturing in 5 years with two one-year extension options subject to the approval of the lenders, i.e. 7 years in total, will enable Eurazeo to maintain significant financial flexibility under substantially improved attractive financial conditions.

[9] Not including the investment in Colisée

V. SUBSEQUENT EVENTS AND OUTLOOK

■ Completion of the investment in Desigual on July 10, 2014

See I

■ Acquisition of Days of Wonder – the first step in the transformation of Asmodee

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

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

Eurazeo reinvested €16.4 million and has a post-transaction share of 81.9% of Asmodee's capital.

■ Colisée Patrimoine: France's fourth-largest retirement home operator, Revenue of €152 million

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

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

■ Activity of portfolio companies

Considering the seasonality of certain portfolio companies, the activity of the Group's companies is in keeping with the performances achieved in H1 2014.

About Eurazeo

- With a diversified portfolio of nearly 5 billion euros 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 business divisions – Eurazeo Capital, Eurazeo Croissance, Eurazeo PME and Eurazeo Patrimoine. Its solid institutional and family shareholder base, sound financial position, no debt at the holding company and investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is notably either a majority or key shareholder in Accor, ANF Immobilier, Asmodee, Desigual, Elis, Europcar, Foncia, Fonroche, Moncler, Rexel, and smaller companies such as IES Synergy, Fonroche Energie and the Eurazeo PME investments.
- Eurazeo is listed on NYSE Euronext Paris.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

Eurazeo financial timetable	November 13, 2014	Q3 2014 revenue
	March 17, 2015	2014 annual results

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APPENDICES

APPENDIX 1 – REPORTED & RESTATED ECONOMIC REVENUE

	Q1						Q2						H1					
	2014	2013	2013	Change 2014/2013	Change 2014/2013	Change 2014/2013	**2014**	2013	2013	Change 2014/2013	Change 2014/2013	Change 2014/2013	**2014**	2013	2013	Change 2014/2013	Change 2014/2013	Change 2014/2013
		Reported	Constant Eurazeo scope	Reported	Constant Eurazeo scope	Like-for-like		Reported	Constant Eurazeo scope	Reported	Constant Eurazeo scope	Like-for-like		Reported	Constant Eurazeo scope	Reported	Constant Eurazeo scope	Like-for-like
Eurazeo Capital	**711.6**	**834.0**	**696.2**	**- 14.7%**	**+ 2.2%**	+ 1.1%	**868.1**	**963.9**	**812.6**	**- 9.9%**	**+ 6.8%**	+ 3.4%	**1,579.7**	**1,798.0**	**1,508.8**	**- 12.1%**	**+ 4.7%**	+ 2.3%
APCOA	-	161.5	-	-100.0%			-	172.5	-	-100.0%			-	334.0	-	-100.0%		
Asmodee	35.1	-	23.6		+ 48.4%	+ 48.9%	31.4	-	21.3		+ 47.8%	+ 47.8%	66.5	-	44.9		+ 48.1%	+ 48.4%
ELIS	302.4	290.7	290.7	+ 4.0%	+ 4.0%	+ 0.2%	341.9	309.3	309.3	+ 10.5%	+ 10.5%	+ 1.9%	644.3	600.0	600.0	+ 7.4%	+ 7.4%	+ 1.1%
Europcar	374.2	381.9	381.9	- 2.0%	- 2.0%	- 1.2%	494.8	482.0	482.0	+ 2.6%	+ 2.6%	+ 2.4%	869.0	863.9	863.9	+ 0.6%	+ 0.6%	+ 0.8%
Eurazeo Patrimoine	**9.6**	**8.5**	**8.5**	**+ 12.4%**	**+ 12.4%**	+ 13.4%	**9.6**	**8.6**	**8.6**	**+ 11.6%**	**+ 11.6%**	+ 13.8%	**19.2**	**17.1**	**17.1**	**+ 12.0%**	**+ 12.0%**	+ 13.6%
Eurazeo PME	**84.1**	**102.8**	**83.9**	**- 18.2%**	**+ 0.3%**	+ 0.3%	**109.0**	**117.5**	**95.7**	**- 7.2%**	**+ 13.9%**	+ 3.5%	**193.1**	**220.3**	**179.6**	**- 12.3%**	**+ 7.5%**	+ 1.9%
Eurazeo Croissance	**12.8**	**9.8**	**12.2**	**+ 30.2%**	**+ 4.6%**	+ 9.1%	**10.8**	**11.7**	**14.6**	**- 8.3%**	**- 26.5%**	- 30.2%	**23.6**	**21.6**	**26.9**	**+ 9.2%**	**- 12.3%**	- 12.3%
Holding company and Other	**9.1**	**7.0**	**7.0**	**+ 29.0%**	**+ 29.2%**	+ 29.0%	**29.0**	**19.3**	**19.3**	**+ 50.8%**	**+ 50.7%**	+ 50.8%	**38.1**	**26.3**	**26.3**	**+ 45.0%**	**+ 45.0%**	+ 45.0%
Consolidated revenue	**827.2**	**962.3**	**807.9**	**- 14.0%**	**+ 2.4%**	**+1.5%**	**1,026.5**	**1,121.0**	**950.8**	**- 8.4%**	**+ 8.0%**	**+3.9%**	**1,853.7**	**2,083.3**	**1,758.7**	**- 11.0%**	**+ 5.4%**	**+2.8%**
Eurazeo Capital	**424.0**	**452.9**	**424.3**	**- 6.4%**	**- 0.1%**	+ 2.8%	**228.1**	**485.7**	**219.4**	**- 53.0%**	**+ 4.0%**	+ 3.0%	**652.1**	**938.6**	**643.7**	**- 30.5%**	**+ 1.3%**	+ 2.9%
Accor	113.1	119.7	119.7	- 5.5%	- 5.5%	+ 2.7%	145.3	143.4	143.4	+ 1.3%	+ 1.3%	+ 4.2%	258.5	263.1	263.1	- 1.8%	- 1.8%	+ 3.5%
Rexel	216.7	222.9	222.9	- 2.7%	- 2.7%	+ 0.4%	-	234.2	-	- 100.0%			216.7	457.1	222.9	- 52.6%	- 2.7%	+ 0.4%
Moncler	33.9	29.3	29.3	+ 15.6%	+ 16%	+ 19%	17.1	13.4	13.4	+ 27%	+ 27%	+ 29%	50.9	42.7	42.7	+ 19%	+ 19%	+ 22%
Foncia	60.3	52.4	52.4	+ 14.9%	+ 14.9%	+ 4.3%	65.7	62.5	62.5	+ 5.2%	+ 5.2%	- 5.1%	126.0	114.9	114.9	+ 9.6%	+ 9.6%	- 0.8%
Intercos	-	28.6	-	- 100.0%			-	32.1	-	- 100.0%			-	60.7	-	- 100.0%		
Eurazeo Croissance	**6.6**	**3.2**	**3.2**	**+ 105.8%**	**+ 105.8%**	+ 107.0%	**10.9**	**4.5**	**4.5**	**+ 145.5%**	**+ 145.5%**	+ 145.5%	**17.6**	**7.7**	**7.7**	**+ 128.8%**	**+ 128.8%**	+ 129.3%
Proportionate revenue (associates)	**430.7**	**456.1**	**427.5**	**- 5.6%**	**+ 0.7%**	**+3.6%**	**239.1**	**490.2**	**223.8**	**- 51.2%**	**+ 6.8%**	**+5.9%**	**669.7**	**946.3**	**651.4**	**- 29.2%**	**+ 2.8%**	**+4.4%**
TOTAL ECONOMIC REVENUE	**1,257.9**	**1,418.4**	**1,235.4**	**- 11.3%**	**+ 1.8%**	**+2.2%**	**1,265.6**	**1,611.2**	**1,174.7**	**- 21.5%**	**+ 7.7%**	**+4.3%**	**2,523.4**	**3,029.6**	**2,410.1**	**- 16.7%**	**+ 4.7%**	**+3.3%**
Eurazeo Capital	1,135.6	1,286.9	1,120.5	- 11.8%	+ 1.3%	+ 1.8%	1,096.2	1,449.6	1,032.0	- 24.4%	+ 6.2%	+ 3.3%	2,231.9	2,736.6	2,152.5	- 18.4%	+ 3.7%	+ 2.5%
Eurazeo Patrimoine	9.6	8.5	8.5	+ 12.4%	+ 12.4%	+ 13.4%	9.6	8.6	8.6	+ 11.6%	+ 11.6%	+ 13.8%	19.2	17.1	17.1	+ 12.0%	+ 12.0%	+ 13.6%
Eurazeo PME	84.1	102.8	83.9	- 18.2%	+ 0.3%	+ 0.3%	109.0	117.5	95.7	- 7.2%	+ 13.9%	+ 3.5%	193.1	220.3	179.6	- 12.3%	+ 7.5%	+ 1.9%
Eurazeo Croissance	19.5	13.1	15.5	+ 48.9%	+ 25.7%	+ 29.5%	21.7	16.2	19.1	+ 34.0%	+ 13.7%	+ 10.8%	41.2	29.3	34.6	+ 40.6%	+ 19.1%	+ 19.2%

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

APPENDIX 2 - NET ASSET VALUE AS OF JUNE 30, 2014

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

* Net of allocated debt

(1) Accor shares held indirectly through Colyzeo funds are included on the line for these funds
(2) Eurazeo investments in Eurazeo Partners are included on the Eurazeo Partners line
(3) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included on the Eurazeo Partners line
(4) With regard to Rexel, Eurazeo opted for the dividend payment in shares and received 949,084 Rexel shares on July 2, 2014. Considering the ex-dividend date of June 2, 2014, this investment as of June 30, 2014 was calculated based on a number of shares including the shares to be received from the option for dividend payment in shares, i.e. 20,917,823 Rexel shares.

Valuation methodology

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.

The values adopted for unlisted investments are 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.

APPENDIX 3 – NET ASSET VALUE AS OF AUGUST 18, 2014 (NOT AUDITED)

	% interest[3]	Number of shares	Share price	NAV as of August 18, 2014	with ANF at NAV
			€	In € million	ANF @ €28.9
Eurazeo Capital Listed [2]				**1,338.5**	
Rexel	7.13%	20,917,823	14.71	307.8	
Moncler	19.45%	48,613,814	11.79	573.3	
Accor	8.60%	19,890,702	35.32	702.5	
Accor net debt				(245.1)	
Accor net*[1]				457.4	
Eurazeo Capital Unlisted [2]				**2,149.4**	
Eurazeo Croissance				**122.5**	
Eurazeo PME				**271.5**	
Eurazeo Patrimoine				**339.3**	**379.3**
ANF Immobilier	49.67%	9,114,923	24.53	223.6	263.7
Other [1]				115.6	
Other securities				**67.8**	
Eurazeo Partners[2]				44.8	
Other				23.0	
Cash				**362.9**	
Tax on unrealized capital gains				**(76.5)**	**(84.4)**
Treasury shares	3.75%	2,592,162		**104.9**	
Total value of assets after tax				**4,680.4**	**4,712.6**
NAV per share				**67.7**	**68.2**
Number of shares				**69,102,490**	**69,102,490**

*Net of allocated debt

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

APPENDIX 4 - SEGMENT REPORTING (IFRS 8)

(In millions of euros)	06/30/2014	Holding company	Eurazeo Capital					Eurazeo PME	Eurazeo Croissance	Eurazeo Patrimoine		
			Europcar	Elis	Asmodée	Other	Total			ANF	Colyzeo (1)	Total
Sales	1,910.7	**94.7**	869.0	644.3	66.5	0.4	**1,580.1**	193.1	23.6	19.2		**19.2**
Intercompany eliminations and other restatements	(57.0)	**(56.6)**	0.0	0.0	0.0	(0.4)	**(0.4)**	0.0	0.0			**0.0**
Revenue	**1,853.7**	**38.1**	869.0	644.3	66.5	0.0	**1,579.7**	193.1	23.6	19.2	0.0	**19.2**
Operating income before other income & expenses	**227.3**	**54.7**	49.7	103.6	5.8	3.0	**162.0**	15.2	(4.8)	(6.5)	6.5	**0.0**
Fair value gains (losses) on buildings										18.5		
Income/(loss) on disposal of ANF Immobilier buildings												
Interest expense 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%***						***-28.5%***			
Depreciation and amortization charges/reversals & provisions			15.6	105.1	0.7			7.4		0.3		
Interest expense 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 with investments in Colyzeo and Colyzeo II

APPENDIX 5 - CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of euros	06/30/2014 net	12/31/2013 net
Goodwill	2,340.7	2,076.3
Intangible assets	1,378.6	1,387.1
of which brands	1,016.1	1,018.0
Property, plant and equipment	879.7	811.9
Investment properties	945.8	932.3
Investments in associates	1,097.0	1,449.3
Non-current available-for-sale financial assets	719.7	373.4
Other non-current assets	62.2	55.3
Deferred tax assets	65.3	58.5
Total non-current assets	**7,488.85**	**7,144.1**
Inventories	137.5	111.0
Trade and other receivables	873.5	647.3
Current tax assets	168.6	174.7
Current available-for-sale financial assets	64.4	57.6
Other financial assets	175.6	123.0
Vehicle fleet	1,720.1	1,245.2
Vehicle fleet receivables	533.4	423.2
Other current assets	73.8	38.9
Cash management financial assets	39.4	41.3
Cash and cash equivalents	1,064.4	1,220.8
Total current assets	**4,850.8**	**4,083.2**
Assets classified as held for sale	1,056.4	1,047.3
TOTAL ASSETS	**13,396.1**	**12,274.5**

In millions of euros	06/30/2014	12/31/2013
Equity attributable to owners of the Company	3,217.2	3,290.4
Non-controlling interests	158.7	155.4
Total equity	*3,376.0*	**3,445.8**
Interests relating to investments in investment funds	410.8	**411.3**
Provisions	39.7	30.0
Employee benefit liabilities	184.5	164.2
Borrowings*	*4,033.7*	3,566.2
Deferred tax liabilities	456.2	445.7
Other non-current liabilities	92.5	47.2
Total non-current liabilities	**4,806.6**	**4,253.2**
Current portion of provisions	221.5	227.9
Current portion of employee benefit liabilities	2.5	2.5
Current income tax payable	44.4	57.4
Trade and other payables	1,129.8	830.5
Other liabilities	837.2	607.2
Other financial liabilities	181.8	138.4
Bank overdrafts and current portion of long-term borrowings*	1,356.0	1,343.1
Total current liabilities	**3,773.2**	**3,207.1**
Liabilities directly associated with assets classified as held for sale	1,029.4	957.2
TOTAL EQUITY AND LIABILITIES	**13,396.1**	**12,274.5**

** of which the fleet debt as of 06/30/2014: €1,441 billion*

APPENDIX 6 - IFRS AND ADJUSTED IFRS NET DEBT

In millions of euros	06/30/2014	Holding company	Eurazeo Capital						Eurazeo PME	Eurazeo Croissance	Eurazeo Patrimoine
			Europcar	Elis [1]	Asmodée	LH19 [2]	Other	**Total**			
Borrowings	5389.7	**4.8**	2253.1	2055.1	54.1	287.0		**4649.3**	253.9	**5.7**	**476.0**
Cash assets	(1140.5)	**(685.4)**	(287.4)	(61.6)	(12.2)	(0.0)	(0.8)	**(362.0)**	(50.1)	**(3.0)**	**(40.0)**
IFRS net debt	**4249.2**	**(680.6)**	1965.7	1993.5	41.9	287.0	(0.8)	**4287.2**	203.8	**2.7**	**436.0**
Intercompany eliminations									78.3		
Employee profit-sharing				(39.8)							
Operating lease debt			1641.7								
Other adjustments					(3.4)				(14.9)		
Adjusted IFRS net debt			3607.4	1953.7	38.5	287.0	(0.8)		267.3		
o/w Corporate adjusted IFRS net debt			*561.9*								
o/w Vehicle fleet adjusted IFRS net debt			*3045.5*								
Financing costs				41.9							
Adjusted net debt excluding financing costs				1995.6							

(1) Including debt assumed by LH27 for €193.8 million
(2) Debt relating to Accor shares