

PARIS, MAY 12, 2016

## Q1 2016 FINANCIAL INFORMATION

### ○ SUSTAINED REVENUE GROWTH IN Q1 2016

- > Q1 2016 economic revenue<sup>1</sup>: €963 million or +7.7% at a constant Eurazeo scope<sup>2</sup> and +5.4% at constant scope and exchange rates: an excellent performance by portfolio companies, stemming from their sales momentum, new contract wins and ongoing external growth.
- > Q1 2016 consolidated revenue: €338 million or +16.1% at a constant Eurazeo scope and +8.2% at constant scope and exchange rates.

### ○ ONGOING STRONG ACQUISITION MOMENTUM SINCE THE START OF 2016

- > Seven investments announced or signed for a total amount of nearly €730 million:
  - Eurazeo Capital: Les Petits Chaperons Rouges (private nurse operator in France), Glion & Les Roches (Swiss hotel management schools) and Novacap (pharmaceuticals and chemicals);
  - Eurazeo PME: Orolia (reliable GPS-type signals) and MK Direct, leader in household linen in France (Linvosges and Françoise Saget brands);
  - Eurazeo Croissance: Farfetch (online marketplace for luxury clothing and accessories);
  - Eurazeo Patrimoine: Grape Hospitality (85 AccorHotels group franchised hotels);
- > Exclusive discussions between Eurazeo Capital and Mondelez International with a view to acquiring a chocolate and confectionery brand portfolio (including Carambar, La Pie qui Chante, Poulain, Terry's, etc.).
- > First investment by IM Square, Asset Management investment and development platform, in Polen Capital.
- > Partial 15% divestment of Elis: a total amount of €281 million (Eurazeo share of €234 million). Eurazeo multiplied its investment by around 1.7x.
- > External growth of our investments: Foncia, finalization of the acquisition of iPlus, a real estate investment platform specializing in the division of ownership; exclusive negotiations with Icade for the acquisition of Icade Property Management (IPM), number 3 in Property Management. Furthermore, acquisitions by AccorHotels, Elis, InVivo NSA, Asmodee, Dessange and Colisée.

### ○ SOLID CASH POSITION

- > As of March 31, 2016: net cash and cash equivalents of €845 million, compared to €1,038 million as of December 31, 2015
- > Net cash and cash equivalents pro forma of all investments undertaken<sup>3</sup>, the dividend payment and share buybacks: €300 million

#### **Patrick Sayer, Executive Board Chairman, declared:**

*"In the first quarter, our very positive momentum continued, as a result of Eurazeo's active construction, so as to become a true business transformation brand within five years. This impressive start to the year, underpinned by our investment pace and the excellent performance of virtually all our companies, also confirms the transformation of Eurazeo which is committed to promoting a living economy – growth that is useful to the company and beneficial to all – by investing in education, the expansion of prestigious high-potential brands and the development of SMEs and innovative companies in France and abroad."*

<sup>1</sup> Consolidated revenue + proportionate share of revenue of equity-accounted companies.

<sup>2</sup> The constant Eurazeo scope is defined on page 3.

<sup>3</sup> Excluding the acquisition of the chocolate and confectionery brand portfolio scheduled to take place in the first half of 2017

## I. A ROBUST INVESTMENT MOMENTUM

The start of 2016 was marked by a robust investment momentum in all the Eurazeo divisions, with seven transactions announced for a total of nearly €730 million, or 14% of NAV<sup>4</sup>, and exclusive discussions with Mondelez International. These acquisitions form part of Eurazeo's strategy to invest in high-growth sectors, benefiting from buoyant structural trends.

In Q1 2016, Eurazeo announced or carried out the following transactions:

- > On March 29, 2016, **Eurazeo Capital** invested €134 million in equity and convertible bonds to acquire 41% of the **Les Petits Chaperons Rouges** group, the number 2 private nursery operator in France. Eurazeo Capital also signed agreements in order to acquire i) a **group of hotel management schools** - Glion Institute of Higher Education, ("Glion") and Les Roches International School of Hotel Management, ("Les Roches") - for around €200 million (100% of capital), and ii) **Novacap**, a global player in the pharmaceuticals and chemicals industry for an investment of around €160 million (around 67% of capital). These two acquisitions should take place before the summer of 2016. Eurazeo Capital also entered into exclusive discussions with Mondelez International for the acquisition of more than ten iconic European chocolate and confectionery brands, which will be developed and combined within a new group created for such purpose. This transaction will take place in the spring of 2017 at the latest.
- > On May 10, 2016, **Eurazeo Patrimoine** signed a draft agreement to acquire a portfolio of 85 franchised budget and mid-range hotels from the AccorHotels group for an equity investment of around €150 million (representing 70% of capital).
- > **Eurazeo PME** signed an agreement in order to acquire a controlling interest in **Orolia**, global leader in reliable GPS-type signals, for an enterprise value of around €100 million. This transaction should take place in the next few days and will be followed by a simplified takeover bid subject to the statement of compliance by the AMF. On May 4, 2016, Eurazeo PME also acquired the **MK Direct** group, French leader in household linen with the Linvosges and Françoise Saget brands, for a total amount of €49 million (Eurazeo share of €34 million).
- > On January 20, 2016, **IM Square** announced its first strategic investment in a high-growth US company, Polen Capital. IM Square acquired a 20% equity stake in this independently owned growth equity manager. A growing asset manager that has seen its assets under advisement increase from \$2.3 billion at the beginning of 2012 to more than \$7.5 billion today, Polen Capital invests in businesses across the globe that offer the greatest potential for sustainable, above-average earnings growth.

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<sup>4</sup> NAV as of December 31, 2015.

## II. PORTFOLIO COMPANY PERFORMANCES IN Q1 2016

### A. Economic revenue

#### ■ Improvement in economic revenue by +5.4% at constant scope and exchange rates

In Q1 2016, the entire Eurazeo portfolio delivered a steady performance. At a constant Eurazeo scope, economic revenue rose by +7.7% to €962.9 million and by +5.4% at constant scope and exchange rates. This growth was attributable to the excellent performance of most portfolio companies, in particular Asmodee, Elis, Fintrax, Foncia, InVivo NSA, Moncler and the investments of Eurazeo PME as well as Eurazeo Patrimoine.

	% consolidation	Q1 2016			
		2016	2015 Constant Eurazeo scope	Change 2016/2015 Constant Eurazeo scope	Change 2016/2015 Constant scope and exchange rates
<b>Eurazeo Capital</b>		<b>114.6</b>	<b>91.0</b>	<b>+ 25.9%</b>	<b>+ 12.6%</b>
Asmodee		75.2	54.2	+ 38.7%	+ 15.3%
Fintrax		39.4	36.8	+ 7.1%	+ 7.7%
<b>Eurazeo PME</b>		<b>197.0</b>	<b>174.4</b>	<b>+ 13.0%</b>	<b>+ 7.1%</b>
<b>Eurazeo Patrimoine</b>		<b>17.2</b>	<b>15.6</b>	<b>+ 10%</b>	<b>+ 4%</b>
<b>Holding &amp; Other Companies</b>		<b>9.3</b>	<b>10.2</b>	<b>- 8.8%</b>	<b>- 8.8%</b>
<b>Consolidated revenue</b>		<b>338.2</b>	<b>291.2</b>	<b>+ 16.1%</b>	<b>+ 8.2%</b>
<b>Eurazeo Capital</b>		<b>620.2</b>	<b>599.9</b>	<b>+ 3.4%</b>	<b>+ 3.6%</b>
AccorHotels	5.2%	60.1	63.4	- 5.2%	+ 3.4%
Desigual	10.0%	24.5	27.4	- 10.5%	- 10.6%
Elis	42.1%	147.5	135.4	+ 8.9%	+ 4.1%
Europcar	48.6%	202.9	201.0	+ 0.9%	+ 2.3%
Foncia	49.9%	83.0	76.2	+ 8.9%	+ 2.9%
InVivo NSA	17.3%	65.4	65.3	+ 0.3%	+ 7.1%
Moncler	15.5%	36.9	31.2	+ 18%	+ 17%
<b>Eurazeo Croissance *</b>	39.3%	<b>4.5</b>	<b>2.7</b>	<b>+ 65.4%</b>	<b>+ 65.4%</b>
<b>Proportionate revenue</b>		<b>624.8</b>	<b>602.6</b>	<b>+ 3.7%</b>	<b>+ 3.9%</b>
<b>Economic revenue</b>		<b>962.9</b>	<b>893.9</b>	<b>+ 7.7%</b>	<b>+ 5.4%</b>
Eurazeo Capital		734.9	690.9	+ 6.4%	+ 4.9%
Eurazeo PME		197.0	174.4	+ 13.0%	+ 7.1%
Eurazeo Patrimoine		17.2	15.6	+ 10%	+ 4%
<b>Eurazeo Croissance *</b>		<b>4.5</b>	<b>2.7</b>	<b>+ 65.4%</b>	<b>+ 65.4%</b>

\* Fonroche

The constant Eurazeo scope corresponds to Q1 2015 reported data, restated for the following movements: 1) 2015 scope additions: InVivo NSA (July 2015), CIFA (July 2015); 2) 2016 scope additions: Fintrax (January 2016), Flash Europe (January 2016); 3) 2015 scope exits: Cap Vert Finance (July 2015); 4) Changes in Eurazeo's percentage interest in the capital of portfolio companies: Europcar (48.6%), Moncler (15.5%).

Constant scope and exchange rates: the change in constant scope and exchange rates restates: the scope entries and exits at the level of Eurazeo and the investments (build-ups); currency fluctuations of the investments; changes in Eurazeo's percentage interest in the capital of portfolio companies. AccorHotels: the change in revenue at constant scope and exchange rates includes the development relating to the opening of new rooms (+1.5%).

## B. Activity of the investments



### Eurazeo Capital (11 companies<sup>5</sup>, 64% of NAV as of March 31 2016)

#### ACCORHOTELS (equity-accounted)

##### ■ Sound revenue growth in first-quarter 2016

First-quarter 2016 revenue amounted to €1,161 million, a +1.9% like-for-like increase year-on-year (-5.2% as reported). This growth reflected sound demand in the majority of the Group's key markets. The environment remained challenging in France, where overall revenue dropped -1.6%, despite the occupancy rate holding up well (-0.5 pts).

HotellInvest's revenue amounted to €973 million in Q1 2016, a +0.2% like-for-like increase.

At March 31, 2016, HotelServices reported business volume<sup>6</sup> of €3 billion, an increase of +4.6% at constant exchange rates, driven by the combined impact of new openings and growth in RevPAR. Like-for-like revenue<sup>7</sup> rose by +5.6% versus first-quarter 2015, with significant increases in most markets.

AccorHotels opened 46 hotels and 8,961 rooms during the period, of which 94% under franchise agreements and management contracts. At March 31, 2016, the HotelServices portfolio comprised 3,900 hotels and 517,680 rooms, of which 31% under franchise agreements and 69% under management contracts, including the HotellInvest portfolio. The development of the hotel portfolio is continuing apace, with a record first quarter and a development pipeline of more than 158,000 rooms.

On January 27, 2016, AccorHotels finalized a strategic alliance with Huazhu, an unprecedented partnership that has given rise to a hotel industry giant in China, whose strength relies on a newly created joint distribution system, as well as the combination of two ambitious loyalty programs with over 75 million members worldwide. On February 18, 2016, AccorHotels announced that it acquired stakes in SquareBreak (30%) and Oasis Collection (49%), two digital platforms specializing in the leasing of residences with services. On April 5, 2016, AccorHotels announced the acquisition of Onefinestay, a pioneer in top-range hospitality specializing in the leasing of luxury residences with hotel services in major international cities, in the amount of €148 million (£117 million).

Favorable outlook maintained. Performance was sound in first-quarter 2016 and remained in line with the trends observed at the end of 2015. AccorHotels continued to benefit from good overall momentum, with growth in RevPAR in a number of markets.

As of March 31, 2016, Jin Jiang International Holdings held, through three wholly owned subsidiaries, 35,250,000 Accor shares, representing 14.98% of the share capital and 13.07% of the voting rights.

#### ASMDEE (fully consolidated)

##### ■ A dynamic first quarter

For the period ended March 31, 2016, the Group posted revenue of €75.2 million, up +38.7% compared to Q1 2015, on a reported basis. Pro forma of the external growth transactions in 2015 (Catan, Enigma and Spot-it !) and at constant exchange rates, the Group reported +15.3% growth.

Growth was constantly spurred by all regions and product lines. International activities represented nearly 70% of revenue. After Europe, the region with the highest sales, the United States represented around 30% of Asmodee revenue, and achieved extremely solid momentum. The "Games" segment increased by +10.5%, driven by the entire range in Europe and the United States. Furthermore, card sales, particularly Pokémon collectibles, remained high in France and Europe.

Asmodee is pursuing its strategic initiatives, focusing on the enhancement of its editorial contents in all regions and on all media, its ramp-up in new regions, primarily the United States, and the creation of its digital platform offering.

<sup>5</sup> Including Banca Leonardo

<sup>6</sup> Business volume corresponds to revenue from owned, leased and managed hotels and to room revenue from franchised hotels. Change is as reported, excluding the currency effect.

<sup>7</sup> For HotelServices, like-for-like revenue includes development-related fees, at constant exchange rates.

## DESIGUAL (equity-accounted)

### ■ Continued streamlining plan

In Q1 2016, Desigual posted revenue of €244.7 million, down -10.5% compared to Q1 2015. This decline was attributable to the slowdown in the main traditional countries and the impact of the streamlining of the company-owned retail network, which accelerated compared to H2 2015.

This initiative is part of a broader efficiency program designed to optimize the retail channels, geographies and product categories. The program also benefits from the inputs of the new Chief Client Officer, Pierre Cuilleret, already a non-executive director in the company, who provides his CRM and retail expertise acquired at The Phone House and Micromania. Pierre Cuilleret and Alberto Ojinaga, the recently appointed Chief Corporate Officer in charge of finances and other support functions, will both work to step up Desigual's transformation and realize the strategic plan defined by the Board of Directors and the company's management team, in agreement with its shareholders.

## ELIS (equity-accounted)

### ■ Revenues up +8.9% and +4.1% on an organic basis

In Q1 2016, Elis reported revenue of €350.6 million, up +8.9% on a reported basis and +4.1% in terms of organic growth, reflecting the Group's momentum in all its geographies, especially Southern Europe and Latin America.

Q1 2016 revenue growth of +2.6% in France was entirely organic and showed acceleration compared to Q4 2015. All segments were up in Q1: i) Hospitality segment delivered solid growth of +7.4% on the back of the roll-out of large contracts, as well as some non-recurring calendar effects; ii) Healthcare (+4.8%) boosted by the implementation of large contracts with both short-stay and long-stay clients; iii) Industry increased by +0.9% and Trade & Services by +2.1%.

Q1 revenue growth in Northern Europe (+31.7%) was largely driven by the acquisitions completed in 2015 and early 2016. Organic revenue growth was +2.6%, with Switzerland and Germany, the main markets in the region, delivering good growth thanks to the same calendar effects seen in France and a good performance by the Hospitality segment.

Revenue in Southern Europe continued to be dynamic (+16.0%) in a favorable macro environment with double-digit organic growth (+11.0%). This was again mainly driven by Spain, which grew revenues in all segments and benefited from the aforementioned calendar effects.

In Latin America, Q1 2016 revenue growth increased +26.1% largely due to acquisitions in Brazil and Chile and an organic growth of +13.9%, driven by three main effects: (i) price increases, (ii) strong activity from hospitals, laboratories and medical centers as a consequence of epidemics that impacted Brazil during the summer and (iii) gains of new contracts with large accounts. The depreciation of the Brazilian Real strongly impacted our reported revenue growth with a -28.7% impact on revenues in the region.

In January 2016, Elis continued its expansion in Europe and Latin America through two strategic acquisitions, representing combined revenues of c. €20 million on a full-year basis, which strengthened the Group's position in Germany and reinforced its leadership position in Brazil.

The company confirms its objectives in 2016 and forecasts: i) revenues up by +6% (including +3% organic growth, +4% external growth and -1% change effects); ii) EBITDA margin reduction by 30 basis points in France and further improvement in Europe and Latin America.

## EUROPCAR (equity-accounted since June 30, 2015)

### ■ A sound performance in Q1 2016

Total revenue amounted to €418 million in Q1 2016 compared to €414 million in Q1 2015, representing an increase of +2.3% at constant currency and an increase of +0.9% on a reported basis. Without petrol impact, total revenues would have evolved of +2.8% at constant exchange rate. This is the 8<sup>th</sup> quarter in a row of growth for the Group. This increase is driven by a +3% at constant exchange rate growth in vehicle rental activities. This trend reflects the success of the sales initiatives launched within the Fast Lane transformation program.

> Rental days volume increased by +3.5% compared to Q1 2015, at 11.8 million with a good increase notably in the Southern countries and in Australia and New Zealand. Compared to the first quarter 2015, the trend was less favourable on the corporate side, notably in Belgium due to the terrorist attacks and in the United Kingdom, in particular for the car replacement activities.

- > InterRent brand Revenue Per Day (RPD) is growing at +6.9% at constant currency, while Europcar brand RPD is up by +0.7%, thanks to balanced volume growth and ancillary sales. On a consolidated basis, RPD is almost flat at -0.4% at constant currency, reflecting mainly the mix evolution of the 2 brands.

In Q1 2016, adjusted Corporate EBITDA reached -€4.7 million, in a quarter which is traditionally a small one for Europcar business. Adjusted corporate EBITDA in Q1 2016 reflects the continuing increase in revenues, the well managed fixed and variable cost bases, and the decrease in fleet financing interest expenses following past two years refinancing initiatives. In addition, as part its strategy, the Group pursued its investments to sustain future growth, notably with the deployment of InterRent brand and network, investments in CRM, IT and Europcar Lab, the new mobility services incubator.

Corporate net debt amounted to €247 million as of March 31, 2016 (vs. €235 million as of December 31, 2015). The corporate net debt leverage at 1x provides the Group with the headroom to roll out its ambitious acquisition plan in order to increase value creation for its shareholders.

## **FINTRAX** (fully consolidated since January 1, 2016)

### ■ **Steady revenue growth in Q1 2016**

In Q1 2016, Fintrax posted revenue of €39.4 million, up +7.1% on a reported basis and +7.7% at constant exchange rates.

In the tax-free shopping (TFS) market, the company continued to benefit from solid fundamentals and new contract wins, based on its multi-country and multi-nationality profile. The volume of refunded vouchers increased by +7%, mainly driven by tourists from the United States and the Middle East. The performance of certain merchants in France had a slightly negative mix effect on the average tourist spending per transaction.

In the Dynamic Currency Conversion (DCC) segment, Fintrax reported very strong growth in Q1 2016, due to the development of the offering in Europe and the momentum in Asia and Latin America.

The Group is pursuing its development strategy relying on product innovation, client satisfaction as well as international development.

## **FONCIA** (equity-accounted)

### ■ **Sturdy revenue growth in Q1 2016**

Q1 2016 revenue totaled €166.5 million, up +8.9% on a reported basis, compared to Q1 2015, and +2.9% at constant scope and exchange rates.

This commendable performance reflects the solid turnaround in the Transaction business and sustained service activity in Q1 2016 that more than offset the declining Rental market. Foncia benefited from its leading position and the investments already made to strengthen its sales organization. Joint Property Management also benefited from a positive momentum, driven by growth in the new apartment construction market in 2015, as well as the steady improvement in client satisfaction – one of the group's priority objectives – mainly sustained by the enhancement of the Foncia offering. The company also continues to invest in order to pursue its short and medium-term organic growth objectives.

Foncia is also pursuing its vigorous external growth strategy. On March 10, 2016, the company finalized the acquisition of iPlus, a real estate investment platform specializing in the division of ownership. Building on this transaction, Foncia plans to diversify by creating a division dedicated to real estate investing, whether it be off-plan, brand new or existing properties or REITs, and bringing together the competencies of this new acquisition and its founder, Arnaud Jaffrain, as well as those of Foncia Croissance for off-plan and brand new properties and Primaliance for REITs.

Foncia also announced that it had entered into exclusive negotiations with Icade for the acquisition of Icade Property Management (see section IV).

## **INVIVO NSA** (equity-accounted since July 1, 2015)

### ■ **Ongoing growth in Q1 2016**

In Q1 2016 (calendar), InVivo NSA generated revenue of €378.4 million, up slightly by +0.3% on a reported basis, mainly relating to a negative currency impact, and up +7.1% at constant scope and exchange rates compared to Q1 2015.

The growth in activity at constant scope and exchange rates was driven by excellent results internationally, particularly in i) Mexico in all sectors, ii) Vietnam, more particularly in terrestrial animal feed, and iii) the Additives business within the Pancosma group with sharp growth in revenue and margins, particularly in North America and Asia. Activity in Brazil

remained solid, particularly in pet food and aquaculture, despite the country's economic and political context. Therefore, following a decline in H2 2015 (calendar), the Brazilian entities have been able to quickly adopt measures that boost volumes and optimize their purchases.

The excellent international results and the measures adopted by the company in France to better understand the difficulties currently facing the sector helped to limit the impact of the French agricultural situation that weighed heavily on Nutrition and Premix business volumes in France.

The companies recently acquired (since July 2015) in sectors involving laboratory analysis in France (Adgène), poultry feed in Indonesia (Welgro) or additives in Brazil (BTech) delivered excellent performances.

The group pursued its external growth policy, with the acquisitions in Q1 2016 of i) Daavision, which specializes in additives for animal nutrition primarily based on organic fatty acids, thus expanding the InVivo NSA network and range (2015/16 revenue of around €12 million) and ii) Agrindustria, which operates analysis labs in Italy, enabling InVivo NSA to bolster its position in Southern Europe and extend its analysis range (2015/16 revenue of around €12 million). On May 10, 2016, InVivo NSA also announced the acquisition of the assets of Popular Feedmill Corporation which specializes in complete feed in the Philippines (2015 revenue of around €60 million).

## **MONCLER** (equity-accounted)

### ■ Sustained growth in Q1 2016

Moncler continued to post substantial revenue growth of +18% on a reported basis (+17% at constant exchange rates) to €237.3 million in Q1 2016.

International sales posted significant growth. At constant exchange rates, Asia & Rest of the World reported growth of +30%, with positive performances in all markets. China recorded outstanding results driven by Chinese New Year and the good success of the Spring/Summer collections; while Japan benefited also by the opening of the new Flagship store in Tokyo-Ginza. Americas achieved a +21% growth, supported by solid results in both channels and notwithstanding a demanding comparison base. European sales (excluding Italy) rose by +5%, also driven by the good performance of North European markets and Germany. France and Belgium have been penalized by recent events and the resulting slowdown in tourist flows. Italy also recorded a strong performance of +5%.

Revenue growth continued to be driven by the company's network of directly operated stores (+22% at constant exchange rates), which represents 72% of revenue as of March 31, 2016 (69% as of March 31, 2015). The wholesale division reported revenue growth of +5% at constant exchange rates, driven by the good results of the Spring/Summer collections.

As of March 31, 2016, the network had 209 stores (207 as of December 31, 2015), including 175 directly operated stores, compared to 173 as of December, 2015.

## **Eurazeo Patrimoine (2 companies, 6% of NAV as of March 31, 2016)**

### **ANF IMMOBILIER** (fully consolidated)

#### ■ **Significant Q1 2016 revenue growth of +14%**

ANF Immobilier revenue amounted to €12.9 million in Q1 2016, compared to €11.3 million in Q1 2015, of which 84% in tertiary rents. This +14% increase, which breaks down into +9% growth in group scope and +5% organic growth, reflects a dynamic policy that is centered on acquisitions and secure, high-yield developments.

The growth in rents for +9% is explained by a change in scope arising from three major transactions:

- > The June 2015 delivery of a 36,000 m<sup>2</sup> office complex in the Carré de Soie district of Lyon that was leased to Alstom;
- > The acceleration in deliveries for the hotel division, with the delivery of two hotels in Marseille, near the new Stade Vélodrome, and a hotel in Bègles in the Bordelais region;
- > The November 2015 sale of a 13,000 m<sup>2</sup> mixed-use property in the Presqu'île, Lyon, mainly occupied by Printemps.

On a constant scope basis, rents are up sharply (+5%), mainly due to transactions involving tertiary property that were initiated in 2013, and acquired or delivered before Q1 2015, and specifically the Areva head office in the Part Dieu district of Lyon (end of rent exemption) and the Milky Way in the Confluence district (now 100% leased). The period was also marked by a business diversification in the form of furnished housing units on rue de la République. These solid figures include a decrease in Marseille rents of approximately 9%.

ANF Immobilier has confirmed its three-pillar strategy: 1) targeting the most dynamic regional city centers; 2) a refocus on the tertiary sector and 3) creation of optimized value from design to the day-to-day life of delivered assets. The investment program is illustrated by a €183 million pipeline of secured transactions to be delivered between 2016 and 2017/2019 (€130 million, Group share).

ANF Immobilier has confirmed its growth target of an EPRA<sup>8</sup> Net Recurring Income, Group share, of +10% for all of 2016.

### **CIFA FASHION BUSINESS CENTER** (fully consolidated since June 30, 2015)

In Q1 2016, the CIFA continued to post performances that were in line with the Eurazeo Patrimoine business plan, in terms of occupancy level and rental return.

Over the first three months of the year, rental income amounted to €3.8 million. The company's net debt was reduced by €3.4 million, thanks to the cash flows generated.

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<sup>8</sup> EPRA (European Public Real Estate Association): calculates Net Recurring Income excluding fair value changes, the impact of divestments and other non-recurring items.



### Eurazeo PME (6 companies, 5% of NAV as of March 31, 2016)

#### ■ Substantial revenue growth in Q1 2016: +13% at a constant Eurazeo scope

Eurazeo PME consolidated revenue stood at €197.0 million for the period ended March 31, 2016, up +23.7% on a reported basis, +13.0% at a constant Eurazeo scope (restated for the changes relating to the acquisition of Flash Europe in September 2015, and the sale of Cap Vert Finance in July 2015), and +7.1% restated for the two external growth transactions carried out by the portfolio companies in 2015 and 2016 and foreign exchange impacts.

Since Eurazeo PME's acquisition of a stake in September 2014, the **Colisée** group has pursued its growth, standing at +20% compared to Q1 2015, thanks to a dynamic sales policy and the acquisitions carried out in 2015. On May 9, 2016, Colisée announced the acquisition of the **Nouvel Horizon Services** group which specializes in homecare services for seniors via 12 offices in the Ile-de-France and PACA regions.

Revenue for the **Péters Surgical** group was stable compared to Q1 2015, following the restatement of the June 2015 acquisition of Stéricat. Péters Surgical is pursuing the consolidation of the Indian company and its own international positioning.

**Flash Europe** revenue rose by +3% for the period ended March 31, 2016. The company continues to gain strength on the European market with new contract wins.

**Vignal Lighting Group** generated steady revenue compared to Q1 2015. The group is consolidating the ABL Lights integration and boosting its export performance.

**Dessange International** posted revenue growth of +3%, the entire group enjoying a solid start to the year, particularly Coiff'Idis, a company acquired in January 2016.

**Léon de Bruxelles** revenue was stable compared to Q1 2015, a result that clearly outperformed the market, mostly in the regions and Greater Paris.

### Eurazeo Croissance (6 companies, 4% of NAV as of March 31, 2016)

#### ■ Highlights

**Prêt d'Union** realized two major strategic initiatives in Q1 2016: the granting of its first loans in Italy, at the end of March and ahead of schedule, and the transition to a new international brand, Younited Credit. The activity continues to grow at a fast pace, virtually doubling the NBI (Net Banking Income) compared to Q1 2015, mainly due to various product initiatives that are already bearing fruit.

In Q1 2016, **Vestiaire Collective** reinforced its marketing departments and its editorial team to accelerate its development: Odile Szabo-Tirfoin, the former marketing and communications director of PriceMinister-Rakuten, was appointed head of global marketing, while Elvira Masson, former editor-in-chief of L'Express Styles, was named editor-in-chief. The company also posted a solid Q1 performance that was up sharply, particularly in the newly opened countries: the United States, Germany and Italy.

The significant growth trajectory of **PeopleDoc** was unbroken, with revenue virtually doubling in Q1 2016 compared to Q1 2015. The company has become a hub for top-notch clients and prospects by responding to major tenders in Europe and ramping up its activity in the United States.

**IES Synergy** revenue rose by +32% over the quarter, and orders doubled compared to Q1 2015. The company particularly benefited from robust activity in China, and should continue to accelerate in all its markets in China, the United States and Europe.

**I-Pulse** added to its portfolio in Q1 2016, exploring certain highly promising mining assets and analyzing numerous acquisitions in the Oil & Gas and packaging sectors.

**Fonroche** revenue is up +65%, mainly due to the sustained construction activity for solar plants in France and the increase in electricity production via the link-up to new plants and an improved performance. The Group continued to build its first photovoltaic plant (26 MWC) in Puerto Rico and recorded the first sales of biogas from its Villeneuve-sur-Lot (47) anaerobic digester. Operated in partnership with Air Liquide, this plant is the most important biogas injection unit in France.

### III. CHANGE IN NAV, FINANCIAL POSITION AND CASH AND CASH EQUIVALENTS

#### ■ Net asset value

As unlisted companies are maintained at their December 31, 2015 value, in accordance with Eurazeo's methodology, the Net Asset Value solely reflects the update since December 31, 2015 of listed securities and cash and cash equivalents. On this basis, the NAV of Eurazeo as of March 31, 2016 amounts to €71.5 per share (€5,019 million), down -1.1% compared to December 31, 2015 (see valuation breakdown and methodology in appendix 2). This NAV would be €72.2 per share, if ANF Immobilier were included based on its share in net asset value and not its stock market price.

As of April 29, 2016, the Eurazeo NAV amounted to €71.7 per share (€5,028 million), down -0.9% compared to December 31, 2015.

#### ■ Financial position and cash and cash equivalents

<i>In € millions</i>	April 29, 2016	March 31, 2016	December 31, 2015
Immediately available cash	1,038.1	862.1	998.7
Other assets / liabilities	-61.6	-17.4	39.6
<b>NET CASH AND CASH EQUIVALENTS</b>	<b>976.5</b>	<b>844.7</b>	<b>1,038.4</b>

As of March 31 2016, net cash and cash equivalents totaled €844.7 million. The main changes compared to December 31, 2015 stem from the investment in Les Petits Chaperons Rouges (€134 million) and the buyback of Eurazeo shares (€61 million or 1.6% of the share capital as of December 31, 2015).

As of April 29, 2016, net cash and cash equivalents totaled €977 million, following the partial sale of Elis shares (€234 million), share buybacks (€75 million), the investment in Farfetch by Eurazeo Croissance (€18 million), and pro forma of the investments in Orolia and MK Direct by Eurazeo PME (estimated Eurazeo share of €65 million in these two investments).

Pro forma of the new investments undertaken (excluding the acquisition of the chocolate and confectionery brand portfolio from Mondelez International, scheduled for the first half of 2017), and the dividend payment, net cash and cash equivalents stood at €300 million.

## IV. SUBSEQUENT EVENTS AND OUTLOOK

### ■ Partial sale of Elis shares

On April 15, 2016, Eurazeo sold 17.1 million Elis shares through its subsidiary Legendre Holding 27 (LH27). The sale represented 15.0% of the company's share capital at a price of €16.45 per share, for a total of €281 million, as part of an accelerated book building to institutional investors. Following the transaction, Eurazeo held, directly and via LH27, an economic interest of 22.6% of the share capital, compared to 35.1% prior to the transaction. The net disposal gain for Eurazeo amounted to approximately €234 million, excluding the share held by the co-investment entity Eurazeo Partners. Eurazeo multiplied its investment by approximately 1.7x.

### ■ Farfetch

Eurazeo announced on May 4, 2016 that it had acquired a minority stake through Eurazeo Croissance in Farfetch, an online marketplace for luxury goods and beauty products.

Founded in 2008 by José Neves, Farfetch is an online shopping platform connecting brands and multibrand boutiques with customers in nearly 190 countries. The website, available in 9 languages, showcases more than 100,000 items and over 1,000 brands, including some of the most prestigious in the market, and brings together over 400 independent boutiques. In March 2015, the platform was also directly opened to 75 luxury brands.

Farfetch is headquartered in London and also has offices in New York, Los Angeles, Porto, Guimarães, Moscow, Tokyo, Hong Kong, Shanghai and Sao Paulo. It has over 1,000 employees and generated a business volume of more than USD 500 million in 2015.

Since its launch, the company has expanded very rapidly, with business volume growth of over 70% in 2015, thanks to its multi-channel model enabling customers to buy online and collect or return items in stores, its extensive catalogue and broad customer base.

Eurazeo Croissance will contribute USD 20 million to this new capital-raising of USD 110 million, which will unite international investors such as IDG and Temasek with the company's historical shareholders. The capital raised will be used to finance Farfetch's development projects, particularly international growth and omni-channel retail. The Asia-Pacific zone already accounts for 26% of the revenue generated by the company, which seeks to consolidate its positions in this region of the world.

### ■ Foncia

The Foncia Group is in exclusive negotiations with Icade to acquire Icade Property Management (IPM). IPM is number 3 in Property Management. It manages 6.2 million square meters in tertiary property, 1,150 buildings and 15,000 housing units. The Group generated revenue of €30 million in 2015.

A specialist in managing complex buildings such as high-rises, IPM oversees and optimizes the technical, rental, administrative, legal, accounting and financial management of residential and tertiary assets, and offers managing agent services for joint ownership in commercial buildings.

IPM is primarily established in Ile-de-France (Paris and Aubervilliers), but is also present in Lille, Lyon, Bordeaux, Montpellier, Nice, Marseille and Toulouse. The company has 300 employees.

This acquisition, subject to certain conditions, would provide Foncia with a significant foothold in the BtoB sector. It would also boost the activity of its subsidiary Foncia Property Management, which serves the needs of institutional owners of residential or tertiary real estate. Foncia Property Management currently has 24 employees.

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## Conference call

Eurazeo is holding a conference call today at 7:45 a.m. (French time) during which this press release will be commented. Interested parties may access this conference call by dialing +33 (0) 1 70 77 09 20 from France and +44 (0) 203 367 9453 from the UK.

A recording of this conference call will be available for a period of 3 months from 11:00 am today by dialing +33 (0)1 72 00 15 01, access code: 300240# and +44 (0) 203 367 9460, access code: 300241#.

## About Eurazeo

- > With a diversified portfolio of 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, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is notably either a majority or key shareholder in AccorHotels, ANF Immobilier, Asmodee, Desigual, Elis, Europcar, Fintrax, Foncia, InVivo NSA, Les Petits Chaperons Rouges, Moncler, and smaller companies, including the investments of Eurazeo PME and Eurazeo Croissance.
- > Eurazeo is listed on Euronext Paris.
- > ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

<b>Eurazeo financial timetable</b>	May 12, 2016	General Shareholders' Meeting
	July 27, 2016	H1 2016 results
	November 10, 2016	Q3 2016 revenue

### EURAZEO CONTACTS

**CAROLINE COHEN**  
Head of Investor Relations  
ccohen@eurazeo.com  
Tel.: +33 (0)1 44 15 16 76

**SANDRA CADIOU**  
Head of Communications  
scadiou@eurazeo.com  
Tel: +33 (0)1 44 15 80 26

### PRESS CONTACT

**HAVAS WORLDWIDE PARIS**  
**MARIE FROCRAIN**  
E-mail: marie.frocrain@havasww.com  
Tel.: +33 (0)1 58 47 86 64  
+33 (0)6 04 67 49 75

For further information, please visit our website: [www.eurazeo.com](http://www.eurazeo.com)

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## APPENDICES

### APPENDIX 1 – NET ASSET VALUE AS OF MARCH 31, 2016 (NOT AUDITED)

	% interest <sup>(3)</sup>	Number of shares	Share price	NAV as of March 31, 2016	with ANF at NAV
			€	In M€	ANF @ €28.1
<b>Eurazeo Capital Listed<sup>(2)</sup></b>				<b>1,881.3</b>	
Europcar	42.33%	60,545,838	9.66	584.8	
Elis	35.13%	40,052,553	16.49	660.4	
Elis debt				-117.2	
Elis net*				543.1	
Moncler	12.95%	32,363,814	14.91	482.5	
Accor	4.47%	10,510,003	38.21	401.5	
Accor net debt				-130.6	
Accor net* <sup>(1)</sup>				270.9	
<b>Eurazeo Capital Unlisted<sup>(2)</sup></b>				<b>1,325.8</b>	
<b>Eurazeo Croissance</b>				<b>187.2</b>	
<b>Eurazeo PME</b>				<b>267.6</b>	
<b>Eurazeo Patrimoine</b>				<b>325.0</b>	<b>383.5</b>
ANF Immobilier	50.48%	9,596,267	21.99	211.0	269.6
Other <sup>(1)</sup>				114.0	
<b>Other securities</b>				<b>82.1</b>	
Eurazeo Partners <sup>(2)</sup>				39.4	
Other				42.7	
<b>Cash and cash equivalents</b>				<b>844.7</b>	
<b>Tax on unrealized capital gains</b>				<b>-77.2</b>	<b>-88.6</b>
<b>Treasury shares</b>	5.32%	3,729,947		<b>182.4</b>	
<b>Total value of assets after tax</b>				<b>5,019.1</b>	<b>5,066.1</b>
<b>NAV per share</b>				<b>71.5</b>	<b>72.2</b>
<b>Number of shares</b>				<b>70,157,408</b>	<b>70,157,408</b>

\* Net of allocated debt

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

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

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

### 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.

With respect to unlisted investments, the values adopted 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.

## APPENDIX 2 - NET ASSET VALUE AS OF APRIL 29, 2016 (NOT AUDITED)

	% interest <sup>(3)</sup>	Number of shares	Share price	NAV as of April 29, 2016	with ANF at NAV
			€	M€	ANF @ €28.1
<b>Eurazeo Capital Listed<sup>(2)</sup></b>				<b>1,645.4</b>	
Europcar	42.33%	60,545,838	9.69	586.9	
Elis	22.62%	25,786,900	16.75	431.8	
Elis debt				-118.2	
Elis net*				313.6	
Moncler	12.95%	32,363,814	14.52	470.0	
Accor	4.47%	10,510,003	38.57	405.4	
Accor net debt				-130.4	
Accor net <sup>*(1)</sup>				275.0	
<b>Eurazeo Capital Unlisted<sup>(2)</sup></b>				<b>1,325.8</b>	
<b>Eurazeo Croissance</b>				<b>205.0</b>	
<b>Eurazeo PME</b>				<b>333.0</b>	
<b>Eurazeo Patrimoine</b>				<b>343.8</b>	<b>383.5</b>
ANF Immobilier	50.48%	9,596,267	23.95	229.9	269.6
Other <sup>(1)</sup>				114.0	
<b>Other securities</b>				<b>82.1</b>	
Eurazeo Partners <sup>(2)</sup>				39.4	
Other				42.7	
<b>Cash and cash equivalents</b>				<b>976.5</b>	
<b>Tax on unrealized capital gains</b>				<b>-79.1</b>	<b>-86.9</b>
<b>Treasury shares</b>	5.62%	3,939,923		<b>198.2</b>	
<b>Total value of assets after tax</b>				<b>5,030.7</b>	<b>5,062.7</b>
<b>NAV per share</b>				<b>71.7</b>	<b>72.2</b>
<b>Number of shares</b>				<b>70,157,408</b>	<b>70,157,408</b>

\* Net of allocated debt

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

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

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