PRESS RELEASE

PARIS, MARCH 16, 2012

Fiscal Year 2011 results

DYNAMIC PERFORMANCE BY EURAZEO COMPANIES: CONTRIBUTION FROM COMPANIES' NET COST OF DEBT MULTIPLIED BY MORE THAN 4

FOUR ACQUISITIONS ALREADY SHOWING THEIR POTENTIAL

POLICY OF REGULAR AND SUSTAINED DIVIDEND DISTRIBUTION: DIVIDEND € 1.20 PER SHARE AND EURAZEO BONUS SHARES: 1 FOR 20

- **Strong performance by Eurazeo companies in 2011**
  Revenues up 6.7% on a reported basis and + 4.3% on a reported and restated basis[1].
  Adjusted EBIT of integrated operating companies: € 559m, up 9.1%.
  Contribution from companies' net cost of debt multiplied by more than 4
  Rebound in performance by APCOA, sustained growth by Elis and stable results by Europcar.
- **Four acquisitions further improve portfolio balance and contribute to value creation**
  Good performance in 2011 for Moncler, Foncia and 3S Photonics.
  OFI Private Equity acquisition enlarges Eurazeo's scope of intervention to SMEs
  Transformations already underway in each company.
- **Timely financial operations**
  Sale of stake in Ipsos at € 32.5 per share, and disposal of DNCA by Gruppo Banca Leonardo, generating total cash of € 96m[2] for Eurazeo
  Partial disposal of Rexel shares by Ray Investment at € 15.75 per share on March 1, 2012, more than € 140m for Eurazeo
  Early renewal of revolving credit facility in July 2011 (€ 1bn fully available).
- **Net income Group share: loss of € 97.5m** despite progression of recurrent results, particularly in the 2nd Half, principally due to low level of capital gains from disposals and the impact of exceptional depreciations and intangible amortizations.
- **NAV as of December 31, 2011 of € 51.3 per share and € 57.2 per share as of March 8, 2012** (€ 54.0 and € 59.6, respectively, with ANF Immobilier at its NAV) compared with 70.1 euros as of June 30, 2011. Three quarters of the decline observed as of December 31, 2011 resulted from the decline in the financial markets of listed and non-listed assets.

Patrick Sayer, Chairman and CEO, said: *"2011 was a busy year for Eurazeo in more ways than one. Despite the disruptions in the economy that began in the summer, the Group convincingly carried out its professional responsibilities. Our companies performed well, especially with the significant rebounds by APCOA and the excellent results of Elis and ANF Immobilier. Our four acquisitions, very different from each other, are already beginning to demonstrate their potential through their performance. Finally, Eurazeo renegotiated its revolving credit facility and divested its stake in Ipsos before the market downturn. More recently, Ray Investment initiated the divestiture of part of its shares in Rexel, increasing liquidity. The good outlook for all of our companies allows us to project a significant*

[1] Restated 2010: excluding revenues from B&B Hotels, ANF adjusted for intra-group with B&B and including revenues of Eurazeo PME (consolidated as of July 1, 2010)

[2] Divestiture of LT Participations (Ipsos) for € 55 M, Dividend Banca Leonardo for € 41 M (€ 15 M received in 2011)

improvement in earnings as of 2012. We maintain our objective of creating value to achieve NAV of 100 euros per share[3] as of 2015."

I – REVENUES AND RESULTS FOR FISCAL 2011[4]

Consolidated revenues

in €m	Year 2011	2010 restated*	Change 2011/2010 as reported	Change 2011/2010 restated*
Holding	**64.1**	**32.1**	**99.5%**	**99.5%**
Eurazeo	33.9	9.7	250.5%	250.5%
Others	30.2	22.5	34.5%	34.5%
Real estate	**83.6**	**69.1**	**58.1%**	**20.9%**
ANF	83.6	69.1	58.1%	20.9%
Industry - Services	**4,035.5**	**3,909.5**	**5.2%**	**3.2%**
APCOA	731.0	699.7	4.5%	4.5%
Elis	1,148.8	1,067.6	8.0%	7.6%
Europcar	1,969.2	1,973.1	-0.2%	-0.2%
Eurazeo PME	186.5	168.8	N/A	10.5%
Others	0.0	0.3	N/A	N/A
Total	**4,183.2**	**4,010.8**	**6.7%**	**4.3%**

(*) Restated: excluding revenues from B&B Hotels, ANF and Elis adjusted for intra-group with B&B and including pro forma revenues of Eurazeo PME (consolidated as of July 1, 2010)

Revenues of companies consolidated by the equity method

in €m	Year 2011	2010	Change 2011/2010 as reported	Change 2011/2010 on a comparable basis
Accor	6,100	5,948	2.5%	5.2%
Edenred	1,032	965	6.9%	9.7%
Foncia	595	580	2.5%	-0.7%
Fonroche	131	49	>100%	nd
Intercos	271	243	11.3%	nd
Moncler	516	432	19.5%	nd
Rexel	12,717	11,960	6.3%	6.2%

Eurazeo's revenues were 4,183.2 million euros as of the end of December 2011, up 6.7% on a reported basis and + 4.3% restated for the sale of B&B Hotels and including pro forma revenues of Eurazeo PME. The Group recorded a further increase in activity in the 4th Quarter of 2011.

[3] Before bonus shares

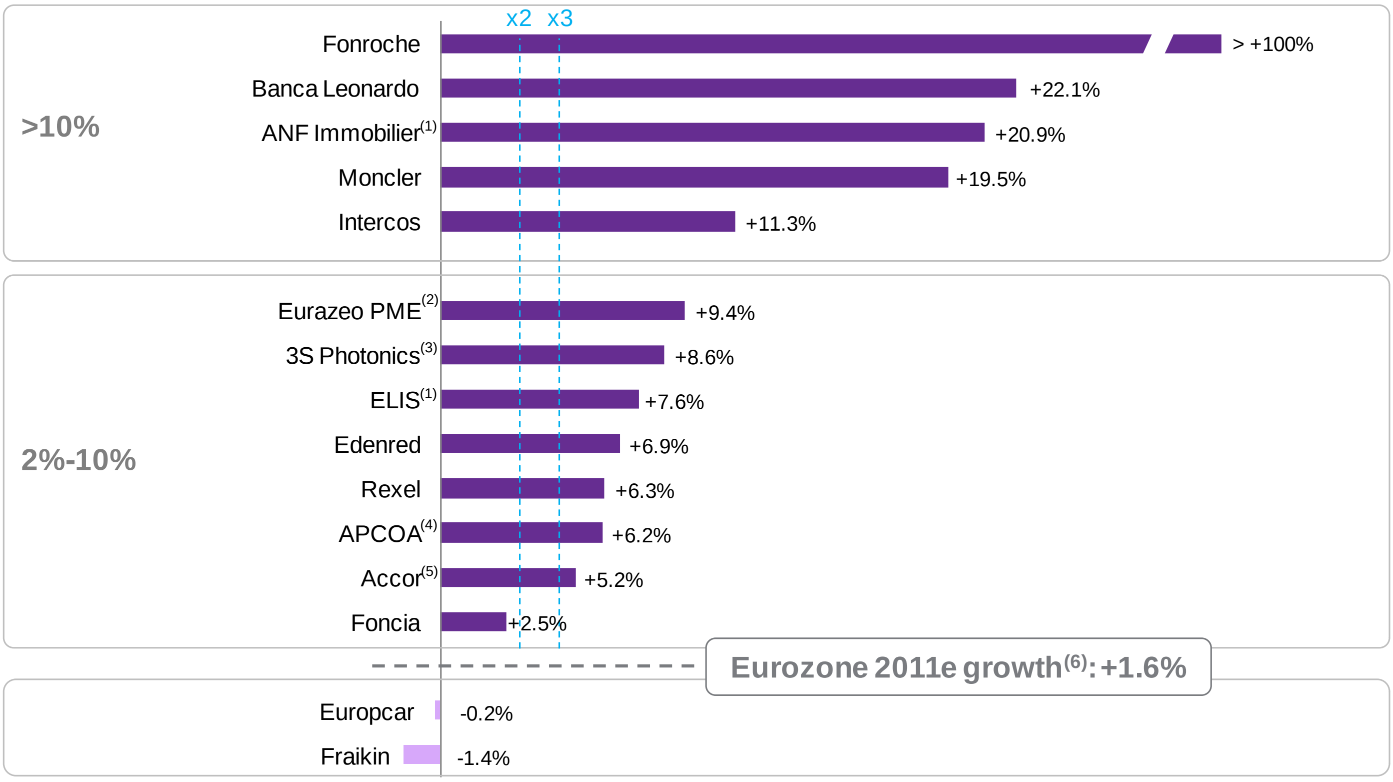
[4] Consolidated financial statements have been audited. The certification report will be issued after completion of registration procedures.

Revenues for the **Holding** doubled on a reported basis, to 64.1 million euros, resulting primarily from the receipt of dividends from Gruppo Banca Leonardo of 21.2 million euros, with an interim dividend of 15.2 million euros resulting from the sale of Gruppo Banca Leonardo in DNCA.

Revenues for **Real Estate** rose sharply in 2011 to 83.6 million euros (+ 58.1% on a reported basis and + 20.9% on a restated basis) as a result of the continued sustained rise in rents and the inclusion of rents from B&B Hotels receipts, which were treated as intra-group revenues for the 1st Half 2010.

Consolidated revenues for **Industry and Services** in 2011 were 4,035.5 million euros, rising 5.2% on a reported basis and + 3.2% restated for the sale of B&B Hotels.

Strong revenue growth by Group companies in 2011



(1) Restated for B&B
(2) Figures only for majority investments (12 months)
(3) H2 2011 growth
(4) Reported growth excluding impact of renegotiated contracts in the UK
(5) Like-for-like growth
(6) Growth excluding inflation - Source: ECB

Analysis of results

In €m	2011	2010*	2010	2009
Europcar	234.6	242.7	242.7	213.0
Elis	192.7	180.0	180.0	170.9
APCOA	40.9	32.6	32.6	36.6
Eurazeo PME	21.7	19.0	-	-
B&B Hotels	-	-	12.5	27.4
ANF Immobilier	69.1	52.3	44.6	36.7
Adjusted EBIT (1)	**559.0**	**526.7**	**512.4**	**484.6**
Net cost of financial debt (2)	-507.3	-484.0	-475.8	-463.3
Adjusted EBIT net cost of debt	**51.6**	**42.7**	**36.6**	**21.3**
Earnings for equity affiliates	**73.7**	**14.9**	**6.4**	**-39.4**
Cost of net financial debt Accor/edenred (LH19) (3)	-35.7	-36.0	-36.0	-41.0
Results for companies consolidated by the equity method, net cost of debt	**38.0**	**-21.2**	**-29.6**	**-80.4**
Contribution of companies net cost of debt	**89.6**	**21.5**	**7.0**	**-59.2**
Change in value of investment properties	**41.0**	**35.9**	**32.7**	**-70.5**
Capital gains or losses	**36.5**	**370.8**	**370.8**	**217.6**
Revenues of holding sector	64.1	32.4	32.4	44.4
Net cost of financial debt of holding sector (3)	-53.8	-45.9	-45.9	-38.3
Operating costs of holding sector	-41.2	-44.5	-44.5	-44.3
Change from derivatives (rates and shares)	-1.2	2.1	2.1	-74.6
Other incomes and expenses	-45.6	-98.1	-109.9	-99.1
Income tax	-29.8	-3.4	-4.0	107.8
Income before depreciation and amortization (4)	**59.5**	**270.9**	**240.8**	**-16.1**
Group share	**23.9**	**264.9**	**244.4**	**31.1**
Minorities share	35.6	6.0	-3.6	-47.2
Depreciation and amortization	-142.9	-161.9	-160.4	-302.6
Consolidated income IFRS	**-83.5**	**109.0**	**80.4**	**-318.7**
Group share	**-97.5**	**134.6**	**115.0**	**-199.3**
Minorities share	14.1	-25.5	-34.6	-119.4

*2010 pro forma: deconsolidation of B&B hotels as of January 1, 2010 and consolidation of Eurazeo PME, Foncia and Moncler prorata temporis

(1) Before changes in fair value adjustments of investment properties, depreciation and amortization of intangibles, securities available for sale and equity affiliates as well as amortization of allocated goodwill.

(2) Excluding impact from derivatives and one-off effects related to early refinancing of Europcar debt for €42.0m in 2010

(3) Excluding impact from derivatives.

(4) Before depreciation and amortization of intangibles, securities available for sale and equity affiliates as well as amortization of allocated goodwill.

Adjusted EBIT of integrated operating companies (ANF Immobilier, APCOA, Elis, Europcar and Eurazeo PME) was 559.0 million euros compared with 526.7 million euros pro forma in 2010, an increase of 6.1%, which emphasizes the overall good performance of Eurazeo's companies.

APCOA recorded a significant improvement in profitability with adjusted EBIT of 40.9 million euros in 2011 compared with 32.6 million euros in 2010. Adjusted EBIT also increased strongly for ANF Immobilier, from 52.3 million euros to 69.1 million euros as a result of higher rents and the accounting in the 1st Half of 2011 of the arrears of Printemps rents of 7.8 million euros.

The cost of net financial debt of these companies was 507.3 million euros compared with 484.0 million euros pro forma in December 2010. The cost of debt of Europcar increased due to the combination of an increase in the margin following the refinancing of fleet debt in the summer of 2010 and interest rate swaps put in place in 2006. New swaps were renegotiated and took effect in January 2012, which will generate annual savings of over 25 million euros beginning in Fiscal Year 2012.

Income from equity affiliates was 73.7 million euros compared with 14.9 million euros pro forma as of December 31, 2010. This figure reflects the particularly good operating performance of Rexel, Accor and Edenred during Fiscal Year 2011.

In total, the companies' contribution net cost of debt continued to show sustained progress, increasing from -59.2 million euros in 2009 to 21.5 million euros (pro forma) in 2010 and 89.6 million euros in 2011. This progression reflects an evolution in Eurazeo's business model.

The change in fair value of investment properties (ANF Immobilier) rose from 41.0 million euros compared with a variation of +35.9 million euros in 2010, restated for the effects of the exit of B&B Hotels.

Capital gains were 36.5 million euros in 2011 - mainly related to the sale of the stake in LT Participations (Ipsos) - compared with 370.8 million euros in 2010 (capital gains from the sale of Danone shares for 292.3 million euros and of B&B Hotels for 75.2 million euros).

Taxes totaled -29.8 million euros compared with -3.4 million euros in 2010.

Overall, net income Group share, before depreciation on securities available for sale and amortization of allocated goodwill, was 23.9 million euros compared with 264.9 million euros as of December 31, 2010 pro forma. Depreciation and amortization of goodwill were 142.9 million euros, 97.6 million euros of which were non-recurring (before tax).

Consolidated net income Group share was -97.5 million euros as of December 31, 2011 compared with 115.0 million as reported as of December 31, 2010 and 134.6 million euros as of December 31, 2010 pro forma of perimeter effects, the exit of B&B Hotels and the entry of OFI Private Equity Capital (Eurazeo PME), Foncia and Moncler.

Consolidated shareholders' equity

Consolidated shareholders' equity was 3,435.6 million euros, or 56.4 euros per share as of December 31, 2011 compared with 3,607.2 million euros, or 59.2 euros per share adjusted as of December 31, 2010. The decrease of 2.8 euros per share is primarily due to:

- distributions made during Fiscal Year 2011 of 140.8 million euros, reflecting the ordinary dividend of 1.20 euro per share and a special dividend in ANF Immobilier shares on the basis of the value of ANF Immobilier in the consolidated accounts, equivalent to 1.14 euro per share,
- the capital increase in exchange for contributions of OFI Private Equity Capital shares for 106.8 million euros,
- the loss of 97.5 million euros for the year.

Company accounts

Accounting profit of the parent company was 49.3 million euros as of December 31, 2011 compared with 65.5 million euros as of December 31, 2010.

Company shareholders' equity, at a high level, increased from 3,493.8 million euros as of December 31, 2010 to 3,529.4 million euros as of December 31, 2011.

II - HIGHLIGHTS AND RESULTS OF FULLY CONSOLIDATED COMPANIES

ANF Immobilier

A very good 2011

Rents up 21% (+ 12% at constant scope)

Recurring revenue for 2011 was 75.7 million euros, up 11.9% at constant scope and 22.3% on city center properties. Taking into account the 7.8 million euros of exceptional items following the dispute with Printemps, total 2011 revenues were 83.6 million euros.

Cash flow up 33%

The recurring cash flow rose 13% to 43.9 million euros, or 1.60 euro per share.

Recurring EBITDA was 61.7 million euros, up 9%. Taking into account exceptional rents related to the lease renewal with Printemps, recurring EBITDA was 69.6 million euros.

Net Asset Value as of December 31, 2011 was 42.2 euros per share, up 4.7% compared to December 31, 2010.

New acquisitions in Lyons and Bordeaux and further disposals

During 2011, ANF Immobilier acquired two new operations to rebalance the portfolio toward commercial assets: the MilkyWay in Lyons and the Nautilus in Bordeaux. These acquisitions are part of the strategy for development in dynamic regional cities that have high-quality infrastructure. These investments represented 13.4 million euros in 2011 on a total commitment of 44.2 million euros, and cover 17,000 square meters of offices.

In 2011, 43.0 million euros of assets were sold externalizing a 10% premium on the latest appraisal values of December 2010.

Debt ratio of 29% and available credit lines of 164 million euros

The Loan-To-Value ratio was 29.2% as of December 31, 2011, stable compared to December 31, 2010. ANF Immobilier remains one of the least indebted property companies.

Proposed dividend of 1.69 euro per share, + 10%

A dividend of 1.69 euro per share will be proposed at the next General Shareholders Meeting, an increase of 10%. On the basis of the share price as of December 31, 2011, this dividend represents a yield of 6%.

Forecast rents for 2016 revised upwards to over 120 million euros

In 2012, ANF Immobilier rents are projected at more than 78 million euros, an increase of 6% at constant scope.

In the medium term, ANF Immobilier revises its outlook for rents higher and projects recurring rental income of more than 120 million euros in 2016.

ANF Immobilier enters EPRA index

ANF Immobilier will enter into the EPRA index as of March 19, 2012. The EPRA index is composed of the largest European real estate companies and serves as a benchmark reference in the real estate sector.

APCOA

Return to growth and improved profitability

APCOA had revenues of 731.0 million euros in 2011, up 4.5% on a reported basis and + 3.7% at constant exchange rates. Excluding the effects of renegotiated contracts in the UK, revenues increased 6.2%. This increase reflects the continued recovery of volume in key segments, including airports, roads and shopping centers, and a solid sales performance.

EBITDA in 2011 was 60.7 million euros compared with 51.0 million euros in 2010, up 19.0% on a reported basis and + 18.2% at constant exchange rates.

The improved profitability results from a combination of factors: the recovery of growth on existing contracts coupled with strict cost control, improvement of the quality of contracts won during the period following the establishment of a more selective marketing policy and the successful renegotiation of unprofitable contracts in the UK. This renegotiation, begun at the end of 2010, represented a total investment of 17 million euros, or less than three times the increase in EBITDA generated for the full year by the ending of these contracts. This work to optimize the contract portfolio will also be extended to the company’s other major countries.

The company's net debt as of December 31, 2011 amounted to 642.5 million euros, an increase limited to 2% compared to December 31, 2010 at constant exchange rates and pro forma of the impact of the renegotiation of unprofitable contracts in the UK. In 2012, the end of the interest rates swap agreement and continued improvement in profitability and working capital requirements are expected to enable the company to begin to reduce its debt.

In addition, the development effort continues, producing its first effects in Germany with the recent win of the parking management contract for the new Berlin airport scheduled to open mid-2012.

With the strategic initiatives undertaken, APCOA's team aims to provide annual EBITDA growth between 5 and 10% over the coming years while optimizing cash generation to reduce debt.

Elis

Accelerating growth in 2011

Elis 2011 revenues were 1,148.8 million euros for 2011, up 7.6% as reported and + 3.2% on a comparable basis.

In France, the rental and cleaning business grew throughout the year in 2011 (+ 3.3% on a reported basis and + 3.2% on a comparable basis) with an accelerating increase in revenues in "Hotels and Restaurants" (+ 7.6% on a comparable basis), the continued recovery in "Industry, Trade and Services" with an increase of 1.6% on a comparable basis, and an increase of 4.8% on a comparable basis in "Healthcare".

Internationally, growth of 32.0% was primarily due to acquisitions made in Spain and Switzerland in late 2010. Elis made five acquisitions in 2011, including four internationally (Switzerland, Portugal, Spain), representing annual revenues of approximately 20 million euros.

EBITDA was 371.4 million euros, compared with 346.8 million euros in 2010, an increase of 7.1%. Overall profitability was 32.3% of revenues despite a negative mix effect related to the lower profitability of international operations and a comparable basis in 2010 that had benefited from exceptionally positive items. Excluding these exceptional items, EBITDA increased 7.6%.

As of December 31, 2011, Elis net debt totaled 1,933.9 million euros, virtually unchanged from December 31, 2010, despite the cost of acquisitions performed during the year and the increased price of cotton.

For the coming years, Elis expects to achieve annual revenue growth of more than 3% on average and to pursue continuous improvement in its EBITDA margin.

Eurazeo PME / OFI Private Equity Capital (fully consolidated since July 1, 2011)

Sustained revenue growth in 4th Quarter 2011

Consolidated revenues as of December 31, 2011 were 361.3 million euros, compared with 339.3 million euros as of December 31, 2010, an increase of 6.5% on a reported basis and + 12.9% on a comparable basis.

Consolidated revenues for the 4th Quarter of 2011 were 95.8 million euros, representing growth of 6.7% compared with reported revenues for 4th Quarter 2010. Restating 2010 revenues for the two changes in the scope of the portfolio of Eurazeo PME (investment in Mors Smitt and disposal of IMV Technologies in the 4th Quarter of 2010), growth was 13.4%.

This increase is primarily a result of growth of Léon de Bruxelles, + 12% (due mainly to the opening of seven restaurants in 2011) and of company Financière de Siam, + 11% (mainly due to the recovery of maintenance programs in France and the U.S.), as well as external growth operations carried out by the companies Mors Smitt and Gault & Frémont. The company's Dessange business remained stable over the period.

Europcar

New governance to accelerate transformation

Consolidated revenues were 1,969.2 million euros in 2011, stable from 2010. Europcar maintained its average revenue per day (+ 0.3% RPD at constant exchange rates compared to 2010) despite increased competition in the European car rental market. In addition, fleet utilization rate improved to 74.0% compared with 73.6% in 2010.

Operating profit was 234.6 million euros, down 3.5%, mainly due to new marketing investments intended to maintain Europcar's position as European leader. Europcar has launched several major advertising campaigns in Europe (UK, Germany, etc.) and sponsored the eponymous, highly visible 2011 Tour de France team. The company also set up a program to improve client relations, including through systematic analysis of customer satisfaction and implementation of optimization action plans. It also launched innovative mobility concepts such as Car2Go.

Corporate EBITDA, adjusted for the impact of swaps, was 120.1 million euros in 2011 (compared with 128.1 million euros, non adjusted, in 2010). Corporate EBITDA margin, adjusted for best swap conditions applicable as of January 1, 2012 decreased slightly to 6.1% in 2011 compared with 6.5% in 2010 (due particularly to higher fleet costs still visible during the 1st Half of 2011). However, the generation of cash available at the Corporate level (before interest payments of Europcar Group bonds) has doubled since 2010 and stood at 110 million euros as a result of a special focus on management of working capital requirements excluding vehicle purchase fluctuations.

The growth in utilization rate and good cash generation allowed Europcar to significantly reduce drawings on its RCF line, which decreased from 220 million euros at the end of 2010 to 39 million euros at the end of 2011. Total net debt (including off-balance sheet vehicle rentals) was reduced from 3,019 million euros to 2,905 million euros between December 2010 and December 2011.

New governance was put in place with the appointment as CEO of Roland Keppler, former CEO of Europcar Germany, who will be supported by former Rexel CEO, Jean-Charles Pauze, appointed as non-executive Chairman.

A number of short and long term initiatives have been launched to optimize operating margin and cash generation to enable revenue growth. In the current macro-economic environment, these initiatives are intended to eventually increase average annual revenues by more than 3%, while maintaining a stable level of net debt.

III - PERFORMANCE OF COMPANIES CONSOLIDATED BY THE EQUITY METHOD IN 2011

Accor

New dynamic growth and excellent results in 2011

The company's revenues were 6,100 million euros in 2011, up 2.5% on a reported basis and 5.2% on a comparable basis compared to 2010. Demand continued to be supported in the main European markets, with the exception of Southern Europe, and remains strong in emerging countries and the U.S.

Operating income was 530 million euros, up 32.6% on a comparable basis. The operating margin rose by 200 basis points on a comparable basis, to 8.7% of revenues, reflecting strong business momentum, including in the Economy segment, as well as the increasing transformation of Accor to an "asset light" model.

Income before taxes and nonrecurring items also recorded strong growth, to 438 million euros (+ 39.2% on a comparable basis). Net income Group share increased over 2010 on a comparable basis to 27 million euros. This includes in particular asset write-downs totaling -113 million euros, of which about half was for Motel 6. Net income Group share for 2010 was 3,600 million euros and included a non-cash gain of 4,044 million euros related to the separation of the Services business (Edenred IPO on July 2, 2010). After tax profit was 296 million euros compared with 280 million euros at the end of 2010.

In 2011, Accor significantly reduced its net debt to 226 million euros as of December 31, 2011, compared with 730 million euros as of December 31, 2010. This decrease is related primarily to the company's refocusing on hotels with the disposals of Groupe Lucien Barrière and Lenôtre, the implementation of planned property sales and strong positive cash flow from operations.

The ratio of cash flow restated / net debt restated improved significantly as of December 31, 2011 compared to the end of 2010, to 25.7%, up 5.6 pts, reflecting the company's financial strength. Return on capital employed improved by 100 basis points to 12.3% as of December 31, 2011.

This strong financial position gives Accor the necessary flexibility to pursue its business development objectives and allows a return to shareholders of 1.15 euro per share, of which 0.65 euro per share is in the form of an ordinary dividend (+ 4.8%).

The trends from the 4th Quarter of 2011 continued in January 2012 with RevPAR stable in Europe and strong revenue growth in emerging markets. The Economy segment in Europe and the U.S. continues to benefit from rising prices.

Edenred

Strong growth in 2011 results. A strategy of sustained and sustainable growth

Issue volume in 2011 totaled 15.2 billion euros, up 9.7% on a comparable basis, in line with the company's objective of between + 6% and + 14%. This increase reflects strong growth in emerging markets, up 17.8% on a comparable basis, which generated 58% of the company's issue volume as of the end of 2011. The more moderate growth in developed countries (+ 2.7% excluding special items) reflects a strong sales performance in a more difficult economic environment.

Total revenue in 2011 reached 1.0 billion euros, up 6.9% on a reported basis and + 9.7% in organic growth reflecting:

1. operating revenue of 940 million euros, up 9.2% on a comparable basis, in line with growth in issue volumes. The take-up rate, which reflects the conversion of the issue volume in operating revenue, stood at 5.2%.
2. financial revenue of 92 million euros, up + 15.2% on a comparable basis, benefiting from higher interest rates in all regions and an increase in the float in Latin America.

Operating EBIT reached the upper end of the 340 to 360 million euro objective, at 355 million euros, up + 11.2% on a comparable basis.

The company net cash position stood at 74 million euros at the end of 2011, compared with net debt of 25 million euros at the end of 2010. The ratio of cash flow to adjusted net debt was 93%. Edenred's strong cash flow generating business model achieved cash flow before non-recurring items (FFO) of 257 million euros and free cash flow of 306 million euros at the end of 2011. The + 20.8% increase in FFO on a comparable basis is much higher than the company's growth target for the year (over 10% per year).

With recurring after tax profit up 23.1% and a payout rate of nearly 80% compared with 68% in 2010, the dividend proposed for 2011 is 0.70 euro per share, up 40% compared to 2010 (distribution date May 31, 2012).

Foncia (consolidated by the equity method as of July 1, 2011)

Solid performance in 2011. Implementation of the transformation plan

Foncia's revenue in 2011 was 595.1 million euros, up 2.5% on a reported basis and virtually stable on a comparable basis (-0.7%) versus 2010. Revenues for property administration in France, which combines the activities of property management, leasing and ownership, grew by 2.6% to 399.1 million euros. The other businesses generated revenues of 196.0 million euros, up 2.5% compared to 2010 due to growth of international products and placements which offset the expected decline in transactions.

Revenue growth combined with rigorous cost control led to an improvement in profitability with EBITDA growth of 8.7% to 87.1 million euros (+ 5.6% on a comparable basis).

Net debt stood at 377.8 million euros as of December 31, 2011, reflecting moderate leverage of 4.3x EBITDA (a decrease of 0.4x since the operation).

The 100-day plan begun in September 2011 and focused on 10 major projects (HR, IT, purchasing, customer retention, etc.) identified 26 practical measures to be gradually implemented in 2012 in order to position Foncia as the leader in quality of service under the direction of new CEO, François Davy, and Jacques Lenormand, Chairman of the Supervisory Board.

In the medium term, Foncia anticipates net organic growth of its managed units, by improving its service quality and the commercial revitalization of its network. The growth in the activity, coupled with projects to improve productivity, should enable EBITDA growth between 5 and 10% per year.

Fonroche

Positive 2011 for Fonroche

Fonroche accelerated the construction of photovoltaic plants in France, building and selling power plants generating more than 70MWc. Development opportunities in France, although rare, still provide satisfactory profitability with the sharp drop in the price of photovoltaic cells.

Fonroche bought the company Eco Trends in early 2012 reflecting its belief that the installation of small, individual solar power plants will remain a perennial activity.

Fonroche developed overseas, with the signing for the first year of more than 70MWc of contracts in Puerto Rico and 20MWc in India, and with several contracts being negotiated elsewhere.

Finally, Fonroche completed its offer in terms of renewable energy in developing industrial biogas and geothermal energy power plants, for which there is high potential in France.

The business' strong growth translates into a more than doubling in revenues to 131 million euros and an increase in EBITDA from 5 million euros to 22 million euros[5].

Moncler (consolidated by the equity method as of October 1, 2011)

Strong growth driven by the Moncler brand

Consolidated revenues for Moncler Group in 2011 were 516.1 million euros, up 19.5% over 2010. Revenues from the Moncler brand, representing over 70% of the company's revenues, grew 28.3% to 364.3 million euros, mainly a result of sustained development in retail and very good growth in Asia.

Moncler opened 22 new company-owned stores throughout the year 2011, including six boutiques in China and four in Japan. At the end of December 2011, Moncler had 60 company-owned stores, including 22 in China and Japan, with retail sales in the region representing 41% of global retail sales.

In 2011, as a result of the combined effect of international development and a more selective distribution strategy in Italy, the relative weight of Italian revenues was significantly reduced, representing only 34% of overall revenues in 2011 (compared with 42% in 2010).

The Sportswear division, including brands Henry Cotton's, Marina Yachting, Coast Weber Ahaus and licensed Cerruti 1881, more exposed in Italy, felt the effects of the unfavorable macroeconomic context in Europe. In 2011, the Sportswear division achieved revenue growth of 2.6%.

Consolidated EBITDA totaled 122.6 million euros compared with 102.1 million euros in 2010, an increase of 20.1%. Margins rose slightly, to 23.8%, benefiting from development of the Moncler brand and its retail network. On this basis, the acquisition multiple was 9.8x.

As of December 31, 2011, the company's debt reached 272 million euros. Net debt to EBITDA stood at 2.2x

Moncler has objectives for revenue growth higher than the luxury sector as a whole, to maintain margins at current levels and eventually to achieve a balance between wholesale sales and sales at company-owned stores.

Rexel

2011 results exceed targets

For the full year, Rexel generated revenues of 12,717.1 million euros, up 6.3% as reported and 6.2% on a constant and same-day basis.

The EBITA[6] margin was 5.7% compared with 5.0% in 2010. This improvement of 70 basis points reflects an improvement in gross margin of 20 basis points to 24.6%, a 50-basis point reduction in administrative and selling expenses as a percentage of sales (from 19.4% in 2010 to 18.9% in 2011).

Reported EBITA reached 719.6 million euros over the year, up 16.8% over 2010.

Operating income increased by 23.0%, reaching 596.9 million euros, reflecting the strong increase in EBITA. Financial expenses were 191.1 million euros (compared with 203.1 million euros in 2010) and income tax expense totaled 89.6 million euros (compared with 57.8 million euros in 2010).

Net income increased 39.2%, reaching 319.0 million euros (compared with 229.2 million euros in 2010).

Net cash available before interest and taxes rose to 601.0 million euros and net debt was reduced by 195.1 million euros to 2,078.2 million euros as of December 31, 2011. The debt ratio (Net debt / EBITDA), calculated according to the terms of the senior credit agreement, was 2.40x as of December 31, 2011 compared with 3.19x as of December 31, 2010.

The Group revised its dividend policy upwards to at least 40% of Group recurring net income (compared to about 30% to 35% of Group net income previously). Rexel proposed a dividend of 0.65 euro per share (compared to 0.40 euro per share last year).

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5 Unaudited figures, non statutory perimeter

6 On a comparable and adjusted basis

IV - FINANCIAL AND CASH POSITION

In millions of euros	*December 31, 2011*	*March 8, 2012**
Cash immediately available	84.5	178.9
Accrued interest on bonds exchangeable for Danone shares	-24.5	-32.6
Other assets - liabilities	78.0	71.7
Cash	**138.0**	**218.1**
Unallocated debt	-110.3	-109.1
Net cash	**27.7**	**109.0**

* Unaudited

After accounting for the sale of Rexel shares by Ray Investment Sarl, announced March 1, 2012, the cash as of March 8, stood at 218 million euros.

In addition, Eurazeo has a syndicated credit line of one billion euros maturing in July 2016. This line is undrawn and remains fully available.

V - NET ASSET VALUE

Eurazeo's Net Asset Value as of December 31, 2011 stood at 51.3 euros per share, compared with 70.1 euros as of June 30, 2011. This variation results in equal parts from the decline in stock market value of listed shares and the fall in the value of our unlisted assets, mainly at Europcar whose valuation has been revised downward to reflect its relative underperformance and declining market multiples in the 2nd Half.

If ANF Immobilier were valued at its Net Asset Value instead of its share price, NAV as of December 31, 2011 would be 54.0 euros per share.

Based on the update of only its listed securities, NAV as of March 8, 2012 was 57.2 euros per share (see details and valuation methodology in Appendices 1 and 2) and 59.6 euros per share if ANF Immobilier were valued at its Net Asset Value instead of its share price.

VI - GROUP EVOLUTION AND OUTLOOK

Partial sale of Rexel securities by Ray Investment

Eurazeo announced March 1, 2012 the divestiture by Ray Investment Sarl of 30 million shares of Rexel, representing approximately 11.2% of Rexel's capital as of December 31, 2011, for a total of about 472 million euros as part of an accelerated placement with institutional investors (15.75 euros per share). Alongside its co-investors Clayton Dubilier & Rice, MLGPE (Bank of America - Merrill Lynch) and Caisse des Dépôts et Consignations du Québec, Eurazeo has been a shareholder of Ray Investment Sarl since March 2005. Through Ray France Investment SAS, 95%, owned by Eurazeo, it holds about 32% of Ray Investment Sarl.

The share of proceeds from the sale of Rexel shares attributable to Eurazeo totaled over 140 million euros. With this divestiture, Eurazeo's indirect stake in Rexel was reduced from 21.5% to 18.1% as of January 1, 2012.

Continuation of 2nd Half 2011 performance by Eurazeo companies

Eurazeo companies continued their 2nd Half 2011 performance at the beginning of 2012.

* * *

About Eurazeo

With a diversified portfolio of nearly 4 billion euros in assets, Eurazeo is one of the leading listed investment companies in Europe. Its mission is to identify, accelerate and enhance the transformation potential of companies in which it invests. Its solid family shareholder base, its lack of debt and its flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is the majority or leading shareholder in Accor, ANF Immobilier, APCOA, Edenred, Elis, Europcar, Foncia, Fonroche Energie, Moncler and Rexel.

Eurazeo's shares are listed on the Paris Euronext Eurolist.
ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

Eurazeo financial calendar	May 10, 2012	1st Quarter 2012 revenues
	May 11, 2012	General Shareholders meeting

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APPENDICES

Appendix 1 – Net Asset Value as of December 31, 2011

	% held	Nb shares	price (€)	NAV as of Dec 31, 2011 (M€)	With ANF at its NAV @ 42.2 €
Private Equity				**1 733.1**	
Listed Private Equity				**995.0**	
Rexel	21.5%	57 923 503	12.59	729 .2	
Accor	8.9%	20 101 821	19.14	384.7	
Edenred	8.9%	20 101 821	18.72	376.2	
Accor/Edenred net debt				-495.2	
Accor/Edenred net* (1)		20 101 821		265.8	
Real Estate				**475.2**	**685.4**
ANF Immobilier	51.6%	14 337 178	27.54	394.9	**605.0**
Colyzeo and Colyzeo 2 (1)				80.3	
Other list assets					
Danone (pledged OEA)	2.6%	16 433 370	42.60	*700.0*	
Dette Danone (OEA)				*-700.0*	
Danone net*				0.0	
Other assets				**16.0**	
Eurazeo Partners				-0.2	
Others (SFGI, ...)				16.3	
Cash				**138.0**	
Non-affected debt				**-110.3**	
Tax on unrealized capital gains and tax assets				**-70.2**	**-111.4**
Treasury shares	3.6%	2 260 117		**61.2**	
Total value of assets after tax				**3 238.0**	**3 406.9**
NAV per share				***51.3***	***54.0***
Number of shares				**63 143 126**	**63 143 126**

* Net of allocated debt
(1) Accor/Edenred shares held indirectly through Colyzeo funds are included on the line for these funds.

Valuation methodology
The valuation methodology conforms to the recommendations of the International Private Equity Valuation Board (IPEV). The valuations of non-listed investments are based primarily on multiples of comparables or of transactions. For listed investments, the retained value is the average over a 20-day period of the volume-weighted share price. The values retained for non-listed companies were the subject of a detailed review by an independent professional appraiser, Accuracy, as specified in the signed engagement letter. This review supports the retained values and states that the evaluation methodology conforms to IPEV recommendations.

Appendix 2 – Net Asset Value as of March 8, 2012 (unaudited)

	% held	Nb shares	price (€)	NAV as of March 8, 2012 (M€)	With ANF at its NAV @ 42.2 €
Private Equity				**1 770.2[1]**	
Listed Private Equity				**1 213.3**	
Rexel	18.1%	48 790 605	16.21	790.8	
Accor	8.9%	20 101 821	26.01	522.8	
Edenred	8.9%	20 101 821	19.54	392.7	
Accor/Edenred net debt				-493.0	
Accor/Edenred net* [1]		20 101 821		422.5	
Real Estate				**501.5**	**688.3**
ANF Immobilier	51.6%	14 337 178	29.17	418.2	**605.0**
Colyzeo and Colyzeo 2 [2]				83.3	
Other list assets					
Danone (pledged OEA)	2.6%	16 433 370	42.60	*700.0*	
Dette Danone (OEA)				*-700.0*	
Danone net*				0.0	
Other assets				**17.2**	
Eurazeo Partners				1.0	
Others (SFGI...)				16.2	
Cash				**218.1**	
Non-affected debt				**-109.1**	
Tax on unrealized capital gains and tax assets				**-76.2**	**-112.9**
Treasury shares	3.5%	2 179 631		**76.8**	
Total value of assets after tax				**3 611.8**	**3 762.0**
NAV per share				***57.2***	***59.6***
Number of shares				**63 143 126**	**63 143 126**

* Net of allocated debt
(1) Variation of unlisted investments since December 31, 2011 reflects reinvestment of Eurazeo in 3S Photonics (+€4m) and of Eurazeo PME in FDS Group (+€12.2m) and in Dessange (+€20.9m)
(2) Accor/Edenred shares held indirectly through Colyzeo funds are included on the line for these funds.

Appendix 3 - Reconciliation between net income Group share and net income Group share before depreciation and amortization

In €m	Income from "Holding" companies	Income from "Real Estate" companies	Income from "Industry and Services" companies	Total 2011	Total 2010	Total 2009
Revenue from continuing operations	64.1	83.6	4 035.5	4 183.2	3 920.6	3 785.4
Realized capital gains	36.5	-	-	36.5	370.8	217.6
Change in fair value of the buildings	-	41.0	-	41.0	32.7	-70.5
Current expenses	-40.1	-21.2	-3 386.3	-3 447.6	-3 270.1	-3 166.7
Additions/reversals	-0.6	7.1	-251.8	-245.3	-251.3	-251.3
Other operating items	-12.1	-9.0	37.6	16.5	-10.2	-22.8
Operating income before other income and expenses	47.8	101.6	435.0	584.4	792.5	491.7
Income from companies accounted for under the equity method	-	-	73.7	73.7	6.4	-39.4
Depreciation from shares available for sale	-	12.3	5.5	17.8	11.8	3.8
Other operating items	-4.5	-1.4	-20.8	-26.7	-7.9	-2.5
Operating income*	43.3	112.5	493.3	649.2	802.8	453.7
Net debt servicing cost	-81.8	-21.6	-448.7	-552.0	-566.9	-507.4
Other financial income and expenses	32.7	-0.5	-40.1	-7.9	8.9	-70.2
Taxes	1.3	-12.5	-18.6	-29.8	-4.0	107.8
Income before depreciations and amortizations*	**-4.5**	**78.0**	**-14.0**	**59.5**	**240.8**	**-16.1**
Group share	**-0.7**	**32.9**	**-8.3**	**23.9**	**244.4**	**31.1**
Minority interests	-3.7	45.1	-5.7	35.6	-3.6	-47.2
Depreciation on ACPOA's goodwill	-	-	-6.2	-6.2	-1.8	-60.3
Depreciation on Europcar's goodwill	-	-	-40.6	-40.6	-53.8	-98.5
Depreciation on Elis' goodwill	-	-	-33.0	-33.0		
Adjustment of acquisition price of Bétacar	-	-	-	-	-	7.9
Amoritzation of APCOA commercial contracts	-	-	-7.1	-7.1	-37.5	-15.5
Amoritzation of Elis commercial contracts	-	-	-60.3	-60.3	-58.1	-57.9
Amoritzation of Eurazo PME commercial contracts	-	-	-1.8	-1.8	-	-
Depreciation on Sirti	-	-	-	-	-0.4	-63.9
Depreciation on Intercos	-	-	-	-	-29.9	-35.8
Depreciation on Fraikin	-	-	-5.5	-5.5	-	-
Depreciation on Station Casinos	-	-	-	-	-	-1.4
Depreciation on Colyzeo and Colyzeo 2	-	-12.3	-	-12.3	-11.8	-2.4
Tax on restatements	-	-	23.8	23.8	32.9	25.3
Total restatements	-	-12.3	-130.6	-142.9	-160.4	-302.6
IFRS consolidated net income	**-4.5**	**65.6**	**-144.6**	**-83.5**	**80.4**	**-318.7**
Group share	**-0.7**	**20.6**	**-117.4**	**-97.5**	**115.0**	**-199.3**
Minority interests	-3.7	45.1	-27.2	14.1	-34.6	-119.4

* Before depreciation on intangibles, on assets available for sale and on companies accounted for under the equity method and before amortization of allocated goodwill.

Appendix 4: Revenue figures

- As reported

in €m	Q1			Q2			Q3			Q4			Year		
	2011	2010 as reported	Change 2011/2010 as reported	2011	2010 as reported	Change 2011/2010 as reported	2011	2010 as reported	Change 2011/2010 as reported	2011	2010 as reported	Change 2011/2010 as reported	2011	2010 as reported	Change 2011/2010 as reported
Holding	**3.2**	**1.6**	**98.0%**	**31.2**	**23.5**	**32.7%**	**8.5**	**2.6**	**231.5%**	**21.2**	**4.4**	**377.1%**	**64.1**	**32.1**	**99.5%**
Eurazeo	3.0	1.4	110.4%	9.6	1.8	444.8%	4.9	2.5	99.4%	16.4	4.0	307.2%	33.9	9.7	250.5%
Others	0.2	0.2	7.1%	21.6	21.7	-0.7%	3.6	0.1	N/A	4.8	0.4	N/A	30.2	22.5	34.5%
Real estate	**18.4**	**8.8**	**108.5%**	**26.9**	**8.9**	**201.0%**	**19.0**	**16.9**	**12.1%**	**19.4**	**18.2**	**6.3%**	**83.6**	**52.9**	**58.1%**
ANF Immobilier	18.4	8.8	108.5%	26.9	8.9	201.0%	19.0	16.9	12.1%	19.4	18.2	6.3%	83.6	52.9	58.1%
Industry - Services	**845.2**	**852.8**	**-0.9%**	**982.8**	**997.3**	**-1.4%**	**1,188.4**	**1,075.4**	**10.5%**	**1,019.0**	**910.1**	**12.0%**	**4,035.5**	**3,835.5**	**5.2%**
APCOA	174.8	159.2	9.8%	184.6	170.4	8.4%	178.8	179.9	-0.6%	192.8	190.3	1.3%	731.0	699.7	4.5%
B&B Hotels		45.0	-100.0%		53.3	-100.0%	-	-	N/A	-	-	N/A	-	98.3	-100.0%
ELIS	268.0	250.0	7.2%	291.1	268.5	8.4%	303.1	276.0	9.8%	286.7	269.7	6.3%	1 148.8	1 064.1	8.0%
Europcar	402.4	398.6	1.0%	507.1	505.0	0.4%	616.0	619.4	-0.6%	443.7	450.2	-1.4%	1 969.2	1 973.1	-0.2%
Eurazeo PME							90.6	-	N/A	95.9	-	N/A	186.5	-	N/A
Others	0.0	0.1	N/A	0.0	0.1	N/A	-	0.1	N/A	-	-	N/A	0.0	0.3	N/A
Total	**866.8**	**863.3**	**0.4%**	**1,040.9**	**1,029.7**	**1.1%**	**1,215.9**	**1,094.8**	**11.1%**	**1,059.6**	**932.7**	**13.6%**	**4,183.2**	**3,920.5**	**6.7%**

- As reported, restated for divestiture of B&B Hotels

in €m	Q1			Q2			Q3			Q4			Year		
	2011	2010 restated*	Change 2011/2010 restated*	2011	2010 restated*	Change 2011/2010 restated*	2011	2010 restated*	Change 2011/2010 restated*	2011	2010 restated*	Change 2011/2010 restated*	2011	2010 restated*	Change 2011/2010 restated*
Holding	**3.2**	**1.6**	**98.0%**	**31.2**	**23.5**	**32.7%**	**8.5**	**2.6**	**231.5%**	**21.2**	**4.4**	**377.1%**	**64.1**	**32.1**	**99.5%**
Eurazeo	3.0	1.4	110.4%	9.6	1.8	444.8%	4.9	2.5	99.4%	16.4	4.0	307.2%	33.9	9.7	250.5%
Others	0.2	0.2	7.1%	21.6	21.7	-0.7%	3.6	0.1	N/A	4.8	0.4	N/A	30.2	22.5	34.5%
Real estate	**18.4**	**16.0**	**15.1%**	**26.9**	**18.0**	**49.0%**	**19.0**	**16.9**	**12.1%**	**19.4**	**18.2**	**6.3%**	**83.6**	**69.1**	**20.9%**
ANF Immobilier	18.4	16.0	15.1%	26.9	18.0	49.0%	19.0	16.9	12.1%	19.4	18.2	6.3%	83.6	69.1	20.9%
Industry - Services	**845.2**	**809.4**	**4.4%**	**982.8**	**945.9**	**3.9%**	**1,188.4**	**1,158.2**	**2.6%**	**1,019.0**	**996.0**	**2.3%**	**4,035.5**	**3,909.5**	**3.2%**
APCOA	174.8	159.2	9.8%	184.6	170.4	8.4%	178.8	179.9	-0.6%	192.8	190.3	1.3%	731.0	699.7	4.5%
ELIS	268.0	251.5	6.5%	291.1	270.5	7.6%	303.1	276.0	9.8%	286.7	269.7	6.3%	1,148.8	1,067.6	7.6%
Europcar	402.4	398.6	1.0%	507.1	505.0	0.4%	616.0	619.4	-0.6%	443.7	450.2	-1.4%	1,969.2	1,973.1	-0.2%
Eurazeo PME							90.6	82.9	9.4%	95.9	85.9	11.6%	186.5	168.8	10.5%
Others	-	0.1	N/A	0.0	0.1	N/A	-	0.1	N/A	-	-	N/A	0.0	0.3	N/A
Total	**866.8**	**827.0**	**4.8%**	**1,040.9**	**987.5**	**5.4%**	**1,215.9**	**1,177.7**	**3.2%**	**1,059.6**	**1,018.7**	**4.0%**	**4,183.2**	**4,010.8**	**4.3%**

* Restated: excluding B&B revenues, ANF Immobilier adjusted for intragroup with B&B, including Eurazeo PME proforma revenues

- On a comparable basis

in €m	Q1			Q2			Q3			Q4			Year		
	2011	2010 ProForma	Variation 2011/2010 ProForma	2011	2010 ProForma	Variation 2011/2010 ProForma	2011	2010 ProForma	Variation 2011/2010 ProForma	2011	2010 ProForma	Variation 2011/2010 ProForma	2011	2010 ProForma	Variation 2011/2010 ProForma
Holding	**3.2**	**1.6**	**98.0%**	**31.2**	**23.5**	**32.7%**	**8.5**	**2.6**	**231.5%**	**21.2**	**4.4**	**377.2%**	**64.1**	**32.1**	**99.5%**
Eurazeo	3.0	1.4	110.4%	9.6	1.8	444.8%	4.9	2.5	99.4%	16.4	4.0	307.2%	33.9	9.7	250.5%
Others	0.2	0.2	7.1%	21.6	21.7	-0.7%	3.6	0.1	N/A	4.8	0.4	N/A	30.2	22.5	34.5%
Real estate	**18.4**	**16.0**	**15.1%**	**26.9**	**18.0**	**49.0%**	**19.0**	**16.9**	**12.1%**	**19.4**	**18.2**	**6.3%**	**83.6**	**69.1**	**20.9%**
ANF Immobilier	18.4	16.0	15.1%	26.9	18.0	49.0%	19.0	16.9	12.1%	19.4	18.2	6.3%	83.6	69.1	20.9%
Industry - Services	**845.2**	**831.8**	**1.6%**	**982.8**	**957.4**	**2.7%**	**1,188.4**	**1,168.0**	**1.8%**	**1,019.0**	**1,006.8**	**1.2%**	**4,035.5**	**3,964.0**	**1.8%**
APCOA	174.8	162.9	7.3%	184.6	170.4	8.3%	178.8	179.4	-0.4%	192.8	192.1	0.3%	731.0	704.9	3.7%
ELIS	268.0	263.4	1.7%	291.1	283.0	2.8%	303.1	289.5	4.7%	286.7	277.3	3.4%	1,148.8	1,113.2	3.2%
Europcar	402.4	405.4	-0.7%	507.1	503.9	0.6%	616.0	616.1	0.0%	443.7	451.6	-1.7%	1,969.2	1,976.9	-0.4%
Eurazeo PME	-	-	N/A	-	-	N/A	90.6	82.9	9.4%	95.9	85.9	11.6%	186.5	168.8	10.5%
Others	-	0.1	N/A	0.0	0.1	N/A	-	0.1	N/A	-	-	N/A	0.0	0.3	N/A
Total	**866.8**	**849.4**	**2.0%**	**1,040.9**	**999.0**	**4.2%**	**1,215.9**	**1,187.5**	**2.4%**	**1,059.6**	**1,029.5**	**2.9%**	**4,183.2**	**4,065.3**	**2.9%**

Appendix 5 - Sector information (IFRS 8)

(in millions of euros)	2011	Holding Total	Industry and services Elis	Europcar	APCOA	Eurazeo PME	Others	Total	Real Estate ANF	Colyzeo [1]	Others [2]	Total
Revenues	4,279.2	**132.3**	1,148.8	1,969.2	731.0	186.5	2.7	**4,038.2**	83.6	0.0	25.1	**108.7**
Intragroup eliminations and other restatements	-96.0	**-68.2**					-2.7	**-2.7**			-25.1	**-25.1**
Products from ordinary activities	**4,183.2**	**64.1**	1,148.8	1,969.2	731.0	186.5	0.0	**4,035.5**	83.6	0.0	0.0	**83.6**
Result Operat. av. other prod. and charges	**584.4**	**47.8**	191.8	186.0	34.6	23.2	-0.6	**435.0**	114.0	-12.4	-0.1	**101.6**
Intra-group transactions	0.0	**1.6**	0.0				-0.2	**-0.2**	-1.3	0.0		**-1.4**
Consolidation adjustments	-0.9	**0.1**					0.0	**0.0**	-1.0			**-1.0**
Result operat. av. other prod. & ch. adjusted	**583.5**	**49.5**	191.8	186.0	34.6	23.2	-0.8	**434.8**	111.7	-12.4	-0.1	**99.2**
Change in fair value of buildings									-41.0			
Ch interest included in rent loc. operational				45.7								
Restructuring charges				4.8	4.2							
Acquisition costs / pre-opening				0.1								
amortization expense				5.3								
Other non-recurring items				0.0								
other			0.9	-7.3	2.1	-1.5			-1.6			
adjusted EBIT			192.7	234.6	40.9	21.7			69.1			
% Adjusted EBIT Margin				*11.9%*								
Transfers / amortization and provisions			178.8		19.8	7.0			0.5			
adjusted EBITDA			371.4		60.7	28.7			69.6			
Adjusted EBITDA Margin			*32.3%*		*8.3%*	*15.4%*			*83.2%*			

(1) Company holding investments in Colyzeo and Colyzeo II
(2) Essentially Immobilière Bingen (ANF parent company). Revenues include €25.0 m of ANF dividends

Appendix 6 – Balance sheet analysis

In €m	"Holding"	"Real Estate"	"Industry - Services"	2011
Goodwill	2.2	2.6	2,622.9	2,627.7
Intangible and tangible assets	2.3	3.5	2,578.6	2,584.4
Investment properties	0.0	1,641.5	0.0	1,641.5
Available-for-sale financial assets	1,145.4	80.8	8.9	1,235.1
Other assets	50.5	13.1	103.6	167.2
Shares under equity method	0.0	0.0	2,484.8	2,484.8
Non-current assets	**1,200.5**	**1,741.5**	**7,798.8**	**10,740.7**
Other assets (1)	149.0	13.1	3,017.8	3,179.9
Cash	102.2	37.8	519.5	659.6
Current assets	**251.2**	**50.9**	**3 537.3**	**3 839.5**
Assets	**1,451.7**	**1,792.4**	**11,336.1**	**14,580.2**
Capital and reserves	3 834.2	393.6	-607.9	3 619.9
Treasury shares	-86.8	0.0	0.0	-86.8
Fiscal year earnings	-0.7	20.6	-117.4	-97.5
Shareholders' equity	**3,746.7**	**414.2**	**-725.3**	**3,435.6**
Minority interests (2)	531.7	539.8	-96.6	974.9
Provisions (incl. deferred taxes)	33.4	69.7	917.6	1,020.7
Borrowings	781.9	520.0	5,688.5	6,990.4
Other liabilities	203.6	59.9	1,895.1	2,158.6
Other liabilities	**1,550.5**	**1,189.4**	**8,404.7**	**11,144.6**
Liabilities	**5,297.3**	**1,603.6**	**7,679.4**	**14,580.2**

(1) Essentially Europcar's vehicle fleet
(2) Including interest related to Limited Partnership funds

Appendix 7 - IFRS financial debt and IFRS adjusted

(in millions of euros)	Dec. 31, 2012	Holding Total	Industry-Services Europcar	Elis	APCOA	LH19 [1]	Eurazeo PME	3S Photonics	Others	Total
Financial debt	6,990.4	**781.9**	2,167.1	1,980.5	677.6	568.5	271.9	22.9		**5,688.5**
Cash assets	-683.0	**-102.2**	-422.6	-21.9	-35.2 8	0.0	-52.6	-8.6	-2.0	**-543.0**
Net debt IFRS	**6,307.4**	**679.7**	1,744.5	1,958.5	642.3	568.5	219.3	14.4	-2.0	**5,145.6**
Intercompany eliminations			-0.7		-1.1					
Employee participation				-39.6						
Operating lease debts and other adjustments			1 161.1	0.5	1.2		0.8			
Adjusted net debt IFRS			2,904.9	1,919.4	642.5	568.5	220.1	14.4	-2.0	
Adjusted net debt IFRS - Corporate			*536.0*							
Adjusted net debt IFRS - linked to the float			*2,368.9*							
Financing costs				14.5						
Adjusted net debt excluding financing costs				1,933.9						

(1) Debt related to Accor and Edenred shares