PRESS RELEASE

PARIS, NOVEMBER 9, 2012

3rd Quarter 2012 financial information

- **GOOD RESILIENCE FOR 3rd QUARTER 2012 REVENUES**
  - 3rd Quarter 2012 consolidated revenues: **€ 1,241.9m**, +1.8% on a restated basis[1]
  - 3rd Quarter 2012 economic revenues[2]: **€ 2,298.9m**, up +3.2% on a restated basis[1]
- **COMPLETION OF ACQUISITIONS AND DISPOSALS:**
  - Accor: sale of Motel 6 / Studio 6 in the United States and acquisition of Grupo Posadas' South American hotel park
  - Rexel: second strategic acquisition in the United States with Munro Distributing Company in the eastern United States and California, following Platt Electric Supply in the western United States in July
  - ANF Immobilier: divestiture in process of 160 B&B hotels and part of Lyons property holdings
- **A STRENGTHENED FINANCIAL SITUATION**
  - Cash of € 87m as of September 30, 2012, which would increase to € 313m after including net proceeds from ANF Immobilier divestiture
- **NAV GROWTH: € 54.7 PER SHARE AS OF SEPTEMBER 30 COMPARED WITH € 51.7 AS OF JUNE 30, 2012[3], +5.8%**
- **RECOGNITION FOR CORPORATE SOCIAL RESPONSIBILITY COMMITMENT**
  - Entry September 24 into SRI Aspi Eurozone index
  - Eurazeo awarded Transparency Grand Prize for the financial companies industry

Eurazeo CEO Patrick Sayer commented: *"Eurazeo companies confirmed their resilience during the 3rd Quarter 2012, with some even improving their revenue momentum. This demonstrates once again that our diversified and balanced portfolio enables us to withstand cyclical effects and difficult economic conditions. Our companies have also seized opportunities for acquisitions and disposals, including Accor, Rexel and ANF Immobilier. The upcoming sale of part of ANF Immobilier's property holdings should result in the payment of 258 million euros to Eurazeo, while enabling ANF Immobilier to consider new acquisitions for growth. Nonetheless, we remain prudent with regard to the future in light of economic, legislative and regulatory uncertainties which make visibility particularly difficult for some of our activities."*

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[1] See detailed table on page 2.

[2] Consolidated revenues + proportional share of revenues from companies consolidated by the equity method according to their % held.

[3] Unlisted investments are held at their June 30, 2012 value in accordance with the methodology applied by Eurazeo. The NAV as of September 30 reflects the impact of divestitures and the distribution announced by ANF Immobilier.

I- 3RD QUARTER 2012 PERFORMANCE OF GROUP COMPANIES

Evolution of consolidated revenues as reported and restated *

Consolidated sales (€m)	2012 Reported	2011 Reported	2011 Restated	Change Reported	Change Restated
Q1	988.2	866.8	964.6	+14.0%	+2.4%
Q2	1,141.2	1,040.9	1,143.5	+9.6%	-0.2%
Q3	1,241.9	1,215.9	1,220.4	+2.1%	+1.8%
9 months	**3,371.2**	**3,123.6**	**3,328.5**	**+7.9%**	**+1.3%**

Economic revenues as reported and restated*

	Q3					9 months				
	2012	2011 Reported	2011 Restated	Change 2012/2011 Reported	Change 2012/2011 Restated	2012	2011 Reported	2011 Restated	Change 2012/2011 Reported	Change 2012/2011 Restated
Consolidated sales										
Eurazeo	1.4	4.9	4.9	-71.7%	-71.7%	10.4	17.5	17.5	-40.6%	-40.6%
Autres	5.1	3.6	3.6	+39.8%	+39.8%	36.8	25.4	25.4	+44.8%	+44.8%
ANF Immobilier	19.2	19.0	19.0	+1.4%	+1.4%	57.7	64.2	64.2	-10.1%	-10.1%
APCOA	174.5	178.8	178.8	-2.4%	-2.4%	514.6	538.2	538.2	-4.4%	-4.4%
ELIS	310.0	303.1	303.1	+2.3%	+2.3%	890.7	862.1	862.1	+3.3%	+3.3%
Europcar	616.6	616.0	616.0	+0.1%	+0.1%	1,504.7	1,525.5	1,525.5	-1.4%	-1.4%
Eurazeo PME	106.0	90.6	79.6	+17.0%	+33.2%	324.4	90.6	250.8	+257.9%	+29.4%
3SP Group	8.7	-	15.5	N/A	-44.3%	30.9	-	44.7	N/A	-30.8%
Autres	0.4	-	-	N/A	N/A	1.0	0.0	0.0	N/A	N/A
Consolidated sales	**1,241.9**	**1,215.9**	**1,220.4**	**+2.1%**	**+1.8%**	**3,371.2**	**3,123.6**	**3,328.5**	**+7.9%**	**+1.3%**
Proportional revenue (EM)**										
Accor (restated for Motel 6)	150.7	149.2	149.2	+1.0%	+1.0%	426.4	425.1	425.1	+0.3%	+0.3%
Edenred	26.2	25.0	25.0	+4.5%	+4.5%	78.4	76.2	76.2	+2.8%	+2.8%
Rexel	656.4	612.5	612.5	+7.2%	+7.2%	1,909.3	1,788.0	1,788.0	+6.8%	+6.8%
Moncler	102.2		93.5	N/A	+9.3%	203.4	-	178.7	N/A	+13.9%
Foncia	55.8	59.1	59.1	-5.5%	-5.5%	170.7	59.1	178.3	+188.9%	-4.3%
Intercos	35.0	27.7	27.7	+26.5%	+26.5%	89.8	79.5	79.5	+12.9%	+12.9%
Fonroche	4.7	13.1	13.1	-64.5%	-64.5%	15.0	36.8	36.7	-59.2%	-59.2%
Fraikin	26.1	27.3	27.3	-4.3%	-4.3%	78.7	80.2	80.2	-1.9%	-1.9%
Proportional revenue	**1,057.1**	**913.9**	**1,007.4**	**+15.7%**	**+4.9%**	**2,971.6**	**2,545.0**	**2,842.9**	**+16.8%**	**+4.5%**
Economic revenue	**2,298.9**	**2,129.9**	**2,227.8**	**+7.9%**	**+3.2%**	**6,342.9**	**5,668.6**	**6,171.3**	**+11.9%**	**+2.8%**

*** Equity method*

** Restated in 3rd Quarter for disposals of Mors Smitt by Eurazeo PME and Motel 6 by Accor and pro forma of the acquisitions of 3SP Group and Moncler. For the first six months, the restatement reflects pro forma the acquisitions of Moncler, Foncia and Eurazeo PME.*

In a sluggish economic environment, Eurazeo's overall portfolio recorded a good performance for the 3rd Quarter 2012, especially APCOA, excluding the effects of contract renegotiations, Eurazeo PME, Moncler, Edenred and Elis. Foncia resisted well despite a decline in real estate transactions. Europcar revenues declined slightly.

During the first nine months of 2012, economic revenues were 6,342.9 million euros, up +11.9% as reported, including +7.9% to 3,371.2 million euros for fully consolidated companies and +16.8% to 2,971.6 million euros for companies consolidated by the equity method.

In the 3rd Quarter, economic revenues rose +3.2% to 2,298.9 million euros on a restated basis, an increase of +1.8% for fully consolidated companies and +4.9% for companies consolidated by the equity method.

Real Estate

ANF Immobilier (fully consolidated)

Continued increase in rents

ANF Immobilier 3rd Quarter 2012 revenues were 19.2 million euros, stable compared to the 3rd Quarter of 2011.

Consolidated ANF Immobilier revenues were 57.7 million euros as of September 30, 2012, a 10% decrease compared to September 30, 2011. It should be noted that September 30, 2011 accounts included one-off back rent payments from previous years of 7.8 million euros. Excluding this exceptional item in 2011, revenues rose +2.3% over the period. At constant scope - restated for divestments in Lyons and Marseilles - rents increased +4.6%.

City-center property rents increased +5.9% at constant scope. For city-center property, retail accounted for 48% of rents, residential for 24%, offices for 23%, with the remainder being other space (parking lots).

The process of the disposal of the B & B portfolio and a part of the Lyons portfolio is continuing on schedule. The precedent condition related to the filing of a squeeze-out tender offer on the basis of Article 236-6 of the General Regulations of the AMF was waived following the decision of the October 30, 2012 Board decision (see Information and Decision No. 212C1433 dated October 30, 2012). Execution dates are now planned by November 15, 2012 for most of these sales.

Mobility and leisure

APCOA (fully consolidated)

Growth remains strong through September

For the first nine months 2012, APCOA generated revenues of 514.6 million euros, an increase of 2.5% at constant exchange rates and restated for the impact of renegotiations of certain contracts, including transformation of certain airport lease contracts into management contracts, in order to increase portfolio profitability and flexibility.

Growth remained strong in the 3rd Quarter in the main countries, improving compared to 1st Half 2012 trends. At constant exchange rates and adjusted for contract renegotiations, revenues rose +1.4% in the 1st Half and +4.8% in the 3rd Quarter.

The strongest growth was from the airport, railway station and city-center parking segments.

Revenues as reported declined 4.4% for the first nine months of 2012, with a decrease of 5.4% in the 1st Half and 2.4% in the 3rd Quarter.

Europcar (fully consolidated)

Good resistance for 3rd Quarter 2012 and initial results from improvement projects launched by new management team

In a financially tight and competitive environment, which remained tense in the 3rd Quarter, Europcar's performance improved satisfactorily over the 1st Half of 2012. This performance results primarily from reinforcement of the Leisure offer and the very positive response in southern Europe markets (Spain, Portugal) to the introduction of the Value For Money ("low cost") offer, which generated growth in these countries during the 3rd Quarter.

Consolidated revenues for the 3rd Quarter - the most important quarter of the year, due to the strong seasonal influence of European summer holidays - was 616.6 million euros, stable (+0.1%), as reported, compared to revenues for 3rd Quarter 2011 (-2.4% as reported for the 1st Half 2012) and a decrease of only 2.2% at constant scope and exchange rates (-3.2% in the 1st Half 2012). Revenues for the first nine months of 2012 decreased 1.4%, to 1,504.7 million euros.

The fleet utilization rate again increased, by 1.6 points to 78.9% for the quarter, due to improved demand forecasting and better fleet allocation management, helping to partially offset lower revenues.

Accor (equity method)

2012 operating income objective confirmed: € 510-530m

Accor generated revenues of 4,202 million euros[4] for the first nine months of 2012, an increase of +0.3% as reported and +2.8% at constant scope and exchange rates. For the 3rd Quarter, revenues increased by +1.0% as reported and +1.3% on a comparable basis to 1,485 million euros, despite an unfavorable calendar in certain key European markets.

The 3rd Quarter was marked by an increase in revenues of +1.6%, on a comparable basis, in the High and Midscale segment, reflecting higher average prices, which offset the slight decline in occupation rates in some markets. The Economy segment showed good resilience with revenues up +0.5% on a comparable basis. Finally, the further development of the offer, with 26,400 rooms added since the beginning of the year (including 87% under management and franchise agreements), contributed to revenues, with double-digit growth in franchise and management royalties. As of the end of June, 56% of the network was under management and franchise agreements ("asset-light").

In France, Accor's largest market, revenues declined in the 3rd Quarter 2012, resulting in particular from the absence of the Congress of Cardiology in August. Activity remained strong in emerging markets, despite a slowdown in growth in China.

As a result, Accor remains cautiously optimistic for the end of the year. The Group expects continued strong activity in the 4th Quarter of 2012, which will be supported by several positive events in key European markets (such as the World Auto Show in Paris) and growth momentum in international markets.

Accor confirms its 2012 operating income objective of between 510 and 530 million euros.

Luxury and Personal Care

Moncler (equity method)

Strong momentum in directly operated stores in a quarter dominated by sales to multibrand stores

As of the end of September 2012, the Group was continuing to grow rapidly. Consolidated sales for the first nine months reached 452.1 million euros compared with 396.9 million euros, an increase of +13.9% on a reported basis. The Moncler brand represented 73% of Group sales during the period, compared with 66% for the same period last year. Strong growth continues in Asia, with sales in China doubling during the 3rd Quarter 2012.

In the 3rd Quarter 2012, sales rose by +9.3% to 227.0 million euros with +17.8% growth for the Moncler brand. Moncler 3rd Quarter sales are mainly generated from multibrand stores, in anticipation of the fall-winter season. These figures reflect the continuation of the development strategy of a network of directly operated stores and the planned reduction in the number of multi-brand doors[5].

Almost 70% of the 176 million euros in Moncler brand 3rd Quarter revenues were generated by multi-brand store sales, an increase of +2% compared to the previous year, while directly operated stores generated revenue growth of 77%.

As of the end of October, Moncler was operating 74 directly-owned stores, including seven opened during the 1st Half (five in Asia, two in Europe) and eight since July (two in the United States, four in Europe and two in Asia).

Traditionally, 4th Quarter revenues are primarily generated through directly-operated stores.

Services

Elis (fully consolidated)

Good performance in France, mixed internationally for first nine months of 2012

Elis recorded revenues of 890.7 million euros in the first nine months of 2012, up +3.3% as reported and +1.4% on a comparable basis. In France, the lease-maintenance activity remained healthy during the period (+2.7% on a reported basis), while international grew by 7.0% over the period.

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[4] Restated for sale of Motel 6 in the U.S.
[5] Indirect distribution network.

During the 3rd Quarter 2012, revenues rose +2.3% on a reported basis and +0.6% on a comparable basis to 310 million euros. In France, despite more moderate growth in the Hotel and Restaurant segment (+3.7% over the first nine months of 2012, including +1.6% in the 3rd Quarter), Rental and Cleaning activity remained on track for the quarter (+2.3%) with continued sustained activity in the Healthcare sector (+5.5% for the first nine months of 2012, including +4.7% as of the 3rd Quarter), boosted in particular by the new contract with Caen University Hospital. The Industry, Commerce and Services activity increased +1.3% for the 3rd Quarter.

Internationally, revenue growth of +7.0% as reported during the first nine months of 2012 (-2.6% on a comparable basis) includes acquisitions integrated within Elis' perimeter and, as in the 1st Half, reflects a contrasting situation across geographic zones: strong growth in Germany and a decline in both countries of the Iberian Peninsula due to the economic environment.

At the beginning of October, Elis strengthened its presence in German-speaking Switzerland with the acquisition of Domeisen (3.8 million euros in 2011 revenues). The Swiss subsidiary of Elis now has more than 450 employees in Switzerland at 10 industrial sites and generates consolidated revenues of more than 42.1 million euros.

Foncia (equity method)

Stability in Property Management, decline in Real Estate Transactions

For the first nine months of the year, Foncia revenues were 426.1 million euros, down 4.3% on a reported basis, primarily due to the decrease, as anticipated, in Transactions activity (-21%), adversely affected by the economic and tax situation in France and to a lesser extent, by lower turnover in rental properties and the stopping of certain activities. Revenues for the 3rd Quarter 2012 decreased 5.5% to 139.4 million euros.

The Property Management activity (88% of the Group's revenues as of the end of September 2012) demonstrated good resilience with almost stable revenues, driven by Lease Management and Joint Property Management. These activities, generating strong cash flow, enabled Foncia to further reduce its net debt compared to 2011.

The transformation plan continued to go forward as planned, focused on three priority areas: the evolution of the offer and customer relations, human resources management and efficiency of agency and central function operations. For 2012, the initial results from this work should be reflected in an improved EBITDA margin.

Edenred (equity method)

Issue volume rose sharply, driven by the dynamism of Latin America - annual objectives confirmed

During the first nine months of 2012, total issue volume was 11,864 million euros, up 9.8% on a comparable basis. This increase reflects the strong momentum in Latin America (+21.1%), slight growth in Europe (+1.9%, excluding Hungary) and sustained growth in the rest of the world (+10.4%). Latin America benefited from a favorable economic context characterized by job creation, strong wage inflation and sustained business performance.

Total revenues increased +7.2% on a comparable basis to 767 million euros for the first nine months, reflecting the positive trend in issue volume and moderate growth in financial revenues (+4.0% on a comparable basis), affected by a gradual decline in interest rates.

The Group confirms its targets of 6% to 14% like-for-like growth in issue volume over the medium term and of €355 million to €375 million in 2012 EBIT.

BtoB Distribution

Rexel (equity method)

Resilient performance in a difficult environment - annual objectives for profitability and cash flow confirmed - new strategic acquisition in the United States

For the 3rd Quarter, Rexel recorded revenues of 3,441.3 million euros, up 7.2% on a reported basis and down 3.6% on a comparable and constant number of days basis. These figures reflect the more difficult conditions in its principal markets - industrial, construction, residential and commercial - and a high comparison basis, with the 3rd Quarter of 2011 having increased by 7.5% on a comparable and constant number of days basis. For the first nine months of 2012, Rexel generated consolidated revenues of 10,009.4 million euros, up 6.8% on a reported basis.

During the first nine months of 2012, EBITA increased +8.2% to 561.2 million euros, supported by acquisitions and a positive currency effect.

As a result of expected cash flows, the debt ratio (net debt / EBITDA) will be reduced to approximately 2.8x at the end of 2012 compared with 3.07 x at the end of September.

Rexel objectives for 2012 include: (1) growth in reported revenues between +5.0% and +9.0%,; (2) reported EBITA growth between 5.0% and 9.0%. In addition, despite the growing uncertainty in the macroeconomic environment, Rexel confirms its profitability and cash flow objectives: (1) adjusted EBITA margin of 5.7%, (2) free cash flow before interest and tax of around 600 million euros.

In addition to the acquisition of Platt in the western United States, Rexel announces agreement to acquire Munro Distributing Company, a distributor of innovative electrical products and solutions in the eastern United States and California, specializing in energy conservation efficiency and solutions. Its annual 2012 revenues are expected to be approximately 115 million euros, compared with 88 million euros in 2011.

Eurazeo PME (fully consolidated)

Revenue growth of 33% for 3rd Quarter related to international acquisitions, up 16.6% on a comparable basis, more than double 1st Half 2012 growth

Eurazeo PME's good 3rd Quarter performance was driven by **FDS Group** - the portfolio's largest company in terms of revenues - with double-digit revenue growth, excluding acquisitions. Eurazeo PME 3rd Quarter 2012 revenue was 106 million euros, compared with 90.6 million euros for the 3rd Quarter 2011, an increase of 17% on a reported basis. At constant scope, Eurazeo PME revenues rose 33% over the period. Incorporating the effect of acquisitions made by portfolio companies, growth was 17%, a significant increase compared with the 1st Half 2012.

Continuing its performance since the beginning of the year, **FDS Group** experienced strong growth on a constant basis in the 3rd Quarter, driven by the demand and the positive evolution of the product mix, as well as the very good performance in Canada of the company AGS Flexitallic Inc., acquired in January 2012. FDS revenues for the nine months rose +91%, and +24% on a comparable basis.

Dessange International: Revenues as of the end of September 2012 increased 16%, primarily due to the acquisition in January of the group Fantastic Sams in the United States. On a comparable basis, growth was +7%.

Leon de Bruxelles: Revenues for the first nine months of the year rose by +3%, growth achieved through the opening of three new restaurants over the last 12 months.

Gault et Fremont: Revenues at the end of September 2012 increased +8%, including +3% on a comparable basis, adjusted for the impact of acquisitions carried out in 2011.

Eurazeo Croissance

Confirmation of the French presence and first significant divestitures of power plants for Fonroche, restarting the undersea production line and strong growth of land activity for 3SP Group

Fonroche was very active in the 3rd Quarter with the completion of the construction and ramping up of the first wave of its fleet of photovoltaic plants in France (these plants with a total capacity of 64MW, would represent, excluding disposals, recurring revenues of approximately 30 million euros with a high margin). The decrease in Fonroche's consolidated revenues to 42.2 million euros during the first nine months of 2012 reflects, as already indicated last quarter, the refocusing of activities for its own account, for which the contribution is canceled out in consolidation.

In addition, during the quarter, Fonroche signed an agreement with the Dutch electrical utility company Eneco, for the sale of a park 5.6 MW for 21 million euros. Through this transaction, Fonroche demonstrates its ability to sell its own developed assets.

3SP Group continued to be affected by the flooding in Thailand at the end of 2011 but restarted, as planned, the production line for submarine components in France, enabling a resumption of sales in this field during the 4th Quarter of 2012. For the terrestrial segment, growth remained strong during the 3rd Quarter 2012, at nearly 40%.

II- CASH

In millions of euros	Sept. 30, 2012 Pro forma*	Sept. 30, 2012	June 30, 2012
Cash immediately available	276.9	18.5	83.0
Accrued interest on bonds exchangeable for Danone shares	-13.5	-13.5	-2.5
Other assets - liabilities	50.0	81.8	76.7
Cash	**313.3**	**86.8**	**157.2**
Unallocated debt	-110.4	-110.4	-110.4
Net cash	**203.0**	**-23.6**	**46.8**

** Pro forma of announced transactions of ANF Immobilier*

Disposals by ANF Immobilier of 160 hotel properties and a part of Lyons properties, planned before the end of November, should generate an increase in cash immediately available of 258 million euros for Eurazeo. Cash pro forma of these transactions would amount to 313.3 million euros as of September 30, 2012 compared with 86.8 million euros.

Deferred taxes related to the divestitures announced by ANF Immobilier were transferred to "other assets-liabilities" for an amount of 31.5 million euros. This tax should not lead to a disbursement given the carry-back receivable of 129 million euros as of September 30, 2012.

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

III- NET ASSET VALUE

Eurazeo's Net Asset Value as of September 30, 2012, pro forma of announced ANF Immobilier transactions[6], was 54.7 euros per share, an increase of 5.8% compared with June 30, 2012, with unlisted securities maintained at their value as of June 30, according to the methodology applied.

If ANF Immobilier were valued at its Net Asset Value instead of its share price, NAV as of September 30, 2012 would be 55.3 euros per share, compared with 53.2 euros per share as of June 30, 2012.

The valuation methodology conforms to the recommendations of the International Private Equity Valuation Board (IPEV). The valuation of unlisted investments is mainly based on multiples of comparable or transactions and was maintained at the June 30, 2012 value. For listed investments, the value used is the average 20-day volume weighted price. Listed assets, net cash and treasury shares have been updated as of September 30, 2012.

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[6] See Appendix 2

Conference Call

Eurazeo will hold a conference call today at 8:00 am (French time) to comment on these figures. Interested parties may access the call by dialing +44 203 367 9454. A recording will be available beginning at 11:00 am (French time) at +44 203 367 9460 (Reference # 278385).

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, Moncler and Rexel.

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

Eurazeo financial calendar	March 20, 2013	2012 results
	May 6, 2013	1st Quarter 2013 revenues
	August 28, 2013	1st Half 2013 results

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For more information, please visit Eurazeo's Internet site: www.eurazeo.com

APPENDICES

Appendix 1 – Net Asset Value as of September 30, 2012 (unaudited)

	% held	Nb shares	price (€)	NAV as of Sept. 30, 2012 (€M)	With NAV at its NAV @ € 41.2
Private Equity				**1,776.5**	
Listed Private Equity				**1,253.4**	
Rexel	18.0%	48,790,605	15.92	776.6	
Accor	8.9%	20,101,821	26.56	533.8	
Edenred	8.9%	20,101,821	21.78	437.7	
Accor/Edenred net debt				-494.8	
Accor/Edenred net* (1)		20,101,821		476.8	
Real Estate				**559.4**	**682.4**
ANF Immobilier	51.6%	14,337,178	32.62	467.6	590.7
Colyzeo and Colyzeo 2 (1)				91.8	
Other listed assets					
Danone (pledged OEA)	2.6%	16,433,370	42.60	*700.0*	
Danone debt (OEA)				*-700.0*	
Danone net*					
Other assets				**18.7**	
Eurazeo Partners				0.6	
Others (SFGI ...)				18.1	
Cash				**86.8**	
Non-affected debt				**-110.4**	
Tax on unrealized capital gains				**-84.4**	**-108.6**
Treasury shares	3.5%	2,300,820		**74.1**	
Total value of assets after tax				**3,574.0**	**3,672.9**
NAV per share				***54.1***	***55.6***
Number of shares				**66,021,415**	**66,021,415**

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.

* Net of allocated debt

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

Appendix 2 – Net Asset Value as of September 30, 2012 pro forma of announced operations by ANF Immobilier[(1)] (unaudited)

	% held	Nb shares	price (€)	NAV as of Sept. 30, 2012 (€M)	With NAV at its NAV @ € 31.0
Private Equity				**1 776,5**	
Listed Private Equity				**1 253.4**	
Rexel	18.0%	48,790,605	15.92	776.6	
Accor	8.9%	20,101,821	26.56	533.8	
Edenred	8.9%	20,101,821	21.78	437.7	
Accor/Edenred net debt				-494.8	
Accor/Edenred net* [(2)]		20,101,821		476.8	
Real Estate				**327.9**	**373.9**
ANF Immobilier	51.3%	9,090,804	25.98[(4)]	236.2	282.2
Colyzeo and Colyzeo 2 [(2)]				91.8	
Other listed assets					
Danone (pledged OEA)	2.6%	16,433,370	42.60	*700.0*	
Danone debt (OEA)				*-700.0*	
Danone net*					
Other assets				**18.7**	
Eurazeo Partners				0.6	
Others (SFGI ...)				18.1	
Cash[(3)]				**313.3**	
Non-affected debt				**-110.4**	
Tax on unrealized capital gains[(3)]				**-40.3**	**-49.3**
Treasury shares	3.5%	2,300,820		**74.1**	
Total value of assets after tax				**3,613.2**	**3,650.2**
NAV per share				***54.7***	***55,3***
Number of shares				**66,021,415**	**66,021,415**

(1) In the case in which all shareholders tender their shares in response to the offer (excepting treasury shares)
(2) Accor/Edenred shares held indirectly through Colyzeo funds are included on the line for these funds.
(3) Deferred taxes related the divestitures announced by ANF Immobilier was transferred to "various assets-liabilities" for an amount of € 31.5 million, an effective rate of 12.2% compared to an expected rate of 19.6%. This tax should not lead to a disbursement given the carry-back receivable of € 129 million as of September 30, 2012.

(4) Weighted average volumes as of September 30, 2012 restated for distributions announced by ANF Immobilier

* Net of allocated debt

Appendix 3 – Revenues as reported by quarter

	Q1 2012	Q1 2011 Reported	Q1 Change 2012/2011 Reported	Q2 2012	Q2 2011 Reported	Q2 Change 2012/2011 Reported	Q3 2012	Q3 2011 Reported	Q3 Change 2012/2011 Reported	9 months 2012	9 months 2011 Reported	9 months Change 2012/2011 Reported
Consolidated sales												
Eurazeo	2.3	3.0	-22.3%	6.7	9.6	-30.5%	1.4	4.9	-71.7%	10.4	17.5	-40.6%
Autres	4.6	0.2		27.2	21.6	+25.8%	5.1	3.6	+39.8%	36.8	25.4	+44.8%
ANF Immobilier	19.4	18.4	+5.4%	19.1	26.9	-28.8%	19.2	19.0	+1.4%	57.7	64.2	-10.1%
APCOA	172.7	174.8	-1.2%	167.4	184.6	-9.4%	174.5	178.8	-2.4%	514.6	538.2	-4.4%
ELIS	280.5	268.0	+4.7%	300.2	291.1	+3.1%	310.0	303.1	+2.3%	890.7	862.1	+3.3%
Europcar	393.6	402.4	-2.2%	494.5	507.1	-2.5%	616.6	616.0	+0.1%	1,504.7	1,525.5	-1.4%
Eurazeo PME	105.3	-	N/A	113.1	-	N/A	106.0	90.6	+17.0%	324.4	90.6	+257.9%
3SP Group	9.7	-	N/A	12.5	-	N/A	8.7	-	N/A	30.9	-	N/A
Autres	-	-	N/A	0.6	0.0	N/A	0.4	-	N/A	1.0	0.0	N/A
Consolidated sales	**988.2**	**866.8**	**+14.0%**	**1,141.2**	**1,040.9**	**+9.6%**	**1,241.9**	**1,215.9**	**+2.1%**	**3,371.2**	**3,123.6**	**+7.9%**
Proportional revenue (EM)*												
Accor (Reported for Motel 6)	126.0	125.1	+0.7%	149.7	150.8	-0.8%	150.7	149.2	+1.0%	426.4	425.1	+0.3%
Edenred	26.3	25.5	+3.4%	25.9	25.7	+0.6%	26.2	25.0	+4.5%	78.4	76.2	+2.8%
Rexel	615.6	573.2	+7.4%	637.3	602.3	+5.8%	656.4	612.5	+7.2%	1,909.3	1,788.0	+6.8%
Moncler	74.0	-	N/A	27.2	-	N/A	102.2		N/A	203.4	-	N/A
Foncia	55.0	-	N/A	59.8	-	N/A	55.8	59.1	-5.5%	170.7	59.1	+188.9%
Intercos	27.9	23.5	+18.5%	26.9	28.3	-5.0%	35.0	27.7	+26.5%	89.8	79.5	+12.9%
Fonroche	4.8	7.9	-39.5%	5.5	15.7	-64.7%	4.7	13.1	-64.5%	15.0	36.8	-59.2%
Fraikin	26.2	26.4	-0.5%	26.3	26.5	-0.9%	26.1	27.3	-4.3%	78.7	80.2	-1.9%
Proportional revenue	**955.9**	**781.6**	**+22.3%**	**958.7**	**849.5**	**+12.9%**	**1,057.1**	**913.9**	**+15.7%**	**2,971.6**	**2,545.0**	**+16.8%**
Economic revenue	**1,944.0**	**1,648.4**	**+17.9%**	**2,099.9**	**1,890.4**	**+11.1%**	**2,298.9**	**2,129.9**	**+7.9%**	**6,342.9**	**5,668.6**	**+11.9%**

** Equity method*

Appendix 4 – Revenues restated by quarter*

	Q1 2012	Q1 2011 Restated	Q1 Change 2012/2011 Restated	Q2 2012	Q2 2011 Restated	Q2 Change 2012/2011 Restated	Q3 2012	Q3 2011 Restated	Q3 Change 2012/2011 Restated	9 months 2012	9 months 2011 Restated	9 months Change 2012/2011 Restated
Consolidated sales												
Eurazeo	2.3	3.0	-22.3%	6.7	9.6	-30.5%	1.4	4.9	-71.7%	10.4	17.5	-40.6%
Autres	4.6	0.2	N/A	27.2	21.6	+25.8%	5.1	3.6	+39.8%	36.8	25.4	+44.8%
ANF Immobilier	19.4	18.4	+5.4%	19.1	26.9	-28.8%	19.2	19.0	+1.4%	57.7	64.2	-10.1%
APCOA	172.7	174.8	-1.2%	167.4	184.6	-9.4%	174.5	178.8	-2.4%	514.6	538.2	-4.4%
ELIS	280.5	268.0	+4.7%	300.2	291.1	+3.1%	310.0	303.1	+2.3%	890.7	862.1	+3.3%
Europcar	393.6	402.4	-2.2%	494.5	507.1	-2.5%	616.6	616.0	+0.1%	1,504.7	1,525.5	-1.4%
Eurazeo PME	105.3	84.3	+24.9%	113.1	86.9	+30.2%	106.0	79.6	+33.2%	324.4	250.8	+29.4%
3SP Group	9.7	13.5	-27.7%	12.5	15.7	-20.2%	8.7	15.5	-44.3%	30.9	44.7	-30.8%
Autres	-	-	N/A	0.6	0.0	N/A	0.4	-	N/A	1.0	0.0	N/A
Consolidated sales	**988.2**	**964.6**	**+2.4%**	**1,141.2**	**1,143.5**	**-0.2%**	**1,241.9**	**1,220.4**	**+1.8%**	**3,371.2**	**3,328.5**	**+1.3%**
Proportional revenue (EM)*												
Accor (restated for Motel 6)	126.0	125.1	+0.7%	149.7	150.8	-0.8%	150.7	149.2	+1.0%	426.4	425.1	+0.3%
Edenred	26.3	25.5	+3.4%	25.9	25.7	+0.6%	26.2	25.0	+4.5%	78.4	76.2	+2.8%
Rexel	615.6	573.2	+7.4%	637.3	602.3	+5.8%	656.4	612.5	+7.2%	1,909.3	1,788.0	+6.8%
Moncler	74.0	63.1	+17.2%	27.2	22.1	+23.5%	102.2	93.5	+9.3%	203.4	178.7	+13.9%
Foncia	55.0	56.0	-1.9%	59.8	63.2	-5.3%	55.8	59.1	-5.5%	170.7	178.3	-4.3%
Intercos	27.9	23.5	+18.5%	26.9	28.3	-5.0%	35.0	27.7	+26.5%	89.8	79.5	+12.9%
Fonroche	4.8	7.9	-39.5%	5.5	15.7	-64.7%	4.7	13.1	-64.5%	15.0	36.7	-59.2%
Fraikin	26.2	26.4	-0.5%	26.3	26.5	-0.9%	26.1	27.3	-4.3%	78.7	80.2	-1.9%
Proportional revenue	**955.9**	**900.8**	**+6.2%**	**958.7**	**934.7**	**+2.6%**	**1,057.1**	**1,007.4**	**+4.9%**	**2,971.6**	**2,842.9**	**+4.5%**
Economic revenue	**1,944.0**	**1,865.3**	**+4.2%**	**2,099.9**	**2,078.2**	**+1.0%**	**2,298.9**	**2,227.8**	**+3.2%**	**6,342.9**	**6,171.3**	**+2.8%**

** Equity method*

** Restated in Q3 disposals of Mors Smitt by Eurazeo PME and Motel 6 by Accor and pro forma acquisition of 3SP Group, Moncler. In H1, the pro forma restatement reflects the acquisitions of Moncler, Foncia and Eurazeo PME*