PRESS RELEASE

PARIS, MARCH 20, 2013

2012 Annual Results

■ CONFIRMED GROWTH IN THE NET CONTRIBUTION OF GROUP COMPANIES: +73%

> Positive contribution of portfolio companies net of finance costs: €238 million (vs. €138 million on a 2011 pro forma basis and €7 million in 2010), which increased significantly due to the operating and financial leverage applied in our investments

> Economic revenue [1]: €8,327 million, +9.4% on a reported basis, +2.9% on a restated basis[2]

> Decrease in finance costs of fully consolidated companies by nearly 9%

> Net loss attributable to owners of the Company totaling -€198 million, due to the impact of non-recurring items such as the sale of Motel 6 by Accor, the Europcar refinancing and the sale of real estate assets by ANF Immobilier

■ SUSTAINED NAV GROWTH IN 2012: +16%

> NAV: €56.8 per share as of December 31, 2012 (€3,751 million), up by +16.1% in 2012, compared to December 31, 2011[3]

> NAV: €59.2 per share as of March 11, 2013, up +4.2% compared to December 31, 2012

■ ACCELERATION IN PORTFOLIO ROTATION: 13% of NAV sold in 2012, 14% since the start of 2013

> An acceleration in sales: 21% of NAV sold between October 2012 and March 2013, i.e. almost €790 million, exceeding the total amount of sales in the past three years

> Continuation of asset rotation forecast for the next 18 months

> A selective investment strategy by division, focusing on growth and driven by the new organization

■ INCREASED INVESTMENT CAPACITY, EXCEEDING €1bn

> As of March 11, 2013, the net cash position totaled €642 million after repayment of bank debts and recognition of income arising from the disposal of Rexel securities in February 2013 (€225 million) and Edenred in March 2013 (€295 million)

> Substantial funds available for investment of more than €1 billion

■ PROPOSED DIVIDEND

> Proposed dividend of €1.20 per share: +5% increase in dividend distribution considering the bonus share grant

> Bonus share grant: 1 for 20

Patrick Sayer, Chairman of the Executive Board, declared:

"By again accelerating the transformation of our companies in 2012, we have recorded a new improvement in their net contribution (+73%), a direct outcome of our work. We have therefore been able to intensify our portfolio rotation rate, selling 13% of our NAV in 2012 under excellent conditions. This trend has continued since the start of fiscal 2013 with the successful sale of our entire investment in Edenred and a second block of Rexel shares, thus providing us with greater resources to accompany the development of new companies with high transformation and growth potential."

[1] Consolidated revenue + proportional share of associates
[2] Restated for the sale of Mors Smitt at Eurazeo PME, Motel 6 / Studio 6 at Accor and a portion of ANF Immobilier's assets and on a pro forma basis adjusted for the acquisitions of Moncler, Foncia, 3SP Group and Eurazeo PME
[3] Restated for the bonus share grant

2012 HIGHLIGHTS:

- **+73% growth in the net contribution[4] of group companies in a contrasted environment**
- **+16% increase in NAV in 2012**
- **Acceleration in portfolio rotation: 3 disposals, 1 acquisition**
- **Increased investment capacity, exceeding €1 billion**
- **Proposal to maintain the dividend**

I- 2012 REVENUE

In €m	% interest	Q4 2012	Q4 2011 Reported	Q4 2011 Restated(*)	Q4 Change 2012/2011 Reported	Q4 Change 2012/2011 Restated	Year 2012	Year 2011 Reported	Year 2011 Restated(*)	Year Change 2012/2011 Reported	Year Change 2012/2011 Restated
Eurazeo Capital		**912.2**	**923.1**	**923.1**	**-1.2%**	**-1.2%**	**3,822.1**	**3,849.0**	**3,849.0**	**-0.7%**	**-0.7%**
APCOA		186.0	192.8	192.8	-3.5%	-3.5%	700.5	731.0	731.0	-4.2%	-4.2%
ELIS		294.5	286.7	286.7	2.7%	2.7%	1,185.2	1,148.8	1,148.8	3.2%	3.2%
Europcar		431.7	443.7	443.7	-2.7%	-2.7%	1,936.4	1,969.2	1,969.2	-1.7%	-1.7%
Eurazeo Patrimoine		**13.8**	**19.4**	**12.8**	**-29.0%**	**7.5%**	**71.5**	**83.6**	**69.2**	**-14.5%**	**3.3%**
Eurazeo PME		**102.4**	**95.9**	**84.3**	**6.8%**	**21.5%**	**426.8**	**186.5**	**335.1**	**128.9%**	**27.4%**
Eurazeo Croissance(**)		**15.2**		**9.5**		**60.3%**	**46.1**		**54.2**		**-14.9%**
Others		**5.9**	**21.2**	**21.2**	**-72.2%**	**-72.2%**	**54.1**	**64.1**	**64.1**	**-15.6%**	**-15.6%**
Consolidated revenues		**1,049.4**	**1,059.6**	**1,050.9**	**-1.0%**	**-0.1%**	**4,420.7**	**4,183.2**	**4,371.6**	**5.7%**	**1.1%**
Eurazeo Capital		**995.7**	**945.9**	**945.9**	**5.3%**	**5.3%**	**3,867.3**	**3,374.5**	**3,672.4**	**14.6%**	**5.3%**
Rexel	18.2%	627.0	609.5	609.5	2.9%	2.9%	2,451.4	2,318.0	2,318.0	5.8%	5.8%
Accor (restated for Motel 6)	10.1%	146.8	139.8	139.8	5.0%	5.0%	573.2	565.0	565.0	1.5%	1.5%
Moncler	45.0%	77.3	52.4	52.4	47.6%	47.6%	280.7	52.4	231.0	436.1%	21.5%
Foncia	40.1%	55.8	60.1	60.1	-7.1%	-7.1%	226.5	119.2	238.4	90.1%	-5.0%
Intercos	39.6%	31.9	28.1	28.1	13.5%	13.5%	121.7	107.6	107.6	13.1%	13.1%
Edenred	10.2%	30.6	29.2	29.2	4.9%	4.9%	108.9	105.4	105.4	3.4%	3.4%
Fraikin	15.7%	26.3	26.9	26.9	-2.1%	-2.1%	105.0	107.1	107.1	-2.0%	-2.0%
Eurazeo Croissance(***)	39.3%	**21.9**	**9.3**	**9.3**	**135.5%**	**135.5%**	**38.5**	**49.9**	**49.9**	**-22.9%**	**-22.9%**
Proportional revenues (MEE)		**1,017.6**	**955.2**	**955.2**	**6.5%**	**6.5%**	**3,905.8**	**3,424.4**	**3,722.3**	**14.1%**	**4.9%**
TOTAL ECONOMIC REVENUES		**2,067.1**	**2,014.8**	**2,006.1**	**2.6%**	**3.0%**	**8,326.5**	**7,607.6**	**8,093.8**	**9.4%**	**2.9%**
Total Eurazeo Capital		1,907.9	1,869.0	1,869.0	2.1%	2.1%	7,689.5	7,223.5	7,521.4	6.5%	2.2%
Total Eurazeo Patrimoine		13.8	19.4	12.8	-29.0%	7.5%	71.5	83.6	69.2	-14.5%	3.3%
Total Eurazeo PME		102.4	95.9	84.3	6.8%	21.5%	426.8	186.5	335.1	128.9%	27.4%
Total Eurazeo Croissance		37.1	9.3	18.8	299.0%	97.5%	84.6	49.9	104.1	69.6%	-18.7%

(*) Restated from the disposals of Mors Smitt by Eurazeo PME, of Motel 6 / Studio 6 by Accor and from a part of ANF Immobilier's disposals and pro forma of the acquisitions of Moncler, Foncia, 3SP Group and Eurazeo PME

(**) 3SP Group, (***) Fonroche

Economic revenue on a restated basis up 2.9%

In 2012, Eurazeo economic revenue totaled €8,326.5 million, up +9.4% on a reported basis compared to 2011. Restated for the sales of Mors Smitt by Eurazeo PME, Motel 6 by Accor and a portion of the real estate assets of ANF Immobilier and on a pro forma basis adjusted for the acquisitions of Moncler, Foncia, Eurazeo PME and 3SP Group by Eurazeo, the increase was +2.9% (+2.7% in the first half of 2012 and +3.1% in the second half). In a difficult economic context, the performance of associates was sustained (+4.9%). Revenue of fully consolidated companies increased by +1.1%, despite the slight decline in Europcar revenue (-1.7%) and the fall in APCOA revenue which was due to the impact arising from the renegotiations of certain contracts. Restated for this item, the revenue of fully consolidated companies would have risen by +2.7%.

In the 4th quarter of 2012, economic revenue totaled €2,067.1 million, up +2.6% on a reported basis and +3.0% on a restated basis.

The diversity of Eurazeo's portfolio reflects the differentiating changes by company. By division, the economic revenue of Eurazeo Capital (92% of economic revenue) and Eurazeo PME (5% of economic revenue) increased on a restated basis by +2.2% and +27.4%, respectively, in 2012. The decrease in Eurazeo Croissance revenue stemmed from the temporary stoppage of underwater component production at 3SP Group, primarily due to flooding in Thailand at the end of 2011, the impacts of which disappeared in the 4th quarter of 2012; and the change in the Fonroche business model which now retains a greater proportion of its assets to increase its asset pool instead of selling them once built.

[4] Contribution of companies net of finance costs

II- 2012 FISCAL YEAR EARNINGS AND STATEMENT OF FINANCIAL POSITION

Continued upward turnaround in the contribution from investments net of finance costs, due to the impact of steady operations and strong financial leverage

The return to a positive contribution from investments net of finance costs (€40.8 million compared to a pro forma[5] loss of -€9.8 million in the first half of 2011), which marked the first half of 2012, continued in the 2nd half of the year. On a full-year basis, the contribution totaled €238.2 million compared to €137.6 million on a pro forma basis in 2011, up +73.1% due to the solid operating performance of numerous portfolio companies and a 8.2% reduction in net finance costs.

■ Adjusted EBIT of fully consolidated companies, net of finance costs: multiplied by 2.7

The adjusted EBIT of fully consolidated companies (3SP Group, ANF Immobilier, APCOA, Elis, Europcar and Eurazeo PME) totaled €608.2 million in 2012, compared to €570.4 million on a pro forma basis for the year ended December 31, 2011 (€559.0 million on a reported basis), i.e. a +6.6% increase. Operating margin totaled 13.8%, compared to 13.0% on a pro forma basis in 2011. Restated for the change in the textile depreciation period at Elis due to the extension in product life in recent years and rising cotton prices, adjusted EBIT rose by +1.5%.

Net finance costs of consolidated companies decreased sharply (-8.8%), amounting to €475.3 million, compared to €521.1 million on a pro forma basis for the year ended December 31, 2011. The measures undertaken to renegotiate interest rate swaps and the expiry of certain swaps reduced financial expenses by €40 million.

After finance costs, the adjusted EBIT of fully consolidated companies increased by €49.2 million, amounting to €132.8 million.

■ Income of associates net of finance costs up 19%

The income of associates before non-recurring items and discontinued operations, net of finance costs, totaled €105.3 million, compared to €88.3 million on a pro forma basis for the year ended December 31, 2011. This figure primarily reflects the robust operating performances of Rexel, Accor, Edenred and Moncler in 2012.

Consolidated net loss attributable to owners of the company: -€198 million, including non-recurring items of -€235 million

The IFRS net loss attributable to owners of the Company amounted to -€198 million in 2012, including non-recurring items of -€235 million. Nevertheless, certain items involve positive transactions for the Group.

The fair value of ANF Immobilier investment property decreased by €16 million, compared to a +€41 million increase in 2011. The sale of hotel buildings and a portion of ANF Immobilier's real estate in Lyons generated a consolidated loss of €54 million.

Recurring income tax expense totaled €50.4 million in 2012, compared to €2.3 million in 2011. The increase was attributable to the €21 million impact of the main tax measures and the €11 million one-off impact arising from the 3% tax on the shares distributed by ANF Immobilier. The cash impact of all these measures was limited to €12 million.

Non-recurring items totaled -€298 million (-€235 million attributable to owners of the company) compared to -€219 million in 2011 (-€182 million attributable to owners of the company), with the following main items:

- Accor: sale of Motel 6 for €69 million and non-recurring income and expenses of €22 million
- ANF Immobilier: impact of sales on interest rate swaps (€20 million)
- Goodwill impairment of €84 million, mainly Elis and Fraikin
- Europcar: impact arising from the renegotiation of swaps for €35 million
- Restructuring expenses for €39 million

[5] On a pro forma basis adjusted for the acquisitions of Moncler, Eurazeo PME, Foncia and 3SP Group

In millions of euros	2012	2011 PF[1]
Eurazeo Capital	**498.4**	**471.5**
Europcar	227.4	237.9
Elis [2]	224.8	192.7
Apcoa	46.2	40.9
Eurazeo Patrimoine	**55.8**	**54.3**
Eurazeo PME	**54.4**	**40.2**
Eurazeo Croissance [3]	**(0.3)**	**4.4**
Adjusted EBIT of fully consolidated companies	608.2	570.4
Net finance costs	(475.3)	(521.1)
EBIT adjusted for net finance costs	**132.8**	**49.2**
Share of income of associates [4]	**141.1**	**124.0**
Net finance costs of Accor/Edenred (LH19)	(35.7)	(35.7)
Share of income of associates after net finance costs	**105.3**	**88.3**
Contribution of companies net of finance costs	**238.2**	**137.6**
Fair value gains (losses) on investment properties	**(15.7)**	**41.0**
Capital gains or losses on investment properties	**(53.9)**	**0.0**
Other realized capital gains or losses	**10.3**	**36.5**
Revenue of the Holding Company business	53.9	72.6
Finance costs, net, of the Holding Company business	(57.0)	(53.8)
Consolidated expenses relating to the Holding Company business	(44.3)	(41.2)
Amortization of commercial contracts	(52.1)	(70.7)
Income tax expense	(50.4)	(2.3)
Recurring net income	**28.8**	**119.6**
Recurring net income attributable to owners of the company	**36.1**	**70.2**
Recurring net income attributable to non-controlling interests	(7.3)	49.4
Non-recurring items	(297.9)	(219.4)
Consolidated net income	**(269.0)**	**(99.8)**
Attributable to owners of the company	**(198.5)**	**(111.5)**
Attributable to non-controlling interests	(70.4)	11.7

(1) Pro forma: impact of Moncler, Eurazeo PME, Foncia and 3SP Group acquisitions and ANF Immobilier sales
(2) Elis EBIT excluding impact of textile depreciation period: €184.6 million
(3) 3SP Group
(4) Excluding income from discounted operations and non-recurring items

Statement of financial position

Consolidated equity attributable to owners of the Company totaled €3,175.6 million or €49.8 per share as of December 31, 2012, compared to €3,422.4 million or €53.7 per share adjusted as of December 31, 2011. The €3.9 decrease per share was primarily due to:

- The €198.5 million loss recorded during the fiscal year (-€3.2 per share);
- The dividend distribution of €1.2 per share, i.e. €73.2 million.

The Eurazeo group consolidated net cash position increased from €590.8 million as of December 31, 2011 to €649.7 million as of December 31, 2012.

Eurazeo group consolidated gross debt decreased from €6,990.4 million as of December 31, 2011 to €6,770.0 million as of December 31, 2012.

Eurazeo group consolidated net debt declined from €6,307.4 million as of December 31, 2011 to €6,021.2 million as of December 31, 2012. Taking into account transactions carried out subsequent to December 31, 2012, i.e. the partial sale of Rexel shares, the sale of the investment in Edenred and the repayment of the unallocated HSBC debt, pro forma net debt amounts to €5,192.7 million. Restated for the debt component of the bond exchangeable for shares of Danone, for which Eurazeo holds securities under assets, the restated net debt would total €4,505.2 million.

III-HIGHLIGHTS AND EARNINGS OF THE MAIN PORFOLIO COMPANIES

eurazeo capital

Eurazeo Capital (11 companies, 75% of NAV in 2012)

ACCOR (associate)

■ **Solid increase in operating income in 2012 – A new goal for 2016**

Group revenue in 2012 totaled €5,649 million, up +1.5% on a restated basis compared to 2011, and +2.7% on a constant scope and exchange rate basis. By geographical area, business remained steady in emerging countries and overall stable in Europe with solid key markets despite a difficult situation in Southern Europe. Operating income totaled €526 million, up +3.0% on a comparable basis, mainly due to the reduction in depreciation, amortization and impairment as a result of the Asset Management program.

In May 2012, Accor announced the sale of its budget hotel chain, Motel 6, in the United States in the amount of US$1.9 billion. Accor accelerated its Asset Light strategy with a total of 800 hotels to be restructured by 2016 for a €2 billion reduction in restated net debt. In connection with the transformation of its business model, Accor is striving to build a real estate portfolio by 2016 with 40% of rooms under franchise, 40% under management, and 20% owned or leased.

This transformation will include (1) a €100 million savings plan between 2013 and 2014, to maintain Group competitiveness, in a context of rising operating costs, and greater competition in Europe; (2) a geographical rebalancing of profits, with a 50% operating income target for emerging markets compared to 15% at the end of 2011; (3) an improvement in Group operating margin by more than 15% and an ROCE exceeding 18%.

APCOA (fully consolidated)

■ **Steady growth and a sharp improvement in profitability**

In 2012, APCOA reported revenue of €700.5 million, up 5.4% on a constant exchange rate basis and restated for the impact arising from the renegotiations of certain contracts. These renegotiations led to the transformation of lease contracts for certain airports into management contracts, in order to optimize the portfolio's risk profile. By segment, airports reported the highest growth (+10% excluding renegotiated contracts).

On a reported basis, revenue declined by 4.2% in 2012.

EBITDA totaled €66.3 million in 2012, compared to €60.7 million, up 9.2% on a reported basis and +7.2% on a constant exchange rate basis. The EBITDA margin rose by 120 basis to 9.5%, due to the measures undertaken to streamline the portfolio of existing contracts, tight cost control and new profitable contracts as a result of a selective and dynamic sales policy.

The net debt of APCOA totaled €641 million, compared to €643 million in 2011 on a reported basis, down 1.2% on a constant exchange rate basis (-0.3% on a reported basis).

EDENRED (associate)

■ **Solid 2012 earnings, in line with objectives**

The issue volume in 2012 totaled €16,657 million, up +10.1% on a comparable basis, of which 61% generated in emerging countries. This increase reflects the higher penetration rate in existing markets, the rise in the face value of vouchers and the creation and roll-out of new solutions. Total revenue in 2012 reached €1.1 billion, up +7.3% on a comparable basis, driven by Latin America (+17.7%) and to a lesser extent Europe (+3.2% excluding Hungary).

Current operating income totaled €367 million, in line with the Group objective of between €355 and €375 million, up +8.7% on a comparable basis. It includes a +10.6% rise in current operating income from operations, reflecting a 50% operational transformation rate[6] (excluding additional costs arising from the switchover to digital technology), corresponding to the top end of the objective range (between 40% and 50%).

[6] Operational transformation rate: ratio between the organic change in current operating income from operations and that in operating revenue

The Group confirmed its organic growth objectives[7] of between +6% and +14% per year for emissions and over 10% per year for funds from operations.

On March 6, 2013, Eurazeo announced the sale, via Legendre Holding 19, of its entire investment in Edenred.

ELIS (fully consolidated)

- **Steady robust performance in France and a contrasting situation in Europe**

In a difficult environment, Elis reported a solid performance but which varies by geographical area. Revenue totaled €1,185.2 million, up +3.2% on a reported basis and +1.3% on a comparable basis. In France, business increased with a steady performance in Hotel-Restaurant (+3.5% on a comparable basis) and Healthcare (+5.7% on a comparable basis) mainly due to the contracts with CHU de Caen and La Timone in Marseilles. International business (18.5% of revenue) increased by +7.2% on a reported basis following the acquisitions in Spain, Switzerland, Belgium and Portugal; on a comparable basis, international sales declined by 2.5%, hindered by the deteriorated economic situation in Spain and Portugal, despite the solid performance of the German market (+10%).

In the 4th quarter of 2012, Elis sales totaled €294.5 million, up +2.7% on a reported basis and +0.8% on a comparable basis.

In 2012, EBITDA increased by +1.4% to €376.7 million, reflecting a limited 50 basis point decline in margin to 31.8% mainly due to the dilutive impact of international business and an underperformance by production subsidiaries (Molinel, Le Jacquard Français, Kennedy). Faced with a worsened economic environment in Spain and Portugal, Elis has quickly adapted and managed to sustain its margins.

Elis' EBIT rose by +16.7% to €224.8 million in 2012 due to the increase in the textile depreciation period. Adjusted for this impact and the one-off rise in cotton prices, EBIT increased by +1.5%.

Net debt totaled €1,947.7 million in 2012, up €14 million compared to 2011. This increase was due to a record amount of investments (€235 million compared to €212 million in 2011), following the opening of two new plants in Pantin and Nice, commissionings during the year (+€34 million) and the overhaul of the information system (Odyssey project for €16 million). Despite these substantial investments, leverage remained stable at 5.2xEBITDA.

Elis confirmed its medium-term objectives: the Group plans to generate annual revenue growth of more than 3% on average and continue to improve its EBITDA margin. Contrary to 2012, the change in the textile depreciation period will have a negative impact on EBIT in 2013. Net debt will be reduced due to the improvement in EBITDA, a return to a normal investment amount of around €205 million, and a real estate outsourcing program.

EUROPCAR (fully consolidated)

- **Solid resistance of earnings in a difficult market context – Strengthened management team, a customer-focused strategy**

After a first half marked by successful refinancing, Europcar management focused its priorities for the second half of 2012 on operations and the implementation of the savings and redeployment plan by 2014. Overall, in a difficult market context where competition remained intense in 2012, Europcar pursued its transformation program focusing on a product offering in tune with customer requirements, optimized fleet management, tight control over operational costs and proactive cash management (improvement in non-fleet WCR). The €33 million decline in Europcar revenue in 2012 (-€63 million on a constant exchange rate basis) resulted in a limited decrease in earnings, due to sound cost management.

Revenue in 2012 fell by -1.7% to €1,936.4 million and -3.1% on a constant scope and exchange rate basis due to a 2.7% decline in RPD (limited to -1.4% restated for the impact of the low cost offering launched under the Interrent brand) and a 1.2% reduction in the number of car rental days, mainly impacted by the withdrawal from unprofitable contracts in Italy. The success of the low cost offering launched in Spain and Portugal and the solid performance of the leisure segment helped to partly offset the low demand of businesses.

In the fourth quarter of 2012, the decline in revenue was more striking (-2.7% on a reported basis), due to the slowdown in corporate business, which, in terms of relative weight, is traditionally significant in this quarter.

In 2012, adjusted operating income totaled €227.4 million, down €7.2 million on a reported basis and corporate EBITDA totaled €119.0 million, compared to €92.2 million on a reported basis in 2011. The solid resistance of

[7] Standard organic growth objective for 2010-2016

earnings reflects the specific focus on the use of the fleet, operational costs during the period and the positive impact of the Fast Lane 2014 transformation plan. This latter was revised upwards to a positive impact of €50 million on adjusted corporate EBITDA by 2014: the fleet usage rate rose to 74.4% compared to 74.0% in 2011 and the unit fleet maintenance costs declined by 3.4% on a constant exchange rate basis compared to the previous year.

In fiscal 2012, the average consolidated net debt of Europcar totaled €3,259 million, down -1.8% on a constant scope and exchange rate basis. For the year ended December 31, 2012, corporate net debt totaled €568 million. The operating leverage totaled 4.6xcorporate EBITDA, down compared to 2011.

Europcar made considerable progress at the end of 2012, with the strengthening of the Management Committee which aims to make the customer approach a strategic priority and speed up the implementation of Fast Lane 2014 plan, with the arrival of a Chief Transformation Officer, a Group Sales Director and the creation of transversal positions at fleet level for the management of price and capacity optimization, innovation and information systems.

FONCIA (associate)

- **Increase in group earnings despite the sharp decline in the real estate transaction market**

The strong resilience of the Group’s residential real estate services and strict cost control resulted in an improvement in earnings. Foncia is little exposed to the real estate brokerage market which recorded a decline by more than 20%.

Revenue totaled €565 million on a reported basis in 2012, down 5%, due to the 24% decline in Brokerage revenue, in line with a dwindling market in France, and to a lesser extent, a lower rotation of rented apartments. Brokerage represented 12% of Foncia sales in 2012 compared to 15% in 2011. On the contrary, property management business was sustained with a limited decrease (relating to lower rental volumes) of -1.5% to €402 million due to the solid performance of lease management and joint property management.

In the 4th quarter of 2012, revenue declined by -7% to €139 million due to the high Brokerage comparison basis in the 4th quarter of 2011, relating to the anticipated change in the tax law.

EBITDA rose by +3.6% to €90.2 million in 2012 despite substantial advertising investments relating to brand repositioning.The EBITDA margin improved by 140 basis points to 16%.

Despite exceptional costs of around €20 million relating to the implementation of the strategic plan (particularly reorganization costs), Foncia generated a free cash flow of more than €30 million in 2012, resulting in a significant 8.2% reduction in net debt to €347 million, i.e. a leverage of 3.8x compared to 4.3x in 2011.

Foncia confirmed its medium-term EBITDA growth objective of between +5% and +10% per year. This objective focuses on 3 main levers: (i) an enriched product offering and an improved customer relationship (ii) implementation of tools designed to ensure more efficient operations in branches and (iii) a strong ambition in the brokerage segment in the most attractive areas where opportunities to win market shares arise. These organic levers will be completed by a targeted external growth strategy enabling Foncia to strengthen its position as European leader in residential real estate services.

MONCLER (associate)

- **Excellent performance, driven by its stores and international development and achieved at a faster pace compared to 2011**

Moncler reported very strong growth in its earnings, surpassing the budget, due to the sustained development of its network, the increasing predominance of the Moncler brand and the Group’s international expansion with a doubling of retail sales in Asia. These three elements resulted in an improved Group profitability: EBITDA therefore rose by +39% to €170 million in 2012 (€123 million in 2011), a +22% increase in Group revenue to €624 million, i.e. a 320 basis point improvement in EBITDA margin to 27.0%. Moncler fully financed its growth and simultaneously reduced finance costs by more than €40 million to €230 million at the end of 2012. Leverage decreased to 1.35xEBITDA in 2012 compared to 2.2xEBITDA in 2011.

The very significant increase in Moncler Group revenue in 2012 (+22% to €624 million) breaks down into a +35% increase to €489 million for the Moncler brand which now represents 78% of sales compared to 70% in 2011, and a 10% decline in sportswear revenue, a non-strategic Group business (22% of sales). The Group reported a sustained +47% increase in revenue in the 4th quarter of 2012, amounting to €172 million (+55% for the Moncler brand and -4% for sportswear). Based on a constant number of stores[8], Moncler brand sales rose by +18% in 2012.

During the year, the Moncler Group actively pursued the development of the Moncler brand:

> Based on the expansion of its retail network and the reduction in the number of multi-brand sales outlets: their revenue increased respectively by +82% to €251 million and +6% to €238 million, i.e. a contribution of 51% and 49%, respectively, in 2012 compared to 38% and 62% in 2011. Due to sale seasonality, the weight of networks differs significantly quarter-on-quarter: contrary to the 3rd quarter of 2012, 4th quarter sales are traditionally achieved in the store network.

> With the opening of 22 stores, including five stores now located in hot climate cities: Hong Kong (2), Miami (1), Los Angeles (1) and Cannes (1), where performance is comparable to that of the rest of the Group. At the end of 2012, Moncler operates 83 stores.

> Even though there was revenue growth in all geographical areas, it was particularly significant abroad, due to the success of the Moncler brand and the opening of new stores. Moncler brand sales in Asia achieved in the store network doubled. Asia now represents 32% of Moncler brand revenue in 2012 compared to 25% in 2011.

To support this growth, in 2012 the company strengthened the management team with the appointment of a manager for the United States, a manager for Japan and recruited a new manager for online activities, sales and communications. Product diversification continued in knitwear, footwear and handbags based on co-branding operations with recognized partners.

REXEL (associate)

■ **2012 earnings in line with objectives, increased cash flow – Medium-term objectives confirmed**

Rexel recorded revenue of €13,449.2 million, up 5.8% on a reported basis due to foreign currency fluctuations and acquisitions and down 1.8% on a comparable basis and in terms of a constant number of days. Reported EBITA increased by 6.2% compared to 2011, amounting to €767 million, and the adjusted EBITA margin[9] rose by 10 basis points compared to 2011, to 5.7%.

Net available cash flow before interest and taxes totaled €627.5 million in 2012, exceeding the objective of around €600 million. Leverage, calculated according to the terms of the senior loan agreement, amounted to 2.95xEBITDA compared to 2.40xEBITDA at the end of December 2011. This level reflects the active external growth policy implemented in 2012. Rexel intensified its external growth investments, thus bolstering its position in the US market with two strategic acquisitions (Platt and Munro), pursuing its development in high-growth economies, particularly Latin America and continuing to carry out tactical acquisitions in Europe.

Rexel will propose shareholders a €0.75 dividend per share paid in cash or shares. This dividend represents a distribution amounting to 53% of Group recurring net income in 2012, in line with the distribution policy of at least 40% of Group recurring net income.

For 2013, Rexel expects slight organic growth in sales with an organic decline in sales in the first half of the year followed by a return to growth in the second half, backed by the improvement in indicators in North America and high-growth countries. The Group expects a stable adjusted EBITA margin of 5.7% and an available cash flow before interest and taxes of more than €600 million.

eurazeo patrimoine

Eurazeo Patrimoine (8% of NAV)

ANF IMMOBILIER (fully consolidated):

■ **An ongoing steady rise in leases – Continued development strategy**

In 2012, ANF Immobilier sold the portion of its real estate with expired leases in Lyons under excellent financial conditions in the amount of €311.5 million, excluding fees. The Company also sold, again under excellent

8 Stores opened after 01/01/2011 are not included in the scope

9 Adjusted EBITA: on a comparable consolidation and exchange rate basis, excluding the non-recurring impact arising from changes in the price of copper cables and before amortization of intangible assets recognized in connection with the purchase price allocations

conditions, most of its hotels, acquired in 2007, in the amount of €476.7 million, excluding fees. The shareholders' return on these sales totaled €496.7 million or €17.9 per share.

Revenue in 2012 totaled €71.5 million. On a constant scope basis and excluding the impact of the one-off retroactive rent obtained in 2011 from Printemps, downtown asset rents increased by +3.7% and +4.6%. Based on the sales completed at the end of 2012, 2012 rents – on a pro forma basis adjusted for sales – totaled €30.5 million and break down as follows: 40% from businesses, 24% from housing, 22% from offices, 9% from hotels, and finally 5% from other surface areas such as parking lots.

EBITDA amounted to €56.3 million, stable compared to 2011 on a pro forma basis.

The triple Net Asset Value as of December 31, 2012 amounted to €30.7 per share.

Based on the competencies acquired in enhancing urban areas and its low debt level (net debt of €291.8 million and a Loan-to-value ratio of 33% as of December 31, 2012), ANF Immobilier will be able to pursue its growth strategy. This strategy involves a €240 million acquisition plan, investments of €170 million in renovations and ongoing projects in Marseilles and Lyons and an asset arbitrage policy exceeding €200 million.

The roll-out of the 2013-2017 strategic plan implemented by ANF Immobilier will generate annual rents of around €67 million by 2017, representing an annual increase of 17% based on 2012 pro forma rents of €31 million.

Eurazeo PME (7 portfolio companies, 6% of NAV)

- **A year of high growth**

Fiscal year 2012 was marked by numerous successes for Eurazeo PME: the disposal of Mors Smitt for €22 million, i.e. 3.5 times its initial investment and an annual return of 27% over a period of more than 6 years, and the support for its investments in changing acquisitions.

The Flexitallic Group (formerly FDS Group) acquired the Canadian firm AGS Inc. in January and Custom Rubber Products in Houston at the end of December, thus contributing to its development in the elastomer-based sealing product sector intended for oil and gas extraction and production markets. The Group therefore reported revenue of over €200 million, i.e. a tenfold increase since its acquisition by Eurazeo PME in 2006, and has become the world leader in sealing products across all power industry segments. At the same time, in 2012 the Group reported a very high level of business in its traditional markets, backed by the development of new regions and market share wins, thus generating total revenue growth of 85% in 2012 (excluding the consolidation of Custom Rubber acquired at the end of December 2012) and 21% excluding the acquisition of AGS Inc.

In addition, the Dessange International Group, already present in 45 countries under the DESSANGE Paris and Camille Albane brands, acquired Fantastic Sams, a network of 1,215 salons, and hairdressing franchise leader in the United States, the world's leading market for hairdressing and cosmetics. With this acquisition, Dessange International now owns 2,000 salons, including 1,500 outside of France. Revenue increased by 14% in 2012.

Finally, the Léon de Bruxelles Group opened its 67th restaurant in France in 2012, and its first restaurant in London, and is planning to open 5 to 6 more restaurants in 2013. Its revenue increased by 1.1%.

The consolidated revenue of Eurazeo PME therefore totaled €427 million, up 27.4% compared to 2011 adjusted for the exit of Mors Smitt. Consolidated EBITDA totaled €70 million, up 42% compared to 2011 adjusted for the exit of Mors Smitt. Restated for the acquisitions performed by investments, growth remained very satisfactory at +9% for revenue and +12% for EBITDA.

Eurazeo Croissance (3 companies, 4% of NAV)

- **Continued growth**

In 2012, Eurazeo Croissance continued to develop its portfolio, directly, with its investment in I-Pulse, which has already reported promising commercial results, in the oil (Blue Spark) and steel (B-Max) industries, and, indirectly, within its investments.

Fonroche entered the international arena, with the construction of its first photovoltaic power plant abroad (in India for 22 MWc and the signing of electricity purchase contracts for more than 150 MWc in Puerto Rico and 24 MWc in Kazakhstan. In France, the company continued to build authorized power plants, obtained power plants of 63 MWc in calls for tender and sold a portfolio of several plants, thus confirming the quality of its assets. It also initiated its development in the biogas and geothermal energy sectors with several projects under discussion. Furthermore, the Group strengthened its head office departments, mainly its finance department, and adapted its organization in order to accelerate its geographical expansion and its energy diversification in forthcoming years.

3SP Group managed to resume production and delivery of underwater communication components, following interruptions due to flooding in Thailand at the end of 2011, mainly due to the relocation of an assembly line in France. The company managed to partly offset the temporary stoppage with growth in other activities of over 35%. With regard to land telecommunications, discussions were initiated with several players in order to increase production capacities and expand the subcontractor base. Finally, Manlight, acquired at the end of 2011, doubled its revenue on 2011 thanks to its successful integration into the group and, in particular, by capitalizing on numerous commercial synergies.

IV - FINANCIAL SITUATION AND CASH POSITION

In million of euros	March 11, 2013	December 31, 2012	December 31, 2011
Immediately available cash	664.4	255.5	84.5
Accrued interest on bonds exchangeable for Danone shares	(32.5)	(24.5)	(24.5)
Other assets – liabilities	9.8	60.4	78.0
CASH AND CASH EQUIVALENTS	**641.8**	**291.5**	**138.0**
Unallocated debt	-	(110.3)	(110.3)
Net cash	**641.8**	**181.2**	**27.7**

Eurazeo's cash and cash equivalents as of December 31, 2012 totaled €292 million, compared to €138 million as of December 31, 2011. This increase mainly reflects the proceeds from the disposal of Rexel shares for around €140 million, the sale by ANF Immobilier of B&B Hotel buildings and a portion of Lyons properties for €271 million and the sale of Mors Smitt by Eurazeo PME for €22 million.

Following a €110 million bank debt repayment and proceeds from the disposal of Rexel shares in February 2013 (€225 million) and Edenred in March 2013 (€295 million), net cash totaled €642 million.

Furthermore, Eurazeo has a syndicated credit line of €1 billion maturing in July 2016. This line, undrawn to date, remains fully available.

V - NET ASSET VALUE: +16% compared to December 31, 2011

Following the Eurazeo bonus share grant in mid-2012, Eurazeo's Net Asset Value as of December 31, 2012 totaled €56.8 per share (€3,751 million), up 16.1% compared to December 31, 2011. Based on an update of listed securities, NAV totaled €59.2 per share as of March 11, 2013 (see valuation breakdown and methodology in appendices 1 and 2), i.e. a 4.2% increase compared to December 31, 2012. This NAV would be €60.1 per share by taking into account ANF Immobilier based on its share in net asset value and not its stock market price.

VI - GROUP DEVELOPMENT AND OUTLOOK

■ Second partial sale of Rexel shares by Ray Investment

On February 14, 2013, Eurazeo announced the sale by Ray Investment of 40 million Rexel shares, representing around 14.7% of Rexel's share capital as of December 31, 2012, and totaling around €640 million by way of an accelerated book building to institutional shareholders.

The share of proceeds from the sale of Rexel shares for Eurazeo totaled around €225 million. Eurazeo doubled its investment with this transaction. Eurazeo's indirect interest in Rexel share capital therefore decreased from 17.9% to 12.7%.

■ Sale of the entire investment in Edenred

On March 6, 2013, Eurazeo sold its entire investment in Edenred held through Legendre Holding 19, at a price of €26.13 per share, or a total amount of €603 million, by way of an accelerated book building to institutional shareholders.

During the holding period, Eurazeo doubled its initial investment and generated a capital gain of around €360 million, heralding a solid performance. The net proceeds from the sale for Eurazeo totaled around €295 million, after taxes, costs relating to the transaction and the repayment of the debt allocated to Edenred.

■ Proposed dividend distribution

Eurazeo proposes a dividend of €1.20 per share in cash. Taking into account the bonus share grant program (1 for 20 shares) completed in 2012, the proposed dividend increases by 5%.

■ Opening of an office in China

Eurazeo has opened an office in China. This local presence will provide the Group with a platform in order to accelerate the roll-out of its investments in Asia and extend its network of strategic partners in the region. Eddie Chen is responsible for this office. His multicultural profile, the expertise he acquired at Invest Sweden – the organization in charge of developing relations between Swedish and Chinese businesses - and his knowledge of Chinese business networks and government authorities will help speed up the development of all Eurazeo's investments in China and Asia and provide Eurazeo with new opportunities for joint investment with Asian partners.

■ Continuation of the portfolio rotation

The acceleration in portfolio rotation, initiated since 2012, stems from the Group's success in transforming and enhancing its investments. Eurazeo is currently pursuing this asset rotation approach, which will be the strategic priority over the next 18 months.

■ Portfolio company performance

The activity of Group companies since the start of 2013 is in keeping with the performances recorded in the closing months 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 purpose and raison d'être is to identify, accelerate and enhance the transformation potential of the companies in which it invests. The Company covers all venture capital segments through its four business divisions – Eurazeo Capital, Eurazeo Patrimoine, Eurazeo Croissance and Eurazeo PME. 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 notably either a majority or key shareholder in Accor, ANF Immobilier, APCOA, Elis, Europcar, Foncia, Fonroche Energie, Moncler, Rexel, 3SPGroup, Léon de Bruxelles and Dessange International.

- Eurazeo is listed on the Paris Euronext Eurolist.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

Eurazeo financial timetable	May 6, 2013	1st quarter 2013 revenue
	May 7, 2013	Shareholders' Meeting
	August 28, 2013	1st half 2013 results
	November 7, 2013	3rd quarter 2013 revenue

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For further information, please consult the Group Internet site: www.eurazeo.com

APPENDICES

Appendix 1 – Net asset value as of December 31, 2012

	% held	Nb shares	Price	NAV as of Dec 31, 2012	with ANF at its NAV
			€	€M	ANF @ €31.0
Eurazeo Capital Listed				**1,240.4**	
Rexel	17.94%	48,790,607	15.15	739.3	
Accor	8.84%	20,101,821	26.12	525.1	
Edenred	8.90%	20,101,821	23.43	470.9	
Accor/Edenred net debt				(495.0)	
Accor/Edenred net* (1)		20,101,821		501.1	
Eurazeo Capital Non Listed				**1,613.0**	
Eurazeo Croissance				**161.2**	
Eurazeo PME				**227.4**	
Eurazeo Patrimoine				**291.4**	**355.7**
ANF Immobilier	48.93%	8,675,095	23.63	205.0	269.2
Colyzeo and Colyzeo 2 (1)				86.4	
Other listed assets				**-**	
Danone (pledged EB)	2.56%	16,433,370	42.60	*700.0*	
Danone debt (EB)				*(700.0)*	
Danone net				-	
Other assets				**14.9**	
Cash				**291.5**	
Non-affected debt				**(110.3)**	
Tax on unrealized capital gains				**(54.0)**	(66.6)
Treasury shares	3.48%	2,298,320		**75.2**	
Total value of assets after tax				**3,750.7**	**3,802.3**
NAV per share				**56.8**	**57.6**
Number of shares				**66,021,415**	**66,021,415**

**Net allocated of debt*

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

Valuation methodology

Valuation methodology complies with the recommendations of the International Private Equity Valuation Board (IPEV). The valuation of unlisted investments is mainly based on comparable or transaction multiples. The value adopted for listed companies is the 20-day average of share prices weighted for trading volumes.

The values adopted for unlisted investments are subject to a detailed review by an independent professional appraiser, Accuracy, 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 March 11, 2013 (not audited)

	% held	Nb shares	Price	NAV as of Mar 11, 2013	with ANF at its NAV
			€	€M	ANF @ €31.0
Eurazeo Capital Listed				**916.7**	
Rexel	12.72%	34,590,607	17.41	602.3	
Accor	8.84%	20,101,821	28.28	568.4	
Accor net debt				(254.0)	
Accor net* (1)		20,101,821		314.4	
Eurazeo Capital Non Listed				**1,613.0**	
Eurazeo Croissance				**161.2**	
Eurazeo PME				**227.4**	
Eurazeo Patrimoine				**295.6**	**370.9**
ANF Immobilier	48.93%	8,675,095	22.36	194.0	269.2
Colyzeo and Colyzeo 2 (1)				101.7	
Other listed assets				**-**	
Danone (pledged EB)	2.56%	16,433,370	42.60	*700.0*	
Danone debt (EB)				*(700.0)*	
Danone net				-	
Other assets				**16.7**	
Cash				**641.8**	
Non-affected debt					
Tax on unrealized capital gains				**(51.8)**	(66.6)
Treasury shares	3.47%	2,292,228		**86.1**	
Total value of assets after tax				**3,906.5**	**3,967.0**
NAV per share				**59.2**	**60.1**
Number of shares				**66,021,415**	**66,021,415**

**Net allocated of debt*

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

Appendix 3.1 – Reported economic revenue

In €m	% interest	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	Q4 2012	Q4 2011 Reported	Q4 Change 2012/2011 Reported	Year 2012	Year 2011 Reported	Year Change 2012/2011 Reported
Eurazeo Capital		**846.9**	**845.2**	**0.2%**	**962.0**	**982.8**	**-2.1%**	**1,101.1**	**1,097.8**	**0.3%**	**912.2**	**923.1**	**-1.2%**	**3,822.1**	**3,849.0**	**-0.7%**
APCOA		172.7	174.8	-1.2%	167.4	184.6	-9.4%	174.5	178.8	-2.4%	186.0	192.8	-3.5%	700.5	731.0	-4.2%
ELIS		280.5	268.0	4.7%	300.2	291.1	3.1%	310.0	303.1	2.3%	294.5	286.7	2.7%	1,185.2	1,148.8	3.2%
Europcar		393.6	402.4	-2.2%	494.5	507.1	-2.5%	616.6	616.0	0.1%	431.7	443.7	-2.7%	1,936.4	1,969.2	-1.7%
Eurazeo Patrimoine		**19.4**	**18.4**	**5.4%**	**19.1**	**26.9**	**-28.8%**	**19.2**	**19.0**	**1.4%**	**13.8**	**19.4**	**-29.0%**	**71.5**	**83.6**	**-14.5%**
Eurazeo PME		**105.3**	**0.0**	**N/A**	**113.1**	**0.0**	**N/A**	**106.0**	**90.6**	**17.0%**	**102.4**	**95.9**	**6.8%**	**426.8**	**186.5**	**128.9%**
Eurazeo Croissance(*)		**9.7**	**0.0**	**N/A**	**12.5**	**0.0**	**N/A**	**8.7**	**0.0**	**N/A**	**15.2**	**0.0**	**N/A**	**46.1**	**0.0**	**N/A**
Others		**6.9**	**3.2**	**114.8%**	**34.5**	**31.2**	**10.5%**	**6.8**	**8.5**	**-19.7%**	**5.9**	**21.2**	**-72.2%**	**54.1**	**64.1**	**-15.6%**
Consolidated revenues		**988.2**	**866.8**	**14.0%**	**1,141.2**	**1,040.9**	**9.6%**	**1,241.9**	**1,215.9**	**2.1%**	**1,049.4**	**1,059.6**	**-1.0%**	**4,420.7**	**4,183.2**	**5.7%**
Eurazeo Capital		**923.7**	**748.2**	**23.5%**	**924.8**	**806.9**	**14.6%**	**1,023.2**	**873.5**	**17.1%**	**995.7**	**945.9**	**5.3%**	**3,867.3**	**3,374.5**	**14.6%**
Rexel	18.2%	588.2	547.7	7.4%	609.0	575.5	5.8%	627.2	585.2	7.2%	627.0	609.5	2.9%	2,451.4	2,318.0	5.8%
Accor (restated for Motel 6)	10.1%	126.0	125.1	0.7%	149.7	150.8	-0.8%	150.7	149.2	1.0%	146.8	139.8	5.0%	573.2	565.0	1.5%
Moncler	45.0%	74.0	-	N/A	27.2	-	N/A	102.2	-	N/A	77.3	52.4	47.6%	280.7	52.4	436.1%
Foncia	40.1%	55.0	-	N/A	59.8	-	N/A	55.8	59.1	-5.5%	55.8	60.1	-7.1%	226.5	119.2	90.1%
Intercos	39.6%	27.9	23.5	18.5%	26.9	28.3	-5.0%	35.0	27.7	26.5%	31.9	28.1	13.5%	121.7	107.6	13.1%
Edenred	10.2%	26.3	25.5	3.4%	25.8	25.7	0.6%	26.1	25.0	4.5%	30.6	29.2	4.9%	108.9	105.4	3.4%
Fraikin	15.7%	26.2	26.4	-0.5%	26.3	26.5	-0.9%	26.1	27.3	-4.3%	26.3	26.9	-2.1%	105.0	107.1	-2.0%
Eurazeo Croissance(**)	39.3%	**5.3**	**8.7**	**-39.5%**	**6.1**	**17.3**	**-64.7%**	**5.1**	**14.5**	**-64.5%**	**21.9**	**9.3**	**135.5%**	**38.5**	**49.9**	**-22.9%**
Proportional revenues (MEE)		**928.9**	**756.9**	**22.7%**	**930.9**	**824.3**	**12.9%**	**1,028.3**	**888.0**	**15.8%**	**1,017.6**	**955.2**	**6.5%**	**3,905.8**	**3,424.4**	**14.1%**
TOTAL ECONOMIC REVENUES		**1,917.1**	**1,623.7**	**18.1%**	**2,072.1**	**1,865.2**	**11.1%**	**2,270.2**	**2,103.9**	**7.9%**	**2,067.1**	**2,014.8**	**2.6%**	**8,326.5**	**7,607.6**	**9.4%**
Total Eurazeo Capital		1,770.5	1,593.4	11.1%	1,886.8	1,789.8	5.4%	2,124.3	1,971.3	7.8%	1,907.9	1,869.0	2.1%	7,689.5	7,223.5	6.5%
Total Eurazeo Patrimoine		19.4	18.4	5.4%	19.1	26.9	-28.8%	19.2	19.0	1.4%	13.8	19.4	-29.0%	71.5	83.6	-14.5%
Total Eurazeo PME		105.3	0.0	N/A	113.1	0.0	N/A	106.0	90.6	17.0%	102.4	95.9	6.8%	426.8	186.5	128.9%
Total Eurazeo Croissance		15.0	8.7	71.8%	18.6	17.3	7.5%	13.8	14.5	-4.9%	37.1	9.3	299.0%	84.6	49.9	69.6%

(*) 3SP Group, (**) Fonroche

Appendix 3.2 – Restated economic revenue

In €m	% interest	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	Q4 2012	Q4 2011 Restated(*)	Q4 Change 2012/2011 Restated	Year 2012	Year 2011 Restated(*)	Year Change 2012/2011 Restated
Eurazeo Capital		**846.9**	**845.2**	**0.2%**	**962.0**	**982.8**	**-2.1%**	**1,101.1**	**1,097.8**	**0.3%**	**912.2**	**923.1**	**-1.2%**	**3,822.1**	**3,849.0**	**-0.7%**
APCOA		172.7	174.8	-1.2%	167.4	184.6	-9.4%	174.5	178.8	-2.4%	186.0	192.8	-3.5%	700.5	731.0	-4.2%
ELIS		280.5	268.0	4.7%	300.2	291.1	3.1%	310.0	303.1	2.3%	294.5	286.7	2.7%	1,185.2	1,148.8	3.2%
Europcar		393.6	402.4	-2.2%	494.5	507.1	-2.5%	616.6	616.0	0.1%	431.7	443.7	-2.7%	1,936.4	1,969.2	-1.7%
Eurazeo Patrimoine		**19.4**	**18.4**	**5.4%**	**19.1**	**19.0**	**0.4%**	**19.2**	**19.0**	**1.4%**	**13.8**	**12.8**	**7.5%**	**71.5**	**69.2**	**3.3%**
Eurazeo PME		**105.3**	**84.3**	**24.9%**	**113.1**	**86.9**	**30.2%**	**106.0**	**79.6**	**33.2%**	**102.4**	**84.3**	**21.5%**	**426.8**	**335.1**	**27.4%**
Eurazeo Croissance(**)		**9.7**	**13.5**	**-27.7%**	**12.5**	**15.7**	**-20.2%**	**8.7**	**15.5**	**-44.3%**	**15.2**	**9.5**	**60.3%**	**46.1**	**54.2**	**-14.9%**
Others		**6.9**	**3.2**	**114.8%**	**34.5**	**31.2**	**10.5%**	**6.8**	**8.5**	**-19.7%**	**5.9**	**21.2**	**-72.2%**	**54.1**	**64.1**	**-15.6%**
Consolidated revenues		**988.2**	**964.6**	**2.4%**	**1,141.2**	**1,135.6**	**0.5%**	**1,241.9**	**1,220.4**	**1.8%**	**1,049.4**	**1,050.9**	**-0.1%**	**4,420.7**	**4,371.6**	**1.1%**
Eurazeo Capital		**923.7**	**867.3**	**6.5%**	**924.8**	**892.2**	**3.7%**	**1,023.2**	**967.0**	**5.8%**	**995.7**	**945.9**	**5.3%**	**3,867.3**	**3,672.4**	**5.3%**
Rexel	18.2%	588.2	547.7	7.4%	609.0	575.5	5.8%	627.2	585.2	7.2%	627.0	609.5	2.9%	2,451.4	2,318.0	5.8%
Accor (restated for Motel 6)	10.1%	126.0	125.1	0.7%	149.7	150.8	-0.8%	150.7	149.2	1.0%	146.8	139.8	5.0%	573.2	565.0	1.5%
Moncler	45.0%	74.0	63.1	17.2%	27.2	22.1	23.5%	102.2	93.5	9.3%	77.3	52.4	47.6%	280.7	231.0	21.5%
Foncia	40.1%	55.0	56.0	-1.9%	59.8	63.2	-5.3%	55.8	59.1	-5.5%	55.8	60.1	-7.1%	226.5	238.4	-5.0%
Intercos	39.6%	27.9	23.5	18.5%	26.9	28.3	-5.0%	35.0	27.7	26.5%	31.9	28.1	13.5%	121.7	107.6	13.1%
Edenred	10.2%	26.3	25.5	3.4%	25.8	25.7	0.6%	26.1	25.0	4.5%	30.6	29.2	4.9%	108.9	105.4	3.4%
Fraikin	15.7%	26.2	26.4	-0.5%	26.3	26.5	-0.9%	26.1	27.3	-4.3%	26.3	26.9	-2.1%	105.0	107.1	-2.0%
Eurazeo Croissance(***)	39.3%	**5.3**	**8.7**	**-39.5%**	**6.1**	**17.3**	**-64.7%**	**5.1**	**14.5**	**-64.5%**	**21.9**	**9.3**	**135.5%**	**38.5**	**49.9**	**-22.9%**
Proportional revenues (MEE)		**928.9**	**876.1**	**6.0%**	**930.9**	**909.5**	**2.4%**	**1,028.3**	**981.5**	**4.8%**	**1,017.6**	**955.2**	**6.5%**	**3,905.8**	**3,722.3**	**4.9%**
TOTAL ECONOMIC REVENUES		**1,917.1**	**1,840.7**	**4.2%**	**2,072.1**	**2,045.2**	**1.3%**	**2,270.2**	**2,201.9**	**3.1%**	**2,067.1**	**2,006.1**	**3.0%**	**8,326.5**	**8,093.8**	**2.9%**
Total Eurazeo Capital		1,770.5	1,712.6	3.4%	1,886.8	1,875.0	0.6%	2,124.3	2,064.8	2.9%	1,907.9	1,869.0	2.1%	7,689.5	7,521.4	2.2%
Total Eurazeo Patrimoine		19.4	18.4	5.4%	19.1	19.0	0.4%	19.2	19.0	1.4%	13.8	12.8	7.5%	71.5	69.2	3.3%
Total Eurazeo PME		105.3	84.3	24.9%	113.1	86.9	30.2%	106.0	79.6	33.2%	102.4	84.3	21.5%	426.8	335.1	27.4%
Total Eurazeo Croissance		15.0	22.2	-32.4%	18.6	33.0	-43.6%	13.8	30.0	-54.1%	37.1	18.8	97.5%	84.6	104.1	-18.7%

(*) Restated from the disposals of Mors Smitt by Eurazeo PME, of Motel 6 / Studio 6 by Accor and from a part of ANF Immobilier's disposals and pro forma of the acquisitions of Moncler, Foncia, 3SP Group and Eurazeo PME

(**) 3SP Group, (***) Fonroche

Appendix 4 – Reconciliation of the income statement (new presentation vs. former presentation)

In millions of euros	2011 Reported	Derivatives	Non-recurring	Commercial contracts	Restatements	2011 Restated	2011 Pro Forma
Adjusted EBIT of fully consolidated companies	**559,0**	**-**	**-**	**-**	**3,3**	**562,3**	**570,4**
Net finance costs	(507,3)				-	(507,3)	(521,1)
EBIT adjusted for net finance costs	**51,6**	**-**	**-**	**-**	**3,3**	**55,0**	**49,2**
Share of income of associates	**73,7**		**39,0**		**(0,5)**	**112,2**	**124,0**
Net finance costs of Accor/Edenred (LH19)	(35,7)				-	(35,7)	(35,7)
Share of income of associates after net finance costs (*)	**38,0**	**-**	**39,0**	**-**	**(0,5)**	**76,5**	**88,3**
Contribution of companies net of finance costs	**89,6**	**-**	**39,0**	**-**	**2,8**	**131,5**	**137,6**
Fair value gains (losses) on investment properties	**41,0**	**-**	**-**	**-**	**-**	**41,0**	**41,0**
Realized capital gains or losses	**36,5**	**-**	**-**	**-**	**-**	**36,5**	**36,5**
Revenue of the Holding Company business	64,1	-	-	-	-	64,1	72,6
Finance costs, net, of the Holding Company business	(53,8)	-	-	-	-	(53,8)	(53,8)
Operating costs of the Holding Company business	(41,2)	-	-	-	-	(41,2)	(41,2)
Changes in derivatives (interest rate and equity)	(1,2)	1,2	-	-	-	-	-
Other income and expenses	(45,6)	-	45,6	-	-	-	-
Amortization of Elis commercial contracts	-	-	-	(60,3)	-	(60,3)	(60,3)
Amortization of APCOA commercial contracts	-	-	-	(7,1)	-	(7,1)	(7,1)
Amortization of Eurazeo PME commercial contracts	-	0	0	(1,8)	-	(1,8)	(3,4)
Income tax expense	(29,8)	4,9	-	23,8	-	(1,1)	(2,3)
Net income before impairment, depreciation and amortization	**59,5**	**6,2**	**84,7**	**(45,3)**	**2,8**	**107,8**	**119,6**
Changes in derivatives (interest rate and equity)	-	(1,2)	-	-	-	(1,2)	(1,2)
Income tax on changes in derivatives	-	(4,9)	-	-	-	(4,9)	(4,9)
Impairment of APCOA goodwill	(6,2)	-	-	-	-	(6,2)	(6,2)
Impairment of Europcar goodwill	(40,6)	-	-	-	-	(40,6)	(40,6)
Impairment of Elis goodwill	(33,0)	-	-	-	-	(33,0)	(33,0)
Impairment of Fraikin	(5,5)	-	-	-	-	(5,5)	(5,5)
Impairment of Colyzeo funds	(12,3)	-	-	-	-	(12,3)	(12,3)
Share of income from operations not retained (associates)	-					-	(22,4)
Other income and expenses	-	-	(45,6)	-	(3,3)	(49,0)	(47,2)
Non-recurring items of associates	-	-	(39,0)	-	(18,6)	(57,6)	(46,0)
Amortization of Elis commercial contracts	(60,3)	-	-	60,3	-	-	-
Amortization of APCOA commercial contracts	(7,1)	-	-	7,1	-	-	-
Amortization of Eurazeo PME commercial contracts	(1,8)	-	-	1,8	-	-	-
Income tax expense	23,8	-	-	(23,8)	-	-	-
Non-recurring items (**)	(142,9)	(6,2)	(84,7)	45,3	**(21,9)**	(210,3)	(219,4)
IFRS consolidated net income	**(83,5)**	**-**	**-**	**-**	**(19,1)**	**(102,5)**	**(99,8)**
Attributable to owners of the company	**(97,5)**	**-**	**-**	**-**	**(13,2)**	**(110,7)**	**(111,5)**
Attributable to non-controlling interests	14,1	-	-	-	**(5,8)**	8,2	11,7

(*) Excluding non-recurring items

(**) Impairment, depreciation and amortization for the 2011 reported financial statements

Appendix 5 – Segment reporting (IFRS 8)

In millions of euros	12/31/2012	Holding	Eurazeo Capital					Eurazeo	Eurazeo	Patrimoine		
			Europcar	Elis	Apcoa	Other	Total	PME	Croissance	ANF	Other	Total
Sales	**4 755,9**	**267,3**	1 936,4	1 185,2	700,5	2,0	**3 824,2**	**426,8**	**46,6**	71,5	119,5	**191,0**
Intercompany eliminations	(335,2)	(213,4)	-	-	-	(2,0)	(2,0)	-	(0,3)	-	(119,5)	(119,5)
Revenue	**4 420,7**	**53,9**	1 936,4	1 185,2	700,5	-	**3 822,2**	**426,8**	**46,3**	71,5	-	**71,5**
Operating income	**423,5**	**(26,9)**	141,4	224,0	38,0	(0,5)	**403,0**	**63,8**	**(0,5)**	(14,3)	(1,6)	**(15,9)**
Inter-company transactions	(0,0)	0,7	-	-	0,1	(0,1)	(0,0)	-	(0,1)	(0,6)	-	(0,6)
Consolidation restatements	12,2	-				9,8	9,8	1,1	1,3			-
Adjusted operating income	**435,6**	**(26,2)**	141,4	224,0	38,1	9,2	**412,8**	**64,9**	**0,7**	(14,9)	(1,6)	**(16,5)**
Fair value gains (losses) on buildings										15,7		
Disposal gains or losses										53,9		
Mors-Smitt capital gain								(8,3)				
Europcar leases			54,4									
Restructuring			22,7		5,0							
Amortization of intangible assets			5,6						0,3			
Other			3,3	0,8	3,1			(2,2)	(1,4)	1,0		
2012 adjusted EBIT	**608,2**		**227,4**	**224,8**	**46,2**			**54,4**	**(0,3)**	**55,8**		
% Adjusted EBIT margin			**11,7%**									
Charges to of deprec., amort. & provisions (*)			33,0	151,9	20,1			15,6	***-0,7%***	0,5		
Fleet financing costs			(87,0)									
Europcar leases			(54,4)									
Adjusted Corporate EBITDA / EBITDA			**119,0**	**376,7**	**66,3**			**70,0**		**56,3**		
Adjusted Corporate EBITDA / EBITDA margin			***6,1%***	***31,8%***	***9,5%***			***16,4%***		***78,7%***		

(*) Excluding fleet for Europcar

Appendix 6 – Consolidated balance sheet

In millions of euros	12/31/2012 net	12/31/2011 net - Restated
Goodwill	2,668.5	2,627.7
Intangible assets	1,689.4	1,709.4
of which brands	*1,090.9*	*1,088.2*
Property, plant and equipment	958.7	875.0
Investment properties	848.4	1,641.5
Investments in associates	2,239.2	2,465.8
Available-for-sale financial assets	1,186.3	1,216.4
Other non-current assets	59.5	50.1
Deferred tax assets	99.7	117.1
Total non-current assets	**9,749.7**	**10,703.0**
Inventories	121.6	120.9
Trade and other receivables	704.2	709.1
Current tax assets	144.0	152.5
Available-for-sale financial assets	39.7	26.3
Other financial assets	129.2	160.6
Vehicle fleet	1,268.4	1,324.9
Vehicle fleet receivables	520.0	618.3
Other current assets	56.8	61.6
Other short-term deposits	36.7	47.2
Restricted cash	92.7	100.4
Cash and cash equivalents	583.2	512.0
Total current assets	**3,696.4**	**3,833.9**
Assets classified as held for sale	59.8	5.6
TOTAL ASSETS	**13,505.8**	**14,542.5**

In millions of euros	12/31/2012	12/31/2011 Restated
Equity attributable to owners of the Company	3,175.6	3,422.4
Non-controlling interests	123.4	438.6
Total equity	**3,299.0**	**3,861.0**
Interests relating to investments in investment funds	**538.9**	**530.5**
Provisions	34.1	38.7
Employee benefit liabilities	161.8	125.6
Long-term borrowings	5,400.1	5,771.9
Deferred tax liabilities	532.5	565.0
Other non-current liabilities	98.6	196.0
Total non-current liabilities	**6,227.0**	**6,697.3**
Current portion of provisions	217.8	203.2
Current portion of employee benefit liabilities	2.4	2.1
Current income tax payable	48.9	86.0
Trade and other payables	943.9	1,013.5
Other liabilities	602.8	613.6
Other financial liabilities	249.7	316.8
Bank overdrafts and current portion of long-term	1,370.0	1,218.5
Total current liabilities	**3,435.5**	**3,453.8**
Liabilities directly associated with assets classified as held for sale	5.6	-
TOTAL EQUITY AND LIABILITIES	**13,505.8**	**14,542.5**

Appendix 7 - IFRS and adjusted IFRS net debt

	12/31/2012	Holding	Eurazeo Capital						Eurazeo PME	Eurazeo Croissance			Eurazeo Patrimoine		
In millions of euros		Total	Europcar	Elis	APCOA	LH19 (1)	Other	Total		3SP Group	Other	Total	ANF	Other	Total
Borrowings	6,770.0	805.0	2,016.8	2,036.0	686.5	568.3		5,307.6	313.5	29.8		29.8	314.1		314.1
Cash assets	-748.8	(273.0)	(292.0)	(55.2)	(43.7)	(0.0)	(0.8)	(391.7)	(56.9)	(4.7)	(0.0)	(4.8)	(22.3)	(0.2)	(22.5)
IFRS net debt	**6,021.2**	**532.0**	**1,724.8**	**1,980.8**	**642.9**	**568.3**	**(0.8)**	**4,915.9**	**256.6**	25.1	(0.0)	**25.1**	291.8	(0.2)	**291.6**
Intercompany eliminations									34.7						
Employee profit-sharing				(44.5)											
Operating lease debt			1,223.9												
Other adjustments				1.8	(2.0)				(7.8)						
Adjusted IFRS net debt		**1,947.7**	**2,948.7**	**1,938.1**	**640.9**	**568.3**	**-0.8**		**283.5**	**25.1**	**0.0**		**291.8**		
o/w Corporate adjusted IFRS net debt			*567.7*												
o/w Vehicle fleet adjusted IFRS net debt			*2,381.1*												
Financing costs				9.6											
Adjusted IFRS net debt after financing costs				1,947.7											

(1) Debt relating to Accor and Edenred shares