PRESS RELEASE

PARIS, MAY 6, 2013

1st quarter 2013 financial information

- **1ST QUARTER 2013 REVENUE PROVES RESILIENT**
  - > Q1 2013 consolidated revenue: €962 million, -0.4% on a restated basis[1]
  - > Economic revenue[2]: €1,650 million, -0.9% on a restated basis[1]

- **ONGOING ASSET ROTATION**
  - > Second partial sale of Rexel shares: cash proceeds of €225 million
  - > Sale of the entire investment in Edenred: cash proceeds of €295 million after repayment of the debt portion, a capital gain net of tax estimated at €360 million

- **EURAZEO PME : SALE OF THE FLEXITALLIC GROUP AND ACQUISITION IN THE LONG-TERM CARE SECTOR**
  - > Signature of the sale of The Flexitallic Group (formerly FDS), Eurazeo PME's most significant asset on 6 May, 2013: generating cash proceeds of €145 million for a value exceeding 26 % of the NAV reported as of December 31, 2012, an IRR of 28 % and multiplying Eurazeo PME's initial investment by 2.9 for Eurazeo PME
  - > Estimated consolidated capital gain for Eurazeo: €70 million
  - > Acquisition of Idéal Résidences in the long-term care sector on March 26, 2013

- **EARLY REDEMPTION OF BONDS EXCHANGEABLE FOR DANONE SHARES**
  - > Elimination of the debt relating to this bond, i.e. €700 million.
  - > Positive impact on 2013 consolidated net income estimated at €131 million before tax

- **NAV PER SHARE GROWTH: €58.3 AS OF APRIL 26, 2013**
  - > NAV per share: €58.3 as of April 26, 2013, up +2.6% compared with December 31, 2012, based on the sole update of listed share prices, cash and cash equivalents and the full redemption of bonds exchangeable for Danone shares and not taking into account the sale of the Flexitallic Group
  - > Increase of +19.2% since December 31, 2011

- **NET CASH AND CASH EQUIVALENTS UP BY €292 MILLION TO €651 MILLION AS OF APRIL 26, 2013**

Patrick Sayer, CEO of Eurazeo, declared:

"In the 1st quarter of 2013, Eurazeo managed to sell, at the right moment, its investment in Edenred together with a second Rexel share block, bringing to fruition the value creation work undertaken in these companies. More recently, Eurazeo also exercised its option for the early redemption of bonds exchangeable for Danone shares. Following completion of these transactions, Eurazeo no longer has any parent company debt and enjoys a solid cash position of €650 million. For the quarter, Eurazeo's business proved resilient across its entire portfolio, despite an adverse economic environment and a 3% decline in business days compared to 2012. Given the actions undertaken by the portfolio's companies, we are confident regarding the group's prospects for the entire year."

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[1] Restated for the sale of Mors Smitt by Eurazeo PME and the disposal of ANF Immobilier's assets. The economic revenue adjustment also takes into account the sale of Motel 6 / Studio 6 by Accor

[2] Consolidated revenue + proportionate share of associate revenue and excluding the contribution of Edenred, sold in March 2013, and Fraikin, removed from the scope of consolidation.

I- PERFORMANCE OF GROUP COMPANIES IN THE 1ST QUARTER OF 2013

Economic revenue proved resilient on a restated basis[3] with a limited fall of -0.9%

In an economic environment that remains challenging in Europe, Eurazeo portfolio companies proved resilient in the 1st quarter of 2013 across the board. Economic revenue is €1,649.6 million, down slightly by -0.9% on revenue figures restated for the sale of Mors Smitt by Eurazeo PME, Motel 6 by Accor and the disposal of ANF Immobilier's assets. This performance was achieved despite an unfavorable calendar impact and difficult climatic conditions.

This figure reflects dynamic growth for Elis, Eurazeo PME, ANF Immobilier and Moncler and a decline in activity for Europcar, Rexel and Foncia. The fall in revenue reported by APCOA is attributable to the renegotiation of certain contracts and their transformation into management contracts. Restated for this item, consolidated revenue would have risen by +0.7%.

It should be noted that these figures exclude the contribution of Edenred following the sale of this investment in March 2013 and of Fraikin, following its removal from the scope of consolidation as Eurazeo no longer exercises significant influence over this company.

In € million	% interest	Q1 2013 2013	2012 Reported*	2012 Restated	Change 2013/2012 Reported	Change 2013/2012 Restated
Eurazeo Capital		**834.0**	**846.9**	**846.9**	**-1.5%**	**-1.5%**
APCOA		161.5	172.7	172.7	-6.5%	-6.5%
ELIS		290.7	280.5	280.5	3.6%	3.6%
Europcar		381.9	393.6	393.6	-3.0%	-3.0%
Eurazeo Patrimoine		**8.6**	**19.4**	**7.5**	**-55.8%**	**13.8%**
Eurazeo PME		**102.8**	**105.3**	**94.8**	**-2.3%**	**8.5%**
Eurazeo Croissance**		**9.8**	**9.7**	**9.7**	**1.2%**	**1.2%**
Autres		**7.0**	**6.9**	**6.9**	**1.6%**	**1.6%**
Consolidated revenue		**962.3**	**988.2**	**965.8**	**-2.6%**	**-0.4%**
Eurazeo Capital		**684.1**	**693.4**	**693.4**	**-1.3%**	**-1.3%**
Rexel	12.72%	401.2	410.5	410.5	-2.3%	-2.3%
Accor***(restated for Motel 6)	10.15%	124.5	126.0	126.0	-1.2%	-1.2%
Moncler	45.00%	77.3	74.0	74.0	4.4%	4.4%
Foncia	40.06%	52.6	55.0	55.0	-4.4%	-4.4%
Intercos	39.63%	28.6	27.9	27.9	2.5%	2.5%
Eurazeo Croissance**	39.26%	**3.2**	**5.3**	**5.3**	**-38.9%**	**-38.9%**
Proportionate revenue (equity-accounted)		**687.3**	**698.7**	**698.7**	**-1.6%**	**-1.6%**
TOTAL ECONOMIC REVENUE		**1,649.6**	**1,686.8**	**1,664.5**	**-2.2%**	**-0.9%**
Total Eurazeo Capital		1,518.1	1,540.3	1,540.3	-1.4%	-1.4%
Total Eurazeo Patrimoine		8.6	19.4	7.5	-55.8%	13.8%
Total Eurazeo PME		102.8	105.3	94.8	-2.3%	8.5%
Total Eurazeo Croissance		13.1	15.0	15.0	-12.9%	-12.9%

* The 2012 reported figure takes into account the percentage interests in Q1 2013

** Fully integrated: 3SP Group; Consolidated by the equity method: Fonroche

*** +1.1% at constant scope and exchange rates and excluding the impact of February 29, 2012

[3] Restated for the sale of Mors Smitt by Eurazeo PME and Motel 6 / Studio 6 by Accor, the disposal of ANF Immobilier's assets, and excluding the contribution of Edenred, sold in March 2013, and Fraikin, removed from the scope of consolidation.

Eurazeo Capital (7 companies, 64% of NAV in the 1st quarter of 2013)

Accor (associate)

- **Stable Q1 2013 revenue and change in governance**

Revenue remained stable, despite a high comparable base and the unfavorable calendar impact of February 29, 2012.

Group revenue for Q1 2013 totaled €1,227 million, down -1.2% on a reported basis on Q1 2012 and up +1.1% on a constant scope and exchange rate basis and restated for the impact of February 29, 2012. These figures reflect strong 18.2% growth in management and franchise fees and a 2% drop in revenue from owned and leased hotels.

Revenue generated by Upscale and Midscale segments rose +0.7% on a comparable basis and fell -1.6% on a reported basis. The Budget segment reported a fall in Q1 2013 revenue of -1.8% on a comparable basis and -2.7% on a reported basis.

Trends observed in the 1st quarter of 2013, reflecting contrasting situations in Europe and satisfactory activity levels in emerging countries, should continue in the 2nd quarter, as the Group has not observed any significant change in activity to date.

Faced with a rapidly changing competitive environment, and in order to strengthen its positions, the Accor Group has to accelerate the roll-out of its strategy. With this in mind, the Board of Directors meeting on April 23, 2013 unanimously voted to terminate Denis Hennequin's term of office as Chairman of the Accor Group and, pending his replacement, introduced a transitional governance structure (Philippe Citerne, formerly Vice-Chairman of Accor, has become Non-Executive Chairman; Sébastien Bazin has become Vice-Chairman of the Board; Yann Caillère, formerly Deputy Chief Executive Officer, has become Chief Executive Officer).

APCOA (fully consolidated)

- **Stable activity despite unfavorable weather conditions**

Excluding the impact resulting from the renegotiation of two important airport contracts in Q1 2012, APCOA reported Q1 2013 revenue of €161.5 million, virtually stable (-0.4%) on Q1 2012. Beginning in Q2 2013, these two contracts will be recorded on basis comparable to that of the previous year.

Difficult weather conditions at the beginning of the year weighed on the activity, particularly in Germany, the United Kingdom and Scandinavia. However, the signature of new contracts in these countries offset the adverse snow impact on the current portfolio.

By segment airports reported growth, while a modest decline was posted by downtown parking lots on a constant exchange rate basis and restated for the contract renegotiations.

On a reported basis, APCOA revenue declined by 6.5% in Q1 2013.

ELIS (fully consolidated)

- **Rising revenue driven by robust performance in France and international acquisitions**

Elis recorded a solid performance with a +3.6% growth in revenue to €290.7 million on a reported basis in the 1st quarter of 2013. This growth was attributable to the solid resistance of business in France (+1.9%) and international acquisitions (+14.4%), mainly in Switzerland and Germany. The new product offering, particularly the pest control system (curative measures against insects and rodents and preventive surveillance of client premises), was warmly received by clients.

On a comparable basis, Group revenue was virtually stable (+0.2%), hindered by the negative calendar impact, ongoing difficult macroeconomic context in Southern Europe and the decline in the production division. Note that the Molinel subsidiary, specializing in professional clothing, included under Production, was sold in April 2013 and will be deconsolidated as from the 2nd quarter of 2013.

In France, the leasing-maintenance business is still heading in the right direction, with growth on a comparable basis of +2.3% in the Healthcare sector and +1.3% in the Hotel and Catering businesses. The Industry, Commerce and Services division reported +0.6% growth.

International performance was driven by Germany, despite three fewer business days than in the 1st quarter of 2012. Furthermore, Elis continued to expand its coverage in German-speaking Switzerland with the acquisition of Inotex in January 2013 (annual revenue of €27 million).

EUROPCAR (fully consolidated)

- **Fall in Q1 2013 revenue, but newfound commercial momentum**

As part of its transformation plan, Europcar strengthened its Executive Committee with the appointment of a Group Sales Director, a Chief Transformation Officer and two CEOs for Europcar Belgium and United Kingdom. These new arrivals are also in charge of managing transversal departments and, with regard to the fleet, price and capacity optimization, innovation and information systems.

This strategy has already led to a surge in commercial activity and new client wins; several new corporate contracts were signed during the 1st quarter of 2013. Furthermore, the budget brand, InterRent, was successfully rolled out in Portugal, the United Kingdom, France and Spain. The opening of a German branch is scheduled for May. Finally, Europcar's new "Moving your way" websites were launched in Australia, Belgium, France, Germany, Italy, New Zealand, Portugal and Spain, as well as in five franchised countries (Austria, Ireland, Finland, Sweden and Switzerland).

The economic environment remained morose in the 1st quarter of 2013, particularly in the corporate segments where Europcar activity levels stayed down. Q1 2013 revenue is down -3.0% to €381.9 million and -2.5%.

The continuation of the Fast Lane 2014 transformation program enabled the ongoing improvement in Corporate EBITDA during the period, compared with Q1 2012: the fleet usage rate increased 0.8 points to 72.6% and unit fleet costs continued to fall.

The Corporate EBITDA objective of a €50 million improvement by the end of 2014 announced on the publication of the 2012 annual results is therefore confirmed. On the financial front, the renegotiation of the financing arrangements set up last year continues to have a positive impact on Corporate EBITDA.

Foncia (associate)

- **Property management resists well in a sluggish economic environment**

Reported revenue totaled €131.2 million in the 1st quarter of 2013, down -4.4%. This decrease is due to a 23.3% slump in Brokerage revenue (11% of Foncia revenue in Q1 2013 compared with 14% in Q1 2012), which suffered from an unfavorable comparison base following a surge in activity in the 1st quarter of 2012 prior to the implementation of new tax measures. By strengthening its commercial presence in the most attractive areas, Foncia should witness a change in this business trend in the coming months.

The property management business resisted well, reporting a slight decrease of -1.4% to €95.3 million, combining the solid performance of the lease management business under the impetus of a return to a positive net balance of units managed and a slight downturn in the joint property management business.

Foncia is actively implementing its transformation plan, focused on developing its service offering and customer relationship. To this end, the group will launch an enriched version of its new website (myfoncia.fr) in July 2013, which will simplify real estate procedures and be more user-friendly for the customer.

Finally, Foncia launched its external growth policy with four transactions completed in the 1st quarter, representing full-year revenue of €1.8 million.

Moncler (associate)

- **Ongoing steady growth for directly-operated stores: +36% in the first quarter of 2013**

The Moncler brand made a buoyant start to the year with +16.2% growth in revenue to €125.6 million on a reported basis, despite a high comparison base (+36% in the 1st quarter of 2012), the continued decline in the number of multi-brand sales outlets, particularly in Italy, and the negative impact of foreign currency fluctuations (-3 points of the +16.2%).

> The Moncler model continued to develop in the 1st quarter of 2013 with the continuing rise of directly-operated stores in Moncler brand revenue, representing 53% of brand sales in the 1st quarter of 2013, compared to 45% in the 1st quarter of 2012. Their revenue rose by +36%, compared with virtually stable sales in the multi-brand network (+1%).

- > Solid performances were reported in all geographical areas, with the exception of Italy, where the reduced number of multi-brand sales outlets could not be entirely offset by the organic growth in directly-operated stores and new openings.
- > As of March 31, 2013, the network had 83 directly-operated stores.

Group revenue totaled €171.7 million for the 1st quarter of 2013, up 4.4%, including the Moncler brand, which rose by +16.2%, and the revenue generated by the Sportswear division, which fell by -18.3%.

REXEL (associate)

- **Solid resistance in the 1st quarter of 2013 – Confirmed 2013 objectives**

Rexel reported revenue of €3,153.9 million, down 2.3% on a reported basis and 3.7% on a comparable basis and in terms of a constant number of days. The 2.3% decrease on a reported basis includes a positive scope impact of around 5 points and a high 2.7 point negative calendar impact.

The 3.7% decline on a comparable basis and in terms of a constant number of days represents a sequential improvement compared to the -4.7% recorded in the previous quarter. This improvement was primarily due to the return to growth in the United States (+2.8% in the Q1 2013 vs. -1.2% in the previous quarter).

In this context, Rexel maintained its profitability with a higher gross margin and tight cost control. The Group's adjusted EBITA margin decreased by 50 basis points to 4.8% (compared to 5.3% in Q1 2012), but only by 10 basis points excluding the negative calendar impact.

Reported EBITA declined by 19.0% compared to Q1 2012, amounting to €148.8 million.

Organic sales should continue to fall in the 2nd quarter of 2013, with a return to growth expected in the 2nd half of the year, backed by the improvement in indicators in North America and high-growth countries.

Based on this performance, Rexel has confirmed its 2013 objectives: slight organic sales growth on a full-year basis, a stable adjusted EBITA margin of 5.7%, an available net cash flow before interest and taxes of more than €600 million, corresponding to around €300 million after interest and taxes.

eurazeo patrimoine

Eurazeo Patrimoine (7% of NAV)

ANF IMMOBILIER (fully consolidated):

- **Steadily rising rents**

ANF Immobilier Q1 2013 revenue amounted to €8.6 million. As of March 31, 2012, pro forma revenue, adjusted for the disposals in Lyons and the sale of B&B hotel buildings in November 2012, totaled €7.5 million. On a constant scope basis – adjusted for 2012 sales, rents increased by 7%.

City-center asset rents (Marseilles and Lyons) rose by 7% on a constant scope basis. A total of 44% of rents were paid for businesses, 25% for housing, 25% for offices and the remainder for other surface areas (parking lots).

The 3% rise in B&B rents on a constant scope basis was due to indexation.

For 2013, ANF Immobilier has confirmed its 14% growth target for rents. Based on a constant asset base, the company's total rents should exceed €35 million.

Eurazeo PME (8 portfolio companies, 6% of NAV)

- **Organic revenue growth of +8.5%**

Consolidated revenue for the quarter ended March 31, 2013 totaled €102.8 million, compared to €94.8 million for the quarter ended March 31, 2012 on a comparable scope basis, adjusted for the sale of Mors Smitt in May 2012, i.e. an increase of +8.5%.

The Flexitallic Group, formerly the FDS Group, reported revenue growth of 27.2%. This increase, which follows on from a 21% improvement on a comparable scope basis in 2012, was attributable to the consolidation of Custom Rubber (acquisition in December 2012 enabling the company to expand in the oil and gas extraction and production industry), steady business in France and the United States, and growth in new geographical areas. In the 1st quarter of 2013, marked by particularly unfavorable conditions (poor weather conditions and adverse economic situation), Léon de Bruxelles Group business declined by 7.6%. Dessange International Group revenue remained stable.

On March 26, 2013, Eurazeo PME acquired 54% of the Idéal Résidences Group, which comprises five nursing homes and a follow-up care clinic in the Greater Paris region, representing a total of 515 beds. This group will be consolidated in the 2nd quarter of 2013. Revenue in 2012 totaled €27 million.

- **Sale of The Flexitallic Group (formerly FDS)**

Eurazeo PME has conducted a major transaction with the signature with the May 6, 2013 finalization of The Flexitallic Group (formerly FDS) sale to Bridgepoint, an international private equity company. Representing the most significant company in the Eurazeo PME portfolio, The Flexitallic Group is the global manufacturing leader in sealing solutions and products for the energy production sector.

In 2006, Eurazeo PME purchased a stake in the French company Siem, a member of The Flexitallic Group, and provided financial and strategic support regarding six acquisitions in the United Kingdom and North America. It also assisted with the group's global organization alongside management. Eurazeo PME carried out four capital reinvestments over the period, thus increasing the company's balance sheet value based on growth.

Since Eurazeo PME became its key shareholder in 2006, The Flexitallic Group has multiplied its revenue by 11, from €18 to 210 million, of which 90% at the international level.

Eurazeo Croissance (3 companies, 4% of NAV)

- **Renewed growth for 3SP Group, continued development and diversification for Fonroche**

Revenue for the 3SP Group stood at €9.8 million in the 1st quarter of 2013, up slightly in relation to 2012. Excluding the underwater segment, activity continued to grow, rising by 25%, primarily driven by solid sales growth for terrestrial pumps and laser modules, whereas the underwater activity, although gradually recovering, is still in decline compared to the 1st quarter of 2012 following the floods in Thailand.

Fonroche revenue of €8.2 million in the 1st quarter of 2013 is essentially generated by electricity sales in France (52 MW) and India (22 MW), whereas in the 1st quarter of 2012, sales almost exclusively comprised power plant installations. The end result of power plants constructed on a proprietary basis over several years, this transformation of the Fonroche business model heralds the predominance of electricity sales, a recurring and highly profitable segment. The group is simultaneously pursuing its development in other geographical areas, including Puerto Rico, and in other renewable energies such as biogas and geothermal power.

II-ACCELERATED PORTFOLIO ROTATION FOR EURAZEO & AND ITS INVESTMENTS

In the 1st quarter of 2013, Eurazeo accelerated the rotation of its portfolio by selling a portion of its Rexel shares in February 2013 and its entire investment in Edenred in March 2013. Since the end of the 1st quarter, with regard to the portfolio companies, Elis sold a non-strategic activity in the professional clothing sector, while Eurazeo PME has carried out an acquisition in the long-term care sector and sold its interest in The Flexitallic Group.

■ 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 and its 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 after taxes, 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.

■ Acquisition of Idéal Résidences by Eurazeo PME

On March 26, 2013, Eurazeo PME acquired 54% of the Idéal Résidences Group, which comprises five nursing homes and a follow-up care clinic in the Greater Paris region, representing a total of 515 beds.

■ Signature of the Eurazeo PME's sale of The Flexitallic Group (formerly FDS) on 6 May, 2013

The Flexitallic Group's sale is a perfect illustration of value creation. Based on a group valuation of €450 million, the divestment means that Eurazeo PME can realize a value of €145 million, which exceeds by 26 % the NAV adopted as part of the most recent portfolio valuation as of December 31, 2012. Eurazeo PME has multiplied its initial investment by 2.9 (2.4 for Eurazeo) and generated an annual return of 28 % (70 % for Eurazeo in two years), over a period of more than 6 years. It also reinvested €10 million in The Flexitallic Group. The estimated consolidated capital gain for Eurazeo stands at €70 million.

III – EARLY REDEMPTION OF BONDS EXCHANGEABLE FOR DANONE SHARES

On April 26, 2013, Eurazeo announced the early redemption of bonds exchangeable for Danone shares in the amount of €700 million. Following the increase in the Danone share price, Eurazeo received early conversion requests from bondholders covering 12,334,655 bonds and notified its intent to exercise its early redemption option for those bonds whose conversion was not requested. This transaction will have several positive consequences for Eurazeo:

- Full elimination of the debt relating to this bond in the amount of €700 million;
- Reversal over 2013 of the financial expenses provided for on a time-apportioned basis in 2012, for €24 million euros;
- Elimination of the corresponding interest expense for 2013 and 2014 (until June 10, 2014), for 43.8 million euros on a full-year basis;
- Collection by Eurazeo of Danone dividends in 2013 in respect of fiscal year 2012, in the amount of €4.8 million;
- Positive impact of this early redemption on Eurazeo's consolidated net income, estimated at €131 million before tax, including the reversal of the €24 million provision for 2012.

IV - FINANCIAL SITUATION AND CASH POSITION

In million of euros	As of April 26, 2013	As of March 31, 2013	As of December 31, 2012
Immediately available cash	586.7	641.1	255.5
Accrued interest on bonds exchangeable for Danone shares	0.0	(35.2)	(24.5)
Other assets – liabilities	64.4	13.8	60.4
CASH AND CASH EQUIVALENTS	**651.1**	**619.7**	**291.5**
Unallocated debt	-	-	(110.3)
Net cash and cash equivalents	**651.1**	**619.7**	**181.2**

Eurazeo’s net cash and cash equivalents as of April 26, 2013 totaled €651 million, compared to €181 million as of December 31, 2012. This increase mainly reflects the proceeds from the disposal of Rexel and Edenred shares for €225 million and €295 million, respectively, the repayment of the bank debt for €110 million, the acquisition of Idéal Résidences and the impacts arising from the early redemption of bonds exchangeable for Danone shares.

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: +2.6% as of April 26, 2013, compared to December 31, 2012

Eurazeo’s Net Asset Value as of March 31, 2013 totaled €58.7 per share (€3,870 million), up 3.3% compared to December 31, 2012. Based on an update of listed securities, cash and cash equivalents and pro forma to the redemption of bonds exchangeable for Danone shares, NAV totaled €58.3 per share (€3,835 million) as of April 26, 2013 (see valuation breakdown and methodology in appendices 1 and 2, prior to the revaluation of The Flexitallic Group), i.e. a 2.6% increase compared to December 31, 2012. This NAV would be €59.5 per share by taking into account ANF Immobilier based on its net asset value and not its stock market price.

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Conference Call

Eurazeo will hold a conference call today at 6:30 pm (French time) to comment on these figures. Interested parties may access the call by dialing +44 203 367 9453. A recording will be available beginning at 08:30 pm (French time) at +44 203 367 9460 (Reference # 281586).

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, The Flexitallic Group, 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 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 March 31, 2013 (not audited)

	% held	Nb shares	Price	NAV as of March 31, 2013	with ANF at its NAV
			€	€M	ANF @ €31.0
Eurazeo Capital Listed				**894.7**	
Rexel	12.72%	34,590,607	17.4	601.9	
Accor	8.84%	20,101,821	27.32	549.2	
Accor net debt				(256.4)	
Accor net* (1)		20,101,821		292.8	
Eurazeo Capital Not Listed				**1,613.0**	
Eurazeo Croissance				**161.2**	
Eurazeo PME				**243.9**	
Eurazeo Patrimoine				**288.9**	**370.8**
ANF Immobilier	48.93%	8,675,095	21.59	187.3	269.2
Colyzeo and Colyzeo 2 (1)				101.6	
Other listed assets				**-**	
Danone (pledged EB)	2.59%	16,433,370	42.60	*700.0*	
Danone debt (EB)				*(700.0)*	
Danone net				-	
Other assets				**14.6**	
Cash				**619.7**	
Non-allocated debt					
Tax on unrealized capital gains				**(47.5)**	**(63.6)**
Treasury shares	3.48%	2,298,320		**81.7**	
Total value of assets after tax				**3,870.2**	**3,938.4**
NAV per share				**58.7**	**59.7**
Number of shares				**65,960,715**	**65,960,715**

*Net of allocated 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 April 26, 2013 (not audited) - Pro forma to the redemption of bonds exchangeable for Danone shares - Revaluation of The Flexitallic Group not taken into account

	% held	Nb shares	Price	NAV as of April 26, 2013	with ANF at its NAV
			€	€M	ANF @ €31.0
Eurazeo Capital Listed				**843.2**	
Rexel	12.72%	34,590,607	16.56	572.7	
Accor	8.84%	20,101,821	26.09	524.4	
Accor net debt				(253.9)	
Accor net* (1)		20,101,821		270.5	
Eurazeo Capital Not Listed				**1,613.0**	
Eurazeo Croissance				**161.2**	
Eurazeo PME				**249.1**	
Eurazeo Patrimoine				**274.1**	**356.7**
ANF Immobilier	48.93%	8,675,095	21.51	186.6	269.2
Colyzeo and Colyzeo 2 (1)				87.5	
Other assets				**13.9**	
Cash				**651.1**	
Non-allocated debt					
Tax on unrealized capital gains				**(50.2)**	**(66.5)**
Treasury shares	3.47%	2,292,228		**80.1**	
Total value of assets after tax				**3,835.3**	**3,911.9**
NAV per share				**58.3**	**59.5**
Number of shares				**65,764, 715**	**65,764, 715**

*Net of allocated debt

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