PARIS, AUGUST 28, 2013

First Half 2013 results
Good results, as Eurazeo's efforts bear fruit

- **CONSOLIDATED NET INCOME GROUP SHARE: €329M FOR H1 2013**
  - Economic revenue [1] stable at €3,368 million
  - Contribution of portfolio companies net of finance costs stable, although relatively immaterial given the seasonal nature of the activities of the main portfolio investments

- **ASSET ROTATION STEPPED-UP: CASH INCOME OF €853M AND FOUR ACQUISITIONS**
  - 23% of the portfolio sold under favorable conditions since January 1, 2013 (34% during the last 12 months): Edenred, Rexel shares, The Flexitallic Group
  - Disposal proceeds: €853 million since the beginning of 2013; average multiple of 2.1x
  - Four acquisitions in sectors enjoying structurally buoyant trends, representing a total of approximately €100 million: IES in Eurazeo Croissance; Idéal Résidences, Péters Surgical and Cap Vert Finance in Eurazeo PME

- **GROWTH IN NAV PER SHARE: €59.0 as of August 20, 2013**
  - NAV per share: €58.0 as of June 30, 2013, up 7.2% compared with December 31, 2012 and 24.5% since December 31, 2011
  - NAV per share: €59.0 as of August 20, 2013, up 9.1% compared with December 31, 2012, based solely on changes in listed share prices and cash

- **STRENGTHENING OF THE FINANCIAL STRUCTURE BOTH AT EURAZEO LEVEL AND WITHIN PORTFOLIO COMPANIES**
  - Increase of close to €500 million in net cash since January 1, 2013 to €794 million as of August 20, 2013
  - Successful refinancing of all Elis debt, with a new maturity in 2017-2018
  - €2.1 billion reduction in pro forma consolidated net debt[2] to €3.2 billion in H1 2013, compared with H1 2012
  - Eurazeo SA no longer has any company debt.

- **ACTIVE SHARE BUYBACK PROGRAM**
  - 865,700 shares purchased under the share buyback program at an average price of €41 and 902,747 shares cancelled since the beginning of the year, i.e. 1.3% of the share capital

Patrick Sayer, Chairman of the Executive Board, declared:

"Since the beginning of 2013, Eurazeo has continued to accelerate the rotation of its assets, in line with the objectives set. Capitalizing on favorable conditions we sold 23% of our portfolio, strengthening our financial structure and enabling us to report very good net income group share of €329 million. We also completed four acquisitions in two of our target strategic sectors – healthcare and environment – and intend to complete more acquisitions in the coming months. We also continued to actively assist our portfolio companies. Increasing 40% since the beginning of the year, our share price reports impressive growth which only partially reflects our transformation work, as the implicit discount on our unlisted assets remains very high at 35%. Based on activity trends at the end of August, we are confident in the outlook for the group in the second half of 2013."

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

[2] Pro forma of the sale of The Flexitallic Group and Rexel shares sold in August 2013 and the investment in Péters Surgical.

I- H1 2013 REVENUE

	% interest	Q2 2013	Q2 2012 Reported	Q2 2012 Restated***	Q2 Change 2013/2012 Reported	Q2 Change 2013/2012 Restated***	H1 2013	H1 2012 Reported	H1 2012 Restated***	H1 Change 2013/2012 Reported	H1 Change 2013/2012 Restated***
Eurazeo Capital		**963.9**	**962.0**	**962.0**	+0.2%	+0.2%	**1,798.0**	**1,808.9**	**1,808.9**	**-0.6%**	**-0.6%**
APCOA		172.5	167.4	167.4	+3.1%	+3.1%	334.0	340.1	340.1	-1.8%	-1.8%
ELIS		309.3	300.2	300.2	+3.1%	+3.1%	600.0	580.7	580.7	+3.3%	+3.3%
Europcar		482.0	494.5	494.5	-2.5%	-2.5%	863.9	888.1	888.1	-2.7%	-2.7%
Eurazeo Patrimoine		**8.6**	**19.1**	**7.0**	**-55.1%**	**+22.5%**	**17.1**	**38.5**	**14.5**	**-55.5%**	**+18.0%**
Eurazeo PME		**117.5**	**113.1**	**111.6**	**+3.9%**	**+5.3%**	**220.3**	**218.4**	**206.4**	**+0.9%**	**+6.8%**
Eurazeo Croissance*		**11.7**	**12.5**	**12.5**	**-6.3%**	**-6.3%**	**21.6**	**22.2**	**22.2**	**-3.0%**	**-3.0%**
Other		**19.3**	**34.4**	**34.4**	**-44.0%**	**-44.0%**	**26.3**	**41.3**	**41.3**	**-36.5%**	**-36.5%**
Consolidated revenue		**1,121.0**	**1,141.2**	**1,127.6**	**-1.8%**	**-0.6%**	**2,083.3**	**2,129.3**	**2,093.4**	**-2.2%**	**-0.5%**
Eurazeo Capital											
Accor	10.13%	148.7	149.5	149.5	-0.5%	-0.5%	273.0	275.4	275.4	-0.9%	-0.9%
Edenred	10.21%		25.8					52.2			
Rexel	11.08%	367.4	370.3	370.3	-0.8%	-0.8%	716.9	727.9	727.9	-1.5%	-1.5%
Moncler	45.00%	33.8	27.2	27.2	+23.9%	+23.9%	111.0	101.3	101.3	+9.6%	+9.6%
Foncia	40.06%	62.6	59.8	59.8	+4.7%	+4.7%	115.2	114.8	114.8	+0.3%	+0.3%
Intercos	39.63%	32.1	26.9	26.9	+19.3%	+19.3%	60.7	54.8	54.8	+10.8%	+10.8%
Fraikin	15.65%		26.3					52.5			
Eurazeo Croissance**	**39.26%**	**4.5**	**6.1**	**6.1**	**-27.2%**	**-27.2%**	**7.7**	**11.4**	**11.4**	**-32.6%**	**-32.6%**
Proportionate revenue (equity-accounted)		**649.0**	**692.0**	**639.9**	**-6.2%**	**+1.4%**	**1,284.5**	**1,390.2**	**1,285.5**	**-7.6%**	**-0.1%**
TOTAL ECONOMIC REVENUE		**1,770.0**	**1,833.2**	**1,767.4**	**-3.4%**	**+0.1%**	**3,367.8**	**3,519.6**	**3,378.9**	**-4.3%**	**-0.3%**
Total Eurazeo Capital		1,608	1,648	1,596	-2.4%	+0.8%	3,075	3,188	3,083	-3.5%	-0.3%
Total Eurazeo PME		118	113	112	+3.9%	+5.3%	220	218	206	+0.9%	+6.8%
Total Eurazeo Croissance		16	19	19	-13.2%	-13.2%	29	34	34	-13.0%	-13.0%
Total Eurazeo Patrimoine		9	19	7	-55.1%	+22.5%	17	38	15	-55.5%	+18.0%

* 3SP, ** Fonroche

***Restated for the sale of Edenred and Mors Smitt by Eurazeo PME, a portion of ANF Immobilier's assets, the deconsolidation of Fraikin and the acquisition of Idéal Résidences by Eurazeo PME

Revenue figures communicated (reported and restated) are proportionate to investment percentage interests as of June 30, 2013

N.B. The consolidation scope includes the acquisition of Idéal Résidences from April 1, 2013. The other acquisitions will be consolidated from the second half of 2013.

■ Stable H1 2013 economic revenue on a restated basis

Restated for the deconsolidation of Fraikin, the acquisition of Idéal Résidences by Eurazeo PME and the disposal of Edenred and Mors Smitt by Eurazeo PME and a portion of its assets by ANF Immobilier, economic revenue is €3,368 million of the half-year, stable on H1 2012 (-0.3 %). On a reported basis, economic revenue fell 4.3%, primarily due to the disposals.

Eurazeo recorded an upturn in economic revenue between Q1 and Q2 2013: +0.1% on a restated basis (+1.2 % adjusted for the Danone dividend) compared with -0.9%.

Restated revenue of fully-consolidated companies fell slightly by 0.5 % in the half-year, reflecting the good performance of Eurazeo PME and Elis and a limited fall in revenue in APCOA and Europcar.

Revenue of equity-accounted companies remained stable during the half-year, driven by the strong momentum of Moncler and Intercos.

II- H1 2013 EARNINGS AND STATEMENT OF FINANCIAL POSITION

In millions of euros	H1 2013	H1 2012 Pro Forma	H1 2012 Reported
Eurazeo Capital	**184.6**	**181.0**	**181.0**
Europcar	68.0	58.4	58.4
Elis	100.5	105.8	105.8
Apcoa	16.1	16.8	16.8
Eurazeo Patrimoine	**11.2**	**8.5**	**30.4**
Eurazeo PME	**25.5**	**24.8**	**27.2**
Eurazeo Croissance (3SP Group)	**(5.9)**	**0.6**	**0.6**
Adjusted EBIT	**215.5**	**214.8**	**239.1**
Net finance costs	(228.0)	(238.7)	(240.9)
EBIT adjusted for net finance costs	(12.5)	(23.9)	(1.8)
Share of net income of associates (*)	27.4	40.2	60.4
Net finance costs of Accor (LH19)	(10.9)	(11.6)	(17.8)
Share of net income of associates after net finance costs	16.5	28.6	42.6
Contribution of companies net of finance costs	**4.0**	**4.6**	**40.8**
Fair value gains (losses) on investment properties	3.4	(4.8)	(3.6)
Realized capital gains (losses)	**580.5**	**9.6**	**9.6**
Revenue of the holding company business	26.3	40.7	40.7
Finance costs, net, of the holding company business	(5.1)	(27.3)	(27.3)
Consolidated expenses relating to the holding company	(23.5)	(24.4)	(24.4)
Amort. of contracts and other assets relating to the alloc. of GW	(27.9)	(24.0)	(24.3)
Income tax expense	(29.9)	(14.4)	(14.9)
Recurring net income	**527.7**	**(39.9)**	**3.2**
Recurring net income attrib. to owners of the Company	**474.8**	**(30.2)**	**(6.0)**
Consolidated net income	**362.3**	**(177.9)**	**(147.4)**
Attributable to owners of the Company	**328.8**	**(146.7)**	**(126.6)**
Attributable to non-controlling interests	33.5	(31.2)	(20.8)

Pro forma: impact of the sale of Mors Smitt and Edenred, partial sales of Rexel shares and ANF immobilier and the deconsolidation of Fraikin

(*) Excluding capital gains on disposal of shares and non-recurring items

Net income attributable to owners of the Company increased significantly to €328.8 million for the half-year ended June 30, 2013, compared with a pro forma net loss of €146.7 million and a reported net loss of €126.6 million for the half-year ended June 30, 2012.

Stable contribution of companies net of finance costs

On a reported basis, the contribution of companies net of finance costs totaled €4.0 million in H1 2013, compared with €4.6 million pro forma in H1 2012.

Restated for the increase in the textile depreciation period in Elis which generated a difference of €15 million, adjusted EBIT before finance costs of fully-consolidated companies totaled €207 million in H1 2013 (€215.5 million on a reported basis), compared with €192 million in H1 2012 (€214.8 million on a reported basis), representing an increase of 8.0%.

As the activities of the group's main portfolio companies (in particular Moncler and Europcar) are traditionally seasonal, the H1 contribution of companies net of finance costs is not representative of annual results.

Capital gains on disposal

Thanks to the active management of its portfolio and control of the timing of disposals, Eurazeo recognized total capital gains on disposal of €580.5 million, attributable to the sale of its investment in Edenred, the sale of Danone shares pursuant to the early redemption of exchangeable bonds and the partial sale of Rexel shares.

Income tax expense

Eurazeo records a recurring income tax expense of €30 million (€14 million in H1 2012), including €22.5 million attributable to the redemption of the Danone exchangeable bonds.

Non-recurring items

Non-recurring items represent a net expense of €165 million in H1 2013, compared with €138 million in H1 2012 and primarily include impairment of goodwill and securities of €100 million, on APCOA, Fraikin, Banca Leonardo and Colyzeo.

Net income attributable to owners of the Company

Eurazeo reports significant net income attributable to owners of the Company of €329 million for H1 2013, compared with a net loss of €147 million for H1 2012.

III- ACCELERATION OF PORTFOLIO ROTATION WITHIN EURAZEO AND THE PORTFOLIO COMPANIES

eurazeo capital

Eurazeo continued to rotate its portfolio during the first half of 2013, with partial sales of Rexel shares in February 2013 and June 2013 and the sale of its entire investment in Edenred in March 2013.

■ Partial sales of Rexel shares by Ray Investment, generating cash income for Eurazeo of €310 million in H1 2013

In the first half of 2013, Eurazeo announced two partial sales by Ray Investment of Rexel shares by way of an accelerated book-building to institutional investors. In this way, Eurazeo reduced by nearly 40% its indirect holding in Rexel as of December 31, 2012:

> February 14, 2013: sale of 14.2 million shares, representing sales proceeds of €225 million and an investment multiple of 2x.

> June 4, 2013: sale of 5.0 million shares, representing sales proceeds of €85 million and an investment multiple of 2.1x.

On August 7, 2013, Ray Investment sold 28.8 million shares, representing a share for Eurazeo of 5.7 million shares (see Section VIII).

■ 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 investors.

During the holding period, Eurazeo doubled its initial investment and generated a post-tax capital gain attributable to owners of the Company of €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.

■ Within portfolio companies

Elis completed five acquisitions during the half-year, the largest of which was Inotex in German-speaking Switzerland (2012 annual revenue of €27 million) and sold Molinel, a non-strategic business in the professional clothing sector (2012 annual revenue of €30 million). **Foncia** completed seven acquisitions in France, Switzerland and Belgium in H1 2013, representing total annual revenue of €12 million.

eurazeo croissance

■ Acquisition of IES

On June 19, 2013, Eurazeo Croissance announced the acquisition of 93% of IES, an international company specializing in the design and manufacture of electric vehicle chargers and charging stations. The transaction values the company at €22 million. The company reported an increase in revenue from €5 million in 2006 to €14 million in 2012.

IES offers an attractive investment opportunity in a market with high growth potential, offering a response to several current corporate trends (reduction in CO_2 emissions, reduced dependence on fossil fuels, etc.). With its technological know-how and diversified product range, IES is ideally placed to profit from the emergence of the electric vehicles market. Eurazeo Croissance's support should allow IES to develop its business internationally and step-up its R&D activities.

Eurazeo PME completed three acquisitions in high-growth sectors: Idéal Résidences in the dependency sector, Péters Surgical in the healthcare sector and Cap Vert Finance in the environmental sector, and more specifically recycling. Eurazeo PME also sold two investments: The Flexitallic Group and its minority investment in BFR Groupe.

■ Acquisition of Idéal Résidences

On March 28, 2013, Eurazeo PME acquired a 54% investment in Idéal Résidences, a group of medical, social and healthcare facilities comprising five nursing homes and a follow-up care clinic in the Greater Paris region, representing a total of 515 beds. Idéal Résidences is consolidated from April 1, 2013.

■ Acquisition of Cap Vert Finance

On July 2, 2013, Eurazeo PME acquired 57% of the share capital of the Cap Vert Finance group, the European leader in IT infrastructure lifecycle management, for an enterprise value of approximately €70 million.

■ Acquisition of Péters Surgical

On July 17, 2013, Eurazeo PME acquired 90% of Péters Surgical, a French group specializing in the design, manufacture and distribution of single-use medical devices for operating rooms, based on an enterprise value of approximately €42 million.

■ Sale of The Flexitallic Group (formerly FDS)

The sale on July 11, 2013 of The Flexitallic Group, the global manufacturing leader in sealing solutions and products for the energy production sector, is a perfect illustration of Eurazeo PME's value creation strategy. Sales proceeds of €145 million (26% above the published NAV as of December 31, 2012), an IRR of 26% (70% for Eurazeo over 2 years) and a multiple of 2.9x (2.4x for Eurazeo), were realized over a six year period. The consolidated capital gain for Eurazeo in H2 will be approximately €70 million.

Eurazeo PME also reinvested €10 million in the share capital of the company.

■ Sale of BFR Groupe, held since February 2007

Eurazeo PME sold its minority investment in BFR Groupe, a company held since February 2007, for sales proceeds of €2.9 million.

■ Within portfolio companies

- Acquisition by **The Flexitallic Group** of Custom Rubber Products (a US company specializing in the manufacture of elastomer based sealing products) in January 2013
- Strengthening of **IMV Technologies'** international presence with the acquisition in June 2013 of Leja, one of its suppliers, specializing in the manufacture of high-quality blades.

IV- EARNINGS OF THE MAIN PORTFOLIO COMPANIES

Eurazeo Capital (10 companies, 64% of NAV in H1 2013)

Accor (associate)

- **H1 2013, a period of transition, focusing on the transformation and performance of the Group**

Since the second-half of 2012, Accord has been implementing transformation measures in four specific areas aimed at consolidating the performance of the group and accelerating its growth: strategic initiatives in the distribution field worth €120 million over four years; a €100 million cost savings plan over 2013-2014, the effects of which will primarily be felt in H2 2013; the creation of an Asset & Investments Department; and finally the implementation of a brand-focused organizational structure in Europe.

Activity remained robust over the summer and trends should continue in the second-half of the year.

On this basis, the net operating income objective for 2013 is between €510 million and €530 million, compared with net operating income of €526 million in 2012.

Accor reports solid revenue performance in H1 2013 across all sectors and in the group's key markets, marked by strong revenue growth tied to management and franchise fees (+15.9%). Revenue totaled €2,694 million, up 1.8% at constant consolidation scope and exchange rates and down 0.9% on a reported basis compared with H1 2012. On a comparable basis, revenue generated by Upscale and Midscale segments rose 2.3%, while the Budget segment reported growth of 0.5%.

H1 2013 net operating income is €198 million, compared with €212 million in H1 2012.

The group continued to grow in the half-year, opening 9,940 new rooms, 80% of which under asset-light structures. The 2013-2016 development plan is well on track, with 117,700 rooms in the pipeline at the end of June, 84% of which under management or franchise contracts and 50% in the Asia-Pacific region. Asset management program: as of August 28, 2013, total transactions secured for 2013 represent a reduction in restated net debt of €248 million over 2013.

APCOA (fully consolidated)

- **Lackluster results in H1 due to weather conditions and poorer performance in Scandinavia**

APCOA reports revenue of €334.0 million for H1 2013, up slightly by 1.6% on a constant exchange rate basis and restated for the impact of the renegotiation of two major airport contracts during the first half of 2012. This increase reflects a slight 0.4% decrease in the first quarter, penalized by poor weather conditions at the beginning of the year in Germany, the United Kingdom and Scandinavia and 3.7% growth in the second quarter. The airport sector grew in the first-half despite the impact of weather conditions, while downtown car parks reported stable revenue.

On a reported basis, APCOA revenue declined by 1.8% in H1 2013.

EBITDA fell 4.8% on a reported basis to €25.5 million (down 4.6% on a comparable basis), penalized by poor weather conditions and a downturn in the performance of the park & guard business in Scandinavia.

APCOA net debt totaled €642 million compared with €659 million in H1 2012, down 2.7% on a reported basis and 1.2% at constant exchange rates.

ELIS (fully consolidated)

■ Rising earnings driven by robust performance in France and international acquisitions

Elis reported solid performance in France. Internationally, the situation remains varied between countries, but benefited from the good integration of recently-acquired companies.

Group revenue grew 3.3% on a reported basis in H1 2013 to €600 million, boosted by 2.3% growth in France and a 16.4% increase in international activities driven by acquisitions and, in particular, Inotex in Switzerland (2012 annual revenue of €27 million) and Cleantex in Germany. Production fell 34% due to the deconsolidation of the professional clothing specialist, Molinel, sold in April 2013.

On a comparable basis, sales increased 1.0% in H1 2013, with solid performance in France, due in particular to flat linen activities. Internationally, the group enjoyed activity growth in Germany and Switzerland but continued to be affected by the macro-economic context in Southern Europe.

Activity growth combined with tight control over overheads in France, the positive impact of the CICE tax credit and the good integration of acquisitions enabled:

> 8.2% growth in EBITDA to €190.3 million. The EBITDA margin improved 140 basis points to 31.7% in the period, compared with 30.3% in H1 2012;

> 11.4% growth in EBIT, restated for the exceptional impact of the increase in the textile depreciation period, i.e. restated EBIT of €92.2 million (restated EBIT of €82.8 million in H1 2012), compared with reported EBIT of €100.5 million. This temporary impact should decrease from €40 million in 2012 to €12 million in 2013 and disappear with a return to normal in 2014.

■ Successfully refinancing under favorable conditions – debt maturities extended to 2017-2018

Elis group successfully completed its comprehensive refinancing plan in Spring 2013, encompassing total debt of €2 billion and benefiting from particularly favorable market conditions. This operation enabled Elis to push back its next maturities to 2017 in order to concentrate on the various value creation projects in progress.

> Extension to October 2017 (over three years) of €895 million of bank borrowings and revolving credit facilities,

> €450 million high-yield secured bond issue maturing 2018 and bearing 6% interest;

> Private placement of senior subordinated bonds for a total amount of €380 million and of PIK bonds for a total amount of €173 million, redeemable in December 2018;

> Renegotiation of swaps enabling a return, after 2013, to a standardized cash finance cost level of around €115 million per year;

> Net debt is €2,003 million, up 1.7% on June 30, 2012, primarily tied to this refinancing.

EUROPCAR (fully consolidated)

■ Marked increase in Corporate EBITDA in H1 2013

Europcar earnings grew substantially in H1 2013, driven by the continued implementation of the Fast Lane transformation program, launched in 2012. In this context, the group continued to rollout initiatives to improve revenue quality and particularly the strictly optimization of price management in line with available capacity and cost reduction initiatives, encompassing both operating costs (in particular fleet management costs) and structural costs at head office and network level. Europcar also actively manages its cash position.

The group reported a substantial decrease in its unit fleet costs (-6.4%), while the utilization rate continued to improve by 1.1 points during the half-year (and by 1.3 points to 76.7% in Q2 2013).

Accordingly, despite the €24 million drop in revenue, corporate EBITDA is €18 million for H1 2013, compared with €7.8 million in H1 2012.

In a market that remains difficult in the Corporate segment and that was penalized by poor weather conditions throughout the half year. Europcar reports a limited 2.7% fall in revenue on a reported basis to €864 million and a fall of 1.9% at constant exchange rates. Overall, volume levels were held steady in the first half of 2013 (0.3% slip in the number of car rental days), while RPD trends picked-up in the second quarter of 2013 (-1.6% in RPD at constant exchange rates in H1 2013, and -0.6% in the second quarter).

Corporate net debt remained stable on H1 2012, totaling €567 million in H1 2013. In addition, Europcar substantially improved the management of fleet and non-fleet WCR.

It should be noted that Europcar earnings are highly seasonal, with nearly one third of annual revenue generated in the third quarter.

The objective of a €50 million improvement in EBITDA is maintained on completion of the Fast Lane program, which will continue until the end of 2014.

Foncia (associate)

- **Good lease management performance and a more healthy comparison base for brokerage activities**

Following a 4.4% slump in revenue in Q1 2013, Foncia reported stable sales of €288 million (+0.3%) in H1 2013, thanks to good lease management performance, driven by a positive net balance of units managed and the resistance of joint property management activities, with an overall increase in residential real estate services revenue of 1.6% in H1 2013 (-1.4% in Q1 and +4.3% in Q2).

In the Brokerage sector, in Q2 the company reaped the first rewards of the ramp-up of the sales staff recruited since end of 2012, particularly in the most attractive areas and a more healthy comparison base (Q1 2012 recorded a peak in activity prior to the introduction of new tax measures). Brokerage revenue fell 10.2% in H1 2013, comprising a 23.3% slump in the first quarter and an increase of 3.9% in the second quarter.

EBITDA trends closely shadowed revenue trends in H1 2013, remaining stable on H1 2012, despite the strengthening of the sales force and the drop in Brokerage and client account revenue, penalized by the fall in interest rates. The group kept tight control over branch costs. EBITDA is €44.2 million, compared with €44.6 million in the previous period.

Despite the €14 million cash impact of acquisitions completed in H1 2013, cash flow generated in the half-year enabled a 5.5% reduction in net debt (i.e. €20 million) to €339 million. Leverage decreased to 3.8x EBITDA compared with 4.3x EBITDA as of June 30, 2012.

Foncia is actively implementing its transformation plan, centered on developing its service offering, service quality, refocusing on strategic areas and restarting external growth. To this end, the group launched a new commercial action plan encompassing all its businesses to celebrate its 40th anniversary, brought online a new version of its website (myfoncia.fr) and completed seven acquisitions in the half year (representing full-year revenue of €12.4 million).

Moncler (associate)

- **Moncler store trends remain strong: +39% in H1 2013**

Moncler Group revenue (including the Moncler division and the Sportswear division, comprising Henry Cotton's, Marina Yachting, Coast Weber Ahaus and the 18CRR81 Cerriutti license) totaled €247.0 million for H1 2013, up 10% compared with H1 2012; Moncler brand revenue grew 18%, while Sportswear division revenue fell 9%.

The Moncler brand continues on a strong growth path with 18% revenue growth to €183 million on a reported basis, despite a high comparison base (+38% in H1 2012) and the negative impact of foreign currency fluctuations (+22% at constant exchange rates compared with +18% on a reported basis).

The Moncler brand pursued the development of its retail network in the first-half of 2013 with the opening of four news stores in Europe. The retail network represents more than half of brand sales in H1 2013, compared with 44% in H1 2012. The retail channel continues to enjoy sustained like-for-like growth [3] at 16% (excluding foreign exchange effects), compared with 13% in the full year 2012.

Solid performances were reported in all geographical areas, with the exception of Italy, where activity is stable despite the good performance of directly-owned stores.

As of June 30, 2013, the Moncler brand had 87 directly-operated stores.

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[3] Stores opened after 12/31/2011 are not included in the scope

Rexel (associate)

- **Profitability resists well in Q2 2013 – 2013 annual cash flow generation objective confirmed despite a slight reduction in revenue and adjusted EBITA margin[4] objectives for 2013**

In the second quarter, Rexel recorded revenue of €3,314.9 million, down 0.8% on a reported basis and 3.3% on a comparable basis and for a constant number of days. This 3.3% fall reflects ongoing difficult market conditions in Europe and positive trends in the United States, China and Brazil.

Reported Q2 EBITDA is €172.4 million, down 7.6% on Q2 2012. The adjusted EBITA margin[4] is 5.5%, representing a limited fall of 20 basis points on last year, thanks to continued margin discipline and tight cost control.

Net debt is €2,628.9 million at the end of June 2013, almost stable over the half-year. Leverage, calculated according to the terms of the senior loan agreement, amounted to 3.16x EBITDA compared with 2.95x EBITDA as of December 31, 2012. It will fall below 3x once again at the end of the year.

Factoring in market conditions that are expected to remain difficult, particularly in Europe and the Pacific region, and assuming copper prices remain flat in the second half, Rexel forecasts a fall in organic sales for the full year of 2% to 3% year-on-year (compared with "slightly positive organic sales growth" announced in February).

Given this new sales forecast, Rexel is aiming for an adjusted EBITA margin of between 5.5% and 5.6% for the full year (compared with "an adjusted EBITA margin stable at 5.7%" announced in February), confirming the resistance of the business model.

Rexel confirms its net available cash flow objective before interest and taxes of over €600 million and approximately €300 million after interest and taxes (unchanged on the figures announced in February).

Eurazeo Croissance (4 companies, 4% of NAV)

The Eurazeo Croissance portfolio comprises four companies: Fonroche, 3SP Group, I-Pulse and IES.

Fonroche H1 2013 revenue of €19.6 million primarily consists of electricity sales in France (52 MW) and India (22 MW), whereas H1 2012 revenue almost exclusively comprised the construction of power plants. The culmination of the construction of power plants for its own account in recent years, this change in the Fonroche business model results in a predominance of electricity sales, which are both recurring and offer high profitability. Fonroche operating income therefore increased over 50% to €4.5 million in the half-year.

In 3SP Group, land and industrial activities continued to enjoy strong growth (+44% and +37% respectively), however the lack of sub-marine orders resulted in stable revenue and a fall in profitability in the half year.

Eurazeo PME (10 portfolio companies, 7% of NAV)

- **Revenue growth and almost stable EBITDA in H1 2013**

Eurazeo PMA revenue for H1 2013 is €220 million, compared with €218 million in H1 2012, representing an increase of 1% on a reported basis and 7% on a restated basis. Revenue growth is driven by **The Flexitallic Group** (+21% on a reported basis) which enjoyed good activity levels in France and the United States. The external growth transaction completed at the beginning of the year, Custom Rubber, reported strong performance in the half-year and the initial effects of its integration into The Flexitallic Group are already visible. **Dessange** also enjoyed increased activity, with new hair salons opened during the half-year and continued to integrate its operations in the United States. This growth was partially offset by a 5.6% fall in customers at Léon de Bruxelles restaurants, tied to the difficult economic environment.

Investment EBITDA totaled €34.8 million, down 7% on a reported basis and 2% on a comparable basis.

Eurazeo Patrimoine (7% of NAV)

ANF IMMOBILIER (fully consolidated)

- **Strong activity growth and development of investments**

[4] At constant consolidation scope and exchange rates, 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

Organic growth in Marseille, Lyon and B&B asset rents is +10% (excluding the impact of acquisitions and disposals). Including asset acquisitions since 2012, consolidated rents increased 18% on a reported pro forma basis. Organic growth in rents is primarily attributable to commercial leases.

EBITDA is €11.4 million, with cuts in overheads enabling an improvement in the EBITDA margin from 60.0% in H1 2012 to 66.7% in H1 2013. Furthermore, the decrease in net finance costs tied to the fall in market interest rates enabled a 56.6% improvement in current cash-flow. The average cost of debt fell and now stands at 3.1%. Asset values increased €3.4 million. Consolidated net income is €10.8 million, compared with reported consolidated net income of €18.0 million in H1 2012.

ANF Immobilier assets have a total value of €927 million as of June 30, 2013, up 3%. The EPRA triple net asset value as of June 30, 2013 is €30.7 per share, excluding fees. The NAV is stable after adjustment for the annual dividend distribution of €1.00 per share in the first half.

ANF Immobilier won the Bank of France tender for its Lyon buildings, located *rue de la République*. The Group has plans for a commercial project (3,000 m²). During the half-year, €22.0 million was invested in building work in Marseille and Lyon. The group also launched its rollout strategy for tertiary assets under development located in French regional metropolises, with a total investment of €27.8 million. The Group thereby developed its €240 million acquisition strategy, enabling the rebalancing and diversification of its assets.

In addition, ANF Immobilier continued to perform disposals, focusing particularly on housing assets in Marseille. For the end of 2013, the group confirms its objective of 14% growth in pro forma rents and further improvement in its profitability. In the mid-term, it will continue the current rebalancing of its portfolio involving a reduction in its housing exposure, particularly in Marseille, in favor of tertiary assets in regional cities.

V- 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 has 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 on a time-apportioned basis in 2012, for €24 million;
- Elimination of the corresponding interest expense for 2013 and 2014 (until June 10, 2014), of €43.8 million 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 (compared with €22.8 million in 2012);
- Positive impact of this early redemption on Eurazeo’s consolidated net income of €129.3 million before tax and including the reversal of the €24 million provision for 2012.
- Following these transactions, Eurazeo retains 94,227 Danone shares.

VI- FINANCIAL SITUATION AND CASH POSITION

In million of euros	As of August 20, 2013	As of June 30, 2013	As of December 31, 2012
Immediately available cash	718.1	536.2	255.5
Accrued interest on bonds exchangeable for Danone shares	-	-	(24.5)
Other assets – liabilities	75.5	101.0	60.4
CASH AND CASH EQUIVALENTS	**793.6**	**637.2**	**291.5**
Unallocated debt	-	-	(110.3)
Net cash and cash equivalents	**793.6**	**637.2**	**181.2**

Eurazeo net cash and cash equivalents increased €450 million in H1 2013 to €637 million as of June 30, 2013. This increase largely reflects the proceeds realized on the sale of Rexel shares and Edenred of €310 million and €295 million respectively and investments in Idéal Résidences, Cap Vert Finance and IES. As of August 20, 2013, following the sale of Rexel shares on August 7, 2013, Eurazeo has net cash and cash equivalents of €793.6 million.

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

VII- NET ASSET VALUE: +9% as of August 20, 2013 compared with December 31, 2012

Eurazeo's net asset value as of June 30, 2013 is €58.0 per share (€3,972 million), up 7.2% on December 31, 2012. Based on an update of listed securities and cash and cash equivalents, NAV is €59.0 per share (€4,036 million) as of August 20, 2013 (see valuation breakdown and methodology in appendices 1 and 2), i.e. a 9% increase on December 31, 2012. This NAV would be €59.8 per share taking into account ANF Immobilier based on its share in net asset value and not its stock market price.

VIII- SUBSEQUENT EVENTS AND OUTLOOK

■ Partial sale of Rexel shares by Ray Investment

On August 7, 2013, Eurazeo announced the partial sale of Rexel shares by way of an accelerated book-building by Ray Investment to institutional investors. Eurazeo thereby reduced the number of shares held indirectly in Rexel by 5.7 million, representing 19% of its residual investment in Rexel as of June 30, 2013.

Eurazeo's share of proceeds from the sale of Rexel shares totaled around €103 million. Eurazeo's indirect interest in Rexel share capital therefore decreased from 11.1% to 9.1%.

■ Portfolio company performance

Based on performances in the summer months, we are confident in H2 2013 activity levels.

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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 mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests. The Company covers most private equity segments through its four business divisions – Eurazeo Capital, Eurazeo 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 Euronext Paris Eurolist.

> ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

Eurazeo Financial timetable

November 7, 2013	Q3 2013 revenue
March 19, 2014	2013 annual results

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APPENDICES

Appendix 1 – Net asset value as of June 30, 2013

	% interest	Number of shares	Share price	NAV as of June 30, 2013	with ANF at NAV
			€	In € million	ANF @ €30.7
Eurazeo Capital Listed				**824,6**	
Rexel	11,08%	31 368 739	17,32	543,2	
Accor	8,83%	20 101 821	26,60	534,8	
Accor net debt				(253,5)	
Accor net* (1)				281,3	
Eurazeo Capital Non Listed				**1 725,0**	
Eurazeo Croissance				**172,0**	
Eurazeo PME				**278,8**	
Eurazeo Patrimoine				**282,2**	**353,4**
ANF Immobilier	48,93%	8 675 095	22,49	195,1	266,3
Colyzeo and Colyzeo 2 (1)				87,0	
Other securities				**20,9**	
Cash				**637,2**	
Tax on unrealized capital gains				**(51,5)**	(65,5)
Treasury shares	3,39%	2 346 578		**82,7**	
Total value of assets after tax				**3 971,9**	**4 029,1**
NAV per share				**58,0**	**58,8**
Number of shares				**68 502 238**	**68 502 238**

*Net of allocated debt

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

Valuation methodology

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

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 August 20, 2013 (unaudited)

	% interest	Number of shares	Share price	NAV as of June 30, 2013	with ANF at NAV
			€	In € million	ANF @ €30.7
Eurazeo Capital Listed				**797,8**	
Rexel	9,07%	25 668 739	18,22	467,7	
Accor	8,83%	20 101 821	28,98	582,6	
Accor net debt				(252,6)	
Accor net* (1)				330,1	
Eurazeo Capital Non Listed				**1 725,0**	
Eurazeo Croissance				**172,0**	
Eurazeo PME				**209,9**	
Eurazeo Patrimoine				**281,0**	**353,4**
ANF Immobilier	48,93%	8 675 095	22,36	194,0	266,3
Colyzeo and Colyzeo 2 (1)				87,0	
Other securities				**21,1**	
Cash				**793,6**	
Tax on unrealized capital gains				**(51,8)**	(66,0)
Treasury shares	3,43%	2 346 578		**87,9**	
Total value of assets after tax				**4 036,4**	**4 094,6**
NAV per share				**59,0**	**59,8**
Number of shares				**68 419 738**	**68 419 738**

*Net of allocated debt

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

Appendix 3 - Reported and restated economic revenue

	% interest	Q1					Q2					H1				
		2013	2012 Reported	2012 Restated***	Change 2013/2012 Reported	Change 2013/2012 Restated***	**2013**	2012 Reported	2012 Restated***	Change 2013/2012 Reported	Change 2013/2012 Restated***	**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%**	**963.9**	**962.0**	**962.0**	+0.2%	+0.2%	**1,798.0**	**1,808.9**	**1,808.9**	**-0.6%**	**-0.6%**
APCOA		161.5	172.7	172.7	-6.5%	-6.5%	172.5	167.4	167.4	+3.1%	+3.1%	334.0	340.1	340.1	-1.8%	-1.8%
ELIS		290.7	280.5	280.5	+3.6%	+3.6%	309.3	300.2	300.2	+3.1%	+3.1%	600.0	580.7	580.7	+3.3%	+3.3%
Europcar		381.9	393.6	393.6	-3.0%	-3.0%	482.0	494.5	494.5	-2.5%	-2.5%	863.9	888.1	888.1	-2.7%	-2.7%
Eurazeo Patrimoine		**8.6**	**19.4**	**7.5**	**-55.8%**	**+13.8%**	**8.6**	**19.1**	**7.0**	**-55.1%**	**+22.5%**	**17.1**	**38.5**	**14.5**	**-55.5%**	**+18.0%**
Eurazeo PME		**102.8**	**105.3**	**94.8**	**-2.3%**	**+8.5%**	**117.5**	**113.1**	**111.6**	**+3.9%**	**+5.3%**	**220.3**	**218.4**	**206.4**	**+0.9%**	**+6.8%**
Eurazeo Croissance*		**9.8**	**9.7**	**9.7**	**+1.2%**	**+1.2%**	**11.7**	**12.5**	**12.5**	**-6.3%**	**-6.3%**	**21.6**	**22.2**	**22.2**	**-3.0%**	**-3.0%**
Other		**7.0**	**6.9**	**6.9**	**+1.4%**	**+1.4%**	**19.3**	**34.4**	**34.4**	**-44.0%**	**-44.0%**	**26.3**	**41.3**	**41.3**	**-35.5%**	**-35.5%**
Consolidated revenue		**962.3**	**988.1**	**965.8**	**-2.6%**	**-0.4%**	**1,121.0**	**1,141.2**	**1,127.6**	**-1.8%**	**-0.6%**	**2,083.3**	**2,129.4**	**2,093.4**	**-2.2%**	**-0.5%**
Eurazeo Capital																
Accor	10.13%	124.3	125.9	125.9	-1.2%	-1.2%	148.7	149.5	149.5	-0.5%	-0.5%	273.0	275.4	275.4	-0.9%	-0.9%
Edenred	10.21%		26.3					25.8					52.2			
Rexel	11.08%	349.5	357.6	357.6	-2.3%	-2.3%	367.4	370.3	370.3	-0.8%	-0.8%	716.9	727.9	727.9	-1.5%	-1.5%
Moncler	45.00%	77.3	74.0	74.0	+4.4%	+4.4%	33.8	27.2	27.2	+23.9%	+23.9%	111.0	101.3	101.3	+9.6%	+9.6%
Foncia	40.06%	52.6	55.0	55.0	-4.4%	-4.4%	62.6	59.8	59.8	+4.7%	+4.7%	115.2	114.8	114.8	+0.3%	+0.3%
Intercos	39.63%	28.6	27.9	27.9	+2.5%	+2.5%	32.1	26.9	26.9	+19.3%	+19.3%	60.7	54.8	54.8	+10.8%	+10.8%
Fraikin	15.65%		26.2					26.3					52.5			
Eurazeo Croissance**	**39.26%**	**3.2**	**5.3**	**5.3**	**-39.1%**	**-38.9%**	**4.5**	**6.1**	**6.1**	**-27.2%**	**-27.2%**	**7.7**	**11.4**	**11.4**	**-32.6%**	**-32.6%**
Proportionate revenue (equity-accounted)		**635.5**	**698.2**	**645.7**	**-9.0%**	**-1.6%**	**649.0**	**692.0**	**639.9**	**-6.2%**	**+1.4%**	**1,284.5**	**1,390.2**	**1,285.5**	**-7.6%**	**-0.1%**
TOTAL ECONOMIC REVENUE		**1,597.8**	**1,686.3**	**1,611.5**	**-5.3%**	**-0.9%**	**1,770.0**	**1,833.2**	**1,767.4**	**-3.4%**	**+0.1%**	**3,367.8**	**3,519.6**	**3,378.9**	**-4.3%**	**-0.3%**
Total Eurazeo Capital		1,466	1,540	1,487	-4.8%	-1.4%	1,608	1,648	1,596	-2.4%	+0.8%	3,075	3,188	3,083	-3.5%	-0.3%
Total Eurazeo PME		103	105	95	-2.3%	+8.5%	118	113	112	+3.9%	+5.3%	220	218	206	+0.9%	+6.8%
Total Eurazeo Croissance		13	15	15	-12.9%	-12.9%	16	19	19	-13.2%	-13.2%	29	34	34	-13.0%	-13.0%
Total Eurazeo Patrimoine		9	19	8	-55.8%	+13.8%	9	19	7	-55.1%	+22.5%	17	38	15	-55.5%	+18.0%

* 3SP, ** Fonroche

***Restated for the sale of Edenred and Mors Smitt by Eurazeo PME, a portion of ANF Immobilier's assets, the deconsolidation of Fraikin and the acquisition of Idéal Résidences by Eurazeo PME

Revenue figures communicated (reported and restated) are proportionate to investment percentage interests as of June 30, 2013

Appendix 4 – Segment reporting

In millions of euros	06/30/2013	Holding	Eurazeo Capital					Eurazeo	Eurazeo			Patrimoine
			Europcar	Elis	Apcoa	Other (**)	Total	PME	Croissance	ANF	Other	Total
Sales	**2 143,3**	**84,8**	863,9	600,0	334,0	1,4	**1 799,4**	**220,3**	21,6	17,1	0,0	**17,1**
Intercompany eliminations	(60,0)	(58,6)	0,0	0,0	0,0	(1,4)	(1,4)	0,0	0,0	0,0	0,0	0,0
Revenue	**2 083,3**	**26,3**	863,9	600,0	334,0	0,0	**1 798,0**	**220,3**	**21,6**	17,1	0,0	**17,1**
Operating income	**864,7**	**282,3**	33,1	100,1	12,6	416,0	561,8	**25,4**	**(5,9)**	14,3	(13,2)	**1,1**
Fair value gains (losses) on buildings										(3,4)		
Europcar leases			23,7									
Restructuring			8,5		2,7							
Amortization of intangible assets			2,7									
Other				0,5	0,8			0,1		0,3		
H1 2013 adjusted EBIT	**215,6**		**68,0**	**100,6**	**16,0**			**25,5**	**(5,9)**	**11,2**		
% Adjusted EBIT margin			***7,9%***									
Charges to deprec., amort. & provisions (*)			16,4	89,7	9,5			6,6		0,2		
Fleet financing costs			(23,7)									
Europcar leases			(42,4)									
Adjusted Corporate EBITDA / EBITDA			**18,2**	**190,3**	**25,5**			**32,1**		**11,4**		
Adjusted Corporate EBITDA / EBITDA margin			***2,1%***	***31,7%***	***7,6%***			***14,6%***		***66,4%***		

(*) Excluding fleet for Europcar

(**) Edenred

Appendix 5 – IFRS and adjusted IFRS net debt

in millions of euros	06/30/2013	Holding Total	Eurazeo Capital					Eurazeo PME	Eurazeo Croissance	Eurazeo Patrimoine
			Europcar	Elis	APCOA	LH19 & other (1)	Total		Total	Total
Borrowings	5 780,7	4,6	2 241,5	2 029,3	676,7	287,0	5 234,5	152,4	29,7	359,6
Cash assets	(937,3)	(552,8)	(228,4)	(41,9)	(33,9)	(0,3)	(304,5)	(76,1)	(1,6)	(2,3)
IFRS net debt	**4 843,4**	**(548,2)**	**2 013,1**	**1 987,4**	**642,8**	**286,7**	**4 930,0**	**76,3**	**28,1**	**357,3**
Intercompany eliminations				4,1				92,0		
Employee profit-sharing				(36,8)						
Operating lease debt			1 510,8							
Other adjustments				1,9	(1,2)			(5,1)		
Financing costs				46,6						
Adjusted IFRS net debt			**3 523,9**	**2 003,2**	**641,6**	**286,7**		**163,2**	**28,1**	**357,3**
o/w Corporate adjusted IFRS net debt			*567,1*							
o/w Vehicle fleet adjusted IFRS net debt			*2 956,8*							

(1) Debt relating to Accor shares

Appendix 6 – Consolidated balance sheet

In millions of euros	06/30/2013	12/31/2012
Goodwill	2,526.4	2,668.5
Intangible assets	1,601.2	1,689.4
of which brands	1,058.6	1,090.9
Property, plant and equipment	956.1	958.7
Investment properties	898.0	848.4
Investments in associates	1,715.3	2,239.2
Available-for-sale financial assets	376.3	1,186.3
Other non-current assets	49.6	59.5
Deferred tax assets	65.4	99.7
Total non-current assets	**8,188.4**	**9,749.7**
Inventories	110.3	121.6
Trade and other receivables	764.0	704.2
Current tax assets	155.8	144.0
Available-for-sale financial assets	46.0	39.7
Other financial assets	32.4	129.2
Vehicle fleet	1,684.5	1,268.4
Vehicle fleet receivables	532.7	520.0
Other current assets	76.6	56.8
Other short-term deposits	39.8	36.7
Restricted cash	104.4	92.7
Cash and cash equivalents	768.8	583.2
Total current assets	**4,315.2**	**3,696.4**
Assets classified as held for sale	326.3	59.8
TOTAL ASSETS	**12,829.8**	**13,505.8**

In millions of euros	06/30/2013	12/31/2012
Equity attributable to owners of the Company	3 232,2	3 175,6
Non-controlling interests	160,1	123,4
Total equity	**3 392,2**	**3 299,0**
Interests relating to investments in investment funds	490,2	538,9
Provisions	35,3	34,1
Employee benefit liabilities	161,2	161,8
Long-term borrowings	3 518,9	5 400,1
Deferred tax liabilities	507,9	532,5
Other non-current liabilities	70,3	98,6
Total non-current liabilities	**4 293,6**	**6 227,0**
Current portion of provisions	201,0	217,8
Current portion of employee benefit liabilities	2,4	2,4
Current income tax payable	59,2	48,9
Trade and other payables	1 088,4	943,9
Other liabilities	747,5	602,8
Other financial liabilities	48,7	249,7
Bank overdrafts and current portion of long-term borrowings	2 261,9	1 370,0
Total current liabilities	4 409,1	3 435,5
Liabilities directly associated with assets classified as held for sale	244,7	5,6
TOTAL EQUITY AND LIABILITIES	**12 829,8**	**13 505,8**