

PARIS, NOVEMBER 7, 2013

3rd quarter 2013 financial information

■ Q3 2013 REVENUE PROVES RESILIENT

- > Q3 2013 consolidated revenue: €1,219 million, up 0.2% on a restated basis¹, following slight declines by -0.4% in the 1st quarter and -0.6% in the 2nd quarter of 2013
- > Economic revenue²: €1,857 million, stable on a restated basis¹

■ PORTFOLIO ROTATION: AN ACTIVE 3rd QUARTER

- > Completion of the acquisitions of Cap Vert Finance and Péters Surgical by Eurazeo PME in July 2013
- > Sale of The Flexitallic Group in July and a fourth block of Rexel shares in August 2013
- > Planned initial public offering by Moncler on the Milan Stock Exchange: application for admission to trading and request for approval of the IPO prospectus on October 14, 2013

■ NAV PER SHARE GROWTH: €59.40 AS OF SEPTEMBER 30, 2013

- > Unlisted shares are maintained at their June 30, 2013 value in accordance with the methodology. The NAV does not therefore take account of either the assessment of multiples during the summer or the significant seasonal nature and improved performance of Moncler and Europcar
- > NAV per share: €59.4 as of September 30, 2013, up nearly 10%³ compared with December 31, 2012, based solely on the update of listed share prices and cash

■ NET CASH AND CASH EQUIVALENTS OF NEARLY €800 MILLION AS OF SEPTEMBER 30, 2013

- > Eurazeo SA has no borrowings.

Patrick Sayer, Chairman of the Executive Board, declared:

"In this 3rd quarter, the robust business trends of the Group's companies, particularly Elis, Foncia and Moncler, were confirmed. There was an upturn in consolidated revenue. APCOA is continuing its discussions in order to restructure its debt. We are very satisfied with the results obtained by Europcar: implementation of the performance improvement plan is ahead of schedule and it is now expected to have a positive impact on Corporate EBITDA of €70 million by the end of 2014 compared with €50 million initially announced. The scope of our strategic options is therefore extended. We are also pleased with the transformation of Moncler since our investment in 2011 and the hive off of its sportswear business, enabling us to plan the initial public offering of the Moncler brand under the best possible conditions. Assuming the absence of any capital gains in the second-half of the year, Eurazeo's consolidated net income for fiscal year 2013 is equivalent to that published on August 28, 2013. Finally, our cash position and the promising growth outlook for our NAV support the continuation of our Company share buyback policy."

¹ Restated for the sale of The Flexitallic and the deconsolidation of Fondis by Eurazeo PME, the sale of a portion of ANF Immobilier's assets and the acquisition of IES by Eurazeo Croissance, and of Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME

² Consolidated revenue + proportionate share of associate revenue. This figure excludes the contribution of Edenred, sold in March 2013, and that of Fraikin, which was removed from the scope of consolidation

³ Restated for the free share grant on May 22, 2013

I- PERFORMANCE OF GROUP COMPANIES IN Q3 2013

Economic revenue proved resilient on a restated basis⁴, remaining stable in Q3 2013

Eurazeo portfolio companies proved resilient in the 3rd quarter of 2013. On a restated basis, consolidated revenue increased by 0.2% to €1,219 million following slight declines of -0.4% in the 1st quarter and -0.6% in the 2nd quarter of 2013. The 3rd quarter of 2013 reflects the steady robust performance of Elis and ANF Immobilier and an upturn in Europcar revenue.

Economic revenue totaled €1,857 million in Q3 2013, stable on a restated basis. Foncia posted solid sales growth over the quarter, while the Moncler brand sustained its excellent performance over the first 9 months of 2013. The sportswear division of the Moncler group, which is not part of the Moncler group, is no longer included in the company's economic revenue.

In € million	% interest	Q3					9 months				
		2013	2012	2012	Change		2013	2012	2012	Change	
					2013/2012	2013/2012				2013/2012	2013/2012
		Reported	Restated	Reported	Restated	Reported	Restated	Reported	Restated		
Eurazeo Capital		1,102.5	1,101.1	1,101.1	+0.1%	+0.1%	2,900.4	2,910.0	2,910.0	-0.3%	-0.3%
APCOA		169.0	174.5	174.5	-3.1%	-3.1%	503.0	514.6	514.6	-2.2%	-2.2%
ELIS		322.3	310.0	310.0	+4.0%	+4.0%	922.3	890.7	890.7	+3.5%	+3.5%
Europcar		611.2	616.6	616.6	-0.9%	-0.9%	1,475.1	1,504.7	1,504.7	-2.0%	-2.0%
Eurazeo Patrimoine		9.0	19.2	7.7	-52.9%	+16.8%	26.2	57.7	22.3	-54.6%	+17.6%
Eurazeo PME		86.7	106.0	88.7	-18.2%	-2.2%	307.1	324.4	295.0	-5.4%	+4.1%
Eurazeo Croissance*		12.5	8.7	12.3	+44.6%	+1.9%	34.1	30.9	34.5	+10.3%	-1.3%
Other		8.0	6.8	6.8	+17.6%	+17.6%	34.3	48.2	48.2	-28.8%	-28.8%
Consolidated revenue		1,218.8	1,241.9	1,216.6	-1.9%	+0.2%	3,302.1	3,371.2	3,310.0	-2.1%	-0.2%
Eurazeo Capital		630.7	686.9	634.6	-8.2%	-0.6%	1,752.3	1,905.7	1,748.7	-8.0%	+0.2%
Accor	10.12%	145.8	150.3	150.3	-3.1%	-3.1%	418.5	425.4	425.4	-1.6%	-1.6%
Edenred	10.21%		26.1					78.3			
Rexel	9.13%	297.2	314.2	314.2	-5.4%	-5.4%	887.8	913.8	913.8	-2.9%	-2.9%
Moncler	45.00%	92.6	79.2	79.2	+16.9%	+16.9%	175.1	149.0	149.0	+17.5%	+17.5%
Foncia	40.06%	59.0	55.8	55.8	+5.6%	+5.6%	174.2	170.7	170.7	+2.0%	+2.0%
Intercos	39.63%	36.1	35.0	35.0	+3.2%	+3.2%	96.8	89.8	89.8	+7.8%	+7.8%
Fraikin	15.65%		26.1					78.7			
Eurazeo Croissance**	39.26%	7.8	5.1	5.1	+51.0%	+51.0%	15.5	16.6	16.6	-6.6%	-6.6%
Proportionate revenue (equity-accounted)		638.4	692.0	639.7	-7.7%	-0.2%	1,767.7	1,922.2	1,765.3	-8.0%	+0.1%
TOTAL ECONOMIC REVENUE		1,857.2	1,933.9	1,856.4	-4.0%	+0.0%	5,069.8	5,293.5	5,075.3	-4.2%	-0.1%
Total Eurazeo Capital		1,733.1	1,788.0	1,735.7	-3.1%	-0.1%	4,652.7	4,815.6	4,658.7	-3.4%	-0.1%
Total Eurazeo Patrimoine		9.0	19.2	7.7	-52.9%	+16.8%	26.2	57.7	22.3	-54.6%	+17.6%
Total Eurazeo PME		86.7	106.0	88.7	-18.2%	-2.2%	307.1	324.4	295.0	-5.4%	+4.1%
Total Eurazeo Croissance		20.3	13.8	17.4	+46.9%	+16.4%	49.5	47.5	51.1	+4.4%	-3.0%

* 3SP, IES ** Fonroche

Q3 2012: Restated for the sale of Edenred, The Flexitallic and Fondis by Eurazeo PME and a portion of ANF Immobilier's assets, the deconsolidation of Fraikin and the acquisition of Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME and of IES by Eurazeo Croissance

N.B.: The consolidation scope takes account of the acquisition of Idéal Résidences from April 1, 2013, and of Péters Surgical, Cap Vert Finance and IES from July 1, 2013. Revenue figures communicated (reported and restated) for associates are proportionate to investment percentage interests as of September 30, 2013.

⁴ Restated for (i) the sale of The Flexitallic and the deconsolidation of Fondis by Eurazeo PME and the sale of a portion of ANF Immobilier's assets and (ii) the acquisition of IES by Eurazeo Croissance, Péters Surgical and Cap Vert Finance by Eurazeo PME, consolidated from Q3 2013 and Idéal Résidences by Eurazeo PME, consolidated from April 1, 2013. This figure excludes the contribution of Edenred, sold in March 2013, and that of Fraikin, which was removed from the scope of consolidation as Eurazeo no longer exercises significant influence over this company.

Eurazeo Capital (10 companies, 63% of NAV in Q3 2013)

ACCOR (associate)

■ **Robust revenue growth in Q3 2013 and ongoing development**

Accor posted solid revenue growth, driven by a very satisfactory summer and an active September in its key markets.

Q3 2013 revenue totaled €1,440 million, down 3.1% on a reported basis period-on-period, and up 3.8% at constant consolidation scope and exchange rates. These figures, although heavily impacted by negative foreign exchange differences, reflect the significant business momentum in all the group's key markets, the sharp 18.2% increase in revenue tied to management and franchise royalties, and the group's development secured by the opening of 4,160 rooms (36 hotels), of which 89% under management and franchise agreements.

In the first 9 months of 2013, 14,100 new rooms were opened, of which 82% under asset-light operations and 52% in emerging markets.

Accor has pursued its development and remains confident for the year-end, based on solid business levels in Europe and the growth of emerging markets. The contrasting environments observed since the start of the year in Southern Europe, Australia and China stabilized in the 3rd quarter but remain fragile. The group is expecting similar business trends in the 4th quarter of 2013.

In this context and despite negative foreign exchange impacts, Accor has set its 2013 operating income target at between €510 million and €530 million.

Sébastien Bazin, who was appointed Chairman and Chief Executive Officer of Accor on August 27, 2013, will announce its major strategies at an Investor Day on November 27, 2013.

APCOA (fully consolidated)

■ **Activity below last year**

APCOA reported Q3 2013 revenue of €169 million, down 3.1% (-0.7% at constant exchange rates). Revenue contracted 2.2% during the first 9 months of the year (-0.9% at constant exchange rates), penalized in the first half by poor weather conditions and the impact of the renegotiation of airport contracts and by a soft trading environment in the 3rd quarter.

EBITDA fell 6.9% during the first 9 months of the year on a reported basis (-5.9% at constant exchange rates). The company is still in discussions with its lenders to restructure its debt, which has been reflected in calculating the NAV and in the published financial statements for the half-year ended June 30.

ELIS (fully consolidated)

■ **An improvement in revenue due to solid performances in France and abroad**

Elis posted excellent results in Q3 2013, with revenue up 4.0% on a reported basis to €322.3 million. This growth was attributable to sustained activity in France (+2.3%), driven in particular by the hotel-catering sector, and acquisitions abroad (+23.4%), particularly in Switzerland and Germany. Elis has completed seven acquisitions since the beginning of the year.

In the first 9 months of 2013, revenue totaled €922.3 million, up 3.5% on a reported basis. On a comparable basis and at constant exchange rates, group revenue reflected a 1.2% increase over the period, with virtually stable sales in the 1st quarter of 2013 (+0.2%) hindered by calendar effects and a difficult macroeconomic context in Southern Europe, a 1.7% rise in the 2nd quarter and a 1.7% increase in the 3rd quarter.

EUROPCAR (fully consolidated)

■ Q3 revenue growth - Corporate EBITDA improvement plan revised upwards for the end of 2014

Europcar performed well in Q3 2013, reporting revenue growth thanks to an increase in RPD (revenue per day) at constant exchange rates (+2.0%). Volumes (number of car rental days) were generally stable over the quarter (-0.1%), despite a voluntary reduction in certain contracts in the Corporate sector in Italy.

Revenue therefore increased 1.3% in Q3 2013 at constant exchange rates to €611 million (-0.9 % on a reported basis).

Driven by healthy summer rental performance, this 3rd quarter offsets the general weakness of the Corporate sector since the beginning of the year: revenue for the first 9 months of the year is therefore €1,475 million, down only -0.6% at constant exchange rates and -2.0% on a reported basis.

In 2012, Europcar announced the implementation of the Fast Lane transformation plan, aimed at improving Corporate EBITDA by €50 million by the end of 2014. Europcar is currently ahead of this objective and is now targeting a positive impact of €70 million. The company is aiming for Corporate EBITDA of between €150 million and €160 million in 2013.

The introduction of transversal functions within the group, the new customer approach and the application of strict cost controls have produced better than expected results. Fleet costs have been reduced considerably by better matching the fleet mix to customer requirements and through improved negotiations with car manufacturers. Finally, the utilization rate remains high: increase of 0.8 basis points over the 9-month period to 76.5%.

Europcar also completed the refinancing of its fleet securitization program under attractive financial terms and conditions, enabling a decrease in its interest expense of approximately €5 million on a full-year basis. This securitization line can be drawn in the amount of €1 billion and matures in July 2017.

Europcar's current profitability and debt ratios, which are close to those of its main competitors, bear witness to the comprehensive work undertaken by management over almost two years and enable the company to consider participating in a future consolidation of the European market.

Foncia (associate)

■ Q3 strong activity growth and a structuring acquisition in France

Foncia revenue for the first 9 months of the year is €434.8 million, up 2.0% on a reported basis. This increase reflects strong Q3 2013 growth of 5.6%, driven by lease management (+6.9%), primarily due to improved client acquisition ensuring a stable number of units managed (Cap Zero) and rental (+4.1%) and an acceleration in Brokerage (+8.2%) following the strengthening of the sales force in a market that remains difficult. The joint property management business reported a slight increase of 0.7%, also reflecting the reduction in the client portfolio net attrition rate.

Foncia is actively implementing its transformation plan, centered on developing its service offering and retaining and training staff, combined with refocusing on strategic areas and restarting external growth. This last point was reflected in the 3rd quarter by the acquisition of Tagerim, number 8 in the French market. With a network of 17 branches and approximately 500 employees, the property management division of the Tagerim Group is present in major French cities, especially in the South and manages more than 35,000 lease management properties and 72,000 joint-property units. This acquisition strengthens Foncia's position as the European leader in real estate services.

Moncler (associate)

■ Sustained performance by the Moncler brand: +17.5% in the first 9 months of 2013

For the period ended September 30, 2013, Moncler brand revenue improved 17.5%, amounting to €389 million (+22% at constant exchange rates). The brand posted a sharp increase in sales due to the impact of steady organic growth (+18% based on constant exchange rates and the number of stores opened at January 1, 2012) and the development of the company-owned store network (15 stores opened during the first 9 months).

- > Revenue generated by company-owned stores represented 45% of total brand revenue in the first 9 months of 2013, compared with 37% in the same period in 2012, representing an increase of 42%. Multi-brand network sales grew 3%, despite the voluntary reduction in the number of multi-brand sales outlets.
- > All geographical areas reported strong growth, including the United States and Japan despite a negative foreign currency impact.
- > As of September 30, 2013, the network had 98 company-owned stores, compared with 87 as of June 30, 2013 and 79 as of September 30, 2012. The group opened a new store in Istanbul Zorlu in October 2013.

On October 14, 2013, Moncler filed applications with the Italian Stock Exchange (Borsa Italiana) for the listing of its ordinary shares on the Telematic Stock Market (Mercato Telematico Azionario), organized and managed by Borsa Italiana S.p.A., and with the Italian stock market regulator (CONSOB), for approval of the Prospectus covering the Initial Public Offering and its share listing.

The selling shareholders are ECIP M (Eurazeo S.A. subsidiary), CEP III (Carlyle Group subsidiary), and Brand Partners 2 (Progressio Investimenti subsidiary). They hold 45%, 18% and 5% interests, respectively.

The planned initial public offering only involves the Moncler brand, the four Sportswear brands (Marina Yachting, Henry Cotton's, Coast Weber Ahaus and the Cerruti 1881 license) having been separated from the Moncler brand.

Rexel (associate)

■ Continued good resistance in Q3 2013 –2013 annual objectives confirmed

Rexel reported revenue of €3,255 million in Q3 2013, down 5.4% on a reported basis and 2.7% on a comparable basis and for a constant number of days. This 2.7% fall reflects ongoing difficult market conditions in Europe and the Pacific region, partially offset by continued positive trends in the United States, China and Brazil.

Reported EBITA for the first 9 months of 2013 totaled €497.1 million, down 11.4% on last year. The adjusted EBITA margin⁵ of the group fell 20 basis points to 5.3% (compared with 5.5% for the first 9 months of 2012). The calendar effect was limited (-0.4 points), as the considerable negative impact of the 1st quarter was largely offset by the positive impact of the 2nd and 3rd quarters.

Net debt is €2,644 million as of September 30, 2013, almost stable over the quarter (compared with €2,629 million as of June 30, 2013).

In market conditions that remain difficult, Rexel confirms its 2013 objectives, as updated on July 26: (i) a fall in organic sales of 2% to 3% on last year; (ii) an adjusted EBITA margin of between 5.5% and 5.6%; (iii) available cash flow before interest and taxes of over €600 million and approximately €300 million after interest and taxes.



Eurazeo Patrimoine (7% of NAV)

■ ANF Immobilier (fully consolidated): Further revenue growth of 17.6% in the first 9 months of 2013

ANF Immobilier revenue grew once again in Q3 2013. At €9.0 million for the 3rd quarter alone and €26.2 million for the first 9 months, revenue growth is 16.8% for the quarter and 17.6% since the beginning of the year. This compares with pro forma revenue for the period ended September 30, 2012, restated for disposals in Lyons and of the B&B hotels in November 2012, of €22.3 million.

Increased asset income accounted for 10% of this improvement following substantial work on the Marseilles and Lyons portfolios, while new rental income from pipeline acquisitions contributed 8%. Nearly half of rental income is now generated by commercial properties (47% compared with 40% in the year ended December 31, 2012), with housing properties contributing 24%, office properties 21%, hotel properties 2% and the remainder contributed by other properties and primarily car parks.

ANF Immobilier is continuing its €240 million active investment program focusing on new projects, with 73% of such projects already identified and secured, representing €175 million. These projects include, in particular, the

⁵ 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.

recent acquisition of the Bank of France's historical headquarters in Lyons in partnership with Vinci Immobilier (October 2013) and a joint investment in the Alstom Transport site in the Carré de Soie district, where the foundation stone has just been laid. ANF Immobilier confirms its objective of strong growth in rents over 2013 of at least 14%.

■ Eurazeo Patrimoine:

Outside ANF Immobilier, Eurazeo Patrimoine may decide to invest alongside ANF Immobilier or directly to complete its exposure to this class of assets.



Eurazeo PME (8 companies, 5% of NAV)

■ 4.1% revenue growth at constant consolidation scope over the first 9 months of 2013

Q3 2013 consolidated revenue totaled €86.7 million compared with €106 million in Q3 2012 and €88.7 million at constant consolidation scope. Revenue for the first 9 months of the year is €307.1 million, up 4.1% at constant consolidation scope.

Eurazeo PME purchased three companies in 2013: the Idéal Résidences group, consolidated from April 1, 2013 and the Cap Vert Finance and Péters Surgical groups, consolidated from July 1, 2013. These three companies, included in the scope of consolidation, generated cumulated revenue of €32.0 million in Q3 2012. In addition, Eurazeo PME removed The Flexitallic Group from the scope of consolidation in the 3rd quarter (following its divestment in July 2013) as well as Fondis Bioritech. These groups contributed €49.4 million to Eurazeo PME consolidated revenue in Q3 2012. Q3 2013 revenue therefore fell 2.2% at constant consolidation scope. This decrease is primarily due to the 3.4% contraction in the activities of Léon de Bruxelles over the quarter, in line with market trends in the themed-based restaurant sector. The quarter was marked by a particularly difficult month of July followed by a recovery in August and September. Cap Vert Finance group revenue increased 12.1%, primarily due to contracts signed with new major clients in the maintenance sector. Péters Surgical activities remained stable, excluding the calendar effects impacting certain export contracts.

Following the sale of The Flexitallic Group and the acquisition of Péters Surgical and Cap Vert Finance in the 3rd quarter, Eurazeo PME continues to pursue its development objectives, particularly by accompanying its investments in the preparation of external growth projects.



Eurazeo Croissance (4 companies, 4% of NAV)

■ 16% growth in economic revenue in Q3 2013

The Eurazeo Croissance portfolio comprises four companies⁶: Fonroche, 3SP Group, I-Pulse and IES. Economic revenue grew 16.4% on a restated basis in the 3rd quarter (down 3.0% over the first 9 months), reflecting 1.9% growth in revenue of fully-consolidated companies (3SP Group and IES) and 51.0% growth for the associate, Fonroche.

Fonroche revenue primarily consists of electricity sales in France and India and increased from €13.1 million to €19.8 million in Q3 2013, primarily following the connection to the network of photovoltaic power plants in India and an increase in the number of power plants in service in France. This performance confirms the transformation of the Fonroche business model, from the sale of power plants to predominantly the sale of electricity. Revenue from the sale of electricity production is both recurring and offers high profitability.

3SP Group revenue totaled €10.1 million in Q3 2013, boosted by growth in terrestrial and industrial activities, which partially offset the loss in margin following the cessation of sub-marine pump activities.

IES entered the scope of consolidation in Q3 2013.

⁶ 3SP Group and IES are fully consolidated. Fonroche is equity accounted in the amount of 39% and I-Pulse is not consolidated.

II - FINANCIAL SITUATION AND CASH POSITION

<i>In millions of euros</i>	As of October 31, 2013	As of September 30, 2013	As of June 30, 2013
Immediately available cash	700.0	707.0	536.2
Other assets - liabilities	76.7	75.9	101.0
CASH AND CASH EQUIVALENTS	776.8	782.9	637.2
Unallocated debt	-	-	-
Net cash and cash equivalents	776.8	782.9	637.2

Eurazeo net cash and cash equivalents total €783 million as of September 30, 2013, compared with €637 million as of June 30, 2013. This increase largely reflects the proceeds realized on the sale of Rexel shares of €103.6 million and the repayment of advances initially granted to Eurazeo PME in the amount of €97.5 million (sale of The Flexitallic Group, investment in Péters Surgical).

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

III- NET ASSET VALUE: +10%⁷ as of September 30, 2013 compared with December 31, 2012

Based on an update of listed securities and cash:

- > Eurazeo's net asset value as of September 30, 2013 is €59.40 per share (€4,067 million), up nearly 10.0% on December 31, 2012.
- > The net asset value as of October 31, 2013 is €60.00 per share (€4,102 million), up nearly 11% on December 31, 2012. This NAV would be €60.90 per share, an increase of 11.1%, taking into account ANF Immobilier based on its share in net asset value and not its stock market price.

Unlisted shares are maintained at their June 30, 2013 value in accordance with the methodology. The NAV does not therefore take account of either the assessment of multiples during the summer or the significant seasonal nature and improved performance of Moncler and Europcar

Conference call

Eurazeo is holding a conference call today at 6.30 p.m. (French time), during which this press release will be commented. Interest parties may access this conference call by dialing +44(0) 2033679461. A recording of this conference call will be available by dialing +44(0) 2033679460 (reference 283702#).

⁷ Restated for the free share grant on May 22, 2013

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, Moncler, Rexel, Fonroche Energie, 3SP Group, IES, Idéal Résidences, Péters Surgical, Cap Vert Finance, Léon de Bruxelles and Dessange International
- > Eurazeo is listed on the Euronext Paris Eurolist.
- > ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

	March 19, 2014	2013 annual results
Eurazeo Financial Timetable	May 6, 2014	Q1 revenue
	May 7, 2014	Shareholders' Meeting

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For more information, please visit the Group's website: www.eurazeo.com

APPENDICES

Appendix 1 – Net asset value as of September 30, 2013 (unaudited)

	% interest	Number of shares	Share price	NAV as of Sept. 30, 2013	with ANF at NAV
			€	In € million	ANF @ €30.70
Eurazeo Capital Listed				837.6	
Rexel	9.07%	25,668,739	18.60	477.4	
Accor	8.82%	20,101,821	30.52	613.6	
Accor net debt				(253.4)	
Accor net* ⁽¹⁾		20,101,821		360.2	
Eurazeo Capital Unlisted				1,725.0	
Eurazeo Croissance				172.0	
Eurazeo PME				209.9	
Eurazeo Patrimoine				282.1	359.2
ANF Immobilier	48.93%	8,675,095	21.81	189.2	266.3
Colyzeo and Colyzeo 2 ⁽¹⁾				92.9	
Other securities				20.9	
Cash				782.9	
Unallocated debt					
Tax on unrealized capital gains				(50.8)	(65.9)
Treasury shares	3.41%	2,332,541		87.1	
Total value of assets after tax				4,066.7	4,128.6
NAV per share				59.40	60.30
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

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 October 31, 2013 (unaudited)

	% interest	Number of shares	Share price	NAV as of Oct. 31, 2013	with ANF at NAV
			€	In € million	ANF @ €30.70
Eurazeo Capital Listed				879.3	
Rexel	9.07%	25,668,739	18.42	472.9	
Accor	8.82%	20,101,821	32.76	658.5	
Accor net debt				(252.1)	
Accor net* ⁽¹⁾		20,101,821		406.4	
Eurazeo Capital Unlisted				1,725.0	
Eurazeo Croissance				172.0	
Eurazeo PME				209.9	
Eurazeo Patrimoine				280.1	359.2
ANF Immobilier	48.93%	8,675,095	21.59	187.3	266.3
Colyzeo and Colyzeo 2 ⁽¹⁾				92.9	
Other securities				20.8	
Cash				776.8	
Unallocated debt					
Tax on unrealized capital gains				(51.0)	(66.5)
Treasury shares	3.41%	2,333,866		89.4	
Total value of assets after tax				4,102.3	4,165.8
NAV per share				60.00	60.90
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 revenue by quarter

In € million	% interest	Q1			Q2			Q3			9 months		
		2013	2012	Change 2013/2012 Reported	2013	2012	Change 2013/2012 Reported	2013	2012	Change 2013/2012 Reported	2013	2012	Change 2013/2012 Reported
Eurazeo Capital		834.0	846.9	-1.5%	963.9	962.0	+0.2%	1,102.5	1,101.1	+0.1%	2,900.4	2,910.0	-0.3%
APCOA		161.5	172.7	-6.5%	172.5	167.4	+3.1%	169.0	174.5	-3.1%	503.0	514.6	-2.2%
ELIS		290.7	280.5	+3.6%	309.3	300.2	+3.1%	322.3	310.0	+4.0%	922.3	890.7	+3.5%
Europcar		381.9	393.6	-3.0%	482.0	494.5	-2.5%	611.2	616.6	-0.9%	1,475.1	1,504.7	-2.0%
Eurazeo Patrimoine		8.6	19.4	-55.8%	8.6	19.1	-55.1%	9.0	19.2	-52.9%	26.2	57.7	-54.6%
Eurazeo PME		102.8	105.3	-2.3%	117.5	113.1	+3.9%	86.7	106.0	-18.2%	307.1	324.4	-5.4%
Eurazeo Croissance*		9.8	9.7	+1.2%	11.7	12.5	-6.3%	12.5	8.7	+44.6%	34.1	30.9	+10.3%
Other		7.0	6.9	+1.4%	19.3	34.5	-44.1%	8.0	6.8	+17.6%	34.3	48.2	-28.8%
Consolidated revenue		962.3	988.2	-2.6%	1,121.0	1,141.2	-1.8%	1,218.8	1,241.9	-1.9%	3,302.1	3,371.2	-2.1%
Eurazeo Capital		549.8	604.4	-9.0%	571.8	614.4	-6.9%	630.7	686.9	-8.2%	1,752.3	1,905.7	-8.0%
Accor	10.12%	124.2	125.7	-1.2%	148.5	149.3	-0.5%	145.8	150.3	-3.1%	418.5	425.4	-1.6%
Edenred	10.21%	-	26.3	-	-	25.8	-	-	26.1	-	-	78.3	-
Rexel	9.13%	288.0	294.6	-2.3%	302.7	305.0	-0.8%	297.2	314.2	-5.4%	887.8	913.8	-2.9%
Moncler	45.00%	56.5	48.6	+16.2%	25.9	21.2	+22.6%	92.6	79.2	+16.9%	175.1	149.0	+17.5%
Foncia	40.06%	52.6	55.0	-4.4%	62.6	59.8	+4.7%	59.0	55.8	+5.6%	174.2	170.7	+2.0%
Intercos	39.63%	28.6	27.9	+2.5%	32.1	26.9	+19.3%	36.1	35.0	+3.2%	96.8	89.8	+7.8%
Fraikin	15.65%	-	26.2	-	-	26.3	-	-	26.1	-	-	78.7	-
Eurazeo Croissance**	39.26%	3.2	5.3	-38.9%	4.5	6.1	-27.2%	7.8	5.1	+51.0%	15.5	16.6	-6.6%
Proportionate revenue (equity-accounted)		553.0	609.7	-9.3%	576.3	620.5	-7.1%	638.4	692.0	-7.7%	1,767.7	1,922.2	-8.0%
TOTAL ECONOMIC REVENUE		1,515.3	1,597.9	-5.2%	1,697.3	1,761.7	-3.7%	1,857.2	1,933.9	-4.0%	5,069.8	5,293.5	-4.2%
Total Eurazeo Capital		1,383.8	1,451.3	-4.6%	1,535.7	1,576.4	-2.6%	1,733.1	1,788.0	-3.1%	4,652.7	4,815.6	-3.4%
Total Eurazeo Patrimoine		8.6	19.4	-55.8%	8.6	19.1	-55.1%	9.0	19.2	-52.9%	26.2	57.7	-54.6%
Total Eurazeo PME		102.8	105.3	-2.3%	117.5	113.1	+3.9%	86.7	106.0	-18.2%	307.1	324.4	-5.4%
Total Eurazeo Croissance		13.1	15.0	-12.9%	16.2	18.6	-13.2%	20.3	13.8	+46.9%	49.5	47.5	+4.4%

* 3SP Group, IES

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Appendix 4 - Restated*** revenue by quarter

In € million	% interest	Q1			Q2			Q3			9 months		
		2013	2012	Change 2013/2012 Restated	2013	2012	Change 2013/2012 Restated	2013	2012	Change 2013/2012 Restated	2013	2012	Change 2013/2012 Restated
Eurazeo Capital		834.0	846.9	-1.5%	963.9	962.0	+0.2%	1,102.5	1,101.1	+0.1%	2,900.4	2,910.0	-0.3%
APCOA		161.5	172.7	-6.5%	172.5	167.4	+3.1%	169.0	174.5	-3.1%	503.0	514.6	-2.2%
ELIS		290.7	280.5	+3.6%	309.3	300.2	+3.1%	322.3	310.0	+4.0%	922.3	890.7	+3.5%
Europcar		381.9	393.6	-3.0%	482.0	494.5	-2.5%	611.2	616.6	-0.9%	1,475.1	1,504.7	-2.0%
Eurazeo Patrimoine		8.6	7.5	+13.8%	8.6	7.0	+22.5%	9.0	7.7	+16.8%	26.2	22.3	+17.6%
Eurazeo PME		102.8	94.8	+8.5%	117.5	111.6	+5.3%	86.7	88.7	-2.2%	307.1	295.0	+4.1%
Eurazeo Croissance*		9.8	9.7	+1.2%	11.7	12.5	-6.3%	12.5	12.3	+1.9%	34.1	34.5	-1.3%
Other		7.0	6.9	+1.4%	19.3	34.5	-44.1%	8.0	6.8	+17.6%	34.3	48.2	-28.8%
Consolidated revenue		962.3	965.8	-0.4%	1,121.0	1,127.6	-0.6%	1,218.8	1,216.6	+0.2%	3,302.1	3,310.0	-0.2%
Eurazeo Capital		549.8	551.9	-0.4%	571.8	562.3	+1.7%	630.7	634.6	-0.6%	1,752.3	1,748.7	+0.2%
Accor	10.12%	124.2	125.7	-1.2%	148.5	149.3	-0.5%	145.8	150.3	-3.1%	418.5	425.4	-1.6%
Rexel	9.13%	288.0	294.6	-2.3%	302.7	305.0	-0.8%	297.2	314.2	-5.4%	887.8	913.8	-2.9%
Moncler	45.00%	56.5	48.6	+16.2%	25.9	21.2	+22.6%	92.6	79.2	+16.9%	175.1	149.0	+17.5%
Foncia	40.06%	52.6	55.0	-4.4%	62.6	59.8	+4.7%	59.0	55.8	+5.6%	174.2	170.7	+2.0%
Intercos	39.63%	28.6	27.9	+2.5%	32.1	26.9	+19.3%	36.1	35.0	+3.2%	96.8	89.8	+7.8%
Eurazeo Croissance**	39.26%	3.2	5.3	-38.9%	4.5	6.1	-27.2%	7.8	5.1	+51.0%	15.5	16.6	-6.6%
Proportionate revenue (equity-accounted)		553.0	557.2	-0.7%	576.3	568.4	+1.4%	638.4	639.7	-0.2%	1,767.7	1,765.3	+0.1%
TOTAL ECONOMIC REVENUE		1,515.3	1,523.0	-0.5%	1,697.3	1,695.9	+0.1%	1,857.2	1,856.4	+0.0%	5,069.8	5,075.3	-0.1%
Total Eurazeo Capital		1,383.8	1,398.8	-1.1%	1,535.7	1,524.2	+0.8%	1,733.1	1,735.7	-0.1%	4,652.7	4,658.7	-0.1%
Total Eurazeo Patrimoine		8.6	7.5	+13.8%	8.6	7.0	+22.5%	9.0	7.7	+16.8%	26.2	22.3	+17.6%
Total Eurazeo PME		102.8	94.8	+8.5%	117.5	111.6	+5.3%	86.7	88.7	-2.2%	307.1	295.0	+4.1%
Total Eurazeo Croissance		13.1	15.0	-12.9%	16.2	18.6	-13.2%	20.3	17.4	+16.4%	49.5	51.1	-3.0%

* 3SP Group, IES

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***Restated in Q3 for the sale of Edenred and The Flexitallic by Eurazeo PME and a portion of ANF Immobilier's assets, the deconsolidation of Fraikin and the acquisition of Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME and of IES by Eurazeo Croissance

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