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PRESS RELEASE

PARIS, MARCH 19, 2014

2013 Annual Results

DYNAMISM ACROSS THE THREE PHASES OF OUR BUSINESS

- **Identify**:
  - Five acquisitions signed in 2013 for approximately €200 million: Asmodee by Eurazeo Capital, Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME and IES Synergy by Eurazeo Croissance
  - Major external growth of our investments, particularly Elis and Foncia
  - Continued investment drive at the beginning of 2014: Vignal Systems by Eurazeo PME and Desigual by Eurazeo Capital
- **Accelerate transformation**: remarkable progress in certain portfolio companies, and particularly Europcar, Foncia and Elis
- **Enhance value**: one-third of the portfolio rotated, with 6 disposals in 2013 for a total amount of €1.1 billion at Eurazeo SA level, i.e. 30% of NAV sold, with a multiple exceeding two times.

INDICATORS UP SIGNIFICANTLY

- 38.4% surge in the contribution of companies net of finance costs to €183 million, restated for the extension of the textile depreciation period in Elis[1]
- Net income attributable to owners of the Company of €561 million in 2013, compared with a pro forma net loss of €238 million in 2012
- 31% NAV growth to €70.7 per share as of December 31, 2013

SOLID FINANCIAL POSITION

- Cash of €338 million[2] as of March 10, 2014, pro forma of the investment in Desigual
- No debt within Eurazeo SA and consolidated net debt[3] down €2.4 billion to €3,619 million as of December 31, 2013

A SHAREHOLDER RETURN POLICY ENCOMPASSING AN ACTIVE SHARE BUYBACK PROGRAM AND REGULAR DIVIDEND DISTRIBUTIONS

- An active share buyback and cancellation policy: 5.8% of share capital cancelled in 2013.
- Proposed dividend distribution of €1.20 per share, payable in shares at the option of shareholders, with a 10% discount
- Bonus share grant: 1 new share for 20 shares held

Patrick Sayer, Chairman of the Executive Board, announced:

"2013 was an excellent year, giving real meaning to the Eurazeo business model. Our key indicators are all up significantly and value creation by our investments was reflected by double-digit growth in their contribution net of finance costs and the rotation of nearly one-third of the portfolio. These excellent results are founded on a healthy financial position and our ability to identify and seize opportunities at the right time, supported by efficient governance, a well structured organization, high-quality teams and shareholders who accompany our role of investor in the economy. This active strategy was continued energetically in the opening months of 2014, with the investment in Desigual announced yesterday evening yet another example."

[1] 10.6% increase in the contribution of companies net of finance costs, before restatement for the extension of the textile depreciation period in Elis.
[2] Taking account of the payment of acquisitions performed in 2014: Asmodee and Desigual by Eurazeo Capital, Atmosfera by Elis and Vignal Systems by Eurazeo PME.
[3] Including Europcar vehicle fleet IFRS net debt.

I. SIGNIFICANT RISE IN INDICATORS

For the fourth year in a row, Eurazeo reports growth in the contribution of companies net of finance costs, up 38.4%[4] on a reported basis to €183.1 million. This solid growth is enjoyed across both its fully-consolidated companies and associates.

Net income attributable to owners of the Company for the year ended December 31, 2013 is €561.0 million, compared with a pro forma net loss of €238.4 million in 2012 (a breakdown of the consolidated income statement is presented in Appendix 2).

In millions of euros	FY 2013	2012 PF
EBIT adjusted for net finance costs	**102.1**	**92.0**
Share of income of associates after net finance costs	81.0	73.5
Contribution of companies net of finance costs	**183.1**	**165.5**
Fair value gains (losses) on investment properties	15.3	(69.6)
Realized capital gains (losses)	914.7	10.3
Other recurring items	(96.6)	(145.6)
Recurring net income	**1,016.5**	**(39.4)**
Recurring net income attributable to owners of the Company	**854.1**	**(17.4)**
Non-recurring items	(350.3)	(278.9)
Consolidated net income (loss)	**666.3**	**(318.3)**
Attributable to owners of the Company	**561.0**	**(238.4)**
Attributable to non-controlling interests	105.3	(79.9)

N.B. 2012 Pro Forma: the restatements concern the disposal of The Flexitallic Group and Mors Smitt, the deconsolidation of Fondis, the acquisition of Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME, the ANF Immobilier asset disposals, the acquisition of IES Synergy by Eurazeo Croissance, the disposal of Edenred, the partial sale of Moncler and Rexel shares and the deconsolidation of Fraikin.

[4] 10.6% increase in the contribution of companies net of finance costs, before restatement for the extension of the textile depreciation period in Elis. Impact of the extension of the textile depreciation period in Elis: €9.7 million in 2013 compared with €40.2 million in 2012.

II. ASSET ROTATION STEPPED-UP

A. Identify growth potential

2013 was driven by five acquisitions meeting our criteria of high-growth companies, with a balanced split among the Group's main divisions. These acquisitions focused in particular on the sectors we have identified as high priority, as under-pinned by growth drivers: ageing population, increased middle-class purchasing power in emerging countries, changing consumption patterns, development of healthcare and increasing rarity of natural resources, etc.

eurazeo capital

■ Asmodee: a growth company with high international build-up potential

Eurazeo Capital acquired 83.5% of the share capital of Asmodee, a publisher and distributor of board games and playing and trading cards. The aim is to accelerate the transformation of the company into a global leader in the publishing and distribution of games, primarily through international external growth transactions. In 2013, Asmodee reported revenue[5] of €139.5 million, up 25.8% on 2012 and EBITDA of €18.1 million (+24% on 2012).

This transaction was completed based on an enterprise value of €143 million, i.e. 7.9x 2013 EBITDA[6]. Eurazeo invested equity of €98.0 million, while the company's management, founders and minority shareholders invested €20.0 million, for a total injection of €118 million.

eurazeo pme

■ Idéal Résidences: transformation through external growth

In April 2013, Eurazeo PME became a majority shareholder in Idéal Résidences, a group specializing in the care and assistance of the elderly as well as convalescent patients. The Group manages five senior-assisted living facilities and a post-acute care and rehabilitation center in the Greater Paris region, representing a total of 515 beds. Its development primarily depends on its ability to acquire facilities. Idéal Résidences' mid-term objective is to increase the number of its facilities to twenty.

■ Péters Surgical: a healthcare player with considerable international potential

In July 2013, Eurazeo PME acquired 90% of the share capital of Péters Surgical based on an enterprise value of €45 million. The group designs, produces and distributes single-use medical equipment for operating rooms. The world's 4th-largest surgical suture specialist, it also offers a range of implants for parietal reinforcement and drains. Three thousand references are distributed in 90 countries. The challenge facing the group is to accelerate its growth strategy and international expansion through organic growth and acquisitions.

■ Cap Vert Finance: European leader in electronics recycling

In July 2013, Eurazeo PME acquired Cap Vert Finance group, the European leader in electronic equipment life cycle management, based on an enterprise value of €70 million. The group specializes in the maintenance, repair and operations (MRO) of fleets of servers, critical IT storage and networking equipment for major corporate clients. It is also involved in recycling, trading and leasing activities, in perfect synergy with its MRO business. Cap Vert Finance thus stands out by its business approach and in taking environmental issues into account in its services, providing full traceability of electronics equipment, from first use to the end-of-life recycling imposed by European directives.

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[5] Revenue and EBITDA prepared in accordance with French GAAP

[6] March 31 year-end.

■ **IES: pioneer in electric vehicle chargers**

In June 2013, Eurazeo Croissance acquired IES Synergy, alongside company management. Founded in 1992, IES Synergy initially designed chargers for industrial vehicles. The company then expanded its range to include onboard chargers for electric vehicles and high-power external chargers (mobile external chargers and high speed wall chargers and public charging stations). Its know-how in product compactness and efficiency is now globally recognized, as well as its ability to ensure compatibility with European, US and Japanese standards. IES Synergy's client base includes leading car makers such as Renault, Volkswagen, GM and BMW. Eurazeo Croissance is helping IES Synergy accelerate its transformation to a global leader, primarily through stepping-up its commercial development in the international market.

B. Enhance value

■ **Six full or partial disposals under excellent conditions**

Eurazeo completed six disposals in 2013 for a total consideration of €1.127 billion: its entire investments in Edenred and The Flexitallic Group, three Rexel share blocks and just over one-third of its investment in Moncler. Investment multiples are 2.75x realized over 2 years on the partial sale of Moncler shares, 2.1x on the sale of Rexel shares, 2.0x on the sale of Edenred and 2.9x on the sale of The Flexitallic Group.

■ **Moncler: a successful IPO**

Moncler's IPO on December 16, 2013 at a price of €10.20 per share was a resounding success with investors. When the placement closed, it was over-subscribed 31 times. Eurazeo sold 37% of its investment for net proceeds of approximately €270 million, close to its total initial investment. After the transaction, Eurazeo retained a total direct and indirect investment of 19.7% [7].

[7] 19.5% excluding the investment held through Eurazeo Partners.

III. ONGOING TRANSFORMATION IN THE PORTFOLIO

A. Activity of the investments

The following table presents the key indicators (revenue, adjusted EBITDA and adjusted EBIT, net debt) of the main investments.

	Europcar (1)	Elis (2)	Apcoa	Accor (3)	Rexel	Moncler	Foncia	Eurazeo Patrimoine	Eurazeo PME (4)	Eurazeo Croissance (5)
2013 revenue	**1 903**	**1 225**	**678**	**5 536**	**13 012**	**581**	**595**	**35**	**404**	**65**
2012 revenue	1 936	1 185	701	5 649	13 449	489	565	71	427	85
Change in reported revenue	*-1,7%*	*+3,4%*	*-3,3%*	*-2,0%*	*-3,3%*	*+18,7%*	*+5,3%*	*-51,2%*	*-5,5%*	*-23,3%*
Change in restated revenue								*+13,8%*	*+5,1%*	
2013 Adjusted EBITDA	**156,5**	**400,8**	**64,0**	**1 759,0**	**763,9**	**191,7**	**102,5**	**21,6**	**66,2**	**1,9**
2012 Adjusted EBITDA	119,0	376,7	66,3	1 788,0	841,1	161,5	90,2	56,3	74,8	9,5
Change in reported EBITDA	*+31,5%*	*+6,4%*	*-3,5%*	*-1,6%*	*-9,2%*	*+18,7%*	*+13,6%*	*-61,6%*	*-11,5%*	*-80,0%*
Change in restated EBITDA									*+5,9%*	
Adj. EBITDA as a % of reported 2013 revenue	*8,2%*	*32,7%*	*9,4%*	*31,8%*	*5,9%*	*33,0%*	*17,2%*	*ns*	*16,4%*	*2,9%*
Adj. EBITDA as a % of reported 2012 revenue	*6,1%*	*31,8%*	*9,5%*	*31,7%*	*6,3%*	*33,0%*	*16,0%*	*ns*	*17,5%*	*11,2%*
Adj. EBITDA as a % of restated 2012 revenue									*16,3%*	
2013 Adjusted EBIT	**260,4**	**212,6**	**43,9**	**536,0**	**686,9**	**172,5**	**79,5**	**21,0**	**53,2**	
2012 Adjusted EBIT	227,4	224,8	46,2	525,7	767,4	145,8	67,2	55,8	59,4	
Change in reported EBIT	*+14,5%*	*-5,4%*	*-4,9%*	*+2,0%*	*-10,5%*	*+18,4%*	*+18,2%*	*-62,3%*	*-10,4%*	
Change in restated EBIT									*+13,4%*	
EBIT as a % of 2013 revenue	*13,7%*	*17,3%*	*6,5%*	*9,7%*	*5,3%*	*29,7%*	*13,4%*		*13,2%*	
EBIT as a % of 2012 revenue	*11,7%*	*19,0%*	*6,6%*	*9,3%*	*5,7%*	*29,8%*	*11,9%*		*13,9%*	
Adjusted EBIT as a % of 2012 revenue									*12,2%*	
2013 reported adjusted net debt	**525**	**1 995**	**641**	**231**	**2 192**	**178**	**432**	**392**	**110**	**ns**
2012 reported adjusted net debt	568	1 948	641	421	2 599	229	347	292	284	ns
Change	*-7,6%*	*2,4%*	*0,0%*	*-45,1%*	*-15,7%*	*-22,2%*	*+24,5%*	*+34,3%*		
2013 leverage	*3,4 x*	*5,0 x*	*10,0 x*	*0,1 x*	*2,9 x*	*0,9 x*	*4,2 x*	*N/A*	*1,7 x*	

Restated figures reflect the 2013 scope

(1) ***Europcar****: Corporate EBITDA and Corporate net debt;* ***(2) Elis****: restated for the impact of the extended textile depreciation period, EBIT rose by 9.9% in 2013. Textile impact: positive impact on EBIT of €40 million in 2012, €10 million in 2013 and €0 million in 2014;* ***(3) Accor:*** *EBITDAR;* ***(4) Eurazeo PME:*** *fully-consolidated operating companies only: Dessange International, Cap Vert Finance, Léon de Bruxelles, Péters Surgical, Idéal Résidences, Gault & Frémont;* ***(5) Eurazeo Croissance****: fully-consolidated operating companies (3SP Group, IES Synergy) + share of associates (Fonroche)*

B. Activity of the investments

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Eurazeo Capital (10 companies, 65% of NAV in 2013)

ACCOR (associate)

■ **Sustained growth and a solid performance in 2013 – Accor promptly rolls out its new strategy**

With the appointment of Sébastien Bazin in August 2013 as Chairman and Chief Executive Officer of Accor, the group implemented a new strategy focusing on the complementary nature of the traditional hotel operator and franchiser business (HotelServices) and the hotel owner and investor business (HotelInvest). In this context, a new Executive Committee was formed, representing the two business segments and five geographical areas and placing operations at the core of the strategy.

In 2013, the group posted solid results and presented a sound balance sheet. The second half of the year reflected the significant turnaround in the hotel business, the set-up of an efficient distribution policy, and impacts of the savings plan. Group revenue in 2013 totaled €5,536 million, up 2.7% on a comparable basis (constant scope and exchange rates) compared with 2012, and down 2% on a reported basis. The Group's gross operating income[8] amounted to €1,759 million for the year ended December 31, 2013, up 2.6% compared with December 31, 2012 on a comparable basis, and down 1.7% on a reported basis.

In 2013, Group recurring cash flow was steady at €248 million. Efficient management of working capital requirements (+€133 million) and the impact of the cost cutting plan initiated in the first half of the year had a positive impact of €190 million on changes in Group net debt, thus bringing net indebtedness to €231 million as of December 31, 2013.

In line with its distribution policy of 50% of current earnings per share, Accor will propose for approval at the Shareholders' Meeting of April 29, 2014 the payment of a €0.80 dividend per share 100% payable in cash, or 50% payable in cash and 50% payable in shares with a 10% discount.

In 2014, Accor will continue to implement the new strategy, by focusing its efforts on three priorities: 1) redefining its digital strategy, particularly in terms of distribution; 2) strengthening its brands and consolidating its market share; 3) rolling out the HotelInvest strategy. Starting in 2014, the group will communicate its financial aggregates in line with its new business model.

APCOA (fully consolidated)

- **Financial restructuring in progress**

APCOA reported revenue of €678 million in 2013, down 3.3% on a reported basis and 1.3% at constant exchange rates. This contraction reflects a performance level affected in the first-half by weather conditions and the impact of the renegotiation of airport contracts and by a soft trading environment in the second-half.

EBITDA is €64 million, down 3.5% on last year (-2.3% at constant exchange rate), while net debt rose 2% at constant exchange rates to €641 million.

APCOA's discussions with its core lenders are in progress in order to significantly reduce the Company's leverage and this could entirely dilute Eurazeo's interest. This has been reflected in the accounts and APCOA's value is nil in the NAV.

ELIS (fully consolidated)

- **Record profitability**

Elis reported a solid performance in Q4 2013, in line with the first 9 months of the year: revenue grew 1.2% on a comparable basis with constant exchange rates to €303.1 million (+1.2% over the first 9 months). Sales totaled €1,225.4 million in 2013, up 3.4% on a reported basis and comprising 2.0% growth in France (revenue of €944 million) and 19.3% growth internationally. Activity in France was driven by the hotel and healthcare sectors. In the healthcare sector, where textile maintenance services are being progressively outsourced, the group continues to win new customers. The restaurant sector was the only one to report a downturn, penalized by difficulties in this sector. Outside France, revenues grew 19.3% on a reported basis to €261 million, driven by acquisitions.

EBITDA increased 6.4% in 2013 to €400.8 million, with an increase in the margin of 90 basis points on 2012 to 32.7%, a record high. The group continues to implement strict cost control measures and achieve productivity gains. Margins improved both in France and internationally.

Adjusted for the impact of the extended textile depreciation period, group EBIT increased 9.9% to €212.6 million. The increase in the textile depreciation period had a favorable impact of €10 million in 2013 compared with €40 million in 2012. The situation should return to normal in 2014, with a nil impact.

[8] Gross operating income: includes operating revenues and expenses (before rents, depreciation, amortization and provisions, net financial expense and taxes)

Net debt is €1,995 million in 2013, up nearly €48 million on 2012. This increase is mainly due to the costs associated with the June refinancing (€41 million) and acquisitions performed during the year. Leverage continued to fall, reaching 5.0x EBITDA in 2013 from 5.2x in 2012.

On February 6, 2014, Elis signed a provisional sales agreement covering 17 operating buildings for a total consideration of €80 million, accompanied by 15-year leases. This sale and leaseback transaction was finalized in addition to six assets already sold or in the course of sale, for a total consideration of €100 million. The full-year impact on EBITDA of the additional lease charges will be €8.5 million.

- **Structuring acquisition in Brazil (Atmosfera) and eight acquisitions in Europe**

On December 23, 2013, Elis acquired Atmosfera, the Brazilian leader in industrial laundry services, with a 16% market share. The transaction was financed by a combination of €90 million of debt and €43 million of equity.

Atmosfera reported revenue of around BRL 280 million (approximately €85 million) in 2013 and an EBITDA margin of 23%. Atmosfera will be consolidated for a period of 11 months in 2014. Following this transaction, international revenue now represents over 25% of Elis sales on a full-year basis, compared with 13% in 2007 on the acquisition of the group by Eurazeo.

This acquisition provides Elis with a foothold in a “high single digit” growth market in Brazil, while contributing its commercial and industrial expertise to Atmosfera to help accelerate its growth and profitability. Elis’ Brazilian strategy will primarily focus on developing the professional clothing business and a progressive shift towards a rental-maintenance business model.

Elis also performed eight external growth transactions in Europe in 2013, representing full-year revenue of nearly €47 million. These acquisitions were primarily concentrated in Germany and Switzerland.

EUROPCAR (full consolidation)

- **Strong recovery in earnings in 2013, attributable to reorganization measures launched 2 years ago – Continued increase in Corporate EBITDA expected beyond 2014**

The transformation program launched at the beginning of 2012 was rewarded in 2013 by a marked upturn in Europcar earnings. The company has implemented several initiatives, the full effects of which will not be felt until 2014 and 2015.

At €156.5 million in 2013 compared with €119.1 million in 2012 on a reported pro forma basis, Corporate EBITDA is in the top end of the range (€150-160 million) communicated on the publication of 2013 Q3 earnings. It is up 32% on a reported basis and 28% pro forma of the refinancing. The Corporate EBITDA margin rose 210 basis points to 8.2% in 2013.

These results reflect the in-depth transformation of the group and confirm it is ahead of the initial objective of a €50 million increase in Corporate EBITDA by the end of 2014, an objective increased to €70 million in November 2013. The action plans launched in 2012 and 2013 include several commercial and cost saving initiatives, the effects of which will be long-lasting, but not felt until 2014.

Europcar reduced its corporate net debt by nearly 8% at the end of 2013 to €525 million, under the combined effect of increased earnings and the improved management of fleet and non-fleet WCR. Leverage improved to 3.4x Corporate EBITDA, compared with 4.6x in 2012.

The improvement in Corporate EBITDA is partly due to the good resistance of revenue in a market that remains difficult. Eurazeo successfully preserved both volume and RPD (revenue per day), with an increase in the latter from Q3. Better management of seasonal factors, an improvement in the fleet utilization rate and strengthened fixed and variable cost control measures also contributed to improving performance (2 point increase in the margin).

Europcar revenue remained stable in 2013 at €1,902.7 million.

> Volumes remained stable over the year despite a reduction in the number of vehicles for rental, primarily in Italy in a move to improve profitability,

> RPD increased 0.1% in 2013 at constant exchange rates, compared with a 0.1% decrease in the first 9 months of 2013 and a 2.6% fall in 2012.

Costs continued to decrease under the combined impact of:

> A 6.9% reduction in monthly unit fleet maintenance costs over the year,

> A better utilization rate, which improved 1.2 points to 75.6% from 74.4% in 2012,

> A decrease in overheads, including insurance costs in particular.

FONCIA (associate)

■ Ongoing transformation – Favorable outlook for 2014

Foncia continued its transformation in 2013, at both an operational and commercial level.

The steady improvement in processes, the simplification of the organization and the implementation of digital tools such as dematerialization have enabled the company to improve the quality of its services and employee satisfaction. This was reflected by an improvement in team retention in the network of 180 basis points in 2013.

At a commercial level and in addition to the ambitious action plan, the brokerage business recruited a significant number of new employees in 2013 in strategic areas. This enabled 15% growth in brokerage revenue in the second-half of the year in a market which reported a 5% fall in volume over the year as a whole (source: FNAIM).

External growth was also dynamic, with 14 acquisitions in 2013, including primarily Tagerim, the 8th largest Residential Real Estate Services company in France.

Foncia reported revenue of €595 million in 2013, up 5.3% on a reported basis and 3.5% excluding the acquisition of Tagerim (consolidated revenue of €10 million for 3 months and €44.7 million for a full year). Sales surged 15.1% in Q4 2013 to €160.3 million on a reported basis and 7.9% excluding the acquisition of Tagerim. Over the year as a whole on a reported basis and excluding the acquisition of Tagerim, the Residential Real Estate Services business, encompassing joint property management, lease management and rental activities, reported an increase of 2.9% (+2.4% over the first 9 months of 2013) and the Brokerage business an increase of 1.3%.

Group EBITDA increased 13.6% to €102.5 million and 11.6% excluding Tagerim. The 2013 EBITDA margin is 17.2%, representing an improvement of 120 basis points on 2012 and 180 basis points on the first-half of 2013.

Net debt stood at €432 million at the end of 2013, with a leverage of 3.8x pro forma of the full-year consolidation of Tagerim. The increase in net debt was due to the extent of external growth transactions (€111 million) and one-off costs of €13 million primarily relating to these acquisitions, while the company continued to generate significant cash; excluding external growth transactions, non-recurring items and before tax and debt servicing, Foncia generated cash of €84 million (i.e. 82% of EBITDA).

Foncia confirms its objective of annual organic growth in EBITDA of 5-10% for the coming years. Leverage should near 2x (excluding any external growth transactions) towards the end of 2016.

MONCLER (associate)

- **Continued sustained growth in earnings in 2013**

Following the sale of the Sportswear division, preliminary reported earnings solely concern the Moncler brand.

In 2013, Moncler enjoyed another year of sustained earnings growth, driven by continued dynamic sales, on a constant number of stores basis, and the expansion of its store network, particularly internationally. This was reflected as follows:

> Revenue totaled €580.6 million in 2013, up 19% on a reported basis (+25% at constant exchange rates),

> The store network generated 57% of consolidated sales, compared with 51% in 2012, up 33% (+41% at constant exchange rates). On constant exchange rates and on a like-for-like basis[9], sales increased 14% in 2013,

> Wholesale sales increased 4% (+7% at constant exchange rates), driven by international markets,

> Moncler opened 24 new retail monobrand stores (DOS), of which 9 in Q4 2013. At the end of December 2013, Moncler had a network of 107 DOS and 28 wholesale monobrand stores[10]. Moncler has already secured the opening of 20 new stores for 2014,

> Increase in EBITDA to €191.7 million in 2013 (€161.5 million in 2012), with an EBITDA margin stable at 33.0%.

> The EBITDA / cash flow conversion rate remains very high, enabling a €51 million reduction in net debt to €178.2 million at the end of 2013. Leverage fell to 0.93x EBITDA in 2013 compared with 1.42x in 2012.

REXEL (associate)

- **Resilient performance in 2013 in a difficult environment – a 2014 outlook tied to the rapid and extensive turnaround of the non-residential market in Europe and the United States**

In an environment that remained difficult in 2013, Rexel posted a resilient performance, based on strict gross margin discipline and efficient cost-cutting.

In 2013, Rexel's revenue amounted to €13,012 million, down 3.3% on a reported basis. On a comparable basis and in terms of a constant number of days, the full-year decline was 2.7% with a sequential improvement over the period: -3.7% in Q1, -3.3% in Q2, -2.7% in Q3 and -0.9% in Q4. Adjusted EBITA[11] fell by 7.6% to €702 million, reflecting a limited decrease in the EBITA margin by 26 basis points to 5.4% compared with 2012.

In 2013, available cash flow before interest and taxes totaled €600.6 million, resulting in a net debt reduction by slightly more than €400 million to €2,192 million. Leverage amounted to 2.72x EBITDA, compared with 2.95x as of December 31, 2012.

Rexel will propose shareholders a stable €0.75 dividend per share paid in cash or shares, representing a distribution amounting to 64% of recurring net income, compared with 53% in 2012.

Depending on the rapidity and extent of the turnaround in the European and US non-residential market, Rexel has the following objectives for 2014: 1) sales of between around -1% and around +2% compared with 2013 sales on a comparable basis and in terms of a constant number of days; 2) an adjusted EBITA margin of between around -10 basis points and around +20 basis points compared with the 2013 margin, in line with the annual operating efficiency ratio objective, i.e. an increase or decrease of around 10 basis points in the adjusted EBITA margin for a one percent increase or decrease in sales; 3) a solid net available cash flow, in line with the target EBITDA transformation rate, i.e. at least 75% before interest and taxes and around 40% after interest and taxes.

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[9] Sales growth is calculated on DOS opened before 01/01/2012 (excluding outlets).

[10] 27 shop-in-shops located in department stores and 1 franchised store .

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

Eurazeo Patrimoine (6% of NAV)

ANF IMMOBILIER (fully consolidated):

- **2013, a year of robust growth for ANF Immobilier**

ANF Immobilier delivered on its strategic plan set up at the start of 2013 with the aim of doubling rent by 2017 and confirmed the 14% growth in rental revenue to €34.9 million at the end of 2013, at constant scope. The portfolio's revenues were generated by business leases (41%), offices (25%), residential housing (21%) and hotels (9%). The remaining rent was collected from parking lots and other surface areas.

EBITDA rose by 18% to €21.6 million, primarily due to a 14% rise in gross rent and the 8% decline in overheads. Cash flow totaled €14.5 million, i.e. €0.82 per share, and increased by 17% compared with 2012 pro forma cash flow.

The appraisal value determined by two independent experts totaled €970 million, excluding rights. It breaks down into €739 million for Marseille, €173 million for Lyon, €25 million for Bordeaux and €33 million for B&B hotel buildings.

As of December 31, 2013, the net asset value amounted to €31.6 per share, according to the EPRA method. Excluding the 2013 dividend, this represents an increase of 6.7%.

Investments accelerated sharply in the past year. ANF Immobilier identified and secured 76% of its €240 million acquisitions plan by means of emblematic investments based on its recognized positioning as a major regional player: the development of 36,600 m² of office space at the Carré de Soie in Lyon for Alstom Transport, the acquisition of the historical headquarters of the Banque de France, 3,500 m² of businesses in Lyon city center and the construction of a new 3,700 m² office building in the Bassins à Flot district in Bordeaux. The delivery of a fully leased 26,000 m² mixed real estate program adjacent to the new European hospital at the center of Euro-méditerranée in Marseille created value for existing land reserves.

For 2014, ANF Immobilier anticipates 12% growth in its rent at constant scope, i.e. more than €37 million.

Eurazeo PME (9 portfolio companies, 5 % of NAV)

- **A year of strong growth**

Eurazeo PME reported 2013 revenue of €404 million, up 5.1% at constant scope (restated in 2012 for the impact of the 3 acquisitions, the disposal of The Flexitallic Group and Mors Smitt and the deconsolidation of Fondis Bioritech). Growth was driven by The Flexitallic Group in the first-half of 2013 (+21%), as well as the development of the activities of the newly-acquired companies: Cap Vert Finance (+13%), with the signature of contracts with major clients in the maintenance business and Péters Surgical (+5%), with new export contracts. The Dessange group also reported slight revenue growth while continuing to integrate its activities in the United States. Conversely, Léon de Bruxelles (-5.7%) suffered from the fall in restaurant customer numbers, particularly in the opening months of 2013, due to the difficult economic climate.

Consolidated EBITDA totaled €66.2 million, compared with €62.5 million in 2012 at constant scope, with an average EBITDA margin of 16.4%. This improvement was due to the good performance of nearly all group companies.

Eurazeo Croissance (4 companies, 3% of NAV)

- **Continued development of the portfolio with, in particular, the acquisition of IES Synergy**

Eurazeo Croissance's portfolio was expanded in 2013 and now comprises 4 companies: Fonroche, 3SP Group, I-Pulse and IES Synergy.

Fonroche strengthened its position as a multi-energy, multi-country group in 2013 with, in particular, the connection and operation in India of a second photovoltaic power plant. The company now operates photovoltaic power plants in France and India with a total capacity of 75 MWp. The development of photovoltaic projects in these regions is continuing, as well as in Porto Rico, Eastern Europe and Latin America. Fonroche also continues to develop its biogas and geothermal energy activities: initial successes include the authorization to operate an anaerobic digestion facility in Lot-et-Garonne and the receipt of exclusive permits to search for geothermal energy sources.

2013 proved a difficult year for 3SP Group. Profitability decreased sharply due to a further interruption in its underwater activities, leading management to implement a restructuring plan at the end of the year. Excluding the underwater business, revenue increased 12% in 2013, driven by the land telecommunications and industrial sectors.

I-Pulse continued to develop its commercial activities in the petroleum and metallurgy sectors. HPX, its mining exploration subsidiary, acquired an 85% stake in Kaizen Discovery, a listed Canadian company, contributing certain of its assets. This acquisition will enable I-Pulse to accelerate the growth of its portfolio.

Finally, IES Synergy launched its international roll-out, setting up operations in Germany, the United States, Canada and China in the second-half of the year.

IV. INCREASE IN OUR ASSET VALUES AND CASH POSITION

■ Net Asset Value: +31% compared with December 31, 2012

Following the Eurazeo bonus share grant mid-2013, Eurazeo's Net Asset Value as of December 31, 2013 is €70.7 per share (€4,616 million), up 31% compared with December 31, 2012. Based on an update of listed securities, NAV totaled €71.4 per share as of March 10, 2014 (see valuation breakdown and methodology in Appendices 3 and 4). This NAV would be €72.2 per share if ANF Immobilier were included based on its share in net asset value and not its stock market price.

■ Financial situation and cash position

In millions of euros	March 10, 2014	December 31, 2013	December 31, 2012
Immediately available cash	615.8	792.1	255.5
Accrued interest on bonds exchangeable for Danone shares		-	(24.5)
Other assets – liabilities	7.5	2.8	60.4
Cash and cash equivalents	**623.3**	**794.9**	**291.5**
Unallocated debt		-	(110.3)
Net cash	**623.3**	**794.9**	**181.2**

Eurazeo's net cash position increased €614 million over 2013 to €795 million as of December 31, 2013. This balance largely reflects the proceeds from the disposal of the Rexel shares blocks, Edenred, The Flexitallic Group and Moncler in the amount of €1,127 million and investments mainly in Idéal Résidences, Cap Vert Finance, IES Synergy and Péters Surgical, as well as the buyback of Eurazeo shares in the amount of €354 million. Eurazeo had net cash of €338 million as of March 10, 2014, pro forma of the investment in Desigual.

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

V. VALUE REDISTRIBUTION

■ Distribution

Eurazeo proposes the distribution of a dividend of €1.20 per share, payable in cash or shares at the option of shareholders; in the latter case with a 10% discount. A bonus share grant of 1 new share for 20 shares held will also be proposed.

■ An active share buyback program

Eurazeo continued its active share buyback program, purchasing 4,371,620 shares (6.6% of its share capital[12]) in 2013 at an average price of €49.84, including 3,489,408 shares purchased from Montreux LLC in an off-market transaction on December 12, 2013 at a unit price of €52.0 per share.

[12] Based on the number of shares outstanding as of January 1, 2013.

VI. GROUP DEVELOPMENTS AND OUTLOOK

■ Renewal of the terms of office of Executive Board members

Meeting on December 5, 2013, the Supervisory Board renewed the terms of office of all members of the Executive Board for a period of four years, commencing March 19, 2014. It also decided to appoint Virginie Morgon as a second Chief Operating Officer.

■ Desigual: acquisition of a company with considerable growth potential

On March 17, 2014, Eurazeo finalized a partnership with Desigual to accompany the growth of the brand. Eurazeo will subscribe to a €285 million share capital increase and receive 10% of the shares in the group held by its founder, Thomas Meyer. This agreement grants Eurazeo governance and investment protection rights, reflecting the true partnership forged between the parties.

Created in Spain in 1984, Desigual designs and distributes clothing and accessories for women, men and children. Its values, strong creativity and unique positioning give it a true identity. Its multi-channel sales strategy has enabled the brand to develop rapidly over the last ten years.

The company is enjoying exceptional growth, with revenues increasing tenfold since 2007 and compound annual growth of 29% between 2009 and 2013. In 2013, revenues reached €828 million, up 18% on 2012. With an EBITDA margin of 29% in 2013, company profitability is strong, bearing witness to its good operating efficiency.

■ Acquisition of Asmodee by Eurazeo Capital, Vignal Systems by Eurazeo PME and Atmosfera by Elis

The acquisitions of Asmodee by Eurazeo Capital, Atmosfera by Elis and Vignal Systems by Eurazeo PME were completed on January 21, February 4 and February 26, 2014, respectively.

■ Signature of an agreement for the sale of Eurazeo's investment in Intercos

On March 4, 2014, Eurazeo signed a sales agreement with the majority shareholder, Dario Ferrari, for its indirect investment in the share capital of Intercos of 32.4% of ordinary shares, i.e. an economic interest of approximately 14.6% after deduction of preferential shares and their preferential return. The initial consideration of €26.6 million will be settled in three tranches up to March 2016. The agreement also includes an earn-out mechanism in favor of Eurazeo expiring in December 2015. Completion of the transaction is contingent on the prior agreement of the banks to the change in the company's shareholding structure.

■ Portfolio company performance

Since the start of 2014, the activities of Group companies are in line with the performances recorded in the closing months of 2013.

About Eurazeo

With a diversified portfolio of nearly 5 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 Croissance, Eurazeo PME and Eurazeo Patrimoine. Its solid institutional and 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, Asmodee, Elis, Europcar, Foncia, Fonroche, Moncler, Rexel, 3SPGroup, IES Synergy, Léon de Bruxelles and Dessange International.

Eurazeo is listed on NYSE Euronext Paris.

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

Eurazeo Financial Timetable	March 19, 2014	2013 annual results
	May 7, 2014	Shareholders' Meeting
	May 15, 2014	Q1 revenue

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

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APPENDICES

APPENDIX 1 – 2013 REVENUE

Stable restated economic revenue (-0.3%)

In 2013, Eurazeo economic revenue totaled €6,598.2 million[13], down 4.1% on a reported basis compared with 2012. Restated for changes in the portfolio[14], economic revenue fell only slightly by 0.3%.

The different company trends are reflected in the diversity of Eurazeo's portfolio. By division, Eurazeo Capital (92% of economic revenue) reported almost stable economic revenue in 2013 on a restated basis (-0.4%), while Eurazeo PME (6% of economic revenue) and Eurazeo Patrimoine (1% of economic revenue) reported increases of 5.1% and 13.8%, respectively. Eurazeo Croissance (29% fall in sales, i.e. 1% of economic revenue) continued to be penalized by production stoppages for underwater communication components at 3SP Group and the change in Fonroche's business model, which reported a substantial improvement in its results in 2013.

Fully-consolidated companies reported a 0.2% increase in revenue on a restated basis in 2013, bearing witness to the solid performances of Elis, ANF Immobilier, Eurazeo PME and Europcar. The latter reported a fall in revenue tied to a voluntary reduction in unprofitable contracts in Italy and negative currency effects. APCOA was affected in the first-half of the year by unfavorable weather conditions and the impact of the renegotiation of airport contracts and by a soft trading environment in the second-half.

Associates reported revenue of €2,269.7 million, down 1.2% in 2013 on a restated basis, reflecting positive trends in Moncler, Foncia and Intercos and a fall in revenue in Rexel, Accor and Fonroche.

APPENDIX 2 - 2013 EARNINGS AND STATEMENT OF FINANCIAL POSITION

Income Statement

Upturn in the contribution of companies net of finance costs, in the second-half of 2013

Eurazeo reports solid growth for the year, across both fully-consolidated companies and associates.

On a reported basis, the contribution of companies net of finance costs is €183.1 million, up 10.6% on the 2012 pro form contribution of €165.5 million. Restated for the impact of the extended textile depreciation period in Elis, which generated a negative difference of €30.5 million compared with 2012, the contribution increased 38.4%.

Before net finance costs and restated for this textile depreciation impact, adjusted EBIT of fully-consolidated companies increased 9.3% in 2013, boosted by positive trends in all investments, with the exception of APCOA. On a reported pro forma basis, EBIT increased 3.2%.

The increase in the share of income of associates after net finance costs was also solid (+10.2% in 2013), driven by Moncler in particular.

Capital gains on disposal

Eurazeo recorded capital gains totaling €914.7 million in 2013 (€580.5 million in the first-half of 2013). These gains mainly relate to the sale of the investments in Edenred and The Flexitallic Group, the sale of Danone shares pursuant to the early redemption of the exchangeable bonds, the partial sale of Rexel shares and the sale of Moncler shares on its IPO.

Non-recurring items

Non-recurring items represent a net expense of €350.3 million in 2013 compared with a pro form net expense of €278.9 million in 20212. These items include impairment of goodwill and shares in the amount of €131.7 million in respect of APCOA, Banca Leonardo and Fraikin and non-recurring expenses of €202 million, primarily relating to restructuring programs in Europcar, Elis, APCOA and Accor.

Net income attributable to owners of the Company

Net income attributable to owners of the Company for the year ended December 31, 2013 is €561.0 million, compared with a pro forma net loss of €238.4 million in 2012.

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[13] Restated for Danone dividends.

[14] Restatements concern the disposal of The Flexitallic Group and Mors Smitt, the deconsolidation of Fondis, the acquisition of Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME, the ANF Immobilier asset disposals, the acquisition of IES Synergy by Eurazeo Croissance, the disposal of Edenred, the sale of Moncler's Sportswear division and the deconsolidation of Fraikin.

Statement of financial position

Consolidated equity attributable to owners of the Company totaled €3,290.4 million or €52.5 per share as of December 31, 2013, compared with €3,175.6 million (€50.7 per share, adjusted) as of December 31, 2012. Eurazeo Group consolidated net debt fell €2,403 million in 2013 to €3,619 million. This decrease is mainly due to the redemption of the bond issue exchangeable for Danone shares, the reclassification of the APCOA debt and the repayment of the debt backed by Edenred shares following their sale.

APPENDIX 3 - NET ASSET VALUE AS OF DECEMBER 31, 2013

	% interest [3]	Number of shares	Share price	NAV as of Dec. 31, 2013	With ANF at its NAV
			€	€M	ANF @ €31.6
Eurazeo Capital Listed [2]				**1,587.5**	
Rexel	9.06%	25,668,739	18.42	472.8	
Moncler	19.45%	48,613,814	14.59	709.1	
Accor	8.72%	19,890,702	33.00	656.5	
Accor net debt				(250.8)	
Accor net* [1]				405.7	
Eurazeo Capital Non Listed [2]				**1,458.3**	
Eurazeo Croissance				**152.5**	
Eurazeo PME				**218.0**	
Eurazeo Patrimoine				**299.7**	**377.6**
ANF Immobilier	48.93%	8,675,095	22.62	196.2	274.1
Colyzeo and Colyzeo 2 [1]				103.5	
Other securities				**67.3**	
Eurazeo Partners [2]				43.8	
Other				23.5	
Cash				**794.9**	
Tax on unrealized capital gains				**(71.3)**	**(86.6)**
Treasury shares	4.04%	2,639,172		**109.0**	
Total value of assets after tax				**4,616.1**	**4,678.7**
NAV per share				**70.7**	**71.6**
Number of shares				**65,304,283**	**65,304,283**

*Net of allocated debt

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

(2) Eurazeo investments in Eurazeo Partners are included on the Eurazeo Partners line

(3) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included on the Eurazeo Partners line.

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, Sorgem Evaluation, pursuant to the signed engagement letter. This review supports the values adopted and certifies that the valuation methodology complies with IPEV recommendations.

APPENDIX 4 - NET ASSET VALUE AS OF MARCH 10, 2014 (UNAUDITED)

	% interest (3)	Number of shares	Share price	NAV as of Mar. 10, 2014	With ANF at its NAV
			€	€M	ANF @ €31.6
Eurazeo Capital Listed (2)				**1,633.7**	
Rexel	9.06%	25,668,739	18.62	477.9	
Moncler	19.45%	48,613,814	13.77	669.6	
Accor	8.72%	19,890,702	37.03	736.5	
Accor net debt				(250.3)	
Accor net* (1)				486.2	
Eurazeo Capital Non Listed (2)				**1,599.3**	
Eurazeo Croissance				**152.5**	
Eurazeo PME				**239.5**	
Eurazeo Patrimoine				**310.7**	**376.1**
ANF Immobilier	48.93%	8,675,095	24.06	208.7	274.1
Colyzeo and Colyzeo 2 (1)				102.0	
Other securities				**67.2**	
Eurazeo Partners (2)				43.8	
Other				23.4	
Cash				**623.3**	
Tax on unrealized capital gains				**(75.7)**	**(88.5)**
Treasury shares	4.01%	2,619,858		**109.6**	
Total value of assets after tax				**4,660.1**	**4,712.7**
NAV per share				**71.4**	**72.2**
Number of shares				**65,274,283**	**65,274,283**

*Net of allocated debt

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

(2) Eurazeo investments in Eurazeo Partners are included on the Eurazeo Partners line

(3) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included on the Eurazeo Partners line.

APPENDIX 5.1 – REPORTED ECONOMIC REVENUE (EXCLUDING DANONE DIVIDENDS)

	% interest	Q1			Q2			Q3			Q4			Fiscal year		
In millions of euros		**2013**	2012 Reported	Change 2013/2012 Reported	**2013**	2012 Reported	Change 2013/2012 Reported	**2013**	2012 Reported	Change 2013/2012 Reported	**2013**	2012 Reported	Change 2013/2012 Reported	**2013**	2012 Reported	Change 2013/2012 Reported
Eurazeo Capital		**834.0**	**846.9**	**-1.5%**	**963.9**	**962.0**	**+0.2%**	**1,102.4**	**1,101.1**	**+0.1%**	**905.3**	**912.2**	**-0.8%**	**3,805.8**	**3,822.2**	**-0.4%**
APCOA		161.5	172.7	-6.5%	172.5	167.4	+3.1%	169.0	174.5	-3.1%	174.6	186.0	-6.1%	677.7	700.5	-3.3%
ELIS		290.7	280.5	+3.6%	309.3	300.2	+3.1%	322.3	310.0	+4.0%	303.1	294.5	+2.9%	1,225.4	1,185.2	+3.4%
Europcar		381.9	393.6	-3.0%	482.0	494.5	-2.5%	611.1	616.6	-0.9%	427.6	431.7	-1.0%	1,902.7	1,936.4	-1.7%
Eurazeo Patrimoine		**8.6**	**19.4**	**-55.8%**	**8.6**	**19.1**	**-55.1%**	**9.0**	**19.2**	**-52.9%**	**8.7**	**13.8**	**-37.0%**	**34.9**	**71.5**	**-51.2%**
Eurazeo PME		**102.8**	**105.3**	**-2.3%**	**117.5**	**113.1**	**+3.9%**	**86.7**	**106.0**	**-18.2%**	**96.5**	**102.4**	**-5.8%**	**403.5**	**426.8**	**-5.5%**
Eurazeo Croissance*		**9.8**	**9.7**	**+1.2%**	**11.7**	**12.5**	**-6.3%**	**12.5**	**8.7**	**+44.6%**	**12.7**	**15.2**	**-16.8%**	**46.8**	**46.1**	**+1.4%**
Other(1)		**7.0**	**6.9**	**+1.4%**	**14.4**	**11.6**	**+24.2%**	**8.0**	**6.8**	**+17.6%**	**8.1**	**5.9**	**+37.3%**	**37.6**	**31.3**	**+20.2%**
Consolidated revenue		**962.3**	**988.2**	**-2.6%**	**1,116.2**	**1,118.4**	**-0.2%**	**1,218.8**	**1,241.9**	**-1.9%**	**1,031.2**	**1,049.5**	**-1.7%**	**4,328.5**	**4,397.9**	**-1.6%**
Eurazeo Capital		**521.8**	**580.2**	**-10.1%**	**558.5**	**603.3**	**-7.4%**	**585.2**	**647.8**	**-9.7%**	**586.1**	**610.5**	**-4.0%**	**2,251.6**	**2,441.8**	**-7.8%**
Rexel	9.1%	287.4	294.1	-2.3%	302.1	304.5	-0.8%	296.6	313.6	-5.4%	299.6	313.5	-4.4%	1,185.8	1,225.7	-3.3%
Accor	10.1%	124.1	125.6	-1.2%	148.3	149.1	-0.5%	145.6	150.1	-3.0%	141.8	146.3	-3.1%	559.8	571.2	-2.0%
Moncler	23.3%	29.3	25.2	+16.2%	13.4	11.0	+22.6%	48.0	41.1	+16.8%	44.7	36.9	+21.3%	135.5	114.2	+18.7%
Foncia	40.0%	52.4	54.9	-4.4%	62.5	59.7	+4.7%	58.8	55.7	+5.6%	64.1	55.7	+15.1%	237.8	225.9	+5.3%
Intercos	39.6%	28.6	27.9	+2.5%	32.1	26.9	+19.3%	36.1	35.0	+3.2%	35.9	31.9	+12.7%	132.7	121.7	+9.1%
Edenred	10.2%	-	26.3		-	25.8		-	26.1		-	-		-	78.3	
Fraikin	15.7%	-	26.2		-	26.3		-	26.1		-	26.3		-	105.0	
Eurazeo Croissance**	39.3%	**3.2**	**5.3**	**-38.9%**	**4.5**	**6.1**	**-27.2%**	**7.8**	**5.1**	**+51.0%**	**2.7**	**21.9**	**-87.8%**	**18.1**	**38.5**	**-52.9%**
Proportionate revenue (equity-accounted)		**525.0**	**585.5**	**-10.3%**	**562.9**	**609.5**	**-7.6%**	**593.0**	**653.0**	**-9.2%**	**588.8**	**632.4**	**-6.9%**	**2,269.7**	**2,480.3**	**-8.5%**
TOTAL ECONOMIC REVENUE		**1,487.3**	**1,573.6**	**-5.5%**	**1,679.1**	**1,727.8**	**-2.8%**	**1,811.7**	**1,894.8**	**-4.4%**	**1,620.0**	**1,681.9**	**-3.7%**	**6,598.2**	**6,878.2**	**-4.1%**
Total Eurazeo Capital		1,355.8	1,427.1	-5.0%	1,522.4	1,565.3	-2.7%	1,687.6	1,748.9	-3.5%	1,491.5	1,522.7	-2.1%	6,057.3	6,264.0	-3.3%
Total Eurazeo Patrimoine		8.6	19.4	-55.8%	8.6	19.1	-55.1%	9.0	19.2	-52.9%	8.7	13.8	-37.0%	34.9	71.5	-51.2%
Total Eurazeo PME		102.8	105.3	-2.3%	117.5	113.1	+3.9%	86.7	106.0	-18.2%	96.5	102.4	-5.8%	403.5	426.8	-5.5%
Total Eurazeo Croissance		13.1	15.0	-12.9%	16.2	18.6	-13.2%	20.3	13.8	+46.9%	15.3	37.1	-58.7%	64.9	84.6	-23.3%

* 3SP Group, IES Synergy ** Fonroche

(1) Excluding Danone dividends

N.B. The scope takes account of the acquisition of Idéal Résidences from April 1, 2013 and of Péters Surgical, Cap Vert Finance and IES Synergy from July 1, 2013. In the associates, Foncia consolidates Tagerim from October 2013.

APPENDIX 5.2 – RESTATED ECONOMIC REVENUE (EXCLUDING DANONE DIVIDENDS)

	% interest	Q1			Q2			Q3			Q4			Fiscal year		
In millions of euros		2013	2012 Restated	Change 2013/2012 Restated	2013	2012 Restated	Change 2013/2012 Restated	2013	2012 Restated	Change 2013/2012 Restated	2013	2012 Restated	Change 2013/2012 Restated	2013	2012 Restated	Change 2013/2012 Restated
Eurazeo Capital		**834.0**	**846.9**	**-1.5%**	**963.9**	**962.0**	**+0.2%**	**1,102.4**	**1,101.1**	**+0.1%**	**905.3**	**912.2**	**-0.8%**	**3,805.8**	**3,822.2**	**-0.4%**
APCOA		161.5	172.7	-6.5%	172.5	167.4	+3.1%	169.0	174.5	-3.1%	174.6	186.0	-6.1%	677.7	700.5	-3.3%
ELIS		290.7	280.5	+3.6%	309.3	300.2	+3.1%	322.3	310.0	+4.0%	303.1	294.5	+2.9%	1,225.4	1,185.2	+3.4%
Europcar		381.9	393.6	-3.0%	482.0	494.5	-2.5%	611.1	616.6	-0.9%	427.6	431.7	-1.0%	1,902.7	1,936.4	-1.7%
Eurazeo Patrimoine		**8.6**	**7.5**	**+13.8%**	**8.6**	**7.0**	**+22.5%**	**9.0**	**7.7**	**+16.8%**	**8.7**	**8.3**	**+3.9%**	**34.9**	**30.6**	**+13.8%**
Eurazeo PME		**102.8**	**94.8**	**+8.5%**	**117.5**	**111.6**	**+5.3%**	**86.7**	**88.7**	**-2.2%**	**96.5**	**88.8**	**+8.6%**	**403.5**	**383.9**	**+5.1%**
Eurazeo Croissance*		**9.8**	**9.7**	**+1.2%**	**11.7**	**12.5**	**-6.3%**	**12.5**	**12.3**	**+1.9%**	**12.7**	**18.6**	**-31.9%**	**46.8**	**53.1**	**-12.0%**
Other[1]		**7.0**	**6.9**	**+1.4%**	**14.4**	**11.6**	**+24.2%**	**8.0**	**6.8**	**+17.6%**	**8.1**	**5.9**	**+37.3%**	**37.6**	**31.3**	**+20.2%**
Consolidated revenue		**962.3**	**965.8**	**-0.4%**	**1,116.2**	**1,104.7**	**+1.0%**	**1,218.8**	**1,216.6**	**+0.2%**	**1,031.2**	**1,033.9**	**-0.3%**	**4,328.5**	**4,321.0**	**+0.2%**
Eurazeo Capital		**521.8**	**527.6**	**-1.1%**	**558.5**	**551.2**	**+1.3%**	**585.2**	**595.5**	**-1.7%**	**586.1**	**584.2**	**+0.3%**	**2,251.6**	**2,258.6**	**-0.3%**
Rexel	9.1%	287.4	294.1	-2.3%	302.1	304.5	-0.8%	296.6	313.6	-5.4%	299.6	313.5	-4.4%	1,185.8	1,225.7	-3.3%
Accor	10.1%	124.1	125.6	-1.2%	148.3	149.1	-0.5%	145.6	150.1	-3.0%	141.8	146.3	-3.1%	559.8	571.2	-2.0%
Moncler	23.3%	29.3	25.2	+16.2%	13.4	11.0	+22.6%	48.0	41.1	+16.8%	44.7	36.9	+21.3%	135.5	114.2	+18.7%
Foncia	40.0%	52.4	54.9	-4.4%	62.5	59.7	+4.7%	58.8	55.7	+5.6%	64.1	55.7	+15.1%	237.8	225.9	+5.3%
Intercos	39.6%	28.6	27.9	+2.5%	32.1	26.9	+19.3%	36.1	35.0	+3.2%	35.9	31.9	+12.7%	132.7	121.7	+9.1%
Eurazeo Croissance**	39.3%	**3.2**	**5.3**	**-38.9%**	**4.5**	**6.1**	**-27.2%**	**7.8**	**5.1**	**+51.0%**	**2.7**	**21.9**	**-87.8%**	**18.1**	**38.5**	**-52.9%**
Proportionate revenue (equity-accounted)		**525.0**	**532.9**	**-1.5%**	**562.9**	**557.3**	**+1.0%**	**593.0**	**600.7**	**-1.3%**	**588.8**	**606.1**	**-2.9%**	**2,269.7**	**2,297.0**	**-1.2%**
TOTAL ECONOMIC REVENUE		**1,487.3**	**1,498.7**	**-0.8%**	**1,679.1**	**1,662.0**	**+1.0%**	**1,811.7**	**1,817.3**	**-0.3%**	**1,620.0**	**1,640.0**	**-1.2%**	**6,598.2**	**6,618.1**	**-0.3%**
Total Eurazeo Capital		1,355.8	1,374.5	-1.4%	1,522.4	1,513.2	+0.6%	1,687.6	1,696.7	-0.5%	1,491.5	1,496.4	-0.3%	6,057.3	6,080.8	-0.4%
Total Eurazeo Patrimoine		8.6	7.5	+13.8%	8.6	7.0	+22.5%	9.0	7.7	+16.8%	8.7	8.3	+3.9%	34.9	30.6	+13.8%
Total Eurazeo PME		102.8	94.8	+8.5%	117.5	111.6	+5.3%	86.7	88.7	-2.2%	96.5	88.8	+8.6%	403.5	383.9	+5.1%
Total Eurazeo Croissance		13.1	15.0	-12.9%	16.2	18.6	-13.2%	20.3	17.4	+16.4%	15.3	40.5	-62.1%	64.9	91.6	-29.2%

* 3SP Group, IES Synergy ** Fonroche

[1] Excluding Danone dividends

N.B. Economic revenue is restated for the disposal of The Flexitallic Group and Mors Smitt, the deconsolidation of Fondis, the acquisition of Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME, the ANF Immobilier asset disposals, the acquisition of IES Synergy by Eurazeo Croissance, the disposal of Edenred (March 2013), the sale of Moncler's Sportswear division and the deconsolidation of Fraikin. Consolidated revenue is also restated for the Danone dividends.

APPENDIX 6 – CONSOLIDATED INCOME STATEMENT

In millions of euros	2013	2012 PF [1]	2012
Eurazeo Capital	**516.9**	**498.4**	**498.4**
Europcar	260.4	227.4	227.4
Elis	212.6	224.8	224.8
Apcoa	43.9	46.2	46.2
Eurazeo Patrimoine	**21.0**	**17.7**	**55.8**
Eurazeo PME	**49.2**	**42.2**	**54.4**
Eurazeo Croissance [2]	**(10.9)**	**0.3**	**(0.3)**
Adjusted EBIT of fully-consolidated companies	**576.2**	**558.6**	**608.2**
Net finance costs	(474.1)	(466.6)	(475.3)
EBIT adjusted for net finance costs	**102.1**	**92.0**	**132.8**
Share of net income of associates [3]	**96.3**	**93.8**	**141.1**
Net finance costs of Accor/Edenred (LH19)	(15.3)	(20.3)	(35.7)
Share of net income of associates after net finance costs	**81.0**	**73.5**	**105.3**
Contribution of companies net of finance costs	**183.1**	**165.5**	**238.2**
Fair value gains (losses) on investment properties	**15.3**	**(69.6)**	**(69.6)**
Realized capital gains (losses)	**914.7**	**10.3**	**10.3**
Revenue of the holding company business	42.4	53.9	53.9
Finance costs, net, of the holding company business	7.4	(57.0)	(57.0)
Consolidated expenses relating to the holding company	(56.4)	(44.3)	(44.3)
Amortization of commercial contracts	(51.9)	(49.0)	(52.1)
Income tax expense	(38.1)	(49.2)	(50.4)
Recurring net income	**1,016.5**	**(39.4)**	**28.8**
Recurring net income attributable to owners of the Company	**854.1**	**(17.4)**	**36.1**
Recurring net income attributable to non-controlling interests	162.4	(22.1)	(7.3)
Non-recurring items	(350.3)	(278.9)	(297.9)
Consolidated net income (loss)	**666.3**	**(318.3)**	**(269.1)**
Attributable to owners of the Company	**561.1**	**(238.4)**	**(198.5)**
Attributable to non-controlling interests	105.3	(79.9)	(70.5)

[1] 2012 Pro forma: restated for the disposal of The Flexitallic Group, the deconsolidation of Fondis, the acquisition of Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME, the ANF Immobilier asset disposals , the acquisition of IES by Eurazeo Croissance, the disposal of Edenred, the sale of Moncler's Sportswear division and the deconsolidation of Fraikin.

[2] 3SP Group and IES Synergy.

[3] Excluding the net income of activities not retained and non-recurring items.

APPENDIX 7 - SEGMENT REPORTING (IFRS 8)

In millions of euros	12/31/2013	Holding company	Eurazeo Capital Europcar	Eurazeo Capital Elis	Eurazeo Capital Apcoa	Eurazeo Capital Other	Eurazeo Capital Total	Eurazeo PME [1]	Eurazeo Croissance	Eurazeo Patrimoine ANF	Eurazeo Patrimoine Other	Eurazeo Patrimoine Total
Sales	**4,876.2**	**582.0**	1,902.7	1,225.4	677.7	3.3	**3,809.0**	**403.5**	**46.8**	34.9	-	**34.9**
Intercompany eliminations	(542.9)	(539.6)	-	-	-	(3.3)	(3.3)	-	-	-	-	-
Revenue	**4,333.3**	**42.4**	1,902.7	1,225.4	677.7	-	**3,805.8**	**403.5**	**46.8**	34.9	-	**34.9**
Operating income	**1,436.8**	**480.4**	174.0	211.7	9.4	410.2	**805.3**	**135.0**	**(11.7)**	36.6	(8.7)	**27.9**
Disposals (The Flexitallic Group, Fondis)								(85.9)		(15.3)		
Europcar leases			50.2									
Restructuring			29.5		32.5							
Amortization of intangible assets			5.4									
Other			1.4	0.9	1.9			0.1	0.8	(0.3)		
2013 Adjusted EBIT	**576.2**		**260.4**	**212.6**	**43.9**			**49.2**	**(10.9)**	**21.0**		
% Adjusted EBIT margin			**13.7%**									
Charges to deprec., amort. & provs. (*)			33.8	188.2	20.1			13.0		0.6		
Fleet financing costs			(50.2)									
Europcar Leases			(87.5)									
EBITDA / Adjusted Corporate EBITDA			**156.5**	**400.8**	**64.0**			**62.1**		**21.6**		
EBITDA / Adjusted Corporate EBITDA margin			***8.2%***	***32.7%***	***9.4%***			***15.4%***		***61.9%***		

(*) Excluding the Europcar fleet; (1) Including overheads

APPENDIX 8 - CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of euros	12/31/2013 net	12/31/2012 net
Goodwill	2,076.3	2,668.5
Intangible assets	1,387.1	1,689.4
of which brands	*1,018.0*	*1,090.9*
Property, plant and equipment	811.9	958.7
Investment properties	932.3	848.4
Investments in associates	1,449.3	2,239.2
Available-for-sale financial assets	373.4	1,186.3
Acquisition price of consolidated investments	-	-
Other non-current assets	55.3	59.5
Deferred tax assets	58.5	99.7
Total non-current assets	**7,144.1**	**9,749.7**
Inventories	111.0	121.6
Trade and other receivables	647.3	704.2
Current tax assets	174.7	144.0
Available-for-sale financial assets	57.6	39.7
Other financial assets	123.0	129.2
Vehicle fleet	1,245.2	1,268.4
Vehicle fleet receivables	423.2	520.0
Other current assets	38.9	56.8
Other short-term deposits	41.3	36.7
Cash and cash equivalents (including restricted cash)	1,220.8	675.9
Total current assets	**4,083.2**	**3,696.4**
Assets classified as held for sale	1,047.3	59.8
TOTAL ASSETS	**12,274.5**	**13,505.8**

In millions of euros	12/31/2013	12/31/2012
Equity attributable to owners of the Company	3,290.4	3,175.6
Non-controlling interests	155.4	123.4
Total equity	**3,445.8**	**3,299.0**
Interests relating to investments in investment funds	**411.3**	**538.9**
Provisions	30.0	34.1
Employee benefit liabilities	164.2	161.8
Long-term borrowings	3,566.2	5,400.1
Deferred tax liabilities	445.7	532.5
Other non-current liabilities	47.2	98.6
Total non-current liabilities	**4,253.2**	**6,227.0**
Current portion of provisions	227.9	217.8
Current portion of employee benefit liabilities	2.5	2.4
Current income tax payable	57.4	48.9
Trade and other payables	830.5	943.9
Other liabilities	607.2	602.8
Other financial liabilities	138.4	249.7
Bank overdrafts and current portion of long-term borrowings	1,343.1	1,370.0
Total current liabilities	**3,207.1**	**3,435.5**
Liabilities directly associated with assets classified as held for sale	957.2	5.6
TOTAL EQUITY AND LIABILITIES	**12,274.5**	**13,505.8**

APPENDIX 9 - IFRS AND ADJUSTED IFRS NET DEBT

			Eurazeo Capital					Eurazeo PME (2)	Eurazeo Croissance	Eurazeo Patrimoine
In millions of euros	**12/31/2013**	**Holding company Total**	Elis	Europcar	APCOA	LH19 (1) and other	**Total**	**Total**	**Total**	**Total**
Borrowings	**4,909.3**	**4.7**	2,026.7	1,981.1	-	287.0	**4,294.9**	**179.2**	**35.9**	**394.6**
Cash assets	**(1,290.2)**	**(827.4)**	(49.5)	(347.5)	-	(0.3)	**(397.2)**	**(58.2)**	**(4.4)**	**(3.0)**
IFRS net debt	**3,619.1**	**(822.7)**	**1,977.3**	**1,633.6**	**-**	**286.8**	**3,897.7**	**121.1**	**31.5**	**391.6**
Intercompany eliminations			4.1					30.3		
Employee profit-sharing			(33.6)							
Operating lease debt				1,184.8						
Other adjustments			3.6		-			(15.8)		0.2
Adjusted IFRS net debt			**1,951.4**	**2,818.4**	**-**	**286.8**	**3,897.7**	**135.6**	**31.5**	**391.8**
o/w Corporate adjusted IFRS net debt				*524.8*						
o/w Vehicle fleet adjusted IFRS net debt				*2,293.6*						
Financing costs			43.9							
Adjusted IFRS net debt after financing costs			1,995.3							

(1) Debt relating to Accor shares
(2) Including holdings