

PARIS, MAY 15, 2014

1st quarter 2014 financial information

■ STEADY MOMENTUM AT EACH STAGE OF OUR BUSINESS

> Detect:

- Two acquisitions carried out in Q1 2014: Asmodee by Eurazeo Capital and Vignal Systems by Eurazeo PME
- One acquisition announced: Desigual by Eurazeo Capital

> Accelerate transformation:

- Solid performance of recently acquired companies: Asmodee and IES Synergy
- External growth momentum in our investments: ABL Lights by Vignal Systems, Vitalitec & Fimed by Péters Surgical
- Confirmation of the sharp improvement in results that was expected at Europcar and in rents at ANF Immobilier in 2014
- Planned consolidation of Tagerim by Foncia and Atmosfera by Elis in accordance with the objectives set by the companies

- > **Enhance value:** Partial sale of Rexel shares on April 3, 2014 for cash proceeds of €107 million and a multiple exceeding 2x the initial investment

■ REVENUE GROWTH

- > Q1 2014 consolidated revenue: €827 million, up +2.4 % at a constant Eurazeo consolidation scope¹ and +1.5 % at constant scope and exchange rates
- > Economic revenue²: €1,322 million, +1.6 % at a constant Eurazeo consolidation scope and +2.2 % at constant scope and exchange rates

■ STABILITY IN NAV PER SHARE IN Q1 2014

- > NAV per share: €70.8 as of March 31, 2014, steady compared with December 31, 2013, based on the one-time update of listed share prices and cash and cash equivalents
- > Unlisted shares were maintained at their December 31, 2013 value pursuant to the methodology

■ A ROBUST FINANCIAL POSITION

- > Cash and cash equivalents of €410 million as of April 25, 2014, pro forma of the investment in Desigual

A word from Patrick Sayer, Chairman of the Executive Board:

"The momentum of our investment activity was largely sustained during the quarter. Eurazeo's economic revenue at constant scope and exchange rates thus rose by +2.2 %, based on the solid performances of Accor, Foncia, Moncler, Asmodee and ANF Immobilier, whose asset repositioning has been a success. The merit of the transformation strategies currently implemented in our companies was clearly confirmed at Europcar, whose performance levels rose significantly and at Foncia, which reported growth in all its businesses. Because of this intense effort, Eurazeo was able to pursue its portfolio rotation on a regular basis. It also had the means to seize attractive acquisition opportunities over the quarter, namely Vignal Systems and Desigual."

¹ The constant Eurazeo consolidation scope corresponds to the scope on a restated reported basis as defined in Appendix 1

² Consolidated revenue + proportionate share of associate revenue

I- ASSET ROTATION ACCELERATED

A. Detect company potential

Acquisition momentum remained high in Q1 2014 with the announcement of Eurazeo Capital's investment in Desigual and Eurazeo PME's acquisition of Vignal Systems. Within the Eurazeo PME portfolio, Péters Surgical conducted two external growth transactions, Vitalitec and Fimed, while Vignal Systems announced the purchase of ABL Lights in April 2014.



■ Desigual: a brand with significant growth potential

In March 2014, Eurazeo announced its partnership with Desigual to accompany the growth of the brand. Eurazeo will subscribe to a €285 million capital increase and receive 10 % of the share capital of the group owned by its founder, Thomas Meyer. This agreement grants Eurazeo governance and investment protection rights, reflecting the true partnership forged between the parties. The transaction is subject to the approval of the competition authorities.



■ Vitalitec and Fimed: European leader in the surgical clamps market and surgical adhesive specialist

In March 2014, Péters Surgical, the world's 4th-largest surgical suture specialist, announced the acquisition of Vitalitec, the European leader in hemostatic surgical clamps in titanium used to ligature blood vessels. At the same time, the group acquired surgical and hemostatic adhesive developer and manufacturer Fimed. These deals will strengthen the positioning of Péters Surgical as a surgical closure specialist, with an expanded range of products: sutures, clips, clamps, parietal reinforcement and surgical adhesives. These two acquisitions will also boost its international presence, thanks to direct operations in the United States and Belgium, and double its network of foreign distributors. Vitalitec and Fimed were acquired based on a total enterprise value of more than €40 million. Eurazeo PME reinvested €22 million in Péters Surgical to accompany the group in this dual transaction.

■ Vignal Systems: European leader in signaling lights for industrial and commercial vehicles

In February 2014, Eurazeo PME acquired Vignal Systems, investing €25 million, with further investment possible in order to support Vignal's development projects. The company aims to more than double in size within three to five years. These projects will be driven by the continued technological shift from conventional bulbs to LED, which has been a major source of growth in recent years. Eurazeo PME will leverage its recognized know-how to drive Vignal Systems' international expansion, as recently demonstrated with the global growth of Flexitallic Group and Dessange.

■ ABL Lights: second in Europe and the United States in work lights for off-road vehicles

In April 2014, two months after its acquisition by Eurazeo PME, Vignal Systems joined forces with ABL Lights, which has operations in France, the United States and China. The two companies have thus accelerated their development thanks to strong commercial synergies in Europe, the United States and Asia, and highly complementary product lines.

B. Enhance value

■ Rexel: Partial sale of Rexel shares by Ray Investment s.a.r.l

In April 2014, Eurazeo announced the sale by Ray Investment s.a.r.l. of 26.9 million Rexel shares, representing approximately 9.5 % of the share capital of Rexel, at a price of €18.85 per share, for a total amount of close to €500 million, by way of an accelerated book building to institutional investors. Eurazeo, along with its co-investors, has been a shareholder of Ray Investment s.a.r.l. since March 2005. Eurazeo's share of the proceeds of the Rexel share stands at €107 million. Following the sale, Eurazeo now owns 100 % of Ray Investment shares, and its indirect interest in Rexel's share capital has been reduced from 9.1 % to 7.0 %.

II- PERFORMANCE OF GROUP COMPANIES IN Q1 2014

A. Activity of the investments

■ Increase in economic revenue of +2.2 % at constant scope and exchange rates

Eurazeo's overall portfolio posted a solid performance in Q1 2014. Economic revenue totaled €1,322.0 million, up +1.6 % at a constant Eurazeo consolidation scope³, under the combined effect of sustained growth at Foncia, Moncler, Asmodee and ANF Immobilier. This growth breaks down into an increase of +2.4 % for the fully consolidated companies and +0.3 % for the equity-accounted companies.

The change in reported revenue does not reflect the activity of the companies. It was primarily impacted by changes in scope and does not include the revenue of The Flexitallic Group (sold in July 2013), APCOA (not included in Q1 2014 because of the ongoing financial restructuring) and Intercos (sale finalized in May 2014).

Taking into account the high foreign currency volatility in Q1 2014, this press release also presents changes in revenue at constant scope and exchange rates (like-for-like). Accordingly, economic revenue rose by +2.2 %, foreign currencies having a negative impact of -1.8 % and changes in scope a positive impact of +1.2 %.

In € million	% interest	Q1 2014				
		2014	2013	2013	Change	Change
					2014/2013	2014/2013
			Reported	Constant Eurazeo scope ⁽³⁾	Reported	Constant Eurazeo scope ⁽³⁾
						Like-for-like
Eurazeo Capital		711.6	834.0	696.2	- 14.7%	+ 2.2%
APCOA		-	161.5	-		
Asmodee		35.1	-	23.6		+ 48.4%
ELIS		302.4	290.7	290.7	+ 4.0%	+ 4.0%
Europcar		374.2	381.9	381.9	- 2.0%	- 2.0%
Eurazeo Patrimoine		9.6	8.5	8.5	+ 12.4%	+ 12.4%
Eurazeo PME		84.1	102.8	83.9	- 18.2%	+ 0.3%
Eurazeo Croissance*		12.8	9.8	12.2	+ 30.2%	+ 4.6%
Other		9.1	7.0	7.0	+ 29.0%	+ 29.2%
Consolidated revenue		827.2	962.3	807.9	- 14.0%	+ 2.4%
Eurazeo Capital		488.2	518.9	490.4	- 5.9%	- 0.4%
Accor***	10.09%	114.5	121.2	121.2	- 5.5%	- 5.5%
Rexel	9.11%	279.5	287.4	287.4	- 2.7%	- 2.7%
Moncler	23.33%	33.9	29.3	29.3	+ 16%	+ 16%
Foncia	39.96%	60.3	52.4	52.4	+ 14.9%	+ 14.9%
Intercos	39.63%	-	28.6			
Eurazeo Croissance**		6.6	3.2	3.2	+ 105.8%	+ 105.8%
Proportionate revenue (equity-accounted)		494.9	522.1	493.6	- 5.2%	+ 0.3%
TOTAL ECONOMIC REVENUE		1,322.0	1,484.4	1,301.5	- 10.9%	+ 1.6%

* 3SP Group, IES synergy, ** Fonroche

*** Accor: With the application of IFRS 11 since January 2014, joint ventures can no longer be proportionately consolidated but must be equity-accounted in the same way as associates. The Q1 2013 revenue headings reported in this press release were restated for the impacts of this new standard, resulting in a 100% pro forma negative impact of €26 million. Growth at constant scope and exchange rates corresponds to growth on a comparable basis (+2.1 %) and changes relating to development (+0.6 %).

³ The constant Eurazeo consolidation scope corresponds to the scope on a restated reported basis as defined in Appendix 1

B. Activity of the investments



Eurazeo Capital (10 companies, 68 % of NAV as of March 31, 2014)

ACCOR (associate)

■ Solid business in all key Group markets except France

On a comparable basis, revenue rose by +2.1 % in Q1 2014 (-5.5 % on a reported basis), due to a very favorable demand in every key Group market except France, where the higher VAT rate in effect since January 1 had a negative impact on net room rates. Q1 revenue stood at €1,135 million.

HotelInvest revenues amounted to €992 million in Q1 2014, up +1.2 % like-for-like compared to Q1 2013 (pro forma of IFRS 11). This overall performance (at constant scope and exchange rates) reflected situations that varied within each region. Northern, Central and Eastern Europe (NCEE), which accounted for 44 % of total HotelInvest revenues, delivered a particularly robust performance (+4.0 %). Revenue in the MMEA region⁴ (+4.5 %) and the Americas (+5.7 %) continued to trend sharply upwards, particularly with confirmed signs of recovery in Southern Europe. On the other hand, HotelInvest's revenue in France contracted by -3.9 %. HotelInvest enjoyed solid business levels in the Asia-Pacific region, except in China and in the economy segment in Australia, with an aggregate +0.8 % in revenue on a comparable basis.

HotelServices reported €2.5 billion in gross revenue in Q1 2014, an increase of +3.5 %, excluding the exchange rate impact, led by the combined impact of expansion and growth in RevPAR. On a comparable basis (i.e. pro forma and including expansion), net revenue rose by +4.7 % to €262 million year-on-year, with significant gains in every region except France, where it declined by -3.7 %. Growth in revenue by segment at HotelServices was +8.2 % in the economy segment, +4.7 % in the midscale segment and +5.8 % in the luxury/upscale segment, reflecting both solid activity levels and the asset-light expansion. Fees paid by HotelInvest to HotelServices amounted to €109 million in the first quarter, or 42 % of HotelServices revenue for the period.

Q1 2014 trends remained generally solid, with rising demand in almost every country, signs of recovery in Southern Europe and firm hotel pricing power, with the exception of France, Spain and Italy. The difficulties encountered in the French market are expected to continue in the second quarter, with the VAT effect and an unfavorable vacation and holiday calendar in April and May. However, the Group should continue to benefit from a solid trading environment in all of its other regions.

ASMOTEE (fully consolidated)

■ Sharp growth: Asmodee, leading games manufacturer in France

Asmodee showed excellent momentum in Q1 2014 with net revenue growth of +48 % to €35 million. This performance was driven by the Pokemon card distribution business at +82 % (36 % of revenue), backed by the launch of the XY generation, and by the growth of board game and playing card publishing and distribution activities at +30 % (64 % of revenue).

In the first quarter, Asmodee was the leading games manufacturer in France according to NPD market data, driven by successes such as Dobble, Jungle Speed and Time's Up card games, and the strengthening of its position in market segments where the company has been less present in the past, such as board (family) and action games (children).

Internationally, all countries and the "export" business contributed to growth, the main drivers being the United Kingdom, Benelux and the United States. One of the primary focal points for the Asmodee teams is continued international expansion through initiatives such as the development and launch of new games specific to the United States or the reinforcement of marketing and coordination teams in the United Kingdom. In the first quarter, international business represented nearly 48 % of Group activity.

⁴ Mediterranean, Middle East and Africa

ELIS (fully consolidated)

■ Q1 2014 driven by international growth

Elis reported Q1 2014 revenue of €302.4 million, up +4.0 % on a reported basis and +0.2 % on a comparable basis. In France, the rental and cleaning business declined slightly by -0.3 % on a comparable basis (+0.4 % on a reported basis), reflecting the current lackluster activity in the catering and industry sector markets. However, the company reported solid performances in the healthcare and hotel markets.

International revenue excluding Brazil amounted to €62 million, up +5.1 % on a reported basis. On a comparable basis, the +1.9 % improvement reflected the sound performance of international activities, driven in particular by a turnaround in the Iberian Peninsula.

In Brazil, Atmosfera, consolidated over two months in Q1 2014, contributed revenue of €13.8 million (+3.1 % on a comparable basis). Elis set up an organization at Atmosfera similar to its own in order to maximize industrial and commercial efficiency. Sales efforts are focusing on the acquisition of new industrial clients for the work clothing activity, a segment that has not been sufficiently penetrated.

EUROPCAR (fully consolidated)

■ Steady growth in Corporate EBITDA

Standing at €374.2 million, sales declined at constant exchange rates by -1.2 %:

- > Volumes remained stable (+0.1 %) despite a sluggish environment in France and the ongoing review of the Italy client portfolio. At constant exchange rates, revenue per day (RPD) fell by -1.0 % over the quarter, mainly due to the competitive environment for certain Corporate segments.
- > The usage rate rose by +1.1 points to 73.7 %, compared to 72.6 % in Q1 2013. This solid performance was bolstered by the many transformation projects initiated two years ago, including the project combining several support functions within the Finance function in Portugal, which has had a successful start.
- > These factors combined, along with the rigorous control of fixed costs, generated a further increase in Europcar's Corporate EBITDA, which stood at €13.5 million over the quarter, and €170 million over the last twelve months.

Europcar has thus confirmed a corporate EBITDA minimum growth target of €70 million by the end of 2014. The action plan includes numerous sales and cost-cutting initiatives that will bear fruit over the year and have long-term repercussions.

FONCIA (associate)

■ A robust performance in Q1 2014

Q1 2014 revenue stood at €150.8 million on a reported basis, up +14.9 % on a reported basis (+4.3 % on a comparable basis). This growth was attributable to a solid performance by all business lines and confirms the suitability of the model and strategy adopted by Foncia since its acquisition by Eurazeo. Property management (72 % of Q1 2014 revenue) therefore increased by +13.9 % on a reported basis and +2.9 % on a comparable basis, driven by the joint property management business which reported an increase in volumes, as well as rental management and leasing.

Foncia reported significant Transactions revenue growth (nearly +19 %), based on an optimized organization and a sales rep recruitment drive in priority areas, particularly Ile-de-France. This offensive strategy highlighted major market share wins.

The consolidation of the 14 companies acquired in 2013, including Tagerim - number 8 in the French property management market – is in line with the plan and confirms the company's ability to successfully complete its external growth plan under optimal conditions.

MONCLER (associate)

■ Continuing and steady revenue growth Q1 2014

Moncler continued to post substantial revenue growth in Q1 2014. Rising by +19 % compared to Q1 2013, revenue stood at nearly €145 million at constant exchange rates (+16 % on a reported basis).

International sales posted double-digit growth at constant exchange rates, and particularly in China and Japan: Asia reported growth of +42 % at constant exchange rates, while growth stood +15 % for the US and + 20 % for Europe and the Middle East. Italy recorded a -4 % decline in revenue, mainly due to the ongoing selection of multi-brand sales outlets.

Revenue growth continues to be driven by the company-owned store network (+28 % at constant exchange rates), which represents 56 % of Q1 2014 revenue (53 % in Q1 2013)

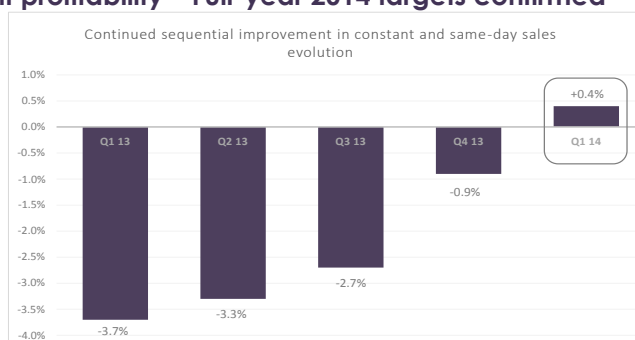
Sales for company-owned stores rose +10 % on a constant number of stores and exchange rates during Q1 2014 and Moncler opened 4 new stores over the period.

Sales for the multi-brand segment rose +9 % at constant exchange rates, spurred by international markets.

REXEL (associate)

■ Return to organic sales growth in Q1 2014 – Resilient profitability – Full-year 2014 targets confirmed

Rexel has continued to increase its revenue over the last five quarters. In Q1 2014, Rexel's sales amounted to €3,067.3 million, up +0.4 % on a comparable basis and in terms of a constant number of days⁵ (-2.7 % on a reported basis), primarily due to a return to growth in Europe (+1.6 %) driven by Northern and Central European countries and the solid resilience of operations in France (-0.4 %) together with a steady performance in Asia-Pacific.



Adjusted EBITA margin⁶ in Q1 2014 totaled 4.5 % (EBITA of €136.9 million), down 10 basis points compared with Q1 2013, mainly due to the poor weather conditions in North America. Despite a 20 basis point decline in gross margin, the adjusted EBITA margin was sustained through strict cost containment.

Rexel's full-year 2014 objectives were confirmed: 1) sales in a range of around -1% and around +2 % compared with 2013 sales on a comparable basis and at a constant number of days; 2) an adjusted EBITA margin in a range of around -10 basis points and around +20 basis points compared with the 2013 margin, in line with the targeted annual operating efficiency ratio of a change of around 10 basis points in adjusted EBITA margin for each percentage point change in sales; 3) solid free net cash flow, in line with the targeted conversion rate of at least 75 % of EBITDA, before interest and tax, and of around 40 % of EBITDA, after interest and tax.

⁵ This growth included a negative 1.0 % copper price impact.

⁶ Adjusted EBITA: based on a comparable 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



Eurazeo Patrimoine (7 % of NAV as of March 31, 2014)

ANF IMMOBILIER (fully consolidated)

■ **Growth sustained by fundamental drivers that remain solid**

At the end of Q1 2014, ANF Immobilier revenue stood at €9.6 million. As of March 31, 2013, pro forma revenue, restated for 2013 sales, amounted to €8.5 million. Rents therefore rose by +13.4 % on a constant scope basis.

Of this growth, +9 % was attributable to the leasing of existing assets pursuant to the development of the Lyons and Marseilles portfolio and specifically the delivery of the Ilot 34 project (13,000 m² of offices and a hotel of 128 rented rooms) and +4 % was due to new rental revenue generated by the acquisitions pipeline. These rents now break down as follows: 34 % for retail, 19 % for housing, 28% for offices, 14 % for hotels and the balance for other surface areas, mainly car parks.

The property manager is pursuing its dynamic investment program of over €240 million in new projects that have already been identified and 85 % secured for a total of €204 million. Among these projects, is a significant dual real estate operation, concluded in February 2014, for a total developed surface area that will cover an office space of 39,000 m² in Lyons. This investment involves the development of the new Adecco France group head office in the Carré de Soie area and the reorganization of the former head office facing the Parc de la Tête d'Or.

On a constant scope basis, ANF Immobilier has reconfirmed a significant growth target of +12 % for rents over the full 2014 fiscal year.



Eurazeo PME (10 portfolio companies, 6 % of NAV as of March 31, 2014)

■ **Quarterly growth**

Eurazeo PME Q1 2014 revenue totaled €84.1 million, up +0.3 % on a restated basis (restatement in 2013 for changes relating to the 4 acquisitions completed in 2013 and 2014, the sale of The Flexitallic Group in July 2013, and the deconsolidation of Fondis Bioritech).

Growth was driven by Cap Vert Finance, following the signature of contracts with major clients in the maintenance business, by Gault & Frémont, which improved in all its business segments, and by Vignal Systems. The Léon de Bruxelles group posted growth for the quarter that was backed by the opening of 4 restaurants in the last 12 months. The Dessange International Group also reported a slight improvement in its revenue, while pursuing the consolidation of its activities in the United States. Business remained stable for the retirement home group Idéal Résidences. Revenue for Péters Surgical rose, excluding the calendar impact of an export contract.

Eurazeo Croissance (4 companies, 3 % of NAV as of March 31, 2014)

■ +26 % business revenue growth* on a constant scope basis

Business revenue growth was attributable to the improved performance of Fonroche, whose revenue doubled in Q1 2014 to €16.9 million. Electrical production continued to increase due to the rise in the number of connected power stations in France and India, while photovoltaic development activity was sustained by the construction of greenhouses and farms in France. Fonroche also gained 36 MWc from its latest French tenders for photovoltaic installations, representing a total investment of over €50 million. The group is one of the largest tenderers in terms of volume, thus demonstrating its ability to develop large-scale competitive projects.

3SP Group revenue remained stable in Q1 2014, compared with Q1 2013, despite the loss of two historical clients in Canada and the refocusing on a few major accounts in Lannion, with the gradual stoppage of small series production that had contributed to revenue in 2013.

With respect to IES Synergy, the traditional onboard industrial charger business improved, driven by the solid momentum in the handling market. Chargers for electric vehicles have benefited from the launch of public charging terminals that should grow in the future given the recent favorable changes in European fast charging regulations. Finally, IES Synergy pursued its commercial development with the opening of three subsidiaries in priority regions for the electric vehicle market: Germany, the United States and China. A new facility in Canada was also opened.

I-Pulse continued to develop its various business lines. In the metals activity, Bmax took up a priority positioning in the luxury goods sector and signed a significant contract to create innovative packaging with a major player. In the mining activity, its subsidiary Kaizen, listed in Toronto, signed a partnership agreement with the Japanese group Itochu, which invested USD 5 million in Kaizen and will also finance future projects.

** 3SP Group and IES Synergy are fully consolidated, Fonroche is 39 % equity-accounted*

III- FINANCIAL SITUATION AND CASH POSITION

<i>In millions of euros</i>	As of April 25, 2014	As of March 31, 2014	As of December 31, 2013
Immediately available cash	684.8	585.9	792.1
Other assets - liabilities	15.0	14.0	2.8
CASH AND CASH EQUIVALENTS	699.8	599.9	794.9
Unallocated debt	0	0	0
Net cash and cash equivalents	699.8	599.9	794.9

Eurazeo net cash and cash equivalents totaled around €600 million as of March 31, 2014, compared with €795 million as of December 31, 2013. This decrease mostly reflects the acquisitions of Asmodee (€98 million), Atmosfera (€43 million), Vignal Systems (€26 million) and Vitalitec (€22 million).

As of April 25, 2014, cash and cash equivalents totaled around €700 million, including the Rexel share disposal gain for €107 million. Cash and cash equivalents totaled nearly €410 million, pro forma of the investment in Desigual.

IV- NET ASSET VALUE: €70.8 as of March 31, 2014

As unlisted companies are maintained at their December 31, 2013 value, in accordance with our methodology, the Net Asset Value solely reflects the December 31, 2013 update of listed securities and cash and cash equivalents. Therefore, Eurazeo's Net Asset Value as of March 31, 2014 totaled €70.8 per share (€4,619 million), stable compared with December 31, 2013 and up +30.9 %⁷ compared with December 31, 2012 (see valuation breakdown and methodology in appendices 2 and 3). This NAV would be €71.6 per share, taking into account ANF Immobilier based on its share in net asset value and not its stock market price.

Conference call

Eurazeo is holding a conference call today at 6.30 p.m. (French time), during which this press release will be commented. Interested parties may access this conference call by dialing +44 (0)207 107 1613. A recording of this conference call will be available from 8.30 p.m. by dialing +44 (0)203 367 9460 (reference 287185#).

⁷ Restated for bonus share grants

About Eurazeo

- > With a diversified portfolio of 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, and smaller companies such as IES Synergy, Fonroche Energie and the Eurazeo PME investments.
- > Eurazeo is listed on NYSE Euronext Paris.
- > ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

Eurazeo financial timetable

August 26, 2014	1st half 2014 results
November 13, 2014	Q3 2014 revenue

INVESTOR RELATIONS CONTACTS	PRESS CONTACTS
<p>EURAZEO Caroline Cohen Head of Investor Relations ccohen@eurazeo.com Tel.: +33 (0)1 44 15 16 76</p> <p>Quentin Le Gallo Investor Relations qlegallo@eurazeo.com Tel.: +33 (0)1 44 15 80 28</p>	<p>HAVAS WORLDWIDE PARIS Hacina Habchi hacina.habchi@havasww.com Tel.: +33 (0)1 58 47 96 81 +33 (0)6 15 28 44 32</p> <p>EURAZEO Sandra Cadiou Corporate & Financial Communications scadiou@eurazeo.com Tel: +33 (0)1 44 15 80 26</p>

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

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APPENDICES

Appendix 1 – Economic revenue

The constant Eurazeo scope corresponds to:

- > For consolidated revenue, reported data restated for the sale of The Flexitallic Group and the exit of Fondis, the revenue of APCOA and pro forma of the acquisitions of Asmodee by Eurazeo Capital, Idéal Résidences, Péters Surgical, Cap Vert Finance and Vignal Systems by Eurazeo PME, and IES Synergy by Eurazeo Croissance;
- > For economic revenue, reported data restated for the sales of The Flexitallic Group and Intercos (sale finalized in May 2014), the exit of Fondis, the revenue of APCOA, and pro forma of the acquisitions of Asmodee by Eurazeo Capital, Idéal Résidences, Péters Surgical, Cap Vert Finance and Vignal Systems by Eurazeo PME, and IES Synergy by Eurazeo Croissance.

In € million	% interest	Q1 2014					Breakdown of restated growth		
		2014	2013	2013	Change		Scope impact	Exchange rate	
					2014/2013	2014/2013		impact	Growth
		Reported	Reported	Constant Eurazeo scope	Reported	Constant Eurazeo scope	Like-for-like		
Eurazeo Capital		711.6	834.0	696.2	- 14.7%	+ 2.2%	+ 2.0%	- 0.9%	+ 1.1%
APCOA		-	161.5	-					
Asmodee		35.1	-	23.6		+ 48.4%		- 0.5%	+ 48.9%
ELIS		302.4	290.7	290.7	+ 4.0%	+ 4.0%	+ 4.9%	- 1.1%	+ 0.2%
Europcar		374.2	381.9	381.9	- 2.0%	- 2.0%		- 0.9%	- 1.2%
Eurazeo Patrimoine		9.6	8.5	8.5	+ 12.4%	+ 12.4%	- 1.0%		+ 13.4%
Eurazeo PME		84.1	102.8	83.9	- 18.2%	+ 0.3%	+ 0.0%	- 0.1%	+ 0.3%
Eurazeo Croissance*		12.8	9.8	12.2	+ 30.2%	+ 4.6%		- 4.5%	+ 9.1%
Other		9.1	7.0	7.0	+ 29.0%	+ 29.2%			+ 29.0%
Consolidated revenue		827.2	962.3	807.9	- 14.0%	+ 2.4%	+ 1.8%	- 0.9%	+ 1.5%
Eurazeo Capital		488.2	518.9	490.4	- 5.9%	- 0.4%	+ 0.2%	- 3.2%	+ 2.5%
Accor***	10.09%	114.5	121.2	121.2	- 5.5%	- 5.5%	- 4.6%	- 3.7%	+ 2.7%
Rexel	9.11%	279.5	287.4	287.4	- 2.7%	- 2.7%	+ 0.4%	- 3.6%	+ 0.4%
Moncler	23.33%	33.9	29.3	29.3	+ 16%	+ 16%		- 3%	+ 19%
Foncia	39.96%	60.3	52.4	52.4	+ 14.9%	+ 14.9%	+ 10.6%		+ 4.3%
Intercos	39.63%	-	28.6						
Eurazeo Croissance**		6.6	3.2	3.2	+ 105.8%	+ 105.8%		- 1.1%	+ 107.0%
Proportionate revenue (equity-accounted)		494.9	522.1	493.6	- 5.2%	+ 0.3%	+ 0.2%	- 3.2%	+ 3.2%
TOTAL ECONOMIC REVENUE		1,322.0	1,484.4	1,301.5	- 10.9%	+ 1.6%	+ 1.2%	- 1.8%	+ 2.2%
Total Eurazeo Capital		1,199.8	1,353.0	1,186.6	- 11.3%	+ 1.1%	+ 1.3%	- 1.9%	+ 1.7%
Total Eurazeo Patrimoine		9.6	8.5	8.5	+ 12.4%	+ 12.4%	- 1.0%		+ 13.4%
Total Eurazeo PME		84.1	102.8	83.9	- 18.2%	+ 0.3%	+ 0.0%	- 0.1%	+ 0.3%
Total Eurazeo Croissance		19.5	13.1	15.5	+ 48.9%	+ 25.7%		- 3.8%	+ 29.5%
Total Holding and other		9.1	7.0	7.0	+ 29.0%	+ 29.2%			+ 29.0%

Like-for-like: Constant scope and exchange rates

* 3SP Group, IES synergy, ** Fonroche

*** Accor: With the application of IFRS 11 since January 2014, joint ventures can no longer be proportionately consolidated but must be equity-accounted in the same way as associates. The Q1 2013 revenue headings reported in this press release were restated for the impacts of this new standard, resulting in a 100% pro forma negative impact of €26 million. Growth at constant scope and exchange rates corresponds to growth on a comparable basis (+2.1 %) and changes relating to development (+0.6 %).

Appendix 2 – Net asset value as of March 31, 2014 (unaudited)

	% interest	Number of shares	Share price	NAV as of March 31, 2014	with ANF at NAV
			€	In € million	ANF @ €31.6
Eurazeo Capital Listed				1,601.8	
Rexel	9.06%	25,668,739	18.54	476.0	
Moncler	19.45%	48,613,814	12.89	626.8	
Accor	8.70%	19,890,702	37.66	749.1	
Accor net debt				(250.0)	
Accor net* ⁽¹⁾				499.0	
Eurazeo Capital Unlisted				1,599.3	
Eurazeo Croissance				152.5	
Eurazeo PME				261.0	
Eurazeo Patrimoine				306.6	376.0
ANF Immobilier	48.93%	8,675,095	23.59	204.7	274.1
Colyzeo and Colyzeo 2 ⁽¹⁾				101.9	
Other securities				61.9	
<i>Eurazeo Partners</i>				39.0	
<i>Other</i>				22.9	
Cash				599.9	
Tax on unrealized capital gains				(73.0)	(86.6)
Treasury shares	3.91%	2,552,028		108.7	
Total value of assets after tax				4,618.7	4,674.5
NAV per share				70.8	71.6
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

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.

With respect to unlisted investments, the values adopted for Elis, the Europcar group, Gruppo Banca Leonardo, Foncia, Fonroche, I-Pulse, and the 3SP group were subject to a detailed review as of December 31, 2013 by an independent professional appraiser, Sorgem, pursuant to the signed engagement letter. This review supports the values adopted and certifies that the valuation methodology complies with IPEV recommendations.

Appendix 3 – Net asset value as of April 25, 2014 (unaudited)

	% interest	Number of shares	Share price	NAV as of April 25, 2014	with ANF at NAV
			€	In € million	ANF @ €31.6
Eurazeo Capital Listed				1,456.3	
Rexel	7.05%	19,968,739	18.71	373.6	
Moncler	19.45%	48,613,814	12.58	611.7	
Accor	8.70%	19,890,702	36.17	719.5	
Accor net debt				(248.5)	
Accor net* ⁽¹⁾				471.0	
Eurazeo Capital Unlisted				1,599.3	
Eurazeo Croissance				152.5	
Eurazeo PME				263.7	
Eurazeo Patrimoine				309.4	376.0
ANF Immobilier	48.93%	8,675,095	23.92	207.5	274.1
Colyzeo and Colyzeo 2 ⁽¹⁾				101.9	
Other securities				54.6	
Cash				699.8	
Tax on unrealized capital gains				(68.3)	(81.4)
Treasury shares	3.93%	2,564,528		108.6	
Total value of assets after tax				4,576.0	4,629.6
NAV per share				70.1	70.9
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