PARIS, MARCH 17, 2015

2014 ANNUAL RESULTS

Acceleration in business growth and the companies' contribution to earnings

2014 KEY FIGURES

> Economic revenue: €5,408 million, up +7.1% on a constant Eurazeo scope basis.

> Increase of nearly +50% in the contribution of companies net of finance costs: €231 million, compared to €154 million on a pro forma basis in 2013.

> Net income attributable to owners of the Company: -€89 million, due to non-recurring expenses and the absence of significant capital gains.

> NAV of €74.6 as of March 11, 2015, or +10.8% compared to December 31, 2013.

> Proposed dividend distribution of €1.20 per share and bonus share grant (1 for 20).

■ CLEAR TRANSFORMATION IN EACH PORTFOLIO COMPANY

A rise in EBITDA for virtually all the portfolio companies.

■ INVESTMENT MOMENTUM IN 2014: €610 MILLION COMMITTED BY EURAZEO, 18 TRANSACTIONS

> Five direct investments for €490 million.

> Thirteen defining external growth transactions in our investments, including seven backed by Eurazeo for €120 million.

> Start of exclusive discussions regarding InVivo NSA, first Eurazeo investment in animal nutrition and health in February 2015. Transaction expected to be completed at the beginning of the second quarter of 2015.

■ PORTFOLIO ROTATION: €500 MILLION IN ASSETS SOLD

> Disposal of the residual interest in Rexel in two blocks in 2014: gain on disposal for Eurazeo of approximately €425 million, for an average multiple of 2.3 x the total investment.

> Sale of Intercos, IMV Technologies and Gault & Frémont for a total of €75 million.

■ SUCCESSFUL ELIS IPO AND PLANNED IPO FOR EUROPCAR

> An Elis IPO that inaugurates a new stage in the Group's development and Europcar IPO planned for the first half of 2015 based on market conditions.

To quote Patrick Sayer, Chairman of the Executive Board: *"We are pursuing a clearly defined ambition for each of our investments and implementing transformation levers that have a real and sustainable impact. The strategy was again demonstrated this year, with a +50% increase in the contribution of our companies. This was particularly true for Europcar, which confirmed its exceptional turnaround. Likewise, the Elis transformation and its long-term outlook were boosted by the market at the time of the IPO.*

All the advantages presented by the portfolio's balance and sector spread, the asset rotation and the anticipated high return on new investments, give us confidence regarding our value creation outlook. We can thus target an average annual growth rate of +15%."

I. ASSET ROTATION STEPPED UP

A. Detect the potential of companies

The acquisition momentum remained strong for 2014: 18 transactions with 5 at the Eurazeo level and 13 at the investment level.

> Eurazeo: Asmodee and Desigual by Eurazeo Capital, Vignal Systems and Colisée Patrimoine by Eurazeo PME, and ANF Immobilier Hotels by Eurazeo Patrimoine. The transactions were carried out respectively in January, July, February, October and June 2014.

> Investments: ABL Lights by Vignal Systems, Vitalitec, Fimed and Stericat by Péters Surgical, DCS, Aditia Lease and Phoenix Service by Cap Vert Finance, Asclépios by Colisée Patrimoine, Atmosfera by Elis, Days of Wonder and Fantasy Flight Games by Asmodee, Europ Hall and Ubeeqo by Europcar.

Eurazeo has thus committed just over €610 million since January 1, 2014.

B. Enhanced value

Eurazeo sold four investments in 2014 for a total of €500 million[1]: Rexel and Intercos by Eurazeo Capital, IMV Technologies and Gault & Frémont by Eurazeo PME.

- **Rexel: total sale of Rexel shares by Ray Investment S.à.r.l in 2014**

Ray Investment S.à.r.l sold two blocks of shares (April and September 2014), its entire residual interest in Rexel. Alongside its co-investors, Eurazeo had been a shareholder in Ray Investment since March 2005. The share in the proceeds from the sale of the Rexel shares due to Eurazeo amounted to around €425 million in 2014. Eurazeo multiplied its initial investment by 2.3 times during the holding period.

- **Sale of the interest in Intercos**

On March 4, 2014, Eurazeo signed a sales agreement with the majority shareholder, Dario Ferrari, for its 32.4% indirect interest in the share capital of Intercos, i.e. an economic interest of 14.6% after deduction of preferential shares and their preferential return. The gain on the disposal amounts to €48 million, including €8.2 million paid in 2014, the balance having been received in January 2015.

- **Sale of IMV Technologies by Eurazeo PME**

In December 2014, Eurazeo PME sold its interest in IMV Technologies, the global leader in animal reproduction biotechnology, in which Eurazeo PME had reinvested €5 million in 2010 as a minority shareholder, after having been the majority shareholder from 2007 to 2010. The transfer price for Eurazeo PME was €11.2 million, multiplying the investment's cost by 2.2, for a NAV of €7.7 million as of June 30, 2014.

- **Increase in Eurazeo's shareholding in Foncia with the acquisition of 50% of BPCE's stake**

On November 12, 2014, Eurazeo and Bridgepoint signed an agreement with BPCE for the acquisition of all the instruments held by BPCE in Foncia, including the bond redeemable in shares for a total of €185 million. Previously, BPCE had indirectly held 18% of Foncia Holding and 1.9% of Foncia Group. Since this transaction, Eurazeo and Bridgepoint jointly and equally hold 100% of the share capital of Foncia Group.

The company is currently planning to refinance this amount (see Foncia paragraph).

---

[1] Including the gain on disposal of Intercos (€48 million) and Gault & Frémont (€16 million)

II. ONGOING TRANSFORMATION IN THE PORTFOLIO: HIGHER EBITDA IN VIRTUALLY ALL THE PORTFOLIO COMPANIES

eurazeo capital

Eurazeo Capital (8 companies, 70% of the NAV in 2014)

ACCOR (equity method)

- **Record 2014 performance: reflecting strong momentum in key markets and the pertinence of the Group's new strategy**

The in-depth transformation being carried out by Accor began to pay off in 2014, the group posting excellent results in both its businesses, HotelServices and HotelInvest.

Group revenue stood at €5,454 million in 2014, up +3.8% on a comparable basis (constant scope and exchange rates) versus 2013, and +0.5% on a reported basis. EBIT reached an all-time high of €602 million, compared to €521 million in 2013, for an increase of 11.7% on a comparable basis. This result generated a record margin of 11.0% (compared to 9.6% at the end of 2013), the upshot of strong demand in most markets, the implementation of the savings plan and the first effects of the HotelInvest portfolio restructuring.

The Group's recurring cash flow was robust, standing at €304 million in 2014. Group net debt amounted to €159 million, down by €67 million compared to December 31, 2013. The return on capital employed was up sharply at 14.6% (14.0% in 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 28 the payment of a €0.95 dividend per share 100% payable in cash, or 50% payable in cash and 50% payable in shares with a 5% discount.

In 2015, Accor intends to accelerate its transformation, focusing its actions on several major projects: 1) the accelerated restructuring of the HotelInvest assets; 2) the implementation of the eight programs under the digital plan; 3) the optimization of the Group's development and brand building; 4) a new ambition in the area of food services and purchasing management; and 5) the modernization of the Group's culture, primarily through changes to its operating procedures.

ASMODEE (fully consolidated)

- **2014: a year of transformation for Asmodee**

Fiscal year 2014 was marked by ongoing solid organic growth in all segments and the successful integration of the two transformative acquisitions – Days of Wonder (DOW) and Fantasy Flight Games (FFG) – thus accelerating the Group's development internationally and in the publishing sector.

Asmodee revenue thus stood at €174.9 million in 2014, up 40.0% on a reported basis compared to 2013. Pro-forma of the Group's two major acquisitions – DOW in July and FFG in December – revenue stood at €212.0 million on a full-year basis

The historical scope (excluding DOW and FFG) posted growth of 34.3%, driven by all product lines: Pokémon recorded an outstanding year, with Group revenue [2] of €43.4 million, up +22.7%.

With growth of +32.0%[2], the board game core segment (55.0% of the activity[2]) contributed substantially to 2014 earnings. The year's performance was driven by the solid results of the current catalogue, and an ongoing innovation approach, with the successful launch of several games such as Splendor or Five Tribes. Finally, the subsidiary Kanaï Kids, whose activity is very much oriented towards "trendy products," generated €15.0 million with the Cra-Z-loom bracelets.

The Group continues to globalize its activities, reaching in twelve months the mid-term targets that were set at the time of the acquisition. With nearly two thirds of revenue generated outside France compared to a little less than half in 2013, the greatest contributors to both revenue and growth are the UK, the US and Benelux.

On a reported basis, Asmodee posted an EBITDA of €21.6 million (an increase of 170 basis points in the EBITDA margin to 12.3%), up +62.0% compared to 2013. Pro forma of the full-year acquisitions, EBITDA would stand at €31.5 million (14.9% of the margin). On a constant scope basis, EBITDA rose +35.0%.

[2] Revenue and growth before year-end discounts

Finally, net debt amounted to €91.2 million (pro-forma leverage of 2.9x), following draw-downs from new credit facilities in July and December to finance two external growth transactions.

Fiscal year 2015 should continue to be marked by the continuing growth of board games – the core activity of Asmodee – both in France and at the international level. Development in the US, via the integration of recent acquisitions as well as new launches, will be one of the major priorities for the year. Conversely, the outlook for Pokémon cards and Kanaï Kids products is more cautious, since they are by nature subject to fashion trends and therefore more volatile.

In March 2015, Asmodee games drew great attention during the Golden Geek Awards, organized by BoardGameGeek – the renowned US board games site. Asmodee won in 7 of the 16 game categories, including the star category "Board Game of the Year" won by Splendor (published by SpaceCowboys).

DESIGUAL (consolidated using the equity method as of July 1, 2014)

- **Solid results and revenue growth in 2014**

Revenue for 2014 amounted to €963.5 million, up +16.2%, with more modest growth in the second half of 2014, reflecting significant comparatives, particularly mild weather and slumping consumer spending in Europe.

At 60% and 20% respectively, the women's and accessories segments were the main drivers of group revenue and growth during the period.

The five main European countries reported steady growth rates, with Italy standing out. The other geographical areas, which represent significant growth vectors for the future development of Desigual, recorded outstanding performances in 2014. Asia thus posted growth of 24% in 2014, mainly driven by Japan.

Outside Europe, the deployment strategy for the network of company-owned stores and franchises, initiated in 2014, targets major cities in order to extend and bolster the brand. A second phase covers the linkage with the remaining markets of each country.

Pursuing its multi-channel development strategy, as of December 31, 2014, Desigual is active in 109 countries and distributed in 526 stores[3], 200 D-shops, 2,800 "corners" in department stores and 8,000 wholesale points of sale. The expansion of the range to include new categories extended the distribution network to 4,500 additional specialized stores. Over the year, Desigual opened more than 100 new stores[1], a majority of which in the 4th quarter of 2014.

EBITDA stood at €261.5 million, up +8.0% compared to 2013, posting an EBITDA margin of 27.1% (29.2% in 2013), in line with the anticipated re-investment of the significant 2013 profits for brand and promotional support in the 4th quarter of 2014.

As of December 31, 2014, the net cash position was positive in the amount of €223 million.

In 2015, Desigual continues to pursue its development, based on the major orientations defined in 2014, with several major projects, including i) the development of recently launched categories and geographical areas outside Europe, ii) the ramp-up of boutiques inaugurated in the last quarter of 2014, iii) a dynamic review of the store network including several closings and relocations, and iv) the commissioning of the new distribution center and improved relations with key suppliers, to optimize cash flows and accompany the operational performance of stores.

ELIS (fully consolidated in 2014)

- **2014 : Solid operational performance, acceleration of the international growth**

Elis revenue rose +8.6% on a reported basis and +1.7% in terms of organic growth, standing at €1,331.0 million in 2014. This increase is primarily due to the consolidation of the Brazilian acquisitions within the Group scope, Atmosfera in particular, and the organic growth generated by the Group in France, Germany and in the Southern European countries.

In France, the rental and cleaning business rose by +1.3% in 2014, driven by significant growth in i) Hotel-Catering (+2.8%) due to the development of the hospitality business with hotel chains and upscale hotels. The increase was limited however by a modest occupancy rate for the Côte d'Azur hotels in July 2014 and by the continuing decline observed in traditional catering due to the sector's general contraction, and ii) Healthcare (+ 5.4%), mainly driven by sustained activity for existing clients and the signature of new contracts for short stay (hospitals and clinics) and long-stay (retirement home) clients. The performance of the Industry and Commerce & Service sectors in 2014 was virtually steady compared to 2013 (respectively -0.0 % and -0.5 %).

[3] Company-owned stores and franchises

In Europe, revenue rose by +5.5% in 2014 to €274.3 million, of which organic growth of +3.5% and a scope impact related to various acquisitions of +1.6%. In Brazil, Elis generated revenue of €85.3 million as a result of the February 2014 acquisition of the Atmosfera group and acquisitions of the “Santa Clara” brand company, L’Acqua and the assets of Lavtec, respectively in May, July and September 2014.

EBITDA stood at €429.0 million in 2014, up +7.0%, highlighting an EBITDA margin of 32.2%, compared to 32.7% in 2013, impacted by property asset disposals and acquisitions in Brazil generating a lower margin.

Restated for the technical adjustment resulting from the extension of the textile depreciation period for €9.7 million and the rental cost for €6.3 million, EBIT rose by +6.9% to €210.1 million. On a reported basis it declined by -1.2%.

Net debt, which included nearly €100 million in acquisitions financing, stood at €2,019.1 million at the end of December 2014, for an increase compared to December 31, 2013. Leverage stood at 4.7x for the year ended December 31, 2014 and at less than 3x following the IPO on February 11, 2015.

EUROPCAR (fully consolidated)

- **Continuing upsurge in profits and revenue momentum due to Fast Lane initiatives**

The first phase of the Fast Lane program was completed in 2014, largely surpassing the initial objectives. The many initiatives, covering both variable and fixed costs, significantly boosted the group’s profitability. The commercial actions launched in 2013 are beginning to bear fruit with a return to profitable growth as of the second quarter of 2014. At this stage, the plan’s impact has only been partially reflected in the performance, and savings are still to be generated in future years. In addition, new measures covering both costs and revenue are to be anticipated with the second phase of Fast Lane

Europcar revenue reached €1,979 million in 2014, up +3.4% at constant exchange rates. Over the 2nd half, revenue growth from rentals stood at +5.2%, the increase having accelerated by +4.4% in the 3rd quarter and +6.5% in the 4th quarter. This performance is the result of a positive trend in the leisure segment, and a revitalization of the corporate clients segment. Following several sales team reorganizations, Europcar has been able to target large account and SME contracts. Volumes have thus risen by +4.1% in all group countries and all client segments. At constant exchange rates, Revenue per Day (RPD) contracted slightly (-0.8%). The decrease is essentially related to a mix-country impact and specifically the ramp-up of Southern European countries which contributed decisively to sales growth in 2014 while presenting a lower average RPD to date.

The Fast Lane challenge launched in 2012 has thus been a success for current management. Also, Philippe Germond, CEO, and Cyrille Giraudat, Group Marketing Director, have joined Europcar to support the teams and to pursue and accelerate this growth. Under the impetus of the Fast Lane program, they will strive to create new client offerings using the Europcar and InterRent brands and to innovate, based on the creation of CRM tools.

The return to an acquisition strategy illustrates the fact that the group has entered a new phase in its development. Indeed Europcar purchased the Grand-Est Europ Hall franchisee in November 2014 and finalized the acquisition of a majority interest in the company car-sharing start-up Ubeeqo, announced in January 2015.

Corporate EBITDA rose +35.3% at constant exchange rates, standing at €213 million compared to €157 million in 2013. The ongoing optimization of group operations boosted the Corporate EBITDA margin to 10.8%, an improvement of +2.5% compared to 2013. Moreover, fleet costs continued to decease: the reduction of monthly unit costs reached -5.5% in 2014 and the utilization rate rose +0.8 points stand at 76.4%.

Europcar net profit was negatively impacted for €141 million in non-recurring items, including the expenses relating to the successful refinancings, restructuring costs mainly relating to the set-up of a shared services center, the impairment of user fees for the National and Alamo brands, and litigation provisions[4].

Corporate net debt at the end of December 2014 amounted to €581 million, up €56 million year on year. Several exceptional events over the period impacted the company’s debt position, including acquisition costs, the fleet refinancing in August 2014 for €25 million, and the transformation investments.

In July 2014, Europcar successfully refinanced its fleet bond issue, extending its maturity to 2021 and reducing its cost from 9.75% to 5.125%. In addition, the £425 million in financing for the British fleet was renegotiated in October 2014.

Leverage decreased significantly to 2.7x Corporate EBITDA, for the year ended December 31, 2014, compared with 3.4x for the year ended December 31, 2013.

[4] Pursuant to IFRS, only current proceedings and litigation whose financial risk can be assessed are provided for in the Group financial statements for the year ended December 31, 2014.

Eurazeo has confirmed its intention to list Europcar. Based on market conditions, this transaction could take place before the end of the first half of 2015.

FONCIA (equity method)

- **Achievement of the "Cap Zero" objective – Steady increase in EBITDA spurred by revenue growth in a difficult market**

Foncia reported revenue of €641 million in 2014, up +7.7% on a reported basis and +1.2% excluding the acquisitions of Tagerim and Trévi (Belgium).

Foncia achieved for the first time the "Cap Zero" objective in both joint property management and lease management activities in 2014: Foncia reported organic growth in terms of the number of plots managed. This performance confirms that the initiatives undertaken to boost sales resulting in the set-up of teams dedicated to winning new clients as well as the measures adopted in agencies based on the feedback from client satisfaction analyses have begun to produce results.

Despite the impact of the ALUR law (*loi pour l'Accès au Logement et un Urbanisme Rénové*, ensuring access to housing and renewed urban-planning measures), the transactions activity – the principal business concerned in 2014 (extended periods between offers and undertakings to sell) – continued to improve with a +1.6% improvement compared with 2013.

Group EBITDA totaled €125 million, up +22.0% on a reported basis compared with 2013 and +10.9% excluding the acquisitions of Tagerim and Trévi, i.e. a +230 basis point margin improvement on a reported basis.

Net debt stood at €420 million for the year ended December 31, 2014, down -2.7% compared with December 31, 2013, despite the acquisitions and the buyback of 1.89% of the Foncia Group shares held by BPCE. Leverage stood at 3.4x for the year ended December 31, 2014.

Furthermore, Foncia is now working to refinance the buyback of BPCE's investment finalized in November 2014 by setting up a new senior debt tranche of €190 million that should be effective in Q2 2015. Foncia will therefore regain a leverage of 4.9x, in line with the 2011 acquisition leverage.

As of December 31, 2014, Foncia fully consolidated Tagerim, whose acquisition was finalized in September 2013. Foncia has continued to develop its digital offering, particularly through two of its external growth transactions: Efficity (property development website designed to identify new prospects for the transaction activity) and Primalliance (platform of advisors specializing in real estate fund investment), in addition to Syndic+ acquired in 2012.

MONCLER (equity method)

- **Sound revenue growth in 2014**

Moncler continued to post strong revenue growth in 2014. Rising by +20% on a reported basis compared to 2013, revenue amounted to €694 million (+21% at constant exchange rates).

Moncler recorded double-digit growth in all its international markets. At constant exchange rates, the Americas reported growth of +42%, Asia +35% and Europe and the Middle East +16%. Italy posted revenue in line with the previous year, with the company-owned store network offsetting the performance of wholesale outlets.

Company-owned store sales represented 62% of brand revenue in 2014, compared with 57% in 2013, up 31% at constant exchange rates, amounting to €430.7 million in 2014 (€333.6 million in 2013). This performance was driven by growth at existing stores and the development of the company-owned store network.

Comparable sales of company-owned stores amounted to 8% in 2014, accelerating in the fourth quarter. Moncler's network consisted of 172 stores at December 31, 2014, including 134 company-owned stores, up by 27 compared with December 31, 2013, and 38 shops-in-shops, up by 10 compared with December 31, 2013.

Sales in the wholesale channel rose by +7% at current and constant exchange rates, driven by North America and Korea and despite the planned reduction in wholesale stores and the conversion of 2 wholesale stores into company-owned stores.

Adjusted EBITDA[5] rose by €232.9 million, compared to €191.7 million in 2013 and EBITDA margin increased to 33.5% of sales compared to 33.0% in 2013.

Net financial debt at December 31, 2014 was €111.2 million, compared to €171.1 million at December 31, 2013.

Moncler has resolved to propose a dividend of €0.12 per share, representing a payout ratio of 23%.

---

[5] EBITDA before non-recurring costs: non-cash costs of €5.0 million mainly related to stock option plans in FY 2014 and IPO costs of €6.1 million in FY 2013

- **Appointment of Roberto Eggs as Group COO of Moncler**

Roberto Eggs has been appointed as Chief Operating Officer of Moncler. He will report to Remo Ruffini, Group Chairman and Chief Executive Officer, and assume his duties as of May 1, 2015. Roberto Eggs had worked at LVMH as Chairman of the Southern Europe and Northern Europe zones since 2009 and of the Europe/Middle East, India and Africa zone since 2013. He started out in international marketing at Nestlé in 1992.

Eurazeo Patrimoine (6% of NAV)

ANF IMMOBILIER (fully consolidated):

- **Above-target growth in rents and change in governance**

On March 3, 2015, the Supervisory Board decided to appoint Renaud Haberkorn as Chairman of the Executive Board, effective May 6, 2015, the date of the next Shareholders' Meeting. He will replace Bruno Keller who contributed ten years to developing and transforming ANF Immobilier from an asset-holding entity into a leading real estate investment company in regional cities. The appointment of Bruno Keller as a member of the ANF Immobilier Supervisory Board will be submitted for approval to the next Shareholders' Meeting on May 6, 2015.

Over the full year, ANF Immobilier outperformed its growth objectives in terms of rental income, reaching €40.1 million, up significantly by +15% and +18% based on an scope restated for disposals, thus surpassing the +12% forecast. Portfolio revenues were mainly generated by the leasing of offices (34%), stores (31%) and hotels (12%). Housing now only represents 18% of rents.

Recurring EBITDA rose by +25% to €27.0 million, mainly through new acquisitions and deliveries in the tertiary real estate market. Current cash flow increased to €14.8 million, or €0.82 per share. The appraisal value determined by two independent experts totaled €1,107 million, excluding fees, up +14% compared with the end of 2013. As of December 31, 2014, the Net Asset Value stood at €29.7 per share, according to the EPRA method. Excluding the dividend, this change represents a -4.3% decline, mainly resulting from the negative adjustments in the regulatory conditions governing the market (Pinel law and increase in registration fees) and the Marseille residential market.

The year 2014 was marked by the accelerated transformation of ANF Immobilier, with a substantial increase in secured pipeline volumes which amounted to €462 million (€282 million attributable to owners of the Company) at the end of 2014, compared with €230 million (€182 million attributable to owners of the Company) at the end of 2013. This sharp increase was attributable to major new investments, which marked a rebalancing in the property portfolio: geographically, they represent 57% for Lyon, 32% for Bordeaux and 11% for Marseille, and, in terms of property type, 85% for offices, 11% for hotels and 4% for stores.

ANF Immobilier has fulfilled its strategic plan, whose objective at the start of 2013 was a doubling of rents over the medium term. By targeting high-potential regional cities and refocusing on tertiary real estate and optimized value creation, ANF Immobilier has enhanced its profile as the leading real estate investment firm in regions. For 2015, ANF Immobilier forecasts a +12% increase in its gross rents.

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

■ Two acquisitions, eight build-ups and two disposals

During the year, 2 acquisitions were completed, Vignal Lighting Group, European leader in signaling lights for industrial and commercial vehicles in February, and Colisée Patrimoine, France's fourth-largest retirement home operator, in September.

In addition, with the assistance of Eurazeo PME, the portfolio companies carried out 8 external growth transactions:

> Péters Surgical, the world no. 4 in surgical suture, acquired Vitalitec (European leader in hemostatic surgical clamps) and Fimed (a surgical adhesive and mash manufacturer) in April, then Stéricat, surgical suture specialist in India, in December. These acquisitions enabled Péters Surgical to strengthen its position as surgical suture specialist, with an extended range of products.

> Vignal Systems merged 2 months after its acquisition by Eurazeo PME with ABL Lights, no. 2 in Europe and the United States in work lights for off-road vehicles (construction, mining, agricultural, forestry in particular), with offices in France, USA and China. The merger of these two leaders within the Vignal Lighting Group will accelerate international growth due to the close commercial synergies and start of the LED technological shift which is a major growth engine for future years.

> Cap Vert Finance, specializing in maintenance, repair and operations (MRO) of fleets of servers, storage and networking, acquired 3 companies, Aditia Lease and DCS (operating in the Italian market), and Phoenix Services. The group is now present in over 100 countries. These transactions will strengthen its position as the European leader in computer recycling through life-cycle-management of IT infrastructures.

> Colisée integrated the Asclépios Group with 11 senior-assisted living facilities (8 in operation and 3 planned). Colisée also signed a joint venture agreement with a Chinese partner for the design and operation of retirement homes in China.

> Finally, the Dessange Group acquired 2 US regional Fantastic Sams master franchises (Michigan and Kansas regions), representing a total of 124 salons out of 1,140 Fantastic Sams and Camille Albane salons in the United States. A total of 62% of Fantastic Sams salons are now operated as direct franchises, compared with 31% at the time of the acquisition in 2011.

Overall, Eurazeo PME invested €130 million during the year to finance acquisitions and the growth of investments.

Eurazeo PME sold its minority investment in IMV Technologies, world leader in animal reproduction biotechnologies (see Section I) and Gault & Frémont (see section VI).

As of December 31, 2014, the portfolio was valued at €350 million, compared with €218 million as of December 31, 2013. This improvement was attributable to the increase in the portfolio valuation for €33 million and additional investments for €130 million, less partial disposals and repayments of the bonds subscribed by Eurazeo PME in its portfolio for €31 million.

■ Business growth and a good EBITDA performance for portfolio companies

Revenue for the year totaled €482.1 million, up +11.7% on a restated basis (restatement in 2013 for the changes relating to the 5 acquisitions in 2013 and 2014, and the sale of The Flexitallic Group in July 2013).

Colisée, consolidated since October 1, 2014, reported organic growth of +4%. Cap Vert Finance's revenue increased sharply (+26%), following the integration of the build-up operations and substantial organic growth, primarily attributable to the signing of new contracts with major clients in the maintenance activity. Vignal Lighting Group reported revenue growth, as did Péters Surgical, excluding the calendar effects of an export contract. The Dessange International Group also recorded business growth, particularly in the United States. Léon de Bruxelles Group revenue was stable over the year, with the inauguration of 6 new restaurants.

The consolidated EBITDA of the investments amounted to €67.9 million in 2014, compared with €62.4 million in 2013 on a comparable Eurazeo PME scope basis, i.e. a +8.8% increase. The EBITDA margin rate was stable at +14.1%. This improvement was due to a commendable performance from all group companies.

As of December 31, 2014, the consolidated net debt of the investments totaled €267 million, representing a senior leverage of 2.4x their EBITDA over 12 months.

The senior and mezzanine debts of the Dessange and Léon de Bruxelles groups were successfully refinanced during the year. For both these groups, these new financing arrangements (banking transaction for Dessange and single tranche for Léon de Bruxelles) contributed to funding their growth and reducing their costs.

eurazeo croissance

Eurazeo Croissance (3 companies, 2% of NAV)

- **Growth in pro forma economic revenue[6] by +46% at a constant scope**

The operating income of **Fonroche** rose by +58% in 2014 to €98 million, due to the very steady construction of photovoltaic greenhouses and farms in France, which resulted in greenhouse commissioning of 22 MWc. Fonroche also gained 36 MWc from its latest French tenders for photovoltaic installations. The group is one of the largest tenderers in terms of volume, thus demonstrating its ability to develop large-scale competitive projects.

Fonroche launched the construction of its first anaerobic digestion facility in Villeneuve-sur-Lot (47). Air Liquide's investment in Fonroche's subsidiary specializing in biogas has enabled both groups to pool together their expertise in order to develop, as a partnership, biogas purification and upgrading projects for the French market. Finally, Fonroche continued to develop its geothermal energy business, having obtained 9 exclusive mining permits to date.

The pro forma revenue of **IES Synergy** rose by +24% compared with 2013, driven by the development of fast external charging, which is key to supporting the market take-off for both urban use and medium and long-distance travel. IES Synergy signed several major sales agreements with BMW, Bosch, Volkswagen and Wanma (a major infrastructure player in China). The company was also elected the exclusive supplier of fast charging terminals for Formula-E, the world's first fully-electric Formula 1 racing championship and module supplier for fast-charging terminals in Paris. This partnership confirms the unique technological know-how of IES Synergy and strengthens its international visibility. The year 2014 was also marked by the opening of 3 subsidiaries (United States, China, and Germany) and a sales office in Canada. Finally, in March 2015, IES Synergy announced the appointment of Jean-Michel Cornille as Chairman of the Executive Board. Jean-Michel Cornille is a graduate from the *Ecole Polytechnique* and the *Ecole Nationale des Ponts et Chaussée* business schools. He has spent most of his career working in the telecoms and electronics industry and has held management positions in major international groups such as Alcatel, Areva T&D or Alstom.

In 2014, **I-Pulse** accelerated its growth, particularly with the signing of a major contract to create innovative packaging with a key player in the luxury goods sector. In the mining business, its Toronto-listed subsidiary Kaizen signed a partnership agreement with the Japanese group Itochu, which invested USD 5 million in Kaizen and will also finance future projects.

[6] Pro forma: 39.3% of Fonroche and 100% of IES Synergy over 12 months

III. A RECORD CONTRIBUTION OF COMPANIES IN 2014

■ Economic revenue at a constant Eurazeo scope up +7.1% in 2014

In 2014, the entire Eurazeo portfolio recorded a solid performance, with accelerated growth over all quarters. At a constant Eurazeo scope, economic revenue therefore increased by +7.1% to €5,408.2 million, up +2.0% in Q1, +7.7% in Q2, +9.1% in Q3 and +9.6% in Q4. This growth was mainly driven by the robust performances of Asmodee, Elis, Europcar, Desigual, Moncler and Foncia. The three other divisions also reported steady growth: +15% for Eurazeo Patrimoine driven by the leasing of new surface areas; +11.7% for Eurazeo PME, mainly due to an intense external growth activity; +18.9% for Eurazeo Croissance, driven by Fonroche and IES Synergy.

■ Very significant improvement in the contribution of companies net of finance costs: +50 %

The contribution of companies net of finance costs increased by +49.8% to €230.9 million in 2014. After correction for the impact relating to the extended textile depreciation period and rental expenses of Elis (€9.7 million and €6.3 million, respectively), this improvement amounts to +67.1%. This increase reflects the solid operating and financial performance of all portfolio companies.

- The adjusted EBIT of fully consolidated companies net of finance costs stood at €607.2 million, up +11.3%, compared with pro forma €545.7 million in 2013.
- The net income of associates (excluding gains on disposal of securities and non-recurring items) net of finance costs rose by +27.4% to €73.7 million, mainly due to the improved performance of Accor and Moncler.

■ Capital gains on disposal

Eurazeo recorded capital gains totaling €75.2 million in 2014, of which €29.2 million from the sale of Intercos, €10.2 million from Colyzeo and €8 million from the sale of Rexel securities. Note that in 2013, capital gains totaled €914.7 million, resulting from the sale of the investment in Edenred, the sale of Danone shares pursuant to the early redemption of exchangeable bonds and the partial sale of Rexel and Moncler shares.

■ Non-recurring items

Non-recurring items represented a net expense of -€283.7 million in 2014, compared with a pro forma net expense of -€215.5 million in 2013. They primarily concern Europcar for -€141 million (see section II), impairment in the amount of €45 million for Elis, mainly due to IT developments, and provisions in the amount of €40 million for 3SP Group.

■ Net loss attributable to owners of the Company

Taking into account non-recurring items and the lack of major disposal gains, the net loss attributable to owners of the Company stood at -€89.0 million in 2014, compared with a pro forma net income of +€644.8 million in 2013.

(In millions of euros)	2014	2013 proforma [1]	2013 reported
Eurazeo Capital	**538.1**	**485.6**	**516.9**
Europcar	307.5	260.4	260.4
Elis [2]	210.1	212.6	212.6
Apcoa	0.0	0.0	43.9
Asmodee	20.5	12.6	0.0
Eurazeo Patrimoine	**26.4**	**21.0**	**21.0**
Eurazeo PME	**49.4**	**45.1**	**49.2**
Eurazeo Croissance [3]	**(6.7)**	**(6.0)**	**(10.9)**
Adjusted EBIT	**607.2**	**545.7**	**576.2**
Net finance costs	(441.7)	(434.2)	(474.1)
Adjusted EBIT net of finance costs	**165.5**	**111.5**	**102.1**
Net income of companies consolidated under the equity method [4]	**73.7**	**57.9**	**96.3**
Finance costs of Accor (LH19)	(8.3)	(15.3)	(15.3)
Net income of companies consolidated under the equity method net of finance costs	**65.4**	**42.7**	**81.0**
Contribution of companies net of finance costs	**230.9**	**154.2**	**183.1**
Fair value gains (losses) on investment properties	**(29.2)**	**15.3**	**15.3**
Realized capital gains or losses	**75.2**	**914.7**	**914.7**
Holding sector revenue [5]	46.2	42.4	42.4
Holding sector finance costs	(4.0)	7.4	7.4
Consolidated expenses relating to the holding sector	(59.3)	(56.4)	(56.4)
Amortization of commercial contracts	(49.7)	(41.9)	(51.9)
Income tax expense	(39.2)	(51.3)	(38.1)
Recurring net income	**170.9**	**984.4**	**1,016.5**
Recurring net income attributable to owners of the company	**154.5**	**833.8**	**854.1**
Recurring net income attributable to non-controlling interests	16.4	150.6	162.4
Non-recurring items	(283.7)	(215.5)	(350.3)
Consolidated net income/(loss)	**(112.8)**	**768.9**	**666.2**
Attributable to owners of the company	**(89.0)**	**644.8**	**560.9**
Attributable to non-controlling interests	(23.8)	124.2	105.3

(1) 2013 pro forma of the changes in scope between January 1, 2013 and December 31, 2014: acquisitions of Asmodee and Desigual and increase in the Foncia investment to 50% by Eurazeo Capital; acquisitions of Vignal Lighting Group, Colisee Group, Cap Vert Finance, Péters Surgical and Idéal Résidences by Eurazeo PME; partial sales of Moncler, sales of Intercos and Rexel by Eurazeo Capital and The Flexitallic Group and Fondis by Eurazeo PME, and finally the deconsolidations of APCOA, IES Synergy and 3SP Group.
(2) Elis' EBIT excluding the textile depreciation period impact: €202.9 million in 2013.
(3) 3SP Group and IES Synergy.
(4) Excluding gains on disposal of securities and non-recurring items.
(5) Net of asset impairments relating to the holding sector

IV. INCREASE IN NET ASSET VALUE, FINANCIAL SITUATION AND CASH POSITION

■ Net Asset Value: +10.8% between December 31, 2013 and March 11, 2015

Following the Eurazeo bonus share grant in mid-2014, Eurazeo's Net Asset Value as of December 31, 2014 was €69.2 per share (€4,751 million), up +2.9% compared with December 31, 2013, primarily driven by the improved performance of unlisted shares, partially offset by the decline in listed shares at the year-end.

Based on an update of listed securities and cash flows, NAV totaled €74.6 per share as of March 11, 2015, up 10.8% compared with December 31, 2013 (see valuation breakdown and methodology in Appendices 2 and 3). This NAV would be €75.0 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 11, 2015	December 31, 2014	December 31, 2013
Immediately available cash	496.7	454.6	792.1
Other assets – liabilities	206.7	142.3	2.8
NET CASH AND CASH EQUIVALENTS	**703.7**	**596.8**	**794.9**

Eurazeo's net cash position totaled €596.8 million as of December 31, 2014. The main changes compared with December 31, 2013 were attributable to 1) the proceeds from the sale of Rexel shares (€427 million), Intercos (nearly €48 million, of which €8 million collected in 2014) and IMV Technologies (€11 million); 2) investments in Asmodee (€145 million), Desigual (€287 million), Atmosfera (€36 million after syndication), Vignal Systems, Vitalitec / Fimed, ABL Lights and Colisée for a total of €126 million, as well as ANF Immobilier Hôtel (€14 million); 3) payment of the dividend (€43 million) and buyback of Eurazeo shares (€29 million). As of March 11, 2015, the cash position included a disposal gain of €125 million (for the share attributable to Eurazeo) relating to the secondary offering and the exercise of the over-allotment option in connection with the Elis IPO.

V. Proposed dividend payment

At the Shareholders' Meeting of May 6, 2015, a cash dividend distribution of €1.20 per share will be proposed, together with a bonus share grant of 1 new share for 20 shares held.

VI. SUBSEQUENT EVENTS AND OUTLOOK

■ Transfer of the Gault & Frémont Group

In December 2014, Eurazeo PME signed the transfer of the Gault & Frémont Group, the leading French manufacturer of packaging solutions for the baking and pastry sectors. The transfer price for Eurazeo PME was €16.4 million, i.e. 1.8 times its cost price, for an NAV of €10.6 million as of June 30, 2014. The transfer took place on February 3, 2015.

■ Successful IPO of Elis

Eurazeo successfully completed the IPO of Elis on the regulated Euronext Paris market on February 11, 2015. The issue price was set at €13.00 per share. Under the transaction, essentially comprising the issue of new shares for a gross amount of €700 million, LH 27, a company controlled by Eurazeo, initially sold 3.6 million shares (or 3.20% of the share capital post IPO) and realized a disposal gain of approximately €47.4 million. The number of shares was increased to 11.7 million following the exercise of the over-allotment option by the banks (10.2% of capital), thus raising the disposal gain to €152 million (€125 million net of costs for Eurazeo).

At the time of the IPO, Eurazeo's economic holding amounted to 35.1% of the company's share capital.

■ Start of exclusive discussions with InVivo

On February 15, 2015, Eurazeo announced that it had entered into exclusive discussions with Union InVivo with a view to purchasing a minority interest as part of a capital increase involving InVivo NSA (Nutrition et Santé Animales) intended to finance its growth plan.

This transaction should take place at the start of Q2 2015. Eurazeo would invest €114 million for a 17.3% interest, corresponding to an enterprise value of €729 million.

InVivo NSA ranks among the world leaders in the animal nutrition and health sector. The French player has five business lines: complete feed (including domestic animals), firm-services and premix, additives, animal health, and laboratories, and boasts a worldwide presence, particularly in high-potential zones such as Brazil, Mexico and Asia. For the year ended December 31, 2014, the company generated (pro forma of its recent acquisitions) revenue of €1,443 million and an EBITDA of €83.4 million.

■ Successful fundraising for Eurazeo PME

Eurazeo PME raised €156 million from French and international institutional investors. These funds will be co-invested with Eurazeo.

A total of €212 million has already been invested in five companies and eight build-ups.

This fundraising, which will enable Eurazeo PME to complete its investment capacity, demonstrates the avid interest in Eurazeo PME's investment strategy and the high quality of its portfolio.

The transaction will close on March 25, 2015.

■ Eurazeo joins the Ethibel Sustainability Index (ESI) Excellence Europe

On March 23, Eurazeo will join the Ethibel Sustainability Index (ESI) Excellence Europe, which compiles the 200 leading companies in the Eurozone based on Vigeo agency valuations.

This integration demonstrates Eurazeo's social responsibility commitment and the development strategy initiated several years ago for both the company and its investments.

■ Activity of portfolio companies

With regard to the seasonality of certain portfolio companies, the activity of the Group's companies is in keeping with the performances achieved in 2014.

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, Desigual, Elis, Europcar, Foncia, Moncler 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	May 6, 2015	General Shareholders' Meeting
	May 13, 2015	Q1 2015 revenue
	July 30, 2015	H1 2015 results

EURAZEO CONTACTS	PRESS CONTACTS
Caroline Cohen **Investor Relations** ccohen@eurazeo.com Tel.: +33 (0)1 44 15 16 76 **Sandra Cadiou** **Corporate & Financial Communications** scadiou@eurazeo.com Tel: +33 (0)1 44 15 80 26	**HAVAS WORLDWIDE PARIS** **Charles Fleming** charles.fleming@havasww.com Tel.: +33 (0)1 58 47 94 40 +33 (0)6 14 45 05 22 **Marie Frocrain** marie.frocrain@havasww.com Tel.: +33 (0)1 58 47 86 64 +33 (0)6 04 67 49 75

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

Follow us on Twitter, Linkedin and YouTube

APPENDICES

APPENDIX 1 – REPORTED & RESTATED ECONOMIC REVENUE

	Q1			Q2			Q3			Q4			Year 2014			
	2014	2013	Change 2014/2013	**2014**	2013	Change 2014/2013	**2014**	2013	Change 2014/2013	**2014**	2013	Change 2014/2013	**2014**	2013	Change 2014/2013	Change 2014/2013
		Constant Eurazeo scope	Constant Eurazeo scope		Constant Eurazeo scope	Constant Eurazeo scope		Constant Eurazeo scope	Constant Eurazeo scope		Constant Eurazeo scope	Constant Eurazeo scope		Constant Eurazeo scope	Constant Eurazeo scope	Like-for-like
Eurazeo Capital	**711.6**	**696.2**	**+ 2.2%**	**868.1**	**812.6**	**+ 6.8%**	**1,050.9**	**968.1**	**+ 8.6%**	**854.1**	**775.5**	**+ 10.1%**	**3,484.7**	**3,252.5**	**+ 7.1%**	+ 3.9%
Asmodee	35.1	23.6	+ 48.4%	31.4	21.3	+ 47.7%	48.9	34.7	+ 40.9%	59.5	44.8	+ 32.8%	174.9	124.4	+ 40.6%	+ 34.3%
ELIS	302.4	290.7	+ 4.0%	341.9	309.3	+ 10.5%	355.8	322.3	+ 10.4%	330.9	303.1	+ 9.1%	1,331.0	1,225.4	+ 8.6%	+ 1.7%
Europcar	374.2	381.9	- 2.0%	494.8	482.0	+ 2.6%	646.2	611.1	+ 5.7%	463.7	427.6	+ 8.4%	1,978.9	1,902.7	+ 4.0%	+ 3.4%
Eurazeo Patrimoine	**9.6**	**8.6**	**+ 12%**	**9.6**	**8.6**	**+ 12%**	**9.4**	**9.0**	**+ 3%**	**11.5**	**8.7**	**+ 33%**	**40.1**	**34.9**	**+ 15%**	+ 18%
Eurazeo PME	**84.1**	**83.9**	**+ 0.3%**	**108.9**	**95.6**	**+ 14.0%**	**117.1**	**99.0**	**+ 18.3%**	**171.8**	**153.1**	**+ 12.2%**	**482.1**	**431.7**	**+ 11.7%**	+ 1.3%
Eurazeo Croissance *	**12.8**	**12.2**	**+ 4.6%**	**10.8**	**14.6**	**- 26.5%**	**-**	**-**		**-**	**-**		**23.6**	**26.9**	**- 12.3%**	- 12.3%
Holding company and Other	**9.1**	**7.0**	**+ 29.4%**	**29.0**	**19.3**	**+ 50.7%**	**8.1**	**8.0**	**+ 0.4%**	**9.4**	**8.1**	**+ 16.5%**	**55.6**	**42.4**	**+ 31.1%**	+ 31.1%
Consolidated revenue	**827.2**	**807.9**	**+ 2.4%**	**1,026.5**	**950.7**	**+ 8.0%**	**1,185.5**	**1,084.2**	**+ 9.3%**	**1,046.9**	**945.5**	**+ 10.7%**	**4,086.1**	**3,788.3**	**+ 7.9%**	**+3.9%**
Eurazeo Capital	**438.7**	**437.1**	**+ 0.4%**	**244.1**	**234.6**	**+ 4.1%**	**307.1**	**287.1**	**+ 7.0%**	**302.2**	**282.2**	**+ 7.1%**	**1,292.2**	**1,240.9**	**+ 4.1%**	+ 5.1%
Accor	112.9	119.5	- 5.5%	145.0	143.1	+ 1.3%	145.1	140.4	+ 3.4%	139.6	136.7	+ 2.1%	542.6	539.6	+ 0.5%	+ 4.7%
Rexel	216.7	222.9	- 2.7%	-	-		-	-		-	-		216.7	222.9	- 2.7%	+ 0.4%
Moncler	33.9	29.3	+ 16%	17.1	13.4	+ 27%	53.9	48.0	+ 12%	57.1	44.7	+ 28%	162.0	135.5	+ 20%	+ 21%
Foncia	75.2	65.4	+ 14.9%	82.0	78.0	+ 5.2%	79.3	73.4	+ 8.1%	83.0	80.0	+ 3.8%	319.6	296.8	+ 7.7%	+ 1.3%
Desigual	-	-		-	-		28.8	25.3	+ 13.9%	22.4	20.9	+ 7.5%	51.2	46.1	+ 11.0%	+ 11.0%
Eurazeo Croissance **	**6.6**	**3.2**	**+ 105.8%**	**10.9**	**4.5**	**+ 145.5%**	**12.5**	**7.8**	**+ 61.1%**	**-**	**2.7**	**n.s**	**29.9**	**18.1**	**+ 65.1%**	+ 65.3%
Proportionate revenue (associates)	**445.4**	**440.3**	**+ 1.2%**	**255.1**	**239.0**	**+ 6.7%**	**319.7**	**294.8**	**+ 8.4%**	**302.0**	**284.9**	**+ 6.0%**	**1,322.1**	**1,259.0**	**+ 5.0%**	**+6.0%**
TOTAL ECONOMIC REVENUE	**1,272.6**	**1,248.2**	**+ 2.0%**	**1,281.5**	**1,189.7**	**+ 7.7%**	**1,505.1**	**1,378.9**	**+ 9.1%**	**1,348.9**	**1,230.4**	**+ 9.6%**	**5,408.2**	**5,047.4**	**+ 7.1%**	**+4.5%**
Eurazeo Capital	1,150.3	1,133.3	+ 1.5%	1,112.3	1,047.2	+ 6.2%	1,358.1	1,255.1	+ 8.2%	1,156.3	1,057.8	+ 9.3%	4,776.9	4,493.4	+ 6.3%	+ 4.3%
Eurazeo PME	84.1	83.9	+ 0.3%	108.9	95.6	+ 14.0%	117.1	99.0	+ 18.3%	171.8	153.1	+ 12.2%	482.1	431.7	+ 11.7%	+ 1.3%
Eurazeo Croissance	19.5	15.5	+ 25.7%	21.7	19.1	+ 13.7%	12.5	7.8	+ 61.1%	-	2.7	- 100.0%	53.5	45.0	+ 18.9%	+ 18.9%
Eurazeo Patrimoine	9.6	8.6	+ 12%	9.6	8.6	+ 12%	9.4	9.0	+ 3%	11.5	8.7	+ 33%	40.1	34.9	+ 15%	+ 18%
Holding company and Other	9.1	7.0	+ 29.4%	29.0	19.3	+ 50.7%	8.1	8.0	+ 0.4%	9.4	8.1	+ 16.5%	55.6	42.4	+ 31.1%	+ 31.1%

** IES Synergy & 3SP Photonics, ** Fonroche*

The constant Eurazeo scope corresponds to 2013 reported data, restated for the following movements:

- 2013 scope additions: Idéal Résidences (April 2013), Péters Surgical (July 2013), Cap Vert Finance (July 2013)
- 2013 scope exits: The Flexitallic Group (July 2013), Fondis (July 2013)
- 2014 scope additions: Asmodee (January 2014), Desigual (July 2014), Vignal Systems (March 2014), Colisée (October 2014)
- 2014 scope exits: APCOA (January 2014), Intercos (January 2014), Rexel (April 2014), 3SP Photonics (July 2014), IES Synergy (July 2014)
- Changes in scope (application of the most recent percentage interest): Moncler (23.33%) and Foncia (49.87%).

The change on a like-for-like basis restates the scope additions and exits and foreign exchange rate impacts of investments
Accor: the change in organic revenue includes the growth relating to the opening of new rooms (+0.8%).

APPENDIX 2 – NET ASSET VALUE AS OF December 31, 2014

	% interest[3]	Number of shares	Share price	NAV as of December 31, 2014	with ANF at NAV
			€	In € million	ANF @ €28.0
Eurazeo Capital Listed[2]				**1,022.6**	
Moncler	19.45%	48,613,814	11.02	535.8	
Accor	8.58%	19,890,702	36.72	730.5	
Accor net debt				(243.6)	
Accor net* (1)				486.8	
Eurazeo Capital Unlisted[2]				**2,280.3**	
Eurazeo Croissance				**113.0**	
Eurazeo PME				**350.1**	
Eurazeo Patrimoine				**290.3**	**357.2**
ANF Immobilier	49.67%	9,114,923	20.69	188.6	255.5
Other [1]				101.7	
Other securities				**68.7**	
Eurazeo Partners[2]				43.3	
Other				25.3	
Cash				**596.8**	
Tax on unrealized capital gains				**(72.4)**	**(85.5)**
Treasury shares	3.54%	2,446,914		**101.8**	
Total value of assets after tax				**4,751.2**	**4,805.0**
NAV per share				**69.2**	**70.0**
Number of shares				**68,615,490**	**68,615,490**

* 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

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 3 - NET ASSET VALUE AS OF MARCH 11, 2015 (NOT AUDITED)

	% interest[3]	Number of shares	Share price	NAV as of March 11, 2015	with ANF at NAV
			€	In million	ANF @ €28.0
Eurazeo Capital Listed[2]				**1,824.2**	
Elis	35.13%	40,052,553	14.33	574.0	
Elis' debt				(104.6)	
Elis net*				469.4	
Moncler	19.45%	48,613,814	13.62	662.2	
Accor	8.58%	19,890,702	47.05	935.8	
Accor net debt				(243.1)	
Accor net* (1)				692.7	
Eurazeo Capital Unlisted[2]				**1,736.9**	
Eurazeo Croissance				**117.2**	
Eurazeo PME				**334.3**	
Eurazeo Patrimoine				**317.4**	**350.3**
ANF Immobilier	49.67%	9,114,923	24.41	222.5	255.5
Other[1]				94.9	
Other securities				**63.7**	
Eurazeo Partners[2]				43.3	
Other				20.4	
Cash				**703.7**	
Tax on unrealized capital gains				**(88.6)**	**(95.0)**
Treasury shares	3.46%	2,395,020		**99.2**	
Total value of assets after tax				**5,108.0**	**5,134.5**
NAV per share				**74.6**	**75.0**
Number of shares				**68,455,490**	**68,455,490**

* 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

The net asset value as of March 11, 2015 is pro forma of the exercise of the over-allotment option in connection with the Elis IPO.

APPENDIX 4 - SEGMENT REPORTING (IFRS 8)

(in millions of euros)	2014	Holding company	Eurazeo Capital Europcar	Eurazeo Capital Elis	Eurazeo Capital Asmodee	Eurazeo Capital Other	Eurazeo Capital Total	Eurazeo PME [2]	Eurazeo Croissance	Eurazeo Patrimoine ANF	Eurazeo Patrimoine Colyzeo [1]	Eurazeo Patrimoine Total
Sales	4,386.9	**298.1**	1,978.9	1,331.0	174.9	58.3	**3,543.0**	**482.1**	**23.6**	40.1	-	**40.1**
Intercompany eliminations and other restatements	(300.8)	**(242.5)**	-	-	-	(58.3)	**(58.3)**	**-**	**-**	-	-	**-**
Revenue	**4,086.1**	**55.6**	1,978.9	1,331.0	174.9	-	**3,484.7**	**482.1**	**23.6**	40.1	-	**40.1**
Operating income before other income & expenses	**470.9**	**(5.9)**	138.2	209.1	16.2	65.2	**428.7**	**47.9**	**(4.8)**	(5.1)	10.2	**5.1**
Fair value gains (losses) on buildings										29.2		
Income/(loss) on disposal of ANF Immobilier buildings										(0.2)		
Interest expense included in operating lease payments			53.6									
Restructuring expenses			98.3							2.6		
Acquisition/pre-opening costs					3.1							
Amortization of intangible assets			17.9									
Other non-recurring items			(0.5)		1.4							
Other				1.0	(0.2)			1.6	(1.9)	(0.1)		
Adjusted EBIT	607.2		307.5	210.1	20.5			49.4	(6.7)	26.4		
Adjusted EBIT margin			***15.5%***									
Depreciation and amortization charges/reversals & provisions			31.8	218.9	1.0			15.0		0.6		
Interest expense included in operating lease payments			(53.6)									
Fleet financing costs			(72.9)									
Adjusted EBITDA / Adjusted Corporate EBITDA			212.8	429.0	21.6			64.4		27.0		
Adjusted EBITDA margin			***10.8%***	***32.2%***	***12.3%***			***13.3%***		***67.3%***		

(1) Company with investments in Colyzeo and Colyzeo II

(2) The accumulated EBIT of the majority investments totaled €53.0 million while the accumulated EBITDA of the majority investments amounted to €67.9 million

APPENDIX 5 - CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of euros	**31/12/2014 net**	31/12/2013 net
Goodwill	2,478.5	2,076.3
Intangible assets	1,526.4	1,387.1
of which brands	*1,022.1*	*1,018.0*
Property, plant and equipment	909.7	811.9
Investment properties	1,057.2	932.3
Investments in associates	1,492.8	1,449.3
Non-current available-for-sale financial assets	422.2	373.4
Other non-current assets	50.7	55.3
Deferred tax assets	76.8	58.5
Total non-current assets	**8,014.2**	**7,144.1**
Inventories	165.3	111.0
Trade and other receivables	846.2	647.3
Current tax assets	174.1	174.7
Current available-for-sale financial assets	80.7	57.6
Other financial assets	7.9	123.0
Vehicle fleet	1,402.7	1,245.2
Vehicle fleet receivables	530.1	423.2
Other current assets	54.8	38.9
Cash management financial assets	49.4	41.3
Cash and cash equivalents	890.8	1,220.8
Total current assets	**4,201.9**	**4,083.2**
Assets classified as held for sale	94.2	1,047.3
TOTAL ASSETS	**12,310.3**	**12,274.5**

In millions of euros	**31/12/2014**	31/12/2013
Equity attributable to owners of the Company	3,226.1	3,290.4
Non-controlling interests	296.4	155.4
Total equity	**3,522.5**	**3,445.8**
Interests relating to investments in investment funds	**334.8**	**411.3**
Provisions	45.1	30.0
Employee benefit liabilities	198.2	164.2
Borrowings*	4,263.6	3,566.2
Deferred tax liabilities	485.0	445.7
Other non-current liabilities	119.3	47.2
Total non-current liabilities	**5,111.2**	**4,253.2**
Current portion of provisions	262.9	227.9
Current portion of employee benefit liabilities	2.7	2.5
Current income tax payable	50.6	57.4
Trade and other payables	1,003.2	830.5
Other liabilities	686.7	607.2
Other financial liabilities	5.3	138.4
Bank overdrafts and current portion of long-term borrowings*	1,295.1	1,343.1
Total current liabilities	**3,306.5**	**3,207.1**
Liabilities directly associated with assets classified as held for sale	35.3	957.2
TOTAL EQUITY AND LIABILITIES	**12,310.3**	**12,274.5**

** of which fleet debt as of 12/31/2014: €1,397 million*

APPENDIX 6 - IFRS AND ADJUSTED IFRS NET DEBT

(in millions of euros)	**31/12/2014**	**Total Holding company**	**Eurazeo Capital** Europcar	Elis [1]	Asmodee	LH19 [2]	Other	**Total**	**Eurazeo PME[3]**	**Eurazeo Croissance**	**Eurazeo Patrimoine**
Borrowings	**5,558.7**	**4.9**	2,170.6	2,071.7	113.6	286.1		**4,642.0**	**344.5**	**-**	**567.3**
Cash assets	**(971.9)**	**(472.2)**	(306.4)	(59.3)	(28.9)	0.0	(13.1)	**(407.6)**	**(81.2)**	**(0.0)**	**(10.8)**
IFRS net debt	**4,586.8**	**(467.3)**	1,864.2	2,012.4	84.7	286.1	(13.1)	**4,234.4**	**263.3**	**(0.0)**	**556.5**
Intercompany eliminations									-		
Employee profit-sharing				(31.7)							
Operating lease debt			1,284.1								
Other adjustments				0.3					3.4		(30.8)
Adjusted IFRS net debt			3,148.2	1,981.0	84.7	286.1	(13.1)		266.7		525.7
o/w Corporate adjusted IFRS net debt			*581.2*								
o/w Vehicle fleet adjusted IFRS net debt			*2,567.1*								
Financing costs				38.1	6.5						
Adjusted net debt excluding financing costs				2,019.1	91.2						

(1) Including debt assumed by LH27 for €204.8 million.
(2) Debt relating to Accor shares
(3) Excluding holding