PRESS RELEASE

PARIS, JULY 30, 2015

Sustained activity and record performance in H1 2015

- **SOLID RESULTS REFLECTING THE ONGOING TRANSFORMATION OF THE PORTFOLIO COMPANIES**
  - Economic revenue[1] up +12% at constant Eurazeo scope[2] to €2,155 million
  - Adjusted EBIT net of finance costs of fully consolidated companies: +24.4% to €162 million
  - Record net income attributable to owners of the Company: €1,272 million

- **SIGNIFICANT NAV GROWTH: +16% to €76.4 million compared with December 31, 2014, relating to the successful IPOs of Elis and Europcar and the sharp increase in AccorHotels and Moncler securities**

- **10 TRANSACTIONS IN 6 MONTHS FOR A TOTAL OF €1.35 BILLION**
  - **Demonstration of Eurazeo's ability to expand its investment scope** thanks to its organization based on 4 divisions (Eurazeo Capital, Eurazeo PME, Eurazeo Croissance, and Eurazeo Patrimoine).
    - Four investments for a committed amount of €170 million in diversified sectors with high-growth potential: animal nutrition and health (InVivo NSA) by Eurazeo Capital, asset management (IM-Square) and peer-to-peer lending (Prêt d'Union) by Eurazeo Croissance; and commercial real estate (CIFA) by Eurazeo Patrimoine
  - **A record number of divestments** as a result of our long-term transformation work: 6 transactions for €1.2 billion, i.e. 25% of NAV as of December 31, 2014.
    - Successful IPOs of Elis and Europcar
    - Partial sales of AccorHotels and Moncler securities by Eurazeo Capital and disposals of Gault & Frémont and Cap Vert Finance by Eurazeo PME for a total net disposal gain of more than €700 million

- **SOLID FINANCIAL STRUCTURE**
  - During the half-year, consolidated net debt decreased from €4,587 million to -€122 million due to scope exits and disposals.
  - As of June 30, 2015, Eurazeo SA had a net cash position of €1,507 million. Backed by their respective dealflows, our 4 investment teams could thus seize selective opportunities

- **ACCELERATION OF OUR ACTIVE SHARE BUYBACK POLICY**

In the words of Patrick Sayer, Executive Board Chairman:

"We are particularly proud of the record net profit €1.3 billion we achieved over the half-year. This performance reflects the long-term transformation work conducted by our teams – as manifested in the outstanding performances of our companies – and the markets' recognition. With six disposals, including four market transactions, we were able to take advantage of our companies' solid results and favorable market windows to rotate our portfolio and create value. We are very happy with the strides made by Elis and Europcar and their successful IPOs in highly volatile markets - they will continue to display all their potential."

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[1] Consolidated revenue + proportionate share of associate revenue

[2] The constant Eurazeo scope corresponds to restated reported data as defined in Appendix 1

I- PORTFOLIO MOMENTUM

This particularly active first half reflects the momentum of Eurazeo's organization based on 4 business divisions. With 4 acquisitions and 6 disposals, Eurazeo has been able to expand its investment scope with new high-potential investments of varied size and sectors and capitalize on the long-term transformation work carried out with its investments.

A. Detect company potential: €170 million invested in H1 2015

- **Eurazeo Capital: InVivo NSA**

On April 7, 2015, Eurazeo subscribed to a share capital increase in the amount of €114 million for a 17.3% stake in InVivo NSA. The InVivo group remains InVivo NSA's principal shareholder, with a 67% stake.

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), premix, ingredients and additives, animal health, and laboratories and boasts a worldwide presence, particularly in high-potential regions such as Brazil, Mexico and Asia. With nearly 7,000 employees, the company generated €1.5 billion in revenue.

- **Eurazeo Croissance: IM Square**

On June 16, 2015, Amundi, Eurazeo and La Maison became shareholders of IM Square, Europe's pioneering investment and development platform for the asset management industry. IM Square targets entrepreneurial investment companies that are already mature, profitable, and recognized in their local market - primarily in the US, but also in Europe and Asia. These companies manage outstandings of between $1 billion and $15 billion, invest principally in traditional and liquid asset classes, and offer a high growth potential.

Amundi, Eurazeo and La Maison have agreed to contribute €40 million to finance IM Square's initial investments. The platform aims to invest a minimum of €250 million within the next 2 to 4 years. In the future, IM Square may welcome a few more major shareholders and finance its growth with a possible IPO.

- **Eurazeo Croissance: Prêt d'Union**

On July 2, 2015, Eurazeo Croissance announced the acquisition of a minority interest in Prêt d'Union, the French leader in crowd-lending / peer-to-peer lending, as part of a capital increase. Prêt d'Union is an Internet lending platform which enables investors-lenders (physical persons or legal entities) to directly finance French consumer loans.

Eurazeo Croissance contributed €15 million to the €31 million in funds raised by the pool, which also included the renowned investors of La French Tech. Eurazeo Croissance's human and financial support will enable Prêt d'Union to commence its European expansion and pursue its growth in France, through numerous hirings, the launch of innovative technology projects involving Big Data and ongoing investments in customer experience.

- **Eurazeo Patrimoine: CIFA Fashion Business Center**

On June 30, 2015, Eurazeo Patrimoine announced its purchase of a 78% stake in the CIFA Fashion Business Center, one of the leading ready-to-wear wholesale centers in Europe occupying 38,000 m2 in Aubervilliers (Seine-Saint-Denis). With nearly 270 lots generating annual rental income of over €15 million, this wholesale market attracts a professional clientele from all over Europe.

The transaction, for a total amount of €202 million, represents an equity-financed investment of €34 million (€27 million for Eurazeo), the remainder being funded under a property finance lease.

B. Ongoing transformation in the portfolio

The transformation of the portfolio companies, by Eurazeo's companies and teams, continued during H1 2015. The performances of AccorHotels, Asmodee, Europcar and Moncler in particular improved significantly.

C. Enhance: €1.2 billion in assets sold in H1 2015

- **Eurazeo sells nearly half its investment in AccorHotels**

On March 25, 2015, Eurazeo announced the successful sale by Legendre Holding 19 (LH 19) of 11.0 million AccorHotels shares, representing 4.7% of the company's share capital, at a price of €48.75 per share and a total consideration of €536 million. Eurazeo has accompanied the AccorHotels group since May 2008. Following the transaction, Eurazeo indirectly held 4.5% of the share capital of AccorHotels.

This disposal generated net proceeds of €350 million for Eurazeo, after tax, transaction costs and the repayment of the share of debt allocated to AccorHotels. Eurazeo's initial investment was multiplied by approximately 2.

- **Eurazeo completes the sale of approximately one third of its stake in Moncler**

On May 14, 2015, through its subsidiary ECIP M, Eurazeo sold 19.5 million Moncler shares, representing 7.8% of Moncler's share capital for a total amount of approximately €340 million. This sale generated net proceeds of €288 million for Eurazeo, multiplying the initial investment by 4.6. As a result of the sale, Eurazeo's economic interest amounted to 13% of the capital.

- **Elis IPO**

Eurazeo successfully completed the IPO of Elis on February 11, 2015. The issue price was set at €13.00 per share.

This transaction was carried out based on an issue of new shares for a gross amount of €700 million and a secondary placement following which, after taking into account the exercise of the greenshoe option, Eurazeo sold 9.7 million shares or 8.5% of the post IPO capital. Eurazeo thus generated a net disposal gain of €125 million, multiplying the initial investment by 1.2. Post IPO, Eurazeo's economic holding amounted to 35.1% of the company's share capital.

As of July 27, 2015, the Elis share price had risen by +41% since the first day of trading, standing at €18.31 per share, for an increase in value of €213 million for the Eurazeo portion and a potential multiple of 1.9 for the residual investment.

- **Europcar IPO**

On June 26, 2015, Europcar announced its successful IPO in a volatile market. This winning placement bears witness to French and international investor confidence in the strategy and growth perspectives of the European leader in vehicle rental services. The issue price was set at €12.25 per share. The transaction represents a market issue of approximately €898 million, of which a €475 million capital increase.

Eurazeo realized a net disposal gain of approximately €360 million through this transaction (of which €16 million relating to the exercise of the greenshoe option, which took place subsequent to June 30, 2015), multiplying the initial investment by 1.4. Following the transaction, Eurazeo remained Europcar's main shareholder, holding 42.4% of the share capital and 48.7% in concert with ECIP Europcar.

- **Eurazeo PME sells the Gault & Frémont and Cap Vert Finance groups**

On February 3, 2015, Eurazeo PME sold the Gault & Frémont Group, the French leader in packaging solutions for the baking and pastry sector, for a net sale price of €16.4 million, i.e. 1.8 times its investment.

On June 30, 2015, Eurazeo PME signed an undertaking to sell its Cap Vert Finance investment to Carlyle. Eurazeo PME acquired a stake in the European leader in product life-cycle management of electronics infrastructures in July 2013, based on an enterprise value of nearly €70 million. Since then, under its impetus, the Group has realized 3 external growth transactions and accelerated its organic growth. Its revenue therefore increased from €60 million in 85 countries to €87 million in 110 countries. The sale was carried out based on an enterprise value of €137 million; the Eurazeo sale price was €49.5 million. The transaction, completed on July 28, 2015, gives rise to a multiple of 2 and an IRR of 39%.

II- GROWTH IN COMPANIES' CONTRIBUTION IN H1 2015

eurazeo capital

Eurazeo Capital (9 companies, 58% of NAV as of June 30, 2015)

ACCORHOTELS (equity-accounted)

- **Earnings growth and pursuit of the new group strategy in H1 2015 – Outlook for 2015: operating income target of between €650 million and €680 million**

Group revenue stood at €2,726 million in H1 2015, up +4.1% at constant scope and exchange rates compared to H1 2014 (up +5.1% on a reported basis), due to favorable activity in most of the Group's key markets. Operating income amounted to €263 million for the period ended June 30, 2015, versus €212 million for the period ended June 30, 2014, for an increase of +8.0% on a like-for-like basis (+23.8% on a reported basis).

As of June 30, 2015, the Group's recurring cash-flow stood at €215 million, thanks to solid activity levels and investments which, structurally speaking, were lower in the first half compared to the second. Net debt stood at €118 million as of June 30, 2015, down €41 million over the half-year.

Pursuant to the digital plan presented in 2014 and following the June 3 announcements that formalized the creation of the AccorHotels marketplace, which has already registered hundreds of requests from independent hotels, HotelServices will accelerate its 2015 digital investments in the second half. At the same time, HotelInvest will pursue the roll-out of its real estate portfolio optimization plan, particularly via investments and targeted restructurings.

The activity levels recorded in the first half of July are in line with the sector trends observed since the start of the year. The Group expects the first-half trends to continue, with steady growth in the majority of markets, a more varied environment in France, and a challenging situation in Brazil. The Group's performance will continue to be determined by the implementation of its strategy, including the benefits of the current restructuring of the HotelInvest assets, and the temporary impact of the expenditure relating to the digital plan. Considering these factors, the Group anticipates a 2015 operating income of between €650 million and €680 million. This forecast range assumes there will be no deterioration in the macroeconomic context or in European security conditions, and that Greece will remain in the Eurozone.

ASMODEE (fully consolidated)

- **A half-year that focused on the US**

Asmodee posted revenue of €103.3 million in H1 2015, up +55.5% on a reported basis. Pro forma of the 2 major acquisitions carried out last year – Days of Wonder (DOW) in July and Fantasy Flight Games (FFG) in December – the company's growth rate was +19.1% over the period, a positive foreign exchange impact (essentially US$) accounting for 9 points.

The performance was driven by i) a significant increase in the US scope, ii) the solid organic performance of the acquired entities, and FFG in particular (essentially a US activity) and iii) continuing growth of the historical scope. International sales represented two thirds of total sales in H1 2015.

Reflecting this momentum, the Games segment posted growth of +41% all regions combined. As expected, there was a downturn in Pokémon cards, the segment declining by -18% during the half-year, following two exceptional years and a significant network inventory level. This trend will likely continue to a lesser degree over the full year.

On June 18, Asmodee acquired the worldwide rights to the Dobble/Spot-it! game. Asmodee was already involved with the game as co-publisher and distributor outside of the US. The Dobble game (or Spot-it! in its US version) has established itself as global best-seller in recent years, with nearly 3 million units sold in 2014. The transaction is part of Asmodee's strategy to broaden its catalogue of published games, enabling an expansion of its US catalogue.

Group EBITDA stood at €13.7 million for the half-year, up +107.6% on a reported basis and +23.2% pro forma, for a margin of 13.3%, up 340 basis points on a reported basis.

DESIGUAL (equity-accounted)

- **Flat sales and lower margins in H1 2015**

Desigual recorded revenue of €451.9 million in the first half of 2015, flat versus the six month period ended June 2014, after +6.5% growth in the first quarter. High comparison sales in H1 2014 and the limited contribution of the new stores opened in the last 12 months, explains flat sales performance.

The slowdown during the first half of the year reflects disparities among geographies: while France and Spain were down (respectively by -4 % and -5 % in the first half) and Germany remained flat, sales increased in Italy by +7 % and outside of EMEA by 23%. Latin America and Asia, in particular, performed extremely well (+36% and +24%, respectively), allowing Desigual to plan an ambitious development in these regions.

July sales are in line with the recent trend in Q2. Sales comparison basis will be slightly easier in the 2nd half.

EBITDA stood at €92.1 million in H1 2015, down -26% year on year. The decrease is mainly due to higher owned stores' costs, as a consequence of the new openings, with flat group sales. In this context, Desigual has started to rationalize its store network and continues its savings and efficiency plan.

Net cash amounted to €226 million as of June 30, 2015, compared to €180 million pro-forma as of June 30, 2014.

Management, Board of Directors and shareholders of Desigual launched an in-depth review of the Group organization, to strengthen product innovation and optimize the store network via relocations and closings in addition to a limited number of new openings. The purpose of this plan supported by the management, Board of Directors and shareholders is to prepare the company's next growth phase in Europe and outside Europe and fully deploy the potential of the brand.

ELIS (equity-accounted)

- **Revenue growth of nearly +6% - 2015 outlook: Revenue up +7% and EBITDA of between €445 and €450 million**

Elis recorded revenue of €682.4 million in H1 2015, up +5.9% (including +2.4% in organic growth), which can be divided into Q1 growth of +6.5% and Q2 growth of +5.4%. In an overall macro-economic context that remained morose in Europe, this solid performance was driven by a net resurgence in activity in Southern Europe and the consolidation of recent acquisitions.

In France activity rose +2.3%, despite price pressures that were particularly evident in Q2. The company posted solid performances in the Healthcare and Hotel-Catering markets, despite the negative impact on the latter of the January terrorist attacks in the Paris region. The only decline concerned the Commerce & Services business, for -1.0%.

In Europe, excluding France, revenue stood at €150.2 million, up +13.9% on a reported basis, driven by external growth, excellent sales performances in Southern Europe, and a forex impact in Switzerland.

Revenue in Brazil (+24.6%) benefited from acquisitions. Despite the economic context, the commercial dynamic is steady, thus confirming the market's strong potential. Q2 organic growth surged to +5.0%.

EBITDA was stable year on year, standing at €204.6 million, compared to €204.8 million[3] in H1 2014, with the margin falling by 180 basis points to 30%, due to: i) a base impact relating to certain non-recurring items in H1 2014; ii) price pressures in France because of more intense competition; and iii) an unfavorable growth mix in Europe, low-margin countries growing faster than their high-margin counterparts.

EBIT shrank by 12.0% to €87.7 million, compared to €99.7 million in H1 2014, due to the impact of textile purchases for the establishment of major contracts that have been recently signed.

Following the IPO, the Group's adjusted net debt as of June 30, 2015 was reduced to €1,404.5 million, and recurring financed costs were divided by more than 3 to approximately €45 million over the full year.

Elis has expanded its revenue growth target to +7.0% for 2015 in its entirety, and anticipates EBITDA of between €445 million and €450 million.

[3] H1 2014 revenue has been restated for the first-time adoption of interpretation IFRIC 21

EUROPCAR (fully consolidated up to June 29, 2015, equity-accounted as of June 30, 2015)

- **Ongoing strong earnings growth in H1 2015**

In H1 2015, revenue growth was again confirmed, standing at +10.5% on a reported basis and +6.2% at constant scope and exchange rates, compared with H1 2014. Revenue amounted to €961 million, compared with €869 million in H1 2014, driven by:

> An increase in rental day volumes by +9.6%, compared with the previous year in both the Leisure and Corporate segments, with particularly positive momentum in Southern Europe, due to the Group's commercial initiatives.

> RPD (revenue per day) of -0.9%, compared with H1 2014 at constant exchange rates, that decreased slightly by -0.2% in Q2 2015. This trend was due to the change in business mix and particularly the improvement in the Corporate segment trend, the higher contribution of the Vehicle Replacement business and the solid performance of the InterRent brand, whose roll-out accelerated in 2015.

Adjusted corporate EBITDA also improved significantly compared with H1 2014, amounting to €60.2 million, compared with €41.5 million last year, i.e. a 6.3% margin, up 150 basis points. This sound performance was attributable to revenue growth, the ongoing Fastlane plan, tight cost control and a steady decline in unit fleet costs (-1.4% vs. H1 2014). This result was accompanied by an increased investment in InterRent, marketing or IT systems to secure future growth. As of June 30, 2015, Corporate EBITDA for the past 12 months amounted to €231 million, i.e. a margin of 11.2%, which will continue to improve thanks to the Fastlane initiatives still to come.

The IPO enabled Europcar to completely review its capital structure, repay a significant portion of the debt and finance new development projects. As of June 30, Corporate net debt stood at €209 million, compared with €568 million as of December 31, 2014. Adjusted for all the IPO costs and the expected strategic initiatives, it amounted to €342 million, for an adjusted Corporate leverage ratio of 1.5x, compared with 2.7x as of December 31, 2014. This decrease, combined with an overall improvement in the terms and conditions governing all financing arrangements, will enable Europcar to further its flexibility to seize future development opportunities, as demonstrated by the acquisition of the UK mobility company E-car, specialized in electric car-sharing, in early July 2015.

In view of the robust H1 2015 performance, the company is able to confirm the objective communicated at its IPO, namely an annual organic revenue growth of +3% to +5%, an anticipated 2015 Corporate EBITDA of €245 million and an improvement in the adjusted Corporate EBITDA margin exceeding 13% by 2017. Furthermore, 2015 normative net earnings[4] are estimated at €125 million.

FONCIA (equity-accounted)

- **Strong revenue growth in H1 2015 driven by a firm Q2 rebound in the Brokerage activity**

H1 2015 revenue rose +7.0% to €337 million, on a reported basis, and +5.0% at constant exchange rates and pro forma of the Efficity and Primalliance acquisitions.

This solid growth reflects a robust recovery in the Brokerage and Renting activities for Q2 2015, which more than offset the negative impacts of the ALUR law on RRES activities. The company is continuing to invest in order pursue short and mid-term organic growth, particularly through an increased effort in terms of RRES sales force organization.

Hence, EBITDA rose +2.0% to €60.5 million. At constant exchange rates and restated for the Efficicity and Primalliance acquisitions and the negative impacts of the ALUR law, EBITDA growth was +8.3% and the margin improved by 30 basis points.

As of June 30, 2015, and following the March 30, 2015 refinancing, Foncia continued its satisfactory debt reduction trend with a net position of €605 million representing a leverage of 4.8x.

Foncia has pursued its external growth strategy with 6 acquisitions in the first half of the year. The Group has also finalized the acquisition of Domicim, strengthening its positioning in French-speaking Switzerland. It is now the regional leader and one of the top three players in the country.

[4] Net result excluding non-recurring items and associates, adjusted for the refinancing impacts from January 1, 2015

INVIVO NSA (equity-accounted)

- **Substantial revenue and EBITDA growth**

InVivo NSA revenue surged in H1 2015 to reach €761 million, up +23.7% on a reported basis and 8.7% at constant Eurazeo scope and exchange rates compared to H1 2014.

EBITDA rose +52.8% on a reported basis, standing a €44 million over the period. The EBITDA margin stood at 5.8%, up 110 basis points compared to H1 2014.

The revenue growth and improved EBITDA were driven by i) the development of high added-value activities with respect to premix, and farmer advisory services regarding animal nutrition ("firm-services") and additives, the consolidation of the Pancosma activities, acquired in H2 2014, and ii) the strong growth recorded in Brazil and Mexico, particularly for the pet food market, where InVivo NSA has been substantially reinforced with the purchase of Total Alimentos in H2 2014.

In order to exploit its significant growth potential in future years, InVivo NSA will step up its investments, on a human capital, as well as industrial and technical scale. For example, InVivo NSA inaugurated its project for a global innovation center in June, at the company's headquarters in Saint Nolff near Vannes (Morbihan). This center will showcase the company's expertise and serve as a platform to accelerate the development of innovative solutions and services for its clients by multiplying collaborative projects with external public or private players, in an open-innovation mindset. InVivo NSA will also further its expertise in several domains (such as marketing, operations, information systems and M&A) with a series of targeted recruitments so as to fully leverage its know-how around the world.

InVivo NSA net debt amounted to €41.1 million as of June 30, 2015, compared with €161.4 million year on year.

MONCLER (equity-accounted)

- **Ongoing double digit growth in H1 2015**

In H1 2015, Moncler continued to post solid performances. Revenue reached €295.8 million, up +35% compared with H1 2014 on a reported basis (+26% at constant exchange rates).

International sales posted double-digit growth. At constant exchange rates, Asia reported a +36% growth, the Americas increased by +69%, Europe and the Middle East by +18% while sales in Italy rose by +8%.

Group revenue growth continued to be driven by the retail division, which rose by +51% at constant exchange rates, representing 68% of H1 2015 revenue (versus 56% in H1 2014).

Sales of DOS opened by at least 52 weeks *(Comps store sales growth)* rose by +22% in the first six months of 2015. Moncler opened 7 new stores during the period, in addition to the conversion of 12 wholesale mono-brand stores to directly operated stores in Korea.

In the wholesale division, sales declined by -5% at constant exchange rates, due to the negative impact of the above mentioned conversion of the 12 Korean wholesale mono-brand stores to directly operated stores. Excluding Korea, wholesale recorded a positive performance.

Adjusted EBITDA rose by +53% to €70.9 million (€46.4 million in H1 2014). The EBITDA margin improved to 24.0 % of sales versus 21.3% in H1 2014.

Net income totaled €34.0 million, compared with €18.1 million in H1 2014.

At the end of June, net debt stands at €175.3 million.

Eurazeo Patrimoine (2 portfolio companies, 5% of NAV as of June 30, 2015)

ANF IMMOBILIER (fully consolidated)

- **Upward revision of the annual growth target for rental income to +15%- Increase of 21% in income in the 1st half of 2015**

ANF Immobilier revenue totaled €23.2 million in H1 2015, up +21% compared with H1 2014, and +1% at constant consolidation scope. This growth was mainly attributable to two tertiary transactions carried out in H2 2014:

> acquisition of the 36,000 m² Areva building in the Part-Dieu district of Lyon

> delivery of the 2nd part of the 5,500 m² Nautilus building in the Bassins-à-Flot district of Bordeaux

Portfolio income is now derived from office leases (45%), retail leases (25%) and hotel leases (11%). The residential sector now only accounts for 16% of rental income.

This rise was accompanied by an improvement in recurring EBITDA and recurring cash flow, which increased respectively by +26% to €16.3 million and +21% to €9.3 million compared to H1 2014. EPRA Recurring Net Income after minority interests amounted to €6.9 million for the half-year ended June 30, 2015. Restated for the dividend payment, the EPRA Net Asset Value (group share) increased by +2% to €29.2 per share compared with December 31, 2014, due to the rise in fair value income and cash flow in the period.

In H1 2015, the real estate company invested nearly €84 million in new projects, of which 73% was in commercial real estate assets in Lyon and 24% in hotel assets across France. This six-month investment corresponds to 25% of the €330 million program defined in December 2014. At the same time, the asset portfolio as of June 30, 2015 totaled €1,165 million, up +5% compared with December 31, 2014.

The half-year was also marked by defining transactions for ANF Immobilier:

> In April 2015, the Crédit Agricole group (45%), DCB International (approximately 5%) and ANF Immobilier (majority shareholder with more than 50%) joined forces for the twin project in Lyon involving the acquisition of the Adecco France group's current head office in the Tête d'Or district and development of its new headquarters in the Carré de Soie district. The total investment amounted to €54 million for offices of 22,100 m².

> In June 2015, ANF Immobilier took delivery of its Lyon flagship project: a 36,600 m² office complex in the Carré de Soie district in Lyon, fully leased to Alstom Transport for a period of 12 years. The real estate company invested €100 million, alongside the Caisse d'Epargne Rhône-Alpes (CERA) and DCB International. This asset will generate annual rental income of €6.3 million as of July 1, 2015.

> Ghislaine Seguin, a member of the Executive Board, was appointed Deputy Chief Executive Officer. She will accompany the transformation and significant growth of the real estate firm.

For 2015, ANF Immobilier will continue to invest in regions and promote their major cities and has revised its annual rental income growth target upwards. It now expects to see rental income growth of around 15%.

ACQUISITION OF THE CIFA FASHION BUSINESS CENTER ON JUNE 30, 2015

See the section on Eurazeo Patrimoine on page 2

By investing in CIFA, Eurazeo Patrimoine focuses on an asset that combines a high return with secure rental income. It is also a unique opportunity to capitalize on a high-growth zone that will ultimately benefit from the prospects offered by the greater Paris region.

Eurazeo Patrimoine is expected to develop in high-potential segments, repeating the success it enjoyed with the real estate investment company, ANF Immobilier. It will continue to invest in companies that hold or manage real estate assets, adopting an opportunity-centered strategy for Paris and certain European markets.

Eurazeo PME (9 portfolio companies, 5% of NAV as of June 30, 2015)

- **Robust portfolio activity growth in H1 2015: revenue up +26% and EBITDA up +34%**

H1 2015 revenue for Eurazeo PME stood at €342.5 million, up +77% on a reported basis, +26% on a restated basis (restatement of changes relating to the acquisitions of Colisée and Vignal Lighting Group in 2014, and the sale of Gault & Frémont in February 2015), and +11%, restated for the 8 build-ups carried out by the investments in 2014 and foreign exchange impacts.

The activity of the Eurazeo PME II program's 5 investments grew substantially, standing at +37% on a restated basis.

In H1 2015, **Colisée** acquired 6 establishments and created a 7th site. The group has acquired or created 17 establishments since Eurazeo PME's investment in September 2014, thus giving a total of 63 establishments and 4,659 beds as of June 30, 2015. Colisée also launched a development program in Italy with the acquisition of 2 establishments and a 3rd site is currently under construction. Furthermore, the joint venture with the China Merchant group initiated the construction of the first-ever Chinese establishment in Canton. The Group's revenue increased by +14% compared with H1 2014, on a restated basis.

In June, the **Péters Surgical** group finalized the external growth transaction in India with the acquisition of Stéricat. Based in New Delhi and specializing in surgical sutures, this company will provide the Group with the means to penetrate the fast-growing Indian market and rely on a second production site for certain product ranges. Stéricat now generates revenue of €4.0 million, 50% of which is derived from outside India in important geographical locations for the Péters group. The Group's activity increased by +17% over the half-year, based on a comparable consolidation scope and restated for the build-ups.

Vignal Lighting Group, acquired in February 2014, reported a +14% increase in revenue, primarily due to the synergies deployed between the Group's traditional activity and that of ABL Lights, integrated in April 2014, and orders for LED technology products.

In the Eurazeo PME I program, **Dessange International** recorded revenue growth of +5%, mainly due to excellent sales of Fantastic Sams licenses, and Dessange products in the USA, as well as a positive foreign exchange impact. Léon de Bruxelles revenue was stable compared with H1 2014, despite the economic difficulties of the French catering industry.

The consolidated EBITDA of the investments totaled €46.3 million, up +79% compared with H1 2014 on a reported basis and +34% based on a constant Eurazeo scope. Restated for the 8 build-ups and based on a constant Eurazeo scope, it rose by + 20%. This improvement was due to the solid performance of nearly all Eurazeo PME companies.

- **Sale of Cap Vert Finance**

See the section on Eurazeo PME on page 3

Eurazeo Croissance (3 companies, 2% of NAV as of June 30, 2015)

- **Highlights**

In H1 2015, **IES Synergy** generated double-digit revenue growth compared to H1 2014, thanks in particular to the development of fast external charging. This segment is rapidly expanding, particularly in the US through agreements concluded with BMW and Bosch as well as ChargePoint for the distribution of Wallbox. Furthermore, in July, IES entered into a joint venture agreement with Wanma, a major player in the distribution of charging networks in China, so as to develop an external and embedded charger offering to serve the fast-growing Chinese market.

I-Pulse continued its sales and product development with i) the delivery by the end of 2015 to a major luxury goods player of the first ever machine designed to manufacture a packaging component, and ii) the addition to its product range of a reduced diameter oil well stimulation tool, thus expanding the size of its accessible market. The mining division benefits from favorable market conditions and a competitive technology so as to increase its portfolio of exploration projects. This division is currently involved in 10 active projects, located in 6 countries: Canada, Colombia, Peru, Mongolia, Australia, and the Democratic Republic of Congo.

Fonroche pursued its photovoltaic project development business in France and abroad, in connection with the calls for tenders organized by the French Energy Regulatory Commission, with the €35 million sale of 17.6MWc for photovoltaic greenhouses, which Fonroche will build and maintain. The group's first anaerobic digestion facility in Villeneuve-sur-Lot (47) is currently under construction.

The decline in Fonroche's business was due to delays in solar plant construction projects for third parties in France. However, these delays did not call into question the annual objectives set by the company. EBITDA improved compared with H1 2014, mainly driven by a high level of electrical energy production.

■ Two investments completed in H1 2015

See the section on Eurazeo Croissance on page 2.

III- H1 2015 PERFORMANCE OF THE GROUP COMPANIES

■ Increase in economic revenue at constant Eurazeo scope for the sixth quarter running

In H1 2015, Eurazeo posted an increase in economic revenue for the sixth quarter running[5], up +12.0% to €2,154.5 million. Economic revenue in Q1 and Q2 2015 rose by +13.2% and +11.1%, respectively.

At constant scope and exchange rates[6], economic revenue improved by +5.5% over the period. This increase was attributable to the solid performance of Eurazeo Capital, particularly AccorHotels, Asmodee, Europcar, Foncia, and Moncler, despite the stable revenue of Desigual and the Eurazeo PME and Eurazeo Patrimoine divisions.

■ Very significant boost in the contribution of companies before finance costs: + 26%

The contribution of companies before finance costs jumped by +25.8% to €176.3 million in H1 2015, compared with pro forma H1 2014, driven by the robust operating performance of most portfolio companies:

> The adjusted EBIT of fully consolidated companies before financial costs was €162.1 million, up +24.4%, compared with pro forma €130.3 million in H1 2014.

> The net income of associates (excluding share disposal gains and non-recurring items) before finance costs rose by +43.6% to €14.2 million, primarily due to the improvements reported by AccorHotels and Moncler.

The contribution of companies after finance costs amounted to €12.3 million in H1 2015 – despite non-recurring early amortization of €26.7 million regarding Europcar financial expenses – compared with pro forma -€7.9 million in H1 2014.

■ Disposal capital gains

Eurazeo recorded capital gains totaling €1,724.8 million (for 100%) in H1 2015, mainly resulting from partial share sales: i) Europcar and Elis at the time of their IPO for €1,051.5 million and €251.9 million, respectively; ii) Moncler and AccorHotels for €233.6 million and €170.5 million, respectively.

Note that, in H1 2014, disposal capital gains totaled €63.8 million due to the sale of the investment in Rexel for €51.9 million.

■ Non-recurring items

Non-recurring items represented a net expense of -€181.1 million in H1 2015, compared with a pro forma net expense of -€74.1 million in H1 2014. They include the impact of the transactions and provisions recorded at Europcar, Elis and Desigual.

■ Net income/loss attributable to owners of the Company

The net income attributable to owners of the Company amounted to €1,272.0 million in H1 2015, compared to a pro forma net loss of -€31.0 million in H1 2014.

[5] At constant Eurazeo scope: defined in Appendix 1

[6] Constant scope and exchange rates: defined in Appendix 1

(In millions of euros)	H1 2015	H1 2014 PF	H1 2014
Eurazeo Capital	**113.2**	**95.3**	**199.4**
Europcar	100.6	89.4	89.4
Elis	0.0	0.0	104.1
Asmodee	12.6	5.9	5.9
Eurazeo Patrimoine	**16.1**	**12.5**	**12.5**
Eurazeo PME	**32.9**	**22.5**	**15.2**
Eurazeo Croissance	**0.0**	**0.0**	**-6.7**
Adjusted EBIT of fully consolidated companies	**162.1**	**130.3**	**220.5**
Net finance costs	-162.4	-143.8	-221.0
Adjusted EBIT after net finance costs	**-0.3**	**-13.5**	**-0.5**
Share of income of associates*	**14.2**	**9.9**	**18.0**
Net finance costs of Accor (LH19)	-1.6	-4.3	-4.3
Share of income of associates after net finance costs	**12.6**	**5.6**	**13.8**
Contribution of companies net of finance costs	**12.3**	**-7.9**	**13.2**
Fair value gains (losses) on investment properties	**13.0**	**-18.5**	**-18.5**
Realized capital gains or losses	**1,724.8**	**63.8**	**63.8**
Revenue of the Holding Company business, net of impairment of related assets	16.3	30.2	30.2
Net finance costs of the Holding Company business	-6.8	-3.5	-3.5
Consolidated expenses relating to the Holding Company business	-27.6	-27.2	-27.2
Amortization of contracts and other acquisition-related assets	-5.9	-1.3	-22.3
Income tax expense	-24.5	-16.2	-21.4
Recurring net income	**1,701.6**	**19.3**	**14.3**
Recurring net income attributable to owners of the company	**1,424.7**	**20.3**	**20.0**
Recurring net income attributable to non-controlling interests	277.0	-1.0	-5.7
Non-recurring items	-181.1	-74.1	-132.5
Consolidated net income/(loss)	**1,520.6**	**-54.8**	**-118.2**
Attributable to owners of the company	**1,272.0**	**-31.0**	**-92.8**
Attributable to non-controlling interests	248.6	-23.8	-25.5

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

N.B.: Pro forma H1 2014: restatements concern the following movements:1) 2014 scope additions: Desigual (July 2014), Vignal Systems (March 2014), Colisée (October 2014); 2) 2014 scope exits: Rexel (April 2014), 3SP (July 2014), IES Synergy (July 2014); 3) 2015 scope exits: Gault et Frémont; 4) Scope changes: Accor (5.2%), Elis (42.0%), Foncia (49.87%) and Moncler (15.5%)

IV- FINANCIAL POSITION AND CASH AND CASH EQUIVALENTS

In € millions	July 27, 2015	June 30, 2015	December 31, 2014
Immediately available cash	1,433.1	1,451.9	454.6
Other assets / liabilities	41.8	55.5	142.3
NET CASH AND CASH EQUIVALENTS	**1,474.8**	**1,507.4**	**596.9**

Eurazeo net cash and cash equivalents totaled around €1,507 million as of June 30, 2015, compared to €597 million as of December 31, 2014. The main changes compared to December 31, 2014 are attributable to: 1) proceeds from the sale of securities involving Elis (€125 million), AccorHotels (€350 million[7]), Moncler (€288 million), Europcar (€340 million, excluding the greenshoe option exercised on June 30, 2015) and Gault & Frémont (€16 million); 2) investments in InVivo NSA (€114 million); 3) the buyback of Eurazeo shares (€41 million); and 4) Eurazeo PME's €80 million syndication with institutional investors and payment of the dividend (€79 million). As of July 27, 2015, Eurazeo had net cash and cash equivalents of €1,475 million.

V- NET ASSET VALUE: +16% COMPARED WITH DECEMBER 31, 2014

Following the Eurazeo bonus share grant in May 2015, the Eurazeo net asset value as of June 30, 2015 was €76.4 per share (€5,478 million), up +15.9% compared with December 31, 2014, primarily driven by the improvement in listed shares in the first half of 2015 and the successful IPOs of Elis and Europcar.

Based on an update of listed securities and cash flows, NAV totaled €76.2 per share as of July 27, 2015 (€5,462 million), up 15.6% compared with December 31, 2014 (see valuation breakdown and methodology in Appendices 2 and 3). This NAV would be €76.7 per share if ANF Immobilier were included based on its share in net asset value and not its stock market price.

VI- SUBSEQUENT EVENTS AND OUTLOOK

■ Acquisition of Flash Europe

On July 29, 2015, Eurazeo PME announced its investment in Flash Europe, the European leader in sameday and sensitive freight (*Premium Freight*). In 2014, the Group, present in 18 countries with 38 offices, generated 50% of its €153 million in revenue abroad. Flash Europe has developed an innovative digital freight forecasting and optimization platform and forged numerous partnerships with road and air freight companies, enabling it to offer an extensive range of solutions. Its clients operate in various industries, e.g. automotive, aeronautics, electronics, agricultural machinery, etc. Flash Europe also owns a temperature controlled freight technology, unique in Europe that is designed to meet the most specific needs of the healthcare sector.

Eurazeo PME is investing €32 million in order to support the 2020 development plan proposed by the management team. Eurazeo will become a 43% shareholder in the company, alongside its CEO, Philippe Higelin, and his managers. This transaction is scheduled for completion in late September 2015 pending the authorization of the relevant competition authorities.

[7] After tax, transaction costs and the repayment of the share of debt allocated to Accor

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Webcast and conference call

Eurazeo will hold a conference call on July 30 at 6:30 p.m. (French time) during which the H1 2015 results will be commented. Interested parties may take part by dialing +44 203 367 9461, ten minutes prior to the start of the call.

You can also follow this presentation in real time on the Eurazeo website: www.eurazeo.com

An audio replay of this presentation will be available on our website as from midday on July 31.

About Eurazeo

With a diversified portfolio of €5 billion in assets, Eurazeo is one of the leading listed investment companies in Europe. Its mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests. The Company covers various private equity segments through its four business divisions – Eurazeo Capital, Eurazeo Croissance, Eurazeo PME and Eurazeo Patrimoine. Its institutional and family shareholder base, its solid financial organization free of structural debt and its flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is either a majority or key shareholder in AccorHotels, ANF Immobilier, Asmodee, Desigual, Elis, Europcar, Foncia, Moncler, and also Fonroche Energie, IES Synergy and Prêt d'Union through Eurazeo Croissance, and Dessange International, Léon de Bruxelles and Colisée through Eurazeo PME.

Eurazeo is listed on NYSE Euronext Paris.

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

Eurazeo financial timetable	November 12, 2015	Q3 2015 revenue
	November 27, 2015	Investor Day

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APPENDICES

APPENDIX 1 – REPORTED & RESTATED ECONOMIC REVENUE

	% consolidation	Q1 2015				Q2 2015				H1 2015			
		2015	2014 Constant Eurazeo scope	Change 2015/2014 Constant Eurazeo scope	Change 2015/2014 Constant Eurazeo scope	**2015**	2014 Constant Eurazeo scope	Change 2015/2014 Constant Eurazeo scope	Change 2015/2014 Constant Eurazeo scope	**2015**	2014 Constant Eurazeo scope	Change 2015/2014 Constant Eurazeo scope	Change 2015/2014 Constant Eurazeo scope
Eurazeo Capital		**467.9**	**409.3**	**+ 14.3%**	+ 7.3%	**595.9**	**526.2**	**+ 13.3%**	+ 6.0%	**1,063.8**	**935.4**	**+ 13.7%**	+ 6.6%
Asmodee		54.2	35.1	+ 54.7%	+ 16.3%	49.1	31.4	+ 56.3%	+ 3.9%	103.3	66.5	+ 55.5%	+ 10.1%
Europcar		413.7	374.2	+ 10.6%	+ 6.2%	546.8	494.8	+ 10.5%	+ 6.2%	960.5	869.0	+ 10.5%	+ 6.2%
Eurazeo PME		**159.2**	**128.0**	**+ 24.4%**	+ 5.5%	**183.3**	**144.0**	**+ 27.3%**	+ 16.7%	**342.5**	**271.9**	**+ 26.0%**	+ 11.2%
Eurazeo Patrimoine		**11.3**	**9.6**	**+ 18%**	- 2%	**11.9**	**9.6**	**+ 24%**	+ 4%	**23.2**	**19.2**	**+ 21%**	+ 1%
Holding company & Other		**10.2**	**9.1**	**+ 12.5%**	+ 12.5%	**13.7**	**29.0**	**- 52.8%**	- 52.8%	**23.9**	**38.1**	**- 37.3%**	- 37.3%
Consolidated revenue		**648.7**	**555.9**	**+ 16.7%**	**+6.8%**	**804.8**	**708.8**	**+ 13.6%**	**+5.9%**	**1,453.5**	**1,264.7**	**+ 14.9%**	**+6.3%**
Eurazeo Capital		**333.3**	**309.1**	**+ 7.8%**	+ 4.9%	**353.3**	**331.9**	**+ 6.4%**	+ 4.3%	**686.6**	**641.0**	**+ 7.1%**	+ 4.6%
Accor	5.2%	63.3	58.7	+ 7.9%	+ 6.7%	77.6	75.4	+ 2.9%	+ 3.6%	140.9	134.0	+ 5.1%	+ 5.0%
Desigual	10.0%	27.4	25.7	+ 6.5%	+ 5.1%	17.8	19.6	- 9.1%	- 10.4%	45.2	45.3	- 0.2%	- 1.6%
Elis	42.0%	135.2	127.0	+ 6.5%	+ 2.6%	151.4	143.6	+ 5.4%	+ 2.1%	286.6	270.6	+ 5.9%	+ 2.4%
Foncia	49.8%	76.2	75.2	+ 1.4%	- 0.5%	91.9	82.0	+ 12.1%	+ 9.9%	168.1	157.2	+ 7.0%	+ 5.0%
Moncler	15.5%	31.2	22.6	+ 38%	+ 30%	14.6	11.3	+ 29%	+ 19%	45.9	33.9	+ 35%	+ 26%
Eurazeo Croissance *	39.3%	**4.5**	**6.6**	**- 33.0%**	- 33.0%	**9.9**	**10.9**	**- 9.3%**	- 9.3%	**14.4**	**17.6**	**- 18.2%**	- 18.2%
Proportionate revenue		**337.8**	**315.7**	**+ 7.0%**	**+4.1%**	**363.2**	**342.8**	**+ 5.9%**	**+3.8%**	**701.0**	**658.6**	**+ 6.4%**	**+4.0%**
Economic revenue		**986.5**	**871.6**	**+ 13.2%**	**+5.8%**	**1,168.0**	**1,051.6**	**+ 11.1%**	**+5.3%**	**2,154.5**	**1,923.3**	**+ 12.0%**	**+5.5%**
Eurazeo Capital		801.3	718.3	+ 11.5%	+ 6.3%	949.2	858.1	+ 10.6%	+ 5.3%	1,750.5	1,576.5	+ 11.0%	+ 5.8%
Eurazeo PME		159.2	128.0	+ 24.4%	+ 5.5%	183.3	144.0	+ 27.3%	+ 16.7%	342.5	271.9	+ 26.0%	+ 11.2%
Eurazeo Patrimoine		11.3	9.6	+ 18%	- 2%	11.9	9.6	+ 24%	+ 4%	23.2	19.2	+ 21%	+ 1%
Eurazeo Croissance *		4.5	6.6	- 33.0%	- 33.0%	9.9	10.9	- 9.3%	- 9.3%	14.4	17.6	- 18.2%	- 18.2%

* Fonroche

N.B.: *The constant Eurazeo scope corresponds to the 2014 reported data, restated for the following movements: 1) 2014 scope entries: Desigual (July 2014), Vignal Systems (March 2014), Colisée (October 2014); 2) 2014 scope exits: Rexel (April 2014), 3SP (July 2014), IES Synergy (July 2014); 3) 2015 scope exits: Gault et Frémont; 4) Changes in scope: Accor (5.17%), Elis (42.00%), Foncia (49.87%) and Moncler (15.53%).*

Constant scope and exchange rates: the change in constant scope and exchange rates restates the scope entries and exits at the level of Eurazeo and the investments (build-ups) and currency changes of the investments. Accor: The increase in revenue at constant scope and exchange rates includes development relating to the opening of new rooms (+0.9%).

APPENDIX 2 - NET ASSET VALUE AS OF JUNE 30, 2015

	% interest[3]	Number of shares	Share price	NAV as of June 30, 2015	with ANF at NAV
			€	In € million	ANF @ €27.9
Eurazeo Capital Listed				**2,282.9**	
Europcar	43.29%	61,859,208	11.97	740.4	
Elis	35.12%	40,038,688	18.21	729.3	
Elis debt				-108.0	
Elis net*				621.2	
Moncler	12.95%	32,363,814	16.93	547.9	
Accor	4.47%	10,510,003	47.97	504.2	
Accor net debt				-130.8	
Accor net*[1]				373.4	
Eurazeo Capital Unlisted				**873.9**	
Eurazeo Croissance				**129.4**	
Eurazeo PME				**274.0**	
Eurazeo Patrimoine				**326.7**	**374.2**
ANF Immobilier	49.67%	9,114,923	22.68	206.7	254.2
Other[1]				120.0	
Other securities				**60.9**	
Eurazeo Partners[2]				40.4	
Other				20.5	
Cash				**1,507.5**	
Tax on unrealized capital gains				**-94.6**	**-103.9**
Treasury shares	3.68%	2,675,646		**117.4**	
Total value of assets after tax				**5,478.2**	**5,516.3**
NAV per share				**76.4**	**76.9**
Number of shares				**71,687,908**	**71,687,908**

*Net of allocated debt

(1) Of which mainly the Colyzeo funds and CIFA Fashion Business Center
(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 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 JULY 27, 2015 (NOT AUDITED)

	% interest[3]	Number of shares	Share price[4]	NAV as of July 27, 2015	with ANF at NAV
			€	In € million	ANF @ €27.9
Eurazeo Capital Listed				**2,268.9**	
Europcar [5]	43.29%	61,859,208	12.20	754.5	
Elis	35.12%	40,038,688	18.31	733.4	
Elis debt				-108.9	
Elis net*				624.5	
Moncler	12.95%	32,363,814	16.85	545.3	
Accor	4.47%	10,510,003	45.21	475.2	
Accor net debt				-130.5	
Accor net*[1]				344.6	
Eurazeo Capital Unlisted				**873.9**	
Eurazeo Croissance				**165.0**	
Eurazeo PME				**274.0**	
Eurazeo Patrimoine				**325.2**	**374.2**
ANF Immobilier	49.67%	9,114,923	22.51	205.2	254.2
Other[1]				120.0	
Other securities				**57.5**	
Eurazeo Partners[2]				40.4	
Other				17.1	
Cash				**1,474.8**	
Tax on unrealized capital gains				**-94.0**	**-103.6**
Treasury shares	3.66%	2,656,770		**116.4**	
Total value of assets after tax				**5,461.7**	**5,501.1**
NAV per share				**76.2**	**76.7**
Number of shares				**71,687,908**	**71,687,908**

*Net of allocated debt

(1) Of which mainly the Colyzeo funds and CIFA Fashion Business Center
(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 included on the Eurazeo Partners line
(4) Closing price
(5) Before exercise of the greenshoe option

APPENDIX 4 - SEGMENT REPORTING (IFRS 8)

(In millions of euros)	30/06/2015	Holding company	Eurazeo Capital				Eurazeo PME [2]	Eurazeo Croissance	Eurazeo Patrimoine		
			Europcar	Asmodee	Other	**Total**			ANF	Colyzeo [1]	**Total**
Sales	2,110.1	**680.3**	960.5	103.3	0.2	**1,064.0**	342.5	**-**	23.2	**-**	**23.2**
Intercompany eliminations and other restatements	-656.7	**-656.5**			-0.2	**-0.2**	**-**	**-**	**-**	**-**	**-**
Revenue	**1,453.4**	**23.8**	960.5	103.3	-	**1,063.8**	342.5	-	23.2	-	**23.2**
Operating income before other income & expenses	**1,890.3**	**1,615.3**	29.6	9.3	161.2	**200.1**	37.2	-0.0	28.1	9.7	**37.8**
Fair value gains (losses) on buildings									-12.6		
Income/(loss) on disposal of ANF Immobilier buildings									-0.3		
Gault & Fremont sale							-4.3				
Interest expense included in operating lease payments			25.7								
Restructuring expenses			55.8						0.6		
Other non-recurring items			0.1	2.9							
Other			-10.5	0.3					0.4		
Adjusted EBIT	162.1		100.6	12.6			32.9	-0.0	16.1		
Adjusted EBIT margin			***10.5%***								
Depreciation and amortization charges/reversals & provisions			16.0	1.1			8.8		0.3		
Interest expense included in operating lease payments			-25.7								
Fleet financing costs			-30.8								
Adjusted EBITDA / Adjusted Corporate EBITDA			60.2	13.7			41.7		16.3		
Adjusted EBITDA margin			***6.3%***	***13.3%***			***12.2%***		***70.3%***		

(1) Company with investments in Colyzeo and Colyzeo II

(2) The EBIT of the majority investments totaled €37.5 million and the EBITDA of the majority investments totaled €46.3 million

APPENDIX 5 - CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of euros	**30/06/2015 net**	31/12/2014 net
Goodwill	429.0	2,478.5
Intangible assets	481.4	1,526.4
of which brands	*151.7*	*1,022.1*
Property, plant and equipment	117.9	909.7
Investment properties	1,291.8	1,057.2
Investments in associates	2,433.5	1,492.8
Non-current available-for-sale financial assets	397.4	422.2
Other non-current assets	11.9	50.7
Deferred tax assets	12.6	76.8
Total non-current assets	**5,175.7**	**8,014.2**
Inventories	98.4	165.3
Trade and other receivables	205.9	846.2
Current tax assets	135.5	174.1
Current available-for-sale financial assets	67.1	80.7
Other financial assets	39.4	7.9
Vehicle fleet	-	1,402.7
Vehicle fleet receivables	-	530.1
Other current assets	13.2	54.8
Cash management financial assets	14.9	49.4
Cash and cash equivalents	1,635.7	890.8
Total current assets	**2,210.0**	**4,201.9**
Assets classified as held for sale	216.0	94.2
TOTAL ASSETS	**7,601.7**	**12,310.3**

In millions of euros	**30/06/2015 net**	31/12/2014 net
Equity attributable to owners of the Company	4,452.0	3,226.1
Non-controlling interests	467.8	296.4
Total equity	**4,919.8**	**3,522.5**
Interests relating to investments in investment funds	**372.8**	**334.8**
Provisions	7.5	45.1
Employee benefit liabilities	41.4	198.2
Borrowings	1,478.4	4,263.6
Deferred tax liabilities	171.4	485.0
Other non-current liabilities	38.0	119.3
Total non-current liabilities	**1,736.8**	**5,111.2**
Current portion of provisions	12.8	262.9
Current portion of employee benefit liabilities	-	2.7
Current income tax payable	23.4	50.6
Trade and other payables	151.9	1,003.2
Other liabilities	220.3	686.7
Other financial liabilities	39.8	5.3
Bank overdrafts and current portion of long-term borrowings	50.3	1,295.1
Total current liabilities	**498.6**	**3,306.5**
Liabilities directly associated with assets classified as held for sale	73.7	35.3
TOTAL EQUITY AND LIABILITIES	**7,601.7**	**12,310.3**

APPENDIX 6 - IFRS AND ADJUSTED IFRS NET DEBT

In millions of euros	30/06/2015	Holding company	Eurazeo Capital			Eurazeo PME	Eurazeo Patrimoine		
			Asmodee	LH19[(1)]	Total		ANF	Other	Total
Borrowings	1,528.6	134.6	110.8	149.5	260.2	373.8	579.1	181.0	760.1
Cash assets	-1,650.6	-1,520.2	-23.7	-0.0	-23.7	-77.3	-13.5	-16.0	-29.5
IFRS net debt	**-122.0**	**-1,385.6**	87.1	149.4	**236.5**	**296.5**	565.6	165.0	**730.6**
Intercompany eliminations							16.4		
Other adjustments			-0.1			-4.0	-51.1		
Adjusted IFRS net debt			87.0	149.4		292.6	530.9		
Financing costs			6.1						
Adjusted net debt excluding financing costs			93.1						

(1) Debt relating to Accor shares