PRESS RELEASE

eurazeo

PARIS, JULY 27, 2016 HALF-YEAR RESULTS

SHARP IMPROVEMENT IN COMPANY RESULTS AND SUSTAINED INVESTMENT AND DIVESTMENT MOMENTUM

SOLID PERFORMANCE IN H1 2016

- H1 2016 economic revenue[1]: €1,869.9 million or +6.4% on a constant Eurazeo scope basis[2] and +4.7% at constant scope and exchange rates
- A +46.7% increase in the contribution of companies net of finance costs, thereby illustrating the robust operating performance of portfolio companies: €52.9 million vs. proforma €36.1 million in H1 2015
- Net income attributable to owners of the Company: €73.5 million, reflection of the capital gains realized over the half year

NAV PER SHARE OF €68.1 AS OF JUNE 30, 2016

- NAV per share: €68.1 as of June 30, 2016, up +0.4% over the half year after restatement for the exceptional dividend, despite a CAC40 decline of -8.6% over the same period
- Unlisted assets represented 56% of the NAV as of June 30, 2016, compared to 35% as of December 31, 2015

A RECORD NUMBER OF TRANSACTIONS

- 7 investments in all 4 investment divisions (Eurazeo Capital, Eurazeo PME, Eurazeo Croissance and Eurazeo Patrimoine) for €752 million
- Exclusive discussions for the acquisition of a chocolate and confectionery brand portfolio (including Carambar, Krema, La Pie qui Chante, Poulain and Terry's) from Mondelez International
- 2 partial divestments: 25% of Elis' capital for a Eurazeo share of €394 million, i.e. an average multiple of 1.7x the initial investment
- Sale of Foncia (closing scheduled in September 2016) for €467 million, i.e. a multiple of 2.4x the initial investment.

SOLID FINANCIAL STRUCTURE AND ONGOING SHARE BUYBACKS

- Net cash and cash equivalents of €439 million as of June 30, 2016. Proforma of the Foncia sale and repayment of the Elis acquisition debt, net cash and cash equivalents would amount to €780 million
- Share buybacks of €89 million (2.4% of capital based on the number of shares as of June 30, 2016)

Patrick Sayer, Executive Board Chairman, declared:

"Eurazeo once again mobilized all its forces in the first half of 2016. Our four investment divisions again completed a significant number of acquisitions for over €750 million and signed an exclusivity agreement for the acquisition of a major brand portfolio from Mondelez International. The half year was also very active, with the sale of two blocks of Elis' shares representing 25% of capital and the announced sale of Foncia, providing us once more with substantial cash. We are thus strengthening and enhancing our business transformation know-how from day to day. At the same time, we will be setting up an office in the United States, a strategic shift for our company."

[1] Consolidated revenue + proportionate share of revenue of equity-accounted companies.

[2] The constant Eurazeo scope is defined on page 13.

I. A STEADY INVESTMENT AND DIVESTMENT MOMENTUM

Eurazeo took full advantage of its organization and the diversity of its four investment divisions by completing or signing no less than 8 investments and 3 divestments since the beginning of the year. Among the 8 investments, 3 involved the creation of new groups, in which Eurazeo has become a leading partner for major companies, and which could serve as future platforms to acquire other assets.

Eurazeo has therefore demonstrated i) its ability to diversify its investments in various long-term growth sectors, ii) its ability to seize new opportunities by drawing on the internal competencies of its Investment and Corporate teams to form new groups, and iii) its sense of timing in terms of divestments.

A. Detect company potential: €752 million invested in H1 2016

Eurazeo has invested €752 million since January 1, 2016 through 7 transactions, in sectors benefiting from promising structural trends: education (Les Petits Chaperons Rouges for €134 million invested in equity and convertible bonds, or 41% of capital, and the Swiss group of hotel management schools Glion - Les Roches for €225 million invested, or 100% of capital), pharmaceuticals and chemicals (Novacap for €160 million invested, or 67% of capital), digital/state-of-the-art technology (Farfetch and Orolia for US$20 million and €31 million invested, respectively), hotels (85 AccorHotels franchised hotels within Grape Hospitality - €150 million invested representing 70% of capital) and consumer goods (Françoise Saget / Linvosges for an investment of €34 million).

Eurazeo Capital has also signed an exclusivity agreement with Mondelez International for the acquisition of more than ten iconic European chocolate and confectionery brands, which will be developed and combined within a new group created for such purpose. This transaction should take place in the spring of 2017.

B. Create value: €861 million divested or signed since the start of 2016, i.e. 17% of NAV as of December 31, 2015

Eurazeo carried out 2 partial sales of Elis shares:

> Sale to institutional investors by Legendre Holding 27 (LH 27) of 15% of Elis' capital, at a share price of €16.45 and for a Eurazeo share of €234 million. Eurazeo achieved a multiple of around 1.7x its investment.

> Sale to Crédit Agricole (via its subsidiary Predica) of 10% of Elis' capital, at a share price of €16.86 and for €160 million. Following this sale, Eurazeo owns 14.2% of the Company's capital, directly and via LH27. Eurazeo achieved a multiple of 1.7x its investment.

Eurazeo announced the sale of Foncia, which should be finalized in September for €467 million (see subsequent events - Section VI.)

II. PERFORMANCES OF PORTFOLIO COMPANIES IN H1 2016

eurazeo capital

Eurazeo Capital (13 companies[3], 67% of NAV as of June 30, 2016)

ACCORHOTELS (equity accounted)

- **Solid results in H1 2016 spurred by the transformation plan**

Group revenue stood at €2,598 million in H1 2016, up +2.0% at constant scope of consolidation and exchange rates (drop of -4.7% as reported).

Operating income totaled €239 million in H1 2016, compared to €263 million in H1 2015, a decrease of -4.1% on a comparable basis. Operating income improved significantly in most markets, posting double-digit growth in the NCEE and MMEA zones. Conversely, France and Brazil had a negative impact on group profitability, as did the worldwide entities of HotelServices, which were affected by the expenditure relating to the digital plan, and the acquisition and development of onefinestay and Fastbooking.

In H1 2016, group recurring cash flow amounted to €102 million. Net debt stood at €511 million as of June 30, 2016, up €705 million mainly due to acquisitions for €607 million.

For 2016, the Group anticipates an operating income within a wide forecast range of between €660 million and €720 million. As in 2015, this forecast range will be reduced at the time of the third quarter revenue publication on October 18, 2016.

ASMODEE (fully consolidated)

- **Significant revenue and EBITDA growth**

In H1 2016, Asmodee posted revenue of €144.5 million, up +40% on a reported basis compared to H1 2015. Proforma of the currency impact and the external growth transactions carried out last year and at the start of 2016 – Catan, Enigma and Spot-it !/Dobble –, the company reported +17.2% growth over the period.

Growth was spurred by all regions and product lines. International activities represented 70% of group revenue. After Europe, Asmodee's top region, the United States now represents around 30% of revenue, and achieved extremely solid momentum. The "Games" segment increased by +12.3%, driven by the entire range in Europe and the United States. Furthermore, card sales, particularly Pokémon collectibles, remained high in France and Europe.

The Group EBITDA in H1 2016 totaled €18.2 million, up +32.8% on a reported basis and +7.1% in terms of proforma figures, i.e. a 12.6% margin.

Asmodee is also pursuing its strategic initiatives: the enhancement of its editorial contents in all regions and on all media, its ramp-up in new regions, primarily the United States, and the creation of its digital platform offering.

Finally, on June 29, Asmodee refinanced its current debt with new funding of €160 million – i.e. a net debt of €153.6 million and a leverage of 3.4x LTM EBITDA – granted by a syndicate of 11 French and foreign banks under attractive conditions.

To accompany its external growth policy, the Group negotiated an €80 million credit facility. This will help finance the acquisition of F2Z, with whom Asmodee has recently entered into exclusive discussions. F2Z is a Canadian company, which publishes the world's best seller Pandemic, among others.

DESIGUAL (equity-accounted)

- **Slowdown in business in H1 2016 and roll-out of the strategic plan**

Desigual posted revenue of €418.1 million in H1 2016, down -7.5% compared to H1 2015. Q2 revenue was down -2.8%, following a -10.5% decrease in Q1 2016. The decline in H1 2016 was attributable to the impacts of the company-owned store network rationalization plan and a slowdown in the main historical countries since last year. The trend slightly improved in the second quarter across all main channels, including the digital channel.

[3] Including Banca Leonardo and Foncia, excluding the acquisition of the Mondelez brands

H1 2016 EBITDA totaled €71.4 million, down -22.6% compared to the previous year. This decrease was primarily due to the slowdown in sales. The devaluation of the euro against the US dollar also affected the performance, because most of the purchases are denominated in US dollars whereas sales are mainly billed in euros. Net cash kept increasing to €317.7 million as of June 30, 2016, up €92.0 million period-on-period, slightly exceeding the figure recorded as of December 31, 2015 (€297.9 million).

The management team continues to implement the measures adopted during the strategic review carried out at the end of last year.

ELIS (equity-accounted)

- **Solid revenue growth of +7.0%, EBITDA margin in line with annual expectations and confirmation of 2016 outlook**

In H1 2016, Elis reported revenue of €730.2 million, up +7.0% on a reported basis and +3.1% in terms of organic growth, reflecting a robust sales momentum despite a difficult economic context in France and Brazil.

In France, H1 2016 revenue growth stood at +1.3% compared to the previous year and was fully organic. In Northern Europe, organic growth in H1 2016 stood at +2.6% (and +21.6% on a reported basis following the acquisitions completed in H1 2015 and H1 2016). In Southern Europe, organic growth was close to +10% and was again driven by Spain (growth in the region on a reported basis was +11.9%). In Brazil, organic growth was +11.9%. Overall revenue in Latin America increased by +32.6% due to the positive effects of acquisitions realized in Brazil and Chile, offsetting the negative impacts arising from the depreciation of the Brazilian real (impact of -22.4% on Latin American growth). The currency impact should nevertheless reverse in H2 2016.

In H1 2016, Group EBITDA rose by +5.6% to €216.1 million. The margin rate fell by -39 bp, partially in line with the declining margin rate in France (-27 bp) and the proportionally higher growth in Europe and Latin America (regions with lower margins). The decline in EBITDA margin was partly offset by the lower depreciation and amortization charges (as a percentage of revenue) than in H1 2015, reflecting greater discipline in textile purchases.

As a percentage of revenue, EBIT decreased by -19 basis points in H1 2016.

Group adjusted net financial debt as of June 30, 2016 totaled €1,506.4 million, or 3.2x LTM EBITDA, proforma of the acquisitions completed. In addition to the aforementioned items, net financial debt was impacted by the acquisitions completed at the start of the year and the distribution of €39.9 million to shareholders in respect of fiscal 2015.

In 2016, the company confirmed its outlook and anticipates revenue of €1.5 billion driven by +3% organic growth and +4% external growth. The company forecasts a slight margin decline of -30 basis points in France but will look to improve profitability in Europe and Latin America.

EUROPCAR (equity-accounted since June 30, 2015)

- **Europcar announces robust results for H1 2016**

Revenue stood at €948 million, up +0.5% at constant exchange rates (-1.3% on a reported basis). The increase is primarily due to +0.9% growth in rental income (€883 million), partially offset by declining fuel prices. The volume of rental days rose by +3% compared to H1 2015 to reach 26.7 million. The trend for the Leisure segment was positive in H1, for both the Europcar® and InterRent® brands, particularly in the countries of Southern Europe. Compared to H1 2015, the trend for the corporate segment was less favorable, particularly in the United Kingdom prior to the Brexit referendum (mostly in the replacement vehicle segment) and, to a lesser extent, in Belgium following the terrorist attacks.

Adjusted Corporate EBITDA stood at €55 million, compared to €60 million in H1 2015, reflecting the Group’s investment strategy, which seeks to support future growth while benefiting from the Group’s operational excellence. As part of this strategy, the Group continued to deploy the InterRent® brand and network, and its investments in programs relating to the client experience (CRM, airport project, etc.), IT and the Europcar Lab. Europcar also continued to effectively manage its fixed and variable costs upstream to the summer season.

Corporate available cash flow amounted to €82 million compared to €24 million in 2015, for an increase of +€58 million.

Corporate net debt stood at €200 million as of June 30, 2016 (compared to €235 million as of December 31, 2015). The corporate net debt ratio was 0.8x (based on adjusted Corporate EBITDA over the last 12 months).

The Group pursued its acquisition plan, with the May acquisition of Locaroise, its third French franchisee, followed by the June acquisition through its subsidiary Ubeeqo of Bluemove, a technological start-up in the mobility sector and the car-sharing leader in Spain, and a minority investment in Wanderio, a multimodal research and comparison platform.

FINTRAX (fully consolidated since January 1, 2016)

- **Solid revenue and EBITDA growth in H1 2016**

In H1 2016, Fintrax posted revenue of €94.5 million, up +3.0% compared to H1 2015.

In the tax-free shopping (TFS) market, Fintrax reported revenue growth, reflecting the company's sales momentum. The number of refunded vouchers increased by +3%, sustained by tourists from the United States, the Middle East, Thailand and India, and offset the decline in average tourist spending per transaction, particularly in certain major stores. Performance in France dwindled slightly, due to a decrease in tourist numbers following the terrorist attacks and strikes as well as the depreciation of the yuan for Chinese tourists. For the remaining scope, the trend was positive, driven by Spain, Italy and Germany.

In the Dynamic Currency Conversion (DCC) segment, the Group posted very solid growth, reflecting steady organic growth mainly spurred by the United Kingdom and Latin America and new contract wins.

Group EBITDA in H1 2016 stood at €14.5 million, up +5.2% compared to last year.

Fintrax's net debt amounted to €239 million as of June 30, 2016.

The Group continues to support its sales momentum in all segments, the projects initiated for the digital transformation and automation of processes and the strengthening of its operating structure.

GLION - LES ROCHES (fully consolidated since July 1, 2016)

- **A commendable performance in a context of transition towards an independent group**

In H1 2016, the schools Glion - Les Roches posted revenue of CHF 92.8 million, reflecting a context of relatively stable prices and the development of recent campuses, including London.

Under the impetus of Eurazeo, the company is also actively pursuing its transition plan with a view to creating an independent group. This will equip both institutions and all their campuses with the necessary resources for their continued development, while preserving their heritage, culture, international ambition and educational autonomy. One of the priority measures that will be implemented in forthcoming months by the Glion - Les Roches group is the creation of a new decision-making center in Europe, bringing together the company's chief decision-makers, as well as the development of the IT system so as to secure the independence of both schools.

LES PETITS CHAPERONS ROUGES (equity-accounted since April 1, 2016)

- **Growth driven by a steady rate of nursery openings**

In H1 2016, Les Petits Chaperons Rouges, a leading player in the early childhood sector, posted revenue of €78 million, up +9.6% on a like-for-like basis.

Revenue growth was primarily driven by new nursery openings in the Group's four key segments, i.e. employer-sponsored nurseries, public service delegations, micro nurseries and the Chaperons & Cie network offering. In 2016, Les Petits Chaperons Rouges should open nearly 50 new nurseries in France. Furthermore, reflecting the quality of the Group's educational offering, the marketing rate for the current pool has risen by more than +2 points since the start of the year.

In H1 2016, renowned employers such as BPI France, Criteo, Lazard, RTE and Thales Services all reserved nursery places. Historical partners also renewed their trust with Les Petits Chaperons Rouges, including the Caisse des Dépôts Group, CNRS, the municipality of Courbevoie, the Hexagone Group (Ambroise Paré clinic, etc.) and the Ile-de-France Prefecture. Les Petits Chaperons Rouges was also assigned the management of 8 new municipal nurseries by the municipalities of Blagnac, Boulogne-Billancourt, Montigny-en-Gohelle, Paris and Yerres, among others.

Finally, the Chaperons & Cie network now has over 1,000 nurseries throughout France. The quality of this network enables Les Petits Chaperons Rouges to offer families a tailored childminding and early learning solution.

MONCLER (equity-accounted)

- **Solid growth in all regions and all distribution channels**

In H1 2016, Moncler continued to post positive results across its markets with revenue amounting to €346.5 million, compared to €295.8 million for the same period in 2015, up +17% on a reported and constant exchange rate basis.

Moncler recorded positive performances in all its markets, thus confirming the Q1 2016 trend: +30% in Asia, +20% in the Americas, +5% in Italy and +8% in Europe and the Middle East, on a constant exchange rate basis. Retail channel represented 71% of H1 2016 revenue and grew by +22% at constant exchange rates. On a comparable store sales basis, sales of directly operated stores rose +5% over the first six months of the year. Moncler opened six directly operated stores over the period (of which 4 in Q2) and 2 shop-in-shops.

Adjusted EBITDA amounted to €78.3 million, up +10%. The EBITDA margin was 22.6%, down -1.4 basis points, particularly due to higher selling costs including rental payments from stores which have not yet opened. Restated from this impact, adjusted EBITDA would be €81.3 million, with a margin of 23.5 %

Net debt as of June 30, 2016 stood at €84.9 million, down by €90.4 million.

NEOVIA (FORMERLY INVIVO NSA) (equity-accounted since July 1, 2015)

- **InVivo NSA becomes Neovia and pursues its growth**

The year 2016 marked a turning point for InVivo NSA with the adoption of a new identity: Neovia.

In H1 2016 (calendar year), Neovia reported revenue of €768 million, up +1.0% on a reported basis compared to the same period last year and +5.6% at constant scope and exchange rates. Growth on a reported basis was mainly hindered by a negative currency impact.

EBITDA rose by +3.5% on a reported basis to €45.6 million over the period. The EBITDA margin stood at 5.9%, up +15 basis points compared to H1 2015.

EBITDA growth at constant scope and exchange rates over the period reached +8.5% driven by i) the excellent performance in Mexico both in complete feed and pet food, ii) the solid performance in Brazil in a challenging economic context, particularly in aquaculture and pet food export despite the difficult ruminant market iii) growth in Asia (especially in Vietnam) and iv) the Additives business, particularly in Asia and North America. These results offset the difficulties encountered in France in premix and animal health (agricultural sector crisis), as well as the investments undertaken to strengthen the head office teams.

The four companies and assets acquired during the half year – B-tech, Agrindustria, Daavision and Popular Feedmill Corporation – as well as the acquisitions in 2015 posted excellent organic performances overall, thus helping to balance its revenue sources in terms of businesses, regions and client segments.

Neovia's net debt stood at €135.2 million as of June 30, 2016, compared to €90.7 million as of December 31, 2015, following the acquisitions over the period (4 acquisitions for a total enterprise value of more than €77 million).

Finally, on July 8, 2016 Neovia inaugurated its global innovation center "We' Nov": the purpose of this extensive project is to create a center to share its worldwide internal expertise and a real innovation incubator. It will also contribute to multiplying ground-breaking collaborative projects with researchers, universities, partners or pioneering external firms in a spirit of worldwide open innovation.

NOVACAP (fully consolidated since June 30, 2016)

- **Slight increase in volumes and stable EBITDA in H1 2016**

In H1 2016, Novacap posted revenue of €300.7 million, down -2.8% on a reported basis and -9.3% at constant scope and exchange rates compared to H1 2015.

Despite rising volumes for certain products, this decline was due to the combined impact of the falling price of oil and oil by-products as well as the adverse business climate effects on certain pharmaceutical products.

Restated for the negative impact of strikes in France (-€1.5 million), the Group Adjusted EBITDA in H1 2016 stood at €45.8 million, up +20.8% on a reported basis and +1.7% on a constant scope basis, taking into account the full impact of the acquisition of Uetikon. At constant exchange rates, adjusted EBITDA dropped slightly by -1%.

Following the refinancing of the Group's current debt, Novacap's net debt amounted to €411 million as of June 30, 2016, resulting in a leverage of 4.5x adjusted EBITDA.

The Group is also pursuing its international growth strategy with the construction of a sodium bicarbonate plant in Singapore. Production is scheduled to start in Q2 2017.

Eurazeo Patrimoine (3 companies, 10% of NAV as of June 30, 2016)

ANF IMMOBILIER (fully consolidated)

- **A +11% increase in rental revenue and steady rate of tertiary new asset deliveries**

ANF Immobilier revenue amounted to €25.8 million for H1 2016, up +11% compared to H1 2015, and remained steady on a constant scope basis.

This increase was accompanied by an improvement in recurring EBITDA and recurring cash flow, which grew respectively by +12% to €17.6 million and by +12% to €10.4 million compared to H1 2015. Adjusted Recurring Net Income, Group share, stood at €7.9 million at the end of June 2016 in accordance with EPRA (European Public Real Estate Association) European standards.

The asset value as of June 30, 2016 totaled €1,082 million.

At the end of June 2016, the adjusted EPRA Triple Net Asset Value stood at €26.2 per share, i.e. -8.1% compared to December 31, 2015. This change is due to a dividend payment of €1.24 per share and the decline in store property values in Marseille that were affected by a recent local oversupply and an overall revenue decrease in France for commercial premises located on the ground floor of buildings.

ANF Immobilier is anticipating two key events for H2 2016: in September 2016, an investment operation in immediate proximity to the new Bordeaux high-speed train station, called Quai 8.2, will be carried out and, in Q3 2016, a €34 million investment in Lyon and 13,100 m² of offices leased to Adecco in the Carré de Soie district will be delivered.

For 2016, ANF Immobilier has confirmed its adjusted EPRA Recurring Net Income (Group share) annual growth objective of 10%.

CIFA FASHION BUSINESS CENTER (fully consolidated since June 30, 2015)

In H1 2016, the CIFA continued to post performances that were in line with the Eurazeo Patrimoine business plan, in terms of occupancy level and rental return.

Rental income amounted to €7.6 million over the first six months of the year and the cash flows generated helped to reduce the company's net debt by €5.9 million.

The asset value in the Eurazeo financial statements as of June 30, 2016 was €227 million, i.e. a revaluation of +€14 million compared to December 31, 2015.

To accelerate its development and stimulate the growth of ready-to-wear wholesalers, the CIFA has associated itself with sector professionals to develop an on-line market place, accessible via the www.parisfashionshops.com website. Using this platform, wholesalers will be able to offer their customers a high-end virtual showroom and sell their merchandise on-line. The goal is to assemble all the sector's professionals and provide access to new markets.

GRAPE HOSPITALITY (fully consolidated since June 30, 2016)

Eurazeo Patrimoine acquired a portfolio of 85 budget and mid-range hotels – both premises and business – from AccorHotels and various real estate investors. Located in France and in 7 other major European countries, these hotels, which are all AccorHotels franchises (Ibis, Ibis Budget, Ibis Styles, Mercure, Novotel, and Pullman), are now grouped within Grape Hospitality, a platform dedicated to the hotel business that is 70% owned by Eurazeo and 30% owned by AccorHotels.

The transaction represented an asset value of €504 million and an equity investment of €150 million for Eurazeo Patrimoine. A subsequent syndication may be considered. The acquisition debt represented €324 million, and Grape Hospitality has an additional credit facility of €60 million for the financing of its hotel renovation program.

Headed by Frédéric Josenhans, former Managing Director of Mercure and Novotel, and accompanied by a team of real estate and hotel professionals, Grape Hospitality will develop the portfolio of hotels thus created and enhance its value. It could subsequently contemplate other hotel portfolio acquisitions under various brands.

Eurazeo Patrimoine wishes to create a major hotel investment player in the European market based on the Grape Hospitality venture. This second investment confirms Eurazeo Patrimoine's pan-European strategy, which stands at the crossroads of real estate and Eurazeo's transformation know-how.

Eurazeo PME (8 companies, 7% of NAV as of June 30, 2016)

- **A portfolio activity that was up sharply in H1 2016: revenue growth of +13% and +14% for EBITDA on a constant Eurazeo scope basis**

Eurazeo PME consolidated revenue stood at €411 million for the period ended June 30, 2016, up +20.1% on a reported basis, and +13.5% on a constant Eurazeo scope basis (restated for changes related to the acquisition of Flash Europe in September 2015, and the sale of Cap Vert Finance in July 2015), and +7.7% restated for two external growth transactions carried out by the holdings in 2015 and 2016 and foreign exchange impacts. The companies acquired in May, MK Direct and Orolia, will be consolidated as of July 1, 2016.

Since Eurazeo PME's acquisition of an equity interest in September 2014, the **Colisée** group has continued to develop, posting growth of +17% compared to H1 2015, thanks to a dynamic sales policy and the acquisitions realized in 2015. On May 9, 2016, Colisée announced the purchase of the Nouvel Horizon Services group specializing in homecare for the elderly, via 12 branches in the Ile-de-France and Provence Alpes Côte d'Azur regions.

Revenue for the **Péters Surgical** group rose +8% in relation to H1 2015, taking into account the restatement of the Stéricat acquisition realized in June 2015. Péters Surgical is pursuing the integration of the Indian company in addition to its own international positioning.

Flash Europe revenue rose +6% for the period ended June 30, 2016. The company is continuing to bolster its European market positioning with new contract wins and is studying external growth opportunities.

Vignal Lighting Group generated steady revenue compared to H1 2015. The Group is consolidating the ABL Lights integration and boosting its export performance.

Dessange International posted revenue growth of +56% on a reported basis, and +1% on a constant scope basis, with a solid early year performance across the Group; and particularly for Coiff'Idis, a company acquired in January 2016. Dessange is pursuing its international deployment with the opening of new franchises.

Léon de Bruxelles revenue is steady compared to H1 2015, a performance that clearly surpassed that of the market, particularly in Greater Paris and the rest of France.

On May 4, 2016, Eurazeo PME acquired the **MK Direct** group, the home linen leader in France with the Linvosges and Françoise Saget brands, for €49 million (Eurazeo share of €34 million).

On May 13, 2016 Eurazeo PME acquired **Orolia,** a world leader in reliable GPS-type signals listed on the Alternext, alongside the founders and management. Financière Orolia, in which Eurazeo PME holds 50.1% of the share capital, has announced exceeding the threshold of 95% of the share capital and voting rights in Orolia on July, the 26th, holding 95.22% of the share capital and voting rights following the acquisition of Orolia shares since the end of the Public Offering at the price of 20€ per share, both on and out of the market. Financière Orolia intends to file a buyout offer with squeeze-out in the upcoming weeks at the price of 20€ per share, depending upon the clearance decision of the AMF and the fairness opinion of the independent expert to be appointed by Orolia.

Consolidated EBITDA for the Eurazeo PME investments amounted to €53.2 million, representing growth of +14.8% compared to over H1 2015 on a reported basis, and +14.3% on a constant Eurazeo scope basis. Restated for the build-ups and on a constant Eurazeo scope basis, the item rose by +9.1%. The solid performance of virtually all the Eurazeo PME companies accounts for this improvement.

Eurazeo Croissance (7 companies, 5% of NAV as of June 30, 2016)

- **Highlights**

Younited Credit (formerly Prêt d'Union) grew at a firm pace in H1, in the same trend as Q1. The company has continued to enhance its product offering in order to become the market benchmark with regard to financing terms and service quality. In Italy, the first months of activity of the recently opened office have been highly encouraging and have confirmed the relevance of the Younited Credit model at the international level.

In H1 2016, **Vestiaire Collective** significantly optimized the web and mobile user experience by bolstering its marketing and editorial teams. These efforts should bear fruit in the coming months. The company posted substantial growth in H1, particularly in new countries such as the US and Germany.

PeopleDoc reported strong revenue growth in Europe, while activity in the US ramped up in H1 2016. In Europe, the company won several major tenders involving large accounts.

IES Synergy generated revenue growth of approximately +30% over the half-year and more than doubled its order book compared to H1 2015. The company particularly benefited from strong activity in China, and should continue to accelerate across all its markets in China, the US and Europe.

In H1 2016, **Fonroche's** solar plant construction activity was steady in France. It also increased its electricity production via the connection of new facilities with improved performance. The Group is pursuing the construction of its first photovoltaic facility (26 MWc) in Puerto Rico and recorded the first biogas sales from its Villeneuve-sur-Lot *(French department 47)* biomethanation unit.

In H1 2016, **I Pulse** focused on mining and petroleum assets to seize numerous opportunities in these markets and made very promising investments. At the same time, the petroleum and metallurgy service activities continued to expand.

III. SOLID FINANCIAL RESULTS IN H1 2016

- **Economic revenue growth of +6.4% on a constant Eurazeo scope basis**

At the end of June 2016 and for the 10th consecutive quarter, Eurazeo recorded economic revenue growth on a constant Eurazeo scope basis[4]. In H1 2016, the figure increased by +6.4% to €1,869.9 million.

- **Increase by +46.7% in the contribution of companies before finance costs**

The contribution of companies before finance costs increased by +46.7% to €52.9 million in H1 2016 compared to proforma H1 2015, driven by the robust operating performance of most portfolio companies:

> The adjusted EBIT of fully consolidated companies before finance costs was €89.6 million, up +12.3%, compared to proforma €79.8 million in H1 2015.

> The net finance costs of fully consolidated companies rose by €13.0 million, primarily due to the non-recurring costs arising from the Asmodee and Dessange International refinancing measures.

> The net income of equity-accounted companies (excluding share disposal gains and non-recurring items) before finance costs increased from -€6.9 million in 2015 proforma to +€13.1 million in 2016.

- **Disposal capital gains**

Eurazeo recorded pre-tax capital gains totaling €123 million in H1 2016, mainly as a result of two partial sales of Elis shares.

Note that, in H1 2015, disposal capital gains totaled €1,724.8 million resulting from partial share sales: i) Europcar and Elis at the time of their IPO and ii) Moncler and AccorHotels.

- **Non-recurring items**

Non-recurring items represented a net expense of €66.3 million in H1 2016, compared to €147.5 million in H1 2015, and mainly comprised investment costs for €48.5 million, including €33.0 million relating to Grape Hospitality (mainly registration and notary fees).

- **Net income/loss attributable to owners of the Company**

Net income attributable to owners of the Company amounted to €73.5 million in H1 2016, compared to proforma €1,319.5 million in H1 2015 (€1,272.0 million reported in H1 2015).

[4] On a constant Eurazeo scope basis: defined in Appendix 1

Consolidated income statement

(In millions of euros)	H1 2016	H1 2015 PF	H1 2015
Eurazeo Capital	**26.7**	**23.6**	**113.2**
Asmodee	16.2	12.6	12.6
Fintrax	10.5	11.1	0.0
Europcar	0.0	0.0	100.6
Eurazeo Patrimoine	**24.4**	**23.4**	**16.1**
Eurazeo PME	**38.5**	**32.8**	**32.9**
Adjusted EBIT of fully consolidated companies	**89.6**	**79.8**	**162.1**
Net finance costs	-49.8	-36.8	-162.4
Adjusted EBIT after net finance costs	**39.9**	**43.0**	**-0.3**
Net income of equity-accounted companies*	**21.1**	**-0.3**	**14.2**
Net finance costs of Accor/Elis (LH19/LH27)	-8.0	-6.7	-1.6
Net income of equity-accounted companies after net finance costs *	**13.1**	**-6.9**	**12.6**
Contribution of companies after net finance costs	**52.9**	**36.1**	**12.3**
Fair value gains (losses) on investment properties	**-2.9**	**13.0**	**13.0**
Realized capital gains or losses, net	**123.1**	**1,724.8**	**1,724.8**
Net income (loss) from the holding company business	**-6.5**	**-13.1**	**-18.1**
Amortization of contracts and other assets relating to GW allocation	**-12.5**	**-12.2**	**-5.9**
Income tax expense	**-2.7**	**-24.8**	**-22.6**
Non-recurring items	**-66.3**	**-147.5**	**-183.0**
Consolidated net income/(loss)	**85.2**	**1,576.3**	**1,520.6**
Attributable to owners of the Company	**73.5**	**1,319.5**	**1,272.0**
Attributable to non-controlling interests	11.7	256.9	248.6

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

N.B.: Proforma H1 2015: the restatements concern the following movements:1) 2015 scope additions: Neovia, formerly InVivo NSA (July 2015), CIFA (July 2015); 2) 2015 scope exits: Cap Vert Finance (July 2015); 3) 2016 scope additions: Fintrax (January 2016), Flash Europe (January 2016), Les Petits Chaperons Rouges (April 2016); 4) Scope changes: Elis (17.0%), Europcar (48.6%).

IV. FINANCIAL POSITION AND CASH AND CASH EQUIVALENTS

In € millions	June 30, 2016	December 31, 2015
Immediately available cash	**630.5**	**998.7**
Other assets / liabilities	-191.2	39.6
NET CASH AND CASH EQUIVALENTS	**439.3**	**1,038.4**

As of June 30, 2016, Eurazeo net cash and cash equivalents totaled €439.3 million, compared to €1,038 million as of December 31, 2015. The main changes compared to December 31, 2015 were attributable to: 1) proceeds from the sale of Elis shares (€394 million), 2) investments in Les Petits Chaperons Rouges (€134 million), Glion - Les Roches (€225 million), Novacap (€160 million) and Grape Hospitality (€150 million); 3) payment of the ordinary (€80 million) and exceptional (€80 million) dividends, 4) Eurazeo share buybacks (€89 million).

Net cash and cash equivalents as of June 30, 2016 would amount to €780 million proforma of the sale of Foncia (€467 million) and the repayment of a debt in LH27, the holding company carrying Elis shares.

V. NET ASSET VALUE: €68.1 PER SHARE, i.e. +0.4% COMPARED TO DECEMBER 31, 2015

Following the Eurazeo bonus share grant in May 2016, the Eurazeo net asset value as of June 30, 2016 was €68.1 per share, up +0.4% compared to December 31, 2015, after restatement for the exceptional dividend (see valuation breakdown and methodology in the appendix).

Following the cancellation of 1,764,736 Eurazeo shares on June 24, 2016 (i.e. 2.4% of capital) and considering the 83,270 shares being canceled, the number of outstanding shares taken into account as of June 30, 2016 was 71,825,537.

VI. SUBSEQUENT EVENTS AND OUTLOOK

■ Sale of Foncia

Eurazeo and Bridgepoint, shareholders of the Foncia group since July 2011, the European leader in residential real estate and property management services announced its sale to Partners Group on July 5, 2016.

The deal, involving the sale of the entire Foncia group, was concluded for an enterprise value of €1,833 million and should be completed in September 2016 subject to the approval of the competition authority. Over the period, Eurazeo and Bridgepoint will have achieved a multiple of 2.4x on their initial investment. The net disposal gain for the two investors amounts to around €1.134 million, after tax, transaction costs and the acquisition debt repayment, i.e. a Eurazeo share of €467 million.

■ Opening of the New York office

The opening of an office in New York marks an important step for Eurazeo, with the aim of gaining a solid foothold in the United States in the mid-term.

As planned, this office will be operational as of September 2016, with a team of 6 to 7 investors whose nationalities, experience and expertise will be complementary, They will be supported by senior advisors, including Jean-Paul Montupet, a former Emerson Director with over thirty years of industry experience. Drawing from his extensive US business contacts, and working with the Eurazeo team, this Franco-American will help in identifying and realizing investment opportunities for Eurazeo Capital. He will also contribute to the development of Eurazeo's portfolio companies in the US.

The investments carried out in the US will be borne by Eurazeo Capital, in line with its investment strategy.

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Conference call

Eurazeo is holding a conference call today at 6:30 p.m. (French time) during which this press release will be commented. Interested parties may access this conference call by dialing +33 (0) 1 70 77 09 33 from France and +44 (0) 203 367 9454 from the UK.

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 28.

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, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is notably either a majority or key shareholder in AccorHotels, ANF Immobilier, Asmodee, Desigual, Elis, Europcar, Fintrax, Foncia, Glion - Les Roches, Neovia, Les Petits Chaperons Rouges, Moncler, Novacap and smaller companies, including the investments of Eurazeo PME and Eurazeo Croissance.

> Eurazeo is listed on Euronext Paris.

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

Eurazeo financial timetable	November 10, 2016	Q3 2016 revenue
	November 18, 2016	Investor Day in Paris

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

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APPENDICES

APPENDIX 1 – REPORTED & RESTATED ECONOMIC REVENUE

	% consolidation	Q1 2016				Q2 2016				H1 2016			
		2016	2015 Constant Eurazeo scope	Change 2016/ 2015 Constant Eurazeo scope	Change 2016/ 2015 Constant scope and exchange rates	2016	2015 Constant Eurazeo scope	Change 2016/ 2015 Constant Eurazeo scope	Change 2016/ 2015 Constant scope and exchange rates	2016	2015 Constant Eurazeo scope	Change 2016/ 2015 Constant Eurazeo scope	Change 2016/ 2015 Constant scope and exchange rates
Eurazeo Capital consolidated		**114.6**	**91.0**	**+ 25.9%**	+ 12.6%	**124.4**	**104.1**	**+ 19.5%**	+ 11.0%	**239.0**	**195.1**	**+ 22.5%**	+ 11.8%
Asmodee		75.2	54.2	+ 38.7%	+ 15.3%	69.3	49.1	+ 41.1%	+ 19.3%	144.5	103.3	+ 39.9%	+ 17.2%
Fintrax		39.4	36.8	+ 7.1%	+ 7.8%	55.1	55.0	+ 0.3%	+ 2.1%	94.5	91.8	+ 3.0%	+ 4.4%
Eurazeo PME		**197.0**	**174.4**	**+ 13.0%**	+ 7.1%	**214.3**	**188.2**	**+ 13.9%**	+ 8.2%	**411.4**	**362.6**	**+ 13.5%**	+ 7.7%
Eurazeo Patrimoine		**17.2**	**15.6**	**+ 10.0%**	+ 3.7%	**17.7**	**16.7**	**+ 6.0%**	- 3.9%	**34.9**	**32.3**	**+ 7.9%**	- 0.3%
ANF Immobilier		12.9	11.3	+ 13.9%	+ 5.0%	12.9	11.9	+ 8.4%	- 5.3%	25.8	23.2	+ 11.1%	- 0.4%
CIFA		4.3	4.3	+ 0.0%	+ 0.0%	4.8	4.8	+ 0.0%	+ 0.0%	9.1	9.1	+ 0.0%	+ 0.0%
Eurazeo holding companies		**9.3**	**10.2**	**- 8.8%**	- 8.8%	**21.5**	**13.6**	**+ 57.7%**	+ 57.7%	**30.8**	**23.8**	**+ 29.3%**	+ 29.3%
Eurazeo consolidated		**338.2**	**291.2**	**+ 16.1%**	**+ 8.2%**	**377.9**	**322.6**	**+ 17.1%**	**+ 10.4%**	**716.1**	**613.8**	**+ 16.7%**	**+ 9.4%**
Eurazeo Capital proportionate		**532.1**	**518.9**	**+ 2.5%**	+ 3.5%	**611.2**	**610.0**	**+ 0.2%**	+ 1.3%	**1,143.3**	**1,128.9**	**+ 1.3%**	+ 2.3%
AccorHotels	5.1%	59.5	62.7	- 5.2%	+ 3.4%	73.6	76.9	- 4.3%	+ 3.9%	133.0	139.6	- 4.7%	+ 3.7%
Desigual	10.0%	24.5	27.4	- 10.5%	- 10.7%	17.3	17.8	- 2.8%	- 2.6%	41.8	45.2	- 7.5%	- 7.5%
Elis	17.0%	59.8	54.9	+ 8.9%	+ 4.1%	64.7	61.4	+ 5.3%	+ 2.2%	124.5	116.3	+ 7.0%	+ 3.1%
Europcar	48.6%	203.1	201.2	+ 0.9%	+ 2.3%	257.9	265.9	- 3.0%	- 0.9%	461.0	467.1	- 1.3%	+ 0.5%
Foncia	49.9%	83.0	76.2	+ 8.9%	+ 2.9%	96.7	91.9	+ 5.2%	+ 0.0%	179.7	168.1	+ 6.9%	+ 1.3%
LPCR	41.4%	-	-	-	-	16.6	15.1	+ 10.2%	+ 10.2%	16.6	15.1	+ 10.2%	+ 10.2%
Neovia	17.3%	65.4	65.3	+ 0.3%	+ 7.1%	67.3	66.3	+ 1.6%	+ 4.2%	132.8	131.5	+ 1.0%	+ 5.6%
Moncler	15.5%	36.9	31.2	+ 18.1%	+ 17.0%	17.0	14.7	+ 15.3%	+ 17.6%	53.8	45.9	+ 17.2%	+ 17.2%
Eurazeo Croissance proportionate	39.3%	**4.5**	**2.7**	**+ 65.4%**	+ 65.4%	**6.0**	**11.6**	**- 48.4%**	- 48.4%	**10.5**	**14.4**	**- 26.7%**	- 26.7%
Eurazeo proportionate		**536.6**	**521.6**	**+ 2.9%**	**+ 3.8%**	**617.2**	**621.7**	**- 0.7%**	**+ 0.4%**	**1,153.8**	**1,143.3**	**+ 0.9%**	**+ 2.0%**
Eurazeo economic		**874.8**	**812.8**	**+ 7.6%**	**+ 5.5%**	**995.1**	**944.2**	**+ 5.4%**	**+ 4.0%**	**1,869.9**	**1,757.1**	**+ 6.4%**	**+ 4.7%**
Eurazeo Capital economic		646.7	609.9	+ 6.0%	+ 5.0%	735.6	714.1	+ 3.0%	+ 2.9%	1,382.3	1,324.0	+ 4.4%	+ 3.9%
Eurazeo PME		197.0	174.4	+ 13.0%	+ 7.1%	214.3	188.2	+ 13.9%	+ 8.2%	411.4	362.6	+ 13.5%	+ 7.7%
Eurazeo Patrimoine		17.2	15.6	+ 10.0%	+ 3.7%	17.7	16.7	+ 6.0%	- 3.9%	34.9	32.3	+ 7.9%	- 0.3%
Eurazeo Croissance proportionate		4.5	2.7	+ 65.4%	+ 65.4%	6.0	11.6	- 48.4%	- 48.4%	10.5	14.4	- 26.7%	- 26.7%

N.B.: The constant Eurazeo scope corresponds to 2015 reported data, restated for the following movements: 1) 2015 scope additions: Neovia, formerly InVivo NSA (July 2015), CIFA (July 2015); 2) 2015 scope exits: Cap Vert Finance (July 2015); 3) 2016 scope additions: Fintrax (January 2016), Flash Europe (January 2016), Les Petits Chaperons Rouges (April 2016); 4) Scope changes: Elis (17.0%), Europcar (48.6%).

Constant scope and exchange rates: the change in constant scope and exchange rates restates the scope additions and exits at the level of Eurazeo and the investments (build-ups) and currency changes of the investments. AccorHotels: the increase in revenue at constant scope and exchange rates includes development relating to the opening of new rooms (+1.7%).

APPENDIX 2 - NET ASSET VALUE AS OF JUNE 30, 2016

	% interest [3]	Number of shares	Share price	NAV as of June 30, 2016	with ANF at NAV
			€	In € million	ANF @ €26.2
Eurazeo Capital Listed[2]				**1,417.8**	
Europcar	42.22%	60,545,838	8.89	538.2	
Elis	14.22%	16,217,087	16.25	263.5	
Elis debt				-126.4	
Elis net*				137.1	
Moncler	12.95%	32,363,814	14.80	479.0	
AccorHotels	4.42%	10,510,003	37.24	391.4	
AccorHotels net debt				-128.0	
AccorHotels net* [1]				263.4	
Eurazeo Capital Unlisted[2]				**1,877.9**	
Eurazeo Croissance				**220.3**	
Eurazeo PME				**340.8**	
Eurazeo Patrimoine				**492.5**	**529.3**
ANF Immobilier	50.48%	9,596,267	22.32	214.1	250.9
Other [1]				278.3	
Other securities				**78.1**	
Eurazeo Partners[2]				34.7	
Other				43.5	
Cash				**439.3**	
Tax on unrealized capital gains				**-63.1**	**-73.5**
Treasury shares	3.31%	2,382,316		**85.4**	
Total value of assets after tax				**4,889.1**	**4,915.5**
NAV per share				**68.1**	**68.4**
Number of shares				**71,825,537**	**71,825,537**

* Net of allocated debt

(1) AccorHotels 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 - SEGMENT REPORTING (IFRS 8)

(In millions of euros)	2016 (6 months)	Holding company	Eurazeo Capital				Eurazeo PME (2)	Eurazeo Patrimoine			
			Asmodee	Fintrax	Other	Total		ANF	CIFA	Colyzeo (1)	Total
Revenue	**715.8**	**30.5**	144.5	94.5	-	**239.0**	**411.4**	25.8	9.1	-	**34.9**
Operating income before other income & expenses	**213.0**	**131.4**	12.7	9.3	(0.0)	**21.9**	**38.5**	(0.4)	21.7	(0.2)	**21.1**
Fair value gains (losses) on buildings			-	-			-	17.4	(14.4)	-	-
Other non-recurring items			3.5	1.5			-	-	-		
Other			(0.1)	(0.3)			-	0.2	-		
Adjusted EBIT	89.6		16.2	10.5			38.5	17.1	7.3		
Adjusted EBIT margin									**79.8%**		
Depreciation and amortization charges/reversals & provisions			2.1	4.0			8.9	0.5			
Adjusted EBITDA / Adjusted Corporate EBITDA			18.2	14.5			47.4	17.6			
Adjusted EBITDA margin			*12.6%*	*15.4%*			*11.5%*	*68.2%*			

(1) Company with investments in Colyzeo and Colyzeo II
(2) The accumulated EBIT of the majority investments totaled €44.3 million while the accumulated EBITDA of the majority investments amounted to €53.2 million

APPENDIX 4 - CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of euros	30/06/2016 net	31/12/2015 net
Goodwill	1,313.1	431.0
Intangible assets	810.4	555.1
of which brands	*151.3*	*151.5*
Property, plant and equipment	853.3	136.0
Investment properties	1,276.5	1,291.2
Investments in associates	2,016.9	2,425.0
Non-current available-for-sale financial assets	631.4	726.6
Other non-current assets	11.3	10.9
Deferred tax assets	33.5	16.2
Total non-current assets	**6,946.2**	**5,592.1**
Inventories	151.2	81.3
Trade and other receivables	526.9	218.5
Current tax assets	50.8	134.9
Current available-for-sale financial assets	37.0	89.3
Other financial assets	3.3	18.7
Other current assets	15.6	11.2
Cash management financial assets	15.0	14.9
Restricted access cash	20.5	21.1
Cash and cash equivalents	868.2	1,173.3
Total current assets	**1,688.6**	**1,763.2**
Assets classified as held for sale	342.0	19.8
TOTAL ASSETS	**8,976.8**	**7,375.1**

In millions of euros	30/06/2016	31/12/2015
Equity attributable to owners of the Company	4,128.8	4,317.7
Non-controlling interests	629.3	429.7
Total equity	**4,758.0**	**4,747.4**
Interests relating to investments in investment funds	**322.5**	**320.3**
Non-current provisions	12.1	6.1
Employee benefit liabilities	51.5	31.3
Borrowings	2,494.1	1,527.0
Deferred tax liabilities	282.3	213.2
Other non-current liabilities	78.2	46.1
Total non-current liabilities	**2,918.1**	**1,823.6**
Current provisions	15.4	21.4
Current income tax payable	12.3	19.5
Trade and other payables	334.8	173.5
Other liabilities	378.8	213.3
Other financial liabilities	3.6	18.6
Bank overdrafts and current portion of long-term borrowings	232.6	37.5
Total current liabilities	**977.5**	**483.7**
Liabilities directly associated with assets classified as held for sale	0.6	-
TOTAL EQUITY AND LIABILITIES	**8,976.8**	**7,375.1**

APPENDIX 5 - IFRS AND ADJUSTED IFRS NET DEBT

In millions of euros	30/06/2016	Holding company	Eurazeo Capital						Eurazeo PME (3)	Eurazeo Patrimoine				
			Asmodee	Fintrax	Novacap	LH19 (1)	LH27 (2)	**Total**		ANF	CIFA	Grape Hospitality	Other	**Total**
Borrowings	**2,726.7**	**5.3**	174.3	261.0	432.8	149.4	151.5	**1,169.1**	**519.9**	550.2	170.8	311.4	-	**1,032.4**
Cash assets	**(903.8)**	**(667.1)**	(25.9)	(32.5)	(36.8)	(0.1)	(0.1)	**(95.3)**	**(106.1)**	(9.2)	(5.9)	(18.2)	(2.0)	**(35.2)**
IFRS net debt	**1,822.9**	**(661.7)**	148.4	228.6	396.0	149.3	151.4	**1,073.7**	**413.8**	541.0	164.9	293.2	(2.0)	**997.2**
Intercompany eliminations										18.7				
Other adjustments				1.1	2.0				(3.2)	(68.1)				
Adjusted IFRS net debt			**148.4**	**229.6**	**398.0**				**410.6**	**491.6**				
Financing costs			5.2	9.7	12.6									
Adjusted net debt excluding financing costs			**153.6**	**239.3**	**410.6**									

(1) Debt relating to AccorHotels shares
(2) Debt relating to Elis shares
(3) Excluding holding companies