PRESS RELEASE

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2015 ANNUAL RESULTS

RECORD GROUP SHARE NET EARNINGS: €1,276 million
STRONG INVESTMENT AND DISPOSAL MOMENTUM: €1.8 billion

2015 KEY FIGURES

- Record net income attributable to owners of the Company: €1,276 million
- Economic revenue[1]: €4,183 million, up +12% on a constant Eurazeo scope basis[2]
- Increase of +56% in the net contribution of companies: €165 million, compared with pro forma €106 million in 2014
- NAV of €72.3 as of December 31, 2015, up +10% compared with December 31, 2014
- Solid cash position: €1 billion as of December 31, 2015

STRONG INVESTMENT AND DISPOSAL MOMENTUM:

- 6 disposals in 2015 for €1.2 billion, including the successful Elis and Europcar IPOs;
- Nearly €650 million[3] invested in 9 transactions across all investment divisions.
- 49 external growth transactions for the holdings.
- An already very active start to 2016: 5 investments signed or announced

FOOTHOLD IN THE UNITED STATES

- Set-up in New York in July 2016, for the purpose of investing directly in the US.
- Strengthening of the team in China (Shanghai) and creation of an office in Brazil in 2015 (Sao Paulo).

FURTHER SHARE BUYBACKS AND DIVIDEND INCREASE

- €146 million in share buybacks (i.e. 3.5% of capital) and 3.6% of capital cancelled in 2015. Nearly €50 million in share buybacks since the start of 2016 (i.e. 1.3% of capital).
- Proposed distribution of an ordinary dividend of €1.20 per share and an exceptional dividend of €1.20 per share. Grant of 1 bonus share for 20 shares held.

Patrick Sayer, Executive Board Chairman, declared:

"Eurazeo has changed significantly in the past few years and rolled out a flexible and efficient organization to support a steady and clearly defined investment strategy. Thanks to this transformation, combined with the talent of our teams and our robust financial structure, we were able to achieve record net earnings in 2015 and have become confident in our ability to create value for our companies and shareholders. It is in this frame of mind that we will continue to work in 2016 and the years to come. This has been clearly illustrated with our recent transactions and our foothold in the United States, a market in which we will directly invest."

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

[2] The constant Eurazeo scope is defined in Appendix 1

[3] Including €100 million to be invested in future capital-raising by Capzanine

I. A RECORD LEVEL OF BUSINESS IN 2015

Eurazeo carried out 15 investments and disposals for a total of €1.8 billion and its holdings conducted 49 external growth transactions.

A. Vigorous acquisition momentum

■ 9 investments for Eurazeo

The second half of 2015 was marked by a vigorous acquisition momentum in all the Eurazeo divisions, with 9 transactions totaling around €650 million[4] for the entire year, or 14% of NAV[5]. All these acquisitions took place within high-growth potential sectors that are prioritized by Eurazeo as they benefit from promising structural trends: the investments were thus carried out in sectors such as animal nutrition with **InVivo NSA** (€114 million invested) and Fintechs with **Fintrax** (€303 million invested) by Eurazeo Capital, or **Prêt d'Union** (€15 million invested) by Eurazeo Croissance, luxury goods with **Vestiaire Collective** (€20 million invested) and digital technology with **PeopleDoc** (€17 million invested) by Eurazeo Croissance; commercial real estate with **CIFA** (€27 million invested) at Eurazeo Patrimoine; and logistics with **Flash Europe** (€32 million invested) at Eurazeo PME.

Eurazeo has also become involved in businesses that are complementary to its investing activity by acquiring stakes in **Capzanine** (€100 million commitment), one of the leading French players in mixed capital and private debt investing, particularly mezzanine financing, in the SME sector, and **IM Square** (€15 million), an investment and development platform for the asset management industry, which seeks to acquire minority stakes in management companies, mainly US entities, to help them develop, particularly in Europe.

■ 49 external growth transactions within its holdings

The portfolio companies were also very active in terms of acquisitions, with 9 transactions for Elis, 2 for Europcar, 2 for AccorHotels, 3 for Asmodee, 18 for Foncia, 3 for InVivo NSA, 1 for Péters Surgical and 11 for Colisée.

B. A record number of disposals

In 2015, Eurazeo leveraged the transformation of 6 companies from its portfolio, taking advantage of favorable market conditions to carry out total or partial disposals for a total of €1.2 billion, or a quarter of its NAV[5].

In H1 2015, Eurazeo conducted two major IPOs, for **Elis** (€125 million in net disposal gains, multiple of 1.2x) and **Europcar** (€360 million in net disposal gains, multiple of 1.4x), in particularly volatile market contexts, where Eurazeo was able to anticipate the opening of temporary windows. Eurazeo also carried out two partial disposals, which represented half of its investment in **AccorHotels** (€350 million in net disposal gains, multiple of 2x) and a third of its residual investment in **Moncler** (€288 million in net disposal gains, multiple of 4.6x). Eurazeo PME also sold its investments in the **Gault & Frémont** (€16 million in net disposal gains, multiple of 1.8x) and **Cap Vert Finance** (€50 million in net disposal gains, multiple of 2x) groups.

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[4] Including €100 million to be invested in future capital-raising by Capzanine

[5] NAV as of December 31, 2014

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

The transformation work of Eurazeo's holdings that was particularly steady during the year led to an improved EBITDA in virtually all portfolio companies in 2015. The results were particularly visible at Asmodee, Elis, Europcar, Foncia, InVivo NSA, Moncler and in the portfolios of Eurazeo PME and Eurazeo Patrimoine.

eurazeo capital

Eurazeo Capital (10 companies, 62% of NAV as of December 31, 2015)

ACCOR (equity-accounted)

- **Excellent 2015 results reflecting the benefits of the transformation plan**

In 2015, consolidated revenue amounted to €5,581 million, up +2.9% at constant scope of consolidation and exchange rates (up +2.3% as reported).

EBIT totaled €665 million in 2015, compared with €602 million in 2014, an increase of +10.6% as reported and +3.5% like-for-like. The Group's EBIT margin improved strongly to 11.9%, a gain of +0.9 points. Adjusted for operating expenses related to the digital plan, the operating margin was 12.6%.

The Group's recurring cash flow amounted to €341 million, mainly thanks to strong revenue levels. Net debt amounted to a negative -€194 million at December 31, 2015, an improvement of €354 million over the year.

AccorHotels will submit for the approval of shareholders at the Annual Meeting of April 22 the payment of a dividend of €1.0 per share, with payment of 100% in cash, or 50% in cash and 50% in shares at a discount of 5%.

In 2016, Accor intends to continue its transformation, focusing its actions on several major projects: 1) Complete HotelInvest's transformation plan; 2) Implement all of the digital plan programs and speed up the development of the accorhotels.com marketplace; 3) Consolidate the Group's development pipeline to keep up fast and profitable expansion; 4) Capitalize on improvement drivers, particularly through Food & Beverage and Purchasing; 5) Continue to revamp the Group's management culture.

ASMODEE (fully consolidated)

- **An advance of more than 2 years on its growth targets**

In 2015, Asmodee pursued its global development and market share wins. In its primary markets, the Group has become the leading games specialist in a worldwide industry that is still fragmented, representing around USD 8 billion. This performance stems from the success of its games and the strategic decisions made in recent years. Through organic growth and 7 defining acquisitions between 2014 and early 2016 (DoW, FFG, Asterion, Pearl Games, Spot it !, Catane and Enigma), Asmodee has significantly increased its publishing content and developed its international business, particularly in the United States, the world's leading games market.

The group's revenue increased 2.6x between 2013 and 2015, reaching €324 million pro forma of the acquisitions in 2015 (€270 million in 2015 on a reported basis). Its EBITDA increased 3.9x over the period, totaling €51.7 million in 2015 pro forma of the acquisitions.

With an advance of more than 2 years, Asmodee has achieved the objectives that were announced at the time of the acquisition: international business now represents nearly 3/4 of revenue in 2015[6] (compared with a target of over 2/3); the contribution of collectible card sales to revenue was reduced to 1/4 of revenue (compared with a target of less than 2/3); and publishing now accounts for 67% of revenue, thus exceeding the 60% target.

Finally, Asmodee has accelerated its digital transformation, by offering its gaming communities new formats that are complementary to the physical game. Accordingly, the Group strengthened its skills base in 2015, with several major hirings.

In 2015, revenue totaled €270.4 million, up +54.6% on a reported basis and +19.3% at constant scope and exchange rates. All gaming product lines and geographical areas contributed to this performance. Business was particularly driven by the "Games" segment (+38%, or 71% of revenue), Pokémon cards which posted a significant turnaround in Q4 2015 (+7% over the year), and the United States spurred by the Star Wars license.

[6] Pro forma of the acquisitions

Group EBITDA totaled €41.4 million, up +92.0% on a reported basis and +16.5% at constant scope and exchange rates, resulting in a 300 point improvement in EBITDA margin to 15.3%. Pro forma net debt amounted to €142 million as of December 31, 2015, i.e. a leverage of 2.75x.

DESIGUAL (equity-accounted)

Desigual recorded revenue of €933.2 million in 2015, down -3.1% versus 2014. The slowdown is explained by the limited contribution of stores opened in second half of 2014 and the deceleration of the main historical countries, France and Spain. Countries outside of Europe reported positive results and offer significant growth potential compared to their low contribution (10% of revenue).

By segment, Kids showed a very solid performance (up +11.8%), accessories were up by +3.1%, while the women's segment was down by -5.9% in 2015.

EBITDA stood at €199.6 million in 2015, down -24% year on year. The decrease is due to the combined effect of the sales slowdown and higher owned store costs, as a consequence of the new openings realized notably during the last quarter of 2014.

Net cash amounted to €297.9 million as of December 31, 2015, up by €74.7 million over the last twelve months.

Desigual started a rationalization of its store network, resulting in the closure of 27 stores in 2015 and openings limited to 48 stores, excluding the transformation of 7 franchises into company owned stores. This plan, which will intensify in 2016, is part of a wider program – involving distribution networks, product categories and geographical locations – designed to improve the group's profitability in the medium term.

After an in-depth review of its business and organization, Desigual defined an action plan to prepare the company's next growth phase. The goal is to drive the company towards a more consumer centric organization while continuing to innovate. The benefits of the product strategy will be visible as from the 2017 Spring-Summer collection. A Chief Client Officer, Pierre Cuilleret, responsible for go-to-market areas, marketing and client relations, and a Chief Corporate Officer, Alberto Ojinaga, responsible for finances and other support functions, joined the company.

As of December 31, 2015, Desigual is present in over 100 countries and distributed in 552 company-owned stores, over 7,000 multi-brand outlets, more than 2,700 corners and for the new product categories in over 11,000 points of sale and 23 online stores.

ELIS (equity-accounted since January 1, 2015)

- **Solid +6.3% revenue growth, an EBITDA in line with expectations and ongoing international expansion**

In 2015, Elis reported revenue of €1,415.4 million, up +6.3% on a reported basis and +2.9% on a comparable basis[7], reflecting a steady sales momentum despite difficult economic conditions in France and Brazil.

In France, the wholly organic +2.5% revenue growth was fueled by the set-up of major contracts. The company posted robust performances in the Hotel-Catering markets, despite the negative impact of the January and November terrorist attacks on business in the Greater Paris region. This growth was driven by an excellent summer and the ongoing roll-out of major hotel contracts, in line with expectations.

The substantial revenue growth in Northern Europe (+24.5%) was fueled by external growth in Germany and Switzerland. The organic growth performance (+1.4%) was hindered by the Swiss hotel business, which suffered from the appreciation of the Swiss franc in the first half of 2015.

Revenue in Southern Europe also increased significantly (+13.5%, including +8.0% organic growth), in an economic context which continues to improve, with a high sales momentum in all sectors (Hotels and Industry).

Around half of the revenue growth in Latin America (+8.0%) was attributable to the impact of acquisitions (development in Brazil and market entry in Chile). In a difficult economic context in Brazil, the organic growth performance was spurred by an excellent sales momentum, thus confirming the market's high potential.

Group EBITDA rose by +4.0% to €446.1 million, i.e. a margin rate of 31.5%, slightly above expectations.

EBIT decreased by -1% to €208.4 million compared with 2014, due to the textile investments carried out for the major contract wins in 2014.

The Group's adjusted net debt as of December 31, 2015 totaled €1,440.7 million, i.e. 3.1x EBITDA pro forma of the acquisitions carried out during the year.

At its Shareholders' Meeting to be held on May 27, 2016, Elis will offer its shareholders a €0.35 dividend per share for 2015, i.e. amount identical to that paid in 2015 in respect of 2014.

[7] Growth at constant scope and exchange rates

In 2016, the company forecasts revenue of €1.5 billion driven by +3% organic growth and +4% external growth. In terms of margin, the company forecasts a new decline by 30 basis points in France but will seek to improve profitability in Europe and Latin America.

EUROPCAR (equity-accounted since June 30, 2015)

- **Record 2015 results**

Total revenue recorded a +4.9%[8] organic growth compared to 2014, to €2.142 million, and a +8.2% reported increase.

This significant increase is boosted by +5.9% growth in vehicle rental activities at constant scope and exchange rates. This increase also reflects success in sales initiatives launched under the Fast Lane transformation plan.

> The number of rental days jumped to 57.1 million in 2015, up +8.1% over 2014. This growth was evenly spread among all corporate countries and was driven in a balanced manner by "The Corporate segment", with volume increases, particularly in the SMEs segment and Vehicle Replacement activities, and by "The Leisure segment", with sustained demand across all distribution channels, accelerated expansion of the InterRent brand and the successful launch of the new Keddy product.

> Nominal revenue per rental day edged down reflecting a change in the mix, both as regards customer segments (Leisure versus Business and Vans) and Group brands (Europcar and InterRent) and an increase in the average rental duration.

In 2015, adjusted Corporate EBITDA[9] surged to €250.6 million (up +17.8% on a reported basis) compared to €212.8 million in 2014. This increase reflects operational leverage excellence, cost management improvement and the positive change in fleet financing costs.

In 2015, the Group posted a net loss of -€55.8 million, compared to a -€111.7 million net loss in 2014, comprising non-recurring costs including IPO expenses, the reshape of the company's financial structure and the net impact of certain proceedings.

Corporate net debt decreased to €235 million as of December 31, 2015 (vs. €581 million as of December 31, 2014) as a result of the full reshape of the capital structure following the IPO, i.e. a corporate leverage of 0.9x vs 2.7x as of December 31, 2014.

In line with its commitments undertaken during the IPO, Europcar forecasts the following objectives in 2016: i) Organic growth of total revenues[10] of +3% to +5%; ii) Adjusted corporate EBITDA above €275 million. Furthermore, the Group confirms a dividend payout ratio of at least 30% of annual net income starting in 2017 in respect of the previous year net income.

FINTRAX (fully consolidated since January 1, 2016)

- **Solid earnings growth in 2015**

In 2015, Fintrax confirmed its position as the world's number two in the tax-free shopping market: the group allows eligible tourists to claim back the VAT paid on retail purchases at affiliated stores. Fintrax operates in 30 countries and manages around 8 million transactions per year. Due to new customer wins and the growth in international tourism and demand for luxury goods, Fintrax reported significant growth in 2015. The gradual automation process promoted by Fintrax and the simplification of procedures, both instrumental in increasing the service penetration rate, also contributed to accelerating business.

The company also strengthened its position in the Dynamic Currency Conversion segment, a service that enables travelers to pay for goods and services in their own currency at fixed exchange rates known in advance at affiliated stores and tourist areas (hotels, restaurants, car rental, museums etc.). In 2015, Fintrax continued to develop this service not just in Europe, but also in Asia/Oceania and South America.

Overall, the Fintrax group reported solid earnings growth in 2015: revenue increased by +19% on a reported basis to €212 million and +16% at constant exchange rates. EBITDA amounted to €41 million, up by +20%. The net debt/EBITDA ratio was 4.5x.

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[8] At constant exchange rates and excluding EuropHall, a French franchisee acquired in Q4 2014 and consolidated over two months. In 2014, EuropHall posted revenue of around €23 million.

[9] Adjusted Corporate EBITDA is defined as Recurring Operating Income before depreciation and amortization not related to the fleet, and after deduction of the interest expense on certain liabilities related to the rental fleet financing debt.

[10] Based on the current oil price

FONCIA (equity-accounted)

- **Robust performance in 2015 for Foncia sustained by a vigorous transactional activity and an active external growth strategy**

In 2015, Foncia reported significant revenue of €696 million, i.e., solid growth of +8.5% on a reported basis and +5.5% at constant exchange rates and pro forma of the acquisitions of GIEP in Ile-de-France, Initia in Le Mans and MK Services in Switzerland.

Property management still represents a solid base, up +2.6% on a comparable basis in 2015[11] due to the robust performance observed in joint property management. In a favorable market context and following Foncia's low cycle commercial investments, Transaction business increased by +17.4% on a comparable basis.

Foncia managed to offset the negative impacts of the ALUR law that came into effect in the second half of 2014 and improved its EBITDA by +3.8% to €131.7 million compared with 2014 on a comparable basis and +5.4% on a reported basis. The margin rate dropped slightly by 60 basis points to 18.9% due to the year's acquisitions and the investments made in the sales teams dedicated to winning customers in property management activities, in order to support the organic growth targets of the joint property management and lease management activities.

As of December 31, 2015, the net debt of Foncia totaled €611 million, i.e. a leverage of 4.4x, down -0.5x compared with the refinancing carried out as of March 30, 2015.

The vigorous acquisition strategy continued in 2015 with the finalization of 18 acquisitions, contributing to a consolidated revenue of €43 million (full-year impact). The acquisition of MK Services strengthened Foncia's Swiss subsidiary and confirmed its strategy to intensify its international development.

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

- **Robust growth in 2015**

InVivo NSA revenue totaled €1,517 million in 2015 (calendar year), up +19.8% on a reported basis and +8.2% at constant scope and exchange rates compared with 2014.

EBITDA rose by +37.2% on a reported basis, amounting to €92 million over the period. The EBITDA margin totaled 6.1%, up by 77 basis points compared with 2014.

EBITDA growth at constant scope and exchange rates over the period was fueled by i) excellent performances recorded in Mexico, particularly in the pet food market, ii) stable results in Brazil, despite the depreciation of the Brazilian real and the substantial slowdown in the local economy, iii) sharp growth in the additives division, in terms of volume and unit margin, and iv) renewed development in Vietnam. This growth was generated by heavily investing in teams and industrial and technological tools, in order to exploit InVivo NSA's growth potential and synergies in forthcoming years. The inauguration of its global innovation center scheduled for July 2016 is a prime example. The group also recruited the necessary resources to strengthen certain key head office functions, particularly within the marketing, information systems and M&A teams.

The difficult situation faced by French agriculture observed at the end of 2015 resulted in a substantial slowdown in activity in France, a country which represents around 13% of the group's EBITDA. The French and Brazilian environments continued to be difficult at the start of 2016.

At the same time, the group pursued its external growth policy in 2015 with the acquisition of Adgène (analysis labs in France), Welgro (complete food for poultry in Indonesia) and Btech (major player in the Brazilian specialty additives market).

Pro forma of the acquisitions at the end of December 2015, revenue and EBITDA totaled €1,548 million and €98 million, respectively.

InVivo NSA's net debt amounted to €90.7 million as of December 31, 2015 following the acquisitions completed during the period, compared with around €65 million on the same date in 2014 pro forma of the €215 million capital increase to which Eurazeo contributed. Debt leverage totaled 0.9x.

[11] At constant exchange rates and pro forma of the acquisitions of GIEP in Ile-de-France, Initia in Le Mans and MK Services in Switzerland

MONCLER (equity-accounted)

- **Continuing and steady revenue growth in 2015**

In 2015 Moncler recorded revenues of €880.4 million, an increase of +27% on a reported basis compared to 2014 and an increase of +19% at constant exchange rates.

The Group posted double-digit growth in all its international markets. At constant exchange rates, Asia reported +28% growth, the Americas increased by +27%, Europe and the Middle East by +13% while sales in Italy rose by +5%.

Group revenue growth continued to be driven by the retail division, which rose by +33% at constant exchange rates, representing 70% of 2015 revenue (versus 62% in 2014). This performance was due to solid organic growth and the continued development of the network of mono-brand retail stores.

Comparable store sales for directly operated stores improved by +6% in 2015. As of December 31, 2015, the network had 207 stores (172 as of December 31, 2014), including 173 directly operated stores compared with 134 as of December 31, 2014. In 2015, Moncler opened 27 new stores, in addition to the conversion of 12 wholesale mono-brand stores to directly operated stores in Korea.

Adjusted EBITDA rose by +29% to €300.0 million compared to €232.9 million in 2014, resulting in an EBITDA margin of 34.1% (33.5% in 2014).

Net financial debt as of December 31, 2015 was €49.6 million compared to €111.2 million as of December 31, 2014, thanks to a strong cash generation and notwithstanding the increased investments.

Moncler has resolved to propose a dividend of €0.14 per share, representing a payout ratio of 21% of net income. Under the share purchase plan completed on February 12, 2016 Moncler bought 1,000,000 Company shares, equal to 0.4% of the current share capital, for a total amount of €12.8 million.

Notwithstanding the uncertain macro-economic and geopolitical situation, the Group is forecasting a growth scenario in 2016, based on clear strategic guidelines: international development, selective expansion of product categories, focus on customers and brand equity reinforcement.

Eurazeo Patrimoine (2 companies, 6% of NAV as of December 31, 2015)

ANF IMMOBILIER (fully consolidated):

- **Growth in consolidated rents by +23%, surpassing objectives and delivery of tertiary investments totaling €131 million**

In 2015, ANF Immobilier largely surpassed its consolidated rental income growth objectives, initially forecast at +12% and then revised to +15% in July 2015. Rental income amounted to €49.2 million, up sharply by +23% (and +1% on a constant scope basis). The tertiary real estate sector represented 83% of rental income in 2015, compared with 77% in 2014. Housing now only represents 14% of rents.

Recurring EBITDA rose by +32% to €35.6 million, mainly through new acquisitions and deliveries in the tertiary real estate market. The appraisal value totaled €1,101 million, excluding fees, thus remaining stable. As of December 31, 2015, the triple Net Asset Value stood at €28.5 per share[12], up +5.3% primarily due to the value creation generated by the development projects in Lyon.

The year 2015 was marked by a sharp acceleration in the transformation of ANF Immobilier, reflecting:

> A value creation arbitration policy illustrated by tertiary asset deliveries for €131 million and disposals of traditional assets by around €130 million. At the end of 2015, the secured pipeline amounted to €183 million (group share of €130 million), with the real estate company possessing significant constructible reserves to boost the pipeline in future years. It comprises tertiary investments (80%) located in Lyon and Bordeaux (85%).

> The optimization of its cost structure with a partial restructuring of its financial instruments. The level of debt declined at the end of December 2015 by 43%.

ANF Immobilier has fulfilled its strategic plan, whose objective at the start of 2013 was a doubling of rents over the medium term. By targeting high-potential regional cities and refocusing on tertiary real estate and optimized value creation, ANF Immobilier has enhanced its profile as the leading real estate investment firm in regions. For 2016, ANF Immobilier forecasts growth of between +8% and +10% in its EPRA Recurring Net Debt (group share).

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

Eurazeo Patrimoine concluded its first transaction, with the acquisition of 78% of the CIFA Fashion Business Center, one of the leading clothing and accessories wholesale centers in Europe occupying 38,000 m2 in Aubervilliers, grouping together nearly 300 textile wholesalers. Eurazeo invested €26.5 million in equity (€34 million for 100%), corresponding to an enterprise value exceeding €200 million.

Annual rental income totaled €15.3 million. In the first six months of operations, the company's net debt was reduced by €4.9 million, due to the cash flows generated, i.e. around 14% of the total equity investment.

Eurazeo Patrimoine has thus carried out a transaction in line with the first pillar of its strategy which consists in investing directly in commercial real estate in the Greater Paris region, in assets combining solid cash flows, growth perspectives and high yields. The CIFA's performances are in line with Eurazeo Patrimoine's expectations in terms of occupancy and rental yield.

Eurazeo PME (6 companies, 6% of NAV as of December 31, 2015)

- **Sharp activity growth in 2015: revenue up +22% and EBITDA up +28%, at a constant Eurazeo scope**

Eurazeo PME consolidated revenue for the year ended December 31, 2015 stood at €652.9 million, up +35% on a reported basis, +22% on a restated basis (restated for changes relating to the acquisitions of Colisée and Vignal Lighting Group in 2014, and the sale of Gault & Frémont in February 2015 and Cap Vert Finance in July 2015), and +11%, restated for the 8 external growth transactions carried out by the investments in 2014 and foreign exchange impacts. In Q4 2015, growth on a restated basis amounted to +16%.

[12] The EPRA method

Since Eurazeo PME's investment in September 2014, the **Colisée** group has acquired or created a total of 27 establishments, including 6 from the integration of Idéal Résidences in November 2015, thus giving a total of 74 establishments and 5,586 beds as of December 31, 2015. Colisée pursued its international expansion with the acquisition of four medical residences in Italy and the construction of the first-ever Chinese establishment in Canton. Restated for the acquisition of the Asclépios Group in October 2014, the Group's revenue increased by +18% compared with December 31, 2014.

Péters Surgical Group revenue improved by +14% following the restatement for the build-ups carried out in April 2014 and June 2015, particularly due to its solid export business. Péters Surgical has continued with the integration of Stéricat, an Indian company, and its own international expansion, with the opening of Péters Polska in September 2015.

Vignal Lighting Group, acquired in February 2014, reported an +8% 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.

Dessange International recorded revenue growth of +3%, mainly due to excellent sales of its Fantastic Sams licenses, and products in the US. **Léon de Bruxelles** revenue declined slightly compared with December 31, 2014, hindered by the combination of a difficult economic context and the Paris terrorist attacks in 2015.

Flash Europe, a company which was acquired on September 30, 2015 and will be consolidated as from January 1, 2016, reported +9% revenue growth for the year ended December 31, 2015. The company has pursued its expansion in the European market with new contract wins and the opening of a new office in Barcelona.

The **consolidated EBITDA of the investments totaled €94.1 million**, up +39% compared with December 31, 2014 on a reported basis and +28% based on a constant Eurazeo scope. Restated for the 8 external growth transactions of Eurazeo portfolio companies and based on a constant Eurazeo scope, it rose by +18%. This improvement was due to the solid performance of virtually all Eurazeo PME companies.

eurazeo croissance

Eurazeo Croissance (6 companies, 4% of NAV as of December 31, 2015)

■ Highlights

In 2015, **Prêt d'Union** more than doubled its revenue compared with 2014. The company's strategic priorities are technological innovation projects designed to drastically change the traditional consumer loan model, such as the electronic signature and optical character recognition. Furthermore, the company's launch in Italy will take place at the start of the second quarter and in Spain at the year-end.

Vestiaire Collective pursued its high growth trajectory in 2015 with revenue up by nearly +80%. The management team was considerably strengthened at the end of 2015 and in early 2016, mainly within the marketing department, which should contribute to accelerating its growth, particularly abroad.

PeopleDoc virtually doubled its revenue in 2015. At the year-end, the company opened offices in the UK and Germany and continued its development in France and the US. PeopleDoc aims to continue doubling its revenue every year.

IES Synergy reported +23% revenue growth compared with 2014. The company's growth was primarily driven by activity in China, following the set-up of a joint-venture with its partner Wanma. It plans to step up its expansion in 2016, in China, Europe and the US.

The operations of **I-Pulse** in the petroleum industry were hindered by the fall in oil prices. The company's other activities continued to develop, particularly with numerous growth opportunities in the mining sector.

In 2015, **Fonroche** posted revenue of €79.5 million, up +4.2% on a reported basis. The company continued to improve its operational profitability, mainly through the increase in its electricity production following the connection of new plants and steady solar power plant construction in France. The group gained 88 MWc from the latest calls for tenders organized by the French Energy Regulatory Commission, making it one of the largest tenderers in terms of volume, with a 12% market share. Furthermore, Fonroche connected up its first anaerobic digestion facility in France at the year-end. Internationally, the group began the construction of its first plant (26MWc) in Puerto Rico.

III. SOLID FINANCIAL RESULTS IN 2015

■ A +12% increase in economic revenue based on a constant Eurazeo scope in 2015

In 2015, the entire Eurazeo portfolio recorded a solid performance. Based on a constant Eurazeo scope, economic revenue therefore increased by +12.0% to €4,183.1 million, up +13.2% in Q1, +11.1% in Q2, +11.9% in Q3 and +12.0% in Q4.

This growth was mainly driven by the robust performances of Asmodee, Elis, Europcar, Foncia, InVivo NSA, Moncler, Eurazeo Patrimoine and Eurazeo PME. Only Desigual reported a slight loss (-3.1%).

■ Very significant improvement in the contribution of companies net of finance costs: +56%

The contribution of companies net of finance costs increased by +56.1% to €165.2 million in 2015. This increase reflects the solid operating and financial performance of all portfolio companies.

> The adjusted EBIT of fully consolidated companies net of finance costs stood at €245.7 million, up +22.5%, compared with pro forma €200.6 million in 2014. This increase was partially attributable to Europcar and Asmodee.

> The net finance costs of fully consolidated companies rose by €24 million to -€196 million in 2015 (compared with -€171.6 million in 2014) due to a one-off expense involving the early repayment for €26.7 million of the Europcar debt following its IPO.

> The net income of equity-accounted companies[13] rose by +53.0% to €130.2 million.

■ Disposal capital gains

Eurazeo recorded disposal capital gains totaling €1,741.4 million in 2015 (€1,725 million in H1 2015), mainly resulting from partial share sales: i) Europcar and Elis at the time of their IPO for €1,046.6 million and €251.8 million, respectively; ii) Moncler and AccorHotels for €233.6 million and €170.5 million, respectively.

■ Non-recurring items

Non-recurring items represented a net expense of -€311.9 million in 2015, compared with a pro forma net expense of -€149.5 million in 2014. They mainly include the impairment recorded on Desigual securities for €150.6 million as well as the impact of provisions already recognized at Europcar in H1 2015 (-€48.3 million in 2015) and the early repayment of a portion of the Elis debt in the amount of -€20 million (out of a total of -€25.1 million).

■ Net income/loss attributable to owners of the Company

The net income attributable to owners of the Company amounted to a record €1,276.0 million in 2015, considering the substantial disposal capital gains, compared with a -€26.8 million pro forma loss in 2014.

[13] Net of disposal and IPO costs, and non-recurring items

Consolidated income statement

(In millions of euros)	2015	2014 PF	2014
Eurazeo Capital	**138.7**	**109.9**	**538.1**
Europcar	100.6	89.4	307.5
Elis	0.0	0.0	210.1
Asmodee	38.1	20.5	20.5
Eurazeo Patrimoine	**42.3**	**33.8**	**26.4**
Eurazeo PME	**64.7**	**56.9**	**49.4**
Eurazeo Croissance	**0.0**	**0.0**	**-6.7**
Adjusted EBIT of fully consolidated companies	**245.7**	**200.6**	**607.2**
Net finance costs	-196.0	-171.6	-441.7
Adjusted EBIT net of finance costs	**49.7**	**29.0**	**165.5**
Net income of equity-accounted companies*	**130.2**	**85.1**	**73.7**
Finance costs of Accor/Elis (LH19/LH27)	-14.7	-8.3	-8.3
Net income of equity-accounted companies net of finance costs	**115.5**	**76.8**	**65.4**
Contribution of companies net of finance costs	**165.2**	**105.8**	**230.9**
Fair value gains (losses) on investment properties	**25.5**	**-29.2**	**-29.2**
Realized capital gains or losses **	**1,741.4**	**75.2**	**75.2**
Revenue of the Holding Company business, net of impairment of related assets	33.4	46.2	46.2
Net finance cost of the Holding Company business	-2.3	-4.0	-4.0
Consolidated expenses relating to the Holding Company business	-59.5	-59.3	-59.3
Amortization of contracts and other assets relating to GW allocation	-11.5	-6.2	-49.7
Income tax expense	-36.1	-16.2	-39.2
Non-recurring items	-311.9	-149.5	-283.7
Consolidated net income/(loss)	**1,544.2**	**-37.2**	**-112.8**
Attributable to owners of the company	**1,276.0**	**-26.8**	**-89.0**
Attributable to non-controlling interests	268.1	-10.5	-23.8

* Excluding disposal and IPO costs, and non-recurring items

** Net of disposal and IPO costs, and the impacts of recycling from translation and hedging reserves

2014 pro forma figures correspond to 2014 reported data, restated for the following movements: 1) 2014 scope additions: Colisée (October 2014), Desigual (July 2014), Vignal Systems (March 2014); 2) 2015 scope additions: InVivo NSA (July 2015), CIFA (June 2015); 3) 2014 scope exits: Rexel (April 2014), 3SP (July 2014), IES Synergy (July 2014); 4) 2015 scope exits: Gault et Frémont, Cap Vert Finance; 5) Changes in Eurazeo's percentage interest in the capital of portfolio companies: Accor (5.2%), Elis (42.1%), Europcar (48.6%), Moncler (15.5%).

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

■ Net Asset Value: +10% compared with December 31, 2014

Eurazeo's Net Asset Value stood at €72.3 per share as of December 31, 2015 (€5,074 million), up by nearly +10% compared with December 31, 2014, largely due to the rise in listed securities (see valuation breakdown and methodology in Appendix 2).

Based on an update of listed securities[14] and cash flows, NAV stood at €71.7 per share as of March 14, 2016. This NAV would be €72.3 per share if ANF Immobilier were included based on its share in net asset value and not its stock market price.

■ Financial situation and cash position

In millions of euros	As of March 14, 2016	December 31, 2015	December 31, 2014
Immediately available cash	905.0	998.7	454.6
Other assets – liabilities	67.1	39.6	142.3
NET CASH AND CASH EQUIVALENTS	**972.1**	**1,038.4**	**596.8**

Eurazeo's net cash and cash equivalents totaled €1,038 million as of December 31, 2015. The main changes compared with December 31, 2014 were attributable to: 1) proceeds from the sale of securities involving Elis (€125 million), AccorHotels (€350 million[15]), Gault & Frémont (€16 million), Moncler (€288 million), Europcar (€360 million) and Cap Vert Finance (€50 million); 2) investments in In Vivo NSA (€114 million), Fintrax (€303 million), Prêt d'Union (€15 million), CIFA (€27 million), Vestiaire Collective (€20 million), and PeopleDoc (€17 million); 3) support for our investments in external growth transactions (€40 million); 4) Eurazeo share buybacks (€146 million); 5) payment of the Eurazeo dividend (€79 million); and 6) Eurazeo PME's €80 million syndication with institutional investors.

As of March 14, 2016, cash and cash equivalents totaled €972 million.

Eurazeo accelerated its share buyback program, with the set-up of a mandate for a financial broker that can conduct share transactions independently at any time under said mandate. As of December 31, 2015, the program represented 3.5% of the share capital (€146 million). Since the start of 2016, Eurazeo has bought back shares for nearly €50 million (i.e. 1.3% of capital).

In 2015, Eurazeo cancelled 2,459,059 shares, representing 3.6% of the share capital as of December 31, 2014.

V. Proposed payment of ordinary and exceptional dividends

At the Shareholders' Meeting of May 12, 2016, an ordinary dividend of €1.20 per share and an exceptional dividend of €1.20 per share will be proposed, together with a bonus share grant of one new share for twenty shares held.

[14] Listed shares at their March 14, 2016 closing price

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

VI. SUBSEQUENT EVENTS AND OUTLOOK

■ Acquisition of a portfolio of 85 hotels in Europe by Eurazeo Patrimoine

On January 27, 2016, Eurazeo Patrimoine, the real assets management and investment arm of Eurazeo, announced that it had entered into exclusive negotiations with AccorHotels to acquire a portfolio of 85 budget and mid-range hotels in Europe. The hotels, representing 9,125 rooms, most of which are located in France, would be grouped within a newly created platform dedicated to the hotel business and covering premises, business and operation. Eurazeo and AccorHotels would hold stakes of 70% and 30%, respectively. The transaction would represent an asset value of €504 million and an equity investment of approximately €150 million for Eurazeo Patrimoine.

■ Exclusive discussions with a view to acquiring the no. 2 private nursery operator in France, Les Petits Chaperons Rouges:

On February 1, 2016, Eurazeo entered into exclusive discussions with all the shareholders of the Les Petits Chaperons Rouges group with a view to acquiring a stake in the company, alongside its cofounder and Chairman and CEO, Jean-Emmanuel Rodocanachi.

The LPCR group is a pioneer in employer-sponsored nurseries and the number 2 private operator in the French nursery market, with 250 nurseries, 8,000 available cradles and more than 850 clients (companies, public authorities and local communities). The company employs nearly 3,000 employees specialized in early childhood education and reported revenue of over €140 million in 2015.

■ Eurazeo PME signs an agreement for the control of Orolia

On February 11, 2016 Eurazeo PME announced the signing of an agreement to acquire 88% of Orolia alongside the founders and management. Orolia is a world leader in reliable GPS-type signals, enabling the proper functioning of the most critical positioning, navigation, timing, and synchronization solutions. It provides these technologies to public or private customers, whose systems and infrastructures demand the highest levels of precision, quality and availability. Eurazeo PME intends to support Orolia in accelerating its growth and pursuing its market consolidation.

The transaction values the Alternext listed company at approximately €100 million, or €20 per share. The transaction should be completed in April 2016, subject to the lifting of the standard conditions precedent (mainly relating to the granting of regulatory authorizations in the US). This will be followed by the filing of a simplified takeover bid at a unit price of €20 subject to a statement of compliance from the Autorité des marchés financiers (AMF) and the work of the independent expert to be appointed by Orolia.

■ IM Square: investment in Polen Capital

On January 20, 2016, IM Square announced its first strategic investment in a high-growth US company, Polen Capital. IM Square acquired a 20% equity stake in this independently owned growth equity manager. A growing asset manager that has seen its assets under advisement increase from $2.3 billion at the beginning of 2012 to more than $7.5 billion today, Polen Capital invests in businesses across the globe that offer the greatest potential for sustainable, above-average earnings growth.

■ Eurazeo signs an agreement to acquire a group of hotel management schools

Eurazeo has announced that it has signed an agreement with Laureate Education to acquire a group of hotel management schools - *Glion Institute of Higher Education* ("Glion") and *Les Roches International School of Hotel Management* ("Les Roches"). Eurazeo will hold 100% of the equity of the new entity, and will invest approximately CHF 220 million (€200 million), based on an enterprise value of CHF 380 million. The transaction is expected to be completed by the end of November at the latest.

Glion and Les Roches are ranked among the top 3 hospitality schools worldwide and welcome over 90 different nationalities. Founded respectively in 1962 and 1954, Glion has more than 2,000 students on its campuses in Switzerland and the UK or enrolled in its online training courses, while Les Roches has over 2,900 students with campuses in Switzerland, Spain, China, Jordan and soon the United States. Both schools are accredited by the New England Association of Schools et Colleges (NEASC).

In 2015, the Group posted revenue of CHF 170 million and an adjusted EBITDA of CHF 28 million.

■ Foothold in the United States

In July 2016, Eurazeo will set up in New York for the purpose of investing directly in US companies. The company will focus on transactions that are of equivalent size to those carried out by Eurazeo Capital and sectors in which it boasts expertise, particularly consumer goods and business services. The US is the leading global market for private equity and, given its considerable depth, Eurazeo will be able to promote its specificities, particularly its investment company DNA, long-term investment horizon, family shareholder base and European foothold. The New York teams will be fully incorporated into the Paris team and will share competencies, cultures and seniority.

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, InVivo NSA, Moncler, 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	May 12, 2016	General Shareholders' Meeting Q1 2016 revenue
	July 27, 2016	H1 2016 results
	November 10, 2016	Q3 2016 revenue

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APPENDICES

APPENDIX 1 – REPORTED & RESTATED ECONOMIC REVENUE

	% consolidation	Q1 2015			Q2 2015			Q3 2015			Q4 2015			2015			
		2015	2014 Constant Eurazeo scope	Change 2015/2014 Constant Eurazeo scope	**2015**	2014 Constant Eurazeo scope	Change 2015/2014 Constant Eurazeo scope	**2015**	2014 Constant Eurazeo scope	Change 2015/2014 Constant Eurazeo scope	**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 Like-for-like
Eurazeo Capital		**467.9**	**409.3**	**+ 14.3%**	**595.9**	**526.2**	**+ 13.3%**	**76.3**	**48.9**	**+ 56.0%**	**90.8**	**59.5**	**+ 52.5%**	**1,230.9**	**1,043.9**	**+ 17.9%**	**+ 8.8%**
Asmodee		54.2	35.1	+54.7%	49.1	31.4	+56.5%	76.3	48.9	+56.0%	90.8	59.5	+52.5%	270.4	174.9	+54.6%	+19.3%
Europcar		413.7	374.2	+10.6%	546.8	494.8	+10.5%	-	-		-	-		960.5	869.0	+10.5%	+6.2%
Eurazeo PME		**159.2**	**128.0**	**+24.4%**	**183.3**	**144.0**	**+27.3%**	**155.4**	**132.1**	**+17.6%**	**154.9**	**133.1**	**+16.4%**	**652.9**	**537.1**	**+21.5%**	**+11.3%**
Eurazeo Patrimoine		**11.3**	**9.6**	**18%**	**11.9**	**9.6**	**24%**	**17.6**	**13.8**	**27%**	**18.0**	**16.7**	**+8%**	**58.8**	**49.7**	**+18%**	**+1%**
Holding companies and Other		**10.2**	**9.1**	**+12.5%**	**13.7**	**29.0**	**-52.7%**	**9.3**	**8.1**	**+ 15.4%**	**9.2**	**9.4**	**- 2.0%**	**42.5**	**55.6**	**-23.6%**	**- 23.6%**
Consolidated revenue		**648.7**	**555.9**	**+ 16.7%**	**804.8**	**708.8**	**+ 13.6%**	**258.6**	**202.9**	**+ 27.4%**	**273.0**	**218.7**	**+ 24.8%**	**1,985.1**	**1,686.3**	**+ 17.7%**	**+8.4%**
Eurazeo Capital		**333.8**	**309.5**	**+ 7.8%**	**353.9**	**332.4**	**+ 6.5%**	**792.1**	**735.5**	**+ 7.7%**	**687.1**	**641.6**	**+ 7.1%**	**2,166.9**	**2,018.8**	**+ 7.3%**	**+ 4.5%**
Accor	5.2%	63.4	58.8	+7.9%	77.7	75.5	+2.9%	77.4	75.6	+2.4%	70.5	72.7	-3.0%	289.0	282.5	+2.3%	+4.2%
Desigual	10.0%	27.4	25.7	+6.5%	17.8	19.6	-9.1%	27.3	28.8	-5.2%	20.9	22.3	-6.2%	93.4	96.4	-3.1%	-4.2%
Elis	42.1%	135.5	127.3	+6.5%	151.7	143.9	+5.4%	160.4	149.7	+7.1%	148.1	139.2	+6.3%	595.6	560.1	+6.3%	+2.9%
Europcar	48.6%	-	-		-	-		336.9	314.4	+7.2%	237.6	225.6	+5.3%	574.5	539.9	+6.4%	+3.8%
Foncia	49.9%	76.2	75.2	+1.4%	91.9	82.0	+12.1%	85.5	79.3	+7.8%	93.2	83.0	+12.2%	346.8	319.6	+8.5%	+5.5%
InVivo	17.3%	-	-		-	-		63.4	51.8	+22.3%	67.4	60.7	+10.9%	130.8	112.6	+16.2%	+6.9%
Moncler	15.5%	31.2	22.6	38%	14.7	11.3	30%	41.3	35.9	15%	49.5	38.0	+30%	136.8	107.8	+27%	+19%
Eurazeo Croissance *	39.3%	4.5	6.6	-33.0%	9.9	10.9	-9.3%	8.6	8.4	+3.4%	8.2	4.0	+105.1%	31.2	29.9	+4.2%	+4.2%
Proportionate revenue		**338.2**	**316.1**	**+ 7.0%**	**363.8**	**343.3**	**+ 6.0%**	**800.8**	**743.8**	**+ 7.7%**	**695.3**	**645.5**	**+ 7.7%**	**2,198.1**	**2,048.8**	**+ 7.3%**	**+4.5%**
Economic revenue		**986.9**	**872.0**	**+ 13.2%**	**1,168.6**	**1,052.0**	**+ 11.1%**	**1,059.3**	**946.7**	**+ 11.9%**	**968.3**	**864.3**	**+ 12.0%**	**4,183.1**	**3,735.1**	**+ 12.0%**	**+6.3%**
Eurazeo Capital		801.7	718.7	+ 11.5%	949.8	858.5	+ 10.6%	868.4	784.4	+ 10.7%	777.9	701.1	+ 11.0%	3,397.8	3,062.7	+ 10.9%	+ 6.0%
Eurazeo PME		159.2	128.0	+ 24.4%	183.3	144.0	+ 27.3%	155.4	132.1	+ 17.6%	154.9	133.1	+ 16.4%	652.9	537.1	+ 21.5%	+ 11.3%
Eurazeo Patrimoine		11.3	9.6	+ 18%	11.9	9.6	+ 24%	17.6	13.8	+ 27%	18.0	16.7	+ 8%	58.8	49.7	+ 18%	+ 1%
Eurazeo Croissance *		4.5	6.6	- 33.0%	9.9	10.9	- 9.3%	8.6	8.4	+ 3.4%	8.2	4.0	+ 105.1%	31.2	29.9	+ 4.2%	+ 4.2%

* Fonroche

The constant Eurazeo scope corresponds to 2014 reported data, restated for the following movements: 1) 2014 scope additions: Colisée (October 2014), Desigual (July 2014), Vignal Systems (March 2014); 2) 2015 scope additions: InVivo NSA (July 2015), CIFA (June 2015); 3) 2014 scope exits: Rexel (April 2014), 3SP (July 2014), IES Synergy (July 2014); 4) 2015 scope exits: Gault et Frémont, Cap Vert Finance; 5) Changes in Eurazeo's percentage interest in the capital of portfolio companies: Accor (5.2%), Elis (42.1%), Europcar (48.6%), Moncler (15.5%).

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); currency changes of the investments; changes in Eurazeo's percentage interest in the capital of portfolio companies. Accor: the increase in revenue at constant scope and exchange rates includes development relating to the opening of new rooms (+1.2%).

APPENDIX 2 – NET ASSET VALUE AS OF DECEMBER 31, 2015

	% interest[3]	Number of shares	Share price	NAV as of December 31, 2015	with ANF at NAV
			€	In € million	ANF @ €28.1
Eurazeo Capital Listed[2]				**1,938.2**	
Europcar	42.3%	60,545,838	11.67	706.7	
Elis	35.13%	40,052,553	15.24	610.3	
Elis debt				(114.2)	
Elis net*				496.0	
Moncler	12.95%	32,363,814	13.84	448.0	
Accor	4.47%	10,510,003	39.78	418.1	
Accor net debt				(130.7)	
Accor net*[1]				287.4	
Eurazeo Capital Unlisted[2]				**1,188.6**	
Eurazeo Croissance				**187.3**	
Eurazeo PME				**283.5**	
Eurazeo Patrimoine				**318.8**	**385.0**
ANF Immobilier	50.48%	9,596,267	21.20	203.4	269.6
Other[1]				115.4	
Other securities				**79.9**	
Eurazeo Partners[2]				39.4	
Other				40.4	
Cash				**1,038.4**	
Tax on unrealized capital gains				**(77.5)**	**(90.5)**
Treasury shares	3.76%	2,640,579		**117.1**	
Total value of assets after tax				**5,074.1**	**5,127.3**
NAV per share				**72.3**	**73.1**
Number of shares				**70,157,408**	**70,157,408**

* Net of allocated debt

(1) Accor shares held indirectly through Colyzeo funds are included on the line for these funds
(2) Eurazeo investments in Eurazeo Partners are included on the Eurazeo Partners line
(3) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included on the Eurazeo Partners line

Valuation methodology

Valuation methodology complies with the recommendations of the International Private Equity Valuation Board (IPEV). The valuation of unlisted investments is mainly based on comparable or transaction multiples. The value adopted for listed companies is the 20-day average of share prices weighted for trading volumes.

The values adopted for unlisted investments are subject to a detailed review by an independent professional appraiser, Sorgem Evaluation, pursuant to the signed engagement letter. This review supports the values adopted and certifies that the valuation methodology complies with IPEV recommendations.

APPENDIX 3 - NET ASSET VALUE AS OF MARCH 14, 2016 (UNAUDITED)

	% interest[3]	Number of shares	Share price	NAV as of March 14, 2016	with ANF at NAV
			€	In € million	ANF @ €28.1
Eurazeo Capital Listed[2]				**1,901.9**	
Europcar	42.33%	60,545,838	9.83	595.0	
Elis	35.13%	40,052,553	16.08	643.8	
Elis debt				(116.7)	
Elis net*				527.1	
Moncler	12.95%	32,363,814	15.41	498.7	
Accor	4.47%	10,510,003	39.17	411.7	
Accor net debt				(130.6)	
Accor net*[1]				281.1	
Eurazeo Capital Unlisted[2]				**1,188.6**	
Eurazeo Croissance				**187.3**	
Eurazeo PME				**283.5**	
Eurazeo Patrimoine				**333.5**	**385.0**
ANF Immobilier	50.48%	9,596,267	22.73	218.1	269.6
Other[1]				115.4	
Other securities				**79.9**	
Eurazeo Partners[2]				39.4	
Other				40.4	
Cash				**972.1**	
Tax on unrealized capital gains				**(77.9)**	**(88.0)**
Treasury shares	4.95%	3,475,482		**163.6**	
Total value of assets after tax				**5,032.4**	**5,073.8**
NAV per share				**71.7**	**72.3**
Number of shares				**70,157,408**	**70,157,408**

* Net of allocated debt

(1) Accor shares held indirectly through Colyzeo funds are included on the line for these funds
(2) Eurazeo investments in Eurazeo Partners are included on the Eurazeo Partners line
(3) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included on the Eurazeo Partners line
Listed shares are presented at their March 14, 2016 closing price

APPENDIX 4 - SEGMENT REPORTING (IFRS 8)

(In millions of euros)	2015	Holding	Eurazeo Capital				Eurazeo PME [(2)]	Eurazeo Patrimoine			
			Europcar	Asmodee	Other	**Total**		ANF	CIFA	Colyzeo [(1)]	**Total**
Sales	2,668.2	**725.4**	960.5	270.4	0.2	**1,231.1**	**652.9**	49.2	9.6	-	**58.8**
Intercompany eliminations and other restatements	(683.1)	**(682.9)**	-	-	(0.2)	**(0.2)**	**-**	-	-	-	**-**
Revenue	**1,985.1**	**42.5**	960.5	270.4	-	**1,230.9**	**652.9**	49.2	9.6	-	**58.8**
Operating income before other income & expenses	**1,978.3**	**1,590.8**	29.6	29.8	161.5	**220.9**	**90.4**	57.8	7.4	11.0	**76.2**
Fair value gains (losses) on buildings								(25.5)			
Cap Vert Finances and Gault & Frémont disposal gains							(27.3)				
Interest expense included in operating lease payments			25.7								
Restructuring expenses			55.8					3.4			
Intangible amortization				2.3							
Other non-recurring items			0.1	6.8							
Other			(10.5)	(0.8)			1.5	(0.9)			
Adjusted EBIT	245.7		100.6	38.1			64.7	34.9	7.4		
Adjusted EBIT margin			***10.5%***								
Depreciation and amortization charges/reversals & provisions			16.0	3.3			18.4	0.7			
Interest expense included in operating lease payments			(25.7)	-							
Fleet financing costs			(30.8)	-							
Adjusted EBITDA / Adjusted Corporate EBITDA			60.2	41.4			83.0	35.6			
Adjusted EBITDA margin			***6.3%***	***15.3%***			***12.7%***	***72.5%***			

(1) Company with investments in Colyzeo and Colyzeo II

(2) The accumulated EBIT of the majority investments totaled €75.7 million while the accumulated EBITDA of the majority investments amounted to €94.1 million

APPENDIX 5 - CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of euros	31/12/2015 net	31/12/2014 net
Goodwill	431.0	2,478.5
Intangible assets	555.1	1,526.4
of which brands	*151.5*	*1,022.1*
Property, plant and equipment	136.0	909.7
Investment properties	1,291.2	1,057.2
Investments in associates	2,425.0	1,492.8
Non-current available-for-sale financial assets	726.6	422.2
Other non-current assets	10.9	50.7
Deferred tax assets	16.2	76.8
Total non-current assets	**5,592.1**	**8,014.2**
Inventories	81.3	165.3
Trade and other receivables	218.5	846.2
Current tax assets	134.9	174.1
Current available-for-sale financial assets	89.3	80.7
Other financial assets	18.7	7.9
Vehicle fleet	-	1,402.7
Vehicle fleet receivables	-	530.1
Other current assets	11.2	54.8
Cash management financial assets	14.9	49.4
Cash and cash equivalents	1,194.4	890.8
Total current assets	**1,763.2**	**4,201.9**
Assets classified as held for sale	19.8	94.2
TOTAL ASSETS	**7,375.1**	**12,310.3**

In millions of euros	31/12/2015	31/12/2014
Equity attributable to owners of the Company	4,317.7	3,226.1
Non-controlling interests	429.7	296.4
Total equity	**4,747.4**	**3,522.5**
Interests relating to investments in investment funds	**320.3**	**334.8**
Provisions	6.1	45.1
Employee benefit liabilities	31.3	198.2
Borrowings	1,527.0	4,263.6
Deferred tax liabilities	213.2	485.0
Other non-current liabilities	46.1	119.3
Total non-current liabilities	**1,823.6**	**5,111.2**
Current portion of provisions	21.4	262.9
Current portion of employee benefit liabilities	-	2.7
Current income tax payable	19.5	50.6
Trade and other payables	173.5	1,003.2
Other liabilities	213.3	686.7
Other financial liabilities	18.6	5.3
Bank overdrafts and current portion of long-term borrowings	37.5	1,295.1
Total current liabilities	**483.7**	**3,306.5**
Liabilities directly associated with assets classified as held for sale	-	35.3
TOTAL EQUITY AND LIABILITIES	**7,375.1**	**12,310.3**

APPENDIX 6 - IFRS AND ADJUSTED IFRS NET DEBT

In millions of euros	31/12/2015	Holding	Eurazeo Capital			Eurazeo PME [2]	Eurazeo Patrimoine		
			Asmodee	LH19 [1]	Total		ANF	Other	Total
Borrowings	**1,564.5**	**142.1**	131.1	149.5	**280.6**	**425.0**	541.8	175.0	**716.8**
Cash assets	**-1,209.3**	**-1,018.3**	-40.3	-0.0	**-40.3**	**-107.0**	-23.1	-20.6	**-43.8**
IFRS net debt	**355.2**	**-876.2**	90.8	149.4	**240.3**	**318.0**	518.6	154.4	**673.1**
Intercompany eliminations			28.3						
Other adjustments						-4.6	-44.5	1.8	
Adjusted IFRS net debt			119.1			313.5	474.1	156.2	
Financing costs			5.5						
Adjusted net debt excluding financing costs			124.6						

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