

PARIS, NOVEMBER 13, 2014

Q3 2014 financial information

■ SUSTAINED REVENUE PERFORMANCE IN Q3 2014:

- > Q3 2014 economic revenue¹: €1,490 million, +9.2% at a constant Eurazeo scope² and +5.1% at constant scope and exchange rates. An improvement driven in particular by Europcar, Asmodée, Elis, Desigual and Moncler.

■ GROUP MOMENTUM:

- > Investments of about €580 million carried out by Eurazeo SA since January 1, 2014
- > Increase in Eurazeo's shareholding in Foncia with the acquisition of 50% of BPCE's stake (signature on November 12, 2014)
- > Sale of the 7.1% residual investment in Rexel on September 23, 2014 for €320 million, thus generating an overall multiple of 2.3x.

■ STEADY GROUP FINANCIAL OPTIMIZATION:

- > Refinancing of the Europcar credit line in the UK in October 2014, generating annual interest savings of €5 million, in addition to the savings of €16 million relating to the €350 million bond issue in July 2014.

■ NAV PER SHARE: €68 AS OF SEPTEMBER 30, 2014:

- > Down 2.8% compared to June 30, 2014 based on the one-time change in listed assets compared to June 30, 2014
- > Pursuant to the methodology, unlisted assets, maintained at their June 30, 2014 value, do not take into account (1) the improvement in their operating performance since June 30; (2) the spot multiples which, despite the decline in the financial markets since June 30, 2014, still exceed the long-term average used in the June 30, 2014 published NAV.

■ A ROBUST FINANCIAL POSITION:

- > Cash of €632 million as of September 30, 2014
- > Share purchases: €15 million since July 1, 2014.

Patrick Sayer, Chairman of the Executive Board, said:

"We are proud of our Group's third quarter increase in economic revenue by more than +9%. This genuinely reflects the groundwork carried out by Eurazeo and its investments, enabling us to consider the listing of Elis and Europcar, market conditions permitting. Factors such as buoyant trends, wins in developing markets and the activation of operating levers have all contributed to creating value and new resources for investment in company growth. Eurazeo has thus invested nearly €580 million since the start of 2014."

¹ Consolidated revenue + proportionate share of associate revenue

² The constant Eurazeo consolidation scope corresponds to the scope on a restated reported basis as defined in Appendix 1

I. ACCELERATED PERFORMANCE OF GROUP COMPANIES IN Q3 2014

A. Economic revenue

■ Increase in economic revenue by +5.1% at constant scope and exchange rates

Eurazeo's overall portfolio reported a sound performance in Q3 2014. At a constant Eurazeo scope³, economic revenue rose by +9.2% to €1,489.5 million and by +5.1% at constant scope and exchange rates. This improvement⁴ was mainly attributable to the solid performances of Europcar and Elis, whose revenue increased by +5.7% and +10.4%, respectively. Asmodee, Desigual and Moncler also continued to post very positive trends in the quarter.

	Q3				9 months			
	2014	2013	Change 2014/2013	Change 2014/2013	2014	2013	Change 2014/2013	Change 2014/2013
		Constant Eurazeo scope	Constant Eurazeo scope	Like-for-like		Constant Eurazeo scope	Constant Eurazeo scope	Like-for-like
Eurazeo Capital	1,050.9	968.1	+ 8.6%	+ 4.6%	2,630.6	2,476.9	+ 6.2%	+ 3.4%
Asmodee	48.9	34.7	+ 40.9%	+ 32.5%	115.3	79.6	+ 45.0%	+ 41.5%
ELIS	355.8	322.3	+ 10.4%	+ 2.0%	1,000.1	922.3	+ 8.4%	+ 1.9%
Europcar	646.2	611.1	+ 5.7%	+ 4.3%	1,515.2	1,475.1	+ 2.7%	+ 2.3%
Eurazeo Patrimoine	9.4	9.0	+ 3.8%	+ 8.3%	28.6	26.2	+ 9.2%	+ 11.8%
Eurazeo PME	117.1	99.0	+ 18.3%	+ 1.1%	310.2	278.5	+ 11.4%	+ 1.8%
Eurazeo Croissance	-	-	-	-	23.6	26.9	- 12.3%	- 12.3%
Holding company and Other	8.1	8.0	+ 0.4%	+ 0.4%	46.2	34.3	+ 34.5%	+ 34.5%
Consolidated revenue	1,185.5	1,084.1	+ 9.3%	+ 4.3%	3,039.2	2,842.8	+ 6.9%	+ 3.5%
Eurazeo Capital	291.5	272.7	+ 6.9%	+ 6.6%	943.7	916.4	+ 3.0%	+ 4.1%
Accor	145.3	140.6	+ 3.3%	+ 5.5%	403.8	403.7	+ 0.0%	+ 4.2%
Rexel	-	-	-	-	216.7	222.9	- 2.7%	+ 0.4%
Moncler	53.9	48.0	+ 12%	+ 14%	104.8	90.8	+ 16%	+ 18%
Foncia	63.6	58.8	+ 8.1%	+ 0.3%	189.6	173.7	+ 9.1%	+ 0.3%
Desigual	28.8	25.3	+ 13.9%	+ 13.9%	28.8	25.3	+ 13.9%	+ 13.9%
Eurazeo Croissance	12.5	7.8	+ 61.1%	+ 61.1%	30.1	15.5	+ 94.8%	+ 95.1%
Proportionate revenue (associates)	304.1	280.4	+ 8.4%	+ 8.1%	973.8	931.8	+ 4.5%	+ 5.6%
TOTAL ECONOMIC REVENUE	1,489.5	1,364.6	+ 9.2%	+ 5.1%	4,013.0	3,774.6	+ 6.3%	+ 4.1%
Eurazeo Capital	1,342.5	1,240.8	+ 8.2%	+ 5.0%	3,574.3	3,393.3	+ 5.3%	+ 3.6%
Eurazeo PME	117.1	99.0	+ 18.3%	+ 1.1%	310.2	278.5	+ 11.4%	+ 1.8%
Eurazeo Croissance	12.5	7.8	+ 61.1%	+ 61.1%	53.7	42.3	+ 26.8%	+ 26.9%
Eurazeo Patrimoine	9.4	9.0	+ 3.8%	+ 8.3%	28.6	26.2	+ 9.2%	+ 11.8%

N.B.: (1) The organic growth of Elis and Foncia were restated in H1 2014 (organic growth of +1.8% compared to +1.1% disclosed in H1 2014 for Elis; and organic growth of +0.3% compared to -0.8% disclosed in H1 2014 for Foncia) to include Elis, minor industrial firm acquisitions, and at Foncia, agency acquisitions. (2) Accor: the change in revenue at constant scope and exchange rates includes the growth relating to opening of new rooms (+0.9%).

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

⁴ At a constant Eurazeo scope

B. Activity of the group companies



Eurazeo Capital (8 companies, 68% of NAV in Q3 2014)

ACCOR (associate)

■ Activity in Q3 2014 was solid in the vast majority of the Group's markets

Q3 2014 revenue totaled €1,459 million, up +4.6% on a comparable basis (+3.3% on a reported basis).

HotelInvest revenue totaled €1,293 million in Q3 2014, up +4.6% on a comparable basis, compared with Q3 2013, driven by the solid performance in Northern, Central and Eastern Europe (NCEE, +6.5%), the United Kingdom (+9.2%), Germany (+7.2%), MMEA regions⁵ (+11.7%) and the Americas (+9.0%). The business volume of HotelServices totaled €3.2 billion in Q3 2014, up +4.7% excluding the exchange rate impact, led by the combined impact of expansion and growth in RevPAR.

The robust performances in Q3 2014 were based on satisfactory growth in RevPAR, relating to demand and prices.

Based on these elements, the Group has confirmed its operating income target of between €575 million and €595 million for 2014.

ASMDEE (fully consolidated as of January 1, 2014)

■ Double digit growth in Q3 2014

Revenue for the first nine months of 2014 amounted to €115.3 million, up +45% compared to the previous year. Pro forma of the consolidation of Days of Wonder, acquired at the end of July 2014, business growth totaled +41.5% over the period, including a +32.5% increase in Q3 2014.

The Group's solid performance was driven by all regions, spearheaded by France (still representing 49% of revenue), the United Kingdom, Benelux and the United States. The various products also contributed evenly to growth, with the games segment up +27% and Pokemon collection cards up +34%.

Innovation in the Group's various publishing studios remained steady, with launches already welcomed by the market, such as "*Five Tribes*" (by Days of Wonder), "*Black Fleet*" (by Space Cowboys) and "*Witness*" (by Ystari Games).

DESIGUAL (associate since July 1, 2014)

■ Strong revenue growth at the end of September 2014

Desigual's revenue for the nine months ended September 30, 2014 totaled €740.6 million, up +19.3% compared with the same period last year. Robust performances were achieved in the first nine months of the year that consolidate the growth and strength the company accomplished last year.

Women's clothing and accessories were the main contributors to Group revenue and drove growth over the period. New product categories including footwear, sports clothing, home decor and perfumes increased at steady growth rates, demonstrating their potential.

Pursuing its multi-channel growth strategy, as of September 30, 2014, Desigual was present in 109 countries with 475 retail⁶ stores (vs. 405 as of December 31, 2013), over 11,000 multi-brand stores, more than 2,500 corner concessions in department stores, and online stores in 21 countries.

⁵ Mediterranean, Middle East and Africa

⁶ Retail includes: owned stores + franchising

ELIS (fully consolidated)

■ Steady growth, driven by international activity

Elis continued to record solid growth in Q3 2014, with revenue of €355.8 million, up +10.4%, of which organic growth of +2.0% (+1.8% in H1 2014), thus confirming the trend observed in the second quarter of 2014.

For the first nine months of 2014, revenue stood at €1,000.1 million, up +8.4%, of which organic growth of +1.9%.

In France, the rental and cleaning business posted growth of +1.3% in the first nine months of 2014. As was the case for the half-year ended June 30, 2014, this primarily organic increase was due to the major growth in the Hotel and Healthcare segments, despite the mediocre occupancy on the Côte d'Azur and the weather conditions that were not conducive to water fountain consumption.

In Europe, the increase amounted to +6.4% in the first nine months of 2014 (of which organic growth of +4.0%).

In Brazil, Atmosfera, whose consolidation is still in progress, has already played an active role as a development platform with two acquisitions in Q3 2014 (L'Acqua in July and Lavtec in September).

EUROPCAR (Fully consolidated)

■ Sustained growth in Q3 2014 revenue

Philippe Germond was appointed as CEO of the Europcar Group and assumed his duties on October 1, 2014. His aim is to accelerate the company's transformation, reach a new development phase.

In Q3 2014, revenue rose by +4.3% at constant exchange rates to €646.2 million (+5.7% on a reported basis), primarily due to the sound performance of the Leisure business. The reinvigoration of the sales team, the redefinition of the e-commerce strategy and the signing of contracts with international sales agents have borne fruit and given rise in this quarter to:

- > Volume growth in number of rental days of +4.3%
- > A +0.1% increase in RPD (Revenue per Day), following a -0.7% decline in H1 2014

All countries posted revenue growth, excluding France, which continued to struggle with a morose economic environment.

As of September 30, 2014, revenue totaled €1,515.2 million, compared with €1,475.1 million for the same period in 2013, up +2.3% at a constant exchange rate. The usage rate rose by 80 basis points to 77.3% as of September 30, 2014.

FONCIA (associate)

■ A robust performance over the first nine months and an active external growth strategy

Revenue for the first nine months of 2014 stood at €474.4 million on a reported basis, up sharply by +9.1% on the previous year and by +0.3% at constant scope and exchange rates.

With regard to joint property management and rental management, initiatives to boost client satisfaction and win clients enabled Foncia to achieve its target organic growth in terms of the number of plots. Taking into account the integration of Tagerim, Property Management business revenue (73% of revenue for the first nine months of 2014) rose by +11.3% on a reported basis.

Foncia also posted revenue growth for the Transactions activity (+4.2% compared with the same period last year) in a difficult market and despite a sharp slowdown in recent months following the implementation of the ALUR law which led to extended delays in real estate purchase transactions.

MONCLER (associate)

■ **Good performance of the Moncler brand: + 18% in the first nine months of 2014 at constant exchange rates**

In the first nine months of 2014, Moncler continued to post sharp revenue growth of +18% at constant exchange rates (+16% on a reported basis) to €449.3 million.

Revenue growth continued to be driven by the company's retail store network (+28% at constant exchange rates), which represents 49% of revenue for the nine months ended September 30, 2014 (45% for the nine months ended September 30, 2013). The wholesale segment reported a +9% increase in sales at constant exchange rates, driven by international markets. Comparable store sales increased by +7% in the first nine months of 2014.

Double-digit growth in international sales was reported at constant exchange rates: Asia and the rest of the world reported growth of +35%, the Americas +36% and Europe excluding Italy +14%. Italy's revenue dropped by -1%.

As of September 30, 2014, the network had 163 stores (135 as of December 31, 2013), of which 127 DOS (Directly Operated Stores), compared with 107 as of December 31, 2013. In Q3 2014, Moncler opened 13 new DOS.

Finally, Moncler announced the signing of a Memorandum of Understanding with Shinsegae, its partner in Korea since 2007 for the creation of a joint venture, in order to develop its own network of stores in Korea, in line with the Group's distribution management strategy. The 12 monobrand wholesale stores currently operating in Korea will be transferred to Moncler Shinsegae.



Eurazeo Patrimoine (7% of NAV in Q3 2014)

■ **ANF Immobilier (fully consolidated)** **Target confirmed for 2014 with +12% annual growth in rents backed by a quality pipeline and an initiated partnership strategy**

ANF Immobilier reported revenue growth of +12% for the first nine months of 2014, driven by the substantial development and investment strategy. Adjusted for sales, revenue for all properties totaled €28.6 million, compared with €25.6 million for the nine months ended September 30, 2013.

Of this growth, +6% was attributable to the increase in rents of existing properties and +6% stemmed from the new rental revenue generated by the acquisitions pipeline, in particular the Future Way building complex, covering 9,000 m² and currently occupied by the Adecco France Group in the Parc de la Tête d'Or district in Lyon.

The property manager is pursuing its active investment program in new projects that have already been identified and secured in the amount of €313 million.

ANF Immobilier has reconfirmed its significant growth target of +12% for rents over the full 2014 fiscal year based on a scope adjusted for sales.

■ **Eurazeo Patrimoine: Appointment**

On November 12, 2014, the Supervisory Board of ANF Immobilier appointed Renaud Haberkorn as Chief Executive Officer and member of the Executive Board. Renaud Haberkorn, 43, is a civil engineering graduate from the *Ecole Spéciale des Travaux Publics* (ESTP) and has an Advanced Master's degree in Finance from the ESSEC Business School. He boasts more than 20 years of experience in real estate and finance. Previously the Chief Executive Officer of Société de la Tour Eiffel from 2012 to 2014, Renaud Haberkorn began his professional career in 1996 at Goldman Sachs, then joined Soros Real Estate Partners as a Partner until 2005 and Grove International Partners as a Senior Partner until 2011. Renaud Haberkorn will also contribute to the development of Eurazeo Patrimoine as its Chief Investment Officer.

Eurazeo PME (11 portfolio companies, 7% of NAV in Q3 2014)

■ Substantial development in Q3 2014 – Completion of the investment in Colisée by Eurazeo PME on September 30, 2014

On September 30, 2014, Eurazeo PME completed the acquisition of Colisée, France's fourth-largest retirement home operator. Eurazeo PME invested €65 million and became Colisée's majority shareholder with 64% of capital. The Group cares for more than 4,000 residents and generated revenue of €152 million. In October, the Colisée Group finalized a joint venture agreement with China Merchant, a leading real estate developer in China, for the design and operation of retirement homes in China. Colisée also acquired the Asclépios Group with 11 senior-assisted living facilities (8 in operation and 3 planned).

Consolidated revenue in Q3 2014 rose by +18.3% compared with 2013 at a constant Eurazeo PME scope, i.e. restated for the acquisition of Vignal in April 2014. It increased by +1.1% restated for the acquisitions carried out by investments (ABL Lights by Vignal Lighting Group, Vitalitec and Fimed by Péters Surgical, Phoenix, DCS and Aditia Lease by Cap Vert Finance). Since the start of the year, total growth amounted to +11.4%, compared with 2013 at a constant Eurazeo PME scope, and by +1.8% compared with 2013 restated for external growth transactions.

Eurazeo Croissance (3 companies, 3% of NAV in Q3 2014)

■ Sharp growth of portfolio companies in the first nine months of 2014

In the nine months ended September 30, 2014, Fonroche more than doubled its revenue to €77 million. This increase was attributable to the very steady construction of photovoltaic greenhouses and farms in France and higher electricity production.

The pro forma revenue of IES Synergy increased by +20% for the nine months ended September 30, 2014 driven by the public charging terminals business. The company also signed major contracts for the supply of external fast chargers for Volkswagen, BMW and Bosch. Finally, IES Synergy is continuing to deploy its international strategy with the signing of a partnership with Wanma, a major player in the transport infrastructure, telecommunications and renewable energies sectors in China.

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

■ Net Asset Value: €68.0 as of September 30, 2014

Net Asset Value as of September 30, 2014 totaled €68.0 per share (€4,696 million), down +2.8% compared with June 30, 2014. This NAV would be €68.6 per share, taking into account ANF Immobilier based on its share in net asset value and not its stock market price.

Pursuant to the methodology, unlisted assets, maintained at their June 30, 2014 value, do not take into account (1) the improvement in their operating performance since June 30; (2) the spot multiples which, despite the decline in the financial markets since June 30, 2014, still exceed the long-term average used in our June 30, 2014 NAV.

■ Financial situation and cash position

<i>In millions of euros</i>	As of September 30, 2014	As of June 30, 2014	As of December 31, 2013
Immediately available cash	606.5	653.1	792.1
Other assets - liabilities	25.5	29.2	2.8
NET CASH AND CASH EQUIVALENTS	631.9	682.3	794.9

Eurazeo's net cash position totaled €632 million as of September 30, 2014. The main changes compared with June 30, 2014 were attributable to the investments in Desigual (€285 million), Days of Wonder (€16 million) and Colisée (€65 million) and the proceeds from the sale of Rexel shares (€320 million).

III. SUBSEQUENT EVENTS AND OUTLOOK

■ Undertaking to sell IMV Technologies signed by Eurazeo PME

Eurazeo PME signed an undertaking to sell IMV Technologies, the group specialized in animal reproduction biotechnologies, in which Eurazeo PME had reinvested €5 million in 2010 as a minority shareholder, after having been the majority shareholder from 2007 to 2010. The sale scheduled for early December 2014 will be based on a sale price of €11.1 million.

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

On November 12, 2014, Eurazeo and Bridgepoint signed an agreement with BPCE for the acquisition of all the instruments held by BPCE in Foncia, including the bond redeemable in shares. Previously, BPCE had indirectly held 18% of Foncia Holding and 1.9% of Foncia Groupe. This acquisition, shared equally between Eurazeo and Bridgepoint, represents a total of €185 million. Following this transaction, which should be completed at the end of November, Eurazeo and Bridgepoint will together hold 100% of the Foncia Group.

■ Investor Day on November 17, 2014

Eurazeo has organized an Investor Day for November 17, 2014 in which the management teams of six of its portfolio companies will participate: Foncia, Asmodee, Desigual, Vignal Lighting Group, IES Synergy and Cap Vert Finance.

Conference call

Eurazeo is holding a conference call today at 8.30 a.m. (French time), during which this press release will be commented. Interested parties may access this conference call by dialing +44 (0)203 367 9456. A recording of this conference call will be available from 10.30 a.m. by dialing +44 203 367 9460 (reference 290127#).

About Eurazeo

- > With a diversified portfolio of nearly 5 billion euros in assets, Eurazeo is one of the leading listed investment companies in Europe. Its purpose and mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests. The Company covers most private equity segments through its four business divisions – Eurazeo Capital, Eurazeo Croissance, Eurazeo PME and Eurazeo Patrimoine. Its solid institutional and family shareholder base, its lack of debt and its flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is notably either a majority or key shareholder in Accor, ANF Immobilier, Asmodee, Desigual, Elis, Europcar, Foncia, Moncler, and smaller companies such as IES Synergy, Fonroche Energie and the Eurazeo PME investments.
- > Eurazeo is listed on NYSE Euronext Paris.
- > ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

March 17, 2015

2014 annual results

Eurazeo financial timetable

May 6, 2015

Shareholders' Meeting

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APPENDICES

APPENDIX 1 – REPORTED & RESTATED ECONOMIC REVENUE

	H1						Q3						9 months					
	2014	2013	2013	Change 2014/2013	Change 2014/2013	Change 2014/2013	2014	2013	2013	Change 2014/2013	Change 2014/2013	Change 2014/2013	2014	2013	2013	Change 2014/2013	Change 2014/2013	Change 2014/2013
	Reported	Constant Eurazeo scope	Reported	Constant Eurazeo scope	Like-for-like	Reported	Constant Eurazeo scope	Reported	Constant Eurazeo scope	Like-for-like	Reported	Constant Eurazeo scope	Reported	Constant Eurazeo scope	Like-for-like	Reported	Constant Eurazeo scope	Like-for-like
Eurazeo Capital	1,579.7	1,798.0	1,508.8	-12.1%	+4.7%	+2.6%	1,050.9	1,102.4	968.1	-4.7%	+8.6%	+4.6%	2,630.6	2,900.4	2,476.9	-9.3%	+6.2%	+3.4%
APCOA	-	334.0	-	-100.0%			-	169.0	-	-100.0%		-	503.0	-	-100.0%			
Asmodee	66.5	-	44.9		+48.1%	+48.4%	48.9	-	34.7	+40.9%	+32.5%	115.3	-	79.6		+45.0%	+41.5%	
ELIS	644.3	600.0	600.0	+7.4%	+7.4%	+1.8%	355.8	322.3	322.3	+10.4%	+10.4%	+2.0%	1,000.1	922.3	922.3	+8.4%	+8.4%	+1.9%
Europcar	869.0	863.9	863.9	+0.6%	+0.6%	+0.8%	646.2	611.1	611.1	+5.7%	+5.7%	+4.3%	1,515.2	1,475.1	1,475.1	+2.7%	+2.7%	+2.3%
Eurazeo Patrimoine	19.2	17.1	17.1	+12.0%	+12.0%	+13.5%	9.4	9.0	9.0	+3.8%	+3.8%	+8.3%	28.6	26.2	26.2	+9.2%	+9.2%	+11.8%
Eurazeo PME	193.1	220.3	179.6	-12.3%	+7.5%	+1.9%	117.1	86.7	99.0	+35.0%	+18.3%	+1.1%	310.2	307.1	278.5	+1.0%	+11.4%	+1.8%
Eurazeo Croissance	23.6	21.6	26.9	+9.2%	-12.3%	-12.3%	-	12.5	-	-100.0%	-	23.6	34.1	26.9	-30.9%	-12.3%	-12.3%	
Holding company and Other	38.1	26.3	26.3	+45.0%	+45.0%	+45.0%	8.1	8.0	8.0	+0.4%	+0.4%	46.2	34.3	34.3	+34.5%	+34.5%	+34.5%	
Consolidated revenue	1,853.7	2,083.3	1,758.7	-11.0%	+5.4%	+3.1%	1,185.5	1,218.8	1,084.1	-2.7%	+9.3%	+4.3%	3,039.2	3,302.1	2,842.8	-8.0%	+6.9%	+3.5%
Eurazeo Capital	652.1	938.6	643.7	-30.5%	+1.3%	+3.1%	291.5	513.6	272.7	-43.2%	+6.9%	+6.6%	943.7	1,452.2	916.4	-35.0%	+3.0%	+4.1%
Accor	258.5	263.1	263.1	-1.8%	-1.8%	+3.5%	145.3	140.6	140.6	+3.3%	+3.3%	+5.5%	403.8	403.7	403.7	+0.0%	+0.0%	+4.2%
Rexel	216.7	457.1	222.9	-52.6%	-2.7%	+0.4%	-	230.0	-	-100.0%		216.7	687.1	222.9	-68.5%	-2.7%	+0.4%	
Moncler	50.9	42.7	42.7	+19%	+19%	+22%	53.9	48.0	48.0	+12%	+12%	+14%	104.8	90.8	90.8	+16%	+16%	+18%
Foncia	126.0	114.9	114.9	+9.6%	+9.6%	+0.3%	63.6	58.8	58.8	+8.1%	+8.1%	+0.3%	189.6	173.7	173.7	+9.1%	+9.1%	+0.3%
Intercos	-	60.7	-	-100.0%			-	36.1	-	-100.0%		-	96.8	-	-100.0%			
Desigual	-	-	-				28.8	-	25.3	+13.9%	+13.9%	28.8	-	25.3		+13.9%	+13.9%	
Eurazeo Croissance	17.6	7.7	7.7	+128.8%	+128.8%	+129.3%	12.5	7.8	7.8	+61.1%	+61.1%	+61.1%	30.1	15.5	15.5	+94.8%	+94.8%	+95.1%
Proportionate revenue (associates)	669.7	946.3	651.4	-29.2%	+2.8%	+4.6%	304.1	521.3	280.4	-41.7%	+8.4%	+8.1%	973.8	1,467.6	931.8	-33.6%	+4.5%	+5.6%
TOTAL ECONOMIC REVENUE	2,523.4	3,029.6	2,410.1	-16.7%	+4.7%	+3.5%	1,489.5	1,740.1	1,364.6	-14.4%	+9.2%	+5.1%	4,013.0	4,769.7	3,774.6	-15.9%	+6.3%	+4.1%
Eurazeo Capital	2,231.9	2,736.6	2,152.5	-18.4%	+3.7%	+2.8%	1,342.5	1,616.0	1,240.8	-16.9%	+8.2%	+5.0%	3,574.3	4,352.6	3,393.3	-17.9%	+5.3%	+3.6%
Eurazeo PME	193.1	220.3	179.6	-12.3%	+7.5%	+1.9%	117.1	86.7	99.0	+35.0%	+18.3%	+1.1%	310.2	307.1	278.5	+1.0%	+11.4%	+1.8%
Eurazeo Croissance	41.2	29.3	34.6	+40.6%	+19.1%	+19.2%	12.5	20.3	7.8	-38.3%	+61.1%	+61.1%	53.7	49.5	42.3	+8.3%	+26.8%	+26.9%
Eurazeo Patrimoine	19.2	17.1	17.1	+12.0%	+12.0%	+13.5%	9.4	9.0	9.0	+3.8%	+3.8%	+8.3%	28.6	26.2	26.2	+9.2%	+9.2%	+11.8%

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

- Additions to the 2013 scope: Idéal Résidences (April 2013), Péters Surgical (July 2013), Cap Vert Finance (July 2013)
- Exits from the 2013 scope: The Flexitallic Group (July 2013), Fondis (July 2013)
- Additions to the 2014 scope: Asmodee (January 2014), Desigual (July 2014), Vignal Systems (March 2014)
- Exits from the 2014 scope: Intercos (January 2014), Rexel (April 2014), APCOA (January 2014), 3SP Photonics (July 2014), IES Synergy (July 2014)

APPENDIX 2 – NET ASSET VALUE AS OF SEPTEMBER 30, 2014

	% interest ⁽³⁾	Number of shares	Share price	NAV as of September 30, 2014	with ANF at NAV
			€	In € million	ANF @ €28.9
Eurazeo Capital Listed⁽²⁾				1,047.9	
Moncler	19.45%	48,613,814	11.83	575.2	
Accor	8.60%	19,890,702	36.09	717.9	
Accor net debt				(245.2)	
Accor net* (1)				472.8	
Eurazeo Capital Unlisted⁽²⁾				2,149.4	
Eurazeo Growth				122.5	
Eurazeo PME				334.8	
Eurazeo Patrimoine				312.0	363.1
ANF Immobilier	49.67%	9,114,923	23.32	212.6	263.7
Other ⁽¹⁾				99.4	
Other securities				67.4	
Eurazeo Partners ⁽²⁾				43.4	
Other				24.0	
Cash				631.9	
Tax on unrealized capital gains				(73.1)	(83.2)
Treasury shares	3.63%	2,508,162		103.1	
Total value of assets after tax				4,696.0	4,737.0
NAV per share				68.0	68.6
Number of shares				69,040,490	69,040,490

* Net of allocated debt

(1) Accor shares held indirectly through Colyzeo funds are included on the line for these funds

(2) Eurazeo investments in Eurazeo Partners are included on the Eurazeo Partners line

(3) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included on the Eurazeo Partners line

Valuation methodology

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

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

APPENDIX 3 - NET ASSET VALUE AS OF OCTOBER 31, 2014

	% interest ⁽³⁾	Number of shares	Share price	NAV as of October 31, 2014	with ANF at NAV
			€	In € million	ANF @ €28.9
Eurazeo Capital Listed⁽²⁾				923.9	
Moncler	19.45%	48,613,814	10.87	528.5	
Accor	8.60%	19,890,702	32.14	639.4	
Accor net debt				(243.9)	
Accor net* (1)				395.5	
Eurazeo Capital Unlisted⁽²⁾				2,149.4	
Eurazeo Growth				122.5	
Eurazeo PME				334.8	
Eurazeo Patrimoine				300.7	363.1
ANF Immobilier	49.67%	9,114,923	22.08	201.2	263.7
Other ⁽¹⁾				99.4	
Other securities				67.2	
Eurazeo Partners ⁽²⁾				43.4	
Other				23.7	
Cash				622.4	
Tax on unrealized capital gains				(68.3)	(80.5)
Treasury shares	3.63%	2,508,162		101.8	
Total value of assets after tax				4,554.3	4,604.5
NAV per share				66.2	66.9
Number of shares				68,830,490	68,830,490

* Net of allocated debt

(1) Accor shares held indirectly through Colyzeo funds are included on the line for these funds

(2) Eurazeo investments in Eurazeo Partners are included on the Eurazeo Partners line

(3) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included on the Eurazeo Partners line