

PARIS, NOVEMBER 12, 2015

Q3 2015 financial information

■ SUSTAINED REVENUE GROWTH IN Q3 2015

- > Economic revenue¹ in Q3 2015 of €1,059.3 million: +11.9% on a constant Eurazeo scope² basis and +6.6% at constant scope and exchange rates, a sequential acceleration in relation to H1 2015. The performance of all portfolio companies was solid, with particularly steady improvements at Asmodee, Elis, Europcar, Foncia, InVivo NSA, Moncler, Eurazeo PME, and ANF Immobilier.

■ CONTINUING PORTFOLIO ROTATION MOMENTUM IN Q3: SIX TRANSACTIONS SINCE JUNE 30, 2015, i.e. 14 TRANSACTIONS OVER NINE MONTHS

- > Cap Vert Finance sold by Eurazeo PME for a net disposal gain of €50 million
 - o i.e. disposals of nearly €1.2 billion through six transactions since January 1, 2015
- > Five investments in rapidly expanding sectors since June 30, 2015, for approximately €190 million³ (i.e. a total of nearly €350 million³ realized by the four investment teams since January 2015):
 - o Prêt d'Union (peer-to-peer lending leader in France), Vestiaire Collective (European leader in the pre-owned luxury goods and fashion market via a community platform), PeopleDoc (a leading provider of cloud-based HR service delivery solutions in Europe and the United States) at Eurazeo Croissance;
 - o Flash Europe (European leader in same-day and sensitive premium freight) at Eurazeo PME;
 - o Capzanine (one of the leading French players in the mixed "capital and private debt" investment sector).

■ ACCELERATION OF THE SHARE BUYBACK PROGRAM: €105 MILLION AS OF SEPTEMBER 30, 2015, INCLUDING OVER €60 MILLION IN AUGUST AND SEPTEMBER

■ NAV PER SHARE: +12% AS OF OCTOBER 31, 2015 COMPARED WITH DECEMBER 31, 2014

- > NAV per share: €73.8 as of October 31, 2015, up +12% compared with December 31, 2014

■ A ROBUST CASH POSITION: €1,418 MILLION AS OF SEPTEMBER 30, 2015

In the words of Patrick Sayer, CEO:

"In Q3 2015, the majority of our companies demonstrated an ability to maintain, and even accelerate their performances in a macro-economic environment that was nevertheless difficult to read and in markets that were increasingly volatile. Eurazeo revenue thus grew by +6.6%. In this kind of context, the youngest and most innovative companies come to fully appreciate the support of a committed player like Eurazeo, as was the case over the past quarter for three French Tech companies and Eurazeo Croissance. As it also opens up towards a new form of business accompaniment via our investment in Capzanine, alongside Axa France, Eurazeo has imposed itself as a true private financing platform in the real economy that serves companies and helps them create value."

¹ Consolidated revenue + proportionate share of associate revenue

² The constant Eurazeo scope corresponds to restated reported data as defined in Section II

³ Including €100 million to be invested in 2016

I- PORTFOLIO MOMENTUM

Eurazeo has been particularly active since June 30, 2015, with six new transactions, i.e. 14 transactions in all four investment divisions since the start of 2015 for a total of over €1.5 billion:

- > Five investments since June 30, 2015, i.e. eight transactions since January 1, 2015, for a total of nearly €350 million in diversified high-growth sectors: animal nutrition and health (InVivo NSA) by Eurazeo Capital, peer-to-peer lending⁴ (Prêt d'Union), online pre-owned luxury goods market (Vestiaire Collective) and HR digital document management (PeopleDoc) by Eurazeo Croissance, commercial real estate (CIFA) by Eurazeo Patrimoine, same-day and sensitive premium freight logistics (Flash Europe) by Eurazeo PME, asset management (IM-Square), and SME financing through the acquisition of a stake in Capzanine⁵, specializing in mixed "capital and private debt" investment.
- > July 2015 sale of Cap Vert Finance generating a net disposal gain of €50 million for the Eurazeo portion, i.e. a total of six disposals over the first nine months of 2015, for a total of nearly of €1.2 billion: IPOs of Elis and Europcar, partial sales of Accor and Moncler shares, and sale of Gault & Frémont.

Aside from a portfolio that has been particularly active in recent months, Eurazeo has demonstrated, via the diversity of its investments, an ability to further contribute to economic and business development both in terms of the type of company it supports and the methods used to provide this support. Working with Eurazeo Croissance, Eurazeo has thus invested €52 million in three recognized French Tech companies and will zealously assist them in accelerating their transformation and globalization.

Through its 22% stake in Capzanine (see V), one of the leading French players in mixed "capital and private debt" investment, and its pledge to invest €100 million in the company's upcoming fund calls in 2016, Eurazeo has acquired new expertise and thus expanded its business financing capacity. With Eurazeo Croissance, Eurazeo PME, Eurazeo Capital and Eurazeo Patrimoine, the Group has all the flexibility necessary to meet any need expressed by a business regardless of its size. Be it a majority or minority investment, Eurazeo will look beyond the financial aspects and systematically offer a strategic vision coupled with an influential French and international network, so that a business can rise to the current challenges represented by new consumption patterns, digitalization and globalization.

A. Detect company potential

■ Eurazeo Croissance: three investments in *La French Tech*

Eurazeo Croissance invested in three French Tech companies between July and September 2015: Prêt d'Union, Vestiaire Collective and PeopleDoc. Eurazeo will have thus participated in three of France's largest fund calls since the beginning of the year for a total investment of €52 million.

- > On July 2, 2015, Eurazeo Croissance announced the acquisition of a minority interest in **Prêt d'Union**, the French leader in crowd-funding / peer-to-peer lending, as part of a capital increase. Eurazeo Croissance contributed €15 million to the €31 million in funds raised by the pool, which also included renowned French Tech investors. Eurazeo Croissance's human and financial support will enable Prêt d'Union to commence its European expansion and pursue its growth in France, through numerous hirings, the launch of innovative technology projects involving Big Data and ongoing investments in the customer experience.
- > On September 3, 2015, Eurazeo Croissance acquired a minority interest in **Vestiaire Collective**, European leader in the pre-owned luxury fashion and accessories market, as part of a capital increase. Eurazeo Croissance contributed €20 million to the €33 million in funds raised by the pool, which combines historical shareholders (Conde Nast, Balderton Capital, Ventech and IdInvest). This capital injection will allow Vestiaire Collective to strengthen its leadership in Europe and accelerate its growth in the United States.
- > On September 30, 2015, Eurazeo Croissance announced the acquisition of a minority investment in **PeopleDoc**, a leader in the digitalization of HR documents and processes using a SaaS (Software as a Service) platform. Eurazeo Croissance subscribed USD 19 million of the USD 28 million share capital increase alongside the company's historical shareholders (including Accel Partners, Kernel Investissements and Alven Capital). This capital raising will enable PeopleDoc to accelerate its expansion in the United States and its growth in Europe, particularly by targeting new countries.

⁴ Loans "between individuals"

⁵ Capzanine: transaction carried out in October 2015, see Section V

■ Eurazeo PME: Flash Europe

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

Eurazeo PME is investing €32 million in order to support the 2020 development plan proposed by the management team. Eurazeo now holds 45% of the company, alongside its CEO, Philippe Higelin, and his managers.

In addition, on July 30, 2015, Eurazeo PME completed its investment in **Idéal Résidences**, a group of five Senior assisted living facilities and one care center. With its investment now at 100%, Eurazeo PME has become the sole shareholder.

B. Ongoing transformation in the portfolio

The transformation of the portfolio companies continued to bear fruit in Q3 2015. This was particularly evident at Asmodee, Elis, and Europcar, as well as InVivo NSA, Moncler, ANF Immobilier, and the Eurazeo PME portfolio.

C. Enhance

Eurazeo carried out six divestments for a total of nearly €1.2 billion in the first nine months of 2015:

- > **Eurazeo PME's** sale of (1) the **Gault & Frémont** group, the French leader in packaging solutions for the baking and pastry sectors in February 2015, for a net disposal price of €16.4 million, or 1.8x the investment; (2) its interest in Cap Vert Finance to Carlyle, the European leader in electronics recycling acquired in 2013. The sale was based on an enterprise value of €137 million, the Eurazeo stake selling for €50 million, for a multiple of 2 and an IRR of 39%.
- > **Successful IPO of Elis** on February 11, 2015 for an issue price of €13.00 per share. This transaction was carried out via an issue of new shares in the gross amount of €700 million and a secondary placement. Eurazeo therefore realized a net disposal gain of €125 million, or 1.2x the initial investment.
- > Sale by Legendre Holding 19 (LH 19), in March 2015, of 11.0 million **AccorHotels** shares, representing 4.7% of the company's share capital at a share price of €48.75, i.e. a total of €536 million. The net disposal gain for Eurazeo amounted to €350 million, after taxes, transaction costs, and repayment of the portion of the debt allocated to AccorHotels. Eurazeo achieved a multiple that virtually doubled its investment.
- > In May 2015, Eurazeo sold around one third of its investment in **Moncler** for a total of around €340 million. The net disposal gain for Eurazeo amounted to €288 million, i.e. 4.6x the initial investment.
- > Successful **Europcar** IPO. The issue price was set at €12.25 per share. The transaction represented a call for funds of around €898 million, including a capital increase of €475 million. Eurazeo reported a net disposal gain of around €360 million, i.e. 1.4x the initial investment.

II- GROUP COMPANY PERFORMANCES IN Q3 2015

A. Economic revenue

■ Increase in economic revenue by +6.6% at constant scope and exchange rates

In Q3 2015, the entire Eurazeo portfolio posted a steady performance. At a constant Eurazeo scope⁶, economic revenue rose by +11.9% to €1,059.3 million and by +6.6% at constant scope and exchange rates, a sequential acceleration compared to H1 2015 (+5.5%). This improvement stems from the robust performance of the large majority of portfolio companies, and particularly Asmodee, Elis, Europcar, Eurazeo PME, Foncia, InVivo NSA, Moncler, and ANF Immobilier. The only company to post a decline in revenue was Desigual.

	% consolidation	Q3 2015			
		2015	2014 Constant Eurazeo scope	Change 2015/2014 Constant Eurazeo scope	Change 2015/2014 Constant scope and exchange rates
Eurazeo Capital		76.3	48.9	+ 56.1%	+ 23.3%
Asmodee		76.3	48.9	+ 56.1%	+ 23.3%
Eurazeo PME		155.4	132.1	+ 17.6%	+ 11.9%
Eurazeo Patrimoine		17.6	13.8	+ 27%	+ 2%
Holding & Other Companies		9.3	8.1	+ 14.8%	+ 14.8%
Consolidated revenue		258.6	202.9	+ 27.4%	+14.3%
Eurazeo Capital		792.1	735.4	+ 7.7%	+ 4.4%
Accor	5.2%	77.4	75.6	+ 2.4%	+ 5.1%
Desigual	10.0%	27.3	28.8	- 5.2%	- 6.0%
Elis	42.0%	160.2	149.5	+ 7.1%	+ 4.0%
Europcar	48.7%	337.1	314.5	+ 7.2%	+ 4.2%
Foncia	49.8%	85.4	79.3	+ 7.8%	+ 4.2%
InVivo NSA	17.3%	63.4	51.8	+ 22.3%	+ 8.3%
Moncler	15.5%	41.3	35.9	+ 15%	+ 8%
Eurazeo Croissance (Fonroche)	39.3%	8.6	8.4	+ 3.4%	+ 3.4%
Proportionate revenue		800.7	743.7	+ 7.7%	+4.4%
Economic revenue		1,059.3	946.6	+ 11.9%	+6.6%
Eurazeo Capital		868.4	784.3	+ 10.7%	+ 5.8%
Eurazeo PME		155.4	132.1	+ 17.6%	+ 11.9%
Eurazeo Patrimoine		17.6	13.8	+ 27%	+ 2%
Eurazeo Croissance (Fonroche)		8.6	8.4	+ 3.4%	+ 3.4%

The constant Eurazeo scope corresponds to the 2014 reported data, restated for the following movements: 1) 2014 scope entries: Colisée (October 2014); 2) 2015 scope entries: InVivo NSA (July 2015), CIFA (July 2015); 3) 2015 scope exits: Gault et Frémont and Cap Vert Finance; 4) changes in Eurazeo's percentage holding in portfolio companies: Accor (5.2%), Elis (42.0%), Europcar (48.7%), Foncia (49.8%), and Moncler (15.5%).

Constant scope and exchange rates: the change in constant scope and exchange rates restates the scope entries and exits at the level of Eurazeo and the investments (build-ups) and currency changes of the investments; changes in Eurazeo's percentage holding in portfolio companies. Accor: The increase in revenue at constant scope and exchange rates includes development relating to the opening of new rooms (+1.7%).

⁶ The constant Eurazeo scope corresponds to restated reported data

B. Activity of investments



Eurazeo Capital (9 companies⁷, 55% of NAV as of September 30, 2015)

ACCOR (equity accounted)

- **Solid improvement in Q3 2015 revenue – 2015 Outlook: EBIT expected to amount to between €655 million and €675 million**

AccorHotels business in Q3 2015 was steady in most Group markets with a revenue of €1,493 million, up +3.4% at constant scope and exchange rates (+2.4% on a reported basis).

The revenue of HotelInvest totaled €1,295 million, up +2.0% on a comparable basis compared with Q3 2014. Improvements were posted in all areas, except France where revenue slightly declined (-0.5% on a comparable basis), and the Americas, which declined sharply by -7.7% compared with Q3 2014, reflecting the very difficult economic climate in Brazil, in an overall context of high inflation in the main South American countries.

The business volume of HotelServices in Q3 2015 totaled €3.4 billion, up +6.2% excluding the forex impact, due to the combined impacts of openings and RevPAR growth. Revenue increased by +8.4% on a comparable basis, with very clear improvements in all markets.

Q3 2015 performances were solid, in line with the first half-year trends. AccorHotels continued to benefit from overall momentum, with very buoyant markets, including the United Kingdom, Germany, Benelux, Southern and Central Europe, the Middle East, and a large portion of the Asia Pacific zone.

Business in France remained hindered by the recurring weakness of the local economy, and a decline in the destination's appeal following the events of January and the security measures set up by the authorities (Vigipirate plan). The main area of concern remains the Americas, and particularly Brazil, which suffered negative exchange rate fluctuations combined with an extremely difficult political and economic environment.

Given these factors, and in line with the indications presented in the published half-yearly results, the Group anticipates an operating income for 2015 of between €655 million and €675 million, i.e. a reduction in the range communicated in July based on the core assumption.

ASMDEE (fully consolidated)

- **Steady growth in all geographical areas**

For the nine months ended September 30, 2015, Asmodee reported revenue of €179.6 million, up +55.7% on a reported basis. Pro forma of the two major external growth transactions completed last year – Days of Wonder in July and Fantasy Flight Games in December – the company's growth rate was +24.2% over the period, a positive foreign exchange impact (essentially US\$) accounting for nearly 9 points.

In addition to this substantial expansion in scope, the Group's performance was driven by all geographical areas - France, Europe and North America. More specifically, the United States continued to be a powerful catalyst, backed by the sharp improvement in the Star Wars license. International sales represented roughly two thirds of total sales in the nine months ended September 30, 2015.

Over the nine months, the Games segment posted growth of over +40%, all regions combined, driven by the entire catalogue. After a first quarter decline due to a high comparison base (XY launch at the start of 2014) and the post year-end inventory clearance, there was a gradual turnaround for Pokemon cards, which were overall stable over the nine months.

Based on the increasing popularity of its own catalogue, and the acquisitions of publishers and rights, the Group pursued its strategy to consolidate and enhance leading intellectual properties. Accordingly, the Group's growth potential can be illustrated by the partnerships forged outside the board game segment, such as those initiated with the Française des Jeux in September.

⁷ Including Banca Leonardo

DESIGUAL (equity-accounted)

■ Revenue decline over the first nine months of 2015

For the nine months ended September 30, 2015, Desigual posted revenue of €724.7 million, down -2.2% period-on-period, together with a -5.2% decrease in Q3 2015 sales. In recent months, demand has gradually fallen in the group's mature geographies. The performance was also impacted by a slowdown in new sales outlets since the start of the year and the network's initial streamlining.

Traditional markets such as France or Spain have experienced a drop in sales (-8% and -6%, respectively), while new growth regions such as Mexico and Japan posted positive double-digit sales growth.

Furthermore, the performance of accessories and kids continued to demonstrate the brand's potential.

With company net cash amounting to €258.2 million as of September 30, 2015, Desigual is conducting an in-depth business review regarding management of the group's organization, product innovation, the client relationship and store network optimization to prepare the company for the new phase of growth.

ELIS (equity-accounted since January 1, 2015)

■ Revenue growth of +7.1% in Q3 2015

In Q3 2015, Elis reported revenue of €381.2 million, up +7.1% on a reported basis and +4.0% in terms of organic growth, reflecting sales momentum and an excellent summer in France and Europe. In the first nine months of 2015, revenue increased by +6.3% on a reported basis and +3.0% on a like-for-like basis.

In France, Q3 2015 revenue increased by +3.8% on a like-for-like basis. All business segment sales improved compared with Q3 2014 and accelerated compared with Q2 2015: Hotel-Catering posted solid growth of +8.4%, thanks to an excellent summer and the ongoing roll-out of major hotel contracts; Healthcare increased by +5.9%, driven by the roll-out of major short and long-stay contracts, Commerce & Services by +2.2% and Industry by +1.0%.

In Europe, excluding France, revenue stood at €93.9 million, up +25.9% on a reported basis and +6.2% in terms of organic growth, driven by external growth in Germany and Switzerland together with excellent sales in Southern Europe.

Organic revenue growth in Brazil stood at +0.8%, despite an ongoing deterioration in the economic climate. New customer wins were partially offset by the sluggish business observed at existing customers. Revenue declined by -12.9% on a reported basis, due to the depreciation of the Brazilian real. Despite this adverse economic and political context, the market's growth potential, particularly in the work clothing market, is still promising. Elis recently furthered its expansion in Latin America, with the opening of a new country following the acquisition of Chile's market leader.

Based on Q3 2015 activity, the Group confirmed its annual objectives: organic growth of around +3.0%, external growth of around +4.0% and an EBITDA of between €445 million and €450 million.

EUROPCAR (equity-accounted since June 30, 2015)

■ Excellent Q3 2015 performance, in line with Group expectations

In terms of organic growth⁸, total revenue increased by +4.2% to €692.6 million in Q3 2015, and by +7.2% on a reported basis.

At constant exchange rates, rental income rose by +6.1%, primarily driven by the increase in the number of rental days:

- > The number of rental days increased significantly by +7.6% over the quarter, all regions combined. This performance reflects the rising demand in the Leisure segment for the Europcar brand in all distribution channels, and the accelerated roll-out of InterRent, the Group's low cost brand. The Business segment also benefited from an increase in volumes, particularly at SMEs and in the vehicle replacement market, in line with the Group's profitable commercial growth strategy.

⁸ At constant exchange rate and excluding EuropHall, one of our French franchisees, acquired in Q4 2014. As a result, this company was fully consolidated for only two months in 2014. On a stand-alone basis, EuropHall revenue amounted to around €23 million for the full year 2014.

- > Nominal RPD (revenue per day) declined slightly by -1.4% at constant exchange rates, reflecting the diversification of the sales mix strategy, and particularly the roll-out of InterRent.

In Q3 2015, adjusted Corporate EBITDA⁹ increased sharply to €154.2 million, compared with €138.6 million in Q3 2014 (+9.5% at constant exchange rates).

Corporate net debt decreased substantially to €152 million as of September 30, 2015 (compared with €581 million as of December 31, 2014), due to the overhaul of the Group's financial structure following its IPO.

■ Upward revision of 2015 objectives

Based on its performance over the nine months ended September 30, 2015, Europcar expects to surpass its 2015 financial objectives:

- > Organic growth of total revenues¹⁰, in the high end of the +3% to +5% bracket previously provided
- > Adjusted Corporate EBITDA slightly above €250 million versus around €245 million
- > Pro forma net income¹¹ close to €130 million versus around €125 million
- > Corporate Net Debt / Adjusted Corporate EBITDA ratio below 1x at the end of 2015 (before any acquisition).

■ Accelerated roll-out of the Group's customer strategy with the creation of a Chief Customer Journey Officer position

To bolster and accelerate its customer strategy, Europcar decided to appoint Jan Löning as Chief Customer Journey Officer, a newly created position. With significant experience working in digital and service companies, such as fnac.com or Avis, he will strive to improve and differentiate the customer experience in order to strengthen customer loyalty and develop the Europcar customer portfolio.

FONCIA (equity-accounted)

■ Solid revenue growth in Q3 2015

Foncia's Q3 2015 revenue amounted to €171.4 million, up +7.8% on a reported basis compared with Q3 2014 and +4.2% at constant scope and exchange rates.

Property management revenue increased thanks to the improvement in customer satisfaction, a key priority for Foncia, and the new sales organization. Transaction business also improved significantly, confirming the solid trend in this market since Q2 2015.

Foncia also pursued its excellent external growth strategy with 10 acquisitions in Q3 2015 for a full-year revenue of €37 million, including two major acquisitions: GIEP in the Ile-de-France region and MK Service in Switzerland.

INVIVO NSA (equity-accounted as of July 1, 2015)

■ Sustained growth in Q3 2015

InVivo NSA continued to post substantial Q3 2015 growth, with revenue of €366.5 million, up +22.3% on a reported basis and +8.3% at constant scope and exchange rates, compared with Q3 2014.

Business growth at constant scope and exchange rates was driven by i) the excellent performances recorded in Mexico, especially in the pet food market, and ii) the higher volumes in Asia, and more specifically for Vietnam and the fish food market. This quarter was also marked by the inclusion in the consolidation scope of Pancosma (additives) and Total Alimentos (complete feed and pet food), acquired in November 2014. Substantial growth was reported for

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 rental fleet financing. This indicator includes in particular all the costs associated with the fleet.

¹⁰ Based on the current oil price.

¹¹ Net income excluding exceptional items (operational and financial), before associates, and after the pro forma adjustment of financial expenses for the full year effect of the repayment of the €324 million bond, refinancing of the €400 million bond through the issuance of the €475 million senior notes maturing in 2022 at an issue price of 99.289% and a coupon of 5.75%, and refinancing of the RCF and SARF facility at improved terms.

the entire additives range. Total Alimentos benefited from its Premium/Super Premium positioning and the competitiveness of its export sales, in line with the sharp depreciation of the Brazilian real.

In keeping with its plan to balance its product / region / species mix, InVivo NSA recently carried out two acquisitions during the period: i) Adgène (revenue of €2 million), a French laboratory specializing in molecular biology, in order to improve its analyses in terms of health and food safety and traceability and become an undisputed leader in the high-potential bioanalysis market, and ii) Welgro in Indonesia (revenue of €40 million), specializing in complete feed for poultry, in order to develop the country's capacity with a local offering.

MONCLER (equity-accounted)

■ **+17% in the first nine months at constant exchange rates**

Moncler Group continued to post substantial revenue growth, up +25% on a reported basis (+17% at constant exchange rates), and amounting to €561.5 million in the first nine months of 2015.

Double-digit growth was posted for international sales, with a positive contribution from all geographical areas. At constant exchange rates, Asia reported growth of +20%, the Americas +47%, Europe and the Middle East +14%, while Italy recorded positive growth of +3%.

Sales generated by the network of directly operated stores rose sharply, up +41% at constant exchange rates (+52% at current exchange rates), driven by solid organic growth and new store openings. The network now represents 60% of revenue for the nine months ended September 30, 2015 (versus 49% for the nine months ended September 30, 2014).

In the wholesale division, sales declined by -5% at constant exchange rates, following the conversion of wholesale stores to directly operated stores in Korea. Excluding this conversion impact and despite a voluntary reduction in the number of stores in Italy and the rest of Europe, revenue from this distribution channel rose by +1% at constant exchange rates, thanks to an outstanding performance in North America.

Comparable store sales for directly operated stores improved by +13% in the first nine months of 2015, in line with the group's expectations, following a particularly robust Q1 performance and solid Q2 growth driven by the Spring/Summer collections.

As of September 30, 2015, the network had 199 stores (172 as of December 31, 2014), including 166 directly operated stores, compared with 134 as of December 31, 2014. In Q3 2015, Moncler opened 13 new directly operated stores.

■ **Signature of an eyewear licensing agreement in Q3 2015**

On September 22, 2015, Moncler and the Marcolin group signed an exclusive worldwide licensing agreement for the design, production and distribution of sunglasses and eyewear for men and women and ski masks for men, women and children. The first collection is expected to be launched by March 2016.

■ **Acquisition of a production site in Romania in Q3 2015**

In August 2015, Moncler acquired one of its suppliers, a ready-to-wear manufacturer in Romania. This acquisition represents a first step in the group's strategy to consolidate a portion of its production.



Eurazeo Patrimoine (2 companies, 6% of NAV as of September 30, 2015)

ANF IMMOBILIER (fully consolidated)

■ **Revenue target confirmed for 2015 with +27.5% growth in rental income backed by the start-up of planned acquisitions**

ANF Immobilier revenue increased significantly in the first nine months of 2015, driven by its solid growth strategy. It was marked by the delivery of 36,900 m² of office space in Lyon leased to Alstom, one phase in the real estate transformation. Rental income therefore amounted to €36.3 million, up +27.5% for the cumulated first nine months of the year, compared with €28.6 million for the nine months ended September 30, 2014.

Growth was +1.4% attributable to the increase in the rents of current properties (at a constant scope), under the combined positive impacts of the commissioning of the fully leased Ilot 34 project in Marseille, the delivery of new furnished apartments in Marseille and the rise in the variable rent of a Lyon hotel, offset by the decline in revenue generated by Marseille businesses.

The remaining +26.1% increase stemmed from acquisitions. In the first nine months of 2015, this increase was primarily due to:

- > the acquisition at the end of 2014 of 36,000 m² of office space in Part-Dieu, Lyon (+€5.5 million);
- > the delivery in June 2015 of 36,900 m² of office space in Carré de Soie, Lyon (+€1.7 million);
- > the delivery at the end of 2014 of 6,000 m² of office space in Bassins-à-Flot, Bordeaux (+€0.7 million).

Rental income now breaks down into 48% offices, 24% retail, 15% residential, 10% hotels and the remainder in other surface areas, mainly parking lots. Tertiary sector real estate therefore represents 82% of rental income in line with the portfolio rotation strategy.

ANF Immobilier has confirmed its three-pronged strategy: targeting the most dynamic regional cities, repositioning in the tertiary sector, and the set-up of high value-added transactions. It is pursuing its investment program, with €94 million invested in the first nine months and a pipeline of €230 million in secured transactions that will be delivered in the second half of 2015 and 2017/2019 (Group share of €135 million).

Based on its role in the renewal of the tertiary real estate market of regional cities and its solid performance, in July 2015 ANF Immobilier revised its 2015 revenue growth target upwards to 15%, compared with 12% previously.

CIFA FASHION BUSINESS CENTER (fully consolidated)

With its investment in the CIFA Fashion Business Center, grouping together 300 textile wholesalers within one of Europe's leading hubs, Eurazeo Patrimoine now plays an active role in the development of Aubervilliers and the organization of the clothing and accessories wholesale market. The CIFA's performances are in line with Eurazeo Patrimoine's expectations in terms of occupancy and rental yield.



Eurazeo PME (7 portfolio companies, 5% of NAV as of September 30, 2015)

■ **On a constant Eurazeo scope, +23% growth as of September 30, 2015**

Eurazeo PME's consolidated revenue for the nine months ended September 30, 2015 stood at €497.9 million, up +61% on a reported basis, +23% on a restated basis (restatement of changes relating to the acquisitions of Colisée and Vignal Lighting Group in 2014, and the sales of Gault & Frémont in February 2015 and Cap Vert Finance in July 2015), and +11%, restated for the 8 build-ups carried out by the investments in 2014 and foreign exchange impacts. In Q3 2015, growth on a restated basis totaled +18%.

Since the start of the year, **Colisée** has acquired 8 establishments and opened a site, thus giving a total of 65 establishments and 4,793 beds as of September 30, 2015. Colisée bolstered its development program in Italy with the acquisition of 2 establishments in October and now has 4 four medical residences in the Piedmont region. Furthermore, the joint venture with the China Merchants group initiated 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 +12% compared with September 30, 2014.

Péters Surgical Group revenue improved by +18% 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, the build-up carried out in India, and its own international expansion, with the opening of Péters Polska in September 2015.

Vignal Lighting Group, acquired in February 2014, reported a +10% 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 +6%, mainly due to excellent sales of Fantastic Sams licenses, and Dessange products in the USA, as well as a positive foreign exchange impact. **Léon de Bruxelles** revenue was stable compared with September 30, 2014, despite the economic difficulties of the French catering industry.

■ One sale and two acquisitions

In Q3 2015, Eurazeo PME carried out 3 transactions in its portfolio, with the sale of **Cap Vert Finance** (see Section I), the investment in **Flash Europe** (see Section I) and the 100% acquisition of **Idéal Résidences** (see Section I).



Eurazeo Croissance (6 companies, 3% of NAV as of September 30, 2015)

■ Highlights

As of September 30, 2015, **Prêt d'Union** reported growth of nearly +85% in its loan production compared with September 30, 2014. The company has pursued its innovative technology projects to enhance and streamline the lending process and the borrower experience. It also prepared for its launch in Italy with the extension of the credit authorization and the recruitment of Tommaso Gamaleri as country CEO.

In line with its capital-raising targets, **Vestiaire Collective** stepped up its international development in Europe and the US. The company is also actively involved in optimizing its platform, especially on mobile phones based on customer experience. Vestiaire Collective therefore hopes to generate an annual sales volume of €100 million within 6-12 months, compared with €46 million in 2014.

PeopleDoc launched its international expansion in Europe with the opening in early October of its UK office and stepped up its US expansion. At the same time, the company has continued to focus on product development so as to offer the most complete solution to its customers. PeopleDoc therefore aims to continue doubling its revenue every year.

IES Synergy worked on setting up a joint venture in the Chinese market following the signing of the agreement with its partner Wanma. As of September 30, 2015, IES Synergy therefore reported double-digit revenue growth compared with the same period in 2014.

The **I-Pulse** activity in the oil sector was affected by the fall in crude prices. The company's other activities are pursuing their development with, in particular, numerous growth-generating opportunities in the mining sector.

Fonroche's solar power plant construction business in France was healthy. The construction of the group's first anaerobic digestion facility progressed according to schedule. The decline in the company's activity was due to the delays encountered in third-party solar plant construction projects in France that were partially offset in Q3 2015.

III- FINANCIAL POSITION AND CASH AND CASH EQUIVALENTS

<i>In € millions</i>	As of October 31, 2015	As of September 30, 2015	December 31, 2014
Immediately available cash	1,347.8	1,371.9	454.6
Other assets / liabilities	58.3	46.5	142.3
NET CASH AND CASH EQUIVALENTS	1,406.1	1,418.4	596.8

Eurazeo net cash and cash equivalents totaled €1,418 million as of September 30, 2015, compared with €597 million as of December 31, 2014. The main changes compared with December 31, 2014 are attributable to: 1) proceeds from the sale of securities involving Elis (€125 million), AccorHotels (€350 million¹²), Gault & Frémont (€16 million), Moncler (€288 million), Europcar (€360 million) and Cap Vert Finance (€50 million); 2) investments in InVivo NSA (€114 million), Prêt d'Union (€15 million), CIFA (€27 million), Vestiaire Collective (€20 million) and PeopleDoc (€17 million); 3) the buyback of Eurazeo shares (c.€105 million); 4) payment of the Eurazeo dividend (€79 million); 5) Eurazeo PME's €80 million syndication with institutional investors.

As of October 31, 2015, cash and cash equivalents totaled €1,406 million.

Eurazeo has 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. Since the start of the year, more than €125 million have been invested in the share buyback program, i.e. 2.9% of capital, and over half of that amount since August 1.

IV- NET ASSET VALUE: €72.9 as of September 30, 2015

As unlisted companies are maintained at their June 30, 2015 value, in accordance with our methodology, the Net Asset Value solely reflects the update since June 30, 2015 of listed securities and cash and cash equivalents. On this basis, Eurazeo's Net Asset Value as of September 30, 2015 is €72.9 per share (€5,223 million), up +10.5% compared with December 31, 2014 (see valuation breakdown and methodology in appendix 2). This NAV would be €73.7 per share, if ANF Immobilier were included based on its share in net asset value and not its stock market price.

As of October 31, 2015, Eurazeo's Net Asset Value is €73.8 per share (€5,293 million), up +12.0% compared with December 31, 2014.

V- SUBSEQUENT EVENTS AND OUTLOOK

■ Investment in the capital of Capzanine by Eurazeo and Axa France

Eurazeo has invested in Capzanine, one of the leading French players in the mixed 'capital and private debt' investment sector, alongside Axa France. In addition to acquiring a 22% stake in the management company, Eurazeo has pledged to invest €100 million in the next two fund-raising operations planned for 2016.

Created in 2004 by Christophe Karvelis and David Hoppenot, Capzanine is an independent company specializing in mixed 'capital and private debt' investment, accompanying French SMEs and SMIs in their development projects and business transfers.

Capzanine specializes in providing funds of up to €120 million to unlisted companies either by acquiring majority or minority stakes and/or through private bond debt (mezzanine and unitranche). Capzanine manages over €1.1 billion in assets spread over 3 funds and one mandate. It has realized more than 70 SME financing transactions since its creation, in its capacity as a leading finance investor or as an expert in private debt financing. This association will allow Capzanine to fast track growth on its debt and equity business segments and develop international partnerships.

¹²After tax, transaction costs and the repayment of the share of debt allocated to Accor

Conference call

Eurazeo is holding a conference call today at 8 a.m. (French time) during which the Q3 2015 results will be commented. Interested parties may access this conference call by dialing +44 2 071 071 613. A recording of this conference call will be available from 10.30 a.m. by dialing +44 2 033 679 460 (reference 296790#).

About Eurazeo

- > With a diversified portfolio of over 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, Asmodee, Desigual, Elis, Europcar, Foncia, InVivo NSA and Moncler, and IES Synergy, Prêt d'Union, Vestiaire Collective and PeopleDoc through Eurazeo Croissance, as well as Dessange International, Léon de Bruxelles and Colisée through Eurazeo PME.
- > Eurazeo is listed on NYSE Euronext Paris.
- > ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

Eurazeo financial timetable

November 27, 2015	Investor Day 2015
March 16, 2015	2015 annual results

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APPENDICES

APPENDIX 1 – REPORTED & RESTATED ECONOMIC REVENUE

	% consolidation	H1 2015				Q3 2015				First 9 months of 2015			
		2015	2014 Constant Eurazeo scope	Change 2015/2014 Constant Eurazeo scope	Change 2015/2014 Constant scope and exchange rates	2015	2014 Constant Eurazeo scope	Change 2015/2014 Constant Eurazeo scope	Change 2015/2014 Constant scope and exchange rates	2015	2014 Constant Eurazeo scope	Change 2015/2014 Constant Eurazeo scope	Change 2015/2014 Constant scope and exchange rates
Eurazeo Capital		1,063.8	935.4	+ 13.7%	+ 6.6%	76.3	48.9	+ 56.1%	+ 23.3%	1,140.1	984.3	+ 15.8%	+ 15.3%
Asmodee		103.3	66.5	+ 55.5%	+ 10.1%	76.3	48.9	+ 56.1%	+ 23.3%	179.6	115.3	+ 55.7%	+ 15.3%
Europcar		960.5	869.0	+ 10.5%	+ 6.2%	-	-			960.5	869.0	+ 10.5%	
Eurazeo PME		342.5	271.9	+ 26.0%	+ 11.2%	155.4	132.1	+ 17.6%	+ 11.9%	497.9	404.1	+ 23.2%	+ 11.4%
Eurazeo Patrimoine		23.2	19.2	+ 21%	+ 1%	17.6	13.8	+ 27%	+ 2%	40.8	33.0	+ 24%	+ 1%
Holding & Other Companies		23.9	38.1	- 37.3%	- 37.3%	9.3	8.1	+ 14.8%	+ 14.8%	33.2	46.2	- 28.1%	- 28.1%
Consolidated revenue		1,453.5	1,264.7	+ 14.9%	+ 6.3%	258.6	202.9	+ 27.4%	+ 14.3%	1,712.0	1,467.6	+ 16.7%	+ 7.4%
Eurazeo Capital		687.1	641.4	+ 7.1%	+ 4.6%	792.1	735.4	+ 7.7%	+ 4.4%	1,479.3	1,376.8	+ 7.4%	+ 4.5%
Accor	5.2%	141.2	134.3	+ 5.1%	+ 5.0%	77.4	75.6	+ 2.4%	+ 5.1%	218.5	209.8	+ 4.1%	+ 5.0%
Desigual	10.0%	45.2	45.3	- 0.2%	- 1.6%	27.3	28.8	- 5.2%	- 6.0%	72.5	74.1	- 2.2%	- 3.3%
Elis	42.0%	286.8	270.8	+ 5.9%	+ 2.4%	160.2	149.5	+ 7.1%	+ 4.0%	447.0	420.3	+ 6.3%	+ 3.0%
Europcar	48.7%	-	-			337.1	314.5	+ 7.2%	+ 4.2%	337.1	314.5	+ 7.2%	+ 4.2%
Foncia	49.8%	168.1	157.2	+ 7.0%	+ 5.0%	85.4	79.3	+ 7.8%	+ 4.2%	253.5	236.5	+ 7.2%	+ 4.7%
InVivo NSA	17.3%	-	-			63.4	51.8	+ 22.3%	+ 8.3%	63.4	51.8	+ 22.3%	+ 8.3%
Moncler	15.5%	45.9	33.9	+ 35%	+ 26%	41.3	35.9	+ 15%	+ 8%	87.2	69.8	+ 25%	+ 17%
Eurazeo Croissance (Fonroche)	39.3%	14.4	17.6	- 18.2%	- 18.2%	8.6	8.4	+ 3.4%	+ 3.4%	23.0	25.9	- 11.3%	- 11.3%
Proportionate revenue		701.5	659.0	+ 6.4%	+ 4.0%	800.7	743.7	+ 7.7%	+ 4.4%	1,502.3	1,402.8	+ 7.1%	+ 4.2%
Economic revenue		2,155.0	1,923.7	+ 12.0%	+ 5.5%	1,059.3	946.6	+ 11.9%	+ 6.6%	3,214.3	2,870.2	+ 12.0%	+ 5.9%
Eurazeo Capital		1,751.0	1,576.9	+ 11.0%	+ 5.8%	868.4	784.3	+ 10.7%	+ 5.8%	2,619.4	2,361.1	+ 10.9%	+ 5.5%
Eurazeo PME		342.5	271.9	+ 26.0%	+ 11.2%	155.4	132.1	+ 17.6%	+ 11.9%	497.9	404.1	+ 23.2%	+ 11.4%
Eurazeo Patrimoine		23.2	19.2	+ 21%	+ 1%	17.6	13.8	+ 27%	+ 2%	40.8	33.0	+ 24%	+ 1%
Eurazeo Croissance (Fonroche)		14.4	17.6	- 18.2%	- 18.2%	8.6	8.4	+ 3.4%	+ 3.4%	23.0	25.9	- 11.3%	- 11.3%

The constant Eurazeo scope corresponds to the 2014 reported data, restated for the following movements: 1) 2014 scope entries: Colisée (October 2014), Desigual (July 2014), Vignal Systems (March 2014); 2) 2015 scope entries: InVivo NSA (July 2015), CIFA (July 2015); 3) 2014 scope exits: Rexel (April 2014), 3SP (July 2014), and IES Synergy (July 2014); 4) 2015 scope exits: Gault et Frémont, Cap Vert Finance; 5) Changes in Eurazeo's percentage holding in portfolio companies: Accor (5.2%), Elis (42.0%), Europcar (48.7%), Foncia (49.8%), Moncler (15.5%).

Constant scope and exchange rates: the change in constant scope and exchange rates restates the scope entries and exits at the level of Eurazeo and the investments (build-ups); currency changes of the investments; changes in Eurazeo's percentage holding in portfolio companies. Accor: 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 September 30, 2015 (not audited)

	% interest ⁽³⁾	Number of shares	Share price	NAV as of September 30, 2015	with ANF at NAV
			€	In M€	ANF @ €27.9
Eurazeo Capital Listed⁽²⁾				2,020.9	
Europcar	42.37%	60,544,847	12.12	733.6	
Elis	35.12%	40,038,688	14.31	573.1	
Elis debt				-111.1	
Elis net*				462.0	
Moncler	12.95%	32,363,814	15.82	512.0	
Accor	4.47%	10,510,003	42.25	444.0	
Accor net debt				-130.8	
Accor net* ⁽¹⁾				313.3	
Eurazeo Capital Unlisted⁽²⁾				873.9	
Eurazeo Croissance				182.1	
Eurazeo PME				254.5	
Eurazeo Patrimoine				312.1	385.1
ANF Immobilier	50.48%	9,596,267	20.29	194.7	267.6
Other				117.5	
Other securities				65.8	
Eurazeo Partners ⁽²⁾				39.3	
Other ⁽¹⁾				26.5	
Cash				1,418.4	
Tax on unrealized capital gains				-77.0	-91.3
Treasury shares	4.98%	3,618,165		171.9	
Total value of assets after tax				5,222.6	5,281.2
NAV per share				72.9	73.7
Number of shares				71,687,908	71,687,908

* 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

The 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.

With respect to unlisted investments, the values adopted were subject to a detailed review as of June 30, 2015 by an independent professional appraiser, Sorgem, 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, 2015 (not audited)

	% interest ⁽³⁾	Number of shares	Share price	NAV as of October 31, 2015	with ANF at NAV
			€	In M€	ANF @ €27.9
Eurazeo Capital Listed⁽²⁾				2,077.4	
Europcar	42.37%	60,544,847	12.44	753.3	
Elis	35.12%	40,038,688	15.41	617.2	
Elis debt				-112.2	
Elis net*				505.0	
Moncler	12.95%	32,363,814	14.65	474.1	
Accor	4.47%	10,510,003	45.24	475.5	
Accor net debt				-130.5	
Accor net* ⁽¹⁾				345.0	
Eurazeo Capital Unlisted⁽²⁾				873.9	
Eurazeo Croissance				183.8	
Eurazeo PME				254.5	
Eurazeo Patrimoine				323.1	386.9
ANF Immobilier	50.48%	9,596,267	21.25	203.9	267.6
Other ⁽¹⁾				119.2	
Other securities				65.9	
Eurazeo Partners ⁽²⁾				39.3	
Other				26.6	
Cash				1,406.1	
Tax on unrealized capital gains				-85.1	-97.6
Treasury shares	5.32%	3,862,628		193.4	
Total value of assets after tax				5,292.9	5,344.1
NAV per share				73.8	74.5
Number of shares				71,687,908	71,687,908

* 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.