

PARIS, MAY 13, 2015

## 1<sup>st</sup> quarter 2015 financial information

### ■ STRONG REVENUE GROWTH IN Q1 2015:

- > Q1 2015 economic revenue<sup>1</sup> of €1,002 million: +13.5% on a constant Eurazeo scope basis<sup>2</sup> and +6.1% at constant scope and exchange rates. A solid performance was posted by all the portfolio companies, and growth was particularly sustained for Accor, Asmodee, Europcar and Moncler.

### ■ PORTFOLIO MOMENTUM:

- > Acquisition of a 17.3% interest in InVivo NSA by Eurazeo Capital for a total of €114 million
- > Partial disposal of Accor shares on March 25, 2015, for sale proceeds of approximately €350 million<sup>3</sup>, doubling the initial investment
- > Elis: successful IPO on February 11, 2015

### ■ Q1 2015 NAV PER SHARE UP +13.6% AS OF APRIL 30, 2015 COMPARED TO DECEMBER 31, 2014

- > NAV per share: €78.6 as of April 30, 2015, up +13.6% compared to December 31, 2014, based solely on the update of the listed shares and the cash position

### ■ PREPARATION OF THE EUROPCAR IPO

- > IPO contemplated before the summer, depending on market conditions

### ■ SUCCESSFUL ELIS REFINANCING: €800 MILLION BOND ISSUE WITH A 3% COUPON

- > Maturity extended to 2022 compared to 2018 previously
- > Reduction of annual finance costs by over €20 million

### ■ INVESTMENT CAPACITY OF €932 MILLION AS OF MARS 31, 2015<sup>4</sup>

- > A €932 million war chest to seize opportunities available to each of the four Eurazeo investment teams

### In the words of Patrick Sayer, Executive Board Chairman:

*"We are very pleased with Q1's revenue growth: +13.5% on a constant Eurazeo scope basis, following growth of +7.1% in 2014. This performance is driven by the momentum of our companies, now in the midst of a full transformation, their solid governance, and the quality of their teams. The Eurazeo teams were particularly active during the first quarter with major transactions generating value creation, including the sale of half our investment in Accor and the Elis IPO. Taken together, these factors bolster our confidence when it comes to delivering an annual NAV growth rate of +15%, dividend included, as the first signs of an economic recovery now seem to be emerging."*

<sup>1</sup> Consolidated revenue + proportionate share of associate revenue

<sup>2</sup> The constant Eurazeo scope corresponds to restated reported data as defined in Section II

<sup>3</sup> After tax, transaction costs and the repayment of the share of debt allocated to Accor

<sup>4</sup> Pro forma of the dividend payment for €79 million

## I- PORTFOLIO MOMENTUM

### A. Detect company potential

#### ■ Eurazeo successfully completes its investment in InVivo NSA

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

InVivo NSA ranks among the world leaders in the animal nutrition and health sector. The French player has five business lines – complete feed (including domestic animals), premix, ingredients and additives, animal health, and laboratories and boasts a worldwide presence, particularly in high-potential zones such as Brazil, Mexico and Asia. With nearly 7,000 employees, the company generated €1.5 billion in revenue.

### B. Transformation within the portfolio

The transformation of the portfolio companies carried out by the companies and the Eurazeo teams continued to bear fruit in Q1 2015. This is particularly true for Europcar, but also for Accor, Asmodee and Moncler.

### C. Enhance

#### ■ Eurazeo sells nearly half its investment in Accor

On March 25, 2015, Eurazeo announced the successful sale by Legendre Holding 19 (LH 19) of 11.0 million Accor shares, representing 4.7% of the company's share capital, at a price of €48.75 per share and a total consideration of €536 million. Eurazeo has accompanied the Accor group since May 2008. Following the transaction, LH 19 held 5.2% of the share capital of Accor and 9.0% of its voting rights. For its part, Eurazeo held 86.25% of the share capital of LH 19, and indirectly held 4.5% of the share capital of Accor.

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

#### ■ Successful IPO of Elis

Eurazeo successfully completed the IPO of Elis on the regulated Euronext Paris market on February 11, 2015. The issue price was set at €13.00 per share. Under the transaction, essentially comprising the issue of new shares for a gross amount of €700 million, LH 27, a company controlled by Eurazeo, initially sold 3.6 million shares (or 3.20% of the share capital post IPO) and realized a disposal gain of approximately €47.4 million. The number of shares was increased to 11.7 million following the exercise of the over-allotment option by the banks (10.2% of capital), thus raising the disposal gain to €152 million (€125 million net of costs for Eurazeo).

At the time of the IPO, Eurazeo's economic holding amounted to 35.1% of the company's share capital.

As of May 5, 2015, the Elis share price had risen by +40% since the opening of the IPO, standing at €18.17 per share. The original investment value was multiplied by nearly 1.8 for an increase of €207 million, or €3 per Eurazeo share.

#### ■ Sale of the Gault & Frémont group

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

## II- Q1 2015 PERFORMANCE OF GROUP COMPANIES

### A. Economic revenue

#### ■ Economic revenue up by +6.1% at constant scope and exchange rates

Eurazeo's Q1 2015 performance was steady throughout its portfolio. On a constant Eurazeo scope basis<sup>5</sup>, economic revenue rose by +13.5% to €1,002.2 million and +6.1% at constant scope and exchange rates. The rise<sup>6</sup> is due to the solid performance of all the portfolio companies, and particularly Accor, Asmodee, Europcar and Moncler.

	% of consolidation	Q1 2015			
		2015	2014 Constant Eurazeo scope	Change 2015/2014 Constant Eurazeo scope	Change 2015/2014 Constant scope and exchange rates
<b>Eurazeo Capital</b>		<b>467.9</b>	<b>409.3</b>	<b>+ 14.3%</b>	<b>+ 7.3%</b>
Asmodee		54.2	35.1	+ 54.7%	+ 16.3%
Europcar		413.7	374.2	+ 10.6%	+ 6.2%
<b>Eurazeo PME</b>		<b>159.2</b>	<b>128.0</b>	<b>+ 24.4%</b>	<b>+ 5.5%</b>
<b>Eurazeo Patrimoine</b>		<b>11.3</b>	<b>9.6</b>	<b>+ 18%</b>	<b>- 2%</b>
<b>Holdings &amp; Autres</b>		<b>10.2</b>	<b>9.1</b>	<b>+ 12.5%</b>	<b>+ 12.5%</b>
<b>Consolidated revenue</b>		<b>648.7</b>	<b>555.9</b>	<b>+ 16.7%</b>	<b>+6.8%</b>
<b>Eurazeo Capital</b>		<b>349.1</b>	<b>320.5</b>	<b>+ 8.9%</b>	<b>+ 5.6%</b>
Accor	5.17%	63.3	58.7	+ 7.9%	+ 6.7%
Desigual	10.00%	27.4	25.7	+ 6.5%	+ 5.1%
Elis	42.00%	135.2	127.0	+ 6.5%	+ 2.6%
Foncia	49.87%	76.3	75.2	+ 1.4%	- 0.5%
Moncler	23.33%	46.9	33.9	+ 38%	+ 30%
<b>Eurazeo Croissance *</b>	39.26%	<b>4.5</b>	<b>6.6</b>	<b>- 33.0%</b>	<b>- 33.0%</b>
<b>Proportionate revenue</b>		<b>353.5</b>	<b>327.1</b>	<b>+ 8.1%</b>	<b>+4.9%</b>
<b>Economic revenue</b>		<b>1,002.2</b>	<b>883.0</b>	<b>+ 13.5%</b>	<b>+6.1%</b>
Eurazeo Capital		817.0	729.7	+ 12.0%	+ 6.6%
Eurazeo PME		159.2	128.0	+ 24.4%	+ 5.5%
Eurazeo Patrimoine		11.3	9.6	+ 18%	- 2%
Eurazeo Croissance *		4.5	6.6	- 33.0%	- 33.0%

N.B.: \*Fonroche

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

Constant scope and exchange rates: the change in constant scope and exchange rates restates the scope entries and exits at the level of Eurazeo and the investments (build-ups) and currency changes of the investments. Accor: The increase in revenue at constant scope and exchange rates includes development relating to the opening of new rooms (+1.1%).

<sup>5</sup> The constant Eurazeo scope corresponds to restated reported data

<sup>6</sup> At constant Eurazeo scope

## B. Activity of the investments



### Eurazeo Capital (9 companies, 66% of the NAV as of March 31, 2015)

#### ACCOR (equity accounted)

##### ■ Sustained revenue growth in Q1 2015

Accor business activity was strong across all of the Group's markets in Q1 2015. Revenue totaled €1,225 million, up +5.6% at constant scope and exchange rates (+7.9% on a reported basis).

HotellInvest revenue stood at €1,055 million for Q1 2015, up +4.8% like-for-like compared to Q1 2014. Revenue rose for all segments combined, specifically driven by Luxury/Upscale (+9.2%). HotellInvest restructured 10 hotels during the first quarter of 2015, of which nine were previously leased properties and one was owned.

HotelServices' Q1 business volumes amounted to €2.9 billion, an increase of +8.4% at constant exchange rates. Revenue grew by +7.6% like-for-like compared to Q1 2014, with very strong growth across all regions. Fees paid by HotellInvest to HotelServices amounted to €111 million in Q1 2015, or 38% of HotelServices revenue for the period (versus 42% in Q1 2014).

The Group outlook is favorable: growth was strong in almost all markets in Q1 2015. Trends were very positive in France, Germany and the UK, and the growth recorded outside Europe was also sound. The Iberian Peninsula continues to recover at a rapid pace, as does Australia. The only areas where performances remain uncertain are the Budget segment in France and hotels in all segments in Brazil. The Group is also paying close attention to London, where performance levels began to stabilize during the quarter.

The Group opened 7,238 new rooms (47 hotels) in Q1 2015. The most significant openings included The Park Lane Hong Kong Pullman, the Hotel Royal Hoi An MGallery in Vietnam, the Adagio Dubai Al Barsha in the United Arab Emirates and the ibis Culiacan in Mexico City.

On April 27, Accor accelerated its digital strategy with the acquisition of FASTBOOKING, a French company specializing in digital services for hoteliers.

Lastly, on April 29, as part of the restructuring of the HotellInvest assets, Accor announced the sale and franchise-back of 29 hotels in Germany and the Netherlands for €234 million. The sale price reached €209 million, the buyer assuming the cost of renovations for €25 million. Of the 29 hotels, 27 had been acquired in June 2014, as part of the purchase of the Moor Park portfolio.

#### ASMDEE (fully consolidated)

##### ■ Q1 2015: Ongoing growth and successful consolidations

Q1 2015 revenue stood at €54 million, up 55% compared to Q1 2014, on a reported basis. This Q1 performance takes into account the changes in scope relating to the consolidation of Days of Wonder (DOW) and Fantasy Flight Games (FFG), acquired respectively in July and December 2014. At constant scope and exchange rates, the Group posted Q1 growth of 16%.

Up by 68%, the Games segment continued to grow in France and internationally, driven by both the convincing performances of group success stories (e.g. Ticket to Ride, Dobble) and ongoing launches, including "Star Wars Armada" published by FFG. Conversely, Pokémon cards, which are more volatile by nature, have slowed down as expected, following two consecutive years of exceptional sales relating to the launch of a new generation of cards. This trend, particularly evident over the quarter with a 41% decline, should continue to a lesser extent over the full year.

In accordance with the strategy to develop outside its domestic market, the group has intensified its globalization efforts, with over 65% of revenue generated outside of France in Q1 2015. Growth was particularly robust in the United Kingdom and the United States.

## DESIGUAL (equity-accounted as of July 1, 2014)

### ■ Softer sales growth in the first quarter

Desigual accounted for €273.5 million in sales in Q1 2015, posting +6.5% growth, mainly driven by new retail and D-Shops openings. This level of moderate growth, which follows strong growth in 2014 (+ 16.2%), mainly due to higher penetration in mature countries and a contribution from new geographies still limited.

Accessories (22% of consolidated revenues) and Italy (20%) are the main drivers of growth over the period.

As of March 31, 2015, Desigual was present in 109 countries distributed in 539 stores<sup>7</sup> (compared to 420 as of March 31, 2014), 220 D-shops, 2,915 “corners” in department stores and 8,416 wholesale points of sale. In addition, new categories (footwear, perfumes, home décor, etc.) are distributed through 9,000 specialized multi-brand stores.

As already announced as of the 2014 year-end, Desigual is undertaking a dynamic review of the store network to sustain margins in this context of lower growth.

### ■ Thomas Meyer, founder and current Chairman of Desigual, has taken over the CEO position in replacement of Manel Jadraque

On May 5, 2015, Manel Jadraque stepped down as CEO of Desigual and was replaced in this capacity by Thomas Meyer. Manel Jadraque will continue to sit on the Board of Directors.

## ELIS (equity-accounted)

### ■ Continuing growth momentum in Q1 2015

Elis recorded revenue of €322.0 million in Q1 2015, up +6.5% on a reported basis and +2.6% on a like-for-like basis. In France, revenue rose by +2.5% like-for-like, driven by Hotel-Catering, which posted growth of +5.2% thanks to a rise in the number of contracts signed in 2014. The company also posted solid performances in the Healthcare (+3.7%) and Industry (+2.0%) markets. The only decline concerned the Commerce & Service business, for -0.7%, in the midst of a lackluster economy.

In Europe, revenue stood at €67 million, up +8.5% on a reported basis, propelled by external growth and a foreign exchange impact in Switzerland, and solid commercial performances in Northern and Southern Europe.

Revenue in Brazil (+61.6% on a reported basis) benefited from an additional month of consolidation for Atmosfera in 2015, compared to Q1 2014. Despite the economic context, the commercial dynamic is steady, thus confirming the market's strong potential. Organic revenue growth stood at +2.0%, hindered by the base effect of contract losses in early 2014.

Management reaffirmed its +6.5% revenue growth target for 2015.

## EUROPCAR (fully consolidated)

### ■ Ongoing revenue growth in Q1 2015 thanks to the Fast Lane transformation plan that continues to pay off

Total revenue amounted to €413.7 million compared to €374.2 million in Q1 2014, representing an increase of +10.6%. Excluding favorable exchange rate impacts (mainly the pound sterling against the Euro), revenue rose by +7.4%, including the consolidation impact of a French franchisee for +1.2 basis points. Excluding the change in scope and exchange changes, revenue rose by +6.2%.

Each country contributed to overall revenue growth.

- > Rental days volume increased by 10.4% compared to Q1 2014, with notable momentum in the UK, Italy and Spain.
- > With respect to revenue per day (RPD), the favorable price trend for the Leisure segment could not offset the decline in the Business segment, due to an increase in the share of replacement vehicles. As a result, RPD declined by -1.9% at constant exchange rates, although the trend has improved compared to Q4 2014.

<sup>7</sup> Company-owned stores and franchises

- > The revitalization of the Leisure and Business segments was buoyed by commercial initiatives launched under the Fast Lane transformation plan. Of note: the signature of six new agreements with Global Sales Agents (GSA) and the conclusion of a contract with a new partner in Japan; the expansion of the product range for Leisure segment customers with the launch of “Keddy by Europcar,” a service dedicated to tour-operators, travel agencies and brokers; and the UK introduction of “ToMyCar” (smartphone app that can book, unlock and start vehicles) to improve the customer experience.

Organic revenue should increase +3% to +5% over 2015, essentially thanks to a volume impact with relatively steady RPD year on year. Adjusted Corporate EBITDA is expected to amount to approximately €245 million driven by both revenue and cost control initiatives.

The significant improvement in Europcar’s operating performance should continue in 2016 and 2017:

- > Organic revenue should continue to increase 3% to 5% per year, essentially due to a volume impact, with relatively steady RPD.
- > The Group aims to achieve a margin of adjusted Corporate EBITDA above 13% for the year 2017<sup>8</sup>, thanks to further deployment of the Fast Lane transformation plan.

Eurazeo has confirmed its intention to list Europcar. Depending on market conditions, the IPO could take place by the end of the first half of 2015.

## FONCIA (equity-accounted)

### ■ Resilience of Foncia business model again demonstrated in Q1 2015

Q1 2015 revenue for Foncia stood at €152.9 million, up +1.4% on a reported basis compared to Q1 2014, and -0.5% at constant exchange rates and pro forma of the Efficity acquisition.

Foncia has again proven its resilience and ability to grow despite the unfavorable impact of the ALUR law (“Accès au Logement et Urbanisme Rénové”) and a decline for Rental and Brokerage activities observed in January. Excluding the ALUR impact on the Residential Real Estate Services activity, Q1 revenue growth would have stood at +1.2% at constant exchange rates and pro forma of the Efficity acquisition. Foncia is benefiting from its leading positioning and last year’s investments, particularly in regard to the strengthening of its sales force organization.

In addition, on March 31, Foncia successfully refinanced the purchase of the BPCE remaining stake, Eurazeo now owns 49.9% of Foncia. A new senior debt tranche maturing in 2021 was set up for an amount of €190 million. Foncia’s leverage is now in line with the initial 2011 level at 4.9x.

## MONCLER (equity-accounted)

### ■ Outstanding sales performance in Q1 2015

Moncler continued to post substantial revenue growth of +30% at constant exchange rates (+38% on a reported basis) to €201.0 million in Q1 2015, a marked acceleration compared to previous quarters.

Revenue growth continued to be driven by the company’s network of directly operated stores (+54% at constant exchange rates), which represents 69% of revenue as of March 31, 2015 (56% as of March 31, 2014). Directly operated stores’ performance was robust, reaching +25% in Q1 2015 based on comparable store sales, thanks to an easier base of comparison, particularly for January and February. The multi-brand segment reported a -2% decrease in sales at constant exchange rates, as a result of the conversion of multi-brand stores to directly operated stores in Korea and the Company’s strategy to rationalize this distribution channel.

International sales posted significant double-digit growth at constant exchange rates: Asia and the rest of the world reported growth of +48%, the Americas +61% and Europe excluding Italy +19%. Italy posted revenue growth of +7%.

As of March 31, 2015, the network had 151 directly operated stores, compared to 134 as of December 31, 2014. Moncler has already secured 20 additional openings for the rest of the year.

<sup>8</sup> Versus about 13% announced April 13, 2015



## **Eurazeo Patrimoine (6% of the NAV as of March 31, 2014)**

### **ANF IMMOBILIER (fully consolidated)**

#### **■ 12% annual growth target confirmed with Q1 2015 revenue growth of +18%**

ANF Immobilier revenue stood at €11.3 million at the end of Q1 2015, compared to €9.6 million for the period ended March 31, 2014. This +18% increase reflects the real estate company's transformation initiative and a secured acquisitions policy.

The increase in rental income is attributable to a change in group scope, for +22%, as a result of three significant tertiary transactions from the pipeline:

- > in Lyon, acquisition of the current Adecco France head office in the Tête d'Or district and the Areva regional head office in the Part-Dieu district; and
- > in Bordeaux, delivery of the second phase of the CDiscount head office in the Bassins-à-Flot district.

These three transactions represent nearly 60,000 m<sup>2</sup> in leased office space, or an investment roll-out of €134 million (€86 million Group share).

The increase is mitigated by the impact of disposals (individual lots in Lyon and historic B&B hotels) for -2%, and an extended time-to-market in Marseille for -2% on a like-for-like basis.

Rental income now breaks down into 44% offices, 26% retail, 16% residential, 10% hotels and the remainder in other surface areas, mainly parking lots. Whereas offices only represented 28% of rental income in Q1 2014, this new breakdown illustrates the real estate company's gradual transformation.

ANF Immobilier has confirmed its three-pronged strategy: targeting the most dynamic regional cities, repositioning in the tertiary sector, and creating value through an intensive development and asset management policy. It is pursuing its investment program, with €330 million in transaction commitments to be delivered between 2015 and 2017/2019 (€200 million Group share). To support its growth, it has forged strategic partnerships, such as those concluded with Crédit Agricole Assurances early in the year. Among the major projects is the Silky Way development, covering 36,600 m<sup>2</sup> of offices located in Lyon's Carré de Soie district, scheduled to be delivered in the summer of 2015, and the Armagnac development, a 46,000 m<sup>2</sup> mixed-use property in the Euratlantique district of Bordeaux, for a phased-in delivery between 2017 and 2019.

As a player in the renewal of the tertiary real estate market of regional cities, ANF Immobilier has confirmed a +12% growth target for rental income throughout 2015.

### **OTHER EURAZEO PATRIMOINE TRANSACTIONS:**

Eurazeo Patrimoine seeks to identify and develop real estate or investment projects in companies that hold and operate physical assets in France and Europe. These value-added businesses combine real estate and operating expertise in line with the other Eurazeo businesses. It is within this outlook that Eurazeo Patrimoine actively studied new opportunities over the quarter and bolstered the team by hiring a dedicated associate.

### **Eurazeo PME (9 portfolio companies, 5% of the NAV as of March 31, 2015)**

#### ■ **Substantial portfolio growth in Q1 2015: +24%**

Q1 2015 revenue for Eurazeo PME stood at €159.2 million, up +89.2% on a reported basis, +24.4% based on restated data (restatement of changes relating to the acquisitions of Colisée and the Vignal Lighting Group in 2014, and the transfer of Gault & Frémont in February 2015), and +5.5%, also based on restated data regarding the 8 build-ups carried out by the investments in 2014 and foreign exchange impacts.

The activity of the Eurazeo PME II program's 5 investments grew substantially, standing at +36% overall on a restated basis. Over the first half of 2015, the Colisée group, now headed by Christine Jeandel, carried out 3 acquisitions and 1 opening, for a total of 60 companies as of March 31, 2015. Following the acquisition of Asclépios (8 establishments) in Q4 2014, revenue rose +9% compared to Q1 2014. Cap Vert Finance growth was steady (+33% restated for the 3 build-ups conducted in 2014), thanks to the momentum of the maintenance and leasing activities. Vignal Lighting Group, acquired in February 2014, reported +9% growth, 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. Péters Surgical posted growth of +22% after the restatement of the April 2014 build-ups, mainly due to the clip, suture and mesh markets. The acquisition of Stéricat in India should be finalized before the end of the first half of 2015. Lastly, the activity of Idéal Résidences rose by +4% compared to last year.

In the Eurazeo PME I program, the Dessange International group recorded revenue growth of +5%, mainly due to the first successful sales of Fantastic Sams and Camille Albane licenses, and Dessange products in the USA. Léon de Bruxelles was hindered by the economic difficulties of the French catering industry, its Q1 revenue posting a modest decline (-1%).

Eurazeo PME finalized its fundraising in April 2015 (see paragraph in section V).

### **Eurazeo Croissance (3 companies, 2% of the NAV as of March 31, 2015)**

#### ■ **Highlights**

In Q1 2015, IES Synergy generated double-digit revenue growth compared to 2014, thanks in particular to the development of fast external charging. IES Synergy also concluded an agreement with BMW to accompany the launch of its 100% electric urban car, the BMW i3. Under the agreement, and in partnership with Bosch, Wallbox will be distributed throughout the US network of BMW dealerships.

The decline in Fonroche's activity is attributable to construction delays at solar plants contracted by third parties in France. This delay will not call into question the annual targets set by the company.

#### ■ **Numerous investment projects being examined**

To accelerate the portfolio's development, the investment team has significantly bolstered its origination work, which should translate into new investments over the coming months.



### III- FINANCIAL POSITION AND CASH AND CASH EQUIVALENTS

<i>In millions of euros</i>	As of April 30, 2015	March 31, 2015	December 31, 2014
Immediately available cash	1,024.4	1,029.3	454.6
Other assets / liabilities	(22.7)	(18.6)	142.3
<b>NET CASH AND CASH EQUIVALENTS</b>	<b>1,001.6</b>	<b>1,010.7</b>	<b>596.8</b>

Eurazeo net cash and cash equivalents totaled around €1,011 million as of March 31, 2015, compared to €597 million as of December 31, 2014. The main changes on December 31, 2014 are attributable to: 1) proceeds from the sale of securities involving Elis (€125 million), Accor (€350 million<sup>9</sup>), and Gault & Frémont (€13 million); 2) investments in InVivo NSA (€114 million); 3) the buyback of Eurazeo shares (€12 million); and 4) Eurazeo PME's €64 million syndication with institutional investors.

As of April 30, 2015, cash and cash equivalents totaled nearly €1,002 million. Pro forma of dividend payments, cash and cash equivalents totaled €923 million.

### IV- NET ASSET VALUE: €78.6 as of April 30, 2015

As unlisted companies are maintained at their December 31, 2014 value, in accordance with our methodology, the Net Asset Value solely reflects the update since December 31, 2014 of listed securities and cash and cash equivalents. On this basis, Eurazeo's Net Asset Value as of April 30, 2015 is €78.6 per share (€5,373 million), up +13.6% compared to December 31, 2014 (see valuation breakdown and methodology in appendices 1 and 2). This NAV would be €79.0 per share, if ANF Immobilier were included based on its share in net asset value and not its stock market price.

### V- SUBSEQUENT EVENTS AND OUTLOOK

#### ■ Elis issues €800 million in senior bonds due in 2022

On April 22, 2015, Elis finalized the refinancing of its debt, issuing €800 million of 2022 bonds through its wholly-owned subsidiary, Novalis S.A.S. This transaction was launched on April 17, 2015 and the 2022 bonds were subscribed with a 3.000% coupon. This issue follows the bank financing due in 2020 set up as part of the initial public offering and replaces two tranches at 6% and 8%.

This transaction will deliver substantial savings in finance costs by reducing the average cost of the Group's debt to below 3% and provide a more stable financial structure, without any significant amounts due before 2020.

#### ■ Raising of Eurazeo PME co-investment funds

On March 25, 2015, Eurazeo PME confirmed its fundraising with French and international institutional investors, under which it had expanded its network of recognized institutional investors (USA, UK, Switzerland and the Netherlands in particular).

The amount raised was €156 million (30%), which will be invested along with Eurazeo's share of €364 million (70%), for a total of €520 million earmarked for investment in SMEs.

This fundraising concerned Eurazeo PME II which, since 2013, has invested in 5 companies and their build-ups in the amount of €212 million. Of these investments, 30% was syndicated with co-investors for €64 million.

<sup>9</sup>After tax, transaction costs and the repayment of the share of debt allocated to Accor

\*\*\*

## Conference call

Eurazeo is holding a conference call today at 8.30 a.m. (French time), during which this press release will be commented. Interested parties may access this conference call by dialing +44 (0)203 043 2439. A recording of this conference call will be available from 10.30 p.m. by dialing +44 (0)203 367 9460 (reference 294059#).

## 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 and 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 also Fonroche Energie and IES Synergy through Eurazeo Croissance and Dessange International, Léon de Bruxelles and Colisée Patrimoine through Eurazeo PME.
- > Eurazeo is listed on NYSE Euronext Paris.
- > ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

---

### Eurazeo financial timetable

July 30, 2015	First-Half 2015 results
November 12, 2015	Q3 2015 revenue

---

### EURAZEO CONTACTS

**Caroline Cohen**  
**Investor Relations**  
ccohen@eurazeo.com  
Tel.: +33 (0)1 44 15 16 76

**Sandra Cadiou**  
**Communications**  
scadiou@eurazeo.com  
Tel.: +33 (0)1 44 15 80 26

### PRESS CONTACT

#### HAVAS WORLDWIDE PARIS

**Charles Fleming**  
[charles.fleming@havasww.com](mailto:charles.fleming@havasww.com)  
Tel.: +33 (0)1 58 47 94 40  
+33 (0)6 14 45 05 22

**Marie Frocrain**  
[marie.frocrain@havasww.com](mailto:marie.frocrain@havasww.com)  
Tel.: +33 (0)1 58 47 86 64  
+33 (0)6 04 67 49 75

For more information, please visit the Group's website: [www.eurazeo.com](http://www.eurazeo.com)

Follow us on [Twitter](#), [LinkedIn](#) and [YouTube](#)

## APPENDICES

### Appendix 1 - Net asset value as of March 31, 2015 (unaudited)

	% interest <sup>(3)</sup>	Number of shares	Share price	NAV as of March 31, 2015	with ANF at its NAV
			€	In € million	ANF @ €28.0
<b>Eurazeo Capital Listed<sup>(2)</sup></b>				<b>1,614.8</b>	
Elis	35.13%	40,052,553	14.99	600.4	
Elis debt				(105.2)	
Elis net*				495.2	
Moncler	19.45%	48,613,814	15.15	736.7	
Accor	4.46%	10,403,041	49.12	511.0	
Accor net debt				(128.1)	
Accor net* <sup>(1)</sup>				382.9	
<b>Eurazeo Capital Unlisted<sup>(2)</sup></b>				<b>1,854.3</b>	
<b>Eurazeo Croissance</b>				<b>117.2</b>	
<b>Eurazeo PME</b>				<b>254.2</b>	
<b>Eurazeo Patrimoine</b>				<b>322.3</b>	<b>350.4</b>
ANF Immobilier	49.67%	9,114,923	24.95	227.4	255.5
Other <sup>3)</sup>				94.9	
<b>Other securities</b>				<b>62.4</b>	
Eurazeo Partners <sup>(2)</sup>				43.3	
Other				19.1	
<b>Cash and cash equivalents</b>				<b>1,010.7</b>	
<b>Tax on unrealized capital gains</b>				<b>(90.4)</b>	<b>(95.9)</b>
<b>Treasury shares</b>	3.35%	2,315,177		<b>97.2</b>	
<b>Total value of assets after tax</b>				<b>5,242.7</b>	<b>5,265.3</b>
<b>NAV per share</b>				<b>76.6</b>	<b>77.0</b>
<b>Number of shares</b>				<b>68,398,927</b>	<b>68,398,927</b>

\* 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 for Elis, Europcar Group, Gruppo Banca Leonardo, Foncia, Fonroche, and I-Pulse were subject to a detailed review as of December 31, 2014 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 2 - Net asset value as of April 30, 2015 (unaudited):

	% interest <sup>(3)</sup>	Number of shares	Share price	NAV as of April 30, 2015	with ANF at its NAV
			€	In € million	ANF @ €28.0
<b>Eurazeo Capital Listed<sup>(2)</sup></b>				<b>1,758.0</b>	
Elis	35.13%	40,052,553	17.13	686.0	
Elis debt				(106.1)	
Elis net*				579.9	
Moncler	19.45%	48,613,814	16.24	789.5	
Accor	4.46%	10,403,041	49.64	516.4	
Accor net debt				(127.9)	
Accor net* <sup>(1)</sup>				388.5	
<b>Eurazeo Capital Unlisted<sup>(2)</sup></b>				<b>1,854.3</b>	
<b>Eurazeo Croissance</b>				<b>117.2</b>	
<b>Eurazeo PME</b>				<b>254.2</b>	
<b>Eurazeo Patrimoine</b>				<b>318.1</b>	<b>352.5</b>
ANF Immobilier	49.67%	9,114,923	24.25	221.1	255.5
Other				97.0	
<b>Other securities</b>				<b>62.5</b>	
Eurazeo Partners <sup>(2)</sup>				43.3	
Other				19.2	
<b>Cash and cash equivalents</b>				<b>1,001.6</b>	
<b>Deferred taxes</b>				<b>(93.1)</b>	<b>(99.9)</b>
<b>Treasury shares</b>	3.42%	2,367,071		<b>100.5</b>	
<b>Total value of assets after tax</b>				<b>5,373.3</b>	<b>5,401.0</b>
<b>NAV per share</b>				<b>78.6</b>	<b>79.0</b>
<b>Number of shares</b>				<b>68,377,527</b>	<b>68,377,527</b>

\* 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.