4.1 ACTIVITY AND HIGHLIGHTS

4.1.1 EURAZEO ACTIVITY AND HIGHLIGHTS

In 2014, Eurazeo continued to fully play its role of active investor, rotating its portfolio and assisting the transformation of its investments.

Economic environment

Global economic growth in 2014 was estimated at 2.6% by the UN [1], similar to the 2013 growth rate of 2.5%. While growth was comparable to last year at global level, regional trends highlight a number of disparities with, in particular, the end of the recession in the Eurozone which reported growth of 0.8%. Economists forecast a rise in the global growth rate to nearly 3.1% in 2015, with acceleration in the Eurozone to 1.3% and in the United States to 2.8%.

Portfolio rotation

Acquisition momentum remained strong throughout 2014 with 18 transactions, including 5 at Eurazeo level and 13 within the investments. These transactions focused on identified priority sectors driven by buoyant growth trends.

At Eurazeo level, Eurazeo Capital purchased Asmodee in January 2014 and 10% of Desigual in July 2014, Eurazeo PME purchased Vignal Systems in March 2014 and Groupe Colisée in October 2014 and Eurazeo Patrimoine purchased an investment in ANF Immobilier Hotels in June 2014. Within investments, Elis purchased the Brazilian company Atmosfera; Vignal Systems purchased ABL Lights to form Vignal Lighting Group; Péters Surgical purchased three companies: Fimed, Vitalitec and Stericat; Cap Vert Finance purchased three companies: DCS, Aditia Lease and Phoenix Service; Groupe Colisée merged with the Asclépios group; Asmodee purchased Days of Wonder and Fantasy Flight Games and finally Europcar purchased the French franchise company EuropHall and the mobility company, Ubeeqo.

In 2014, Eurazeo drew value from the transformation of its investments, selling €500 million of assets, primarily through the two-phase sale (in April and September 2014) of Eurazeo's 9.1% investment in Rexel. Overall, Eurazeo realized a total multiple on all Rexel disposals of 2.3 times its initial investment. Three other sales were performed in 2014, with the sale of Intercos by Eurazeo Capital in March 2014 and the sale of IMV Technologies and Gault & Frémont by Eurazeo PME.

Net Asset Value

As of December 31, 2014, the NAV is €4,751.2 million or €69.2 per share, up 3% on December 31, 2013. This increase is limited as the marked increase in unlisted companies and particularly Europcar and Elis was offset at the year-end by the downturn in the financial markets, as reflected in listed shares. As of March 11, 2015, the recovery in the financial markets enabled the NAV to reach €5,108.0 million, or a NAV per share of €74.6, a rise of 10.8% on December 31, 2013.

Transformation of portfolio companies

2014 was also a remarkable year for the transformations achieved by Eurazeo's portfolio companies.

All Eurazeo Capital consolidated investments reported high operating results in 2014. Accor, firstly, reported record EBIT of €602 million, reflecting the good momentum of key markets and the relevance of the group's new strategy. Elis reported further growth in EBITDA to €429 million. Furthermore, the success of the IPO in February 2015 demonstrates the financial markets' recognition of its transformation from a French to an international player. Europcar reported Corporate EBITDA of €213 million, representing a margin of Corporate EBITDA of 10.8% and over double its 2011 results. Moncler demonstrated the success of its international expansion and the development of its store network, reporting EBITDA of €233 million in 2014, up 21% on 2013. Desigual also reported further growth in its sales and operating results, with a 8.0% increase in EBITDA to €261.5 million. Finally, Asmodee transformed its profile: thanks to its two acquisitions (Days of Wonder and Fantasy Flight Games), it doubled its size in terms of revenue and EBITDA, boosted its publishing division and strengthened its international expansion.

The other Eurazeo companies also continued their transformation, marked notably by international development. The acquisitions detailed above were largely achieved outside France. On the first anniversary of the opening of Eurazeo's office in China, the first partnerships were forged with local players by IES Synergy (Eurazeo Croissance) and Groupe Colisée, only one month after its purchase by Eurazeo PME.

Results of activities

Despite an economic context of weak growth in Europe, Eurazeo's portfolio companies reported remarkable performance both at revenue and operating income level, both of which improved year-on-year pro forma of changes in Group structure.

Activity is measured by economic revenue, which includes the revenue of fully consolidated companies and the revenue of equity-accounted associates (Accor, Desigual, Moncler, Foncia and Fonroche in 2014) weighted for Eurazeo's percentage interest in these companies. Eurazeo economic revenue is €5,408.2 million for 2014, up 7.1% on 2013 pro forma of changes in Group structure. Growth was positive throughout the year, accelerating each quarter (+2.0% in the first quarter, +7.7% in the second quarter, +9.1% in the third quarter and +9.6% in the fourth quarter).

In 2014, the contribution of companies net of finance costs grew 49.8% compared with 2013 pro forma of changes in Group structure, to €230.9 million.

(1) *UN – World Economic Situation and Prospects 2015.*

This indicator includes:

- the adjusted EBIT of consolidated investments net of finance costs;
- the share of income of associates net of finance costs.

Group results

In addition to these activity results, Eurazeo reported recurring results generated by asset disposals. Capital gains net of related impairment recorded in 2014 totaled €75.2 million, including primarily €29.2 million for Intercos, €11.0 million for the Colyzeo funds and €8.0 million for Rexel.

2014 recurring net income attributable to owners of the Company is €170.9 million.

Group non-recurring items represent a net expense of €283.7 million in 2014 and primarily concern Europcar in the amount of -€141.4 million, Elis in the amount of -€53.0 million, the write-off of 3SP in our accounts in the amount of -€40.5 million and Fonroche in the amount of -€10.5 million.

Eurazeo reported a net loss attributable to owners of the Company of €89.0 million for the year ended December 31, 2014, compared with consolidated net income of €560.9 million on a reported basis and €644.8 million pro forma of changes in Group structure for the year ended December 31, 2013.

Refinancing of Eurazeo's €1 billion syndicated credit facility

On June 27, 2014, Eurazeo renewed in advance its €1 billion syndicated revolving credit facility expiring in June 2016.

This new facility, maturing in 5 years with two one-year extension options subject to the approval of the lenders, i.e. potentially 7 years in total, will enable Eurazeo to maintain significant financial flexibility at substantially improved attractive financial conditions. The success of this transaction bears witness to the confidence of leading banks and the market in the Company and its financial strength.

4.1.2 EURAZEO CAPITAL HIGHLIGHTS

Eurazeo Capital purchases Asmodee, a publisher and distributor of board games and Asmodee performs two external growth transactions in the same year

On January 22, 2014, Eurazeo Capital acquired 83.5% of the share capital of Asmodee, a publisher and distributor of board games and playing and trading cards.

Asmodee was founded in 1995 by Marc Nunès and is considered a pioneer in "modern" games (party and family games). It is a reference player in France and is also present in seven foreign countries including the United Kingdom, Benelux and the United States. Its catalogue includes games such as Jungle Speed, Dobble, Time's Up, Miss Kipik, Timeline, Ticket to Ride, The Werewolves and Hotel. The group also distributes Pokemon trading cards in France, the United Kingdom, Belgium and Spain. Asmodee has nearly 180 employees and reported revenue of €120 million in 2013.

This transaction was completed based on an enterprise value of €143 million, i.e. 7.9x EBITDA. Eurazeo invested equity of €98.0 million, while the Company's management, founders and minority shareholders invested €20 million, for a total injection of €118 million. The aim is to accelerate the transformation of the Company into a global leader in the publishing and distribution of games. Two external growth transactions were performed in 2014.

Firstly, Asmodee acquired Days of Wonder, a reputed leading US publisher, strengthening Asmodee's games portfolio, most notably with the addition of the Ticket to Ride bestseller. Asmodee also increased its exposure to the US games market and will benefit from Days of Wonder's digital games development expertise. Days of Wonder will benefit from the Asmodee network of studios and increased access to broader international distribution.

Then, in December 2014, Asmodee acquired Fantasy Flight Games, a worldwide reference in hobby games publishing. This transaction provided Asmodee with access to Fantasy Flight Games' operational infrastructures in North America, as well Fantasy Flight Games' over-20 years' expertise in games development and multi-language games manufacturing. Fantasy Flight Games will benefit from Asmodee's impressive distribution and marketing reach in Europe, greatly improving its product placement and organized play initiatives.

Eurazeo Capital acquires an investment in Desigual

On July 10, 2014, Eurazeo signed an investment agreement with Desigual to accompany the growth of the Spanish brand. Eurazeo subscribed to a €285 million share capital increase and received 10% of the shares in the group held by its founder, Thomas Meyer.

Created in Spain in 1984, Desigual designs and distributes clothing and accessories for women, men and children and accessories for the home. Its values, strong creativity and unique positioning give it a true identity. Its multichannel sales strategy has enabled the brand to develop rapidly over the last ten years.

The Company is enjoying exceptional growth, with revenues increasing tenfold since 2007 and average annual growth of 29% between 2009 and 2013. In 2014, revenues reached €963.5 million, up 16.2% on 2013. With an EBITDA margin of 29.2% in 2014, company profitability is strong, bearing witness to its good operating efficiency.

Eurazeo Capital sells its investment in Intercos

On March 4, 2014, Eurazeo signed a sales agreement with the majority shareholder, Dario Ferreri, for its 32.4% indirect investment in the share capital of Intercos, representing a 14.6% economic interest after deduction of preference shares and their preferential yield. The sales proceeds totaled €48 million, with €8.2 million paid in 2014 and the balance received in January 2015.

Restructuring of APCOA

On July 29, 2014, the APCOA group, its shareholders and its creditors signed an agreement in principle covering the restructuring of the group's debt and share capital. This agreement set out the terms of discussions held in previous months leading to the transfer to APCOA's creditors of the capital and receivables held by Eurazeo and its affiliates on the APCOA group. The conclusion of this agreement confirms the recognition of APCOA in assets and liabilities held for sale in December 2013 and its deconsolidation during 2014.

Eurazeo Capital sells Rexel in two stages

On April 3, 2014, Eurazeo announced the sale by Ray Investment of 26.9 million Rexel shares, representing approximately 9.5% of the share capital of Rexel, at a price of €18.85 per share and for a total amount of around €500 million, by way of an accelerated book building to institutional investors. Eurazeo, alongside the co-investors, has been a shareholder of Ray Investment since March 2005. Eurazeo's share of the proceeds of the Rexel share sale is approximately €107 million.

On September 23, 2014, Eurazeo announced the successful sale by Ray Investment s.à.r.l of the remaining 20.9 million Rexel shares held, representing approximately 7.1% of the share capital, for a total amount of approximately €320 million, by way of an accelerated book building to institutional investors.

This disposal represents the final stage in Eurazeo's progressive withdrawal from the share capital of Rexel launched in 2012. Eurazeo realized an investment multiple of nearly 2.3 times its initial investment over the investment period.

Eurazeo Capital and Bridgepoint purchase the remaining Foncia securities held by the BPCE group

On November 12, 2014, Eurazeo and Bridgepoint announced the signature of an agreement with the BPCE group for the purchase of all Foncia securities held by the BPCE Group, including the bonds redeemable in shares. Until now, the BPCE Group held indirectly 18% of the share capital of Foncia Holding and 1.9% of Foncia Group. This acquisition, performed equally by Eurazeo and Bridgepoint, represents a consideration of €185 million. Following this transaction, Eurazeo and Bridgepoint jointly and equally hold the entire share capital of the Foncia group. This transaction confirms the confidence of Eurazeo and Bridgepoint in the Foncia group's robust growth outlook over the coming years.

4.1.3 EURAZEO PME HIGHLIGHTS

Eurazeo PME purchases Vignal Systems, a European leader in signaling lights for industrial and commercial vehicles and creates the Vignal Lighting Group by joining forces with ABL Lights

On February 25, 2014, Eurazeo PME purchased Vignal Systems, a European leader in signaling lights for industrial and commercial vehicles based on an enterprise value of €50 million. Eurazeo PME purchased 77% of the share capital of this company alongside management.

Founded in 1919, Vignal Systems is a French company with a solid reputation in its activity sector. Based in Lyon, it designs, manufactures and distributes signaling products, particularly for trucks. With more than 40% market share in rear signaling lights for trucks in Europe, Vignal Systems enjoys solid leadership. Over the past few decades, the company has consolidated its positions through its acknowledged industrial expertise, constant innovation by a highly experienced R&D team, and a first-rate managerial culture. The group has a highly resilient business model and an organizational set-up that allows it to ride out market cycles.

Vignal Systems employs 230 persons at its facilities in Vénissieux and Corbas, France. It reported revenue of almost €50 million in 2013, an increase of more than 20% compared with 2012 and generates more than 70% of its sales outside France.

Two months after this acquisition, on April 29, 2014, Eurazeo PME reinvested €15 million to enable Vignal Systems to acquire ABL Lights, based on an enterprise value of approximately €25 million, and create Vignal Lighting Group. Following this transaction, Eurazeo held 77% of the new group.

ABL Lights is the number two company in Europe and the United States for work lights for off-road vehicles used in areas such as construction, mining, agriculture and forestry. Founded in 1875 and formed by the merger of three companies – French, American and Swedish, respectively - ABL Lights specializes in manufacturing work lights and driving lights, boasting among its customers all the major heavy duty utility vehicle makers and railway manufacturers. ABL Lights has 109 employees and three different locations – Caen (France), Mosinee (the United States) and China.

Already reviewed by the management teams of ABL Lights and Vignal Systems for the first time in 2006, the merger of these two European leaders will accelerate the group's growth in France and abroad, leveraging their strong business synergies – highly complementary product lines, customer portfolios and geographical locations in Europe, the Unites States and Asia – and open up cross-selling opportunities with the leading manufacturers of utility, industrial and commercial vehicles. Both companies have also initiated their technological switch to LED lighting, which will be a major source of growth over the next five years.

Eurazeo PME purchases Groupe Colisée, France's fourth-largest retirement home operator

On September 30, 2014, Eurazeo PME purchased Groupe Colisée, France's fourth-largest retirement home operator, based on an enterprise value of nearly €175 million. The group manages 57 facilities generating €152 million in revenue, plus €38 million from its Real Estate business. Founded by Patrick Teycheney, Groupe Colisée currently has nearly 4,000 residents.

Eurazeo PME invested €65 million to become Groupe Colisée's majority shareholder, with 64% of the share capital. Christine Jeandel is the new group Chairman. Bank financing of €170 million was secured, including €90 million to finance the group's growth.

This transaction is fully consistent with the priority pillars of Eurazeo's selective investment policy, which are based on underlying societal trends, including longer lifespans. With retirement homes specializing in "taking care" of dependent elderly persons, it is necessary to offer tailored and graduated responses in terms of services. In addition, the group has initiated ambitious development projects in China alongside first-tier local partners, which led to the signature of a joint venture agreement in October 2014 with the China Merchant group for the design, construction and operation of facilities in China.

Eurazeo PME transfers the Gault & Frémont group to UI Gestion

On December 23, 2014, Eurazeo PME announced the sale of the Gault & Frémont group, a French leader in the manufacture of packaging solutions for the bakery, confectioners and catering sectors. This disposal was completed on February 3, 2015 based on an enterprise value of €40 million, and for disposal proceeds of €16.3 million for Eurazeo PME.

Negotiated in conjunction with Gault & Frémont management, this capital transfer will enable the company to continue its geographic expansion and strategic diversification within a private equity group, in line with the strategy implemented since 2008.

4.1.4 EURAZEO CROISSANCE HIGHLIGHTS

3SP Group, a Eurazeo Croissance investment, is placed in administration

On July 21, 2014, 3SP Group was placed in receivership by the Commercial Court of Evry. Since the flooding in Thailand in November 2011, which led to the loss of its main product line, the company has not been able to offset this loss despite the development of new product ranges. The duration and cost of this industrial turnaround resulted in the launching of these proceedings, enabling the sale of the company's assets and the transfer of a large number of employees to industrial players. The company was wound-up on October 21, 2014.

4.2 ACTIVITIES AND RESULTS OF THE MAIN SUBSIDIARIES AND INVESTMENTS

Eurazeo reports economic revenue of €5,408.2 million for 2014, an increase of 7.1% at constant Eurazeo scope, i.e. after restatement of 2013 figures for all acquisitions and disposals performed between January 1, 2013 and December 31, 2014. Eurazeo Capital reports pro forma growth of 6.3%, driven by the growth of all companies still held as of December 31, 2014. Eurazeo Patrimoine reports strong growth of 14.9%, supported by the rental of new surface areas. Investment build-ups by Eurazeo PME enabled revenue growth of 11.7%.

(In millions of euros)	% interest	2014	2013 constant Eurazeo scope (1)	Change constant Eurazeo scope (1)
Eurazeo Capital		3,484.7	3,252.5	+7.1%
Asmodee		174.9	124.4	+40.6%
ELIS		1,331.0	1,225.4	+8.6%
Europcar		1,978.9	1,902.7	+4.0%
Eurazeo Patrimoine		40.1	34.9	+14.9%
Eurazeo PME		482.1	431.7	+11.7%
Eurazeo Croissance *		23.6	26.9	-12.3%
Holding company and Other		55.6	42.4	+31.1%
CONSOLIDATED REVENUE		4,086.1	3,788.3	+7.9%
Eurazeo Capital		1,292.2	1,240.9	+4.1%
Accor	9.9%	542.6	539.6	+0.6%
Rexel (deconsolidated in Q2)		216.7	222.9	-2.7%
Moncler	23.3%	162.0	135.5	+20%
Foncia	49.9%	319.6	296.8	+7.7%
Desigual	10.0%	51.2	46.1	+11.0%
Eurazeo Croissance (equity-accounted) **	39.3%	29.9	18.1	+65.1%
PROPORTIONATE REVENUE (EQUITY-ACCOUNTED)		1,322.1	1,259.0	+5.0%
TOTAL ECONOMIC REVENUE		**5,408.2**	**5,047.4**	**+7.1%**
Eurazeo Capital		4,776.9	4,493.4	+6.3%
Eurazeo PME		482.1	431.7	+11.7%
Eurazeo Croissance		53.5	45.0	+18.9%
Eurazeo Patrimoine		40.1	34.9	+14.9%

* 3SP Group and IES Synergy.
** Fonroche.
(1) The constant Eurazeo scope reflects 2013 reported revenue restated for the following movements: (1) 2013 scope entries: Idéal Résidences (April 2013), Péters Surgical (July 2013), Cap Vert Finance (July 2013), (ii) 2013 scope exits: The Flexitallic Group (July 2013), Fondis (July 2013), (iii) 2014 scope entries: Asmodee (January 2014), Desigual (July 2014), Vignal Systems (March 2014), Groupe Colisée (October 2014), (iv) 2014 scope exits: APCOA (January 2014), Intercos (January 2014), Rexel (April 2014), 3SP Photonics (July 2014), IES Synergy (July 2014) and (v) changes in scope (application of the most recent percentage interest): Moncler (23.33%) and Foncia (49.87%).

4.2.1 EURAZEO CAPITAL (8 COMPANIES, 70% OF NAV IN 2014)

Accor (equity-accounted)

Record 2014 performance: reflecting strong momentum in key markets and the pertinence of the Group's new strategy

The in-depth transformation being carried out by Accor began to pay off in 2014: the group posting excellent results in both its businesses, HotelServices and HotelInvest.

Group revenue stood at €5,454 million in 2014, up 3.8% on a comparable basis (constant scope and exchange rates) versus 2013, and 0.5% on a reported basis. EBIT reached an all-time high of €602 million, compared with €521 million in 2013, for an increase of 11.7% on a comparable basis. This result generated a record margin of 11.0% (compared with 9.6% at the end of 2013), the upshot of strong demand in most markets, the implementation of the savings plan and the first effects of the HotelInvest portfolio restructuring.

The Accor group's recurring cash flow was robust, standing at €304 million in 2014. Group net debt amounted to €159 million, down by €67 million compared with December 31, 2013. The return on capital employed was up sharply at 14.6% (14.0% in 2013).

In line with its distribution policy of 50% of current earnings per share, Accor will propose for approval at the Shareholders' Meeting of April 28, the payment of a €0.95 dividend per share 100% payable in cash, or 50% payable in cash and 50% payable in shares with a 5% discount.

Asmodee (fully consolidated)

2014: a year of transformation for Asmodee

Fiscal year 2014 was marked by ongoing solid organic growth in all segments and the successful integration of the two transformative acquisitions – Days of Wonder (DOW) and Fantasy Flight Games (FFG) – thus accelerating the Group's development internationally and in the publishing sector.

Asmodee revenue thus stood at €174.9 million in 2014, up 40.0% on a reported basis compared with the previous year. Pro forma of the Group's two major acquisitions – DOW in July and FFG in December – revenue stood at €212.0 million on a full-year basis.

The historical scope (excluding DOW and FFG) posted growth of 34.3%, driven by all product lines: Pokémon recorded an outstanding year, with Group revenue [(1)] of €43.4 million, up 22.9%.

With growth of 32.0% [(1)], the board game core segment (55.0% of the activity [(1)]) contributed substantially to 2014 earnings. The year's performance was driven by the solid results of the current catalogue, and an ongoing innovation approach, with the successful launch of several games such as Splendor or Five Tribes. Finally, the subsidiary Kanaï Kids, whose activity is very much oriented towards "trendy products," generated €15.0 million with the Cra-Z-loom bracelets.

The Group continues to globalize its activities, reaching in twelve months the mid-term targets that were set at the time of the acquisition. With nearly two-thirds of revenue generated outside France compared with a little less than half in 2013, the greatest contributors to both revenue and growth are the United Kingdom, the United States and Benelux.

On a reported basis, Asmodee posted an EBITDA of €21.6 million (an increase of 170 basis points in the EBITDA margin to 12.3%), up 62.0% compared with 2013. Pro forma of the full-year acquisitions, EBITDA would stand at €31.5 million (14.9% of the margin). On a constant scope basis, EBITDA rose 35.0%.

Finally, net debt amounted to €91.2 million (pro forma leverage of 2.9x), following draw-downs on new credit facilities in July and December to finance two external growth transactions.

Desigual (equity-accounted from July 1, 2014)

Solid results and revenue growth in 2014

Revenue for 2014 amounted to €963.5 million, up 16.2%, with more modest growth in the second half of 2014, reflecting significant comparatives, particularly mild weather and slumping consumer spending in Europe.

At 60% and 20% respectively, the women's and accessories segments were the main drivers of group revenue and growth during the period.

The five main European countries reported steady growth rates, with Italy standing out. The other geographical areas, which represent significant growth vectors for the future development of Desigual, recorded outstanding performances in 2014. Asia thus posted growth of 24% in 2014, mainly driven by Japan.

Outside Europe, the deployment strategy for the network of company-owned stores and franchises, initiated in 2014, targets major cities in order to extend and bolster the brand. A second phase covers the linkage with the remaining markets of each country.

Pursuing its multi-channel development strategy, as of December 31, 2014, Desigual is active in 109 countries and distributed in 526 stores (company-owned stores and franchises), 200 D-shops, 2,800 "corners" in department stores and 8,000 wholesale points of sale. The expansion of the range to include new categories extended the distribution network to 4,500 additional specialized stores. Over the year, Desigual opened more than 100 new stores (company-owned stores and franchises), a majority of which in the fourth quarter of 2014.

EBITDA stood at €261.5 million, up 8.0% compared with 2013, posting an EBITDA margin of 27.1% (29.2% in 2013), in line with the anticipated re-investment of the significant 2013 profits for brand and promotional support in the fourth quarter of 2014.

As of December 31, 2014, the net cash position was positive in the amount of €223 million.

(1) Revenue and growth before year-end discounts.

Elis (fully consolidated in 2014)

2014: Solid operational performance, acceleration of international growth

Elis revenue rose 8.6% on a reported basis and 1.7% in terms of organic growth, standing at €1,331.0 million in 2014. This increase is primarily due to the consolidation of the Brazilian acquisitions within the Group scope, Atmosfera in particular, and the organic growth generated by the Group in France, Germany and in the Southern European countries.

In France, the rental and cleaning business rose by 1.3% in 2014, driven by significant growth in (i) Hotel-Catering (+2.8%) due to the development of the hospitality business with hotel chains and upscale hotels. The increase was limited however by a modest occupancy rate for the Côte d'Azur hotels in July 2014 and by the continuing decline observed in traditional catering due to the sector's general contraction, and (ii) Healthcare (+5.4%), mainly driven by sustained activity for existing clients and the signature of new contracts for short stay (hospitals and clinics) and long-stay (retirement home) clients. The performance of the Industry and Commerce & Service sectors in 2014 was virtually steady compared with 2013 (respectively -0.0% and -0.5%).

In Europe, revenue rose by 5.5% in 2014 to €274.3 million, of which organic growth of 3.5% and a scope impact related to various acquisitions of +1.6%. In Brazil, Elis generated revenue of €85.3 million as a result of the February 2014 acquisition of the Atmosfera group and acquisitions of the "Santa Clara" brand company, L'Acqua and the assets of Lavtec, respectively in May, July and September 2014.

EBITDA stood at €429.0 million in 2014, up 7.0%, highlighting an EBITDA margin of 32.2%, compared with 32.7% in 2013, impacted by property asset disposals and acquisitions in Brazil generating a lower margin.

Restated for the technical adjustment resulting from the extension of the textile depreciation period for €9.7 million and rental costs of €6.3 million, EBIT rose by 6.9% to €210.1 million. On a reported basis, it declined by 1.2%.

Net debt, which included nearly €100 million in acquisitions financing, stood at €2,019.1 million at the end of December 2014, up on December 31, 2013. Leverage stood at 4.7x for the year ended December 31, 2014 and at less than 3x following the IPO on February 11, 2015.

Europcar (fully consolidated)

Continuing upsurge in profits and revenue momentum due to fast lane initiatives

Europcar revenue reached €1,979 million in 2014, up 3.4% at constant exchange rates. Over the second half, revenue growth from rentals stood at 5.2%, the increase having accelerated by 4.4% in the third quarter and 6.5% in the fourth quarter. This performance is the result of a positive trend in the leisure segment, and a revitalization of the corporate clients segment. Following several sales team reorganizations, Europcar has been able to target large account and SME contracts. Volumes have thus risen by 4.1% in all group countries and all client segments. At constant exchange rates, Revenue per Day (RPD) contracted slightly (-0.8%). The decrease is essentially related to a mix-country impact and specifically the ramp-up of Southern European countries which contributed decisively to sales growth in 2014 while presenting a lower average RPD to date.

The Fast Lane challenge launched in 2012 has thus been a success for current management. In addition, Philippe Germond, CEO, and Cyrille Giraudat, Group Marketing Director, have joined Europcar to support the teams and to pursue and accelerate this growth. Under the impetus of the Fast Lane program, they will strive to create new client offerings using the Europcar and InterRent brands and to innovate, based on the creation of CRM tools.

The return to an acquisition strategy illustrates the fact that the group has entered a new phase in its development. For example, Europcar purchased the Grand-Est Europ Hall franchisee in November 2014 and finalized the acquisition of a majority interest in the company car-sharing start-up Ubeeqo, announced in January 2015.

Corporate EBITDA rose 35.3% at constant exchange rates, standing at €213 million compared with €157 million in 2013. The ongoing optimization of group operations boosted the Corporate EBITDA margin to 10.8%, an improvement of 2.5% compared with 2013.

Moreover, fleet costs continued to decease: the reduction of monthly unit costs reached 5.5% in 2014 and the utilization rate rose 0.8 points to stand at 76.4%.

Europcar net profit was negatively impacted for €141 million in non-recurring items, including the expenses relating to the successful refinancings, restructuring costs mainly relating to the set-up of a shared services center, the impairment of user fees for the National and Alamo brands, and litigation provisions [(1)].

Corporate net debt at the end of December 2014 amounted to €581 million, up €56 million year-on-year. Several exceptional events over the period impacted the company's debt position, including acquisition costs, the fleet refinancing in August 2014 for €25 million, and the transformation investments.

In July 2014, Europcar successfully refinanced its fleet bond issue, extending its maturity to 2021 and reducing its cost from 9.75% to 5.125%. In addition, the £425 million in financing for the British fleet was renegotiated in October 2014.

Leverage decreased significantly to 2.7x Corporate EBITDA, for the year ended December 31, 2014, compared with 3.4x for the year ended December 31, 2013.

Eurazeo has confirmed its intention to list Europcar. Depending on market conditions, this transaction could take place before the end of the first-half of 2015.

Foncia (equity-accounted)

Achievement of the "Cap Zero" objective – Steady increase in EBITDA spurred by revenue growth in a difficult market

Foncia reported revenue of €641 million in 2014, up 7.7% on a reported basis and 1.2% excluding the acquisitions of Tagerim and Trévi (Belgium).

(1) Pursuant to IFRS, only current proceedings and litigation, whose financial risk can be assessed, are provided in the Group financial statements for the year ended December 31, 2014.

Foncia achieved for the first year the "Cap Zero" objective in both joint property management and lease management activities in 2014: Foncia reported organic growth in terms of the number of plots managed. This performance confirms that the initiatives undertaken to boost sales resulting in the set-up of teams dedicated to winning new clients as well as the measures adopted in agencies based on the feedback from client satisfaction analyses have begun to produce results.

Despite the impact of the ALUR law (*loi pour l'Accès au Logement et un Urbanisme Rénové*, ensuring access to housing and renewed urban-planning measures), the transactions activity – the principal business concerned in 2014 (extended periods between offers and undertakings to sell) – continued to improve with a 1.6% improvement compared with 2013.

Group EBITDA totaled €125 million, up 22.0% on a reported basis compared with 2013 and 10.9% excluding the acquisitions of Tagerim and Trévi, i.e. a 230 basis point margin improvement on a reported basis.

Net debt stood at €420 million for the year ended December 31, 2014, down 2.7% compared with December 31, 2013, despite the acquisitions and the buyback of 1.89% of the Foncia Group shares held by BPCE.

Furthermore, Foncia is now working to refinance the buyback of BPCE's investment finalized in November 2014 by setting up a new senior debt tranche of €190 million that should be effective in the second quarter of 2015. Foncia will therefore regain a leverage of 4.9x, in line with the 2011 acquisition leverage.

As of December 31, 2014, Foncia fully consolidated Tagerim, whose acquisition was finalized in September 2013. Foncia has continued to develop its digital offering, particularly through two of its external growth transactions: Efficity (property development website designed to identify new prospects for the transaction activity) and Primalliance (platform of advisors specializing in real estate fund investment), in addition to Syndic+ acquired in 2012.

Moncler (equity-accounted)

Sound revenue growth in 2014

Moncler continued to post strong revenue growth in 2014. Rising by 20% on a reported basis compared with 2013, revenue amounted to €694 million (+21% at constant exchange rates).

Moncler recorded double-digit growth in all its international markets. At constant exchange rates, the Americas reported growth of +42%, Asia +35% and Europe and the Middle East +16%. Italy posted revenue in line with the previous year, with the company-owned store network offsetting the performance of wholesale outlets.

Company-owned store sales represented 62% of brand revenue in 2014, compared with 57% in 2013, up 31% at constant exchange rates, amounting to €430.7 million in 2014 (€333.6 million in 2013). This performance was driven by growth at existing stores and the development of the company-owned store network.

Comparable sales of company-owned stores amounted to 8% in 2014, accelerating in the fourth quarter. Moncler's network consisted of 172 stores at December 31, 2014, including 134 company-owned stores, up by 27 compared with December 31, 2013, and 38 Shops-in-Shops, up by 10 compared with December 31, 2013.

Sales in the wholesale channel rose by 7% at current and constant exchange rates, driven by North America and Korea and despite the planned reduction in wholesale stores and the conversion of two wholesale stores into company-owned stores.

Adjusted EBITDA [(1)] rose by €232.9 million, compared with €191.7 million in 2013 and EBITDA margin increased to 33.5% of sales compared with 33.0% in 2013.

Net financial debt at December 31, 2014 was €111.2 million, compared with €171.1 million at December 31, 2013.

Moncler has resolved to propose a dividend of €0.12 per share, representing a payout ratio of 23%.

Appointment of Roberto Eggs as Group COO of Moncler

Roberto Eggs has been appointed as Deputy CEO of Moncler. He will report to Remo Ruffini, Group Chairman and Chief Executive Officer, and assume his duties as of May 1, 2015. Roberto Eggs has worked at LVMH as Chairman of the Southern Europe and Northern Europe regions since 2009 and of the Europe/Middle East, India and Africa region since 2013. He started out in international marketing at Nestlé in 1992.

4.2.2 EURAZEO PATRIMOINE (6% OF NAV)

ANF Immobilier (fully consolidated)

Above-target growth in rents and change in governance

On March 3, 2015, the Supervisory Board decided to appoint Renaud Haberkorn as Chairman of the Executive Board, effective May 6, 2015, the date of the next Shareholders' Meeting. He will replace Bruno Keller who contributed ten years to developing and transforming ANF Immobilier from an asset-holding entity into a leading real estate investment company in regional cities. The appointment of Bruno Keller as a member of the ANF Immobilier Supervisory Board will be submitted for approval to the next Shareholders' Meeting on May 6, 2015.

Over the full year, ANF Immobilier outperformed its growth objectives in terms of rental income, reaching €40.1 million, up significantly by 15% and 18% based on a scope restated for disposals, thus surpassing the +12% forecast. Portfolio revenues were mainly generated by the leasing of offices (34%), stores (31%) and hotels (12%). Housing now only represents 18% of rents.

Recurring EBITDA rose by 25% to €27.0 million, mainly through new acquisitions and deliveries in the tertiary real estate market. Current cash flow increased to €14.8 million, or €0.82 per share. The appraisal value determined by two independent experts totaled €1,107 million, excluding fees, up 14% compared with the end of 2013. As of December 31, 2014, the Net Asset Value stood at €29.7 per share, according to the EPRA method. Excluding the dividend, this change represents a 4.3% decline, mainly resulting from the negative adjustments in the regulatory conditions governing the market (Pinel law and increase in registration fees) and the Marseilles residential market.

(1) EBITDA before non-recurring costs: non-cash costs of €5.0 million mainly related to stock option plans in FY 2014 and IPO costs of €6.1 million in FY 2013.

2014 was marked by the accelerated transformation of ANF Immobilier, with a substantial increase in secured pipeline volumes which amounted to €462 million (€282 million attributable to owners of the Company) at the end of 2014, compared with €230 million (€182 million attributable to owners of the Company) at the end of 2013. This sharp increase was attributable to major new investments, which marked a rebalancing in the property portfolio: geographically, they represent 57% for Lyon, 32% for Bordeaux and 11% for Marseille, and, in terms of property type, 85% for offices, 11% for hotels and 4% for stores.

ANF Immobilier has fulfilled its strategic plan, whose objective at the start of 2013 was a doubling of rents over the medium term. By targeting high-potential regional cities and refocusing on tertiary real estate and optimized value creation, ANF Immobilier has enhanced its profile as the leading real estate investment firm in regions. For 2015, ANF Immobilier forecasts a 12% increase in its gross rents.

4.2.3 EURAZEO PME (7 PORTFOLIO COMPANIES, 7% OF NAV)

Two acquisitions, eight build-ups and two disposals

During the year, two acquisitions were completed, Vignal Lighting Group, European leader in signaling lights for industrial and commercial vehicles in February, and Colisée Patrimoine, France's fourth-largest retirement home operator, in September.

In addition, with the assistance of Eurazeo PME, the portfolio companies carried out eight external growth transactions:

- Péters Surgical, the world number four in surgical suture, acquired Vitalitec (European leader in hemostatic surgical clamps) and Fimed (a surgical adhesive and mash manufacturer) in April, then Stéricat, surgical suture specialist in India, in December. These acquisitions enabled Péters Surgical to strengthen its position as surgical suture specialist, with an extended range of products;
- Vignal Systems merged two months after its acquisition by Eurazeo PME with ABL Lights, number two in Europe and the United States in work lights for off-road vehicles (construction, mining, agricultural, forestry in particular), with offices in France, USA and China. The merger of these two leaders within the Vignal Lighting Group will accelerate international growth due to the close commercial synergies and start of the LED technological shift which is a major growth engine for future years;
- Cap Vert Finance, specializing in maintenance, repair and operations (MRO) of fleets of servers, storage and networking, acquired three companies, Aditia Lease and DCS (operating in the Italian market), and Phoenix Services. The group is now present in over 100 countries. These transactions will strengthen its position as the European leader in computer recycling through life-cycle-management of IT infrastructures;
- Groupe Colisée integrated the Asclépios Group with 11 senior-assisted living facilities (eight in operation and three planned). Groupe Colisée also signed a joint venture agreement with a Chinese partner for the design and operation of retirement homes in China.

Finally, Dessange International acquired two US regional Fantastic Sams master franchises (Michigan and Kansas regions), representing a total of 124 salons out of 1,140 Fantastic Sams and Camille Albane salons in the United States. A total of 62% of Fantastic Sams salons are now operated as direct franchises, compared with 31% at the time of the acquisition in 2011.

Overall, Eurazeo PME invested €130 million during the year to finance acquisitions and the growth of investments.

Eurazeo PME sold its minority investment in IMV Technologies, world leader in animal reproduction biotechnologies and Gault & Frémont.

As of December 31, 2014, the portfolio was valued at €350 million, compared with €218 million as of December 31, 2013. This improvement is attributable to the increase in the portfolio valuation for €33 million and additional investments for €130 million, less partial disposals and repayments of the bonds subscribed by Eurazeo PME in its portfolio for €31 million.

Business growth and a good EBITDA performance for portfolio companies

Revenue for the year totaled €482.1 million, up 11.7% on a restated basis (restatement in 2013 for the changes relating to the five acquisitions in 2013 and 2014, and the sale of The Flexitallic Group in July 2013).

Groupe Colisée, consolidated since October 1, 2014, reported organic growth of 4%. Cap Vert Finance's revenue increased sharply (+26%), following the integration of the build-up operations and substantial organic growth, primarily attributable to the signing of new contracts with major clients in the maintenance activity. Vignal Lighting Group reported revenue growth, as did Péters Surgical, excluding the calendar effects of an export contract. The Dessange International Group also recorded business growth, particularly in the United States. Léon de Bruxelles Group revenue was stable over the year, with the inauguration of six new restaurants.

The consolidated EBITDA of the investments amounted to €67.9 million in 2014, compared with €62.4 million in 2013 on a comparable Eurazeo PME scope basis, i.e. a 8.8% increase. The EBITDA margin rate was stable at 14.1%. This improvement was due to a commendable performance from all group companies.

As of December 31, 2014, the consolidated net debt of the investments totaled €267 million, representing a senior leverage of 2.4x their EBITDA over 12 months.

The senior and mezzanine debts of the Dessange and Léon de Bruxelles groups were successfully refinanced during the year. For both these groups, these new financing arrangements (banking transaction for Dessange International and single tranche for Léon de Bruxelles) contributed to funding their growth and reducing their costs.

4.2.4 EURAZEO CROISSANCE (3 COMPANIES, 2% OF NAV)

Development and revenue growth

The operating income of Fonroche rose by 58% in 2014 to €98 million, due to the very steady construction of photovoltaic greenhouses and farms in France, which resulted in greenhouse commissioning of 22 MWc. Fonroche also gained 36 MWc from its latest French tenders for photovoltaic installations. The group is one of the largest tenderers in terms of volume, thus demonstrating its ability to develop large-scale competitive projects.

Fonroche launched the construction of its first anaerobic digestion facility in Villeneuve-sur-Lot (47). Air Liquide's investment in Fonroche's subsidiary specializing in biogas has enabled both groups to pool their expertise in order to develop, as a partnership, biogas purification and upgrading projects for the French market. Finally, Fonroche continued to develop its geothermal energy business, having obtained nine exclusive mining permits to date.

The pro forma revenue of IES Synergy rose by 24% compared with 2013, driven by the development of fast external charging, which is key to supporting the market take-off for both urban use and medium and long-distance travel. IES Synergy signed several major sales agreements with BMW, Bosch, Volkswagen and Wanma (a major infrastructure player in China). The company was also elected the exclusive supplier of fast charging terminals for Formula-E, the world's first fully-electric Formula 1 racing championship and module supplier for fast-charging terminals in Paris. This partnership confirms the unique technological know-how of IES Synergy and strengthens its international visibility. 2014 was also marked by the opening of three subsidiaries (United States, China, and Germany) and a sales office in Canada.

Finally, in March 2015, IES Synergy announced the appointment of Jean-Michel Cornille as Chairman of the Executive Board. Jean-Michel Cornille is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussée engineering schools. He has spent most of his career working in the telecoms and electronics industry and has held management positions in major international groups such as Alcatel, Areva T&D or Alstom.

In 2014, I-Pulse accelerated its growth, particularly with the signing of a major contract to create innovative packaging with a key player in the luxury goods sector. In the mining business, its Toronto-listed subsidiary Kaizen signed a partnership agreement with the Japanese group Itochu, which invested US$5 million in Kaizen and will also finance future projects.

4.3 CROSSING OF OWNERSHIP THRESHOLDS (ARTICLE L. 233-6 OF THE FRENCH COMMERCIAL CODE)

Pursuant to Article L. 233-6 of the French Commercial Code, the Executive Board's report submitted to the Shareholders' Meeting must disclose (i) any acquisition of an interest in a French company during the year, representing more than one-twentieth, one-tenth, one-fifth, one-third or one-half of the share capital of the company concerned, and (ii) the acquisition of any controlling interest in such a company.

On January 21, 2014 Eurazeo acquired 100% of the share capital and voting rights of Asmodee Group through its subsidiary Legendre Holding 33 which it owns 79.38% (as of December 31, 2014). During 2014, Legendre Holding 33 subscribed to several share capital increases by Asmodee Group, following which it held 100% of the share capital and voting rights of this company as of December 31, 2014.

On June 25, 2014, Eurazeo acquired 34 shares in SCI ANF Immobilier Hotels, representing 34% of the share capital and voting rights of this company as of December 31, 2014.

In 2014, Eurazeo formed the companies Legendre Holding 34 and Legendre Holding 35 and acquired Legendre Holding 36 (formerly Quasarelis II), which it wholly-owns as of December 31, 2014.

Eurazeo PME, as the management company of the midcap investment funds Eurazeo PME IIA and Eurazeo PME IIB, acquired control of the following companies:

- Vignal Lighting Group on February 25, 2014, in which Eurazeo PME Capital indirectly holds 77.1% of the share capital and voting rights as of December 31, 2014;
- C Participations on September 30, 2014, in which Eurazeo PME Capital indirectly holds 100% of the share capital and voting rights as of December 31, 2014;
- Groupe Colisée International on September 30, 2014, in which Eurazeo PME Capital indirectly holds 64.1% of the share capital and voting rights as of December 31, 2014;

4.4 EVENTS AFTER DECEMBER 31, 2014

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 disposal proceeds 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 proceeds to €152 million (€125 million net of costs for Eurazeo).

Following the IPO, Eurazeo's economic holding amounted to 35.1% of the Company's share capital.

START OF EXCLUSIVE DISCUSSIONS WITH UNION INVIVO

On March 30, 2015, Eurazeo announced that it had signed an agreement with Union InVivo to purchase a minority interest as part of a capital increase involving InVivo NSA (Nutrition et Santé Animales) intended to finance its growth plan.

This transaction should take place at the start of the second quarter of 2015. Eurazeo would invest €114 million for a 17.3% interest, corresponding to an enterprise value of €729 million.

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), firm-services and premix, additives, animal health, and laboratories, and boasts a worldwide presence, particularly in high-potential regions such as Brazil, Mexico and Asia. For the year ended December 31, 2014, the company generated (pro forma of its recent acquisitions) revenue of €1,443 million and an EBITDA of €83.4 million.

SUCCESSFUL FUNDRAISING FOR EURAZEO PME

Eurazeo PME raised €156 million from French and international institutional investors. These funds will be co-invested with Eurazeo.

A total of €212 million has already been invested in five companies and eight build-ups.

This fundraising, which will enable Eurazeo PME to complete its investment capacity, demonstrates the avid interest in Eurazeo PME's investment strategy and the high quality of its portfolio.

The transaction was completed on March 25, 2015.

EURAZEO JOINS THE ETHIBEL SUSTAINABILITY INDEX (ESI) EXCELLENCE EUROPE

On March 23, Eurazeo will join the Ethibel Sustainability Index (ESI) Excellence Europe, which compiles the 200 leading companies in the Eurozone based on Vigeo agency valuations.

This integration demonstrates Eurazeo's social responsibility commitment and the development strategy initiated several years ago for both the company and its investments.

SALE OF THE GAULT & FRÉMONT GROUP

In December 2014, Eurazeo PME signed the transfer of the Gault & Frémont Group, the leading French manufacturer of packaging solutions for the baking and pastry sectors. The transfer price for Eurazeo PME was €16.4 million, i.e. 1.8 times its cost price, for an NAV of €10.6 million as of June 30, 2014. The transfer took place on February 3, 2015.

MATERIAL CHANGES IN THE FINANCIAL POSITION

To the best of Eurazeo's knowledge, other than the post-balance sheet events presented in this report, no significant event or development has occurred since December 31, 2014 that is liable to have a material impact on the financial position, business, income or assets of the Company and the Eurazeo group.

EURAZEO SUCCESSFULLY COMPLETES THE SALE OF NEARLY HALF ITS INVESTMENT IN ACCOR

On March 25, 2015, Eurazeo sold through its subsidiary, Legendre Holding 19 (LH 19), 11.0 million Accor shares, representing 4.7% of the Company's share capital, at a price of €48.75 per share and for a total consideration of €536 million, by way of an accelerated book building to institutional investors, performed jointly with Colony Capital. LH 19 now holds 5.2% of the share capital and 9.0% of the voting rights of Accor. The concert continues to hold 11.2% and 19.4% of the share capital and voting rights of the Company, respectively, and will retain, with the agreement of the Company, its four seats on the Board of Directors until the renewal of the terms of office scheduled for the 2016 Shareholders' Meeting.

ONGOING INVESTMENTS

Eurazeo has presented a firm offer to acquire a minority investment in a company for a consideration of less than €20 million. The transaction should be completed during the second quarter of 2015.

As of the date of this report, neither the Executive Board nor the Supervisory Board has authorized any other firm investment or divestment commitments. Commitments given at the year-end are presented in Note 14.3 to the consolidated financial statements.

4.5 NET ASSET VALUE

4.5.1 NET ASSET VALUE AS OF DECEMBER 31, 2014

	% interest [(1)]	Number of shares	Share price *(In euros)*	NAV as of December 31, 2014 *(In millions of euros)*	With ANF at its NAV ANF @ €28.0
Eurazeo Capital Listed investments				**1,022.6**	
Moncler	19.45%	48,613,814	11.02	535.8	
Accor	8.58%	19,890,702	36.72	730.5	
Accor net debt				(243.6)	
*Accor net * [(2)]*				486.8	
Eurazeo Capital Unlisted investments				**2,280.3**	
Eurazeo Croissance				**113.0**	
Eurazeo PME				**350.1**	
Eurazeo Patrimoine				**290.3**	**357.2**
ANF Immobilier	49.67%	9,114,923	20.69	188.6	255.5
Other [(2) (3)]				101.7	
Other securities				**68.7**	
Eurazeo Partners				43.3	
Other				25.3	
Cash				**596.8**	
Tax on unrealized capital gains				**(72.4)**	**(85.5)**
Treasury shares	**3.54%**	**2,446,914**		**101.8**	
Total value of assets after tax				4,751.2	4,805.0
NAV per share				69.2	70.0
Number of shares				**68,615,490**	**68,615,490**

* Net of allocated debt.
(1) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners included on the Eurazeo Partners line.
(2) Accor shares held indirectly through Colyzeo funds are included on the line for these funds.
(3) ANF Immobilier and the Colyzeo funds.

4.5.2 COMPARISON WITH JUNE 30, 2014 AND DECEMBER 31, 2013

(In millions)	12/31/2014		06/30/2014		12/31/2013	
	NAV	With ANF at its NAV	NAV	With ANF at its NAV	NAV	With ANF at its NAV
Eurazeo Capital	3,303	3,303	3,332	3,332	3,046	3,046
Eurazeo Capital listed investments (1)	1,023	1,023	1,489	1,489	1,588	1,588
Eurazeo Capital unlisted investments	2,280	2,280	1,843	1,843	1,458	1,458
Eurazeo Croissance	113	113	123	123	152	152
Eurazeo PME	350	350	271	271	218	218
Eurazeo Patrimoine (1)	290	357	334	379	300	378
Other listed securities	5	5	5	5	5	5
Other unlisted securities	63	63	63	63	62	62
Cash	597	597	682	682	795	795
Treasury shares	102	102	107	107	109	109
Tax on unrealized capital gains	(72)	(86)	(81)	(90)	(71)	(87)
NAV	4,751	4,805	4,836	4,872	4,616	4,679
Adjusted number of shares (2)	68.6	68.6	69.1	69.1	68.6	68.6
NAV per share	69.2	70.0	70.0	70.5	67.3	68.2

(1) Accor shares held indirectly through Colyzeo funds are included on the line for these funds.
(2) Number of shares adjusted for the bonus share grant, in millions.

4.5.3 METHODOLOGY

Net Asset Value (NAV) is determined based on net equity as presented in the Eurazeo company financial statements [1], adjusted to include investments at their estimated fair value in accordance with the recommendations set out in the International Private Equity Valuation Guidelines [2] (IPEV).

Pursuant to these recommendations, which propose a multi-criteria approach, the preferred method for valuing Eurazeo's **unlisted investments** is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement.

This valuation approach requires the exercise of judgment, particularly in the following areas:

- in order to ensure the relevance of the approach, samples of comparables are stable over time and include companies presenting characteristics as close as possible to our investments, particularly with respect to their business and market position; where appropriate, these samples may be adjusted to reflect the most relevant comparables;
- the earnings to which multiples are applied to obtain the enterprise value are primarily operating income, EBIT, gross operating income or EBITDA. The multiples are applied to data taken from the historical accounts (preferred method) [3] or alternatively forecast accounts for the coming year where these contribute additional, relevant information;
- the value of each investment is then obtained by subtracting the following amounts from the enterprise value, determined after adjustment, where applicable, for a control premium applied to equity (i) historical or forecast net debt at nominal value, as appropriate, (ii) a discount for liquidity, where applicable and (iii) the amount payable, where applicable, to other investors according to their rank and investment managers.

When the comparables method cannot be applied, other valuation methods are adopted, such as the Discounted Cash Flow method.

As of December 31, 2014, the values adopted for Europcar Groupe, Gruppo Banca Leonardo, Foncia, Fonroche, I-Pulse and IES were subject to detailed review by an independent professional appraiser, Sorgem Evaluation [4]. This review concluded that the values adopted are reasonable and prepared in accordance with a valuation methodology in accordance with IPEV recommendations. Exceptionally, the Elis valuation as of December 31, 2014 was determined based on the issue price for the February 11, 2015 IPO of €13 per share. Recent investments (Asmodee, Desigual, Groupe Colisée, Vignal Lighting Group) are valued at acquisition cost.

Listed investments [5] (listed investments and other listed assets) are valued based on the average, over the 20 days preceding the valuation date, of average daily share prices weighted for trading volumes. As the liquidity of the shares concerned is satisfactory, neither a discount nor a premium is applied to the share prices adopted. Where the shares are held through a company that secured debt specifically to finance the investment, the transparent amount, net of borrowings secured by the holding company carrying the shares, is taken into account in the NAV. In the specific case of Moncler, the average share price as of December 31, 2013 was determined from December 16, 2013 (the date of the IPO), i.e. over 8 trading sessions.

Real Estate investments are valued as follows, at the valuation date: (i) for ANF Immobilier, in a similar way to listed investments, that is based on the share price (20-day average of weighted daily average share prices), (ii) for investment funds (Colyzeo and Colyzeo 2), based on the most recent information communicated by fund managers.

Net cash and cash equivalents [6] and Eurazeo treasury shares are valued at the valuation date. Treasury shares allocated to share purchase option plans are valued at the lower of the closing price and the strike price.

Net Asset Value is reported after adjustment for the **taxation of unrealized capital gains** and invested capital likely to be due to management teams. The number of shares is the number of shares comprising the Eurazeo share capital less any treasury shares earmarked for cancellation.

(1) Including, by transparency up to operating company level, the assets and liabilities of holding companies and intermediary funds controlled by Eurazeo and the structures carrying the co-investment programs for management and Eurazeo teams.

(2) These recommendations are recognized by the majority of private equity associations around the world, and particularly AFIC in France, and are applied by numerous funds. They may be consulted at the following internet address: http://www.privateequityvaluation.com.

(3) Consolidated financial statements of each investment used to prepare the Eurazeo IFRS consolidated financial statements, before impairment of goodwill and amortization of intangible assets recognized on business combinations. Figures are adjusted, where appropriate, for non-recurring items.

(4) In accordance with the terms of its engagement, Sorgem Evaluation based its opinion on a comparison of values adopted by Eurazeo with a range of estimates obtained using the valuation methods considered most pertinent. The procedures performed by Sorgem Evaluation were based on (i) information communicated by Eurazeo, primarily business plans and available forecast data and (ii) publicly available information.

(5) Listed investments comprise investments in listed companies in which Eurazeo exercises control or significant influence. This is not the case for other listed securities.

(6) Cash and cash equivalents net of other assets and operating liabilities of Eurazeo, at their net carrying amount.

4.5.4 STATEMENT BY THE STATUTORY AUDITORS REGARDING EURAZEO'S NET ASSET VALUE AS OF DECEMBER 31, 2014

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Chairman of the Executive Board,

In our capacity as Statutory Auditors of Eurazeo and pursuant to your request, we have verified the financial information relating to Eurazeo's Net Asset Value (hereafter "Net Asset Value") as of December 31, 2014 (hereafter the "Information") given in the 2014 management report (hereafter the "Management report") and prepared in accordance with the International Private Equity Valuation Guidelines.

The Net Asset Value has been prepared under the responsibility of Eurazeo's Executive Board based on the accounting records of Eurazeo and of the fully consolidated subsidiaries, as well as on available market data as of December 31, 2014. The method of calculation of the Net Asset Value and the assumptions adopted are described in section 4.5 of the Management report.

Our role is to comment as to:

- whether the Information used for the calculation of the Net Asset Value is consistent with the accounting records and;
- whether the preparation of the Information complies in all material respects with the methodology described in section 4.5.3 of the Management report.

We are not however required to call into question the methodology, the assumptions used and the judgments made by Eurazeo's management to determine the fair values of its investments in unlisted companies. Nor are we required to comment on the compliance of this methodology with a set of standards or best practices, or to comment on the values thus determined for each investment within the context of the Net Asset Value.

In our capacity as Statutory Auditors, we have audited the annual and consolidated financial statements of Eurazeo for the year ended December 31, 2014.

The purpose of our audit, performed in accordance with the professional standards applicable in France, was to express an opinion on the parent company and consolidated financial statements taken as a whole, and not on specific elements of these financial statements used for the calculation of the Net Asset Value. Consequently, we did not perform our audit tests and sample testing with this aim and we do not express any opinion on these elements taken separately.

We performed our work in accordance with the professional standards applicable in France. For the purposes of this report, our work consisted in:

- Familiarizing ourselves with the procedures set up by your Company to produce the Information relating to the Net Asset Value;
- Comparing the methods applied to calculate the Net Asset Value with those described in part 4.5.3 of the Management report for 2014;
- Verifying the consistency of the accounting net assets of Eurazeo and its subsidiaries holding the investments used to calculate the Net Asset Value with the annual financial statements of Eurazeo for the year ended December 31, 2014;
- Verifying the consistency of the accounting information used to calculate the Net Asset Value with the elements used as a basis for preparing the consolidated financial statements of Eurazeo for the year ended December 31, 2014, notably:
  - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records or provisional accounts of investments, verifying the consistency of these aggregates with the accounting records or the provisional accounts of investments,
  - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records and adjusted for non-recurring items, verifying the consistency of these aggregates with the accounting records before these adjustments are taken into account,
  - in situations where fair value has been determined by applying multiples to aggregates taken from forecast accounts of investments, reconciling these forecast aggregates with items used by Eurazeo for impairments tests in preparing the consolidated financial statements,
  - in situations where debt items have been used to calculate the fair value of unlisted investments, verifying the consistency of the debt items with the accounting records, except when prospective items have been used;
- Verifying the consistency of the share price used to calculate the fair value of listed investments with observable data;
- Verifying the arithmetical accuracy of the calculations after application of rounding rules, if necessary.

Based on our work, we have no matters to report on the consistency of the accounting information used in the calculation of Eurazeo's Net Asset Value with the accounting records and on the compliance of their calculation with the methodology described part 4.5.3 of the Management report for 2014.

This statement has been prepared for your attention in the context described above and must not be used, distributed or referred to for any other purpose.

The work performed in the framework of this statement is not designed to replace the inquiries and other procedures that third parties with knowledge of this statement may need to perform and we express no opinion as to the adequacy of our work for the purposes of such third parties.

Neuilly-sur-Seine and Courbevoie, March 30, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	
Pierre Clavié	Isabelle Massa	Guillaume Potel

4.6 EURAZEO CONSOLIDATED EARNINGS

4.6.1 ANALYTICAL INCOME STATEMENT

Eurazeo reported a consolidated net loss attributable to owners of the Company of €89.0 million for the year ended December 31, 2014, compared with consolidated net income for the year ended December 31, 2013 of €560.9 million on a reported basis and €644.8 million pro forma of changes in Group structure.

(In millions of euros)	2014	2013 pro forma [1]	2013 reported
Eurazeo Capital	538.1	485.6	516.9
Europcar	307.5	260.4	260.4
Elis [2]	210.1	212.6	212.6
APCOA	0.0	0.0	43.9
Asmodee	20.5	12.6	0.0
Eurazeo Patrimoine	26.4	21.0	21.0
Eurazeo PME	49.4	45.1	49.2
Eurazeo Croissance [3]	(6.7)	(6.0)	(10.9)
Adjusted EBIT of fully-consolidated companies	607.2	545.7	576.2
Net finance costs	(441.7)	(434.2)	(474.1)
EBIT adjusted for net finance costs	165.5	111.5	102.1
Share of income of associates [4]	73.7	57.9	96.3
Accor (LH19) net finance costs	(8.3)	(15.3)	(15.3)
Share of income of associates net of finance costs	65.4	42.7	81.0
Contribution of companies net of finance costs	230.9	154.2	183.1
Fair value gains (losses) on investment properties	(29.2)	15.3	15.3
Realized capital gains (losses)	75.2	914.7	914.7
Holding company revenue [5]	46.2	42.4	42.4
Holding company net finance costs	(4.0)	7.4	7.4
Holding company consolidated expenses	(59.3)	(56.4)	(56.4)
Amortization of commercial contracts	(49.7)	(41.9)	(51.9)
Income tax expense	(39.2)	(51.3)	(38.1)
Recurring net income	170.9	984.4	1,016.5
RECURRING NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	154.5	833.8	854.1
Recurring net income attributable to non-controlling interests	16.4	150.6	162.4
Non-recurring items	(283.7)	(215.5)	(350.3)
Consolidated net income (loss)	(112.8)	768.9	666.3
CONSOLIDATED NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	(89.0)	644.8	561.0
Consolidated net income (loss) attributable to non-controlling interests	(23.8)	124.2	105.3

(1) 2013 pro forma of changes in scope between January 1, 2013 and December 31, 2014: acquisition of Asmodee and Desigual and increase in the Foncia investment to 50% by Eurazeo Capital; acquisition of Vignal Lighting Group, Groupe Colisée, Cap Vert Finance, Péters Surgical and Idéal Résidences by Eurazeo PME; partial sales of Moncler and sale of Intercos and Rexel by Eurazeo Capital and sale of The Flexitallic Group by Eurazeo PME, and finally the deconsolidation of APCOA, IES Synergy and 3SP Group.
(2) Elis EBIT excluding the textile depreciation period impact: €202.9 million in 2013.
(3) 3SP Group and IES Synergy.
(4) Excluding income from capital gains and non-recurring items.
(5) Net of depreciation of related assets.

Recurring net income

Eurazeo group consolidated investments reported total adjusted EBIT of €607.2 million, up 11.3% on 2013 pro forma of acquisitions and disposals between January 1, 2013 and December 31, 2014.

Europcar EBIT increased remarkably by €47.1 million or 18.1%, thanks to the ongoing implementation of the Fast Lane profitability improvement program focusing both on improving sales and good cost management.

Restated by €9.7 million for the adjustment resulting from the extension of the textile depreciation period, Elis EBIT rose €7.2 million, or close to 3.6%. This increase is due to both the acquisition of Atmosfera in Brazil (€5.3 million in 2014) and organic earnings growth.

Eurazeo PME EBIT increased €4.3 million, primarily due to build-ups in 2014 by the Péters, Cap Vert Finance and Vignal investments.

Adjusted EBIT of consolidated investments net of finance costs increased €54.0 million.

The share of income of associates net of finance costs increased €22.7 million, reflecting the decrease in Accor net finance costs and the operating performance of Accor and Moncler in particular: Accor reported a 15.6% increase in EBIT to €602 million and Moncler a 21% increase in EBITDA to €233 million.

Overall, the contribution of companies net of finance costs totaled €230.9 million, up 49.8% on 2013, pro forma of changes in Group structure.

In addition to these activity results, Eurazeo reported recurring results in respect of capital gains on asset disposals net of related impairment. Capital gains of €75.2 million were recognized in 2014, including primarily €29.2 million for Intercos, €10.2 million for the Colyzeo funds and €8.0 million for Rexel. 2013 was marked by major divestments: Edenred, Moncler and Rexel by Eurazeo Capital and The Flexitallic Group by Eurazeo PME.

Eurazeo group recurring net income is €170.9 million in 2014.

Non recurring items

Group non-recurring items represent a net expense of €283.7 million in 2014 and primarily concern Europcar in the amount of -€141.4 million, Elis in the amount of -€53.0 million, the write-off of 3SP in our accounts in the amount of -€40.5 million, Fonroche in the amount of -€10.5 million and Accor in the amount of -€16.3 million. The remaining balance comprises immaterial individual amounts spread across the Group portfolio.

Europcar non-recurring items primarily comprise expenses relating to the successful refinancings, restructuring costs mainly relating to the set-up of a shared services center, the impairment of right of use for the National and Alamo brands, and litigation provisions.

As disclosed in Note 14.3 to the consolidated financial statements, some provisions concern several claims for damages to which the Europcar Group is exposed as a result of two legal proceedings with the Enterprise group, certain of which are provided in its financial statements for the year ended December 31, 2014. A provision was not recognized as of December 31, 2014 in respect of other claims for damages following the arbitration decision at the end of December 2014 in favor of Enterprise, as the amount of potential damages, which could be material at Europcar level, cannot be reasonably estimated at this time.

Furthermore, on February 17, 2015, the Competition Authorities issued a statement of grievances to Europcar France and other stakeholders, accusing them of certain practices potentially non-compliant with French regulations. Europcar has a period of two months to present its observations in response. Should a procedure be initiated by the Competition Authorities, the Europcar group will be exposed to a risk of a fine of an amount potentially material at Europcar level. The amount of any fine that could be paid by the group in respect of facts of which it could be found guilty cannot be assessed at the current stage of proceedings. Accordingly, the Group has not recognized a provision in this respect as of December 31, 2014.

4.6.2 RECONCILIATION OF IFRS AND ANALYTICAL NET INCOME

(In millions of euros)	2014 Total	2014 Recurring items	2014 Non-recurring items	2013 reported Total	2013 reported Recurring items	2013 reported Non-recurring items
Revenue	4,086.1	4,086.1	-	4,333.3	4,333.3	-
Realized capital gains *	87.3	75.2	30.2	1,047.7	914.7	-
Fair value gains (losses) on investment properties	(29.2)	(29.2)	-	15.3	15.3	-
Ordinary expenses (1)	(3,298.7)	(3,298.7)	-	(3,607.4)	(3,607.4)	-
Charges/Reversals (2)	(301.7)	(301.7)	-	(282.5)	(281.6)	(0.8)
Other operating income and expenses (3) *	(72.8)	74.1	(148.3)	(69.6)	69.3	(138.9)
Operating income before other income and expenses	**470.9**	**605.6**	**(118.1)**	**1,436.8**	**1,443.5**	**(139.7)**
Amortization of intangible assets relating to acquisitions	(49.7)	(49.7)	-	(51.9)	(51.9)	-
Impairment of goodwill/investments in associates	(6.3)	-	(6.3)	(75.0)	-	(75.0)
Other income and expenses	(110.3)	-	(110.3)	(48.8)	(1.5)	(47.3)
Operating income	**304.6**	**556.0**	**(284.7)**	**1,261.1**	**1,390.1**	**(262.1)**
Finance costs, gross	(400.5)	(400.5)	-	(432.1)	(432.1)	-
Other financial income and expense (4)	(51.9)	19.1	(32.8)	(206.5)	0.4	(29.5)
Share of income of associates *	55.3	73.7	(35.1)	90.1	96.3	(50.4)
Income tax expense	(20.4)	(39.2)	18.9	(46.3)	(38.1)	(8.2)
IFRS consolidated net income	**(112.8)**	**170.9**	**(283.7)**	**666.3**	**1,016.5**	**(350.3)**
Attributable to owners of the Company	**(89.0)**	**154.5**	**(243.5)**	**561.0**	**854.1**	**(293.2)**
Attributable to non-controlling interests	**(23.8)**	**16.4**	**(40.2)**	**105.3**	**162.4**	**(57.1)**

(1) Comprising "Cost of sales", "Taxes other than income tax", "Employee benefits expense" and "Administrative expenses" in the Consolidated Income Statement.
(2) Comprising "Depreciation and amortization (excluding intangible assets relating to acquisitions)", and "Additions to/(reversal of) provisions" in the Consolidated Income Statement.
(3) Comprising "Other income and expenses", "Change in work-in-progress and finished goods" and "Other operating income and expenses" and excluding realized capital gains and fair value gains (losses) on investment properties in the Consolidated Income Statement.
(4) Comprising "Income and expenses on cash and cash equivalents and other financial instruments" and "Other financial income and expenses" in the Consolidated Income Statement.
** Reclassification as of December 31, 2014 of the capital gain on Accor and Foncia and reclassification as of December 31, 2013 of the change in fair value of the derivative relating to the bond issue exchangeable for Danone shares in the amount of €177.4 million and the capital gain realized on the Rexel share disposals of €44.3 million.*

The key indicators for the Eurazeo group consolidated financial statements are as follows:

(In millions of euros)	2014	2013
Revenue		
Consolidated revenue	4,086.1	4,333.3
Revenue, constant Eurazeo scope	-	3,788.3
Earnings		
Contribution of companies net of finance costs	230.9	183.1
Recurring net income	170.9	1,016.5
Recurring net income attributable to owners of the Company	154.5	854.1
Consolidated net income (loss)	(112.8)	666.3
Consolidated net income (loss) attributable to owners of the Company	(89.0)	561.0
Equity		
Total Equity	3,522.5	3,445.8
Interests relating to investments in investment funds	334.8	411.3
Equity *	3,857.3	3,857.0
Equity attributable to owners of the Company	3,226.1	3,290.4
Per share data		
Recurring net income (1)	2.4	13.1
Net income (1)	(1.4)	8.6
Equity attributable to owners of the Company	48.8 (2)	50.0
Dividend (3)	1.2	1.2

(1) Based on the weighted average number of shares outstanding in 2014, i.e. 65,012,430 shares.
(2) Based on 66,168,576 shares outstanding as of December 31, 2014.
(3) 2014 dividend proposed to the Combined Shareholders' Meeting.
** Including interest relating to investments in investment funds.*

4.6.3 FINANCIAL STRUCTURE

Consolidated equity

Consolidated equity attributable to owners of the Company totaled €3,226.1 million, or €48.8 per share as of December 31, 2014, compared with €3,290.4 million or €50.0 (adjusted) per share as of December 31, 2013. The -€1.2 decrease per share was mainly due to:

- the net loss attributable to owners of the Company for the year of €89.0 million (-€1.4 per share);
- the dividend distribution of €1.2 per share, i.e. -€75 million.

Consolidated equity, including non-controlling interests, interests relating to investments in investment funds and the 2014 net loss, is €3,857.3 million as of December 31, 2014, or €58.3 per share, stable on December 31, 2013 (€3,857.0 million).

Consolidated cash

The Eurazeo group has consolidated available cash of €882.7 million as of December 31, 2014 and has consolidated cash net of bank overdrafts of €856.1 million as of December 31, 2014.

Operating activities generated net cash of €389.9 million in 2014. Vehicle fleet flows had a significant impact on net cash flows from operating activities in 2014. Adjusted for vehicle fleet flows (working capital requirements and acquisitions and disposals), cash flows from operating activities totaled €555.4 million.

Investment and divestment activities generated cash outflows of €807.5 million in 2014, reflecting a year marked by investments.

Purchases of investments primarily reflect:

- the acquisition of Asmodee by Eurazeo (€98.0 million) and the acquisition of Days of Wonder and Fantastic Fight Games by Asmodee (€112.5 million);
- the acquisition of Desigual by Legendre Holding 29 (€285.0 million, excluding costs);
- the acquisition of Atmosfera and other transactions by the Elis group (€103.3 million);
- the acquisition by Eurazeo PME (€241.9 million) of the Péters Surgical, Cap Vert and Vignal groups and Groupe Colisée and the build-ups by the same groups (three build-ups for Péters Surgical, three build-ups for Cap Vert Finance and one build-up by Vignal for ABL Lights).

Eurazeo Capital subsidiaries continued their investment efforts in 2014 and even strengthened such efforts in the case of Elis, which increased its textile investments notably in response to new client contracts signed by the company. Purchases of investment properties totaled €190.4 million in 2014: ANF Immobilier continued the renovation of its real estate assets in Marseilles and invested in new projects in Lyons, Bordeaux and Marseilles.

The Elis group performed several sale and lease-back transactions in the first half of 2014 concerning the land and buildings at 22 sites, representing a total amount of €92.9 million.

Proceeds from sales of investments and available-for-sale financial assets primarily concern the sale of Intercos shares (€58.4 million, including €21.8 million received during the year) and the sale of Rexel shares (€427.3 million).

The impact of changes in consolidation scope primarily reflects the entry into the consolidation scope of Asmodee and Atmosfera.

Finally, dividends received were primarily paid by Desigual (€3.5 million), Moncler (€5.8 million) and Accor (€18.4 million).

Net cash flows from financing activities include the cash portion of the dividend distribution by Eurazeo SA of €42.9 million.

The refinancing of the ANF Immobilier debt generated loan repayments of €323 million and proceeds from new borrowings of €496 million.

Changes in the financial position of Eurazeo group are presented below:

(In millions of euros)	12/31/2014	12/31/2013
Restricted cash	**89.3**	**90.6**
Short-term deposits	49.4	41.3
Other non-current financial assets	31.8	28.1
Cash and cash equivalents	801.5	1,130.2
Available cash	**882.7**	**1,199.6**
Bank overdrafts and borrowings maturing in less than one year	1,295.1	1,343.1
Borrowings maturing in more than one year	4,263.6	3,566.2
Borrowings	**5,558.7**	**4,909.3**
Income from cash items (1)	(8.1)	(185.1)
Finance costs, gross	(400.5)	(432.1)
Finance costs, net	**(408.6)**	**(617.2)**

(1) Including income and expenses on traded derivatives.

Change in the financing structure of Eurazeo SA

Eurazeo had cash of €596.8 million as of December 31, 2014.

(In millions of euros)	12/31/2014	12/31/2013
Immediately available cash (1)	**454.6**	**792.1**
Other assets - liabilities (1)	142.3	2.8
Cash (see Section 4.5 of this Registration Document)	**596.8**	**794.9**

(1) Reclassification of the liquidity agreement and cash and cash equivalents of subsidiaries not wholly-owned to "Other assets – liabilities".

The reconciliation of "immediately available" cash with the Eurazeo SA balance sheet is as follows:

(In millions of euros)	2014	2013
Marketable securities (excluding treasury shares)	31.7	253.6
Cash and cash equivalents	429.2	544.9
Sub-total balance sheet data	**460.9**	**798.5**
Liquidity contract classified in marketable securities	(6.4)	(6.4)
Unrealized gains on mutual funds		0.1
Immediately available cash	**454.6**	**792.1**

The Company also has access to an undrawn syndicated credit facility of €1 billion, available until June 2019 (with two extension options, subject to approval by the lenders, to the end of June 2021).

4.7 INDIVIDUAL EARNINGS

Company net income for the year ended December 31, 2014 is €110.8 million, compared with €254.1 million for fiscal year 2013 and includes:

- net income from asset management operations of €119.3 million, compared with €413,9 million in 2013.

  This net income includes the partial transfer of capital gains following the disposal of Rexel shares of €151.3 million, compared with €200.1 million in 2013. 2013 net income also included the transfer of capital gains on Moncler shares (IPO) of €165.4 million and The Flexitallic Group of €30.9 million;
- a net loss on financial and non-recurring transactions of €8.5 million, compared with €159.8 million in 2013, primarily comprising additional impairment recorded on Gruppo Banca Leonardo of €19.5 million and Legendre Holding 23 of €44.1 million and reversals of impairment on Elis and Legendre Holding 27 shares of €16.4 million and on Euraleo shares of €21.2 million.

2013 net income included additional impairment recorded on LH APCOA of €61.8 million, Legendre Holding 23 of €25.5 million and Financière Truck Investissement of €18.0 million and a capital loss net of impairment reversals of €51 million, realized on the transfer of Elis shares by Eurazeo to its subsidiary, Legendre Holding 27.

The key indicators for the Eurazeo company financial statements are as follows:

(In millions of euros)	2014	2013	2012
Revenue			
Ordinary income	192.0	462.6	182.7
Income			
Net income (loss) from asset management operations	119.3	413.9	69.7
Net income	110.8	254.1	101.3
Equity			
Equity	3,595.0	3,527.0	3,547.5
Per share data *(In euros)* (1)			
Net income (loss) from asset management operations	1.7	6.0	1.0
Net income	1.6	3.7	1.5
Equity	52.0	51.0	51.3
Ordinary dividend	1.2 (2)	1.2	1.2

(1) Based on 69,158,550 shares outstanding.
(2) 2014 dividend proposed to the Combined Shareholders' Meeting.

4.8 DIVIDENDS PAID IN RESPECT OF THE LAST THREE FISCAL YEARS

4.8.1 DIVIDEND PAYOUT POLICY

The Executive Board aims to offer its shareholders an attractive dividend payment in line with the Company's performance. At the next Annual Shareholders' Meeting, it will therefore propose to maintain the dividend at €1.20 per share.

Allocation of earnings

The Executive Board proposes the following allocation of net income:

Net income for the year	€110,846,487.29
Plus retained earnings	€203,924,069.91
Giving a total of	**€314,770,557.20**
To payment of a dividend of €1.20 per share	€82,990,260.00
To retained earnings	€231,780,297.20
Giving a total of	**€314,770,557.20**

Should the number of shares ranking for dividends be less or more than 69,158,550 shares, the amount allocated to the distribution of dividends will be reduced or increased accordingly and the amount allocated to retained earnings will be determined based on the dividend amount effectively paid.

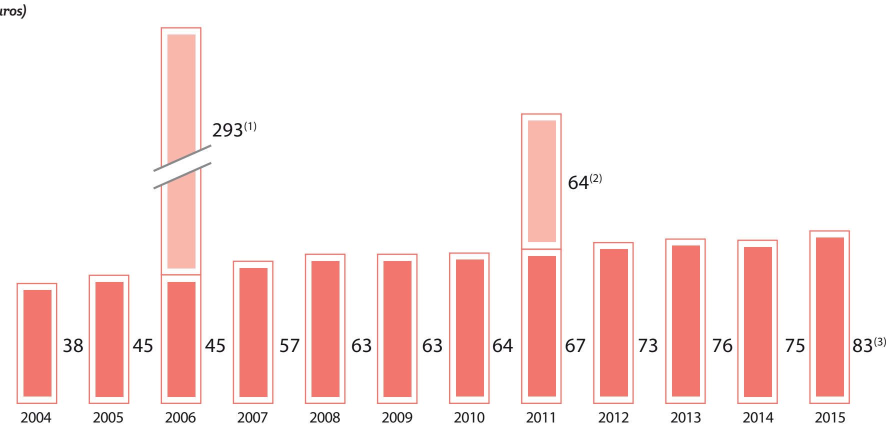
This distribution shall be fully eligible for the 40% tax rebate provided for in Article 158.3.2° of the French General Tax Code for qualifying shareholders.

The dividend will be paid exclusively in cash on May 13, 2015.

4.8.2 DISTRIBUTION TRENDS

The ordinary dividend distribution has increased at an average annual rate of 7.4% since 2004.

(In millions of euros)



(1) Special distribution.
(2) Special distribution of ANF Immobilier shares.
(3) Theoretical distribution, subject to approval by the Shareholders' Meeting of May 6, 2015.

4.8.3 DIVIDENDS PAID IN RESPECT OF THE LAST THREE FISCAL YEARS

Year ended	Number of shares	Net dividend *(In euros)*	Adjusted dividend *(In euros)* (3)
31/12/2012	63,465,268	1.20	1.09
31/12/2013	62,776,665	1.20	1.14
31/12/2014 (including treasury shares) (2)	69,158,550	1.20 (1)	-

(1) Ordinary dividend proposed to the Shareholders' Meeting of May 6, 2015.
(2) Number of shares outstanding as of December 31, 2014.
(3) Dividend adjusted for the bonus share grant.

4.9 OUTLOOK

EUROPCAR IPO

Eurazeo has confirmed its intention to list Europcar. Depending on market conditions, this transaction could take place before the end of the first-half of 2015.

CONTINUATION OF THE PORTFOLIO ROTATION

Eurazeo plans to continue its asset rotation policy launched in 2012. The Company has the necessary resources to accompany its investments and to invest in companies operating in buoyant markets or with special profiles due to the transformation of their models or their strong potential for international expansion.