3.7 COMMITMENTS UNDER CO-INVESTMENT PLANS

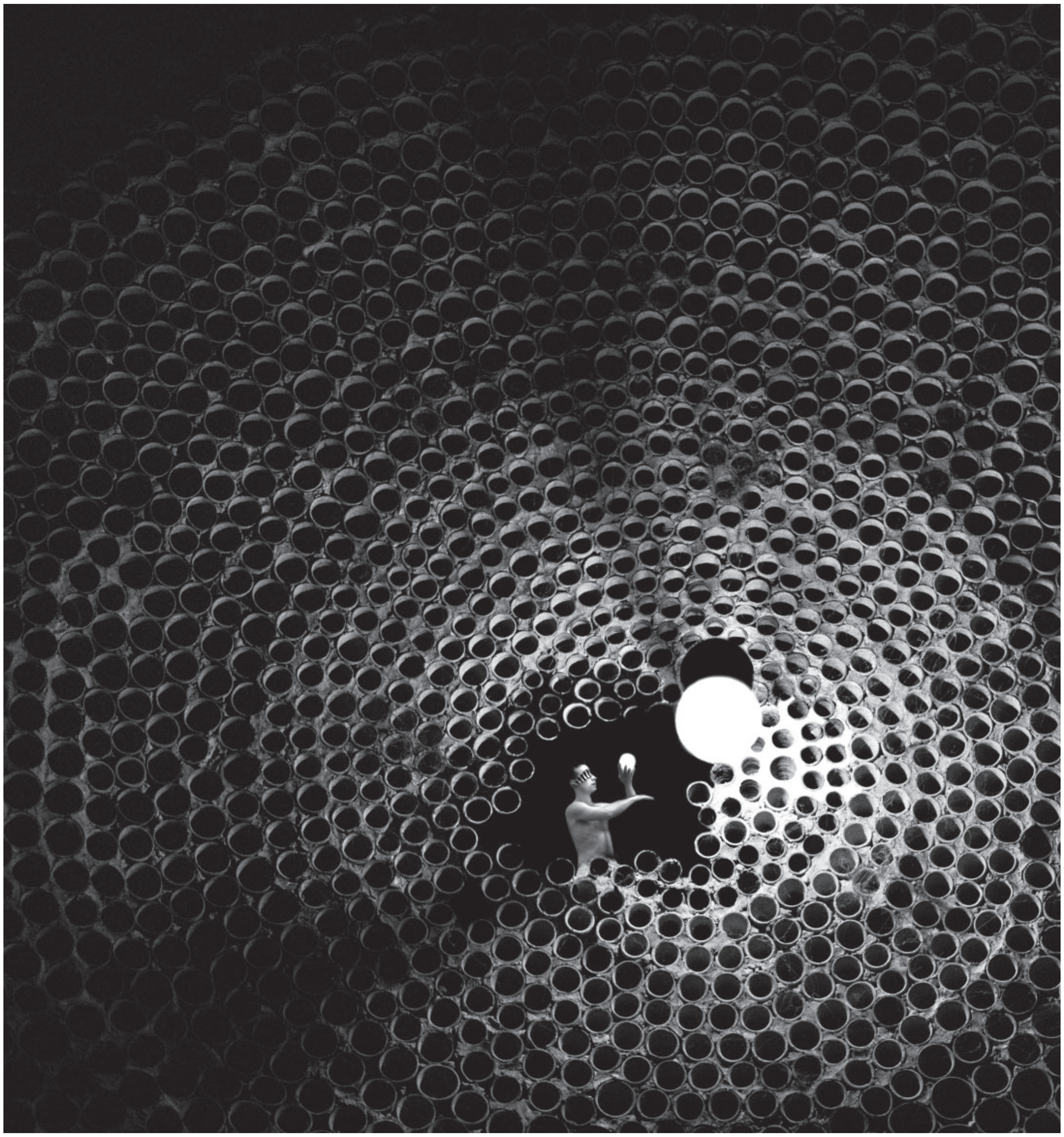
In accordance with the decisions validated by the Supervisory Board, co-investment by Eurazeo management and teams is organized through multi-annual plans, and not on an individual investment basis. This personal co-investment by management and teams is nonetheless paid in cash to Eurazeo at the time of each investment.

The first plan covering investments performed during the period 2003-2004 was settled in 2007, as disclosed in the 2007 Registration Document. Under subsequent plans, Eurazeo teams invested €15,774 thousand, including €7,110 thousand invested by members of the Executive Board.

Amount invested in euros	Position	2005-2008	2009-2011	Total
Patrick Sayer	Chairman of the Executive Board	2,237,446	628,764	2,866,210
Bruno Keller	Chief Operating Officer	756,679	176,839	933,518
Virginie Morgon	Chief Operating Officer	712,187	471,571	1,183,758
Sub-total		**3,706,312**	**1,277,174**	**4,983,486**
Other Executive Board members		1,455,400	671,233	2,126,633
Sub-total Executive Board members		**5,161,712**	**1,948,407**	**7,110,119**
Other beneficiaries		6,652,928	2,010,831	8,663,759
TOTAL		**11,814,640**	**3,959,238**	**15,773,878**

In view of the terms and conditions of co-investment contracts, the main characteristics of which are described in Note 17 to the Company financial statements in this Registration Document, it may be deduced that:

- rights subscribed under the 2005-2008 plan have no value on the basis of the valuations used in the NAV as of December 31, 2013;
- with regards to the rights subscribed under the 2009-2011 plan, as the investments involved have only been held for a short period of time and the future crossing of the 6% annual hurdle is currently uncertain, the final value cannot be estimated at this time.



THE I OF THE GAME (“LE JE DU JEU”)

105 x 105 cm. 2011 - Duratrans under a lighbox - Edition 1/3

Some individuals see the world as more than game of chance, and seek to unlock the secrets of the universe.
They are of a scientific mind and even go so far as to seek light in black holes; they serve as our bridge between the known and the unknown.

4

Overview of the FISCAL YEAR

4.1 ACTIVITY AND HIGHLIGHTS

4.1.1 EURAZEO ACTIVITY AND HIGHLIGHTS

In 2013, Eurazeo stood out through its active policy in each of the three stages of its investor business: identify, accelerate and enhance investment value.

Identify: proof of its ability to detect companies with high growth potential, Eurazeo completed four acquisitions in two Eurazeo divisions (Croissance and PME) – IES Synergy, Péters Surgical, Idéal Résidences and Cap Vert Finance – representing a total investment of €102.3 million, accompanied by significant build-ups in existing investments and particularly Elis and Foncia.

Accelerate: Eurazeo continued to roll-out human, financial and technical resources in 2013 to accelerate the transformation of its investments. Major advances were achieved by certain portfolio companies resulting in 38.4% pro forma growth in the contribution of companies net of finance costs, restated for the extension of the textile depreciation period in Elis.

Enhance value: finally Eurazeo made its mark in 2013 with six disposals for a total consideration of €1,127 million (net of related debt repayments), realizing an investment multiple in excess of 2x.

NAV increased 23.1% to €4,616 million and NAV per share increased 30.7% to €70.7.

ECONOMIC ENVIRONMENT

Global growth in 2013 was estimated at around 2.7% by the OECD [(1)] and 2.1% by the UN [(2)]. According to these studies, growth in countries outside Europe slowed by at least one point, while growth in China slowed by close to 1.6 points. In Europe, the situation is more difficult with confirmation of a second year of recession, the economy contracting between 0.1 points and 0.4 points according to the two studies. The outlook for 2014 shows an improvement in the economic environment with a return to growth in Europe and global growth of round 3.6%, boosted by a 1 point increase in growth in the United States and expected growth in emerging countries of around 5.0%, in line with 2011 and 2012 trends but below growth levels enjoyed before 2010. China is expected to grow in excess of 7% in 2014.

RESULTS OF ACTIVITIES

The Eurazeo group reported economic revenue, excluding Danone dividends [(3)] of €6,598.2 million in 2013, stable on last year on a restated basis (-0.3%) and in line with 2013 GDP trends in Europe. Restated consolidated revenue [(3)] is stable at +0.2%. Consolidated revenue decreased by 4.1% on a reported basis primarily due to disposals performed by Eurazeo PME, the sale of Edenred and the deconsolidation of Fraikin.

The improvement in results is all the more remarkable as it was achieved by concentrating on the core aspects of the investments. Transformation is reflected by 38.4% pro forma growth in the contribution of companies net of financing costs, after restatement for the extension of the textile depreciation period in Elis. The extension of the textile depreciation period in Elis had a positive impact of €9.7 million in 2013 compared with €40.2 million in 2012. Fully-consolidated investments reported growth of €10.1 million, while the contribution of equity-accounted investments increased €7.5 million.

In addition to these recurring results obtained through the transformation of its investments, Eurazeo recorded gross consolidated capital gains of €914.7 million mainly comprising (i) €416.6 million realized on the sale of Edenred, generating a cash-on-cash multiple of 2x the initial investment (ii) €221.4 million realized on the sale of 37% of Eurazeo's investment in Moncler on its IPO, generating a gross cash-on-cash multiple of 2.75x (iii) €44.3 million realized on the sale of three Rexel share blocks during the year, generating an average multiple of 2.1x the initial investment, (iv) €85.8 million realized on Eurazeo PME disposals and (v) €141.9 million realized on the early redemption of the bond issue exchangeable for Danone shares.

Recurring net income attributable to owners of the Company is €854.1 million.

Group non-recurring items in 2013 mainly comprise impairment of APCOA goodwill in the amount of €71.0 million, intangible asset

(1) OECD –OECD Economic outlook.

(2) UN – World Economic Situation and Prospects 2014.

(3) Restated for Danone dividends: €4.8 million in 2013 and €24.8 million in 2012.

amortization and goodwill impairment of €70 million primarily concerning Fraikin, Gruppo Banca Leonardo and Colyzeo and restructuring and transformation project expenses.

Eurazeo reported consolidated net income attributable to owners of the Company of €561.0 million for the year ended December 31, 2013, compared with a consolidated net loss of €198.5 million on a reported basis and €238.4 million pro forma of changes in Group structure for the year ended December 31, 2012.

EURAZEO HIGHLIGHTS

Repayment of the residual unallocated HSBC debt

On February 6, 2013, Eurazeo repaid its residual unallocated HSBC debt of €110.8 million (including finance costs of €1.2 million).

Early redemption of bonds exchangeable for Danone shares

As part of its progressive withdrawal from Danone's share capital, in June 2009 Eurazeo issued 15,469,613 bonds exchangeable for Danone shares for an amount of €700 million, maturing in June 2014.

In April 2013, following the marked increase in the Danone share price, Eurazeo received conversion requests from bondholders covering 12,334,655 bonds. This increase also enabled Eurazeo to exercise its early redemption option.

This transaction had several positive consequences for Eurazeo: (i) full elimination of the debt relating to this bond in the amount of €700 million, (ii) sale of 16,339,143 Danone shares presented to bondholders realizing a consolidated capital gain net of the change in the bond derivative of €141.9 million, (iii) reversal in 2013 of the financial expenses provided on a time-apportioned basis in 2012, for €24 million; (iv) elimination of the corresponding interest expense for 2013 and 2014 (up to June 10, 2014), of €43.8 million on a full-year basis; (v) collection by Eurazeo of Danone dividends in 2013 in respect of fiscal year 2012, in the amount of € 4.8 million.

Following completion of these transactions, Eurazeo held 94,227 Danone shares, representing 0.01% of the share capital and voting rights of Danone.

A shareholder of Danone for over 25 years, Mr. Michel David-Weill having been Vice-Chairman of Danone from July 1987 to February 2011 [1], Eurazeo supported the development of this company and the strategy implemented by Antoine Riboud and then Franck Riboud over the years. During this period, Danone Group revenue grew from €5.7 billion to nearly €20 billion.

NEW ORGANIZATIONAL STRUCTURE OF EURAZEO

Eurazeo, through its new organizational structure based on four divisions, continued to provide the best possible support to its investments in 2013.

Eurazeo Capital comprises 10 investors and focuses on investments with an enterprise value in excess of €150/200 million. Eurazeo PME comprises 7 investors and focuses on acquiring majority investments in SMEs with an enterprise value of less than €150/200 million. Eurazeo Croissance, with its team of 4 investors, makes equity investments in companies with significant growth potential. Eurazeo Patrimoine groups together Eurazeo's real estate assets.

The Corporate team was reorganized to support the investment teams, with the strengthening of the Finance Department teams (internal audit, management control) and the recruitment of a Human Resources Director and a CSR Director.

Eurazeo opened an office in China to help grow its investments in Asia.

4.1.2 EURAZEO CAPITAL HIGHLIGHTS

4.1.2.1 Partial sale of Rexel shares

Alongside its co-investors, Eurazeo sold Rexel shares held by Ray Investment S.à.r.l. on three occasions in 2013. 40 million Rexel shares were sold on February 13, 2013, followed by 28.1 million shares on June 4, 2013 and 28.8 million shares on August 7, 2013. In addition, Eurazeo became the sole shareholder of Ray France Investment SAS on January 28, 2013 (following the acquisition between January 2 and January 28, 2013 of the Rexel shares held by minority interests in Ray France Investment SAS). This transaction did not impact the total number of Rexel shares held directly and indirectly by Eurazeo.

During 2013, Eurazeo's stake in the Rexel share capital was reduced from 18.1% to 9.11% and the disposals generated a cash inflow of €415.3 million and a consolidated capital gain of €44.3 million.

(1) Mr. Michel David-Weill is Honorary Vice-Chairman of the Board of Directors of Danone since April 2011.

Eurazeo held 25,668,738 shares directly and indirectly as of December 31, 2013.

4.1.2.2 Sale of the investment in Edenred

On March 6, 2013, through Legendre Holding 19, Eurazeo successfully sold 23.1 million Edenred S.A. ("Edenred") shares, representing 10.2% of the share capital of Edenred, at a price of €26.13 per share and for a total amount of €602.6 million, by way of an accelerated book building to institutional investors. On completion of this transaction, Eurazeo had sold its entire investment in Edenred.

Since its investment in Accor with Colony Capital in May 2008, Eurazeo has supported and accelerated the transformation of Edenred, which is now an independent company and a world leader in prepaid corporate services. During the last three years, Edenred has implemented new solutions, developed new markets while increasing its existing market share, and shifted towards digitalization, which now underlies more than 50% of its issue volume.

Edenred's strong growth potential and the quality of its management, which has achieved the successful transformation of the Group and revealed its unique profile to the market – combining growth, cash flow generation and yield – has enabled the Group to outperform the market since its listing in July 2010.

Over the period, Eurazeo will have doubled its initial investment and generated a post-tax capital gain attributable to owners of the Company of around €360 million, heralding a solid performance.

The net proceeds from the sale for Eurazeo total around €295 million, after taxes, costs relating to the transaction and the repayment of the LH19 holding company debt allocated to Edenred.

4.1.2.3 IPO and sale of 37% of the investment in Moncler

On December 11, 2013, Eurazeo Capital announced the IPO of Moncler on the Italian stock exchange electronic market (Mercato Telematico Azionario (MTA)). The offer was over-subscribed 31 times, enabling the price to be set at the high end of the price range at €10.20 per share. During the first day of trading on December 17, the share price surged 47%.

With this IPO, Eurazeo realized a partial exit, selling 37% of its investment in Moncler and retaining 19.7% of the share capital, compared with an investment of 31.2% as of December 31, 2012. This partial disposal generated a cash inflow of €270.1 million for Eurazeo, representing a gross cash-on-cash multiple of 2.75x the initial investment.

At the same time, Moncler sold its sportswear division to the Emerisque group, with certain Moncler shareholders, including Eurazeo, subscribing to a minority investment in the acquisition entity.

4.1.3 EURAZEO PME HIGHLIGHTS

4.1.3.1 Sale of The Flexitallic Group

On May 6, 2013, Eurazeo PME announced the sale of The Flexitallic Group, the global manufacturing leader in sealing solutions and products for the energy production sector, to the international private equity company, Bridgepoint.

Based on a group valuation of €450 million, the divestment enabled Eurazeo PME to realize a value of €145 million, 26% above the NAV adopted for the most recent portfolio valuation as of December 31, 2012. Eurazeo PME realized a gross multiple of 2.9x its initial investment and generated an annual return of 28%, over a period of more than 6 years. It also reinvested €10 million in The Flexitallic Group. Guided by Eurazeo PME, The Flexitallic Group (formerly FDS Group) became the global manufacturing leader in sealing solutions and products for the energy production sector in a period of six years.

Eurazeo PME purchased a stake in the French company Siem in 2006. Over the last six years, Eurazeo PME has provided financial and strategic support for the completion of six acquisitions in the United Kingdom and North America and the global structuring of the group, alongside management. The Flexitallic Group has developed its business in new markets, but also bolstered its innovation capacity by investing €12 million over those six years to modernize its manufacturing facilities and in R&D. Eurazeo PME carried out four capital reinvestments over the period, enabling the company to increase its balance sheet in line with its growth. Since Eurazeo PME became its majority shareholder in 2006, The Flexitallic Group has multiplied its revenue elevenfold, from €18 million to €210 million, with 90% realized outside France. Employee numbers increased from 46 to 1,250.

Completed in close cooperation with the management of The Flexitallic Group, the sale will allow the company to pursue its geographical and technological development within an international private equity group, in keeping with the strategy first implemented in 2006.

4.1.3.2 Acquisition of a majority investment in Idéal Résidences

On April 9, 2013, Eurazeo PME announced the acquisition of 54% of the share capital of Financière Montalivet, the holding company of Idéal Résidences, a group of medical, social and healthcare facilities.

Idéal Résidences was founded and is run by Patrice Mayolle. It currently manages five senior assisted living facilities and a post-acute care and rehabilitation center, all located in the Greater Paris region and representing a total of 515 beds. The group reported revenue of €27 million in 2012.

The change in share ownership structure triggered by Eurazeo PME's acquisition will enable the specialist in senior care and assistance to focus on its external growth, by acquiring or setting-up new centers in the Greater Paris area and other regions.

The Idéal Résidences group aims to become a leader in its sector capable of attracting quality professionals with complementary expertise, to develop a diversified offering. In a context where senior living residences are increasingly specializing in the “care” of their residents who have become dependent, it is now vital to provide adapted solutions with different levels of service. Confident in the expertise and values of Idéal Résidences, Eurazeo PME, as a responsible shareholder, will support the group’s development as it faces the demographic and economic challenges of an ageing population and healthcare.

4.1.3.3 Acquisition of Péters Surgical, the world's 4th largest surgical suture specialist

On July 17, 2013, Eurazeo PME acquired the Péters Surgical group from UI Gestion based on an enterprise value of approximately €45 million. Eurazeo PME will own nearly 90% of the share capital alongside senior management, namely the Chairman and Chief Executive Officer, Jean-Marc Chalot and the Deputy Managing Director, Thierry Col.

Founded in 1926 and based in Bobigny, Péters Surgical is a French group that designs, produces and distributes single-use medical equipment for surgical procedures. Its main product ranges are surgical sutures, implants for parietal reinforcement and drains. Based on a model of developing close relationships with its customers, the group sells its products directly to public hospitals and private clinics in France and exports through a network of agents and distributors. It has several manufacturing facilities both in France and abroad. Péters Surgical employs 350 people and generated revenue of €37 million in 2012, of which 50% in exports to 75 countries.

By investing in Péters Surgical, Eurazeo PME is taking over from UI Gestion and its co-investors, which led the transfer of the company, alongside management, from ownership by the family-run group Sofilab in 2009. Since then, Péters Surgical, which at the time was generating revenue of €24 million, has not only structured into an independent company but has also developed massively both through organic growth in France and abroad and through acquisitions (particularly in implants for parietal reinforcement with Surgical IOC).

Eurazeo PME plans to pursue the Group’s development and internationalization strategy, either through organic growth or acquisitions.

4.1.3.4 Acquisition of Cap Vert Finance, European leader in electronics recycling

On June 28, 2013, Eurazeo PME announced the acquisition of the Cap Vert Finance (CVF) group, the European leader in IT infrastructure life-cycle management, based on an enterprise value of almost €70 million.

Eurazeo PME will hold 57% of the share capital alongside management, including Bruno Demolin, Chairman of the Executive Board. Loïc Villers, the founder, will retain 8% of the share capital and will remain Chairman of the Supervisory Board. In becoming an equity partner of CVF, Eurazeo PME intends to support and accelerate the group’s growth and international expansion, organically or through acquisitions. The transaction was completed on July 2, 2013.

Cap Vert Finance, whose main subsidiaries are IB Remarketing and AS Lease, is a French group specializing in the maintenance, repair and operation (MRO) of fleets of servers, critical IT storage and networking equipment for major corporate clients. CVF is also involved in recycling, trading and leasing activities, in perfect synergy with its MRO business. CVF thus stands out through its business approach and by taking environmental issues into account in its services, providing full traceability of electronics equipment, from first use to the end-of-life recycling imposed by European Waste Electrical and Electronic Equipment (WEEE) directives. Cap Vert Finance has more than 150 employees and generates one third of its revenue outside of France, in more than 85 countries, through 11 foreign subsidiaries. CVF revenue has risen by 10% annually over the past five years and by more than 30% in its maintenance, repair and operation business. In the year ended March 31, 2013, it generated almost €60 million in consolidated revenue.

4.1.4 EURAZEO CROISSANCE HIGHLIGHTS

4.1.4.1 Acquisition of IES Synergy, a pioneer in electric vehicle chargers

On June 19, 2013, Eurazeo Croissance announced the acquisition of IES Synergy, an international company with high-growth potential specializing in the design and manufacture of electric vehicle chargers. Eurazeo Croissance acquired a 93% majority investment alongside company management, with the joint aim of providing IES Synergy with the necessary resources to become a global leader and benchmark in its markets. The transaction valued the company at €22 million.

Founded in 1992 and based in Montpellier, IES Synergy initially designed chargers for industrial vehicles. With the support of Demeter Partners since 2006, the company has enjoyed substantial growth. Thanks to its knowhow and recognized expertise in product compactness and efficiency, it expanded its range of onboard charges to encompass electric vehicles and high-power external chargers (mobile external chargers, high speed wall chargers and public charging stations), whatever the standard. Its customer base also includes Volkswagen and BMW. The company reported an increase in revenue from €5 million in 2006 to €14 million in 2012.

With the financial support of Eurazeo Croissance, IES Synergy will be able to strengthen its R&D activities in Montpellier and continue its international commercial development. Eurazeo Croissance will also assist IES Synergy with the analysis of external growth opportunities.

4.2 ACTIVITIES AND RESULTS OF THE MAIN SUBSIDIARIES AND INVESTMENTS

	% interest	Year				
(In millions of euros)		2013	2012 Pro forma (2)	2012 Reported (1)	Change 2013/2012 Pro forma (2)	Change 2013/2012 Reported (1)
Eurazeo Capital		**3,805.8**	**3,822.2**	**3,822.2**	**-0.4%**	**-0.4%**
Europcar		1,902.7	1,936.4	1,936.4	-1.7%	-1.7%
Elis		1,225.4	1,185.2	1,185.2	3.4%	3.4%
APCOA		677.7	700.5	700.5	-3.3%	-3.3%
Eurazeo Patrimoine		**34.9**	**30.6**	**71.5**	**13.8%**	**-51.2%**
Eurazeo PME		**403.5**	**383.9**	**426.8**	**5.1%**	**-5.5%**
Eurazeo Croissance *		**46.8**	**53.1**	**46.1**	**-12.0%**	**1.4%**
Other (1)		**37.6**	**31.3**	**31.3**	**20.2%**	**20.2%**
Consolidated revenue		**4,328.5**	**4,321.0**	**4,397.9**	**0.2%**	**-1.6%**
Eurazeo Capital		**2,251.6**	**2,258.6**	**2,441.8**	**-0.3%**	**-7.8%**
Rexel	9.1%	1,185.8	1,225.7	1,225.7	-3.3%	-3.3%
Accor	10.1%	559.8	571.2	571.2	-2.0%	-2.0%
Moncler	23.3%	135.5	114.2	114.2	18.7%	18.7%
Foncia	40.0%	237.8	225.9	225.9	5.3%	5.3%
Intercos	39.6%	132.7	121.7	121.7	9.1%	9.1%
Edenred	10.2%	-	-	78.3	N/A	-100.0%
Fraikin	15.7%	-	-	105.0	N/A	-100.0%
Eurazeo Croissance **	**39.3%**	**18.1**	**38.5**	**38.5**	**-52.9%**	**-52.9%**
Proportionate revenue (equity-accounted)		**2,269.7**	**2,297.0**	**2,480.3**	**-1.2%**	**-8.5%**
TOTAL ECONOMIC REVENUE		**6,598.2**	**6,618.1**	**6,878.2**	**-0.3%**	**-4.1%**
Total Eurazeo Capital		6,057.3	6,080.8	6,264.0	-0.4%	-3.3%
Total Eurazeo Patrimoine		34.9	30.6	71.5	13.8%	-51.2%
Total Eurazeo PME		403.5	383.9	426.8	5.1%	-5.5%
Total Eurazeo Croissance		64.9	91.6	84.6	-29.2%	-23.3%

* *3SP Group and IES Synergy.*

** *Fonroche.*

(1) *Excluding Danone dividends: €4.8 million in 2013 and €22.8 million in 2012.*

(2) *Economic revenue is restated for the disposal of The Flexitallic Group and Mors Smitt, the deconsolidation of Fondis, the acquisition of Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME, the ANF Immobilier asset disposals, the acquisition of IES Synergy by Eurazeo Croissance, the disposal of Edenred, the sale of Moncler's Sportswear division and the deconsolidation of Fraikin.*

Eurazeo reported economic revenue, excluding Danone dividends, of €6,598.2 million in 2013, stable on last year on a restated basis (-0.3%) and in line with 2013 GDP trends in Europe. Eurazeo Capital reported a fall of 0.4% on a restated basis, mainly due to the renegotiation of low margin APCOA contracts and Europcar decisions aimed at reducing rental capacity in order to increase profitability.

Eurazeo Patrimoine reported strong growth of 13.8%, driven by an increase in rents and the lease of new surface areas. Dessange enjoyed slight revenue growth in Eurazeo PME, with the division boosted by the good results of The Flexitallic Group which was sold mid-year. Eurazeo Croissance reported a 29.2% slump in revenue due to difficulties in 3SP Group's underwater business.

4.2.1 EURAZEO CAPITAL (10 COMPANIES, 66% OF NAV IN 2013)

Accor (associate)

SUSTAINED GROWTH AND A SOLID PERFORMANCE IN 2013 – ACCOR PROMPTLY ROLLS OUT ITS NEW STRATEGY

With the appointment of Sébastien Bazin in August 2013 as Chairman and Chief Executive Officer of Accor, the group implemented a new strategy focusing on the complementary nature of the traditional hotel operator and franchiser business (HotelServices) and the hotel owner and investor business (HotelInvest). In this context, a new Executive Committee was formed, representing the two business segments and five geographical areas and placing operations at the core of the strategy.

In 2013, the group posted solid results and presented a sound balance sheet. The second half of the year reflected the significant turnaround in the hotel business, the set-up of an efficient distribution policy, and impacts of the savings plan. Group revenue in 2013 totaled €5,536 million, up 2.7% on a comparable basis (constant scope and exchange rates) compared with 2012, and down 2% on a reported basis. The Group's gross operating income amounted to €1,759 million for the year ended December 31, 2013, up 2.6% compared with December 31, 2012 on a comparable basis, and down 1.7% on a reported basis.

In 2013, Group recurring cash flow was steady at €248 million. Efficient management of working capital requirements (+€133 million) and the impact of the cost cutting plan initiated in the first half of the year had a positive impact of €190 million on changes in Group net debt, thus bringing net indebtedness to €231 million as of December 31, 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 29, 2014 the payment of a €0.80 dividend per share 100% payable in cash, or 50% payable in cash and 50% payable in shares with a 10% discount.

In 2014, Accor will continue to implement the new strategy, by focusing its efforts on three priorities: 1) redefining its digital strategy, particularly in terms of distribution; 2) strengthening its brands and consolidating its market share; 3) rolling out the HotelInvest strategy. Starting in 2014, the group will communicate its financial aggregates in line with its new business model.

APCOA (fully consolidated)

APCOA reported revenue of €678 million in 2013, down 3.3% on a reported basis and 1.3% at constant exchange rates. This contraction reflects a performance level affected in the first-half by weather conditions and the impact of the renegotiation of airport contracts and by a soft trading environment in the second-half.

EBITDA is €64 million, down 3.5% on last year (2.3% at constant exchange rates), while net debt rose 2% at constant exchange rates to €641 million.

APCOA's discussions with its core lenders are in progress in order to significantly reduce the Company's leverage and this could entirely dilute Eurazeo's interest. This has been reflected in the accounts and APCOA's value is nil in the NAV as of December 31, 2013.

Elis (fully consolidated)

ELIS MAKES FURTHER ACQUISITIONS IN EUROPE AND ACQUIRES ATMOSFERA IN BRAZIL AFTER RENEGOTIATING ITS DEBT

Elis completed eight external growth transactions in 2013, representing an annual revenue equivalent of €46.1 million. These acquisitions were performed in Germany, (Cleantex in January), Switzerland (Inotex in January and Kunz in July), France representing an annual revenue equivalent of €5.8 million (Aquaservice and RLD Sanary in April and FTHS in July) and Spain (Reig Marti in June and Diana in September).

On December 23, 2013, Elis announced the acquisition of Atmosfera, the Brazilian leader in industrial laundry services. The transaction was funded by a combination of debt and equity financing, with Eurazeo contributing around €45 million in equity. Atmosfera has eight industrial sites located in the regions of Sao Paulo, Rio de Janeiro, Belo Horizonte and Salvador de Bahia as well as in the state of Santa Catarina. It processes 95,000 tons of laundry every year and delivers to 2,800 clients from the healthcare, industrial and hotel sectors. The company has 3,500 employees and generated revenue of around BRL 280 million (i.e. nearly €90 million) in 2013.

This acquisition has greatly accelerated Elis' international development: under Eurazeo's ownership, 20 external growth transactions have been completed outside France, representing total annual revenue, including Atmosfera, of €217 million. International business now represents more than 25% of the company's revenue, compared to 13% in 2007 when Elis was acquired by Eurazeo.

On May 28, 2013, the Elis group announced it had obtained the consent of the required majority of its senior lenders to amend certain provisions of its existing senior facilities and extend their maturity to 2017, pursuant to its waiver request dated May 21, 2013.

In addition, the Elis group announced on May 31, 2013, that Novalis, an intermediate holding company of the Elis group, had priced €450 million of senior secured notes maturing in 2018 at par (the "Senior Secured Notes"). The Senior Secured Notes will bear interest at a rate of 6.00% to be paid semi-annually.

The Elis group also issued Senior Secured Notes on June 14, 2013, and used the net proceeds of the offering, together with the proceeds of a private placement of €173 million of PIK notes maturing in 2018 and €380 million of senior subordinated notes maturing in 2018, to repay in full Elis' existing junior mezzanine notes and the senior mezzanine notes and to repay a portion of the senior facilities.

On April 15, 2013, the Elis group announced the sale of its subsidiary Molinel, a specialist in the design, manufacture and distribution of professional clothing, to the family-owned Belgian group, Alsico.

RECORD PROFITABILITY

Elis reported a solid performance in the fourth quarter of 2013, in line with the first 9 months of the year: revenue grew 1.2% on a comparable basis with constant exchange rates to €303.1 million (+1.2% over the first 9 months). Sales totaled €1,225.4 million in 2013, up 3.4% on a reported basis and comprising 2.0% growth in France (revenue of €944 million) and 19.3% growth internationally. Activity in France was driven by the hotel and healthcare sectors. In the healthcare sector, where textile maintenance services are being progressively outsourced, the group continues to win new customers. The restaurant sector was the only one to report a downturn, penalized by difficulties in this sector. Outside France, revenues grew 19.3% on a reported basis to €261 million, driven by acquisitions.

EBITDA increased 6.4% in 2013 to €400.8 million, with an increase in the margin of 90 basis points on 2012 to 32.7%, a record high. The group continues to implement strict cost control measures and achieve productivity gains. Margins improved both in France and internationally.

Adjusted for the impact of the extended textile depreciation period, group EBIT increased 9.9% to €212.6 million. The increase in the textile depreciation period had a favorable impact of €9.7 million in 2013 compared with €40.2 million in 2012. The situation should return to normal in 2014, with a nil impact.

Net debt is €1,995 million in 2013, up nearly €48 million on 2012. This increase is mainly due to the costs associated with the June refinancing (€41 million) and acquisitions performed during the year. Leverage continued to fall, reaching 5x0 EBITDA in 2013 from 5.2x in 2012.

Europcar (full consolidation)

STRONG RECOVERY IN EARNINGS IN 2013, ATTRIBUTABLE TO REORGANIZATION MEASURES LAUNCHED 2 YEARS AGO – FURTHER INCREASE IN CORPORATE EBITDA EXPECTED IN 2014

The transformation program launched at the beginning of 2012 was rewarded in 2013 by a marked upturn in Europcar earnings. The company has implemented several initiatives, the full effects of which will not be felt until 2014 and 2015.

At €156.5 million in 2013 compared with €119.0 million in 2012 on a reported basis, Corporate EBITDA is at the top end of the range (€150-160 million) communicated on the publication of 2013 third quarter earnings. It is up 32% on a reported basis and 28% pro forma of the refinancing. The Corporate EBITDA margin rose 210 basis points to 8.2% in 2013.

These results reflect the in-depth transformation of the group and confirm it is ahead of the initial objective of a €50 million increase in Corporate EBITDA by the end of 2014, an objective increased to €70 million in November 2013. The action plans launched in 2012 and 2013 include several commercial and cost saving initiatives, the effects of which will be long-lasting, but not felt until 2014.

Europcar reduced its corporate net debt by nearly 8% at the end of 2013 to €525 million, under the combined effect of increased earnings and the improved management of fleet and non-fleet WCR. Leverage improved to 3.4x Corporate EBITDA, compared with 4.6x in 2012.

The improvement in Corporate EBITDA is partly due to the good resistance of revenue in a market that remains difficult. Europcar successfully preserved both volume and RPD (revenue per day), with an increase in the latter from the third quarter. Better management of seasonal factors, an improvement in the fleet utilization rate and strengthened fixed and variable cost control measures also contributed to improving performance (2 point increase in the margin).

Europcar revenue remained stable in 2013 at €1,902.7 million, despite two negative impacts. Firstly, at constant exchange rates, RPD contracted during the first nine months of the year before finishing 2013 up 0.1%. Secondly, volumes remained stable over the year despite a reduction in the number of vehicles for rental, primarily in Italy in a move to improve profitability, At the same time, management took steps to improve profitability focusing on three areas in 2013: (i) a 6.9% reduction in monthly unit fleet maintenance costs over the year, (ii) a 1.2 point improvement in the utilization rate to 75.6% from 74.4% in 2012, (iii) a decrease in overheads and primarily insurance costs.

Foncia (associate)

A HIGH RATE OF EBITDA/CASH FLOW CONVERSION IN 2013 – A FAVORABLE OUTLOOK FOR 2014

Foncia continued its transformation in 2013, at both an operational and commercial level.

The steady improvement in processes, the simplification of the organization and the implementation of digital tools such as dematerialization have enabled the company to improve the quality of its services and employee satisfaction. This was reflected by an improvement in team retention in the network of 180 basis points in 2013.

At a commercial level and in addition to the ambitious action plan, the brokerage business recruited a significant number of new employees in 2013 in strategic areas. This enabled 15% growth in brokerage revenue in the second-half of the year in a market which reported a 5% fall in volume over the year as a whole (source: French FNAIM).

External growth was also dynamic, with 14 acquisitions in 2013, including primarily Tagerim, the 8th largest Residential Real Estate Services company in France.

Foncia reported revenue of €595 million in 2013, up 5.3% on a reported basis and 3.5% excluding the acquisition of Tagerim (consolidated revenue of €10 million for 3 months and €44.7 million for a full year). Sales surged 15.1% in the fourth quarter of 2013 to €160.3 million on a reported basis and 7.9% excluding the acquisition of Tagerim. Over the year as a whole on a reported basis and excluding the acquisition of Tagerim, the Residential Real Estate Services business, encompassing joint property management, lease management and rental activities, reported an increase of 2.9% (2.4% over the first 9 months of 2013) and the Brokerage business an increase of 1.3%.

Group EBITDA increased 13.6% to €102.5 million and 11.6% excluding Tagerim. The 2013 EBITDA margin is 17.2%, representing an improvement of 120 basis points on 2012 and 180 basis points on the first-half of 2013.

Net debt stood at €432 million at the end of 2013, with a leverage of 3.8x pro forma of the full-year consolidation of Tagerim. The increase in net debt was due to the extent of external growth transactions (€111 million) and one-off costs of €13 million primarily relating to these acquisitions, while the company continued to generate significant cash; excluding external growth transactions, non-recurring items and before tax and debt servicing, Foncia generated cash of €84 million (i.e. 82% of EBITDA).

Foncia confirms its objective of annual organic growth in EBITDA of 5-10% for the coming years. Leverage should near 2x (excluding any external growth transactions) towards the end of 2016.

Moncler (associate)

Following the sale of the Sportswear division, preliminary reported earnings solely concern the Moncler brand. In 2013, Moncler enjoyed another year of sustained earnings growth, driven by continued dynamic sales, on a constant number of stores basis, and the expansion of its store network, particularly internationally.

Revenue totaled €580.6 million in 2013, up 19% on a reported basis (25% at constant exchange rates), The store network generated 57% of consolidated sales, compared with 51% in 2012, up 33% (41% at constant exchange rates). At constant exchange rates and on a like-for-like basis, sales increased 14% in 2013. Wholesale sales increased 4% (7% at constant exchange rates), driven by international markets. Moncler opened 24 new retail monobrand stores (DOS), including 9 in the fourth quarter of 2013. At the end of December 2013, Moncler had a network of 107 DOS and 28 wholesale monobrand stores. Moncler has already secured the opening of 20 new stores for 2014.

EBITDA increased to €191.7 million in 2013 (€161.5 million in 2012), representing an EBITDA margin stable at 33.0%. The EBITDA/cash flow conversion rate remains very high, enabling a €51 million reduction in net debt to €178.2 million at the end of 2013. Leverage fell to 0.93x EBITDA in 2013 compared with 1.42x in 2012.

Rexel (associate)

RESILIENT PERFORMANCE IN 2013 IN A DIFFICULT ENVIRONMENT – A 2014 OUTLOOK TIED TO THE RAPID AND EXTENSIVE TURNAROUND OF THE NON-RESIDENTIAL MARKET IN EUROPE AND THE UNITED STATES

In an environment that remained difficult in 2013, Rexel posted a resilient performance, based on strict gross margin discipline and efficient cost-cutting.

In 2013, Rexel's revenue amounted to €13,012 million, down 3.3% on a reported basis. On a comparable basis and in terms of a constant number of days, the full-year decline was 2.7% with a sequential improvement over the period: -3.7% in the first quarter, -3.3% in the second quarter, -2.7% in the third quarter and -0.9% in the fourth quarter. Adjusted EBITA fell by 7.6% to €702 million, reflecting a limited decrease in the EBITA margin by 26 basis points to 5.4% compared with 2012.

In 2013, available cash flow before interest and taxes totaled €600.6 million, resulting in a net debt reduction of slightly more than €400 million to €2,192 million. Leverage amounted to 2.72x EBITDA, compared with 2.95x as of December 31, 2012.

Rexel will propose shareholders a stable €0.75 dividend per share paid in cash or shares, representing a distribution amounting to 64% of recurring net income, compared with 53% in 2012.

Depending on the speed and extent of the turnaround in the European and US non-residential market, Rexel has the following objectives for 2014: 1) sales of between around -1%/+2% compared with 2013 sales on a comparable basis and with a constant number of days; 2) an adjusted EBITA margin of between around -10/+20 basis points compared with the 2013 margin, in line with the annual operating efficiency ratio objective, i.e. an increase or decrease of around 10 basis points in the adjusted EBITA margin for a one percent increase or decrease in sales; 3) a solid net available cash flow, in line with the target EBITDA transformation rate, i.e. at least 75% before interest and taxes and around 40% after interest and taxes.

4.2.2 EURAZEO PATRIMOINE (6% OF NAV)

ANF Immobilier (fully consolidated)

2013, YEAR OF ROBUST GROWTH FOR ANF IMMOBILIER

ANF Immobilier delivered on its strategic plan set up at the start of 2013 with the aim of doubling rent by 2017 and confirmed the 14% growth in rental revenue to €34.9 million at the end of 2013, at constant scope. The portfolio's revenues were generated by business leases (41%), offices (25%), residential housing (21%) and hotels (9%). The remaining rent was collected from parking lots and other surface areas.

EBITDA rose by 18% to €21.6 million, primarily due to a 14% rise in gross rent and the 8% decline in overheads. Cash flow totaled €14.5 million, i.e. €0.82 per share, and increased by 17% compared with 2012 pro forma cash flow.

The appraisal value determined by two independent experts totaled €970 million, excluding rights. It breaks down into €739 million for Marseilles, €173 million for Lyons, €25 million for Bordeaux and €33 million for B&B hotel buildings.

As of December 31, 2013, the net asset value amounted to €31.6 per share, according to the EPRA method. Excluding the 2013 dividend, this represents an increase of 6.7%.

Investments accelerated sharply in the past year. ANF Immobilier identified and secured 76% of its €240 million acquisitions plan by means of emblematic investments based on its recognized positioning as a major regional player: the development of 36,600 m² of office space at the Carré de Soie in Lyons for Alstom Transport, the acquisition of the historical headquarters of the Banque de France, 3,500 m² of businesses in Lyons city center and the construction of a new 3,700 m² office building in the Bassins à Flot district in Bordeaux. The delivery of a fully leased 26,000 m² mixed real estate program adjacent to the new European hospital at the center of Euro-Méditerranée in Marseilles created value for existing land reserves.

For 2014, ANF Immobilier anticipates 12% growth in its rent at constant scope, i.e. more than €37 million.

4.2.3 EURAZEO PME (9 PORTFOLIO COMPANIES, 5% OF NAV)

A YEAR OF PORTFOLIO ROTATION AND STRONG GROWTH

Eurazeo PME reported 2013 revenue of €404 million, up 5.1% at constant scope (restated in 2012 for the impact of the three acquisitions, the disposal of The Flexitallic Group and Mors Smitt and the deconsolidation of Fondis Bioritech). Growth was driven by The Flexitallic Group in the first-half of 2013 (+21%), as well as the development of the activities of the newly-acquired companies: Cap Vert Finance (13%), with the signature of contracts with major clients in the maintenance business and Péters Surgical (5%), with new export contracts. The Dessange group also reported slight revenue growth while continuing to integrate its activities in the United States. Conversely, Léon de Bruxelles (-5.7%) suffered from the fall in restaurant customer numbers, particularly in the opening months of 2013, due to the difficult economic climate.

The majority-owned investments reported total EBITDA of €66.2 million, compared with €62.5 million in 2012 at constant scope, with an average EBITDA margin of 16.4%. This improvement was due to the good performance of nearly all group companies.

4.2.4 EURAZEO CROISSANCE (4 COMPANIES, 3% OF NAV)

CONTINUED DEVELOPMENT OF THE PORTFOLIO WITH, IN PARTICULAR, THE ACQUISITION OF IES SYNERGY

Eurazeo Croissance's portfolio was expanded in 2013 and now comprises 4 companies: Fonroche, 3SP Group, I-Pulse and IES Synergy.

Fonroche strengthened its position as a multi-energy, multi-country group in 2013 with, in particular, the connection and operation in India of a second photovoltaic power plant. The company now operates photovoltaic power plants in France and India with a total capacity of 75 MWp. The development of photovoltaic projects in these regions is continuing, as well as in Porto Rico, Eastern Europe and Latin America. Fonroche also continues to develop its biogas and geothermal energy activities: initial successes include the authorization to operate an anaerobic digestion facility in Lot-et-Garonne and the receipt of exclusive permits to search for geothermal energy sources.

2013 proved a difficult year for 3SP Group. Profitability decreased sharply due to an interruption in its underwater activities, leading management to implement a restructuring plan at the end of the year. Excluding the underwater business, revenue increased 12% in 2013, driven by the land telecommunications and industrial sectors.

I-Pulse continued to develop its commercial activities in the petroleum and metallurgy sectors. HPX, its mining exploration subsidiary, acquired an 85% stake in Kaizen Discovery, a listed Canadian company, by bringing in certain of its assets. This acquisition will enable I-Pulse to accelerate the growth of its portfolio.

Finally, IES Synergy launched its international roll-out, setting up operations in Germany, the United States, Canada and China in the second-half of the year.

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 June 24, 2013, Eurazeo acquired a controlling interest in IES and holds indirectly, through its subsidiaries Legendre Holding 21, Legendre Holding 30 and Legendre Holding 28, 95.59% of the share capital and voting rights of this company.
- Eurazeo formed the companies Legendre Holding 31, Legendre Holding 32 and Legendre Holding 33 in 2013, which it wholly-owns as of December 31, 2013.

Eurazeo PME, as the management company of the midcap investment fund Eurazeo PME Fonds 3, acquired control of the following companies:

- Idéal Residences on March 26, 2013, in which Eurazeo PME Capital indirectly holds 53.9% of the share capital and voting rights;
- Cap Vert Finance on July 2, 2013, in which Eurazeo PME Capital indirectly holds 60.4% of the share capital and voting rights;
- Péters Surgical on July 17, 2013, in which Eurazeo PME Capital indirectly holds 88.9% of the share capital and voting rights.

4.4 EVENTS AFTER DECEMBER 31, 2013

4.4.1 POST-BALANCE SHEET EVENTS

Eurazeo Capital completes the acquisition of Asmodee, the games publisher and distributor

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. The aim is to accelerate the transformation of the company into a global leader in the publishing and distribution of games, primarily through international external growth transactions.

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.

Asmodee is one of the main publishers and distributors of board games and playing and trading cards in France, and is also present in seven foreign countries, including the United Kingdom, Benelux and the United States. The company was founded in 1995 by Marc Nunès and is considered a pioneer in "modern" games (party and family games), publishing and distributing several blockbusters such as Jungle Speed, Dobble, Time's Up, Miss Kipik, Timeline, Ticket to Ride, The Werewolves and Hotel. Jungle Speed, Dobble and Time's Up alone represented nearly 1.2 million units sold in 2012. The group also distributes Pokemon trading cards in France, the United Kingdom, Belgium and Spain. Asmodee currently has nearly 180 employees and reported revenue of €110 million in 2012, up 13% year-on-year and a 2.6x rise in 5 years.

Completion by Elis of the acquisition of Atmosfera, the Brazilian leader in industrial laundry services

On February 4, 2014, Elis completed the acquisition of Atmosfera, the Brazilian leader in industrial laundry services. Atmosfera has 3,500 employees and reported revenue of around BRL 280 million (nearly €90 million) in 2013.

With its eight industrial sites located in the regions of Sao Paulo, Rio de Janeiro, Belo Horizonte and Salvador de Bahia as well as in the state of Santa Catarina, Atmosfera processes 95,000 tons of laundry every year and delivers to 2,800 clients from the healthcare, industrial and hotel sectors.

The transaction was funded by a combination of debt and equity financing, with Eurazeo contributing €45 million in equity.

Elis signs a sale and leaseback agreement covering 17 real estate assets

On February 6, 2014, Elis signed a provisional sales agreement covering 17 operating buildings located in France, with Foncière Atland and the Tikehau Group for a total consideration of €80 million. This transaction was accompanied by the signature of 15-year leases and a real estate assistance agreement with the buyers. This transaction is part of Elis' wider real estate asset disposal program of nearly €100 million.

Eurazeo PME completes the acquisition of Vignal Systems, a European leader in signaling lights for industrial and commercial vehicles

On February 5, 2014, Eurazeo PME announced the acquisition of 71% of the share capital of Vignal Systems, a European leader in signaling lights for industrial and commercial vehicles. Based in Lyons, Vignal Systems is a French company founded in 1919, with a solid reputation in its activity sector. It has 230 employees at its facilities in Vénissieux and Corbas, where it designs, manufactures and distributes signaling products, primarily 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 led by a highly experienced R&D team and a first-rate managerial culture.

The group has a highly resilient business model and an organizational structure that allows it to ride out market cycles. The group reported revenue of nearly €50 million in 2013, an increase of more than 20% compared with 2012. Over 70% of sales are generated outside France. Eurazeo PME invested €25 million and could invest further in order to support the company's goal of more than doubling in size within three to five years.

Signature of an agreement for the sale of Eurazeo's investment in Intercos

On March 4, 2014, Eurazeo signed a sales agreement with the majority shareholder, Dario Ferreri, for its 32.4% direct investment in the share capital of Intercos, for a consideration close to its value in the consolidated financial statements. Payment will be settled in three tranches up to March 2016. The agreement also includes earn-out conditions in favor of Eurazeo expiring in December 2015. Completion of the transaction is contingent on the prior agreement of the banks to the change in the company's shareholding structure.

Acquisition of Desigual, a company with considerable growth potential

On March 17, 2014, Eurazeo finalized a partnership with Desigual to accompany the growth of the brand. Eurazeo will subscribe to a €285 million share capital increase and receive 10% of the shares in the group held by its founder, Thomas Meyer. This agreement grants Eurazeo governance and investment protection rights, reflecting the true partnership forged between the parties.

Created in Spain in 1984, Desigual designs and distributes clothing and accessories for women, men and children. Its values, strong creativity and unique positioning give it a true identity. Its multi-channel 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 compound annual growth of 29% between 2009 and 2013. In 2013, revenues reached €828 million, up 18% on 2012. With an EBITDA margin of 29% in 2013, company profitability is strong, bearing witness to its good operating efficiency.

Péters Surgical, a Eurazeo PME investment, acquired Vitalitec, European leader in the market of surgical clamps, and surgical adhesive specialist Fimed

On March 28, 2014, Eurazeo PME announced the acquisition by Péters Surgical, the world's fourth-largest surgical suture specialist, of Vitalitec, the European leader in haemostatic surgical clamps in titanium used to ligature blood vessels. At the same time, the group acquired surgical and haemostatic adhesive manufacturer Fimed, an innovative company for which Vitalitec is the exclusive distributor.

These transactions will strengthen the positioning of Péters Surgical as a surgical closure specialist, with a wide range of products: sutures, clips, clamps, parietal reinforcement and surgical adhesives. Vitalitec and Fimed were acquired based on a total enterprise value of more than €40 million. Eurazeo PME reinvested €22 million in Péters Surgical to support the group in this dual external growth transaction. Ouest Croissance, Vitalitec shareholder since 2011, also supported the transaction, investing €2 million.

With these two acquisitions, Péters Surgical, which reported revenue of €38 million in 2013, stepped up its growth both in France, by boosting its commercial presence, and abroad, thanks to direct operations in the United States and Belgium, doubling its network of distributors outside France. Combined group revenue now exceeds €60 million.

Vitalitec was set up in 1991 and is based in Domalain (Brittany, France). It has 81 employees and two distribution subsidiaries in the United States and Belgium. The company generates 70% of its revenue through a network of distributors that export to 72 countries. Vitalitec shares with Péters Surgical a model based on developing close relationships with its clients – hospital chemists and surgeons.

Partial sale of Rexel shares

On April 3, 2014, Eurazeo announced the sale by Ray Investment S.à.r.l. of 26.9 million Rexel shares, representing approximately 9.5% of the share capital of Rexel, at a price of €18.85 per share, representing a total amount of approximately €500 million, by way of an accelerated book building to institutional investors. Eurazeo, along with its co-investors, has been a shareholder of Ray Investment S.à.r.l. since March 2005.

Eurazeo's share of the proceeds of the Rexel share sale is approximately €105 million. As a result of the sale, Eurazeo's indirect interest in Rexel through Ray Investment was reduced from 9.1% to 7.0% of Rexel's share capital.

4.4.2 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, 2013 that is liable to have a material impact on the financial position, business, income or assets of the Company and the Eurazeo group.

4.4.3 ONGOING INVESTMENTS

As of the date of this report, the Executive Board or the Supervisory Board have not authorized any other firm investment or divestment commitments. Commitments given at the year-end are presented in Note 27 to the consolidated financial statements.

4.5 NET ASSET VALUE

4.5.1 NET ASSET VALUE AS OF DECEMBER 31, 2013

	% interest [1]	Number of shares	Share price *(In euros)*	NAV as of December 31, 2013 *(In millions of euros)*	With ANF at its NAV ANF @ €31.6
Eurazeo Capital				**3,045.9**	
Unlisted investments [1]				1,458.3	
Listed investments [1]				1,587.5	
Rexel	*9.06%*	*25,668,739*	*18.42*	*472.8*	
Moncler	*19.45%*	*48,613,814*	*14.59*	*709.1*	
Accor	*8.72%*	*19,890,702*	*33.00*	*656.5*	
*Accor net * [2]*				*405.7*	
Eurazeo Patrimoine				**299.7**	**377.6**
ANF Immobilier	*48.93%*	*8,675,095*	*22.62*	*196.2*	*274.1*
Colyzeo and Colyzeo 2 [2]				*103.5*	
Eurazeo PME				**218.0**	
Eurazeo Croissance				**152.5**	
Other securities				**67.3**	
o/w Eurazeo Partners				*43.8*	
Cash				**794.9**	
Tax on unrealized capital gains				**(71.3)**	**(86.6)**
Treasury shares	4.04%	2,639,172		**109.0**	
Total value of assets after tax				**4,616.1**	**4,678.7**
NAV per share *(euros per share)*				**70.7**	**71.6**
Number of shares				**65,304,283**	**65,304,283**

* *Net of allocated debt.*
(1) *The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners included from December 31, 2013 on the Eurazeo Partners line.*
(2) *Accor shares held indirectly through Colyzeo funds are included on the line for these funds.*

4.5.2 COMPARISON WITH JUNE 30, 2013 AND DECEMBER 31, 2012

	12/31/2013 (2)		06/30/2013		12/31/2012	
(In millions of euros)	NAV	With ANF at its NAV	NAV	With ANF at its NAV	NAV	With ANF at its NAV
Eurazeo Capital	3,046	3,046	2,550	2,550	2,853	2,853
Unlisted investments	1,458	1,458	1,725	1,725	1,613	1,613
Listed investments (1)	1,588	1,588	825	825	1,240	1,240
Eurazeo Patrimoine (1)	300	378	282	353	291	356
Eurazeo PME	218	218	279	279	227	227
Eurazeo Croissance	152	152	172	172	161	161
Other listed securities	5	5	5	5	-	-
Other unlisted securities (2)	62	62	16	16	15	15
Cash	795	795	637	637	291	291
Unallocated debt	-	-	-	-	(110)	(110)
Tax on unrealized capital gains	(71)	(87)	(51)	(65)	(54)	(67)
Treasury shares	109	109	83	83	75	75
NAV	**4,616**	**4,679**	**3,972**	**4,029**	**3,751**	**3,802**
Adjusted number of shares (3)	65.3	65.3	68.5	68.5	69.3	69.3
NAV per share *(euros per share)*	**70.7**	**71.6**	**58.0**	**58.8**	**54.1**	**54.8**

(1) Accor/Edenred shares held indirectly through Colyzeo funds are included on the line for these funds.
(2) Eurazeo investments held through Eurazeo Partners are included from December 31, 2013 on the "Other unlisted securities" line.
(3) Number of shares adjusted for the bonus share grant.

4

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, 2013, the values adopted for Elis, Europcar Groupe, Gruppo Banca Leonardo, Foncia, Fonroche, I-Pulse and 3SP Group 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. The recent investment in IES Synergy is 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 contracted 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 II), based on the most recent information communicated by fund managers. Note that ANF Immobilier's 20-day average share price as of December 31, 2012 was restated for the settlement of the share buyback performed on December 26, 2012.

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 amounts 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.

(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 current assets and operating liabilities of Eurazeo, at their net carrying amount.

4.5.4 ATTESTATION OF THE STATUTORY AUDITORS ON THE NET ASSET VALUE OF EURAZEO AS OF DECEMBER 31, 2013

This is a free translation into English of a report issued in the French language 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 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 as of December 31, 2013 (hereafter referred to as "Net Asset Value") given in the 2013 management report (hereafter referred to as "Management Report") and computed 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, 2013. The method of calculation of the Net Asset Value and the assumptions adopted are described in part 4.5 of the Management Report.

Our role is to comment as to:

- whether the accounting information used for the calculation of the Net Asset Value is consistent with the accounting records and;
- whether the calculation complies with the methodology described in part 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, 2013.

The purpose of our audit, performed in accordance with the professional standards applicable in France, was to express an opinion on the 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 2013;
- 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, 2013;
- 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 for the year ended December 31, 2013, 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 financial debt items have been used to calculate the fair value of unlisted investments, verifying the consistency of the financial 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 information;
- 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 2013.

The present attestation has been prepared for your attention in the context described above and must not be used, distributed or referred to for other purposes.

The work performed in the framework of this attestation is not designed to replace the inquiries and other procedures that third parties with knowledge of the attestation 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 27, 2014
French original signed by

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 consolidated net income attributable to owners of the Company of €561.0 million for the year ended December 31, 2013, compared with a consolidated net loss for the year ended December 31, 2012 of €198.5 million on a reported basis and €238.4 million pro forma of changes in Group structure.

(In millions of euros)	2013	2012 pro forma (1)	2012 reported
Eurazeo Capital	**516.9**	**498.4**	**498.4**
Europcar	260.4	227.4	227.4
Elis (2)	212.6	224.8	224.8
APCOA	43.9	46.2	46.2
Eurazeo Patrimoine	**21.0**	**17.7**	**55.8**
Eurazeo PME	**49.2**	**42.2**	**54.4**
Eurazeo Croissance (3)	**(10.9)**	**0.3**	**(0.3)**
Adjusted EBIT of fully-consolidated companies	**576.2**	**558.6**	**608.2**
Net finance costs	(474.1)	(466.6)	(475.3)
EBIT adjusted for net finance costs	**102.1**	**92.0**	**132.8**
Share of income of associates (4)	**96.3**	**93.8**	**141.1**
Net finance costs of Accor/Edenred (LH19)	(15.3)	(20.3)	(35.7)
Share of income of associates after net finance costs	**81.0**	**73.5**	**105.3**
Contribution of companies net of finance costs	**183.1**	**165.5**	**238.2**
Fair value gains (losses) on investment properties	**15.3**	**(69.6)**	**(69.6)**
Realized capital gains (losses)	**914.7**	**10.3**	**10.3**
Revenue of the Holding Company business	42.4	53.9	53.9
Net finance costs of the Holding Company business	7.4	(57.0)	(57.0)
Consolidated expenses of the Holding Company business	(56.4)	(44.3)	(44.3)
Amortization of commercial contracts	(51.9)	(49.0)	(52.1)
Income tax expense	(38.1)	(49.2)	(50.4)
Recurring net income	**1,016.5**	**(39.4)**	**28.8**
RECURRING NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**854.1**	**(17.4)**	**36.1**
Recurring net income attributable to non-controlling interests	162.4	(22.1)	(7.3)
Non-recurring items	**(350.3)**	**(278.9)**	**(297.9)**
Consolidated net income (loss)	**666.3**	**(318.3)**	**(269.0)**
CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**561.0**	**(238.4)**	**(198.5)**
Consolidated net income attributable to non-controlling interests	105.3	(79.9)	(70.5)

(1) 2012 pro forma: restated for the disposal of The Flexitallic Group and Mors Smitt, the deconsolidation of Fondis, the acquisition of Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME, the ANF Immobilier asset disposals, the acquisition of IES Synergy by Eurazeo Croissance, the disposal of Edenred, the sale of Moncler's Sportswear division and the deconsolidation of Fraikin.

(2) Elis EBIT excluding the impact of the textile depreciation period: €202.9 million in 2013 and €184.6 million in 2012.

(3) 3SP Group and IES Synergy.

(4) Excluding income from discontinued operations and non-recurring items.

The contribution of companies net of finance costs, including fully-consolidated investments and equity-accounted associates, increased €17.6 million to €183.1 million. After restatement for the extension of the textile depreciation period in Elis, this growth of 10.6% increases to 38.4%.

Eurazeo group consolidated investments reported total EBIT of €576.2 million, up €17.6 million on 2012 pro forma EBIT. Group EBIT also includes the temporary impact of the extension of the textile depreciation period in Elis: favorable impact of €40.2 million in 2012, reduced by €30.5 million in 2013. Restated for this item, Group EBIT increased by €48.1 million, or 9.3%.

Elis reported EBIT of €212.6 million, down €12.2 million year-on-year due to the impact of the extension of the textile depreciation period. Restated for this impact, EBIT increased by nearly 10%.

Europcar reported an increase in EBIT in value and rate terms across all major markets, reflecting its ability to adapt its resources to the commercial situation in each country. 2013 EBIT is €260.4 million, up €33.0 million with stable revenue, representing an improvement in the EBIT margin of more than 2 points to 13.7% of revenue.

The contribution of equity-accounted associates increased 10.2% or €7.5 million, boosted in particular by the results of Moncler. Rexel, Accor and Foncia reported stable recurring earnings.

In addition to these recurring results obtained through the transformation of its investments, Eurazeo also recorded recurring items in respect of disposals performed in 2013. Disposals generated cash inflows of €1,127 million and consolidated capital gains of €914.7 million, a breakdown of which is presented on page 203 of this document.

The Holding Company business reported a net loss of €6.5 million. This improvement of €40.9 million year-on-year was primarily due to the early redemption of the bond issue exchangeable for Danone shares.

Consolidated net income attributable to owners of the Company is €561.0 million for the year ended December 31, 2013, compared with a consolidated net loss for the year ended December 31, 2012 of €198.5 million on a reported basis and €238.4 million pro forma of changes in Group structure.

4.6.2 RECONCILIATION OF ANALYTICAL AND IFRS NET INCOME

	2013			2012		
(In millions of euros)	Total	Recurring items	Non-recurring items	Total	Recurring items	Non-recurring items
Revenue	4,333.3	4,333.3	-	4,420.7	4,420.7	-
Realized capital gains *	1,047.7	914.7	-	10.3	10.3	-
Fair value gains (losses) on investment properties	15.3	15.3	-	(69.6)	(69.6)	
Ordinary expenses (1)	(3,607.4)	(3,607.4)	-	(3,692.9)	(3,692.9)	-
Charges/Reversals (2)	(282.5)	(281.6)	(0.8)	(220.2)	(221.4)	1.3
Other operating income and expenses (3)	(69.6)	69.3	(138.9)	(24.8)	55.8	(80.6)
Operating income before other income and expenses	**1,436.8**	**1,443.5**	**(139.7)**	**423.5**	**502.8**	**(79.4)**
Amortization of intangible assets relating to acquisitions	(51.9)	(51.9)	-	(50.9)	(50.9)	-
Impairment of goodwill/investments in associates	(75.0)	-	(75.0)	(41.5)	-	(41.5)
Other income and expenses	(48.8)	(1.5)	(47.3)	(41.0)	-	(41.0)
Operating income	**1,261.1**	**1,390.1**	**(262.1)**	**290.1**	**451.9**	**(161.8)**
Finance costs, gross	(432.1)	(432.1)	-	(513.8)	(513.8)	-
Other financial income and expense (4) *	(206.5)	0.4	(29.5)	(15.4)	0.1	(15.5)
Share of income of associates *	90.1	96.3	(50.4)	14.2	141.1	(126.9)
Income tax expense	(46.3)	(38.1)	(8.2)	(44.1)	(50.4)	6.3
IFRS consolidated net income	**666.3**	**1,016.5**	**(350.3)**	**(269.0)**	**28.8**	**(297.8)**
Attributable to owners of the Company	**561.0**	**854.1**	**(293.2)**	**(198.5)**	**36.1**	**(234.7)**
Attributable to non-controlling interests	**105.3**	**162.4**	**(57.1)**	**(70.5)**	**(7.3)**	**(63.2)**

(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, 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)	2013	2012
Revenue [(1)]		
Reported revenue	4,328.5	4,397.9
Restated revenue		4,321.0
Income		
Recurring net income	1,016.5	28.8
Recurring net income attributable to owners of the Company	854.1	36.1
Net income	666.3	(269.0)
Net income attributable to owners of the Company	561.0	(198.5)
Equity		
Equity *	3,857.0	3,837.9
Equity attributable to owners of the Company	3,290.4	3,175.6
Per share data *(in euros)*		
Recurring net income [(2)]	15.6	0.4
Net income [(2)]	10.3	(4.1)
Equity attributable to owners of the Company [(3)]	52.5	50.7
Dividend [(4)]	1.2	1.2

(1) Excluding Danone dividends: €4.8 million in 2013 and €22.8 million in 2012.
(2) Based on the weighted average number of shares outstanding as of 12/31/2013, i.e., 64,979,477 shares.
(3) Based on 62,665,111 shares outstanding as of December 31, 2013.
(4) 2013 dividend proposed to the 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 €3,290.4 million, or €52.5 per share as of December 31, 2013, compared with €3,175.6 million or €50.7 (adjusted) per share as of December 31, 2012. The €1.8 increase per share was mainly due to:

- net income attributable to owners of the Company for the year of €561.0 million (+€9.0 per share);
- the dividend distribution of €1.2 per share, i.e. €76.2 million;
- the repurchase of 3,489,408 shares from Montreux LLC at a price of €52 and the cancellation of 3,115,455 shares;
- the change in the fair value reserve on available-for-sale assets.

Consolidated equity, including non-controlling interests and interests relating to investments in investment funds and 2013 net income, is €3,857.0 million as of December 31, 2013, or €61.6 per share, compared with €3,837.9 million, or €61.2 (adjusted) per share, as of December 31, 2012.

Consolidated net cash

The Eurazeo group has consolidated cash net of bank overdrafts of €1,197.9 million as of December 31, 2013, representing cash generation of €548.3 million during the year.

Operating activities generated net cash of €671.1 million in 2013. Vehicle fleet flows had a positive impact on net cash flows from operating activities of €56.0 million in 2013.

Adjusted for these flows (working capital requirements and acquisitions and disposals) cash flows from operating activities totaled €615.1 million, up 4.9% on 2012. This increase was primarily due to a significant tax payment in 2012 (€110.3 million compared with €77.5 million in 2013) and an improvement in the management of working capital requirements.

Investment and divestment activities generated cash inflows of €989.4 million in 2013, reflecting a year marked by disposals.

Proceeds from sales of investments include the Ray Investment distribution following the sale of Rexel shares (€427.7 million), the sale of Edenred shares (€602.6 million), the Moncler IPO (€391.1 million, net of costs), the sale of The Flexitallic Group by Eurazeo PME (€144.5 million) and the sale of Molinel shares by the Elis group.

Purchases of investments primarily reflect the acquisition of IES Synergy by Eurazeo Croissance and of Idéal Résidence, Péters Surgical and Cap Vert Finance by Eurazeo PME, the buy-out of minority interests in Ray France by Eurazeo and the external growth of the Elis group.

The impact of changes in consolidation scope primarily concerns the reclassification of the net cash and cash equivalents of the APCOA group, whose related assets and liabilities were transferred to assets and liabilities classified as held for sale. Net cash and cash equivalents of €63.2 million were reclassified.

Property, plant and equipment investment efforts continued during the year, particularly in Elis. Purchases of investment properties totaled €93.7 million in 2013: ANF Immobilier invested particularly in new projects and continued the renovation of its real estate assets, primarily in Marseilles, Lyons and Bordeaux.

Finally, dividends received were primarily paid by the Accor group.

Net cash flows from financing activities reflect the dividend distribution of €76.2 million and the decrease in net interest paid (due to savings resulting from the early redemption of the bond issue exchangeable for Danone shares in May 2013).

The removal of the Danone shares and the redemption of the bonds are not reflected in cash flows as the early redemption of the bonds exchangeable for Danone shares was settled in shares (except for 94,227 shares retained).

The refinancing of the Elis debt generated loan repayments of €979 million and proceeds from new borrowings of €1,003 million.

The sale of Edenred shares led to the repayment of the borrowing tied to this share line of €275.0 million.

Eurazeo group consolidated net debt is €3,619.1 million as of December 31, 2013, down €2,402.1 million on December 31, 2012.

A breakdown of Eurazeo group debt, commitments tied to the consolidated debt and liquidity risks is presented in Note 14 to the consolidated financial statements.

There were no covenant breaches for which a major counterparty default was notified or which benefited from a waiver at the year end.

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

	2013	2012
Restricted cash	**90.6**	**92.7**
Short-term deposits	41.3	36.7
Other non-current financial assets	28.1	36.2
Cash and cash equivalents	1,130.2	583.2
Available cash	**1,199.6**	**656.1**
Bank overdrafts and borrowings maturing in less than one year	1,343.1	1,370.0
Borrowings maturing in more than one year	3,566.2	5,400.1
Borrowings	**4,909.3**	**6,770.0**
Income from cash items (1)	(185.1)	(11.5)
Finance costs, gross	(432.1)	(513.8)
Finance costs, net	**(617.2)**	**(525.3)**

(1) Including income and expenses on traded derivatives.

Change in the financing structure of Eurazeo SA

Eurazeo had gross cash of €794.9 million as of December 31, 2013. Following the repayment of Eurazeo's debts in 2013, the net cash position is the same, i.e. €613.7 million greater than the net cash position as of December 31, 2012.

(In millions of euros)	12/31/2013	12/31/2012
Immediately available cash (1)	**792.1**	**255.5**
Accrued interest on bonds exchangeable for Danone shares	-	(24.5)
Other assets – liabilities (1)	2.8	60.4
Cash	**794.9**	**291.5**
Unallocated debt	-	(110.3)
Net cash	**794.9**	**181.2**

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

The reconciliation of cash with the Eurazeo company balance sheet is as follows:

(In millions of euros)	12/31/2013	12/31/2012
Marketable securities (excluding treasury shares)	253.6	180.9
Cash and cash equivalents	544.9	80.9
Sub-total balance sheet data	**798.5**	**261.8**
Liquidity contract classified in marketable securities	(6.4)	(6.3)
Unrealized gains on mutual funds	0.1	-
Immediately available cash	**792.1**	**255.5**

The Company also has access to an undrawn syndicated credit facility of €1 billion, available until July 2016.

4.7 INDIVIDUAL EARNINGS

Company net income for the year ended December 31, 2013 is €254.1 million, compared with €101.3 million for fiscal year 2012 and includes:

- net income from asset management operations of €413.9 million, compared with €69.7 million in 2012.

  This net income includes capital gains transferred following the disposal of Rexel shares of €200.1 million, Moncler shares (IPO) of €165.4 million and The Flexitallic Group of €30.9 million.

  In addition, the sale of Edenred shares by Legendre Holding 19 resulted in the payment of a dividend of €5.4 million and the repayment of the cost price of Legendre Holding 19 shares of €286.4 million;
- a net loss on financial and non-recurring transactions of €159.8 million, compared with net income of €31.6 million in 2012, primarily comprising additional impairment and provisions recorded in LH APCOA of €61.8 million, in Legendre Holding 23 of €25.5 million and in Financière Truck Investissement of €18.0 million and a capital loss net of impairment reversals of €51 million, realized on the transfer of Holdelis shares by Eurazeo to its subsidiary, Legendre Holding 27.

2012 net income included the transfer of the proceeds from the sale of Rexel shares of €112.5 million and the surplus of €310 million realized on the comprehensive asset transfer of Immobilière Bingen, representing the transfer of the proceeds from the sale by ANF Immobilier of Lyons real estate assets, the sale of the B&B Hotels portfolio and current dividends.

It also included additional impairment of LH APCOA in the amount of €226.1 million, of Financière Truck Investissement in the amount of €34.5 million, of Holdelis in the amount of €24.0 million and of Banca Leonardo in the amount of €11.7 million and the reversal of a provision on Legendre Holding 22 shares (investment in Danone) in the amount of €21.7 million.

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

(In millions of euros)	2013	2012	2011
Revenue			
Ordinary income	462.6	182.7	64.9
Income			
Net income (loss) from asset management operations	413.9	69.7	(38.8)
Net income	254.1	101.3	49.3
Equity			
Equity	3,527.0	3,547.5	3,529.4
Per share data *(in euros)* (1)			
Net income (loss) from asset management operations	6.3	1.1	(0.6)
Net income	3.9	1.6	0.8
Equity	54.0	54.3	54.0
Ordinary dividend (2)	1.2	1.2	1.2

(1) Based on 65,304,283, shares outstanding.
(2) 2013 dividend proposed to the 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	€254,148,788.00
Plus retained earnings	€25,107,279.91
Giving a total of	**€279,256,067.91**
to payment of a dividend of €1.20 per share	€78,365,139.60
to retained earnings	€200,890,928.31
Giving a total of	**€279,256,067.91**

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

The ex-dividend date will be May 14, 2014 and the dividend will be paid from June 10, 2014.

Dividends payable on any Eurazeo shares held by the Company on the payment date will automatically be added to Retained earnings.

In addition, the Shareholders' Meeting of May 7, 2014 will offer each shareholder the option to elect for payment of the totality of the dividend to which they are entitled in new shares of the Company.

This option must be exercised through the financial intermediaries authorized to pay the dividend, between May 14, 2014 and May 27, 2014, inclusive. Dividends will be paid in cash only for all options not exercised on this date. Shares will be delivered at the same time as payment of the cash dividend from June 10, 2014.

The issue price of the new shares to be issued in payment of the dividend will be equal to 90% of the average opening price of the Company's share on the Euronext Paris regulated market during the 20 trading sessions preceding the day of the decision to pay the dividend, less the net amount of the dividend and rounded up to the nearest euro cent.

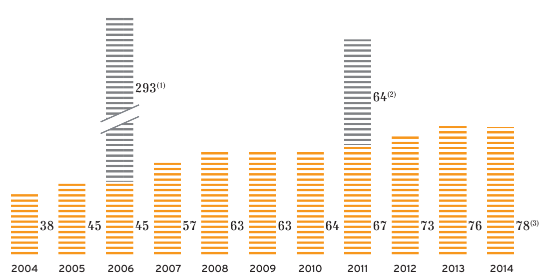
Shares issued in payment of the dividend will rank for dividends from January 1, 2014.

If the dividend amount for which the option is exercised does not represent a whole number of shares on the day the option is exercised, the number of shares presented to the shareholder will be rounded down to the nearest whole number and the shareholder will receive the balancing amount in cash.

4.8.2 DISTRIBUTION TRENDS

The ordinary dividend distribution has increased at an average annual rate of 7.5% 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 7, 2014.

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)
12/31/2011	61,005,830	1.20	1.09
12/31/2012	63,465,268	1.20	1.14
12/31/2013 (including treasury shares) (2)	65,304,283	1.20 (1)	-

(1) Ordinary dividend proposed to the Shareholders' Meeting of May 7, 2014.
(2) Number of shares outstanding as of December 31, 2013.
(3) Dividend adjusted for the bonus share grant.

4.9 OUTLOOK

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.

Portfolio company performance

The activity of portfolio companies since the start of 2014 is in line with the performances recorded in the closing months of 2013.