

APPENDIX 3 - NET ASSET VALUE AS OF DECEMBER 31, 2013

	% interest ⁽³⁾	Number of shares	Share price	NAV as of Dec. 31, 2013	With ANF at its NAV
			€	€M	ANF @ €31.6
Eurazeo Capital Listed ⁽²⁾				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 debt				(250.8)	
Accor net* ⁽¹⁾				405.7	
Eurazeo Capital Non Listed ⁽²⁾				1,458.3	
Eurazeo Croissance				152.5	
Eurazeo PME				218.0	
Eurazeo Patrimoine				299.7	377.6
ANF Immobilier	48.93%	8,675,095	22.62	196.2	274.1
Colyzeo and Colyzeo 2 ⁽¹⁾				103.5	
Other securities				67.3	
Eurazeo Partners ⁽²⁾				43.8	
Other				23.5	
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				70.7	71.6
Number of shares				65,304,283	65,304,283

*Net of allocated debt

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

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

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

Valuation methodology

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

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