

PARIS, AUGUST 29, 2012

## First Half 2012 Results

### IMPROVED OPERATIONAL PROFITABILITY AND LOWER FINANCING COSTS DYNAMIC ASSET ROTATION ACROSS PORTFOLIO SUCCESSFUL REFINANCINGS THIRD INVESTMENT BY EURAZEO CROISSANCE

#### Improved operating profitability and lower financing costs during 1<sup>st</sup> Half 2012, continuing effects from transformation

- Economic revenues<sup>1</sup>: €4,043.5 million, +14.3% on a reported basis and +2.6% restated<sup>2</sup>
- Positive contribution from companies net cost of debt: €40.8 million (€-9.8 million for the 1<sup>st</sup> Half 2011 pro forma), a trend that continues and is being accelerated through operating and financial leveraging of our investments
- Recurring income Group share close to stable: €-6.0 million compared with €-35.9 million pro forma for the 1<sup>st</sup> Half 2011

#### Dynamic asset rotation: 18 acquisitions and 4 divestitures within the Group since January 2012

- At Eurazeo level: partial divestiture of Rexel shares by Ray Investment, August investment in I-Pulse (innovative, high electric power pulse process) – third investment by Eurazeo Croissance
- At companies' level, principal transactions: exclusive negotiations on part of ANF Immobilier's property holdings; disposal of Mors Smitt by Eurazeo PME and two acquisitions through subsidiaries; strategic acquisition of Platt by Rexel in the United States; sale of Motel 6 and acquisitions of Mirvac and the South American hotel park Grupo Posadas by Accor

#### Successful refinancings

- Europcar: Corporate debt maturities extended to 2017-18, full-year financial cost savings of €34 million, Corporate leverage reduced to 4.3x Corporate EBITDA LTM<sup>3</sup> as of June 2012 pro forma of refinancing vs. 5.3x as of June 2011
- Accor bond issue (€600 million), Rexel (\$500 million) and private placement of Edenred (€225 million)

**NAV as of August 22, 2012: €53.9 per share** (€51.7 as of June 30, 2012), up 10% compared to December 31, 2011<sup>4</sup>.

**Patrick Sayer, Chairman and CEO, commented:** "Eurazeo actively engaged in consolidation of Group companies' balance sheets during the 1<sup>st</sup> Half of 2012: in the financial area, including Europcar's overall refinancing; in the strategic area, with Accor's sale of Motel 6 and significant investments by our companies in high-growth countries; in economic areas through numerous cost control projects. This optimization enabled us to achieve the expected further improvement during the 1<sup>st</sup> Half in the economic performance of our companies. As a consequence, the net recurrent result is close to stable. We also emphasized rotation of the portfolio through several significant acquisitions and disposals at both the Eurazeo and companies' levels. Despite a difficult financial and economic environment, current trends do not show a change compared to those observed in the 2<sup>nd</sup> Quarter 2012."

<sup>1</sup> Consolidated revenues + proportionate share of revenues from equity companies.

<sup>2</sup> Restated for the sale of Mors Smitt for Eurazeo PME, of Motel 6 / Studio 6 for Accor pro forma and acquisitions of Moncler, Foncia, 3SP Group and Eurazeo PME

<sup>3</sup> Consolidated adjusted EBIT - cost of fleet financing + depreciation related to operational investments

<sup>4</sup> Restated for attribution of bonus shares



## I- 1<sup>ST</sup> HALF 2012 REVENUES AND RESULTS

Restated economic revenues increase 2.6%

In €m

	06/2012	06/2011 Reported	06/2011 Restated*	Change H1 2012/2011 reported	Change H1 2012/2011 restated
<b>Consolidated revenues</b>					
Eurazeo	9.0	12.6	12.6	-28.5%	-28.5%
ANF Immobilier	38.5	45.2	45.2	-14.9%	-14.9%
APCOA	340.1	359.5	359.5	-5.4%	-5.4%
Elis	580.7	559.0	559.0	+3.9%	+3.9%
Europcar	888.1	909.6	909.6	-2.4%	-2.4%
Eurazeo PME	218.4	-	171.2	-	+27.6%
3SP Group	22.2	-	29.1	-	-23.7%
Other consolidated entities	32.4	21.8	21.8	+48.5%	+48.5%
<b>Chiffre d'affaires consolidé</b>	<b>2,129.4</b>	<b>1,907.7</b>	<b>2,108.1</b>	<b>+11.6%</b>	<b>+1.0%</b>
<b>Proportional revenues (MEE)</b>					
Accor**	275.7	276.0	276.0	-0.1%	-0.1%
Edenred	52.2	51.2	51.2	+2.0%	+2.0%
Rexel	1,253.5	1,176.1	1,176.1	+6.6%	+6.6%
Moncler	101.3	-	85.2	-	+18.9%
Foncia	114.8	-	119.2	-	-3.7%
Intercos	54.8	51.8	51.8	+5.8%	+5.8%
Fonroche	9.3	21.3	21.3	-56.2%	-56.2%
Fraikin	52.5	52.9	52.9	-0.7%	-0.7%
<b>Proportional revenues (MEE)</b>	<b>1,914.1</b>	<b>1,629.2</b>	<b>1,833.7</b>	<b>+17.5%</b>	<b>+4.4%</b>
<b>Economic revenues</b>	<b>4,043.5</b>	<b>3,536.9</b>	<b>3,941.7</b>	<b>+14.3%</b>	<b>+2.6%</b>

\*\* restated from Mors Smitt by Eurazeo PME and Motel 6 by Accor disposals, and including proforma revenues Moncler, Foncia, 3SP Group and Eurazeo PME

\* restated for Motel 6 disposal

In the 1<sup>st</sup> Half 2012, economic revenues increased 14.3% to 4,043.5 million euros on a reported basis, including 11.6% to 2,129.4 million euros for fully consolidated companies and 17.5% to 1,914.1 million euros for companies consolidated by the equity method. The companies Eurazeo PME, 3SP Group, Moncler and Foncia were integrated into the consolidation perimeter during the past six months of 2011.

Restated for the disposals of Mors Smitt by Eurazeo PME, Motel 6 by Accor and pro forma of the Moncler, Foncia, Eurazeo PME and 3SP Group acquisitions by Eurazeo, economic revenues increased by 2.6% for the 1<sup>st</sup> Half 2012, reflecting a 1.0% increase in total consolidated companies and 4.4% for companies consolidated by the equity method.



## Analysis of results

In €m	06/2012	06/2011 Proforma*	06/2011 Reported
Europcar	58.4	61.4	61.4
Elis	105.8	87.2	87.2
APCOA	16.8	13.8	13.8
ANF Immobilier	30.4	30.3	38.1
Eurazeo PME	27.2	18.5	-
3SP Group	0.6	2.7	-
<b>Adjusted EBIT<sup>(1)</sup></b>	<b>239.1</b>	<b>213.9</b>	<b>200.5</b>
Net cost of financial debt <sup>(3)</sup>	(240.9)	(251.5)	(238.2)
<b>Adjusted EBIT net cost of financing</b>	<b>(1.8)</b>	<b>(37.6)</b>	<b>(37.7)</b>
<b>Earnings for equity affiliates<sup>(1)</sup></b>	<b>60.4</b>	<b>45.6</b>	<b>39.8</b>
Cost of net financial debt Accor/Edenred (LH19)	(17.8)	(17.7)	(17.7)
<b>Results for companies consolidated by the equity method, net cost of debt</b>	<b>42.6</b>	<b>27.9</b>	<b>22.1</b>
<b>Contribution of companies net cost of debt</b>	<b>40.8</b>	<b>(9.8)</b>	<b>(15.6)</b>
<b>Change in value of investment properties</b>	<b>(3.6)</b>	<b>18.1</b>	<b>18.1</b>
<b>Capital gains or losses</b>	<b>9.6</b>	<b>-</b>	<b>-</b>
Revenues of holding sector	40.7	42.8	34.4
Net cost of financial debt of holding sector	(27.3)	(24.4)	(24.4)
Consolidated charges of holding sector <sup>(2)</sup>	(24.4)	(24.5)	(24.5)
Amortization of commercial contracts	(24.3)	(34.5)	(32.9)
Income tax	(14.9)	4.4	5.3
<b>Recurring income</b>	<b>(3.2)</b>	<b>(27.8)</b>	<b>(39.6)</b>
<b>Recurring income - Group share</b>	<b>(6.0)</b>	<b>(35.9)</b>	<b>(48.5)</b>
Minorities share	2.8	8.1	9.0
Non recurring items	(144.2)	(61.5)	(60.0)
<b>Consolidated net income</b>	<b>(147.4)</b>	<b>(89.3)</b>	<b>(99.5)</b>
<b>Consolidated net income - Group share</b>	<b>(126.6)</b>	<b>(99.8)</b>	<b>(106.3)</b>
Minorities share	(20.8)	10.5	6.8

\* 06/2011 Proforma : impact of Moncler, Foncia, 3SP Group and Eurazeo PME acquisitions

(1) Excluding results from non-retained activities and non-recurring items

### Continuation of positive contribution from companies net cost of debt, as a result of good operating and financial leveraging

With a good level of activity, the 1<sup>st</sup> Half 2012 saw an increased contribution from companies net cost of debt, which was positive at 40.8 million euros, compared to a loss, pro forma, of -9.8 million euros for the 1<sup>st</sup> Half 2011 (-53.2 million euros published in 1<sup>st</sup> Half 2010). This improvement is a result of strong operating and financial leverage and continues the performance achieved in Fiscal 2011.

The contribution from companies net cost of debt includes 239.1 million euros adjusted EBIT from consolidated operating companies (Europcar, Elis, APCOA, ANF Immobilier, Eurazeo PME and 3SP Group) compared with 213.9 million euros pro forma as of June 30, 2011.



### Lower cost of debt of consolidated operating companies

Companies net cost of financial debt also improved, to 240.9 million euros compared with 251.5 million euros pro forma as of June 30, 2011, and reflected the initial effects of the renegotiation of interest rate swaps since 2011, which generated savings of 11.7 million euros for Europcar and 2.7 million euros for Elis for the 1<sup>st</sup> Half 2012.

### Results for companies consolidated by the equity method net cost of debt increased more than 50%

Results for companies consolidated by the equity method before non-recurring items, net cost of debt, amounted to 42.6 million euros against 27.9 million euros pro forma as of June 30, 2011. This figure reflects strong operating performance by companies including Rexel, Accor, Edenred and Moncler for the 1<sup>st</sup> Half 2012.

### Consolidated net income Group share: -127 million euros, including -121 million euros of non-recurring items

Gains from disposals amounted to 9.6 million euros as of June 30, 2012, reflecting mainly the sale of Mors Smitt by Eurazeo PME.

Overall, net recurring income Group share was close to stable at -6.0 million euros compared with -35.9 million euros for the 1<sup>st</sup> Half 2011 pro forma.

Non-recurring items were -144.2 million euros as of June 30, 2012 compared with -61.5 million euros as of June 30, 2011 pro forma (Group part: -120.6 million euros compared with -57.8 million euros).

Main Group share non-recurring items included:

- Non-recurring items for companies consolidated by the equity method was -64.5 million euros as of June 30, 2012 compared with -6.7 million euros for the 1<sup>st</sup> Half 2011 and consist mainly of Group share in the exceptional loss reported on the sale of Motel 6 by Accor for 54.1 million euros;
- Depreciation of FTI / Fraikin obligations of -24.4 million euros;
- Other non-recurring income and expenses of -21.5 million euros during 1<sup>st</sup> Half 2012 compared with -12.9 million euros as of June 30, 2011 including principally restructuring and strategic reorganization costs;

Net income Group share was -126.6 million euros as of June 30, 2012, compared with -99.8 million euros as of June 30, 2011, impacted by -120.6 million euros in non-recurring items.

### Balance sheet (see Appendix 6)

The consolidated balance sheet total amounted to 15,088 million euros as of June 30, 2012 compared with 14,543 million euros as of December 31, 2011. This position reflects a temporary symmetry (restricted cash / bank overdrafts and borrowings - due within one year) of 425 million euros related to High Yield debt refinancing by Europcar maturing in 2013 (High Yield tranche repaid in July 2012). Excluding this item, the balance sheet shows a moderate increase of 120 million euros for the first six months of 2012.

On the assets side:

Non-current assets are slightly lower (-156 million euros) due to reduction of "participation in equity companies," related essentially to the sale of Rexel shares in March 2012.

Current assets increased by from 3,834 million euros to 4,526 million euros due primarily to the increase of Europcar's fleet to respond to seasonal demand for 381 million euros and an increase in current assets of 202 million euros. This cash position includes 425 million euros in restricted cash<sup>5</sup> for reimbursement of Europcar's High Yield debt maturing in July 2012.

On the liabilities side:

Total equity declined 203 million euros reflecting the results for the period (-127 million euros) and dividends paid for Fiscal 2011 (-73 million euros).

Non-current liabilities decreased 136 million euros, corresponding essentially to the net impact of two elements:

- The issuance of a new tranche of High Yield of 324 million euros by Europcar in May 2012 (maturing in 2017).
- The reclassification of 425 million euros of High Yield debt maturing in 2013.

Current liabilities went from 3,454 euros to 4,331 euros, resulting from the increase in "accounts payables and other creditors" of 174 million euros and an increase in bank overdrafts and borrowing of less than one year of 747 million euros. This increase includes:

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<sup>5</sup> Cash from the new tranche of Europcar High Yield in the amount of 324 million euros, maturing in 2017 and a shareholder loan of 110 million euros granted by Eurazeo.



- The reclassification of High Yield debt of 425 million euros maturing in 2013 for which the repayment occurred in July,
- An increase of financing lines for the Europcar fleet of 247 million euros to respond to the seasonal increase in demand for Europcar's business.



## II-HIGHLIGHTS AND KEY RESULTS FROM COMPANIES' PORTFOLIO

### Real Estate

#### **ANF Immobilier (fully consolidated)**

##### **Increase in rents still very solid**

ANF Immobilier rents continued to rise during the 1<sup>st</sup> Half 2012 with revenues of 38.5 million euros, an increase of 5.6% on a comparable basis and 2.9% after restatement for 7.8 million euros exceptional elements related to Printemps of Lyons recall of. As a result of this exceptional element, reported revenues declined 15%.

Rents included 21.5 million euros from Haussmann properties and 16.9 million euros from hotel properties. Haussmann rents rose 7.8%.

44% of rental revenues come from B&B group hotel property rents, 27% from center city retail properties, 13% from residential and 13% from office buildings. Rentals of car parks and other types of activity represent 3% of rents.

EBITDA was 30.6 million euros compared with 38.3 million euros in the 1<sup>st</sup> Half 2011, which had benefited from the exceptional impact of the Printemps of Lyons rental payments. Restated for this non-recurring item, EBITDA margin was stable at 79.5%.

Current recurring cash flow is stable at 21.8 million euros, or 0.8 euros per share.

At the end of June 2012, ANF Immobilier held cash of approximately 12 million euros. On the basis of appraised values as of June 30, 2012, the loan-to-value (LTV) ratio was 32% compared with 30% as of June 30, 2011. This ratio remains among the lowest in the industry and ANF Immobilier does not expect to refinance before 2014.

Net Asset Value as of June 30, 2012 was 41.2 euros per share compared with 42.2 euros per share as of December 31, 2011, after payment of the dividend of 1.69 euros per share. Incorporating the adjustment to fair value of financial instruments, triple net NAV was 39.7 euros per share as of June 30, 2012 (40.8 euros per share as of December 31, 2011).

### Mobility and leisure

#### **APCOA (fully consolidated)**

##### **Solid growth, further streamlining the portfolio of contracts and improving the operating margin**

APCOA revenues increased by a solid 3.4% compared to the 1<sup>st</sup> Half 2011. This good performance is mainly due to sustained growth in the Airports (+7%) and Downtown (+3.6%), which account for almost two thirds of APCOA revenues.

Adjusted for the effects of the contract renegotiation initiated at the end of 2010, particularly in the United Kingdom, and the recent transformation of some airport contracts to management contracts, APCOA's revenues in the 1<sup>st</sup> Half 2012 declined by 5.4%, on a reported basis, to 340 million euros.

Adjusted EBITDA for the 1<sup>st</sup> Half 2012 was 26.8 million euros compared with 23.6 million euros for the 1<sup>st</sup> Half 2011, up 13.7% on a reported basis and 12.3% at constant exchange rates. EBITDA margin rose by 130 basis points to 7.9%, reflecting ongoing efforts to streamline the contracts portfolio, resumption of growth on existing contracts, strict control of costs and new profitable contract wins resulting from a dynamic and selective commercial policy.

APCOA net debt was 659 million euros as of the 1<sup>st</sup> Half 2012, an increase of 4% as reported but only 1% at constant exchange rates and restated for the contract renegotiation costs. The company's cash generation is expected to improve in the 2<sup>nd</sup> half of 2012 as a result of savings linked to the end of the swap contracts, estimated at more than 15 million euros on a full year basis.

#### **Europcar (fully consolidated)**

##### **Resilience of results in a difficult market environment, successful refinancing**

In a difficult economic and competitive environment, especially in southern Europe where vehicle rental companies have engaged in aggressive pricing policies, the decrease in revenues was limited to 888 million euros for the 1<sup>st</sup> Half 2012 (-3.2% at constant scope and exchange rates). To respond to changing markets, Europcar continued to develop its simpler and more attractively priced "Value For Money" (VFM) offer in Spain and Portugal.



Europcar continued to optimize management of costs and its utilization rate, which increased +0.7 points to 73.7%, helping to maintain profitability.

The 30 million euro decrease in revenues at constant scope and exchange rates (-21.5 million euros as reported) reflects a moderate decline in EBIT of 3.4 million euros. Corporate adjusted EBITDA was 7.8 million euros compared with a loss of 0.9 million euros, at constant exchange rates, in the 1<sup>st</sup> Half 2011.

It should be noted that the strong seasonality in Europcar's results occurs predominantly in the 3<sup>rd</sup> Quarter.

Since the beginning of the 3<sup>rd</sup> Quarter, trends in the number of rental days in the leisure segment are satisfactory. Rental per day (RPD) revenue continues to be impacted by a highly competitive environment and the development of the VFM offer, which has a less favorable effect on the RPD mix but also lower structural costs.

At the same time, demand in the Corporate Business segments is softer than expected.

During the 1<sup>st</sup> Half 2012, Europcar completed its comprehensive refinancing and strengthened its capital structure by improving its debt profile:

- Improved Corporate EBITDA due to lower financial expenses of 34 million euros<sup>6</sup> on a full year basis
- Reduced Corporate debt to a level of leverage of 4.3x of Corporate adjusted EBITDA LTM as of June 2012 on a full-year basis<sup>5</sup>
- Extending corporate maturities beyond 2017

As of June 30, 2012, Europcar's net debt was 3,568 million euros, up 1.0% on a reported basis and a decrease of 0.4% at constant exchange rates, with average net debt remaining stable compared to last year at constant exchange rates.

All of these operations ensures Europcar the means for its medium-term development and allows the acceleration of the "Fast Lane 2014" transformation plan implemented by the new management team for which Roland Keppler became the leader in February, 2012.

The initial effects from the transformation plan are visible at several levels:

- Successful development of the VFM offer in Spain and Portugal;
- Pooling costs: savings plan resulting from improved fleet utilization and lower operating cost per vehicle
- Management optimization by country: the sustained efforts in cash management resulting from an improvement in operating working capital. At the same time, optimization of commercial programs and management agencies has begun in the major countries.

## Accor (equity method)

### Good resilience in results through continuous price increases

Revenues for the 1<sup>st</sup> Half 2012 were 2,717 million euros, an increase of 3.6% compared to the 1<sup>st</sup> Half 2011 on a comparable basis and -0.1% lower on a reported basis, including + 3.1% in the 2<sup>nd</sup> Quarter on a comparable basis. This growth reflects improved RevPAR, driven by growth in average prices across all segments and strong growth (+20.1%) in franchise management royalties, which increased +20.5% in High and Midscale hotels and +18.9% for Economy hotels. Accor also has continued to open new rooms at a steady pace (20,700 rooms) with 85% as franchise agreements.

By geographical area, the revenue increase is related to an activity that remains very strong in emerging markets (Asia-Pacific, Latin America, Africa / Middle East). Europe continued to be broadly stable, with solid key markets (very good performance in capital cities), but southern European countries remained very difficult.

Operating income totaled 212 million euros, an increase of 10.1% on a comparable basis (+4.1% as reported) related to the successful implementation of the Asset Management program. Activity remained strong during the summer and, despite the limited visibility due to an uncertain economic environment, Accor has not observed a noticeable change in demand at this point, except in Southern Europe.

As a result, the operating income objective for 2012 is between 510 and 530 million euros.

On May 22, 2012, Accor announced the sale of Motel 6 to Blackstone Group for \$ 1.9 billion. This transaction is expected to close in the 3<sup>rd</sup> Quarter of 2012. Post-closing, Accor continued its development strategy in emerging markets with the acquisition of the

<sup>6</sup> Pro forma as if operations between the end of 2011 until today had occurred as of January 1, 2011. As indicated previously, the level pro forma of leverage would be 3.8x on the basis of debt level as of December 31, 2011



South American hotel park, Grupo Posadas, ahead of the 2014 Football World Cup and 2016 Olympic Games, which will take place in Brazil.

## Luxury and personal care

### **Moncler (equity method)**

#### **Strong growth driven by Asia - Strengthening the management team**

In the 1<sup>st</sup> Half 2012, revenues for Moncler increased sharply, by 18.9% to 225 million euros, driven by the company's growth in Asia, the strong development of directly operated stores and the increasing weight of the Moncler brand. These three elements reflect the evolution of Moncler's strategic model and had a very positive impact on profitability: EBITDA was up nearly 30% to 39.4 million euros, an increase of 150 basis points in EBITDA margin to 17.5%.

The Moncler brand, which now represents 69% of the company's revenues, experienced very strong growth in the 1<sup>st</sup> Half 2012 with revenues increasing 38% to 155 million euros and a solid improvement in results. While growth involves all geographic areas, it enjoys particular dynamism in Asia, where revenues more than doubled to 27% of total brand sales in the 1<sup>st</sup> Half 2012 compared with 18% in the 1<sup>st</sup> Half 2011.

During the semester, Moncler actively pursued its strategy of developing its own stores network, which now represents 44% of Moncler brand revenues, compared with 29% in the 1<sup>st</sup> Half 2011. Revenue growth for constant number of stores<sup>7</sup> was 18% for the 1<sup>st</sup> Half 2012. Overall, seven new stores were opened in the 1<sup>st</sup> Half, including five in Asia and two in Europe. In addition, five new stores were opened in July - August, including two in the United States.

To support this growth, the company has recently strengthened the management team with the appointment of a manager for the United States and the recruitment of a new Accessories manager, which follows the 2011 recruitment of a leader for Asia.

## Services

### **Elis (fully consolidated)**

#### **Continued growth**

Elis revenues for the 1<sup>st</sup> Half 2012 increased 3.9% to 581 million euros, as reported, reflecting good performance of activities in France (+2.9%) and acquisitions abroad (+8.6%). On a comparable basis, revenues rose 1.9%, reflecting a mixed international (-2.0%) situation in which Germany is growing rapidly while the two countries of the Iberian Peninsula are decreasing under the effects of the economic environment.

In France, Rental and Cleaning activity was up 2.9% on a comparable basis for the 1<sup>st</sup> Half 2012. The Hotel & Restaurant and Healthcare activities continue to show strong revenue growth (+5.0% and +5.9% respectively). Health benefited in particular from contracts with the Caen CHU and the hospital of La Timone in Marseilles. The Industry, Trade and Services activity grew by 0.9%. Finally, revenues for production subsidiaries increased 1.5% (+0.6% LFL).

In the 1<sup>st</sup> Half 2012, EBITDA increased 1.3% to 175.9 million euros on a reported basis and declined -0.2% on a comparable basis. The EBITDA margin was 30.3% compared with 31.1% for the 1<sup>st</sup> Half 2011, reflecting stability in France, the dilutive impact of international acquisitions and underperformance by production subsidiaries. The plan to upgrade the acquired companies has already begun. Elis EBIT increased 21% to 105.8 million euros. Restated for the change in the amortization period of linen to reflect actual use over the past several years and the impact of the sharp, temporary rise in cotton prices in 2011, EBIT rose 1.7% to 88.8 million euros.

The slight increase of 1.5% in net debt to 1,969 million euros is mainly due to capital expenditures related to two new plant openings (Pantin, Nice), ongoing investments in IT and the impact of the increase in cotton prices on linen purchases.

The new swap contracts, effective this year, will generate financial interest savings of approximately 30 million euros on a full year basis.

### **Foncia (equity method)**

#### **Solid results supported by the Core Residential Real Estate Services despite anticipated decline in Sales activity**

<sup>7</sup> Stores open after 01/01/2011 not included within scope.





François Davy and his new management team have initiated a number of transformation projects focused around three themes: the evolution of the offer and customer relationships, human resource management and operational efficiencies in agencies and corporate functions. Highlights for the 1<sup>st</sup> Half 2012 included a major marketing effort with the launch of a TV advertising campaign (tripling unaided awareness) and a new website (myfoncia.fr) that enables Foncia customers to access and manage their real estate information.

Revenues for the 1<sup>st</sup> Half 2012 declined 3.7% on a reported basis and 4% on a comparable basis to 287 million euros, impacted primarily by an expected (-20%) decline in Sales activity, which experienced a significant decline in volume due to the unfavorable economic environment and a slowing in consumer decision-making in the face of a change in government and the perceived sovereign debt crisis.

In contrast, Core Residential Real Estate Services showed resilience with stable revenues as a result of good growth in lease management and stability in joint property management, while renting activity was adversely affected by lower volumes.

In this context, Foncia implemented a rigorous cost management policy, both at headquarters and agencies, resulting in EBITDA of 44.6 million euros, including 4.2 million euros of exceptional advertising investments to reposition the brand. Excluding these expenses, EBITDA was stable compared to the 1<sup>st</sup> Half 2011.

Cash flow generation in the 1<sup>st</sup> Half 2012 enabled a 4.9% reduction in net debt to 359 million euros.

## **Edenred (equity method)**

### **Organic growth in issue volume reflects Latin America's dynamism**

Total revenues, including operating revenues (total programs and services sales) and financial revenues (income from cash investments), amounted to 511 million euros for the 1<sup>st</sup> Half 2012, up +7.3% on a comparable basis. This trend reflects operating revenue with a sustained growth in issue volume (+9.3%), particularly in Latin America and in the rest of the world, while the economic environment is more difficult in Europe. Financial revenue continues to increase (+7.4%), despite the decrease in the reference rate in most countries over the period. Finally, with issue volume up 9.5% for the 1<sup>st</sup> Half 2012, Edenred is continuing its goal of sustained growth and development. The company will publish its 1<sup>st</sup> Half 2012 results on August 30, 2012.

## **Distribution BtoB**

### **Rexel (equity method)**

#### **Strict cost control, annual targets confirmed**

Reported sales rose 5.8% during the 2<sup>nd</sup> Quarter, supported by currency movements and acquisitions, whose contribution will be strengthened over the next few quarters with the consolidation of Platt, acquired in May 2012 in the United States. On a comparable number of days basis, sales were stable, with sustained growth in the Americas and China offsetting a slight decline in revenues in Europe and the Pacific.

Rexel continued to improve its profitability, through an increase in gross margin and tight cost control, while its ability to generate cash, supported by tight management of working capital needs, enabled a sound financial structure to be maintained.

EBITA reached 370.5 million euros for the 1<sup>st</sup> Half 2012, up 10.6% compared to the 1<sup>st</sup> Half 2011. Adjusted EBITA margin<sup>8</sup> increased 10 basis points to 5.7% during the 2<sup>nd</sup> Quarter and 30 basis points to 5.6% for the 1<sup>st</sup> Half.

At the end of June 2012, net debt was 2,458.4 million euros. The net debt-to-EBITDA ratio, calculated according to the terms of the senior credit was 2.77x compared with 3.03x as of June 30, 2011 and 2.40x as of December 31, 2011.

Despite the current uncertain macroeconomic environment, Rexel confirms it is on track to meet its annual objectives, given its strong 1<sup>st</sup> Half 2012 performance and the resilience of its business model: (1) organic revenue growth, excluding the "copper effect," for 2012 higher than weighted average GDP growth of countries in which the company operates, (2) EBITA margin of at least 5.7%, the level reached in 2011, (3) available cash flow before interest and taxes should reach approximately 600 million euros.

## **Eurazeo PME (fully integrated)**

<sup>8</sup> At constant scope and exchange rates, excluding the non-recurring effect related to changes in the price of copper cables and before amortization of intangible assets recognized as part of cost of acquisition allocations



During the 1<sup>st</sup> Half 2012, Eurazeo PME achieved sustained rotation of its portfolio, through its holdings and directly, with two acquisitions and one disposal: in January 2012, the acquisitions of AGS, (a leading provider of sealing solutions for the Canadian market) by FDS Group and of Fantastic Sams (network of 1,200 franchised salons in the United States) by Dessange International and the disposal in June 2012 of Mors Smitt (global leader of electro-mechanical relays for the steel industry). The divestiture is a good illustration of value creation, with a sale price 41% above the NAV published December 31, 2011, an IRR of 27% (131% for Eurazeo) and a multiple of 3.5x (2.3x for Eurazeo).

Eurazeo PME had a good 1<sup>st</sup> Half in all of its investments, particularly in FDS Group, the largest company in the portfolio, which recorded double-digit growth in results, excluding acquisitions. Eurazeo PME 1<sup>st</sup> Half 2012 revenues were 218 million euros compared with 175 million euros for the 1<sup>st</sup> Half 2011, an increase of 25% on a reported basis and 8% at constant scope and exchange rates. EBITDA grew faster than revenue, a result, in particular, from acquisition synergies, to 35.1 million, up 38% on a reported basis and 13% on a comparable basis.

### Eurazeo Croissance

#### **Fonroche (equity method)**

Since December 2010, Fonroche has successfully met all construction deadline for its projects.

The company now operates 64 MW of photovoltaic plans in France, which should generate approximately 30 million euros in recurring revenues on a full-year basis, with a very high margin.

With regard to financial performance, it should be noted that the Group's consolidated revenues reflects (i) the development of projects for third parties and (ii) the generation of electricity from projects developed for its own account. Revenues resulting from the development of projects for its own account (which will generate revenue from the sale of electricity in future years) are canceled out in consolidation.

The 56% decrease in consolidated revenues between the 1<sup>st</sup> Half 2012 and the 1<sup>st</sup> Half 2011 to 29 million euros (and the decline in consolidated EBITDA of 7.8 million euros) is a result of the following effects:

- In the 1<sup>st</sup> Half 2012, only 32% of MWs sold were to third parties, compared with 60% in the 1<sup>st</sup> Half of 2011. The decline in revenues also reflects lower equipment prices in the sector, a trend that continues to support the overall development of the company.
- With the 64 MW gradually entering production during the 1<sup>st</sup> Half 2012, revenues from electricity sales were still very limited during the period.

With regard to future activity in France, Fonroche won a 36 MW project in July in response to a tender offer and should be delivering an additional 24 MW of solar panels to other operators, which corresponds to a 90% success rate for the proposals submitted.

In India, the construction of 20 MW awarded during national bidding has already begun and should be completed in early 2013.

Finally, development of the first 44 MW won in Puerto Rico is advancing and the company expects to start construction at the end of 2012 / early 2013.

#### **3SP Group (fully consolidated)**

The company continued to feel the adverse effects of the floods in Thailand in early November 2011 that temporarily affected the company's production capacity, particularly underwater telecommunications components: in the 1<sup>st</sup> Half 2012, there were declines in revenues (-24% to 22.2 million euros) and in EBIT, to 1.3 million euros (0.6 million euros, including the depreciation of revalued assets in the context of the allocation of the purchase price).

In other company segments (telecom and industrial), growth remains strong at around + 20%.

The relocation of some production capacity to France with the creation of a new line near Paris, in Nozay, and the restarting of the line in Thailand should be effective during the 2<sup>nd</sup> Half of 2012, enabling a return to a normal production rate. Demand for underwater components awaiting production and growth in other activities confirm the promising prospects for 3SP Group.



### III-FINANCIAL AND CASH POSITION

<i>In millions of euros</i>	<b>August 22, 2012</b>	<b>June 30, 2012</b>	<b>December 31, 2011</b>
Cash immediately available	28.0	83.0	84.5
Accrued interest on bonds exchangeable for Danone shares	-8.4	-2.5	-24.5
Other assets - liabilities	82.4	76.7	78.0
<b>Cash</b>	<b>102.0</b>	<b>157.2</b>	<b>138.0</b>
Unallocated debt	-109.0	-110.4	-110.0
<b>Net cash</b>	<b>-7.0</b>	<b>46.8</b>	<b>27.7</b>

After accounting for the partial sale of Rexel shares by Ray Investment SARL, which generated proceeds from the sale of 140 million euros, of the sale of Mors Smitt for 21.5 million euros, the 110 million euro loan to Europcar for the refinancing of its debt and investments in early 2012 by Dessange International and FDS Group (20.9 and 12.2 million euros), the cash position stood at 157 million euros.

In addition, Eurazeo has a syndicated loan of one billion euros maturing in July 2016. This line is undrawn and remains fully available.

As part of its share repurchase program, the company purchased 337,754 shares for 10.5 million euros during the 1<sup>st</sup> Half 2012. After retirement of 281,200 shares, the company held 2,301,567 shares as of June 30, 2012, representing 3.49% of its capital. The total number of outstanding Eurazeo shares is 66,021,415.

### IV-NET ASSET VALUE: +10% compared to December 31, 2011

After the allocation of Eurazeo bonus shares, Eurazeo's Net Asset Value as of June 30, 2012 was 51.7 euros per share, an increase of 5.7% compared to December 31, 2011.

If ANF Immobilier were valued at its Net Asset Value instead of its share price, NAV as of June 30, 2012 would be 53.2 euros per share, an increase of 3.3%, compared with 51.5 euros per share as of December 31, 2011.

Based on the update of listed investments, NAV was 53.9 euros per share as of August 22, 2012 (see details and valuation methodology in Appendices 1 and 2), an increase of 10% compared with December 31, 2011. NAV would be 55.2 euros per share if ANF Immobilier were valued at its NAV instead of its share price.

### V- GROUP EVOLUTION AND OUTLOOK

#### Investment in I-Pulse: third Eurazeo Croissance investment

Founded in 2007, I-Pulse has developed innovative technologies based on high power electrical impulses. These processes have applications in multiple industries (oil, mining, metallurgy), helping to lower operating and production costs, while improving energy and environmental footprints.

In the oil sector, I-Pulse offers a unique stimulation method for mature oil wells in order to regenerate their economic potential. More than 85% of the world's oil wells are declining in terms of production. I-Pulse offers a flexible, inexpensive and extremely competitive treatment solution, able to replace a number of current technologies such as the highly polluting well acidification method, which alone represents an annual market of 3 billion U.S. dollars.



In the field of metallurgy, the technology enables complex formation operations in a single process for metals and metal alloys traditionally difficult to work with, as well as the welding of alloys of dissimilar metals. It opens particularly attractive opportunities to multiple industries for maximizing production quality while minimizing costs.

In the mining sector, the company has developed methods for the exploration of minerals at depth.

With an international presence in these multiple sectors, I-Pulse currently employs over 100 employees worldwide, based mostly in Toulouse (France).

Eurazeo is investing 33 million euros, becoming the largest shareholder after the founders, who retain a majority interest, joining them on the Board of Directors to support the company in achieving its development plan and the strategic vision of its founders.

### **Continued negotiations for divestiture of a part of ANF Immobilier's investment properties**

ANF has received, after June 30<sup>th</sup> 2012, two bids totaling 816.6 million euros. The first offer - issued by a consortium of Foncière des Murs in association with La Française REM - is for the B&B hotel properties, eventually valued by the consortium at 503.5 million euros. The second offer, from the British group Grosvenor covers a significant part of the Lyons property, is for 313.1 million euros. Both offers include a re-evaluation of the investments by ANF Immobilier in 2012.

Together, these offerings shall present a discount limited to 5.0% compared to the appraised value of 859.4 million euros for the property involved.

The offer on the B&B hotel property consists of a first tranche corresponding to 160 hotels with the remaining seven hotels to be sold later to the consortium, adjusted for the amounts invested. ANF Immobilier will repay the mortgage debt assigned to the assets as the hotels are divested.

The Lyons property offer involves the buildings deemed at maturity. It thus includes all of ANF Immobilier's properties in Lyons, except for the assets with potential, namely TAT project, the Carlton, MilkyWay project and two buildings located in the rue de la République near the Opera.

Both transactions are subject to various precedent conditions, including the condition of funding for the consortium as well as completion of audits.

The sales could be completed during the month of November 2012.

Following these disposals, ANF Immobilier will retain significant resources to ensure its development in the years to come. It intends to redeploy into investment programs with high added value. In particular, the company will continue ongoing developments in Marseilles and Lyons from which it expects strong rental returns in 2016. In addition, the new resources from both sales will enable ANF Immobilier to consider an acquisition plan for growth assets, particularly in through the continuation of its development policy in Bordeaux.

By 2016, ANF Immobilier has an objective to double its rents, from the estimated 2012 rents of 30.8 million euros, pro forma of both sales.

### **Performance of Group companies**

Performance recorded in the months of July and August does not show a significant change with respect to the business trends of the second quarter.



\* \* \*

### About Eurazeo

With a diversified portfolio of nearly 4 billion euros in assets, Eurazeo is one of the leading listed investment companies in Europe. Its mission is to identify, accelerate and enhance the transformation potential of companies in which it invests. Its solid family shareholder base, its lack of debt and its flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is the majority or leading shareholder in Accor, ANF Immobilier, APCOA, Edenred, Elis, Europcar, Foncia, Moncler and Rexel.

Eurazeo's shares are listed on the Paris Euronext Eurolist.

ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

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### Eurazeo financial calendar

November 9, 2012 3<sup>rd</sup> Quarter 2012 revenues

November 27, 2012 Investor Day – Elis and Foncia

March 20, 2013 2012 results

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## APPENDICES

### Appendix 1 – Net Asset Value as of June 30, 2012

	% held	Nb shares	price (€)	NAV as of June 30, 2012 (M€)	With ANF at its NAV @ €41.2
<b>Private Equity</b>				<b>1,737.4</b>	
<b>Listed Private Equity</b>				<b>1,071.3</b>	
Rexel	18.0%	48,790,605	13.73	670.0	
Accor	8.9%	20,101,821	23.42	470.8	
Edenred	8.9%	20,101,821	21.15	425.1	
Accor/Edenred net debt				-494.5	
Accor/Edenred net* <sup>(1)</sup>		20,101,821		401.3	
<b>Real Estate</b>				<b>561.8</b>	<b>682.4</b>
ANF Immobilier	51.6%	14,337,178	32.78	470.0	<b>590.7</b>
Colyzeo and Colyzeo 2 <sup>(1)</sup>				91.8	
<b>Other listed assets</b>					
Danone (pledged OEA)	2.6%	16,433,370	42.60	700.0	
Danone debt (OEA)				-700.0	
Danone net*					
<b>Other assets</b>				<b>17.5</b>	
Eurazeo Partners				-	
Others (SFGI ...)				17.5	
<b>Cash</b>				<b>157.2</b>	
<b>Non-affected debt</b>				<b>-110.3</b>	
<b>Tax on unrealized capital gains</b>				<b>-84.9</b>	<b>-108.6</b>
<b>Treasury shares</b>	3.5%	2,301,567		<b>64.2</b>	
<b>Total value of assets after tax</b>				<b>3,414.0</b>	<b>3,511.1</b>
<b>NAV per share</b>				<b>51.7</b>	<b>53.2</b>
<b>Number of shares</b>				<b>66,021,415</b>	<b>66,021,415</b>

\* Net of allocated debt

<sup>(1)</sup> Accor/Edenred shares held indirectly through Colyzeo funds are included on the line for these funds

#### Valuation methodology

The valuation methodology conforms to the recommendations of the International Private Equity Valuation Board (IPEV). The valuations of non-listed investments are based primarily on multiples of comparables or of transactions. For listed investments, the retained value is the average over a 20-day period of the volume-weighted share price. The values retained for non-listed companies were the subject of a detailed review by an independent professional appraiser, Accuracy, as specified in the signed engagement letter. This review supports the retained values and states that the evaluation methodology conforms to IPEV recommendations.



## Appendix 2 – Net Asset Value as of August 22, 2012 (unaudited)

	% held	Nb shares	price (€)	NAV as of August 22, 2012 (M€)	With ANF at its NAV @ €41.2
<b>Private Equity</b>				<b>1 774,5<sup>(1)</sup></b>	
<b>Listed Private Equity</b>				<b>1,209.4</b>	
Rexel	18.0%	48,790,605	14.66	715.1	
Accor	8.9%	20,101,821	27.06	544.0	
Edenred	8.9%	20,101,821	21.95	441.3	
Accor/Edenred net debt				-491.0	
Accor/Edenred net* <sup>(2)</sup>		20,101,821		494.3	
<b>Real Estate</b>				<b>576.9</b>	<b>682.4</b>
ANF Immobilier	51.6%	14,337,178	33.84	485.1	590.7
Colyzeo and Colyzeo 2 <sup>(2)</sup>				91.8	
<b>Other listed assets</b>				<b>-</b>	
Danone (pledge OEA)	2.6%	16,433,370	42.60	700	
Danone debt (OEA)				-700	
Danone net*				-	
<b>Other assets</b>				<b>19.2</b>	
Eurazeo Partners				1.7	
Others (SFGI, ...)				17.5	
<b>Cash</b>				<b>102.1</b>	
<b>Non-affected debt</b>				<b>-109.0</b>	
<b>Tax on unrealized capital gains</b>				<b>-87.9</b>	<b>-108.6</b>
<b>Treasury shares</b>	3.5%	2,301,567		<b>76.1</b>	
<b>Total value of assets after tax</b>				<b>3,561.3</b>	<b>3,646.2</b>
<b>NAV per share</b>				<b>53.9</b>	<b>55.2</b>
<b>Number of shares</b>				<b>66,021,415</b>	<b>66,021,415</b>

\* Net of allocated debt

<sup>(1)</sup> Variation of unlisted investments since June 30, 2012 mainly reflects investment in I-Pulse

<sup>(2)</sup> Accor/Edenred shares held indirectly through Colyzeo funds are included on the line for these funds.



### Appendix 3 – Economic revenues reported and restated for 1<sup>st</sup> and 2<sup>nd</sup> Quarter 2012

In €m

	Q1			Q2		
	2012	2011	Change 2012/2011	2012	2011	Change 2012/2011
	Reported	Reported	Reported	Reported	Reported	Reported
<b>Holding</b>	<b>6.9</b>	<b>3.2</b>	<b>114.8%</b>	<b>33.8</b>	<b>31.2</b>	<b>8.5%</b>
Eurazeo	2.3	3.0	-22.3%	6.7	9.6	-30.5%
Others	4.6	0.2	2097.1%	27.2	21.6	25.8%
<b>Real Estate</b>	<b>19.4</b>	<b>18.4</b>	<b>5.4%</b>	<b>19.1</b>	<b>26.9</b>	<b>-28.8%</b>
ANF Immobilier	19.4	18.4	5.4%	19.1	26.9	-28.8%
Others (EREL)	-	-	N/A	-	-	N/A
<b>Industry - Services</b>	<b>961.9</b>	<b>845.2</b>	<b>13.8%</b>	<b>1,088.3</b>	<b>982.8</b>	<b>10.7%</b>
APCOA	172.7	174.8	-1.2%	167.4	184.6	-9.4%
ELIS	280.5	268.0	4.7%	300.2	291.1	3.1%
Europcar	393.6	402.4	-2.2%	494.5	507.1	-2.5%
Eurazeo PME	105.3	-	N/A	113.1	-	N/A
3SP Group	9.7	-	N/A	12.5	-	N/A
Others	-	-	N/A	0.6	0.0	N/A
<b>Consolidated revenues</b>	<b>988.2</b>	<b>866.8</b>	<b>14.0%</b>	<b>1,141.2</b>	<b>1,040.9</b>	<b>9.6%</b>
Accor (restated for Motel 6)	126.0	125.1	0.7%	149.7	150.9	-0.8%
Edenred	26.3	25.5	3.4%	25.9	25.7	0.6%
Rexel	615.8	573.5	7.4%	637.6	602.6	5.8%
Moncler	74.0	-	N/A	27.2	-	N/A
Foncia	55.0	-	N/A	59.8	-	N/A
Intercos	27.9	23.5	18.5%	26.9	28.3	-5.0%
Fonroche	4.3	7.1	-39.5%	5.0	14.1	-64.6%
Fraikin	26.2	26.4	-0.5%	26.3	26.5	-0.9%
<b>Proportional revenues (MEE)</b>	<b>955.7</b>	<b>781.1</b>	<b>22.4%</b>	<b>958.5</b>	<b>848.2</b>	<b>13.0%</b>
<b>TOTAL ECONOMIC REVENUES</b>	<b>1,943.8</b>	<b>1,647.9</b>	<b>18.0%</b>	<b>2,099.7</b>	<b>1,889.1</b>	<b>11.1%</b>





## Restated Revenues

	Q1			Q2		
	2012	2011	Change 2012/2011	2012	2011	Change 2012/2011
	Restated	Restated	Restated	Restated	Restated	Restated
<b>Holding</b>	<b>6.9</b>	<b>3.2</b>	<b>114.8%</b>	<b>33.8</b>	<b>31.2</b>	<b>8.5%</b>
Eurazeo	2.3	3.0	-22.3%	6.7	9.6	-30.5%
Others	4.6	0.2	2097.1%	27.2	21.6	25.8%
<b>Real Estate</b>	<b>19.4</b>	<b>18.4</b>	<b>5.4%</b>	<b>19.1</b>	<b>26.9</b>	<b>-28.8%</b>
ANF Immobilier	19.4	18.4	5.4%	19.1	26.9	-28.8%
Others (EREL)	-	-	N/A	-	-	N/A
<b>Industry - Services</b>	<b>961.9</b>	<b>943.0</b>	<b>2.0%</b>	<b>1,088.3</b>	<b>1,085.4</b>	<b>0.3%</b>
APCOA	172.7	174.8	-1.2%	167.4	184.6	-9.4%
ELIS	280.5	268.0	4.7%	300.2	291.1	3.1%
Europcar	393.6	402.4	-2.2%	494.5	507.1	-2.5%
Eurazeo PME	105.3	84.3	24.9%	113.1	86.9	30.2%
3SP Group	9.7	13.5	-27.7%	12.5	15.7	-20.2%
Others	-	-	N/A	0.6	0.0	N/A
<b>Consolidated revenues</b>	<b>988.2</b>	<b>964.6</b>	<b>2.4%</b>	<b>1,141.2</b>	<b>1,143.5</b>	<b>-0.2%</b>
Accor (restated for Motel 6)	126.0	125.1	0.7%	149.7	150.9	-0.8%
Edenred	26.3	25.5	3.4%	25.9	25.7	0.6%
Rexel	615.8	573.5	7.4%	637.6	602.6	5.8%
Moncler	74.0	63.1	17.2%	27.2	22.1	23.5%
Foncia	55.0	56.0	-1.9%	59.8	63.2	-5.3%
Intercos	27.9	23.5	18.5%	26.9	28.3	-5.0%
Fonroche	4.3	7.1	-39.5%	5.0	14.1	-64.6%
Fraikin	26.2	26.4	-0.5%	26.3	26.5	-0.9%
<b>Proportional revenues (MEE)</b>	<b>955.7</b>	<b>900.2</b>	<b>6.2%</b>	<b>958.5</b>	<b>933.4</b>	<b>2.7%</b>
<b>TOTAL ECONOMIC REVENUES</b>	<b>1,943.8</b>	<b>1,864.8</b>	<b>4.2%</b>	<b>2,099.7</b>	<b>2,076.9</b>	<b>1.1%</b>



#### Appendix 4 – 1<sup>st</sup> HALF 2011 P&L reconciliation(new presentation vs. former presentation)

In m€	H1 2011 Reported	Derivatives	Non recurring	Commercial contracts
<b>Adjusted EBIT</b>	<b>200.5</b>			
Net cost of financial debt	-238.2			
<b>Adjusted EBIT net cost financial debt</b>	<b>-37.7</b>	-	-	-
<b>Earnings for equity affiliates</b>	<b>35.2</b>		<b>4.6</b>	
Cost of net financial debt Accor/Edenred (LH19)	-17.7			
<b>Results for companies consolidated by the equity method, net cost of debt</b>	<b>17.5</b>	-	<b>4.6</b>	-
<b>Contribution of companies net cost of debt</b>	<b>-20.2</b>	-	<b>4.6</b>	-
<b>Change in value of investment properties</b>	<b>18.1</b>	-	-	-
<b>Capital gains or losses</b>	<b>0.0</b>	-	-	-
Revenues of holding sector	34.4	-	-	-
Net cost of financial debt of holding sector	-24.4	-	-	-
Operating costs of holding sector	-24.5	-	-	-
Change in derivatives (rate and shares)	-49.5	49.5	-	-
Other financial income and expenses	-10.7	-	10.7	-
Amortization of Elis commercial contracts	-	-	-	-29.6
Amortization of APCOA commercial contracts	-	-	-	-3.3
Taxes	7.5	-13.5	-	11.4
<b>Recurring income</b>	<b>-69.3</b>	<b>36.0</b>	<b>15.3</b>	<b>-21.6</b>
Change in derivatives (rate and shares)	-	-49.5	-	-
Taxes on change in derivatives	-	13.5	-	-
Depreciation on Colyzeo funds	-8.6	-	-	-
Other financial income and expenses	-	-	-10.7	-
Non-recurring items from equity affiliates	-	-	-4.6	-
Amortization of Elis commercial contracts	-29.6	-	-	29.6
Amortization of APCOA commercial contracts	-3.3	-	-	3.3
Taxes	11.4	-	-	-11.4
<b>Non recurring items</b>	<b>-30.3</b>	<b>-36.0</b>	<b>-15.3</b>	<b>21.6</b>
<b>Consolidated net income</b>	<b>-99.5</b>	-	-	-
<b>Consolidated net income - Group share</b>	<b>-106.3</b>	-	-	-
Minorities share	6.8	-	-	-

H1 2011 Proforma	In m€
<b>200.5</b>	<b>Adjusted EBIT</b>
-238.2	Net cost of financial debt
<b>-37.7</b>	<b>Adjusted EBIT net cost financial debt</b>
<b>39.8</b>	<b>Earnings for equity affiliates</b>
-17.7	Cost of net financial debt Accor/Edenred (LH19)
<b>22.1</b>	<b>Results for companies consolidated by the equity method, net cost of debt</b>
<b>-15.6</b>	<b>Contribution of companies net cost of debt</b>
<b>18.1</b>	<b>Change in value of investment properties</b>
<b>0.0</b>	<b>Capital gains or losses</b>
<b>34.4</b>	<b>Revenues of holding sector</b>
<b>-24.4</b>	<b>Net cost of financial debt of holding sector</b>
<b>-24.5</b>	<b>Operating costs of holding sector</b>
-	- Change in derivatives (rate and shares)
-	- Other financial income and expenses
<b>-29.6</b>	<b>Amortization of Elis commercial contracts</b>
<b>-3.3</b>	<b>Amortization of Elis commercial contracts</b>
<b>5.3</b>	<b>Taxes</b>
<b>-39.6</b>	<b>Recurring income</b>
-49.5	Change in derivatives (rate and shares)
13.5	Taxes on change in derivatives
-8.6	Depreciation on Colyzeo funds
-10.7	Other financial income and expenses
-4.6	Non-recurring items from equity affiliates
-	- Amortization of Elis commercial contracts
-	- Amortization of APCOA commercial contracts
-	- Taxes
<b>-60.0</b>	<b>Non recurring items</b>
<b>-99.5</b>	<b>Consolidated net income</b>
<b>-106.3</b>	<b>Consolidated net income - Group share</b>
<b>6.8</b>	<b>Minorities share</b>

(\*) Excluding non-recurring items



## Appendix 5 - Information by segment (IFRS 8)

(in millions of euros)	06/30/12 (6 months)	Holding Total								Real Estate			
			Europcar	Elis	APCOA	Eurazeo	PME3SP Group <sup>(3)</sup>	Others	Total	ANF	Colyzeo <sup>(1)</sup>	Others	Total
Revenues	2,330.3	216.4	888.1	580.7	340.1	218.4	22.2	1.7	2,051.2	38.5		24.3	62.8
Intragroup eliminations and other restatements	-201.0	-175.7						-1.0	-1.0			-24.3	-24.3
<b>Products from ordinary activities</b>	<b>2,129.4</b>	<b>40.8</b>	888.1	580.7	340.1	218.4	22.2	0.6	2,050.1	38.5			38.5
<b>Operat.income before other prod. and charges</b>	<b>193.5</b>	<b>-12.7</b>	24.2	105.4	13.1	36.0	0.4	0.3	179.4	27.2	-0.4	0.0	26.8
Intra-group transactions	-0.1	0.2							-0.1	-0.2	0.0		-0.2
Consolidation adjustments	1.1					1.1			1.1				1.1
<b>Operat. Income before other prod. &amp; ch. adjusted</b>	<b>194.5</b>	<b>-12.5</b>	24.2	105.4	13.1	37.0	0.4	0.3	180.4	27.0	-0.4	0.0	26.6
Change in value of investment properties										3.6			
Mors Smitt Capital gain						-8.3							
Interest expenses included in fleet operating lease rents			24.7										
Restructuring charges			6.7		2.6								
Depreciation of intangible assets			2.8										
Other non-recurring items							0.6						
Other				0.3	1.1	-1.6	-0.4			-0.2			
<b>Adjusted EBIT</b>			58.4	105.8	16.8	27.2	0.6			30.4			
<b>% Adjusted EBIT Margin</b>			6.6%				2.8%						
Transfers / amortization and provisions			16.2	70.1	10.0	7.9				0.2			
Interest expenses included in fleet operating lease rents			-24.7										
Fleet financing expenses			-42.1										
<b>Adjusted EBITDA</b>			7.8	175.9	26.8	35.1				30.6			
<b>Adjusted EBITDA Margin</b>			0.9%	30.3%	7.9%	16.1%				79.5%			

(1) Company holding investments in Colyzeo and Colyzeo II

(2) Essentially Immobilière Bingen (ANF parent company). Revenues include 24.2 million euros of ANF Immobilier dividends.

(3) Adjusted EBIT excluding depreciation of assets revalued as part of allocation of acquisition price of 1.3 million euros



## Appendix 6 – Consolidated balance sheet

	06/30/2012	12/31/2011	In m€	06/30/2012 net	12/31/2011 net - restated
<b>In m€</b>		Restated			
Equity attributable to owners of the Company	3,246.6	3,422.4	Goodwill	2,678.5	2,627.7
Non-controlling interests	411.5	438.6	Intangible assets <i>brands</i>	1,702.8	1,709.4
<b>Total equity</b>	<b>3,658.1</b>	<b>3,861.0</b>	Property, plant and equipment	923.6	875.0
<b>Interests relating to investments in investment funds</b>	<b>537.3</b>	<b>530.5</b>	Investment properties	1,667.7	1,641.5
Provisions	37.4	38.7	Investments in associates	2,235.6	2,465.8
Employee benefit liabilities	144.0	125.6	Available-for-sale financial assets	1,175.2	1,216.4
Long-term borrowings	5,705.7	5,771.9	Other non-current assets	48.0	50.1
Deferred tax liabilities	541.2	565.0	Deferred tax assets	116.0	117.1
Other non-current liabilities	133.0	196.0	<b>Total non-current assets</b>	<b>10,547.4</b>	<b>10,703.0</b>
<b>Total non-current liabilities</b>	<b>6,561.3</b>	<b>6,697.3</b>	Inventories	136.1	120.9
Current portion of provisions	203.7	203.2	Trade and other receivables	787.7	709.1
Current portion of employee benefit liabilities	2.1	2.1	Current tax assets	165.8	152.5
Current income tax payable	78.5	86.0	Available-for-sale financial assets	30.2	26.3
Trade and other payables	1,187.5	1,013.5	Other financial assets	140.4	160.6
Other liabilities	627.2	613.6	Vehicle fleet	1,689.8	1,324.9
Other financial liabilities	266.8	316.8	Financing related to vehicle fleet	634.7	618.3
Bank overdrafts and current portion of long-term	1,965.3	1,218.5	Other current assets	79.9	61.6
<b>Total current liabilities</b>	<b>4,331.1</b>	<b>3,453.8</b>	Other short-term deposits	49.2	47.2
Liabilities directly associated with assets classified as held for sale	-	-	Restricted cash	512.6	100.4
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>15,087.7</b>	<b>14,542.5</b>	Cash and cash equivalents	299.9	512.0
			<b>Total current assets</b>	<b>4,526.3</b>	<b>3,833.9</b>
			Assets classified as held for sale	14.0	5.6
			<b>TOTAL ASSETS</b>	<b>15,087.7</b>	<b>14,542.5</b>



Appendix 7 - IFRS and IFRS adjusted net debt

En m€	Holding	Industry & Services						Real Estate	6/30/12	
	Total	Elis	Europcar	Apcoa	Accor/Eden	Ez PME	Autres	Total	Total	
Financial Debt	771.0	2,013.9	2,747.1	695.0	568.0	296.6	21.5	6,342.1	557.9	7,671.0
Cash assets	-95.9	-17.5	-672.5	-33.1	-0.0	-48.3	-3.4	-774.8	-15.9	-886.6
<b>Net debt IFRS</b>	<b>675.1</b>	<b>1,996.4</b>	<b>2,074.6</b>	<b>661.9</b>	<b>568.0</b>	<b>248.3</b>	<b>18.0</b>	<b>5,567.4</b>	<b>542.0</b>	<b>6,784.4</b>
Intercompany eliminations				-1.1		26.4				
Employee participation		-40.9								
Operating lease debts and other adjustments			1,495.2							
Other adjustments		1.0	-2.2	-1.4		-8.1				
Financing costs		12.2								
<b>Adjusted net debt IFRS</b>		<b>1,968.7</b>	<b>3,567.6</b>	<b>659.3</b>		<b>266.6</b>		<b>5,567.4</b>	<b>542.0</b>	
<i>incl. Adjusted net debt - Corporate</i>			566.7							
<i>incl. Adjusted net debt - related to the fleet</i>			3,000.9							



Appendix 7 - IFRS and IFRS adjusted net debt

