

APPENDICES

Appendix 1 – Net asset value as of December 31, 2012

	% held	Nb shares	Price	NAV as of Dec 31, 2012	with ANF at its NAV
			€	€M	ANF @ €31.0
Eurazeo Capital Listed				1,240.4	
Rexel	17.94%	48,790,607	15.15	739.3	
Accor	8.84%	20,101,821	26.12	525.1	
Edenred	8.90%	20,101,821	23.43	470.9	
Accor/Edenred net debt				(495.0)	
Accor/Edenred net* ⁽¹⁾		20,101,821		501.1	
Eurazeo Capital Non Listed				1,613.0	
Eurazeo Croissance				161.2	
Eurazeo PME				227.4	
Eurazeo Patrimoine				291.4	355.7
ANF Immobilier	48.93%	8,675,095	23.63	205.0	269.2
Colyzeo and Colyzeo 2 ⁽¹⁾				86.4	
Other listed assets				-	
<i>Danone (pledged EB)</i>	2.56%	16,433,370	42.60	700.0	
<i>Danone debt (EB)</i>				(700.0)	
Danone net				-	
Other assets				14.9	
Cash				291.5	
Non-affected debt				(110.3)	
Tax on unrealized capital gains				(54.0)	(66.6)
Treasury shares	3.48%	2,298,320		75.2	
Total value of assets after tax				3,750.7	3,802.3
NAV per share				56.8	57.6
Number of shares				66,021,415	66,021,415

*Net allocated of debt

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

Valuation methodology

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, Accuracy, pursuant to the signed engagement letter. This review supports the values adopted and certifies that the valuation methodology complies with IPEV recommendations.

Appendix 2 – Net asset value as of March 11, 2013 (not audited)

	% held	Nb shares	Price	NAV as of Mar 11, 2013	with ANF at its NAV
			€	€M	ANF @ €31.0
Eurazeo Capital Listed				916.7	
Rexel	12.72%	34,590,607	17.41	602.3	
Accor	8.84%	20,101,821	28.28	568.4	
Accor net debt				(254.0)	
Accor net* ⁽¹⁾		20,101,821		314.4	
Eurazeo Capital Non Listed				1,613.0	
Eurazeo Croissance				161.2	
Eurazeo PME				227.4	
Eurazeo Patrimoine				295.6	370.9
ANF Immobilier	48.93%	8,675,095	22.36	194.0	269.2
Colyzeo and Colyzeo 2 ⁽¹⁾				101.7	
Other listed assets				-	
<i>Danone (pledged EB)</i>	2.56%	16,433,370	42.60	700.0	
<i>Danone debt (EB)</i>				(700.0)	
Danone net				-	
Other assets				16.7	
Cash				641.8	
Non-affected debt					
Tax on unrealized capital gains				(51.8)	(66.6)
Treasury shares	3.47%	2,292,228		86.1	
Total value of assets after tax				3,906.5	3,967.0
NAV per share				59.2	60.1
Number of shares				66,021,415	66,021,415

*Net allocated of debt

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