2017 REGISTRATION DOCUMENT
Annual Financial Report

eurazeo

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Eurazeo has supported photography for fifteen years. In 2010, Eurazeo created a photography competition to reward the work of a professional or student photographer on an annual theme. This prize covers all the fields of photography and is open to all types of photographer. The 2017 prizewinner, whose photos are presented in the pages of our 2017 annual review, is Gilles Coulon. His work offers an original, intriguing, and enigmatic vision of this year's theme "Re-enchanting the Corporate World."

REGISTRATION DOCUMENT

Annual financial report

Eurazeo is a leading global investment company with offices in Paris, Luxembourg, New York, Shanghai, and São Paolo. It manages a diversified portfolio of approximately €15 billion in assets [(1)], of which over €9 billion for third parties. At the end of 2017, the company stepped up its investment momentum by acquiring interests in Rhône and Idinvest. Eurazeo operates in virtually all private equity markets on three continents and has a portfolio featuring around forty companies of all sizes and sectors, for which it is most often the majority or key shareholder.

Eurazeo's growth is based on its strategic choices and unique positioning: a bold and distinctive investment approach, combining responsibility, transparency and a long-term vision; a flexible and responsive organization, designed to make selective investment by leveraging market opportunities; a corporate culture geared towards entrepreneurship, which is synonymous with proactivity and performance; and finally, collaborative, impressively talented teams that work closely with investments.

Eurazeo purpose and mission is to identify, develop and enhance the potential of the companies in which it invests to create sustainable value. Transformation forms the core of its investor business: extensive transformation of the business models used by its investments to create champions, by activating all the financial, strategic and human levers at hand, while at the same time transforming its own organization to more effectively support the growth of its companies and the rapid changes in its ecosystem. This ability to constantly adapt, combined with a long-term vision, produces a robust and attractive model that is instrumental in boosting growth for companies and performance for shareholders.

(1) *pro forma of the Idinvest Partners and Rhône Capital investments.*

2017

TRANSPARENCE LABEL OR

This label recognizes the most transparent Registration Documents according to the criteria of the Annual Transparency Ranking.
The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, as in all matters of interpretation, views or opinions expressed in the original language version of the document in French take precedence over the translation.

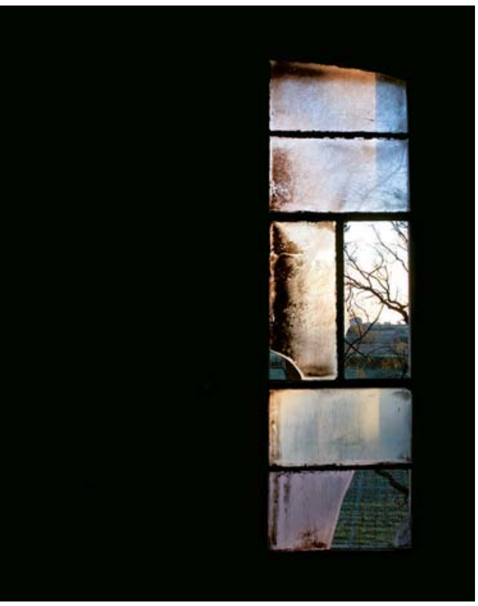
AUTORITÉ DES MARCHÉS FINANCIERS AMF

This Document is a free translation of the Registration Document that was filed with the French Financial Markets Authority (AMF) on April 6, 2017 pursuant to Article 212-13 of its General Regulations. It may be used in support of a financial transaction if supplemented by a prospectus approved by the AMF. This document contains all information relating to the Annual Financial Report. It was drawn up by the issuer and is binding upon the persons who signed it.

2017

Cellar prior to restoration, Wine estate, Magalas, 2015

Former grape pickers' room, Wine estate, Magalas, 2015



Distillery attic prior to restoration, Wine estate, Magalas, 2015

1

PRESENTATION OF THE GROUP


"2017 was an excellent year for Eurazeo."

"In these early days of 2018, the business world is thriving. Predictions over the past several years that China would fall and that India's sharp growth would cease have not held true. Brazil is fairing much better in the aftermath of its crisis. The United States is experiencing real prosperity, with a return to full employment coupled with great optimism. Finally, Europe's hopes of reconstruction have been revived, following a political shift in France and a healthy economic climate. France's position has undergone remarkable change, particularly when viewed from abroad. President Macron's election has created a situation deemed as a decisive step towards a revival. In this context, Eurazeo delivered an excellent performance in 2017, with the growth of virtually all its investments surpassing the national average. Our company has furthered its transformation. It has expanded by combining its private equity investment model with fund management. We have scaled up in terms of our investments and geographical coverage thanks to our alliance with Rhône and Idinvest. And as is the case with all our transformations, this change represents another challenge that we will strive to overcome. The other major event in 2017 was JCDecaux Holding's investment in our company. The Decaux family shares our vision as an investor and, like all shareholders, is keen to see our company succeed. This merger bolsters our operations and provides a solid foundation for the long term.

All these strategic initiatives have added to our company's robustness, as illustrated by the confidence shown by the Board, which proposed an ordinary dividend of €1.25 per share, in addition to a one-for-20 bonus share issue.

This year marks a new chapter in Eurazeo's history with the announced change in governance. I wish to extend my heartfelt thanks to Patrick Sayer who is stepping down as Chief Executive Officer. Together, we have furthered Eurazeo's development over the past 16 years, in a spirit of mutual understanding. I am delighted that Virginie Morgon has been appointed as Eurazeo CEO. I have known her for over 25 years and she has contributed extensively to the company's development these past ten years. A seasoned and fully committed strategist, she has acquired a thorough knowledge of Eurazeo's business over the last decade. I have faith in her success as does the market."

Michel David-Weill,
Chairman of the Supervisory Board

Our ongoing transformation

Patrick Sayer,
CEO
until March 18, 2018

Virginie Morgon
Deputy CEO
until March 18, 2018
-
CEO
as from March 19, 2018

Business was very active in 2017: What were the most significant transactions?

▶ **Patrick Sayer :** 2017 was indeed an exceptional year for Eurazeo. It was one of the busiest in the company's history in terms of both investments and divestments. Our five investment teams were highly active, which illustrates the diversity of Eurazeo's expertise and the relevance of its choices.

Eurazeo PME acquired a majority interest in the innovative company, Smile, a leading integrator and outsourcer of open source solutions and added to its medical expertise by acquiring Intech'Medical, a world-leading in the manufacturing of surgical instruments for the orthopedic industry. Eurazeo Croissance acquired a minority interest in Doctolib, which is spearheading the healthcare sector's digital transformation. Eurazeo Patrimoine invested in C2S Group, the eighth largest private clinic operator in France. Eurazeo Capital acquired the Spanish producer of fragrances and flavors, Iberchem. We also finalized the purchase of the iconic Mondelez confectionery and chocolate brands using top-flight "Made in France" companies to create Carambar & Co, a French confectionery and chocolate champion. Eurazeo Capital completed its first two U.S. investments in Trader Interactive and WorldStrides. Only six months after its creation, Eurazeo Brands finally completed its first investment in NEST Fragrances, a home fragrances company and leader in the United States.

◀ **Virginie Morgon :** Key transactions were also carried out within Eurazeo Capital's portfolio companies with our financial backing. Specifically, the acquisition by Elis of its British competitor Berendsen in June, positioned Elis as the pan-European textile, hygiene and facility services leader and the acquisition of Planet Payment by Fintrax.

Aside from this steady business, there were also strategic developments: partnership with Rhône, alliance with Idinvest, doubling your assets, new activity segments: Was 2017 really a year of transformation for Eurazeo?

▶ **VM :** The major strategic advances that we carried out in 2017 perfectly illustrate the decisions made in recent years to accelerate the development of new business lines, new strategies and, specifically, third-party management. Through the partnership with Rhône and the alliance with Idinvest, we have been riding a wave that began some time ago: in 2006, we created the first fund, Eurazeo Partners, then in 2014, we launched Eurazeo PME II, then Eurazeo Capital II and finally Eurazeo PME III, in June. Because of our partnership with Rhône, a reputable transatlantic investment company, we have been able to bolster our unique business model based on the synergies

•/••

Our partnership with Rhône and our alliance with Idinvest will accelerate the creation of an international and multi-strategy investment company.

Virginie Morgon

•/••

between permanent capital and third-party management and consolidate our investor network to become a benchmark for transatlantic companies and investments.

Our alliance with Idinvest also strengthens our ability to provide financing solutions throughout the life cycle of companies in France and Europe, with private equity, growth capital, debt and funds of funds. We had initiated such a diversification in 2011, with the acquisition of OFI Private Equity Capital, now Eurazeo PME. Likewise, our partnership with Capzanine in 2015 followed this line of thinking.
Our partnership with Rhône and our alliance with Idinvest will accelerate the creation of an international and multi-strategy investment company.

◄ **PS:** These alliances are all the more relevant since they combine strategic and shareholder interests. Among the factors that will improve Eurazeo's valuation on the financial markets are third-party management, management and performance fees received, risk diversification and better profit forecasts.

In 2017, the relevance of this strategy was reflected by the disappearance of virtually the entire discount in relation to the net asset value. Our model is the same as that of investment companies which, given the significance of the capital they manage for third parties, use a premium rather than a discount in treating the net asset value.

► **VM:** Management for investor partners also enables us to boost our financial capacity to develop our partner and business networks, by reaching new investors thanks to a doubling of the assets we manage, all of which increases Eurazeo's investment opportunities. But this doesn't only involve critical mass. Offering a wider range of business lines to our investors means they can diversify the placement of their capital with the same trusted partner. In this sector, relations are built over the very long term and confidence is central to our trade.

The first U.S. investments demonstrate the merits of this transatlantic initiative.

Patrick Sayer

The ability to offer several investment strategies covering assets, private equity and brands forges relations with them in a manner that is far more rewarding and frequent. This in turn builds confidence.

At the end of 2016, Eurazeo opened its first office in New York. One year later, how would you assess your move to the U.S.?

▶ **VM:** Eurazeo had a very positive start in the U.S. This was because of our novel positioning in this market: simultaneously flexible, entrepreneurial and international. In the U.S., Eurazeo operates in the mid-caps segment, which is equivalent to the large cap segment in Europe. We wish to invest the same unit amounts as in Europe, which is to say between 100 and 600 million dollars. Since our office's opening in September 2016, we appreciate just how much our competitive edge is significant compared to other sector players whose reach is very much local. Our European, Chinese and Brazilian footholds give us an understanding of these markets and an intimacy which is absolutely unique in the U.S.

And of course, the launch of Eurazeo Brands, which made its first investment in NEST Fragrances in November, has also contributed to the positive momentum of our U.S. move. The team's make-up was very well perceived, particularly with the arrival of Jill Granoff, who has 25 years of brand building experience in the beauty and fashion industry.

The move has to be consolidated of course but, again, a great deal of thought is behind this successful launch, not to mention a study of the market and strategic investment opportunities that we conducted over several years.

◀ **PS:** The initial investments competed in the United States – Trader Interactive and WorldStrides - demonstrate the merits of this transatlantic initiative. Our international approach makes all the difference in a context where exchanges and people are globalized.

The WorldStrides teams, who specialize in offering exchanges and educational travel, were not misguided in their choice of trade. It is our foothold in China that gave us an in-depth understanding of this market and allowed us to bring in the China-based Primavera Capital Group to partner this investment, which matches perfectly with our sectors of expertise: education, leisure and tourism.

There was a major change in governance this year, with the arrival of a new shareholder, JC Decaux Holding. How do they fit in with your strategic development projects?

▶ **PS:** Eurazeo privileges the long term: patient capitalism is our trademark. Accordingly, we rely on reference shareholders who also value long-term investment. This was the case with Crédit Agricole, which supported Eurazeo's transformation for 20 years. We commend the relationship we enjoyed with this partner and the outstanding investment return it achieved over this period.

The Decaux family, which has acquired the entire 15.4% stake previously held by Crédit Agricole SA, through its investment vehicle JCDecaux Holding, is an ideal successor. We share the same strategic vision, the same entrepreneurial DNA and we both value the independence of Eurazeo's business model.

VM: I would add that this reinforced shareholding structure confirms the relevance of Eurazeo's strategy and the potential for appreciation of its portfolio. We are naturally delighted.

•/••

> **Expectations regarding companies have never been greater.**
>
> **Patrick Sayer**

•/••

How will Eurazeo meet today's societal challenges; namely, greater corporate accountability towards society, the current deliberations in France over a company's corporate purpose, the accelerated role of Artificial Intelligence?

► **PS:** Expectations for companies have never been greater.
The principle of corporate social responsibility has always been central to Eurazeo's investment process and the business model of its companies. This profound conviction is reflected in the pioneering role Eurazeo has played in this area. It is a battle that has always concerned me.
The same is true for Virginie, who co-founded the Women's Forum 10 years ago.
In practical terms, our portfolio companies have been able to gauge how actions that seek to introduce better governance or generate energy savings for example, drive rather than restrict growth. This is what Elis discovered: the reduction in water consumption lowered the use of detergents and pollutants, enabling it to cut its costs.

◄ **VM:** To create long-term value, the company must meet the new challenges it faces.
Specifically, I wish to address digital technology and Artificial Intelligence (AI), which have already transformed entire segments of our economy.

Providing insight to our companies regarding the business impact of digital technology, and even making them aware of the disruptions that could help them accelerate their development, or respond to greater competition has long been a priority for us.

We follow our own advice so as to better support our companies: Eurazeo led the way in appointing a Chief Digital Officer.

For the past 14 to 15 months, we have also been using AI for our due diligence work, so as to enhance our investment judgment and gain precious time.
We have forged partnerships with highly capable companies that can analyze available but often under utilized public data. We used these resources for WorldStrides and Trader Interactive, but also to rule out certain projects.
I think that here again we have been pioneers in including these tools in our own decision-making processes.

Talking about 2017 is already bringing up 2018... After 16 years at the helm of Eurazeo, you will hand over the Executive Board Chairmanship to Virginie: how do you feel about this transition?

► **PS:** For me, this is a perfectly natural transition, because I believe that company governance must evolve. The quality of this transition is due in the first place to the relationship of trust I have enjoyed for the past 16 years with Michel David-Weill, Chairman of the Supervisory Board. And the change would obviously not have been possible without the profound mutual respect that exists between Virginie and me, which all began 25 years ago when we met at Lazard.

I have transformed our investment company considerably. An entity that was historically linked to a renowned investment bank, Eurazeo is now an independent and global private equity player. 2017 was marked by a strategic acceleration whose direction is clear: enhance its investment model to create value and grow companies in France and abroad. Virginie's succession is both logical and consistent, since she has been committed to this strategy at my side

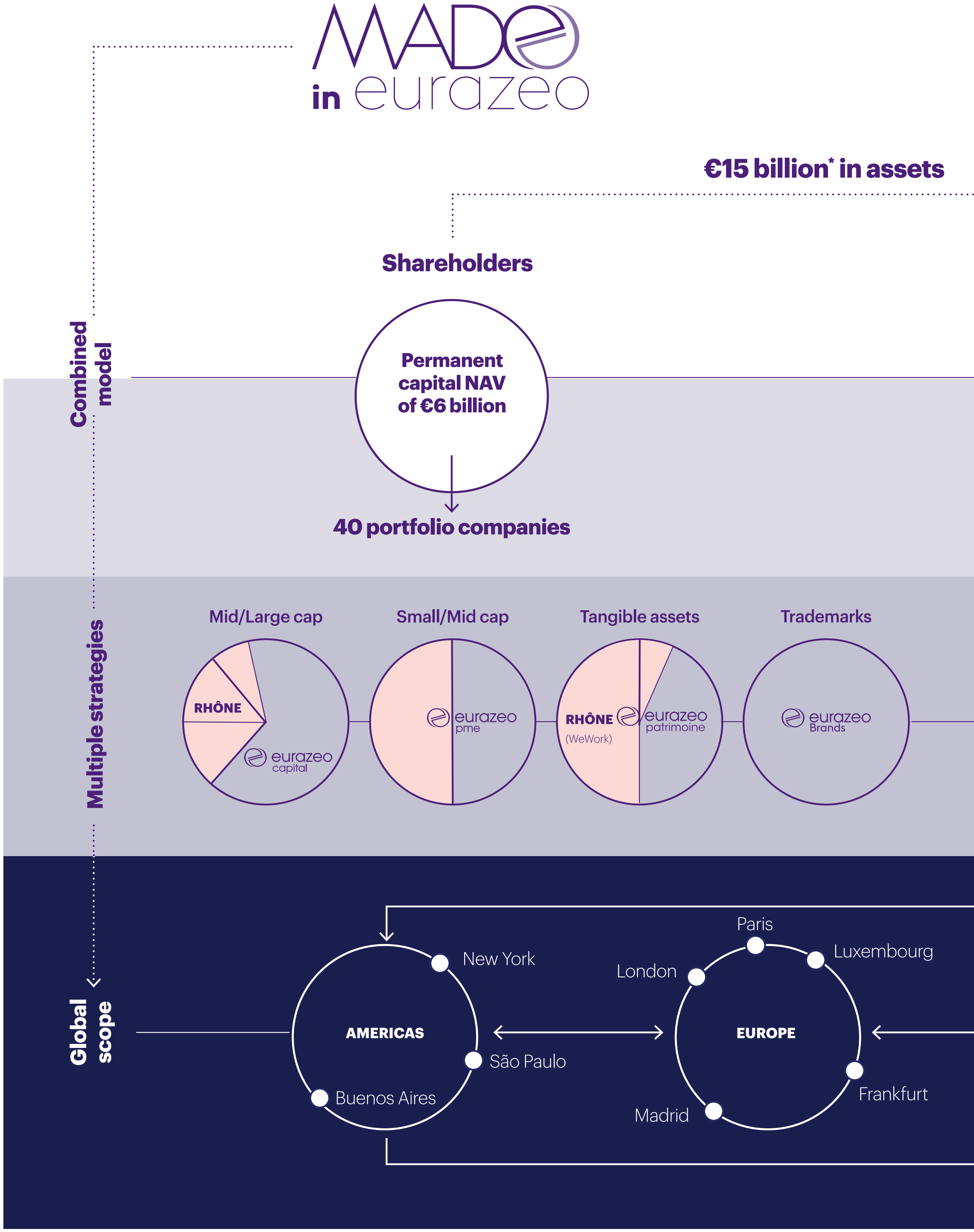
I am pleased at how smooth the transition has been. It is the result of the mutual trust Patrick and I have shared over the years.

Virginie Morgon

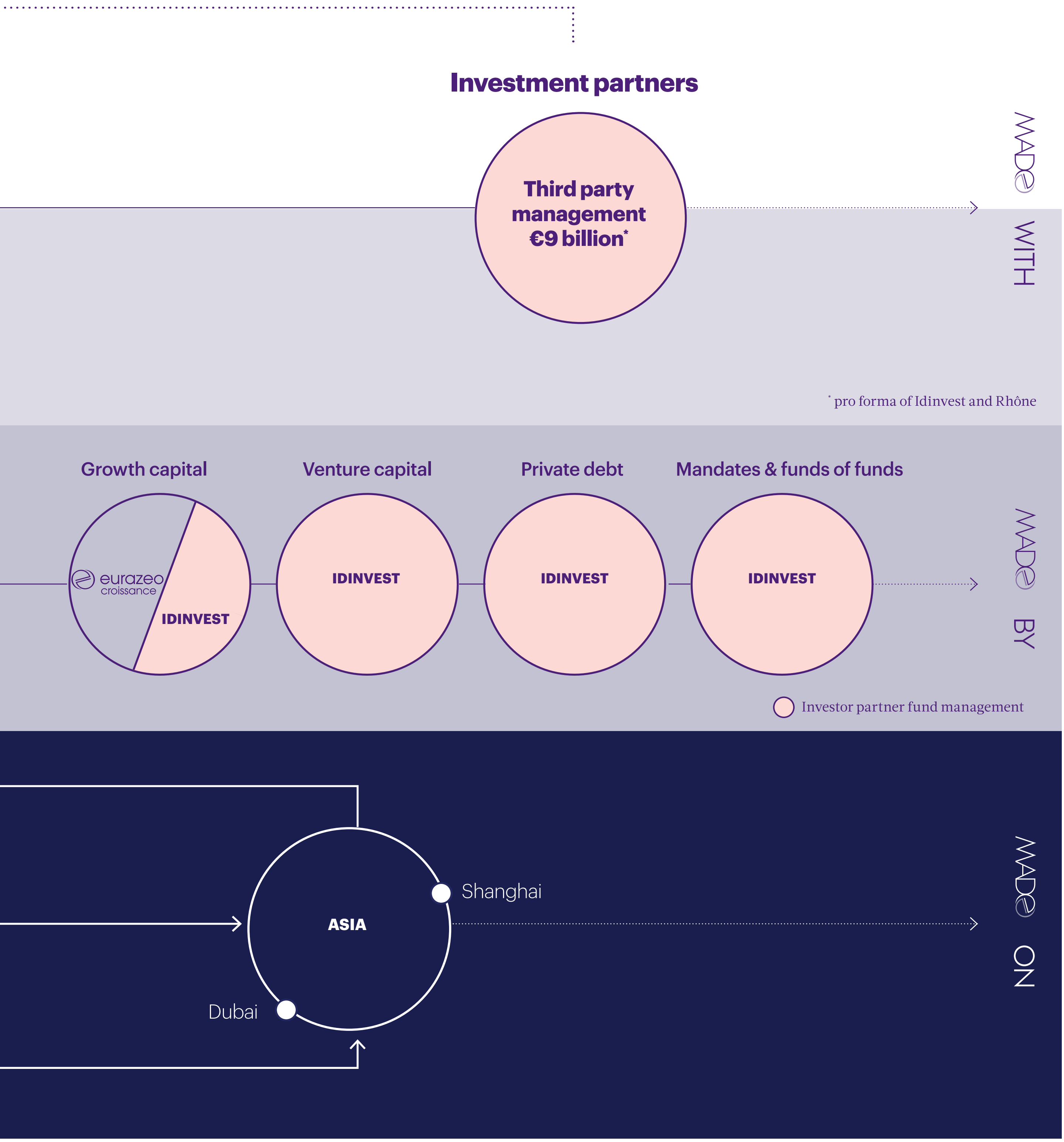
for more than 10 years. I would add that I am particularly happy that a woman will succeed me.

VM: I am pleased at how smooth the transition has been. It is the result of the mutual trust Patrick and I have shared over the years.
We are lucky to be supported by Executive Committee members whose expertise is as great as the confidence we have in them. I am, of course, very enthusiastic and proud about becoming the CEO of Eurazeo, which is ready to accelerate the transformation we have engineered in recent years. We are more diversified and more sophisticated. The challenge is therefore to take great care in staying true and loyal to what we are fundamentally: partners fully committed to the transformation of our companies, alongside entrepreneurs and management teams.
We have developed a bold and distinctive investment approach, combining responsibility, proximity, transparency and resilience. It is a corporate culture geared towards entrepreneurship, which is synonymous with proactivity, commitment and timeliness. This deep-rooted identity is Eurazeo's strength. I will do my utmost to preserve it ■

OUR MODEL


MADE in eurazeo
€15 billion* in assets
Shareholders
Permanent capital NAV of €6 billion
40 portfolio companies
Combined model
Multiple strategies
Global scope
Mid/Large cap
Small/Mid cap
Tangible assets
Trademarks
RHÔNE
eurazeo capital
eurazeo pme
RHÔNE (WeWork)
eurazeo patrimoine
eurazeo Brands
AMERICAS
New York
São Paulo
Buenos Aires
EUROPE
Paris
Luxembourg
London
Frankfurt
Madrid

under management



1. **GABRIEL KUNDE**
Executive Office
Director

2. **PIERRE MEIGNEN**
Managing Director
Eurazeo PME

3. **MARC FRAPPIER**
Managing Partner
Head of Eurazeo Capital

4. **CAROLINE COHEN**
Head of
Investor Relations

5. **PIERRE-ALAIN AUBIN**
Audit and Risk
Director

6. **YANN DU RUSQUEC**
Managing Director
Eurazeo Croissance

7. **FRANS TIELEMAN**
Managing Partner
Head of Eurazeo Development

8. **CECILE GILLIET**
Deputy General Counsel - M&A

9. **RENAUD HABERKORN**
Managing Partner
Head of Eurazeo Patrimoine

10. **NICOLAS HUET**
General Secretary
of the Executive Board

11. **OLIVIER MILLET**
Chairman of the Executive Board
of Eurazeo PME

12. **JILL GRANOFF**
CEO – Eurazeo Brands

Together, we have built a unique investment player that is robust and flexible, bold and responsible, demanding and accessible. And even though we are currently changing our scope to gain in leverage, our philosophy and our method remain the same: identify future champions, and help them to think bigger, see further and go faster.

6 Fundamentals

Staying true to its values, Eurazeo rolls out a unique model combining a long-term vision and responsibility.

②

LONG TERM

Backed by a permanent capital base, Eurazeo benefits from a long-term horizon and precious flexibility to re-invest in its holdings when it believes it is necessary and help them achieve their full growth potential. Because of its positioning as a long-term shareholder, Eurazeo can advance key decisions within its investments, particularly in terms of sustainable development, the benefits of which endure beyond divestment horizons.

▸ ***Distinguishing feature:*** "Patient capitalism" inspires a virtuous momentum, conducive to boldness and innovation. It is crucial for the reconciliation of economic development with societal responsibility and for profound business transformation. It allows Eurazeo to conduct carve-outs, which consist of acquiring assets that are not part of the core business of major groups in order to turn them into independent companies that are champions in their field.

①

INDEPENDENCE

The Eurazeo model combines robustness and stability. This is demonstrated by its tremendous equity investment capacity (permanent capital) combined with its vigorous third-party fund management activity and a lack of structural debt on its balance sheet. Its shareholding structure is made up of a core of family and entrepreneurial investors, some of whom have been present for more than 20 years. Alongside the joint action built around Michel David-Weill, the first key shareholder, the Decaux family became shareholders in June 2017. This new partner shares the same vision of investment based on responsibility and the creation of sustainable value. Its arrival increases Eurazeo's financial independence and its positioning as a long-term investor.

▸ ***Distinguishing feature:*** Responsive and proactive, Eurazeo always has the ability to seize investment opportunities when they present themselves and sell its investments when it wishes.

③

RESPONSIBILITY

Responsibility is a pillar in Eurazeo's strategy: it guides its investment choices and strategic investment decisions and influences relations with all its stakeholders. Eurazeo is one of the first private equity firms to have formalized a CSR policy for its investments and itself. An initiative which makes Eurazeo one of the few companies of its sector to be ranked in the main SRI indicators.

▸ ***Distinguishing feature:*** A dedicated shareholder, Eurazeo encourages its portfolio companies to make progress in the areas of governance, the environment, and social and societal responsibility, enabling them to commit over the long term. A winning strategy that guarantees performance and appeal.

④

BALANCE

Eurazeo diversifies its asset classes (by sector, geographic area, maturity and risk profile) by rotating its portfolio on a regular and sustained basis. No assets exceed the threshold of 10% to 15% of the Net Asset Value (NAV), which reduces risk for its shareholders.

▸ ***Distinguishing feature:*** Balance is the basis of the performance/risk management equation. The Eurazeo business model is strengthened through international expansion and investment strategy diversification.

⑤

PROXIMITY

Proximity, a feature of the Eurazeo teams, is encouraged by a tighter organization. It is embodied in the relationships of trust forged with shareholders. It is also expressed in the quality of the dialogue developed with investment management teams. Eurazeo usually favors a majority or key shareholder role to better coordinate with the teams.

▸ ***Distinguishing feature:*** The partnership culture is a made in Eurazeo trademark: Eurazeo shares the vision of its company managers, offers them their time and contributes to steering their strategic decisions. With one objective: help them free their growth potential.

⑥

HUMAN CAPITAL

Eurazeo has seven teams of first rate experts. Five of the teams specialize in targeted first-rate sector investments (Capital, Growth, SMEs, Asset Management, Brands). They are backed by two cross-functional teams (Corporate and Development), who deploy a full range of key skills: digital, CSR, legal, HR, risk management, financing, audit, management control, etc. Used throughout the investment cycle, the talents of the Eurazeo teams are many. These talents lie in their ability to detect the transformation potential of companies in advance, accelerating it by encouraging best practices, and valuing it at the appropriate time. This fundamental work requires commitment, professionalism and discipline, in order to combine the imperatives of investment selection and performance throughout the holding period.

▸ ***Distinguishing feature:*** Eurazeo's strength is the ability to manage complex transformations beyond the introduction of capital. The portfolio companies benefit from a strategic and operational support that is unique in the Private Equity market, due to the creativity of Eurazeo's teams, as well as their expertise, market knowledge and networks. A major competitive edge to maintain a constant lead.

Our operating principles

Detecting rare potential for investment is the first step in Eurazeo's business. Our teams then work alongside the companies to support their transformation before monetizing the work achieved on divestment.

1

INVEST SELECTIVELY

"We focus on growth companies with significant potential for innovation, development and transformation. The challenge, in a highly competitive market dominated by an abundance of liquidity, is to identify the most profitable sectors and the most promising companies within them in terms of sustainable value creation."

1,008
Identified opportunities

9
completed investments

13
reinvestments for

€1.8 billion[(1)]

[(1)] €1.7 billion for the Eurazeo share

▶ BE PROACTIVE

The acquisition process is subject to a rigorous approach so as to identify investment opportunities as soon as possible and minimize risks. Working with a dedicated sourcing team, Eurazeo identifies the underlying trends, sectors and companies that mark long-term structural growth. A due diligence process that includes performance criteria and non-financial components (CSR, risks, etc.) then enables an assessment of a company's potential and provides insight for investment decisions.

▶ A "HAUTE COUTURE" INVESTMENT PROCESS.

Investments choices are governed by stringent selection criteria. Eurazeo's searches focus on growth sectors where it has first-hand experience: consumer goods, business services, health, education, brands, luxury, etc. The selection process also targets specific company profiles:

- Dynamic companies, that develop responsibly while delivering the expected growth and performance.
- Companies with substantial transformation potential that will manifest itself in a coherent economic and industrial project.
- Quality, energetic and ambitious management.
- Eurazeo's ability to contribute to the development of these companies ■

2

ACCELERATE THE TRANSFORMATION OF COMPANIES

"We help companies strengthen and scale up to become major players in their market. We support their transformation by providing the time and human and capital resources that best serve their development."

▶ CO-BUILDING

An active shareholder that works with the management of its portfolio companies, Eurazeo provides the tools and expertise necessary for the completion of transformation projects during the ownership phase (recruitment of new competencies, structuring of financing, optimization of operational structures, processes, etc.). Eurazeo's added value lies in its high-level resources and the business network it provides its companies. With this in mind, it recruited a Chief Performance Officer whose task is to coordinate an ecosystem to accelerate the investment performance.

Eurazeo also organized a unifying event, Eurazeo Academy, so that the portfolio companies could share knowledge and best practices.

▶ FOCUS ON ALL TRANSFORMATION DRIVERS

Through its long-term commitment, Eurazeo supports its investment management teams with the realization of key projects. The objective: Allow them to consolidate or grow their business model by identifying challenges, transformations and potential development strategies. Based on the type of its investment, seven catalysts can be activated:

- International expansion with the support of foreign offices.
- External growth through targeted acquisitions (development of new markets and business lines).
- Organic growth (investments in marketing, roll-out of distribution channels, etc.) to boost commercial development.
- Innovation, particularly through digital transformation and CSR.
- Adaptation of organizations with a view to increasing operational efficiency.
- In-depth transformation of economic models to capture new growth drivers.
- Implementation of effective governance ■

3

RETURN THE VALUE CREATED

"Mastering the timing of a divestment allows us to guide our companies over the long term and create sustainable value. The challenge: offer an attractive performance over time."

8
total or partial divestments

€1.4 billion(1)
in disposal gains and dividends collected

(1) €1.1 billion for the Eurazeo share.

▶ DIVESTMENT DECISIONS BASED ON STRICT CRITERIA

Divestment decisions take into account several factors: achievement of transformation objectives, long-term resilience of the transformed company's business model, portfolio balance, etc. The choice is guided by an arbitration between the assessment of the remaining value creation potential in relation to the work already completed and the achievable performance to date, measured in terms of multiples or internal rates of return (IRR). The profitability targets for capital invested differ between divisions and the estimate of the related risk (over 25% for Eurazeo Croissance, between 15% and 20% for Eurazeo Capital and PME, and over 10% pour Eurazeo Patrimoine).

▶ VALUE SHARING

Eurazeo shareholders receive a fair and regular return in line with the company's long-term vision. The ideal performance indicator is the TSR or Total Shareholder Return, rather than the share price. This indicator takes into account dividends paid out and the stock market enterprise value trend. In the last five years, the total shareholder return offered by the Eurazeo share has largely outperformed that of the CAC 40 or even that of the European private equity index. The active share buyback and distribution policy rolled out by Eurazeo for its shareholders contributed to this outperformance ■

4 Acceleration drivers

By building a strategic partnership, growing in new geographies and diversifying its financing, etc., Eurazeo has enhanced its business model, becoming, an international multi-strategy investment company.

①

BECOME A KEY PLAYER IN THE TRANSATLANTIC MARKET

A major partnership to multiply strategies. In the highly competitive Private Equity market, the scope and diversity of investment strategies, international expertise and business network quality are essential criteria in attracting and accessing quality sourcing and achieving optimal performances. This is why, on November 29, 2017, Eurazeo entered into a strategic partnership with Rhône, an international private equity company based in London and New York, managing over €5 billion in assets. Rhône is a top performer in its sector. This deal will form the basis for a highly complementary partnership in terms of sector and geographic coverage and a shared investment philosophy. It is intended to bolster Eurazeo's transatlantic positioning and enrich its deal flow, through the pooling of business networks. The partnership, which will take effect in the first half of 2018, covers Eurazeo's acquisition of a 30% stake in Rhône for US$ 105 million in cash and two million newly issued Eurazeo shares. The agreement will be materialized by the presence of three Eurazeo representatives on the Rhône Management Board and a Rhône representative serving as a non-voting member on the Eurazeo Supervisory Board. While they will be closely coordinated, the two companies will continue to conduct their business independently ■

"This partnership represents a tremendous opportunity to extend our reach and consolidate our network of investors and partners, making us the benchmark for transatlantic investments."
Virginie Morgon

②

EXPAND ACTIVITIES AND INVESTMENT SCOPE

A presence in virtually all Private Equity segments. Eurazeo diversifies its investment strategies to seize the maximum number of opportunities, while reducing its risks. Eurazeo has thus announced the 70% acquisition of Idinvest, a leader in growth capital, private debt, mandates and dedicated funds in France and Europe. Idinvest manages almost €7 billion in assets for insurance companies, leading institutional investors, and private individuals. Eurazeo's assets under management will double, and add venture capital, debt and funds of funds to its business lines. Eurazeo will invest in funds managed by the Idinvest teams, who in return will retain management independence.

After directing its investments toward attractive asset classes (private debt via an interest in Capzanine, and asset management, by investing in the leading European platform IM Square), Eurazeo founded Eurazeo Brands in May 2017, a division specializing in consumer brands. The team carried out its first investment in NEST Fragrances, a creator of premium fine and home fragrance.

"Our objective is to support brands in all aspects of their development by leveraging our strengths, namely our geographic footholds, our partnerships and our expertise."
Jill Granoff

The deployment in this market segment demonstrates the expertise that Eurazeo has acquired in recent years through its investments in brands such as Moncler and companies like Vestiaire Collective. Eurazeo intends to capitalize on its experience and international network to seize growing opportunities that are emerging in this sector, along with new consumer patterns and marketing methods. Eurazeo has allocated US$ 600 to US$ 800 million to be invested over the next five years in companies with a distinct concept and preferably positioned in growth sectors: beauty, fashion, household appliances, leisure, well-being and food. Managed from a New York office, Eurazeo Brands will invest jointly with the Eurazeo Capital teams for investments exceeding US$ 100 million. ■ ■ ■

International: acceleration.
With 69% of its deal flow generated outside France, Eurazeo is now an international company. Beginning with its historical French and European base, it has established footholds on two continents, Asia and North America. In China and Brazil, its two offices are tasked with facilitating the access of portfolio companies to local markets, particularly through partnerships. Since September 2016, Eurazeo has also been highly active in the U.S., the world's leading private equity market, competing directly with the sector's major players. Thanks to a first-rate team based in New York, Eurazeo has opted to operate directly in this vibrant market.
Its priority targets are in sectors it has mastered with high potential for growth, transformation and international expansion: consumer goods, business services, e-commerce, and data.

Over the longer term, the goal is to capitalize on all its geographic bases to support the international expansion of both its U.S. and European companies.
This market gain strategy has already yielded success.
In the U.S., some one hundred targets have been identified and three acquisitions carried out: Trader Interactive, an integrated market place and digital solutions platform for leisure vehicles, WorldStrides, a premier experiential education provider which, under the impetus of Eurazeo, will pursue its growth in Asia, and NEST Fragrances, creator of premium home fragrances and fine fragrances. The expansion momentum is just as strong in Europe, where Eurazeo has acquired Iberchem, a producer of fragrances and flavors for the global market, and in Asia, where it has structured two joint ventures. Several portfolio companies also benefited from this international acceleration in 2017: Neovia with pet food in China and Les Petits Chaperons Rouges with a nursery network in the UK. Key acquisitions also allowed Elis (with Berendsen), Fintrax (with Planet Payment) and Novacap (with PCAS) to boost their global presence ■

"International expansion, particularly with the ramp-up in the U.S., bolstered by the Rhône partnership, provides our companies with a privileged access to global markets. It marks a decisive step in the realignment of our investments, while advancing our business model through the enhancement of our practices."
Virginie Morgon

3

STRENGHTEN THE INVESTMENT MOMENTUM

Management for investor partners, a powerful financial lever.
In one year, €750 million (€500 million for Capital II in December 2016 and €250 million for PME III in June 2017) was raised from third-party investors.
This momentum reflects Eurazeo's ambition: to deploy a unique business model based on the synergies between equity investments and third-party management. By means of this strategy, Eurazeo increases its financial capacity, while maintaining what makes its business model so strong: the absence of debt, which gives it independence and flexibility. Fundraising is a lever for seizing new and greater opportunities and continuing to develop the portfolio companies.
It also represents an additional, recurring and predictable revenue source. Lastly, it contributes to the enrichment of its global ecosystem, as co-investors can be international partners.
The announcement of the Rhône partnership at the end of 2017, and the acquisition of Idinvest signal a clear acceleration of this activity. It marks a milestone in Eurazeo's growth and development, by enabling it to expand its investor base and providing it with additional means to carry out strategic acquisitions ■

"Fundraising adds to our scope of action by putting significant resources at our disposal. The objective is to pursue this ramp-up for all our investment strategies, with the mid-term goal of reaching €3 billion in assets under management."
Frans Tieleman

④

CONFIRM OUR STATUS AS A KEY PARTNER FOR COMPANIES, BY HELPING THEM MEET THE CHALLENGE OF ANTICIPATION

Subject to changes that are disrupting entire segments of our economy, companies must never cease adapting their business models. Thanks to its competencies in digital technology and CSR, Eurazeo can help them anticipate these changes by encouraging extensive transformation.

Digital transformation, a key axis for differentiation.
Digital technology represents a key acceleration driver for Eurazeo as an investment company, and for its portfolio companies, to which it brings its know-how and network of partners. It was one of the first investors to rely on a Chief Digital Officer and create a "start-up studio," an incubator that assists portfolio companies with the acceleration of their digital growth plans and provides them with an ecosystem of resources and skills. Eurazeo also strives to capture the full potential of digital technology in its investment processes and in its organization by relaying on big data and artificial intelligence.

"The digital revolution is in full swing at Eurazeo. Because of this strategy, our investments can design disruptive models and develop more rapidly than their markets"
Sophie Flak

CSR, a sustainable value creation engine.
The imperative of adapting to climate change, the integration of the UN's sustainable development goals, the growing influence of civil society and NGOs, greater regulation and taxation.
In an increasingly complex environment, CSR is undoubtedly a lever for performance, sustainable value creation and contribution to the common good. Eurazeo helps its portfolio companies to improve. To this end, it relies on a dedicated team that provides its expertise to identify the most significant issues, and to define and support the roll-out of improvement plans.
This momentum of continuous improvement was made tangible in the responsible practices of the portfolio companies who gained in maturity as illustrated in the annual CSR reporting.

Eurazeo has signed the Shift project, a think tank whose mission is to clarify and to influence the energy transition debate in Europe to decarbonize the continent by 2050 and reduce its dependence on fossil fuels ■

CSR

Responsible commitments

Eurazeo is convinced that Corporate Social Responsibility (CSR) creates value. The four pillars of our 2020 CSR strategy reflect our ambition: place our business and that of our investments under the umbrella of responsibility.

1

INVEST RESPONSIBLY

Integrate CSR at all stages of the investment cycle

2

ESTABLISH EXEMPLARY GOVERNANCE

Ensure that all Eurazeo companies have exemplary governance bodies

3

CREATE SUSTAINABLE VALUE

Ensure that all Eurazeo companies have a CSR progress plan

4

BE A VECTOR OF CHANGE IN SOCIETY

Ensure that all companies improve their societal footprint

RESPONSIBILITY, THE CORNERSTONE OF OUR MODEL

"Our approach and practices have evolved. We can now quickly develop our companies to create sustainable value while actively contributing to the fight against climate change and the United Nations sustainable development goals."

Responsibility is embodied in Eurazeo's ambitious and demanding Corporate Social Responsibility (CSR) policy. For many years, this has been the keystone of Eurazeo's strategy: it is rolled out through exemplary governance bodies, strict business ethics, a proactive approach to environmental protection and the fight against climate change, and a constant focus on all its stakeholders.

17
CSR due diligences performed

22
companies participated in CSR reporting

Eurazeo, a pionneer.
Eurazeo is one of the most advanced companies in its sector due to steady growth momentum which encourages innovation. This year for example, it measured the extended socio-economic footprint of its investment arm, Eurazeo PME. Its active contribution using open source technology also develops practices in the profession. Most private equity companies joined the 2020 carbon initiative that Eurazeo helped set up two years ago. In 2017, its proactive approaches were internationally renowned: Eurazeo has been distinguished by six of the world's seven leading extra-financial rating agencies. Eurazeo also jumped from 77th to 21st position in just two years in the ranking of womens' representation on the Boards of SBF 120 companies
(source : Ethics & Boards).

Ground-breaking tools.
Analysis grid to detect upstream risks and opportunities in acquisitions and perform carbon stress testing on business models; "customized" toolbox to help investments develop; vendor due diligence report to leverage progress at the time of sale. This year, Eurazeo worked hard to take into account the 17 sustainable development goals defined by the United Nations: they are now incorporated into due diligence reports and gradually rolled out during the monitoring of companies. Eurazeo also supports its companies through acceleration programs to speed up progress: enhancement of responsible supply chain practices, reduction in CO_2 footprint. Hence, 16 portfolio companies measured their scope 3 footprint, which includes indirect greenhouse gas emissions ■

1. **ADRIANNE SHAPIRA**
Managing Director
Eurazeo Brands

2. **FRANCESCO ORSI**
Managing Director
Eurazeo Capital

3. **ALINA DiMEGLIO**
Principal
Eurazeo Capital

4. **NATHALIE TROLEZ- MAZURIER**
Deputy general counsel
Securities & Compliance

5. **ERWANN LE LIGNE**
Managing Director
Eurazeo PME

6. **EDDIE CHEN**
Managing Director
Head of Eurazeo China

7. **BERENGERE NICOLAZO DE BARMON**
Head of the Consolidation Department

8. **MAXIME DE BENTZMANN**
Principal - Eurazeo Capital

9. **FREDERIC MAMAN**
Managing Director
Eurazeo Patrimoine

10. **SOPHIE FLAK**
CSR and Digital Director

11. **EDOUARD GUIGOU**
Managing Director
Eurazeo Capital

12. **ELISABETH AUCLAIR**
CFO of Eurazeo PME
Deputy CFO of Eurazeo

13. **STEPHANE BOSTYN**
Director of the Treasury
Financing Department

14. **PAUL BRAIDA**
Information System Director

Investing financial capital and human capital:
this is our hallmark to expand our companies and realize their full potential.
We work hand in hand on a daily basis, combining our energy, expertise
and networks to succeed in each entrepreneurial project.
A successful working relationship:
the signs of transformation are everywhere.

INVESTMENTS AND DIVESTMENTS, A STEADY AND STRONG MOMENTUM

2017 investments

M€ 1,354(1)

(M€ 1,261 for the Eurazeo share)
invested in 2017 in 9 new companies

eurazeo capital

M€ 1,044 invested
(Eurazeo share)

- Trader Interactive (United States)
- Iberchem (Spain)
- CPK (France)
- WorldStrides (United States)

eurazeo pme

M€ 62 invested
(Eurazeo share)

- Smile
- In'Tech Medical

eurazeo Brands

M$ 70 invested
(Eurazeo share)

- NEST Fragrances (United States)

eurazeo croissance

M€ 17 invested
(Eurazeo share)

- Doctolib

eurazeo patrimoine

M€ 79 invested
(Eurazeo share)

- Reden Solar

divestments

eurazeo capital

Partial sale of Elis
M€ 162
(Eurazeo share)
2.3x the investment

Partial sale of Europcar
M€ 179
(Eurazeo share)
1.7x the investment

eurazeo pme

Partial sale of Moncler
M€ 187
(Eurazeo share)
6.7x the investment

eurazeo patrimoine

Sale of Colisée
M€ 123
(Eurazeo share)
2.5x the investment

Sale of ANF Immobilier Hôtels and ANF Immobilier
M€ 235
(Eurazeo share)
2.3 x the investment

M€ 1,301(1)

(M€ 1,042 for the Eurazeo share(2))
8 companies partially or totally sold

(1) Taking into account funds managed for third parties
(2) Including syndications to Eurazeo Capital II and Eurazeo PME III and the sale of Fonroche

HIGHLIGHTS

2017

Two strategic alliances

By concluding two major partnerships that will generate numerous synergies, with Rhône and Idinvest, Eurazeo will double in size and boost its coverage in key markets.

"The deal with Rhône, one of the top Private Equity players, is an investment and a real strategic partnership that will create value for our shareholders, bolster our international ecosystem and boost the growth of our companies."

PATRICK SAYER
CEO of Eurazeo*
Until March 18, 2018

Rhône

An international asset

In November 2017, Eurazeo entered into a strategic partnership with the transatlantic investment company Rhône, in which Eurazeo will own around 30% of the management company.
In return, the Rhône associates will become Eurazeo shareholders.
Created in 1996, Rhône has offices in London and New York and manages over €5 billion in assets, including the joint venture set up with WeWork, the world's number one in collaborative spaces.
Its investments, mainly geared towards industry, are highly complementary to those of Eurazeo.
This major deal, resulting from the former relations between Eurazeo and Rhône and a common DNA, brings together two efficient partners, with a similar positioning focusing on mid cap and the same entrepreneurial approach to investing.
Both companies will work together to seek investment opportunities and each will be represented on the other's governance bodies.
With this partnership, Eurazeo will reinforce its international foothold, particularly in the United States, enhance its sourcing strategy and boost its investment volume ■

Idinvest

Eurazeo changes dimension

Eurazeo announced the 70% acquisition of Idinvest, currently owned by the listed investment company IDI (Institut de Développement Industriel - Institute of Industrial Development).
Under the agreement, IDI has pledged to sell its entire stake to Eurazeo while Idinvest's managers will temporarily hold on to 30% of the capital.
The company manages €7 billion in assets for insurance companies and major institutional investors as well as for individuals.
Founded in 1997 under the name AGF Private Equity, the company has around 90 employees with offices in Paris, Frankfurt, Madrid, Shanghai and Dubai.
Operating in four business lines that are complementary to those of Eurazeo (innovation capital, private debt, mandates and funds and growth capital) it has contributed to major European tech success stories in recent years such as Deezer, Criteo, Ouicar, Winamax and Vestiaire Collective.
The alliance between the two companies creates a group of €15 billion in assets under management operating in three continents ■

eurazeo capital

Growth driven by the international network

Eurazeo Capital targets market leaders worth more than €200 million, and supports them with their extensive transformations. Eurazeo Capital has ramped up its acquisition and transformation strategy thanks to its growing international reach and U.S. foothold.

United States, Europe: a leveraging effect and greater selectivity. The U.S. market, the leading Private Equity market, is defined by its depth, momentum and maturity. Drawing on its international network, Eurazeo has opted to invest equity amounts ranging from US$100 million to US$500 million so as to become a leading partner in this business segment. This winning strategy has already created numerous opportunities for Eurazeo Capital, resulting in two first-rate investments in major dominant marketplayers: Trader Interactive, an integrated market place and digital solutions platform for leisure vehicles, and WorldStrides, a premier experiential education provider which, in partnership with Eurazeo, will pursue its growth in Asia and Europe. Eurazeo Capital also carried out a strategic acquisition in Europe with Iberchem, a global producer of fragrances and flavors dedicated to emerging markets that is set to expand through organic and external growth. At the same time, Eurazeo Capital rebalanced its portfolio by performing three partial sales: Elis, Europcar and Moncler, under excellent conditions. The substantial progress made in these transformations is illustrated by the multiples achieved (2.3x, 1.7x and 6.7x).

Supporting increasingly complex deals. With the help of the Corporate team, Eurazeo Capital has galvanized its business networks and rolled out its expertise to support its investments in decisive transformations. The investment team conducted three takeover bids for listed companies on behalf of Elis, Novacap and Fintrax, resulting in extensive external growth transactions. It also drew on its partnerships to create two joint ventures in South Korea and China. Finally, by targeting its investments, it has continued to develop its portfolio companies, in particular the two carve-outs created in 2016: it has supported Sommet Education, a Swiss educational group, in reorganizing its infrastructures and renewing its training programs under the leadership of its new management team. It has also finalized the investment in CPK, a company owning several confectionery and chocolate brands (Carambar, Poulain, etc.) that has finally become an independent group after a year of intense transformation. It was officially launched in May 2017 ■

M€ 1,521

For 4 investments and 4 reinvestments (Eurazeo share of M€ 1,411)

3 partial divestments

MADE with

Les Petits Chaperons Rouges	CPK
Asmodee	Moncler
Desigual	Neovia
Elis	Novacap
Europcar	Sommet Education
Fintrax	Trader Interactive
Iberchem	WorldStrides

HIGHLIGHTS

2017

With 24% of our unlisted investments in the United States and 36% in Europe, we have become a transatlantic player. This strategy is designed to boost our potential and that of our investments."

MARC FRAPPIER
Managing Director
Eurazeo Capital

Iberchem

A rapidly growing company

–

Iberchem is a Spanish company that produces fragrances and flavors for the global market. Present in over 100 countries with 3,400 clients, the Group has developed a distinctive business model, by targeting emerging markets with growing middle classes, and local leading brands by proposing a very attractive quality/price offer. This positioning has helped it post above-market rate growth of around 18% per year since 2012. Eurazeo Capital decided to support this success story by becoming a majority shareholder with 70% of capital for an investment of €270 million. ***"We are going to write a new chapter in the development of Iberchem, based on two priorities,"*** *explained Marc Frappier:* ***"organic and external growth via carefully chosen acquisitions to expand geographical coverage and product segments."*** *Ramon Fernandez, CEO and Founder of Iberchem added* ***"Eurazeo will help Iberchem strategically, especially thanks to their offices in China and Brazil"*** ■

11
production sites worldwide

M€126
in 2017 revenue

HIGHLIGHTS

Neovia

Strategic positions on emerging markets

With revenue of €1.6 billion, 72 production sites and 7,700 employees in 28 countries, Neovia is one of the leaders in animal nutrition and healthcare. Supported by Eurazeo Capital and its Shanghai and São Paulo offices, the company has expanded considerably in emerging markets, where demand is high. It acquired a majority interest in Sanpo, the number 5 in the Chinese pet food market. It also boosted its coverage and enhanced its quality in Latin America, with the acquisition in Mexicoof Apligén, a company specialising in premix and speciality products. Already very active in Brazil, it also acquired via its subsidiary Upscience, Labtec, a state-of-the-art laboratory designed to meet the growing challenges of food safety and traceability ■

M€ 1,683
in 2017 revenue

WorldStrides

From America to Asia via Europe

Eurazeo Capital invested US$ 469 million in WorldStrides, a premier experiential education provider serving students of all ages, firmly rooted in the United States since 1967. Through programs set up with more than 7,000 schools and 800 universities, the group accompanies nearly 400,000 students every year. ***"WorldStrides is at the crossroads of education and travel, two of Eurazeo's specialist areas. Our aim is to accelerate WorldStrides' growth in international markets, while enriching the educational proposition offered to students. We will also boost its growth through program diversification and investment in marketing,"*** explains Marc Frappier, Managing Director, Eurazeo Capital. The acquisition bonus: it was acquired in partnership with Primavera Capital group, a China-based investment firm. This partnership will help accelerate WorldStrides' expansion into international markets, in Europe and Asia, while enriching the educational offering for students ■

Asmodee

The adventure continues

Acquired in 2014, Asmodee, one of the world's leading players in the board games industry, has continued its striking growth trajectory. This highly innovative company has, with the backing of Eurazeo Capital and the Corporate team, activated all the growth catalysts to fulfil its ambition: become world number one. The key to its success? A unique marketing approach, combined with a constantly updated games catalogue and a desire to develop its own original content. The company has heavily focused on the digital market, with the onlining of around twenty of its top games in 2017. Finally, it has carried out 12 acquisitions since 2014 that have bolstered its positions and opened the doors to North America, a key market where it now generates one third of its sales. In early 2017, Asmodee also strengthened its position in Europe, via successive acquisitions of Heidelberger Spieleverlag, Edge Entertainment and Millenium, board games publishers and distributors in Germany, France and Spain ■

+20 top games made available online in 2017.

+12 acquisitions since 2014.

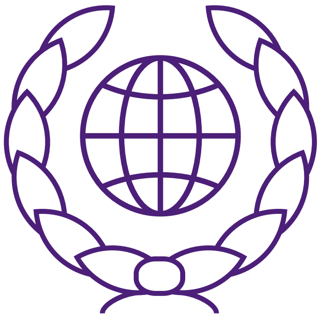
MADE in CHINA

Focus on Asia

The Shanghai office closed two strategic partnerships. In early 2017, Premier Tax Free, the Fintrax subsidiary specializing in tax-free shopping, signed an exclusive global partnership with Ctrip, China's leading online travel agency. Objective: offer the agency's 300 million clients a range of tax-free shopping services available on mobiles. In the first half of 2018, Asmodee signed a partnership with Kingnet, a leading digital player, to adapt and develop the games owned by the Group, thereby boosting its growth in Asia ■

"An alliance that will contribute greatly to enhancing the buying experience for Chinese tourists abroad"

PATRICK WALDRON
CEO of Fintrax



Novacap, Elis, Europcar...

Operations build up

Eurazeo Capital successfully assisted its investments with decisive external growth transactions in terms of human capital and finances. It reinjected €272 million into Novacap, Elis, Europcar and Fintrax to enable these companies to forge value creating partnerships and strengthen their position in key markets. Novacap acquired PCAS to create a global leader in the pharmaceutical synthesis and fine specialty chemicals industry. Elis acquired Berendsen as part of a friendly takeover to create a Pan-European leader in the rental and maintenance of textile and hygiene articles. With the acquisition of Goldcar, Europcar has gained a foothold in the booming low-cost vehicle rental market. Finally, Fintrax, specializing in payment services, has expanded its geographical reach and boosted its expertise, by purchasing the U.S. firm Planet Payment, a major player in international payment and multicurrency processing services. Furthermore, Elis acquired Berendsen as part of a friendly takeover to create a Pan-European leader in the rental and maintenance of textile and hygiene articles ■

OUR INVESTMENTS

The Grandir Group is one of Europe's leading early learning and education groups. Its 5,000 employees welcome over 20,000 children and their parents every week in our 400 nurseries and preschools in France, Germany and the UK. The Grandir Group has been operating in France under the Les Petits Chaperons Rouges brand since the 2000s. Over half of France's leading 100 employers and hundreds of SMEs have chosen our corporate family support solutions. This seamless commitment to quality can actually be gauged by the fact that the Grandir Group is the sole sector player to be certified by SGS Qualicert for the excellent service rendered to families. Likewise, driven by our convictions, we launched the Grandir Academy to better train our employees in the professions of tomorrow and set up the Solidarity Fund for Children to support and accompany even the most fragile families. Now and in the future, the most efficient and attractive companies are those that put the family first!

Investment date	Interest	2017 revenue
2016	**30.5%** Under management[(1)] **40.8%**	**M€ 192**

Asmodee group is a leading international games publisher and distributor operating through subsidiaries in Europe, the United States, and China. Asmodee's best known titles, either published or distributed on behalf of key publishing partners, include Catan, Les Aventuriers du Rail, Splendor, Dobble / Spot It!, Rory's Story Cubes, Star Wars : X-Wing, Pandemic, Dead of Winter, 7 Wonders, Dixit, Takenoko, Abyss, Timeline, Jungle Speed and The Werewolves of Miller's Hollow. In some European countries, Asmodee also distributes trading card games such as Pokémon & Magic.

Investment date	Interest	2017 revenue
2014	**59.8%** Under management[(1)] **79.7%**	**M€ 442**

Desigual is an international fashion company which was founded in Barcelona in 1984. It is defined by its unique way of interpreting fashion and life, based on positive values such as creativity, fun and the celebration of difference, all of which are reflected in the brand's original, upbeat and colorful designs. The company currently employs more than 4,500 staff and operates in around 100 countries through 13 sales channels and over 500 own stores and franchises, more than 5,000 multi-brand stores, 2,100 department store corners as well as 21 own online sites worldwide.

Investment date	Interest	2017 revenue
2014	**7.4%** Under management[(1)] **10.0%**	**M€ 761**

Europcar

Europcar is the number one vehicle rental company in Europe and one of the leading mobility players in Europe. The Group's mission is to be an attractive alternative to car ownership by providing a wide range of mobility solutions: car rentals, Vans & Trucks, chauffeur service, car-sharing or peer-to-peer. Customer satisfaction is at the heart of the group's mission and all of its employees and this commitment fuels the continuous development of new services. The group operates through multi brands meeting every customer specific needs: Europcar® the European Leader in vehicle rental services, Goldcar® - Europe's largest low-cost car rental company, InterRent® – value for money brand targeting leisure customers and Ubeeqo® – a European company specializing in fleet and mobility solutions for both the business and the end-customers market. The Group delivers its mobility solutions worldwide through an extensive network in 130 countries and territories (including 16 wholly-owned subsidiaries in Europe and 2 in Australia and New Zealand, franchisees and partners).

Investment date	Interest	2017 revenue
2006	**30.6%** Under management[1] **34.9%**	**M€ 2,412**

[1] % of capital managed by Eurazeo including third-party fund management

elis

Elis is the leader in professional clothing and textile rental and maintenance, as well as hygiene appliance and well-being services. Elis' business model consists in leasing rather than selling items. It therefore strives to contain costs based on efficient quality control and an active environmental strategy. This circular model provides its clients with industrial expertise so that they can focus on their core business. The group operates in Europe and South America. It actively helps to safeguard local jobs and provides multi-service offerings to more than 240,000 businesses of all sizes in the hotel, catering, healthcare, industry, retail and cleaning sectors.

Investment date	Interest	2017 revenue
2007	**5.7%** Under management[1] **6.3%**	**M€ 2,215**

FINTRAX GROUP

Founded in Ireland in 1985, Fintrax is the parent company of Premier Tax Free, the number two player in Tax Free Shopping (TFS) worldwide, helping eligible tourists to claim back VAT on foreign retail purchases. The company is also active in the Dynamic Currency Conversion (DCC) market, allowing international travelers to pay for goods and services in their own currency. Following the acquisition of Planet Payment at the end of 2017, the group operates in 55 countries, serves 14,000 retailers, generates approximately €6 billion of purchases per year eligible for tax rebate and processes services for over €15 billion in the payment industry.

Investment date	Interest	2017 revenue
2015	**69.1%** Under management[1] **92.1%**	**M€ 268**

Founded in 1985, Iberchem is a global producer of fragrances and flavors addressing national and regional brands in emerging markets. Iberchem serves the Hygiene and Personal Care ("HPC") industry through its fragrances division and the Food and Beverages ("F&B") industry through its flavors division, Scentium. Operating in more than 120 countries with 550 employees, the company has developed a unique and extremely flexible business based on robust local sales teams and 11 production sites worldwide. Iberchem has a highly diverse customer base, including many leading local and regional consumer brands.

Investment date	Interest	2017 revenue
2017	71.7%	M€ 126

CPK group, the future French confectionery and chocolate champion, was forged from a combined portfolio of iconic European brands, including Carambar, Poulain, Krema, La Pie Qui Chante and Terry's, as well as the Pastilles Vichy, Rochers Suchard and Malabar bubble gum licenses. Since its launch on May 2, 2017, CPK has successfully completed its transition to become an independent group and focused its operational strategy on innovation and marketing support in order to reinvigorate this heritage portfolio. The new group and its wholly-owned operating subsidiary, Carambar & Co, has around 1,000 employees and five production sites in France.

Investment date	Interest	2017 revenue
2017	68.3% Under management(1) 91.1%	M€ 248

Moncler is a global luxury brand, originally from France but now based in Italy that designs and distributes clothing and accessories. Over the years with the help of experts, Moncler has combined style with technological research. Moncler's clothing collections combine the rigorous demands of nature with those of life in the city. Moncler manufactures and directly distributes clothing and accessories in its own stores as well as in major department stores and the most selective multi-brand sales outlets.

Investment date	Interest	2017 revenue
2011	4.8% Under management(1) 5.3%	M€ 1,194

Neovia reported revenue of €1.7 billion and operates in seven business lines: complete feed, aquaculture, pet care, Premix/Firm services, additives & ingredients, animal health, and analysis laboratories.

It has 8,300 employees in 28 countries, 75 production sites and 11 research centers. Neovia offers a totally innovative and comprehensive approach to its businesses, which sets it apart and allows it to seek sustainable growth and fulfill three major missions: propose high added-value solutions and services to animal nutrition and health players, guarantee the quality and traceability of feed and combine innovation and the reasonable use of resources.

Investment date	Interest	2017 revenue
2015	13.0% Under management(1) 17.3%	M€ 1,683

novacap

An international player in Pharmaceutical & Cosmetics, Mineral Specialties and Performance Chemicals, Novacap offers a wide range of products and boasts leading positions in a variety of markets, including pharmaceuticals and healthcare, cosmetics and fragrances as well as food and feed, home care and environment. Novacap sets itself apart not only by the outstanding quality of its products but also by its culture of excellence which aims at providing its clients with the best level of service. Novacap currently operates 27 R&D centers and industrial sites in Europe, Asia and America.

Investment date	Interest	2017 revenue
2016	**46.7%**	**M€ 896**
	Under management[(1)] **62.0%**	

TRADER INTERACTIVE

Trader Interactive is the leading online classifieds marketplace and marketing software solutions provider to commercial and recreational dealers. Bringing buyers and sellers together remains its core business. Trader Interactive is committed to providing innovative products to ensure that customers generate leads, drive sales and maximize profits. Its brands generate more than 7 million unique visitors monthly. Trader has 10 businesses and approximately 300 employees.

Investment date	Interest	2017 revenue
2017	**50%**	**MUS$ 90**

[(1)] % of capital managed by Eurazeo including third-party fund management

SOMMET EDUCATION

Known for excellence in cultivating the hospitality leaders of tomorrow, Sommet Education encompasses a distinguished group of institutions united by a fundamental belief in the importance of academic rigor, practice-based learning and a dynamic multicultural outlook. Sommet Education serves students from more than 100 different countries, preparing them to be immediately operational in their professions - wherever in the world these may be - by offering them exceptional educational experiences and unique job prospects.

Investment date	Interest	2017 revenue
2016	**74.9%**	**MCHF 155**
	Under management[(1)] **99.9%**	

WorldStrides

WorldStrides is a premier experiential education provider serving students of all ages. Firmly established in the United States since 1967, WorldStrides provides experiential learning to around 400,000 students per year covering academic, professional, performing arts, and athletic programming. The organization's full suite of programs is tuned to learners at stages from elementary through post-graduate levels, and feature specializations like history, science, performing arts, sports and study abroad.

Investment date	Interest	2017 revenue
2017	**79.9%**	**MUS$ 589**
	Under management[(1)] **88.7%**	

eurazeo pme

Fast-tracking growth

Eurazeo PME has pursued its growth trajectory in line with its strategy. It invests in leading international companies and French SMEs valued between €50 million and €200 million to support them in their transformation.

Additional resources with Eurazeo PME III.
In a very deep and vibrant market, Eurazeo PME boosted its investment capacity by raising a third fund in the amount of €658 million, including €258 million from institutional investors (up 65%, compared to the previous fund, Eurazeo PME II). This success reflects the robustness and relevance of Eurazeo PME's model while creating new growth prospects for portfolio companies.

Steady asset rotation. Eurazeo PME has continued to expand with two investments in strategic areas: state-of-the-art surgery and digital services. The simultaneous sale of the Colisée Group to the investment fund IK Investment Partners is the result of the outstanding transformation work carried out by the company's management team. It gave rise to a multiple of 2.5x the initial investment and a return of 35% per year.

A fast-changing portfolio.
The portfolio companies have continued to strengthen and expand, primarily due to two catalysts: digital transformation and external growth transactions. In this respect, there has been a clear-cut acceleration in growth. 11 build ups were completed in 2017, in France, Germany and the Netherlands, illustrating Eurazeo PME's ability to support international companies. Several companies benefit from this two-pronged transformation process. Flash Europe International, the leader in the same day transport of industrial parts, has generated 30% annual growth through external growth transactions, mainly in Germany, and the roll-out of an innovative digital platform that has revolutionized its pricing model. External growth was bold in 2017 with the adoption of a corporate venture strategy, including Orolia's investments in start-ups in France and the United States (Quasar DB and Satelles) Flash Group's 100% acquisition of Upela and MK Direct's acquisition of Envie de Fraise ■

18
companies were the subject of an in-depth review

2
investments completed in 2017

M€ 100
(Eurazeo share of M€ 62)
invested in Smile and In'Tech Medical

MADE with

- AssurCopro
- Dessange International
- Redspher (ex-Flash Europe)
- In'Tech Medical
- Léon de Bruxelles
- MK Direct
- Orolia
- Smile
- Péters Surgical
- Vignal Lighting Group

HIGHLIGHTS

2017

"Since our creation in 2006, we have carried out 18 investments and coordinated over 40 external growth transactions, half of which are outside France. This vitality demonstrates the merits of our approach: we transform French SMEs into pocket multinationals by cooperating with gifted entrepreneurs and offering them time, capital, expertise and international networks."

OLIVIER MILLET,
Chairman of the Eurazeo PME Executive Board

Groupe Colisée

A great adventure

–

In June 2017, Eurazeo PME sold its interest in Colisée for €236 million to the investment fund IK Investment Partners, multiplying its initial investment by 2.5. With the support of Eurazeo PME, the fourth largest French operator of nursing homes and the leader in the global health care and old-age dependency sector, embarked on an extensive transformation.

In five years, its profitability has improved, its facilities in France have doubled, its boundaries have been crossed with facilities in Italy and China and its scope has expanded via the acquisition of a homecare service agency network. Outcome: Colisée' revenue doubled to €390 million.
"Eurazeo PME has greatly contributed to Colisée's success in recent years" stated its Chairwoman Christine Jeandel.
"It takes both time and financial resources to double or even triple in size. This is exactly what we give to Colisée" declared Emmanuel Laillier, member of the Eurazeo PME Executive Board ■

CSR

A recognized commitment

–

A pioneer in this field, Eurazeo PME has rolled out a proactive CSR strategy since 2008, resulting in the creation of a dedicated team, tools and analyses for its portfolio companies to help them develop.
In 2015, Eurazeo PME was the first private equity firm to publish an integrated report designed to offer a comprehensive view of its financial and non-financial performances and those of its companies. A transparent approach that received praise this year: Eurazeo PME was one of the three nominees at the Integrated Thinkings Awards in the SME/Mid-cap award category. The major annual European prize, organized for the first time in 2017, rewards companies that have made the most progress in incorporating CSR into their business, missions and strategies.
Also in 2017, in connection with its capital-raising, Eurazeo PME was the first Private Equity player to prepare a Vendor Due Diligence, an innovative report describing in detail its ESG strategy and practices for the attention of institutional investors
■

Smile / In'Tech Medical

Two strategic acquisitions

Eurazeo PME acquired a majority interest in two fast-growing mid-caps. These were the first acquisitions carried out under the Eurazeo PME III fund.

SMILE
I.T IS OPEN

10%
increase in sales each year

SMILE is the leading French integrator and outsourcer of open source solutions, with offices in 9 countries. Founded 25 years ago, the group, operating in the highly buoyant open source and business digitization market, has posted 10% sales growth per year. Its aim is to become the new European IT champion and triple its revenue. Eurazeo PME will assist the group with its organic growth and external development, particularly abroad ■

IN'TECH MEDICAL is the world's leading manufacturer of orthopedic surgical instruments: The company has 500 employees and two production sites in France. In the last 10 years, it has posted annual growth of around 9%, two thirds of which was realized abroad. Eurazeo PME will help boost this momentum ■

9%
annual growth

2/3
of revenue in the United States

OUR INVESTMENTS

DESSANGE INTERNATIONAL

With nearly 1,600 salons in more than 47 countries, the Group builds on its image and the expertise of the Dessange brand, while focusing on growth, backed by Eurazeo PME, of its chain of top-end Camille Albane salons and the leading family segment chain in the United States, Fantastic Sams.

Investment date	Interest	2017 revenue
2008	65% Under management[(1)] 76%	M€ 99

AssurCopro

AssurCopro is a joint ownership insurance broker with offices in Paris, Cannes and Nice and a historical player that pioneered the ultra-specialization of building ownership. AssurCopro has forged strong historical relations with insurance companies and local property managers. With 3 regional offices, the company boasts renowned service quality due to its client proximity and quick responsiveness.

Investment date	Interest	2017 revenue
2016	33% Under management[(1)] 47%	M€ 27

IN'TECH MEDICAL MANUFACTURING SOLUTIONS

In'Tech Medical designs and manufactures high precision orthopedic surgical tools. These instruments are used for knee, hip, shoulder and spinal surgeries. It is number one in the world in this market. The company has more than 500 employees and 4 production sites in France. It also manufactures in the United States and Malaysia. It has a significant international reach, with nearly two thirds of its sales realized in the United States.

Investment date	Interest	2017 revenue
2017	34% Under management[(1)] 55%	M€ 61

redspher

Redspher (formerly Flash Europe) is the European leader in same-day and time-sensitive transport for major industrial companies as well as SMEs and e-commerce thanks to its digital platform. Redspher has had long-standing relations with Europe's Top 500 industrial companies, with over 500,000 shipments annually, relying on a fleet of more than 6,000 drivers throughout Europe.

Investment date	Interest	2017 revenue
2015	30% Under management[(1)] 43%	M€ 246

(1) % of capital managed by Eurazeo including third-party fund management

HIGHLIGHTS

Léon de Bruxelles

This ambassador of mussels and chips and Belgian brasserie specialist is one of the preferred theme-based restaurant chains in France. The brand focuses on the warm atmosphere of its 81 restaurants, which welcome 15,000 customers every day, and its authentic menu and recipes.

Investment date	Interest	2017 revenue
2008	51% Under management(1) 60%	M€ 120

Smile

With offices in 9 countries, Smile is the European leader in open digital technology and an open source and digital expert (consulting, integration and outsourcing). Around 1,200 employees contribute to several hundred strategic digital projects for major French and European accounts using the most innovative solutions and concepts. Smile supports its clients in each phase of their digital transformation and offers a comprehensive range of integrated services.

Investment date	Interest	2017 revenue
2017	41% Under management(1) 60%	M€ 83

Orolia Group

Orolia is a world leader in reliable GPS-type signals, enabling the proper functioning of the most critical positioning, navigation, timing and synchronization solutions. It provides these technologies to public or private customers, whose systems and infrastructures demand the highest levels of precision, quality and availability. Since its creation in 2006 and through nine acquisitions, the company has already strengthened its international presence (locations in the USA, UK, Switzerland, etc.).

Investment date	Interest	2017 revenue
2016	36% Under management(1) 52%	M€ 101

Péters Surgical

Péters Surgical designs, produces and distributes single-use medical equipment for operating rooms. In addition to surgical sutures, its main product ranges are implants for parietal reinforcement, surgical glue and hemostatic clips. Some 4,000 products are marketed and distributed in over 90 countries. With the acquisition of Vectec, a French manufacturer of disposable medical equipment for laparoscopic surgery, Péters Surgical has boosted its positioning as an operating room specialist, with an extended range of laparoscopic surgical products for gynecological, urological and digestive system surgery (mainly trocars, scissors and endoscopic forceps).

Investment date	Interest	2017 revenue
2013	61% Under management(1) 87%	M€ 64

Vignal Lighting Group, the European leader in signaling lights for industrial and commercial vehicles, was formed by the merger of Vignal Systems, the European leader in signaling lights for industrial and commercial vehicles, and ABL Lights, the number two company in Europe and the United States for work lights for off-road vehicles, with operations in France, the United States and China. The merger of these two leaders will accelerate the group's growth internationally, leveraging their strong business synergies and the technical switch to LED lighting, which will be a major source of growth over the coming years.

Investment date	Interest	2017 revenue
2014	54% Under management[1] 77%	M€ 107

[1] % of capital managed by Eurazeo including third-party fund management

Founded in 1923 and 1982, respectively, Linvosges and Françoise Saget are expert brands specialized in home linen, with a strong identity that combines quality and creativity. Linvosges has its own workshop in Gérardmer (Vosges), where linen articles are custom-made by highly-qualified craftsmen. Located in Les Fougerêts (Brittany), Françoise Saget offers one of the market's most extensive product ranges, with new products accounting for 50% each year. In October 2017, Envie de Fraise (100% digital brand, maternity wear) joined the group. This merger will create a business division dedicated to digital moms that aims to become the European leader in women's wear.

Investment date	Interest	2017 revenue
2016	38% Under management[1] 55%	M€ 202


Linvosges

eurazeo croissance

Ongoing momentum

**As a minority shareholder, Eurazeo Croissance supports high-potential technological players with innovative business models.
In its competitive market, Eurazeo Croissance capitalizes on its highly-selective strategy. The division sets itself apart with its ability to invest significant amounts (successive tranches of €15-20 million), its international networks and its expertise in dealing with major groups.**

A steady growth rate. Eurazeo Croissance has a diversified portfolio with four leading digital start-ups: Farfetch, an online luxury goods marketplace; Vestiaire Collective, a pre-owned luxury fashion sales platform; PeopleDoc, a pioneering software developer for digital HR solutions and Younited Credit, a platform specializing in consumer loans. As a result of major transformations, all these companies have reported steady growth, in line with their development plan. New funds raised in 2017 will help them to boost this growth momentum.

A major scale-up. These companies have also crossed boundaries in terms of international expansion: Farfetch, in China, by forging a partnership with one of its leading luxury goods e-commerce firms; PeopleDoc in the United States following key hirings; Vestiaire Collective by opening an office in Hong Kong and Younited Credit by gaining a foothold in Spain, following Italy where it surpassed its objectives. The second growth engine for these companies was innovation, the key to improving the customer experience. Farfetch invented the first "connected store of the future", offering the best physical store with digital services, Younited Credit is developing a service with a timely response for its clients and Vestiaire Collective and PeopleDoc are working on the implementation of collaborative tools that will be introduced in 2018.

A strategic investment in 2017.
Since 2017, Eurazeo Croissance has been a minority stakeholder in Doctolib, the leading medical online booking platform in Europe. The aim is to continue the selective development of the international portfolio ■

7
portfolio companies

M€ 30 invested

MADE with

Younited Credit	Doctolib
Farfetch	PeopleDoc
IES Synergy	Vestiaire Collective
I-Pulse	ContentSquare

HIGHLIGHTS

2017

“We target companies that can constantly innovate, while incorporating state-of-the-art technologies in order to improve the experience of their customers. Our strategic decisions are justified by the excellent performances delivered by our companies.”

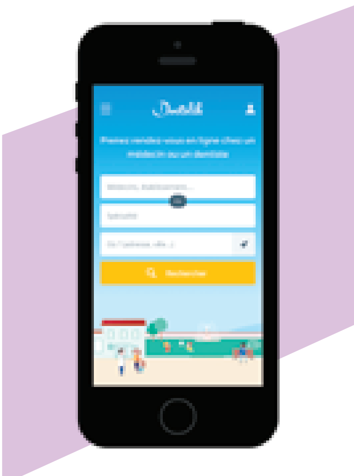
YANN DU RUSQUEC
Managing Director
Eurazeo Croissance

Doctolib

A leader in e-healthcare services

-

In November 2017, Eurazeo Croissance invested in the strategic online healthcare market by acquiring a minority share alongside BPI France in Doctolib, the industry leader. This specialist in online medical booking and internet services for healthcare professionals, operating in France and Germany, equips 40,000 healthcare professionals and receives 15 million visits per month. It will use this new capital injection of €35 million to roll out its innovative model in Europe and launch new services, while at the same time acquiring an engineering center. In addition to its funds, Eurazeo Croissance will also provide the company with its networks and considerable expertise in digital technology and human resources. ***“Our aim: develop new services, digitalize the different stages of patient care and help change practices,”*** declared Stanislas Niox-Château, Chairman and co-founder of Doctolib. ***“Its fast growth was the reason we choose Doctolib. In just one year, the company has demonstrated its ability to export, mirroring its French success in Germany,”*** noted Yann du Rusquec Managing, Director of Eurazeo Croissance ■



Younited Credit

The leader in online loans

-

Founded in 2011, Younited Credit is an internet peer-to-peer lending platform. Six years later in 2017, with the support of Eurazeo Croissance and its other historical shareholders, the company raised a record €40 million, the 5th largest in the European fintech industry. This success demonstrates the appeal of the Younited Credit model, which combines both innovation and expansion. This year, the company revamped consumer lending by being the first to provide a response to a loan request in under 24 hours. Its roll-out across Europe is also accelerating. Based in Italy since March 2016, it penetrated Spain in March 2017, two markets in which it is developing two and half times quicker than in France. Younited Credit has set its sights on other countries for 2019, particularly in Eastern Europe. ***“Our goal is to be the leading European consumer lending platform,"*** explained Charles Egly, Executive Board Chairman ■

OUR INVESTMENTS

Younited Credit is an Internet peer-to-peer lending platform which enables investors-lenders (physical persons or legal entities) to directly finance French consumer loans. Its 100% web-based banking disintermediation model enables the company to remove all the complexities and costs of the traditional banking system to offer attractive rates of return to investors-lenders and competitive loan rates to borrowers.

Investment date
2015

Farfetch offers a new approach to fashion shopping. This innovative site showcases products from more than 400 independent stores and international brands from over 37 countries. Founded in 2008, the website is translated into 9 languages and available in more than 190 countries. Farfetch offers fashion lovers an easy access to the best local and international brands.

Investment date
2016

Founded in 1992, IES Synergy is a renowned manufacturer of cutting-edge electric chargers for all types of electric vehicles. The company sells its Keywatt range to electric vehicle manufacturers and major automotive OEMs for whom it also develops proprietary versions. IES Synergy operates mainly outside of Europe, specifically in North America and Asia.

Investment date
2013

I-Pulse has developed state-of-the-art technologies based on high-power electrical impulses. These processes are used in numerous industrial sectors and contribute to new applications and reduction in usage and production costs, while improving the energy and environmental footprints. I-Pulse operates internationally in these different sectors and currently employs around 100 people worldwide, based mainly in Toulouse (France).

Investment date
2012

PeopleDoc is the leader in the digitalization of HR documents and processes in SaaS mode (Software as a Service). The PeopleDoc platform simplifies, automates and improves all HR administrative, recruitment and onboarding processes as well as the online management of all documents and exchanges between employees and the company. It currently has over 1.5 million employee users worldwide.

Investment date

2015

Doctolib is Europe's leading online booking platform and web services provider for healthcare professionals. Doctolib provides professionals and healthcare facilities with appointment management software and services to manage their consultations, communicate with patients and work with other healthcare professionals. Doctolib also facilitates the patient healthcare experience: information searches and appointment booking are freely available online, 24/7 and the patient's appointment history can be accessed on the website. The company has 380 employees in France and Germany and is present in 30 cities in France and 5 cities in Germany. It works with 40,000 healthcare professionals and 800 healthcare facilities.

Investment date

2017

Vestiaire Collective is a community platform on which members can buy and sell top-of- the-range and pre-owned luxury clothes and accessories. The undisputed leader in Europe, Vestiaire Collective has also been present in the United States since 2015.

Investment date

2015

2018 INVESTMENT

ContentSquare is a user experience analytics and optimization platform for brands that wish to understand how users interact with their websites, mobile technologies and applications. Founded in 2012, ContentSquare has over 200 clients worldwide, analyzes user data in 191 countries and has recruited over 200 employees.

eurazeo patrimoine

A high value-added and diversified strategy

Eurazeo Patrimoine specializes in management and investment activities for real estate and physical assets. To avoid the economic pressure marked by a sharp increase in the price of assets, it rolls out a distinctive investment strategy in a market where private equity meets real estate and where there are investors. The robustness of its model was confirmed by its performances in 2017: investment in quality assets, enhanced through major transformations.

A very distinctive positioning.
In recent years, due to falling interest rates and the abundance of liquidity, the macro-economic environment generated substantial growth in property values.
To protect against the risk of fluctuations, Eurazeo Patrimoine rolls out a selective investment strategy focusing on niche assets with promising potential. Its core business consists of developing this potential by activating all possible catalysts for change.
This model covers transactions such as the Grape Hospitality carve-out, destined to become a leader in the hotel business, or the acquisition and restructuring of Reden Solar, specializing in renewable energies.
At the same time, Eurazeo Patrimoine seeks to invest in high-return assets that generate significant cash flows to guarantee a quick debt reduction, such as the investment in the CIFA Fashion Business Center, a clothing wholesale center in Aubervilliers.

2017, an intense activity. The portfolio's relevance in a fast-changing market was confirmed by several transactions. Eurazeo Patrimoine acquired a 47% stake in Reden Solar, which combines the solar activities of Fonroche, in which Eurazeo had already invested in 2010. In October 2017, it generated a significant capital gain worth 2.3 times its investment by selling ANF Immobilier, an investment whose growth it supported over 13 years. At the end of 2017, Eurazeo Patrimoine began talks with Bridgepoint for the acquisition of C2S, a French regional private clinic group.

Extensive transformations. Eurazeo Patrimoine has continued to optimize and develop its portfolio investments and assets. The initial phase of the refurbishment plan for Grape Hospitality, the hotel business company created from assets acquired at AccorHotels, is nearing completion. This has resulted in enhanced operating performances, attributable to greater revenue from product improvements, as well as reductions in costs and purchases that should produce results as from 2018. The other major project in 2017 was the creation of Reden Solar, a group specializing in renewable solar energy. The company rolled out its business in line with its development plan (delivery of the first phase of a power plant in Puerto Rico in the first half, start of the construction of a power plant in Mexico, exploration of Chile). Finally, the CIFA benefited from investments to improve its offering and services (click and collect, innovative BtoB marketplace, etc.). In 2017, it underwent a refurbishment and extension to maximize its high return ■

M€ 79
invested in Reden Solar

M€ 213
in ANF Immobilier disposal proceeds

MADE with

- **C2S**
- **CIFA**
- **Grape Hospitality**
- **Reden Solar**

HIGHLIGHTS

2017

C2S

Acquisition of a healthcare industry leader

Eurazeo Patrimoine entered into exclusive discussions with the private equity firm Bridgepoint to acquire the C2S private clinic group. C2S group is the eighth largest private clinic operator in France and a regional leader in Auvergne Rhône-Alpes and Burgundy Franche-Comté.
It operates 11 clinics, primarily specializing in general medicine, surgery and obstetrics. It also owns the buildings for 7 of its clinics. The group has nearly 1,800 employees and reported revenue of €158 million in 2016.

■

ANF Immobilier

The result of a lengthy transformation

In October, Eurazeo sold its investment in ANF Immobilier, realizing a disposal gain of €213 million, for an investment multiple of 2.3x and an IRR of 13%. This monetization is the crowning achievement of Eurazeo's long-term commitment alongside ANF Immobilier, which consisted of restructuring the existing assets and developing the company based on tertiary real estate. The transaction involved two phases. Tertiary assets located in Lyons, Bordeaux and Toulouse were purchased by Icade (CDC group).
Real estate in Marseilles, mainly housing and commercial properties and a building in Lyons, were sold to Primonial REIM, a leading French real estate investment manager.

"Our value creation strategy was rewarded. The market was favorable for the sale of these modern and well-enhanced assets. ANF Immobilier could be bolstered by consolidating players and seeking critical mass, while affiliating with leading companies. This option is also the best solution for ANF employees who wish to enhance their competencies. Our choice was influenced by this dimension of responsibility" stated Renaud Haberkorn, Managing Partner, Eurazeo Patrimoine ■

"For 2-year old Eurazeo Patrimoine, 2017 was a year of realization. Faced with the economic context, our strategy consisted in investing in high-potential real assets whose growth we could support. We are beginning to reap the rewards of this transformation."

RENAUD HABERKORN
Managing Partner
Eurazeo Patrimoine

OUR INVESTMENTS

The Grape Hospitality group was formed on June 30, 2016 by regrouping the business and premises of 85 budget and mid-range hotels under the AccorHotels franchise, within a newly created platform. Present in France and 7 other European countries, Grape Hospitality has become a major player in the European hotel sector.

Investment date	Interest	2017 revenue
2016	55%	M€ 224
	Under management[(1)] 70%	

CIFA Fashion Business Center was founded in 2006 as an alternative to the textile districts in Paris (Sentier area and 11th district in Paris) and to support the more upmarket wholesalers in Aubervilliers. CIFA's tenants have a strong customer base of multi-brand and mid-range fashion retailers and they display ready-to-wear clothing for men and women, leather goods, shoes and jewelry in their showrooms.

Investment date	Interest Under management[(1)]	2017 revenue
2015	78%	M€ 18

Reden Solar is a major player in the photovoltaic solar energy sector in France and internationally. Reden Solar rolls out its activities across the entire photovoltaic value creation chain: project origination, design and development, financial engineering and the construction, monitoring, operation and maintenance of solar power plants. The facilities developed and managed to date by the company in France and internationally represent a combined capacity of 330 MW.

Investment date	Interest Under management[(1)]	2017 revenue
2017	47%	M€ 50

[(1)] % of capital managed by Eurazeo including third-party fund management

2018 INVESTMENT

C2S group is the eighth largest private clinic operator in France and a regional leader in Auvergne Rhône-Alpes and Burgundy Franche-Comté. It operates 11 clinics, primarily specializing in short and medium-length stays in general medicine, surgery and follow-up care. It also owns the buildings for seven of its clinics. The group has 500 medical practitioners who are partners in the group's governance and nearly 1,800 employees. In 2016, it treated over 235,000 patients (75% as outpatients).

eurazeo Brands

Capture and enhance high-potential brands

A new division to invest in high potential brands. Launched in June 2017, Eurazeo Brands aims to partner with leadership teams of high potential consumer-driven companies to accelerate growth and brand transformation. The mission of Eurazeo's fifth investment division is to be the investment partner of choice to help these companies realize their global growth potential and create long-term value. Eurazeo has allocated US$ 800 million to invest in consumer and retail companies over the next four to five years.

A highly active market. The retail and consumer sectors (B2C) are undergoing substantial changes at an accelerating pace: technological disruptions and new consumer expectations are creating an entryway for groundbreaking business models and innovative brands. This global shift has made B2C a particularly promising segment in both Europe and the United States, offering numerous investment opportunities and attractive financial returns upon exit.

A transatlantic development. Eurazeo Brands takes a global approach to investing in both North American and European markets.
Its highly selective strategy targets aspirational brands in six verticals: beauty, fashion, home, leisure, health/wellness and food.

A competitive advantage. Eurazeo Brands stands out among competitors due to its global reach, deep retail and consumer understanding, brand building and operational expertise, and proven track record in transforming consumer brands. In addition, Eurazeo's deployment of permanent capital allows for flexibility to make majority or minority investments. Ideal equity investments range between US$ 10 million and US$ 100 million, with the ability to write equity checks for up to US$ 600 million in partnership with Eurazeo Capital or other investment firms for deals exceeding US$ 100 million.

A substantial deal flow and successful debut investment. The sourcing momentum and quality of the deal flow are particularly solid. In 2017, Eurazeo Brands had already studied 137 investment opportunities ■

MADE with

NEST

NEST Fragrances is a leading designer, manufacturer and marketer of luxury fragrances for the bath, body and home. NEST produces more than 20 home fragrance collections consisting of luxury-scented candles in several sizes, reed diffusers, liquid soap and hand lotion. NEST products are sold primarily in North America through an extensive network of luxury department stores, beauty product stores, boutique stores and spas and the company's online flagship store NESTFragrances.com.

Investment date	Interest
2017	89.5%

HIGHLIGHTS

2017

NEST Fragrances

A partnership full of promise

NEST Fragrances creates premium home and fine fragrances. In the United States, its scented candles, reed diffusers and liquid soaps resonate with a broad array of consumers. NEST products are sold at luxury department stores, leading specialty retailers and upscale boutiques, as well as on QVC and nestfragrances.com. NEST is steadily growing into a consumer lifestyle brand: **"It has developed impressive brand equity driven by its compelling fragrances, distinctive packaging and accessible price positioning,"** stated Adrianne Shapira, Managing Director. Eurazeo Brands has acquired a US$ 70 million majority stake in the company, and founder Laura Slatkin, a successful fragrance entrepreneur, retains a minority interest. Eurazeo Brands, together with Slatkin and CEO Nancy McKay, will explore growth opportunities across categories, channels, and geographies. **"NEST Fragrances has developed a particularly robust brand for a broad customer base. Its success to-date and growth prospects make this a superb debut investment,"** said Jill Granoff, CEO of Eurazeo Brands

■

"The consumer and retail sectors have many high-quality investment options. Our mission is to be the investment partner of choice for those outstanding companies seeking a strategic thought partner, growth accelerator and value creator."

JILL GRANOFF
CEO
Eurazeo Brands

A seasoned team

Eurazeo Brands is based in New York with support across Eurazeo's global network. Jill Granoff, CEO of Eurazeo Brands, is an accomplished executive with over 25 years' experience in the fashion and beauty industries. She was the CEO of Vince, Kellwood Company and Kenneth Cole, and held executive roles at Estée Lauder, Victoria's Secret and Liz Claiborne. Adrianne Shapira, Managing Director of Eurazeo Brands, brings strong financial and operational discipline to the team. She is a former Managing Director at Goldman Sachs, former CFO of David Yurman, and currently sits on the boards of Kohl's Department Stores and Hain Celestial. Jill Granoff and Adriana Shapira are assisted by an experienced team of associates, whose aim is to ramp up the development of Eurazeo Brands globally

■

eurazeo development

A significant ramp-up

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Headed by a dedicated team of specialists, Eurazeo Development has a twofold mission: seek investment opportunities to enhance, energize and coordinate, a strategic advantage in a highly competitive market, and raise funds to be used under Eurazeo's growth strategy. Eurazeo has stepped up its activity in these two areas.

Fundraising, to step up growth.
In the past few years, Eurazeo has been able to develop investor partner fund management thanks to the maturity and performance of its investment teams. Leading European and international investors – pension funds, insurers and sovereign funds – authorize Eurazeo's teams to invest among its assets, in a partnership that generates management and performance fees for the Group and creates new opportunities, greater investment capacity and a far-reaching international network. After the success of Eurazeo Capital II in December 2016, the, Eurazeo PME III fundraising was finalized in June 2017, to seize the many opportunities available on the French SME segment. Since 2011, numerous new investors have subscribed to the funds created by Eurazeo; the governance of our companies remains fully managed by the Group teams. At the end of December 2017, the investor partner fund management activity represented €1.2 billion managed by Eurazeo, excluding Rhône and Idinvest, i.e. 17% of Eurazeo's total assets. The objective is to pursue this ramp-up to reach a medium-term threshold of €3 billion.

Intensified sourcing. With almost 513 potential targets identified, of which 54 were considered a priority, 2017 was an intense year. This substantial and quality deal flow stemmed from a dual strategy: an expanded scope for action and search. Eurazeo Development undertook major efforts to support U.S. market activity, focusing on growth sectors such as consumer goods and business services, particularly oriented towards technology and digital transformation. Eurazeo Development continued to enrich its business and partner networks in order to detect as early as possible its investment opportunities and identify well in advance the most attractive companies and sectors. To boost selectivity within a growing volume of opportunities, Eurazeo Development defined investment criteria to guide and filter its searches: priority is given to buoyant sectors that generate long-term structural growth (megatrends) in segments in whose market and economic model it excels, such as education and brands. ■

513
investment opportunities identified

including 54
deemed as priority

MADE with

Capzanine
IM Square

HIGHLIGHTS

2017

Trader Interactive

An investment with all the advantages

Trader Interactive was the first ever investment in the United States. This leading online marketplace and innovative software solutions provider, which puts in contact by subscription car dealers and consumers via an online classifieds system, met all the selection criteria defined by Eurazeo: an attractive model, covering brands, business services and end clients, a growth trajectory of around 15%, a solid financial profile, a top-notch management team and finally, the acquisition, via the marketplace, of a potentially duplicable technology. Eurazeo acquired a 50% stake for an equity investment of US$226 million. The objective? Help Trader Interactive achieve critical mass by assisting it with the development of new services for dealers and by expanding its markets in the U.S. and internationally. ■

"Management for investor partners has become a strategic venture for Eurazeo. It enhances our visibility and leverage, helps to entice talents and invigorates and globalizes our sourcing, thereby enabling us to access better opportunities."

FRANS TIELEMAN
Managing Director
Eurazeo Development

Iberchem / WorldStrides

Companies identified very early on

The acquisitions of Iberchem, the Spanish producer of fragrances and flavors, and WorldStrides, a premier experiential education provider, stem from the selective analyses performed very early on by Eurazeo Development. "We combined trend watching and sector competencies," underlined Frans Tieleman. Iberchem was identified one year before its acquisition following the origination work carried out by the team. "The company was not only positioned in an attractive segment but targeted the middle classes from emerging countries, one of our megatrends," recalls Frans. As for WorldStrides, it also meets a priority investment criteria: a company geared towards the education of young people, to which Eurazeo has always been committed and whose ecosystem it dominates. "WorldStrides was identified with the help of our local networks and partners in the United States and Asia. This also requires extensive work." ■

OUR INVESTMENTS

Capzanine

Capzanine is an independent investment fund specializing in combined equity and private debt investment, which supports companies with their growth projects and contributes its financial and industrial expertise for the successful completion of the transmission or development phases. Capzanine invests in unlisted companies in the small and mid-cap segments, valued at between €20 million and €400 million.

Investment date
2015

iM Square.

IM Square is Europe's leading investment and development platform dedicated to asset management. This international platform seeks to acquire minority stakes in the share capital of asset management companies to help them develop, principally outside of their domestic market. IM Square targets entrepreneurial investment companies that are already mature, profitable and recognized in their local market (primarily the United States, but also Europe and Asia). These companies have assets under management of between US$1 billion and US$15 billion, mainly in traditional and liquid asset classes, and offer a high growth potential.

Investment date
2015

eurazeo
Corporate

Experts central to our transformations

The Eurazeo Corporate team supports the investment teams in their business selection and transformation. The team's cutting-edge expertise and its involvement right at the start of projects, uncommon for a private equity company, are one of Eurazeo's distinctive features.

Serving the investment teams and shareholdings. Eurazeo Corporate boasts a wide range of expertise across all facets of the company, tailored to the challenges it faces as a committed shareholder: audit, communications, accounting, compliance, management control, digital technology, financing, taxation, risk management, legal affairs, investor relations, human resources, CSR and security.
In addition to its support to Eurazeo employees, the Corporate team assists portfolio companies in coordination with the investment teams and the Eurazeo Development team in charge of sourcing. In practice, it provides expertise at all phases of the investment cycle: upstream to identify risks; during the acquisition, to structure negotiations and arrange financing; during the transformation phase, to help define and monitor certain enhancement projects, assist in recruiting management talents and set up steering tools always in coordination with its investment counterparts; and during the sale, to monetize the progress made during the transformation.

2017: A increasingly active contribution. The expansion of Eurazeo's scope generated very intense activity, requiring the sturdy efforts of the Corporate team. It was mainly involved in the analysis of numerous opportunities and preparation of numerous acquisition projects. It continued its initial business transformation tasks, working to set up their infrastructures and processes. Furthermore, it has endeavored to produce tools internally designed to achieve the best standards and practices. It also tested new processes incorporating artificial intelligence in connection with its due diligence procedures ■

MADE with

Audit	Tax
Communications	Risk management
Accounting	Legal
Compliance	Investor Relations
Management Control	Human Relations
Digital & IT	Corporate Social Responsibility
Financing	Safety

HIGHLIGHTS

2017

Eurazeo Academy

A key event to better anticipate changes

-

In November 2017, Eurazeo proposed a series of discussions on decisive topics to portfolio company management teams.
This event, dedicated to adaptation and anticipation, brought together more than 250 participants.
It was divided into two parts with the first being a morning devoted to societal and economic transformations and the challenges facing organizations. With the help of experts and topical workshops (big & smart data, company of the future, etc.), the managers were able to consider possible action plans. During the second part, internal teams, in particular the Corporate team, became involved with these exchanges and prospective thinking. This approach helped promote experience sharing and collective intelligence ■

IT

Recruitment of a Chief Information Systems Officer

-

Paul Breida became Eurazeo CISO in December 2017. His mission is twofold: assist portfolio companies in drafting and rolling out their technological road maps and projects and ensure that Eurazeo has the best standards and taps the full potential of technological tools in all its activities

■

"This year, the Corporate team was more involved than ever before with investment teams in analyzing and developing our portfolio companies. The added value that it generates is a distinctive feature of Eurazeo."

PHILIPPE AUDOUIN
Directeur Général Finances - CFO

CSR

SRI indicators: rewarded proactivity

-

Considering Corporate Social Responsibility as a sustainable value creation lever, Eurazeo elected to make it one of its catalysts for change. It is one of the first private equity firms to have formalized a CSR policy, an incentive for its investments and itself.
Its approach, based on continuous improvement, gained recognition this year: Eurazeo is the first private equity firm to be distinguished by six of the world's seven main extra-financial rating agencies. ■

1. **PIERRE-MARIE BOURNIQUEL**
Safety Director

2. **EDWARD PORTET**
Management Control Director

3. **LOUIS PROTHERY**
Managing Director
Eurazeo Development

4. **ANTONIN MARCUS**
Principal
Eurazeo Capital

5. **AMANDINE AYREM**
Principal
Eurazeo Capital

6. **MARIE-CLAIRE FAGETTE**
Chief Accountant

7. **CAROLINE HADRBOLEC**
Chief Human Ressources Officer

8. **LAURENT GUERINEAU**
Managing Director
Eurazeo Development

9. **EMMANUEL LAILLIER**
Managing Director
Eurazeo PME

10. **WILFRIED PISKULA**
Managing Director
Eurazeo Capital

11. **ERIC SCHAEFER**
Managing Director
Eurazeo Capital (NY)

12. **VIVIANNE AKRICHE**
Managing Director
Eurazeo Capital (NY)

Each of us share the same conviction: for value creation
to be sustainable, it must contribute to the common good.
This is why our quest for performance extends over the long term.
We believe in an ethical approach that guides strategic
decisions towards greater responsibility.
For the full benefit of all.

Results close to our historical records

Philippe Audouin
Directeur Général Finances - CFO

"Our performances equaled some of our highest historical results thanks to our exceptional internationalization, investment and transformation strategy that is still at work."

How do you assess 2017? Did performances meet your expectations?

▶ **Philippe Audouin :** The year 2017 was quite outstanding both in terms of achievements and results. Among the most striking events: the U.S. move is already a success; the restructuring of Eurazeo's capital that has strengthened our stable shareholder base – a prerequisite to committing to our operations over the long term and our investment activity that has intensified: nine acquisitions for €1.4 billion and eight total or partial divestments for €1.3 billion were completed. Finally, our companies delivered solid performances. This strategy produced excellent results, coming close to our historical records. Eurazeo's economic revenue increased by 16.4% to €4,951 million. Net income attributable to owners of the company totaled €441 million. These excellent performances also include a very robust financial position, with cash of €448 million pro forma of the latest transactions and no structural debt on the Eurazeo balance sheet.

So 2017 was therefore a good year for your shareholders?

▶ **PA :** Yes, I would even say an excellent year. With a Total Share Return (TSR) of nearly 50%, Eurazeo's performance surpasses the records reached by the stock markets. Firstly, the outstanding performances of our group companies increased our NAV per share for the year by 13.5% and by more than 15% after taking into account the dividend. Another factor was a discrepancy in our assessment that was corrected. The 2016 stock market performance revealed an increase in our listed securities that was lower compared to the quality and robustness of these companies' performances. The 2017 figure better reflects these results. Finally, the development of investor partner fund management, which generate recurring revenues, actively contributed to the revaluation of the Eurazeo share.

You build these performances by reducing risks as much as possible. What is your approach?

▶ **PA :** Our aim is to offer our shareholders attractive performances while taking a controlled risk. Our risk reduction strategy is based on several levers: diversification of asset classes and value creation sources, a long-term vision, a robust financial structure that enables us to invest with no structural debt on our balance sheet and significant CSR involvement. In recent years, we have worked hard to boost the liquidity of the Eurazeo share. This approach is now proving to be successful, as illustrated by the steady decline in our share's volatility.

Eurazeo is an active shareholder. What is its role in the economy?

▶ **PA :** Companies, particularly SMEs, often need support to move a step further in their development. Eurazeo's role is to help them reach these decisive milestones so that they can commit to their business over the long term. To achieve this, it deploys valuable resources: its investment and corporate teams. They are the experts behind these transformations and successes. And I would like thank them for their tremendous efforts.

How do you view 2018?

▶ **PA :** We will continue to build the "new Eurazeo" that Virginie Morgon has presented, in keeping with the outstanding transformation that began numerous years ago under the leadership of Patrick Sayer. After lengthy preparation, Virginie Morgon's succession as CEO marks a new chapter in the company's history, this change being an illustration of what Eurazeo embodies: a responsible company that respects its stakeholders ■

The Executive Board remains responsible for the company's overall governance, relations with its Supervisory Board and its shareholders, and the monitoring of its financial performance and external communications.

Patrick Sayer,
CEO (until March 18, 2018)

Virginie Morgon,
CEO (as from March 19, 2018)

In addition to being Eurazeo's Chairwoman of the Executive Board, Virginie chairs the Eurazeo PME Supervisory Board. She chairs the Supervisory Board of Asmodee Holding, is Vice-Chairwoman of the Board of Directors of Moncler, a director of Desigual and a member of the Supervisory Board of Les Petits Chaperons Rouges.

The Executive Board

Philippe Audouin,
Directeur Général Finances - CFO

Philippe Audouin is responsible for finance, relations with individual shareholders and investors, and the development of third-party fund management. He sits on the Supervisory Boards of Eurazeo PME and Europcar Group.

Olivier Millet,
Chairman of the Eurazeo PME Executive Board

In addition to his duties within Eurazeo PME and Eurazeo, Olivier Millet is the Chairman of France Invest. Within Eurazeo, he oversees the activities of the Idinvest teams and supervises corporate communications.

Nicolas Huet,
General Secretary

Nicolas Huet is in charge of Legal Affairs, Compliance, Risks, CSR and Human Resources. In this respect, he supports the continuing growth of the company's investments in Europe and the United States.

The Executive Committee is responsible for implementing and monitoring value creation strategies for the company. It supervises the diversification strategy, the ongoing international deployment, the fundraising strategy, the operational performance of our portfolio companies, the analysis of our market environment, external growth operations, HR development, as well as innovation and digitization projects.

Marc Frappier [1],
Managing Partner,
Head of Eurazeo Capital,
will be responsible for consolidating Eurazeo's transatlantic positioning. He assumes a key role in order to boost our ability to drive the value creation transformation projects in the portfolio companies. Accordingly, he draws on our internal experts, foreign offices and business network.


1

The Executive

Frans Tieleman [2],
Managing Partner,
Head of Eurazeo Development,
coordinates the company's resources division and rolls out the fundraising strategy. He sits on all the Eurazeo investment committees, the Rhône Management Board and the Idinvest Supervisory Board. He advises the Executive Committee regarding Eurazeo's general strategy and external growth operations.

Renaud Haberkorn [3],
Managing Partner,
Head of Eurazeo Patrimoine,
contributes twenty years' experience in the real estate investment sector and his knowledge of international markets.

Caroline Hadrbolec [4],
Chief Human Resources Officer,
brings new expertise to the Executive Committee considering the steadily growing talent pool within Eurazeo and the plans to diversify its recruitment methods by opening up the company to different profiles and competencies.

The third level of Eurazeo's decision-making bodies, the Investment Committees dedicated to each of our investment strategies, will see their role reinforced. They will bear full responsibility for investment, divestment, and build-up decisions and for monitoring the transformation projects of our companies.
Their composition will be reviewed so as to incorporate external expertise.
The role of the heads of each of our five investment strategies (Eurazeo Capital, Eurazeo PME, Eurazeo Patrimoine, Eurazeo Croissance, and Eurazeo Brands) has also been strengthened, giving them greater autonomy, both in terms of budget and representation on the Boards of Directors of our companies.

Committee

THE GOVERNANCE

THE SUPERVISORY BOARD

As of December 31, 2017, the Supervisory Board of Eurazeo has twelve members, including six independent members and one non-voting member.

NEW MEMBERS
Amélie Oudéa-Castera
Patrick Sayer

NEW NON-VOTING MEMBER
Robert Agostinelli

1. **MICHEL DAVID-WEILL**
Chairman of the Supervisory Board
End of term of office: 2018

2. **JEAN-CHARLES DECAUX**
Vice-Chairman of the Supervisory Board, Joint CEO of JCDecaux SA
End of term of office: 2020

3. **OLIVIER MERVEILLEUX DU VIGNAUX**
Vice-Chairman of the Supervisory Board, Managing Partner of MVM Search Belgium
End of term of office: 2018

4. **BRUNO ROGER**
Honorary Chairman of the Supervisory Board, Chairman of Global Investment Banking of Lazard Group

5. **ANNE DIAS** *
Chairwoman and Founder of Aragon Global Holdings
End of term of office: 2021

6. **ROLAND DU LUART**
Company director
End of term of office: 2020

7. **ANNE LALOU** *
Director of La Web School Factory
End of term of office: 2018

8. **VICTOIRE DE MARGERIE** *
Main shareholder and Chairwoman of Rondol Industrie
End of term of office: 2020

9. **FRANÇOISE MERCADAL-DELASALLES** *
Deputy Managing Director of Crédit du Nord
End of term of office: 2019

10. **STÉPHANE PALLEZ** *
Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)
End of term of office: 2021

11. **GEORGES PAUGET** *
Managing Partner of Almitage Lda
End of term of office: 2020

12. **JCDECAUX HOLDING SAS**
Represented by **EMMANUEL RUSSEL**
Deputy Managing Director of JCDecaux Holding SAS
End of term of office: 2018

13. **CHRISTOPHE AUBUT**
Employee representative on the Supervisory Board
End of term of office: 2019

14. **JEAN-PIERRE RICHARDSON**
Non-voting member
Chairman and Chief Executive Officer of SA Joliette Matériel
End of term of office: 2018

15. **AMÉLIE OUDÉA-CASTERA** * **
Chairwoman and Co-Founder of the Rénovons le Sport Français association
End of term of office: 2022

16. **PATRICK SAYER****
Companies Director Investor
End of term of office: 2022

17. **ROBERT AGOSTINELLI****
Non-voting member
Co-Founder and Managing Director of Rhône Group
End of term of office: 2022

* Independent member
** Member of the Supervisory Board whose appointment is proposed to the Shareholders' Meeting of April 25, 2018
*** Non-voting member whose appointment is proposed to the Shareholders' Meeting of April 25, 2018

SUPERVISORY BOARD COMMITTEES

The Eurazeo Supervisory Board has four specialized and permanent committees to help in the decision-making process (composition as of 12/31/2017).

COMPENSATION AND APPOINTMENT COMMITTEE

6 members (including 3 independent members)

CHAIRMAN
Roland du Luart

MEMBERS
Anne Dias, Olivier Merveilleux du Vignaux, Françoise Mercadal-Delasalles, Georges Pauget and JCDecaux Holding represented by Emmanuel Russel

PERMANENT GUEST
Christophe Aubut

NUMBER OF MEETINGS IN 2017 : 5

AUDIT COMMITTEE

4 members (including 3 independent members) and 1 non-voting member

CHAIRWOMAN
Anne Dias

MEMBERS
Georges Pauget, Stéphane Pallez and JCDecaux Holding represented by Emmanuel Russel

NON-VOTING MEMBER
Jean-Pierre Richardson

NUMBER OF MEETINGS IN 2017 : 5

FINANCE COMMITTEE

6 members (including 3 independent members)

CHAIRMAN
Michel David-Weill

VICE-CHAIRMAN
Jean-Charles Decaux

MEMBERS
Anne Lalou, Françoise Mercadal-Delasalles, Olivier Merveilleux du Vignaux and Victoire de Margerie

PERMANENT GUEST
Bruno Roger

NUMBER OF MEETINGS IN 2017 : 2

CSR COMMITTEE

4 members (including 2 independent members)

CHAIRWOMAN
Anne Lalou

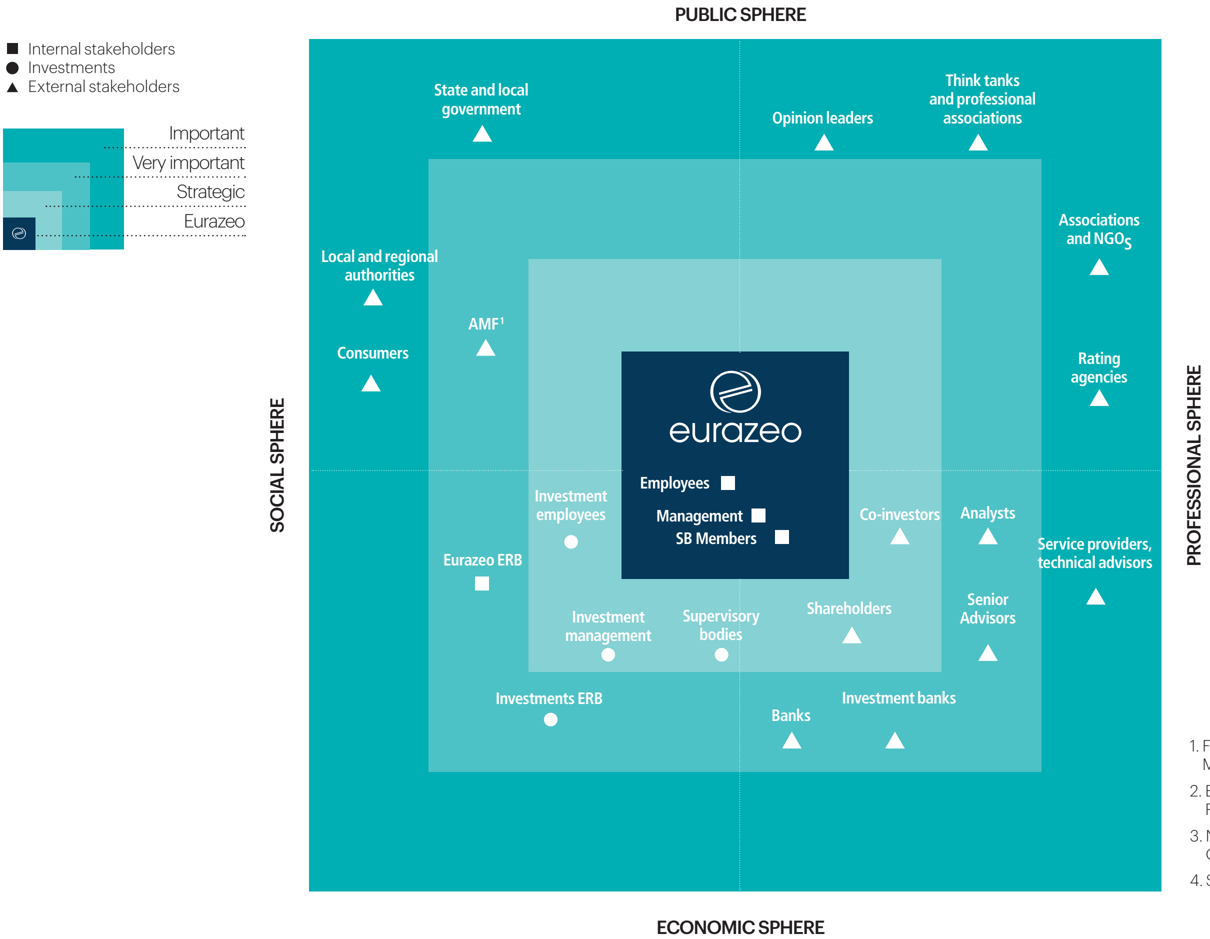
MEMBERS
Roland du Luart, Stéphane Pallez and JCDecaux Holding represented by Emmanuel Russel

NUMBER OF MEETINGS IN 2017 : 2

Our stakeholders

—

By dialoguing with its stakeholders, Eurazeo's governance can successfully fulfil one of its primary roles: anticipate risks and opportunities in a changing world to help the Group and its portfolio companies to develop a sustainable and responsible business. Since 2015, mapping of these stakeholders has enabled Eurazeo to identify the most relevant representatives and define their expectations.



1. French Financial Markets Authority.
2. Employee Representative Bodies.
3. Non-Governmental Organizations.
4. Supervisory Board.

	MAIN EXPECTATIONS	MEANS OF ACTION
Directors	• Recurring performance • Perfect control and anticipation of risks • Transparency of financial and non-financial aspects • Highest standards of governance and high quality dialogue	• Supervisory Board, Board committees • Board meeting documentation and minutes
Shareholders	• Recurring performance • Perfect control and anticipation of risks • Transparency of financial and non-financial aspects • Highest standards of governance and high quality dialogue	• Regulatory and non-regulatory publications • Shareholders' Meetings and investor meetings • Road shows and investors meetings
Employees	• High-quality employees and management, trust and team spirit • Interesting subjects and projects • Attractive compensation package and profit-sharing • Skills development • Partnership • External growth support	• Personal interviews • Weekly and monthly internal meetings • Company seminar • Internal and external communication
Investments	• Funding investments • Assistance with international expansion • Contribution of expertise • Network	• Meetings and interviews • Supervisory Boards and Board committees • Shareholder and other agreements • Seminars and conventions

Shareholders: transparency and return on investment

"Eurazeo rolls out a vigorous and diversified investment strategy combining performance and risk management. The aim of this approach is to offer our shareholders an attractive performance over the long term with mitigated risks. This approach ensures genuine financial stability and an attractive overall rate of return in the long term. Eurazeo strives to build long-standing relationships of trust with its shareholders and the financial community as a whole by providing regular, transparent and high-quality reporting."

▶ OUR MODEL IS BUILT AROUND LOYALTY AND STABILITY

Eurazeo's strength lies in its stable shareholder base. The company has a core of entrepreneurial and family shareholders who share its long-term vision of the private equity business. This stability is the key to its independence and ability to create sustainable value.

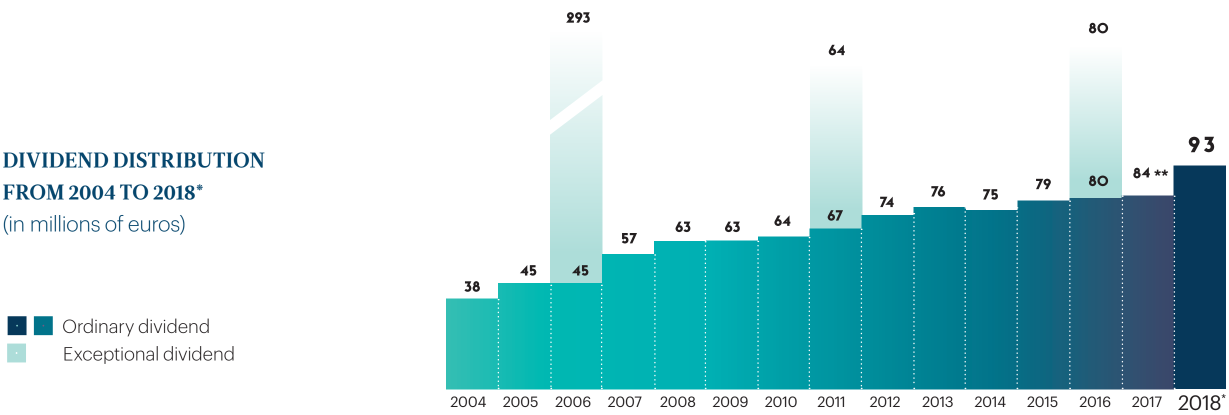
▶ A TOTAL SHAREHOLDER RETURN THAT GREATLY SURPASSES MARKET PERFORMANCES

In line with its long-term vision, Eurazeo coordinates its activity in order to create value and return for its shareholders in the long term. Over the long term, the Eurazeo share clearly outperforms, with a Total Shareholder Return (TSR) of + 381% whereas the CAC 40, rose 126% during the same period. The active share buyback and distribution policy that Eurazeo has adopted for its shareholders contributes to this outperformance.

▶ IMPROVED DIVIDENDS

With regard to dividend distribution for shareholders, Eurazeo is committed to its policy over the long term. Since 2004, its distribution has steadily increased on average by +6.4% (24% increase) per year. Circumstances permitting, exceptional dividends are paid out in addition to ordinary dividends. In respect of 2017, a per share dividend of €1.25 will be proposed to the next Shareholders' Meeting. This will be accompanied by the grant of one new share for every twenty shares held.

DIVIDEND DISTRIBUTION FROM 2004 TO 2018*
(in millions of euros)



* Subject to the approval of the Shareholders' Meeting of 2018/04/25.
** Estimated amount based on the number of outstanding shares as of 2017/12/31.

■■■

SHARE BUYBACKS AND CANCELLATIONS ◀

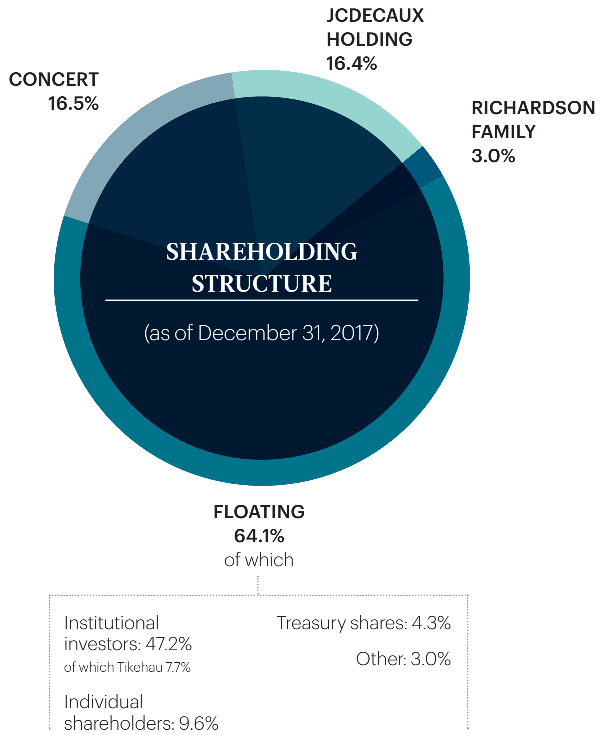
Eurazeo also implements an active share buyback policy, if justified by the discount, i.e. the difference between the NAV per share and the stock market price, and within the limit of its authorizations. The majority of the shares purchased are cancelled during the year. This practice increases the NAV per share and automatically creates value for the shareholders.

QUALITY REPORTING ◀

Eurazeo has developed its reporting, focusing on digital technology, to better meet the requirements of its shareholders and the financial community. It rolls out an efficient reporting system, guaranteeing transparency and reliability, using several additional media: website, shareholders letter, notices and press releases, annual review, social networks, etc. This system has been regularly rewarded.

▶ REGULAR MEETINGS WITH SHAREHOLDERS

Eurazeo strives to strengthen ties with shareholders by devoting time to consultation and discussion. Several key events take place during the year: at the Shareholders' Meeting, the Company's strategy and results are presented together with its main achievements and outlook. Eurazeo also organizes information meetings to come face to face with its individual shareholders. Two meetings were organized in 2017, bringing together more than 400 shareholders: in Strasbourg in June and in Nice in December. A total of 200 people also attended an information meeting at the Actionaria trade show in Paris.



"We endeavor to forge a relationship of trust, based on listening and dialogue, with our shareholders. We have rolled out efficient reporting tools that have been awarded several distinctions."

PHILIPPE AUDOUIN

AN INTENSE ROADSHOW PROGRAM

An international roadshow program completes this procedure. These events are held to exchange with institutional investors in numerous locations in Europe, North America and Asia. Eurazeo met with some 300 institutional investors during the year.

INVESTOR DAY, DEVOTED TO EURAZEO'S STRATEGY

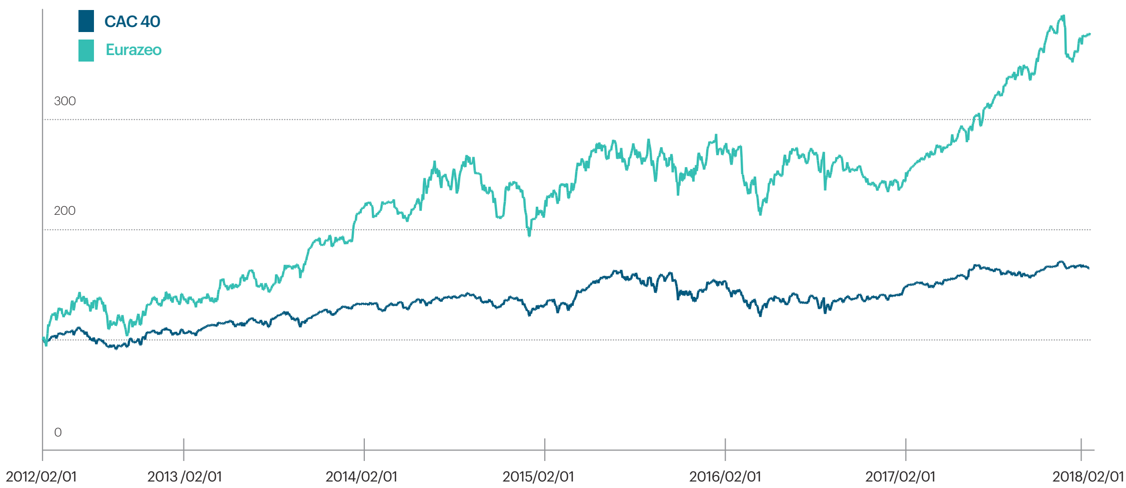
The Annual Investor Day was held in Paris on December 8, 2017, for analysts and institutional investors. It focused on Eurazeo's strategy and how the company has transformed by constantly enhancing its business model. The day was divided into two parts with a morning devoted to new Eurazeo developments, particularly its U.S. foothold, the Eurazeo Brands investment strategy, the Rhône partnership, and the development of third-party fundraising. The afternoon was devoted to the presentation of new investments. As is the case for all financial meetings, the event was broadcast live on the Group's website and remains available for replay for 12 months.

"Our dividend increased by 6.8% on average over the last 14 years"

PHILIPPE AUDOUIN

EURAZEO SHARE VERSUS CAC 40: COMPARATIVE TREND OF THE TOTAL SHAREHOLDER RETURN OVER SIX YEARS*

(from 2012/02/01 to 2018/02/01)

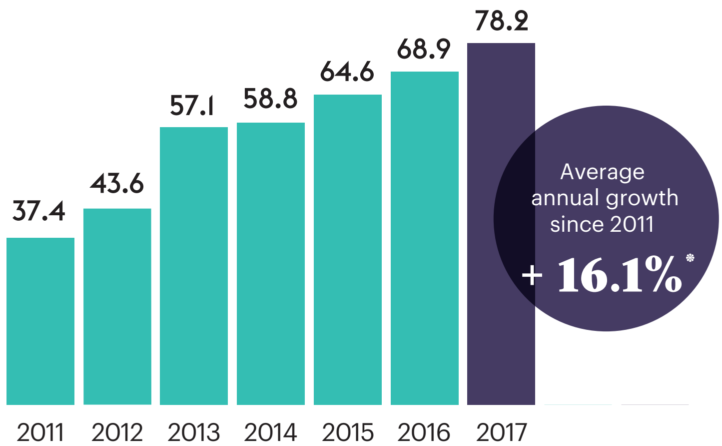


*Price adjusted for exceptional dividends and bonus share grants.

Substantial value creation momentum for all business lines

VALUE CREATION PER SHARE

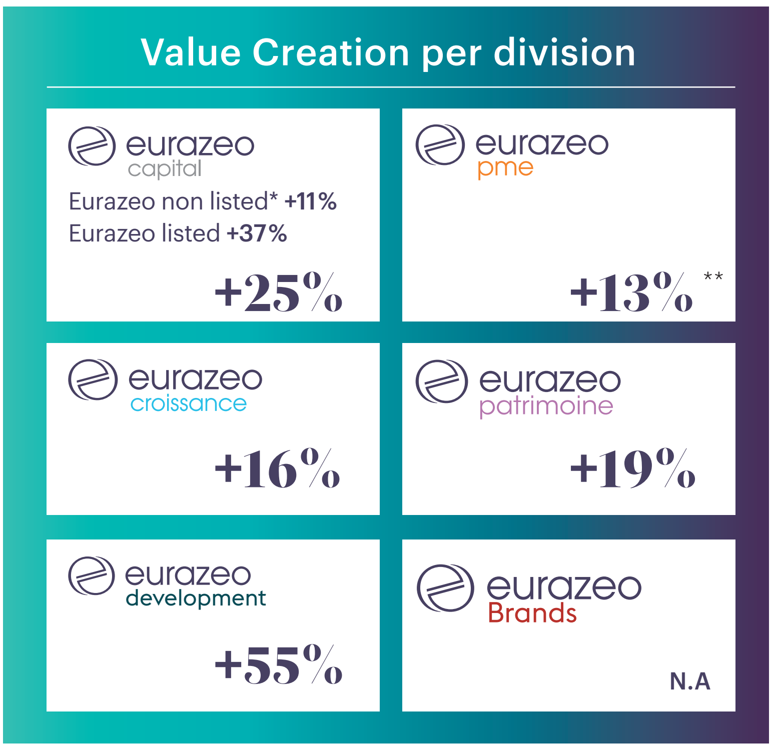
Eurazeo's Net Asset Value per share as of December 31, 2017 stood at €78.2, up by +13.5% adjusted for the bonus share grant in 2017, and +15.2% adjusted for the bonus share grant and dividend paid in 2017.



* adjusted for the bonus share grant and dividends paid

VALUE CREATION PER INVESTMENT DIVISION

All the divisions contributed to NAV growth



* of which €1,042 million not revalued (investment < 1 year), or 42% of total unlisted assets

**of which 17% not revalued

ASSETS UNDER MANAGEMENT AND NET ASSET VALUE

As of December 31, 2017, assets under management break down and are defined as follows:

	2016/31/12	2017 /31/12	2017/31/12 PF Idinvest & Rhône
PORTFOLIO NAV	3,678	5,057	5,057
Eurazeo Capital	**2,589**	**4,058**	**4,058**
• Eurazeo Capital Unlisted	1,199	2,505	2,505
• Eurazeo Capital Listed	1,391	1,553	1,553
Eurazeo PME	**405**	**382**	**382**
Eurazeo Patrimoine	**440**	**320**	**320**
Eurazeo Croissance	**244**	**237**	**237**
Eurazeo Brands		**60**	**60**
NAV - EURAZEO DEVELOPMENT	142	240	713
NET CASH & OTHER ITEMS	1,206	300	(15)
Cash and cash equivalents	1,052	379	64
Other securities and assets/liabilities	140	(93)	(93)
Tax on unrealized capital gains	(68)	(58)	(58)
Treasury shares	82	72	72
TOTAL NAV	5,026	5 597	5 754
# share*	72,974,031	71,577,752	73,577,752
NAV per share (€)	68.9	78.2	78.2
ASSETS MANAGED FOR THIRD PARTIES			
Eurazeo Capital	**786**	**730**	**730**
Eurazeo PME	**234**	**396**	**396**
Eurazeo Patrimoine	**26**	**45**	**45**
Idinvest (100%)			**6,924**
Rhône (30%)			**1,591**
TOTAL AUM FOR INVESTMENT PARTNERS	1,046	1,171	9,686
TOTAL ASSETS UNDER MANAGEMENT	6,072	6,768	15,440

*For 2016, the number of shares is adjusted for the 2017 bonus share grant. The number of shares is adjusted for treasury shares to be canceled.

▶ THE NAV COMPRISES:

• Direct investments of Eurazeo Capital, Eurazeo PME, Eurazeo Patrimoine, Eurazeo Croissance and Eurazeo Brands.

• Eurazeo Development: enhancement of Eurazeo's third-party management and investments in Rhône, Idinvest and other platforms.

These assets are valued in accordance with the IPEV methodology, which calls for a revaluation after a period of one year.

• Net cash and other items (treasury shares, tax on unrealized capital gains, other assets/liabilities).

▶ THE VALUATION OF ASSETS MANAGED FOR THIRD PARTIES COMPRISES:

• The fair value of investments managed for third parties by Eurazeo or companies that Eurazeo controls;

• The uncalled capital of funds managed for third parties;

• The share of assets under management managed by strategic partnerships in which Eurazeo holds a minority interest.

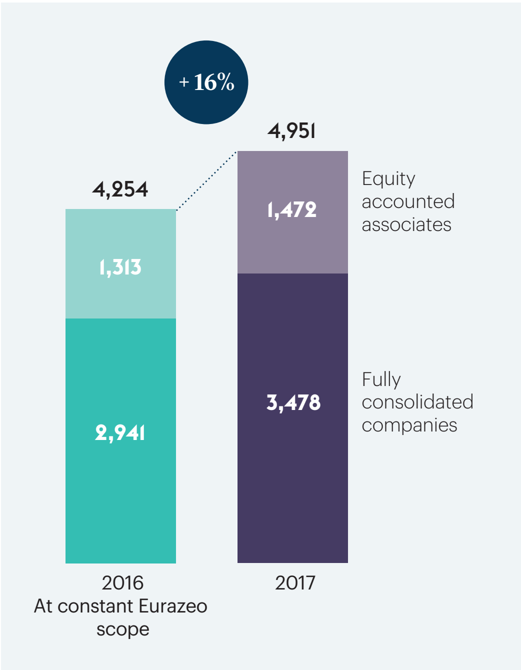
In the December 31, 2017 pro forma accounts, Idinvest is therefore integrated for 100% of its assets in line with the company's full consolidation. The Rhône assets are taken into account for 30%. The valuation methodology for these assets is identical to that used for the funds managed directly by Eurazeo.

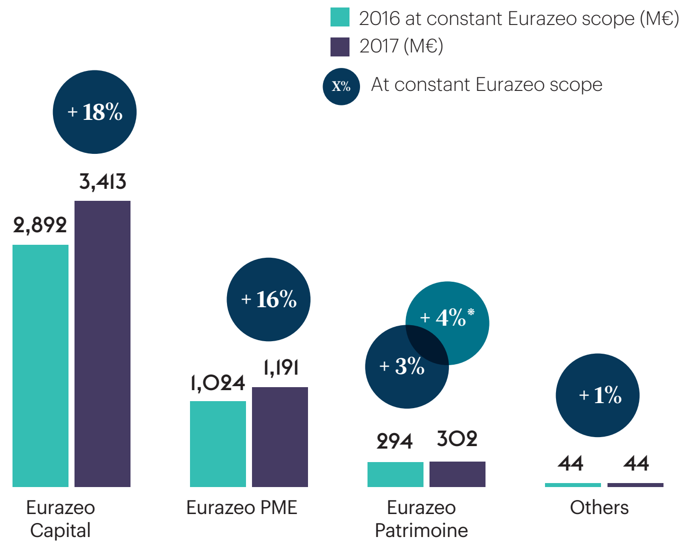
Substantial increase in contribution earnings for all investment divisions

ECONOMIC REVENUE BY INVESTMENT DIVISION

Figures in millions of euros

In 2017, Eurazeo posted robust economic revenue growth at constant Eurazeo scope of +16.4% to €4,951 million. Annual growth breaks down as follows: +18.3% revenue growth for fully-consolidated companies to €3,478 million and +12.1% for Eurazeo's share of the revenue of equity-accounted companies at €1,472 million.



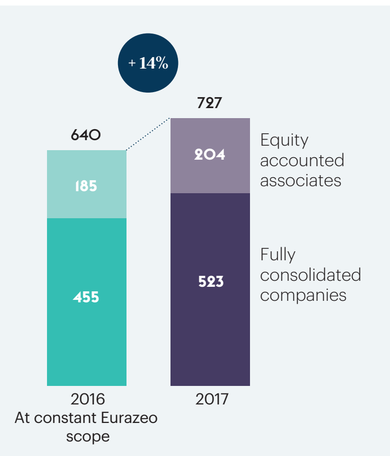


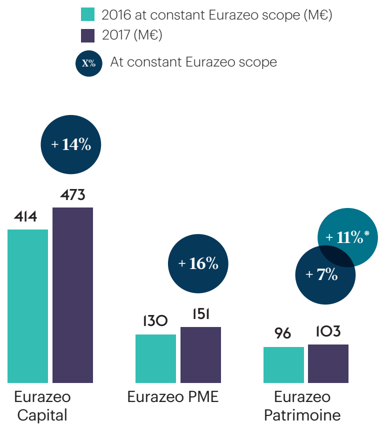
(*) Excluding ANF Immobilier

ECONOMIC EBITDA BY INVESTMENT DIVISION

Figures in millions of euros

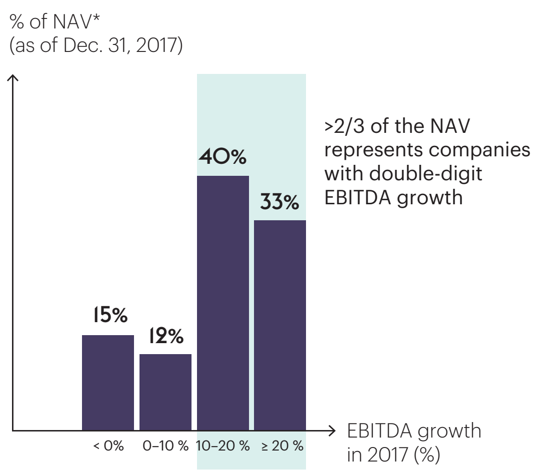
The economic EBITDA of Eurazeo's investments totaled €727 million, up 13.5% at constant Eurazeo scope.





(*) Excluding ANF Immobilier

2017 EBITDA GROWTH OF UNLISTED COMPANIES



* NAV of investments excluding listed securities and CPK, excluded due to the carve-out

CONSOLIDATED INCOME STATEMENT

(In millions of euros)	2017	2016 PF
Eurazeo Capital	200.7	174.1
Eurazeo Patrimoine	67.9	62.1
Eurazeo PME	110.3	93.3
Adjusted EBIT of fully consolidated companies	**378.8**	**331.6**
Net finance costs	(163.1)	(160.9)
Adjusted EBIT net of finance costs	**215.7**	**170.7**
Net income of equity-accounted associates (*)	**75.3**	**56.8**
Net finance costs of Accor/Elis (LH19/LH27)	0.0	(10.1)
Net income of equity-accounted associates net of finance costs	**75.2**	**46.7**
Contribution of companies net of finance costs	**290.9**	**217.4**
Fair value gains (losses) on investment properties	**(4.3)**	**(0.9)**
Net capital gains or losses	**575.2**	**831.6**
Net income (loss) from the holding company business	**(52.5)**	**(30.6)**
Amortization of contracts and other assets relating to GW allocation	**(64.8)**	**(61.0)**
Income tax expense	**(0.7)**	**(34.1)**
Non-recurring items	**(263.8)**	**(334.0)**
Consolidated net income/(loss)	**480.1**	**588.3**
Attributable to owners of the company	**440.6**	**525.0**
Attributable to non-controlling interests	39.4	63.4

(*) Excluding non-recurring items

A reconciliation of adjusted EBIT of fully consolidated companies and operating income before other income and expenses is presented in Note 3, Chapter 4 of the 2017 Registration Document.

▶ SUBSTANTIAL INCREASE IN THE CONTRIBUTION OF COMPANIES NET OF FINANCE COSTS

Adjusted EBIT of the fully consolidated investments rose by +14.2% to €379 million at constant Eurazeo scope.
The contribution of companies net of finance costs rose by +33.8% to €291 million.

▶ CAPITAL GAINS ON DISPOSAL

Eurazeo recorded total pre-tax capital gains on disposal of €575 million at 100% in 2017, stemming for €73 million from the sale of Colisée, €61 million for Europcar (dilution gain following the share capital increase), €129 million for Elis (dilution gain following the share capital increase) and €204 million for Moncler (sale of shares and increase in the share price). In 2016, capital gains totaled €831.6 million mainly as a result of: i) two partial sales of Elis and Moncler securities, and ii) the sale of Foncia for €230 million.

▶ NON-RECURRING ITEMS

Non-recurring items totaled €263.8 million in 2017. They include €33 million in transaction costs relating to the investments of 2017, €39 million in external growth transaction costs in our investments, €29 million in other non-recurring costs relating to our investment activity, €47 million in carve-out and restructuring costs in various portfolio companies, €21 million in costs relating to the allocation of goodwill and €27 million in impairment.

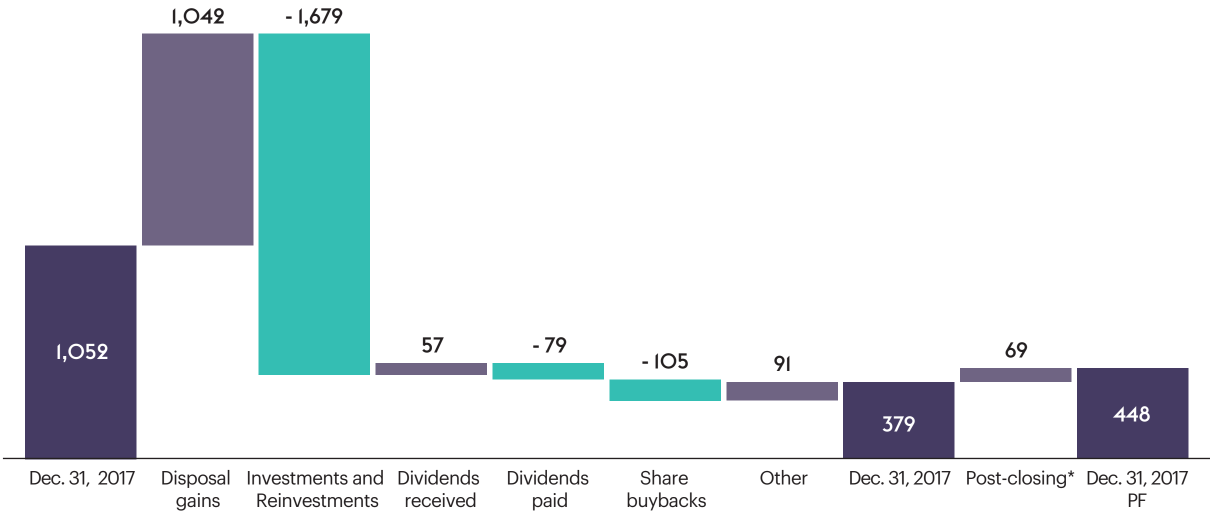
▶ NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

Net income attributable to owners of the company amounted to €441 million in 2017, compared with pro forma net income of €525 million in 2016.

A further strengthened financial structure

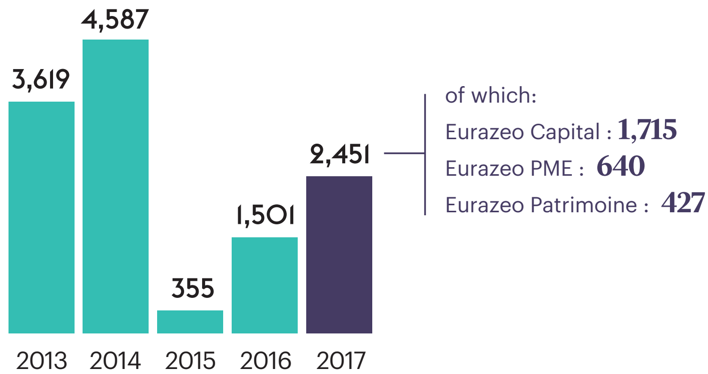
Eurazeo's financial robustness, a major asset, improved in 2017. Group equity remained high at €5.5 billion at the year-end. With new scope entries, consolidated debt increased. This debt was without recourse to Eurazeo SE.

EURAZEO CASH POSITION
(In millions of euros)



(*) Taking into account the 30% acquisition of Rhône, the 70% stake in Idinvest, the exit of AccorHotels and the C2S investment

CHANGES IN CONSOLIDATED NET DEBT
(In millions of euros)



As of December 31, 2017, Group consolidated net debt stood at €2,451 million, taking into account the net debts of all consolidated investments (mainly acquisition debts) and the Eurazeo SA cash flow.
The increase during the year reflects the high number of acquisitions in 2017, whose impact exceeded that of scope exits.

The companies' debts are without recourse against Eurazeo SE.

CONSOLIDATED BALANCE SHEET

(As of December 31, 2017)

(In millions of euros)	2017 /12/31	2016/12/31
Goodwill	3,255.6	1,461.7
Intangible assets	1,467.0	1,232.5
Associates and financial assets	2,882.9	2,745.1
Other non-current assets	1, 576.1	2,423.0
Non-current assets	**9,181.6**	**7,862.3**
Inventories and receivables	1,417.9	935.9
Cash assets	908.1	1,580.3
Current assets	**2,326,0**	**2,516.1**
Assets classified as held for sale	1.0	1.8
TOTAL ASSETS	**11,508.6**	**10,380.3**

(In millions of euros)	2017 /12/31	2016/12/31
Equity attributable to owners of the Company	**4,722.1**	**4 487.0**
Minority interests	756.6	748.7
Total equity	**5,478.7**	**5 235.7**
Long-term borrowings	3,216.8	2,800.4
Other non-current liabilities	1,041.3	900.5
Non-current liabilities	**4,258.1**	**3,700.9**
Short-term borrowings	142.5	280.7
Other current liabilities	1,628.7	1 162.4
Current liabilities	**1,771.3**	**1,443.1**
Liabilities directly associated with assets classified as held for sale	0.5	0.6
TOTAL EQUITY AND LIABILITIES	**11,508.6**	**10,380.3**

The goodwill amount reflects the acquisitions carried out in 2017.
It rose from €1.5 billion to €3.2 billion, comprising the goodwill of WorldStrides and Iberchem, as well as the goodwill recorded by investments following their external growth transactions.
The increase in consolidated net debt from €1.5 billion to €2.5 billion also reflects the year's acquisitions.
Equity remained high at €5.5 billion.

Measurement of avoided CSR impacts

DIRECT IMPACTS

Value of avoided expenses

436,000 hours of absence avoided	Reduction in absenteeism and work-related accidents	K€ 14,206
7 million cubic meters of water avoided	Reduction in water consumption	K€ 14,383
845 GWh of energy avoided	Reduction in energy consumption	K€ 49,285
523,500 liters of fuel avoided	Reduction in fuel consumption	K€ 505
i.e. **203, 000 tons** of CO_2 eq. avoided	TOTAL DIRECT IMPACTS	K€ 78,379

INDIRECT IMPACTS

Value of avoided expenses

450,000 tons [(1)] of CO_2 eq. captured*	Guest towel reuse program	K€[(1)] 25,099
1,341 GWh [(2)] of energy avoided	Improvement in the energy performance of buildings for clients	K€[(2)] 110,468
i.e. **228,000[(2)] tons** of CO_2 eq. avoided	TOTAL INDIRECT IMPACTS	K€ 135,567

TOTAL DIRECT + INDIRECT IMPACTS

436,000 hours of absence avoided

7 millions cubic of water avoided

2,186 GWh of energy avoided

523,500 liters of fuel avoided

i.e. **881,000 tons** of CO_2 eq. avoided

TOTAL DIRECT + INDIRECT IMPACTS

K€ 213,946

(1) Programs specific to AccorHotels sold in 2018
(2) Programs specific to Foncia sold in 2016

** Measured in 2014, over a reference period of 100 years*

METHODOLOGY: The scope covered by the measurement of avoided impacts includes AccorHotels (sold in 2018), Asmodee, Colisée Group (sold in 2017), Dessange International, Elis, Fintrax, Groupe Flash, Foncia (sold in 2016), Léon de Bruxelles, Novacap, Péters Surgical and Vignal Lighting Group. The calculations were carried out over a period extending from the year of Eurazeo's investment until 2017 inclusive (except for the sold companies). **The detailed methodology is available on page 100 of the Eurazeo Registration Document, and on the Eurazeo website, under the heading Responsibility.**

CSR non-financial indicators

Eurazeo has set ambitious CSR improvement targets for 2020 and undertaken to publish its annual results.

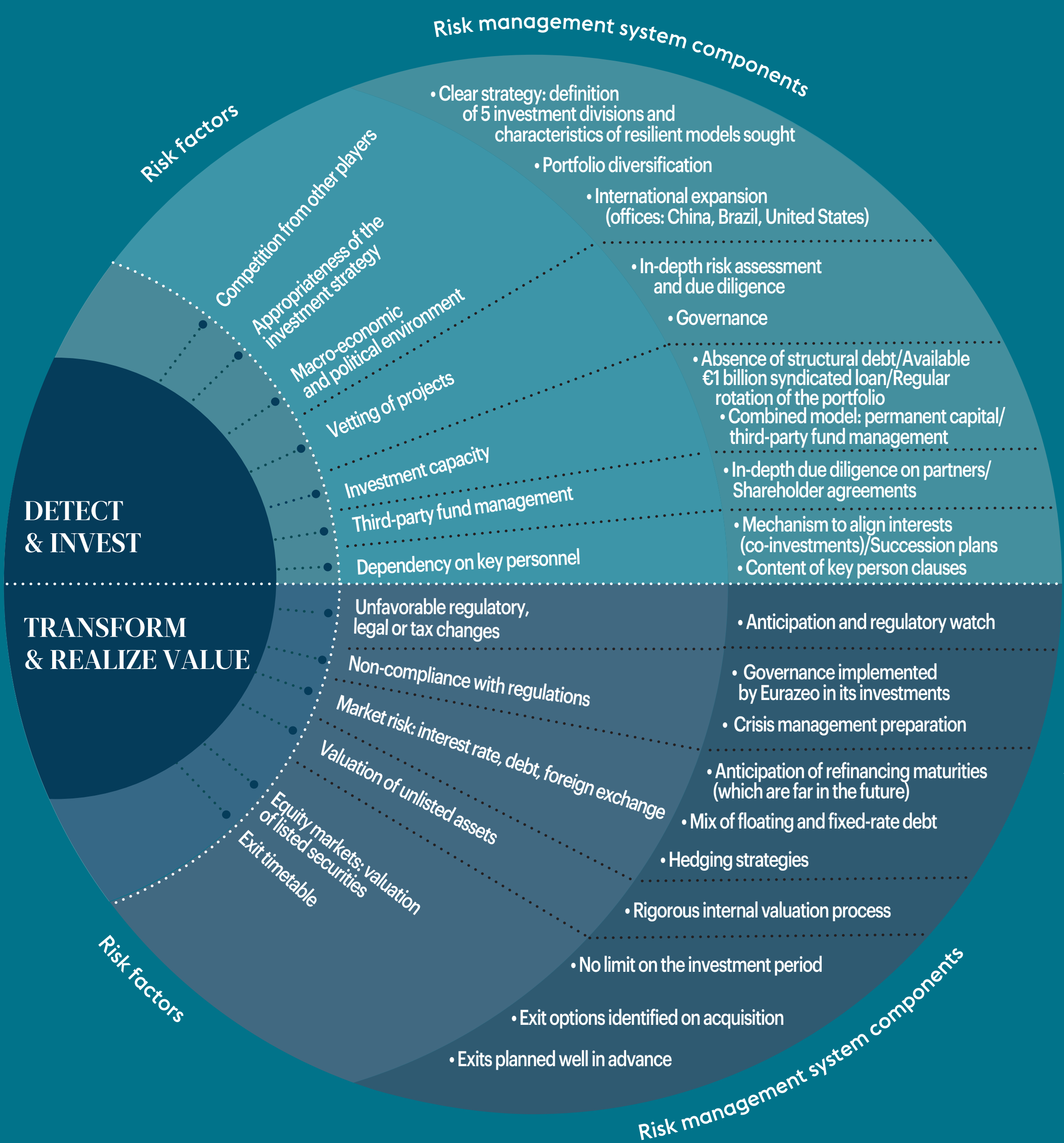
AMBITIONS	2020 OBJECTIVES	2017 RESULTS
1. INVEST RESPONSIBLY Integrate CSR at all stages of the investment cycle.	100% of due diligence in the advanced study phase of acquisitions to incorporate a CSR Section [1]	**100%**
	100% of companies to perform CSR reporting	**100%**
	100% of divestment operations to incorporate CSR information	**50%**
2. ESTABLISH EXEMPLARY GOVERNANCE Ensure that all companies have exemplary governance bodies	100% of companies to have at least 40% women directors on the Board [2]	**24%**
	100% of controlled companies to have at least 30% independent Directors on the Board [2]	**33%**
	100% of companies to have an Audit Committee and a Compensation Committee	**67%**
3. CREATE SUSTAINABLE VALUE Ensure that all companies have a CSR progress plan	100% of companies to have deployed Eurazeo's "CSR essentials" [3]	**61%**
	The 7 "CSR essentials" [4]:	
	• Appoint a CSR manager	81%
	• Establish annual CSR reporting	100%
	• Create an operational CSR committee	57%
	• Include CSR issues on the agenda of Board meetings at least once a year	67%
	• Conduct an environmental and/or greenhouse gas assessment every three years	50%
	• Perform a social barometer every three years	52%
	• Conduct CSR audits of priority suppliers	18%
	100% of portfolio companies to have quantified CSR progress targets	**36%**
	100% of portfolio companies to be involved in at least one CSR acceleration program [4]	**91%**
4. BE A VECTOR OF CHANGE IN SOCIETY Ensure that all companies improve their societal footprint	100% of portfolio companies to improve the protection and well-being of employees	**86%**
	100% of portfolio companies to share value created or company profits with employees	**81%**
	100% of portfolio companies to reduce their environmental impact	**72%**

(1) Due diligence is deemed to be in the advanced study phase when a firm offer has been made. The indicator covers all companies reviewed, including those that were not ultimately acquired.
(2) On Supervisory Boards (SB) or Boards of Directors (BD).
(3) The result is expressed as an average percentage of actions put in place by the companies.
(4) Eurazeo has three CSR acceleration programs: environmental footprint, gender equality and responsible purchasing. Environmental footprint (or life-cycle assessment, LCA) is a measurement of energy consumption, raw material use and discharges into the environment, as well as potential environmental impacts associated with a product, process or service over its entire life cycle (ISO 14040 definition).

METHODOLOGY: The scope covered by the CSR strategy includes Eurazeo and all fully consolidated and equity-accounted companies. These companies are included in the calculation of indicators no later than the end of the second full year of ownership. The first full year of ownership determines when necessary a baseline derived from initial CSR reporting, from which subsequent variations are measured. The companies reviewed in respect of Eurazeo's CSR strategy in 2017 are as follows (those with an asterisk are part of the regulatory reporting scope under the Grenelle II law): Asmodee*, AssurCopro *, CIFA*, Desigual, Dessange International*, Elis, Eurazeo PME*, Eurazeo*, Europcar, Groupe Flash*, Fintrax*, Grape Hospitality*, Léon de Bruxelles*, Les Petits Chaperons Rouges, MK Direct*, Neovia, Novacap*, Orolia*, Péters Surgical*, Vignal Lighting Group*, Reden Solar, Sommet Education*

Risk management

As an equity investor operating in an environment surrounded by uncertainties, Eurazeo is faced with a set of risks that may hinder the achievement of its objectives. At each of the key phases of its investment business, Eurazeo has implemented processes designed to identify and prevent the main risks. This system is effective due to the extensive involvement of corporate executive officers and employees, at their respective levels of responsibility and power, and a strong risk management culture.



NAV 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 (Desigual, PeopleDoc, Younited Credit, IES, Farfetch, I-Pulse and Vestiaire Collective as of December 31, 2017);

- 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, 2017, the values adopted for Asmodee, Desigual, Fintrax, LPCR, Neovia, Novacap, Sommet Education, Farfetch, IES, I-Pulse, PeopleDoc, Vestiaire Collective, Younited Credit, Grape Hospitality and the third-party management business, 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. Recent investments (CPK, Iberchem, Trader Interactive, WorldStrides, Doctolib, Reden Solar and Nest Fragrances) are valued at acquisition cost.
The valuation of Eurazeo PME's investments was reviewed by the statutory auditors of the funds managed by Eurazeo PME as part of their audit of the separate accounts of these funds. These accounts include the investments at fair value, applying accounting policies specific to investment funds.
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. When the shares are held through a company that secured debt specifically to finance the investment, the transparent amount, net of borrowings secured by the holding company carrying the shares, is taken into account in the NAV.
Real Estate investments are valued as follows, at the valuation date: (i) for investment funds (Colyzeo and Colyzeo 2), based on the most recent information communicated by fund managers, (ii) for CIFA, based on expert valuations and finally (iii) for Grape Hospitality, based on an average of expert valuations and a valuation based on comparable multiples.
The third-party fund management business was valued based on long-term stock market comparable multiples.
Cash and cash equivalents[6] and Eurazeo treasury shares are valued at the valuation date. Treasury shares allocated to share purchase option plans are valued at the lower of the closing price and the strike price.
Net Asset Value is reported after adjustment for the taxation of unrealized capital gains and invested capital likely to be due to management teams.
The number of shares is the number of shares comprising the Eurazeo share capital less any treasury shares earmarked for cancellation.

(1) *Including, by transparency up to operating company level, the assets and liabilities of holding companies and intermediary funds controlled by Eurazeo and the structures carrying the co-investment programs for management and Eurazeo teams.* (2) *These recommendations are recognized by the majority of private equity associations around the world, and particularly France Invest 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. Figures are adjusted, where appropriate, for non-recurring items.* (4) *In accordance with the terms of its engagement, Sorgem Evaluation based its opinion on a comparison of values adopted by Eurazeo with a range of estimates obtained using the valuation methods considered most pertinent. The procedures performed by Sorgem Evaluation were based on (i) information communicated by Eurazeo, primarily business plans and available forecast data and (ii) publicly available information.* (5) *Listed investments comprise investments in listed companies in which Eurazeo exercises control or significant influence. This is not the case for other listed securities.* (6) *Cash and cash equivalents net of other assets and operating liabilities of Eurazeo, at their net carrying amount.*

STATEMENT BY THE STATUTORY AUDITORS REGARDING EURAZEO'S NET ASSET VALUE AS OF DECEMBER 31, 2017

To the Chief Executive Officer,

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 (hereinafter "Net Asset Value") as of December 31, 2017 (hereinafter the "Information") given in the 2017 management report (hereinafter the "Management report") and prepared in accordance with the International Private Equity Valuation Guidelines.

The Net Asset Value has been prepared under the responsibility of Eurazeo's Executive Board based on the accounting records of Eurazeo and of the fully consolidated subsidiaries, as well as on available market data as of December 31, 2017. The method of calculation of the Net Asset Value and the assumptions adopted are described in Sections 1.4. and 1.5 of the 2017 Registration Document.

Our role is to comment as to whether:

- the Information used for the calculation of the Net Asset Value is consistent with the accounting records; and
- the preparation of the Information complies in all material respects with the methodology described in Section 1.5 of the 2017 Registration Document.

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, 2017.

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

Our work, which did not involve an audit or limited review, was carried out in accordance with the professional guidelines of the French National Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this engagement. 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 Sections 1.4 and 1.5 of the 2017 Registration Document;
- 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, 2017;
- Verifying the consistency of the accounting information used to calculate the Net Asset Value with the elements used as a basis for preparing the consolidated financial statements of Eurazeo for the year ended December 31, 2017, notably:
  - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records or provisional accounts of investments, verifying the consistency of these aggregates with the accounting records or the provisional accounts of investments,
  - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records and adjusted for non-recurring items, verifying the consistency of these aggregates with the accounting records before these adjustments are taken into account,
  - in situations where fair value has been determined by applying multiples to aggregates taken from forecast accounts of investments, reconciling these forecast aggregates with items used by Eurazeo for impairments tests in preparing the consolidated financial statements,
  - in situations where debt items have been used to calculate the fair value of unlisted investments, verifying the consistency of the debt items with the accounting records, except when prospective items have been used;
- Verifying the consistency of the share price used to calculate the fair value of listed investments with observable data;
- Verifying the arithmetical accuracy of the calculations after application of rounding rules, if necessary.

Based on our work, we have no matters to report on the consistency of the accounting information used in the calculation of Eurazeo's Net Asset Value with the accounting records and on the compliance of their calculation with the methodology described in Section 1.5 of the 2017 Registration Document.

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

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

As statutory auditors of Eurazeo, our liability vis-a-vis Eurazeo and its shareholders is defined by French law and we shall not accept any extension of our liability beyond that provided for by French law. We shall not be liable or accept any liability vis-a-vis any third parties. In no event shall Mazars and PricewaterhouseCoopers Audit be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the directors, managers or employees of Eurazeo.

Neuilly-sur-Seine and Courbevoie, March 16, 2018
The Statutory Auditors

Mazars	**PricewaterhouseCoopers Audit**
Emilie Loréal	Pierre Clavié

SIMPLIFIED ORGANIZATIONAL STRUCTURE

eurazeo capital

- Asmodee
- Fintrax
- Novacap
- Elis*
- AccorHotels*
- Sommet Éducation
- Carambar & co
- Iberchem
- Europcar*
- Moncler*
- Trader Interactive
- Desigual
- LPCR
- Neovia
- Banca Leonardo
- WorldStrides

eurazeo pme

- Dessange International
- Léon de Bruxelles
- Péters Surgical
- Vignal Lighting Group
- Groupe Flash
- MK Direct
- Orolia
- AssurCopro
- In'Tech Medical
- Smile

eurazeo patrimoine

- Grape Hospitality
- CIFA
- Reden Solar
- Colyzeo

eurazeo Brands

- Nest (1)

eurazeo croissance

- Farfetch
- IES
- I-Pulse
- People Doc
- Vestiaire collective
- Younited Credit
- Doctolib

eurazeo Development

- iM Square
- Capzanine
- Raise
- Third-party fund management

Fully consolidated companies · *Equity-accounted associates*
Non-consolidated companies · *Acquisitions during the year*

* Listed company
(1) Companies consolidated as of January 1, 2018

CROSSING OF OWNERSHIP THRESHOLDS

Pursuant to Article L. 233-6 of the French Commercial Code, the Executive Board's report submitted to the Shareholders' Meeting must disclose [1] 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.

In 2017, Eurazeo formed the companies Legendre Holding 56 (renamed LH WS), Legendre Holding 57, Legendre Holding 58, Legendre Holding 59, Legendre Holding 60, Legendre Holding 61 (renamed LH GP) and Legendre Holding 62 (companies 100% held when incorporated).

On May 2, 2017, Eurazeo acquired CPK, in which it owns 90.14% of the share capital as of December 31, 2017, through its subsidiary LH CPK (67.9% direct interest as of December 31, 2017).

Eurazeo PME, as the management company of the midcap investment funds Eurazeo PME IIIA and Eurazeo PME IIIB, performed the following acquisitions:

- Smile on May 30, 2017, in which Eurazeo PME Capital indirectly holds 66.2%* of the share capital as of December 31, 2017; and
- In'Tech Medical on July 12, 2017, in which Eurazeo PME Capital indirectly holds 54.7% [1] of the share capital as of December 31, 2017.

SUBSEQUENT EVENTS

- In January 2018, Eurazeo Croissance announced its acquisition of a minority stake in ContentSquare, leader in web and mobile customer experience analytics in SaaS mode, as part of a $42 million fundraising carried out with Canaan and Highland Europe to pursue the company's development in Europe and the U.S.
- On March 6, 2018, via its subsidiary Legendre Holding, Eurazeo sold its remaining stake in Accor SA ("Accor"), *i.e.* 12,185,303 shares representing 4.20% of Accor's capital, at €45.28 per share. The cash impact net of taxes, expenses and other liabilities relating to the transaction was €484 million for Eurazeo, which achieved a gross multiple of 2x its initial investment in May 2008, taking into account the sale of Edenred in March 2013. Following the transaction's completion, Eurazeo ceases to hold shares in Accor directly or indirectly.
- On March 9, 2018, Eurazeo announced a strengthened governance process to support its growth strategy. Virginie Morgon will succeed Patrick Sayer as Eurazeo's CEO on March 19, 2018. In the context of this succession, Eurazeo has announced certain changes to its governing bodies.

  The Executive Board remains responsible for the company's overall governance, relations with its Board of Directors, its Supervisory Board and its shareholders, and the monitoring of its financial performance and external communications. In addition to the Chairwoman Virginie Morgon, the Board will comprise Mr. Philippe Audouin, Directeur Général Finances - CFO, Mr. Nicolas Huet, General Counsel, and Mr. Olivier Millet, Chairman of the Eurazeo PME Executive Board.

  Eurazeo will also expand the role of its Executive Committee and change its composition. The Executive Committee will be responsible for defining, implementing and monitoring the Company's strategies. These include the diversification of our investment sectors and asset classes, international deployment, fundraising, the analysis of our market environment, and external growth operations. It will also oversee the operational performance of our companies, HR development, and our CSR policy, as well as innovation and digitalization projects. It will comprise members of the Executive Board as well as Mr. Marc Frappier, Managing Partner and Head of Eurazeo Capital, Mr. Renaud Haberkorn, Managing Partner and Head of Eurazeo Patrimoine, Mr. Frans Tieleman, Managing Partner and Head of Eurazeo Development, as well as Mrs. Caroline Hadrbolec, Chief Human Resources Officer.

OUTLOOK

In 2018, Eurazeo wishes to pursue the announced strategic projects under the leadership of Virginie Morgon. In the first half of 2018, Eurazeo plans to finalize its investments in Rhône and Idinvest, thus creating a Private Equity leader managing over €15 billion to drive the growth of businesses. In Europe and North America, we will pursue our active investment policy for each of our activities: the three divisions of Idinvest (Venture Capital, Private Debt, Funds of Funds), Eurazeo Capital (including Rhône), Eurazeo Patrimoine (including Rhône – WeWork), Eurazeo PME, Eurazeo Croissance and Eurazeo Brands. Eurazeo Patrimoine plans to finalize the acquisition of the group of 11 C2S clinics, following the announcement in December 2017 that it has entered into exclusive discussions with the vendor Bridgepoint. Eurazeo Capital's development will be based on a new fundraising operation. At the same time, we will analyze the opportunities of selling some of our investments, in full or in part, as part of our asset rotation strategy. Finally, we will continue to develop the portfolio companies by supporting them with their transformation: digital, CSR, international growth and external growth.

(1) *Percentage of control.*

2017

Restoration work in the main residence, Wine estate, Magalas, 2016

Distillery attic prior to restoration, Wine estate, Magalas, 2015

2

EURAZEO'S CORPORATE SOCIAL RESPONSIBILITY

2.1 CSR in the investment policy

2.1.1 RESPONSIBLE INVESTMENT STRATEGY

As a long-term shareholder, Eurazeo has made Corporate Social Responsibility (CSR) an integral part of its business, firmly believing that CSR is a key factor in the performance and sustainability of companies.

The role of a responsible shareholder is to help reveal the value-creation potential of each investment. To this end, Eurazeo contributes the time and resources necessary for the Company's transformation, while combining economic development, social progress, reduced environmental impacts and balanced governance.

Eurazeo supports its investments, encouraging them to act responsibly in the interest of all stakeholders. After initiating a CSR approach in 2008, Eurazeo formalized and strengthened its commitment to CSR in 2014, in the form of a strategy setting out targets for 2020.

Eurazeo's CSR vision is structured around a practical approach focused on continuous progress that extends well beyond the investment horizons of its investments.

This CSR strategy is integrated at each stage of the investment cycle:

- During the identification phase which consists in assessing a company's growth potential, Eurazeo is committed to performing CSR due diligence on 100% of prospective acquisitions undergoing advanced review.

During this phase, CSR serves to enrich the analysis of the sector and the target company, and to obtain an in-depth understanding of the various risks and opportunities related to the target company.

- During the acceleration phase, which consists in leveraging all growth drivers, Eurazeo encourages companies to establish exemplary governance, to create sustainable value and to be a vehicle for change in society.

Eurazeo provides companies with all the human, financial and technical resources needed to support and transform businesses. This phase is based on a roadmap allowing the deployment of a pragmatic and value-creating CSR approach as well as the completion of annual CSR reporting.

- During the divestment phase, which consists in materializing the value created, Eurazeo is committed to measuring the CSR performance of companies in environmental, social, societal and financial matters through CSR vendor due diligence procedures on 100% of prospective divestments.

During this phase, Eurazeo assesses the progress made by the Company since its acquisition, demonstrating the value created by the Company's CSR approach. The approach consisting in measuring avoided impacts serves to value the environmental, social and financial impact of the CSR initiatives undertaken by investments.

Reflecting its goal of integrating CSR issues throughout the investment cycle, Eurazeo contributes to acknowledged initiatives such as the Principles for Responsible Investment (PRI), the United Nations Global Compact and the Shift Project, and is heavily involved in organizations including:

- the Investors' Association for Growth (France Invest), where Olivier Millet (Chairman of the Executive Board of Eurazeo PME) currently serves as Chairman and founder of the ESG Commission (2009);
- Invest Europe, where Erwann Le Ligné (member of the Executive Board of Eurazeo PME) became Deputy Chairman of the Responsible Investment Roundtable in 2017;
- the Women's Forum for the Economy and Society and Human Rights Watch, where Virginie Morgon (Chairwoman of Eurazeo's Executive Board) has served as Deputy Chair (Paris Committee) and Co-Chair respectively since 2017;
- Initiative Climate 2020 (iC20), the first collective commitment by the private equity industry in the fight against climate change, jointly created by Eurazeo alongside four other private equity firms, where Noëlla de Bermingham (Eurazeo's CSR manager) has been in charge of coordinating the action of the 18 signatories since 2017.

INTEGRATION OF THE CSR STRATEGY WITHIN THE VARIOUS STAGES OF THE INVESTMENT CYCLE

1. IDENTIFY | 2. ACCELERATE | 3. ENHANCE

1
INVEST RESPONSIBLY
Ambition: integrate CSR at all stages of the investment cycle

2020 objective:
100%
of due diligence in the advanced study phase of acquisitions to include a CSR Section

2
ESTABLISH EXEMPLARY GOVERNANCE
Ambition: ensure that all companies have exemplary governance bodies

2020 objective:
100%
of divestment operations to include CSR information

3
CREATE SUSTAINABLE VALUE
Ambition: ensure that all companies have a CSR progress plan

4
BE A VECTOR OF CHANGE IN SOCIETY
Ambition: ensure that all companies improve their societal footprint

2.1.2 CRITERIA EXAMINED AND INFORMATION USED

Criteria examined

Eurazeo's objective is for each due diligence process to yield a comprehensive overview of the investment target's CSR challenges, risks and opportunities. To this end, Eurazeo has developed an approach built on the following dimensions: environment, social, societal, supply chain, ethics and governance.

The list of criteria examined derives from a cross-cutting analysis of several recognized French and international standards:

- the Principles for Responsible Investment (PRI);
- Article 225 of the Grenelle II law;
- the Global Reporting Initiative;
- the work of the France Invest ESG Commission;
- the 10 principles of the United Nations Global Compact;
- the United Nations Sustainable Development Goals;
- the CDP's climate change questionnaire;
- the Sustainability Accounting Standards Board (SASB) Materiality Map.

MATRIX OF CRITERIA AND ISSUES EXAMINED

SOCIAL

- **Employment** (workforce, variations, turnover and compensation)
- **Organization of work** (working time and absenteeism)
- **Labor relations** (organization of social dialogue and collective agreements)
- **Health and safety** (working conditions, health insurance, workplace accidents)
- **Training** (policy, hours delivered)
- **Equal treatment** (gender equality, fight against discrimination)
- **ILO Conventions** (freedom of association, discrimination, forced labor and child labor)

ENVIRONMENT

- **General policy** (approach, awareness raising/ training, risk prevention, provisions and guarantees)
- **Pollution** (prevention, reduction, repair of discharges – air, water, soil, nuisances)
- **Circular economy** (waste management, food waste, use of ressources: water, energy, raw materials)
- **Protection of biodiversity** (measures to assess impact, develop, protect)

CLIMATE

- **Emissions** (significant sources of GHG emissions)
- **Adaptation to climate change** (physical and transition risks)

SOCIETAL

- **Territorial, economic and social impact** (employment, local development)
- **Relationships with stakeholders** (dialogue, partnership)
- **Corporate philanthropy,** (donations to associations)

SUPPLY CHAIN

- **Suppliers and subcontractors** Procurement policy and subcontracting
- **Social and environmental impacts** related to the supply chain
- **Raw materials** and scarcity of resources

ETHICS AND GOVERNANCE

- **Fair trade practices** (ethics, corruption)
- **Health and safety of consumers and users** (quality, communication, transparency)
- **Human rights** (actions taken)
- **Diversity and independence** of the Supervisory Board (SB)
- **Committees** of the Supervisory Board
- **Risk management** and internal control system
- **Crisis management,** e-reputation

Analyses performed

In carrying out this analysis, all "available" or "assembled" documents are reviewed:

- "available" documents can be internal documents made available by the target company (investment memorandum, reports, legal, social, strategic and CSR due diligence, existing CSR reporting, insurance reports, site audit reports) or public documents (website, reports). Analysis of the competitive environment is also performed in order to fine-tune the identification of the target's sector-specific issues, risks and opportunities;
- "assembled" documents are the result of interviews with the management of the target company, as well as with various experts, using a standard questionnaire. Lastly, if the target company has an industrial activity involving production sites, site audits are carried out during the due diligence phase in order to assess the sites' regulatory compliance and the challenges related to air, soil and water emissions, discharges and pollution.

The aim is to assess material challenges.

To this end, Eurazeo relies on the Sustainability Accounting Standards Boards (SASB) tool to identify, by sector, the challenges indicated in this tool as "material".

Eurazeo also has a risk matrix developed jointly with its Risk Management and Legal Departments, which serves to identify and assess the main areas of diligence in the study of investment targets for the purpose of identifying the priority challenges to be investigated first.

Risks and opportunities related to climate change

Climate change risk is part of the risk matrix; it is analyzed for all prospective investments reviewed. Specific due diligence procedures can be performed to determine the Company's exposure to physical risks (impacts related to natural risks) and transition risks.

KEY RISK FACTORS AND UNCERTAINTIES THAT INVESTMENT TARGETS MAY FACE

	OBJECTIVES PURSUED BY EURAZEO IN THE DUE DILIGENCE PROCESS	RISK FACTORS	RISK ASSESSMENT METHODS
Physical risks	**Assess site exposure to natural hazards**	• Short- and medium-term physical risks: geo-climatic risks, floods, rising sea level (e.g. floods causing damage and partial or total shutdown of activity).	• Assessment of the degree of exposure (potential physical impacts liable to affect production, employee health and safety), the ability to implement risk mitigation measures (operational costs) and the existence of insurance coverage.
	Assess the resilience of the business activity	• Risks in the supply chain: sustainability of the supply of critical resources. • Risks on substitution capacity for potentially scarce resources. • Regulatory risks: total or partial prohibition of the activity or the use of raw materials. • Reputational risks or risks resulting from change in consumer/customer behavior (e.g. NGOs campaigns).	• Assessment of critical supply chains (shortages, costs) and possible substitutions. • Review of regulatory risk in light of new and draft regulations. • Analysis of consumer trends and NGO campaigns (controversy mapping).
Transition risks	**Assess the resilience of the industrial model**	• Risk of needing to adjust production and distribution systems to address constraints in terms of regulations (e.g. pollution thresholds), energy (e.g. prohibition of coal) or supply chains (e.g. critical raw materials).	• Assessment of technical, technological and financial feasibility.
	Assess the resilience of the business model	• Risks on the Company's ability to maintain a level of economic performance if it faces some or all of the risks mentioned above.	• Performance of stress tests on the business model (e.g. increase in the price of carbon, substitution supplies at a higher cost, etc.).

MAIN OPPORTUNITY FACTORS IN THE EXISTING INVESTMENTS

OBJECTIVES PURSUED BY EURAZEO	OPPORTUNITY FACTORS	ILLUSTRATIONS
Improve energy performance and obtain energy from renewable or low-emission sources	• A better energy performance can generate direct financial gains through savings across production and/or distribution processes. • The promotion of the use of renewable energies contributes to the energy transition. It also reduces the Company's exposure to rising prices for fossil fuels and possible change in GHG emissions costs.	• The measurement of avoided energy consumption thanks to the CSR efforts taken by Léon de Bruxelles made it possible to avoid the emission of nearly 1,138 metric tons of CO_2 equivalent, representing a saving of nearly €1.4 million between 2011 and 2017.
Design products or services with reduced carbon footprint	• This results in: → greater competitiveness; → a more diversified offering; → participation in the development of new innovations contributing to the energy transition; → satisfaction of growing consumer demand.	• In 2014, Eurazeo PME invested in Vignal Lighting Group, a company specialized in the design, manufacture and marketing of products and systems for the lighting and signaling of industrial and commercial vehicles. Vignal Lighting Group was the first company to introduce a series of all-LED taillights on a range of trucks in Europe.
Ensure the sustainability of the model throughout the supply chain	• Special attention to the sustainability of the entire supply chain ensures the reliability of the model over time, and anticipates and diversifies future substitutions.	• Eurazeo coordinates a "Responsible Procurement" group with its investments, with the objective of assessing risks in the supply chain and implementing action plans to mitigate them.
Invest in new sectors with high potential	• Eurazeo supports innovative companies in sectors undergoing transformations and enjoying fast growth.	• In 2017, Eurazeo Patrimoine acquired Reden Solar, a major player in the photovoltaic energy sector in France and internationally. Currently operating in six countries, Reden Solar has built more than 500 sites representing cumulative power of 400 MW, of which about 300 MW operated by the Group today.

Depending on the availability of information and the materiality of the challenge during the identification phase, full analysis of the financial impact of these risks and opportunities is carried out.

The contribution to the limitation of climate change is also examined by analyzing management's commitment to the issue, as well as the actions already in place at the time of the identification phase.

During the ownership phase, accurate monitoring of change in carbon emissions is performed as part of annual CSR reporting. Eurazeo also assists companies in drawing up an emissions reduction plan with quantified targets.

2.1.3 METHODOLOGY, INTEGRATION AND RESULTS OF THE ANALYSIS

1. Collection of information

The first phase, consisting in finding and gathering information, is carried out during the identification phase. This phase includes documentary research based on reports, sector and thematic benchmarks and press articles on the sector of activity and on competitors. The gathering of available information of this type serves, for instance, to identify potential issues with respect to the Company's reputation, but also more generally that of its sector, its peers and comparables in the area of CSR.

Available information (public, made available by the target company or assembled) is analyzed.

Finally, more in-depth research is carried out, notably in the form of interviews with experts and managers, due diligence conducted by external firms, and site audits to complement and fine-tune the information and issues identified.

2. Analysis and perspective

The careful appraisal of a target acquisition in respect of environmental, social, societal, governance and supply chain issues can help improve the understanding of risks and opportunities, thereby increasing the ability to forge strong convictions in the selection of investments.

The objective is therefore to analyze the target company from three angles:

- the performance of the target company itself;
- the positioning of the Company in relation to its business sector and its competitors;
- the stakeholder perspective.

This analysis serves to establish a list of material issues to be investigated within the framework of the investment decision and then as part of the preparation of the post-acquisition action plan.

Projections can be made to measure the target company's potential exposure to risks or opportunities. These studies are carried out on the issue of climate change when the challenge is material for the Company.

By way of example:

- in 2016, a special study was conducted on a prospective acquisition covering the financial impact of regulatory changes to the European quota trading system in the years to 2030;
- studies of exposure to climate change risks have been carried out during the review of prospective acquisitions based on acknowledged indices on the risks of flooding, access to water and energy, and seismic risk.

2020 objective: 100% of due diligence in the advanced study phase to include a CSR section. This objective was achieved in 2017.

3. Restitution to stakeholders

Following the performance of CSR analyses coordinated by Eurazeo's CSR Department, restitution is scheduled first of all with the investment team in charge of the review of the target company.

One of its main purposes is to specify the points to be given top priority during in-depth due diligence carried out internally or externally.

The summary is discussed during the presentation of the target to the Investment Committee.

4. Monitoring and rollout of action plans

During the acceleration phase, an action plan is drawn up with the Company. It is prepared on the basis of the material challenges identified during the identification phase, and includes the seven essential commitments underpinning Eurazeo's CSR strategy. These essential commitments are to:

- appoint a CSR manager;
- establish annual CSR reporting;
- create an operational CSR Committee;
- include CSR issues on the agenda of Board meetings at least once a year;
- conduct an environmental and/or greenhouse gas assessment every three years;
- perform a social barometer every three years;
- conduct CSR audits of priority suppliers.

The "7 essentials" incorporate annual CSR reporting of more than 160 indicators covering all environmental, social, societal, supply chain and governance issues. 17 of these indicators are dedicated to energy and climate issues, such as the measurement of CO_2 emissions on the three scopes and the ratio of carbon emissions to EBITDA. This indicator facilitates the annual monitoring of the improvement in the investments' carbon footprint from one year to the next. The results relating to the measurement of the greenhouse gas emissions of the investments are set out in Section 2.4.4, p. 118 in accordance with the Grenelle II law to which Eurazeo is subject.

2020 objective: 100% of companies to perform CSR reporting [1].

Setting CSR progress targets is also part of the 7 essentials. These objectives must include at least a carbon, a social, a supply chain and a governance objective.

At the end of 2017, several investments had quantified CSR targets including a specific commitment on carbon. Examples include:

- Elis: 25% reduction in energy consumption by 2020;
- Vignal: 15% reduction in CO_2 emissions as a proportion of sales between 2015 and 2020.

2020 objective: 100% of investments to have quantified CSR targets [1]

This objective is part of action plans designed in a process of continuous improvement with perspectives reaching beyond Eurazeo's investment horizon.

On certain issues such as the climate, commitments and action plans need to take a long-term perspective. Eurazeo is currently assisting some of its investments in establishing carbon trajectories for the years to 2030 or even 2050, based notably on the methodology provided by the Science Based Targets initiative.

To monitor the deployment of specific action plans for each company, Eurazeo organizes at least three meetings per year with each of its investments, and ensures that CSR is placed on the agenda of a Supervisory Board and/or Audit Committee meeting at least once a year.

5. Value enhancement

During the value enhancement phase, a complete new overview is carried out on all criterea to measure progress since the acquisition by Eurazeo. If they are material, some challenges may also be the focus of a specific review in order to clarify any risks or opportunities beyond Eurazeo's investment horizon.

For instance, in early 2017, Eurazeo carried out a study on the sustainability of and potential changes in a company's supply of raw materials, as some sectors may be subject to variations due to climate change.

2020 objective: 100% of divestments to incorporate CSR information.

(1) Taking companies into account from the end of the second full year of ownership at the latest.

CHART OF THE CSR STRATEGY DEPLOYMENT

IDENTIFICATION PHASE

UPSTREAM (100% OF PROJECTS STUDIED IN THE ADVANCED PHASE)	PHASE 1 (100% OF PROJECTS WITH AN INDICATIVE OFFER)	PHASE 2 (100% OF PROJECTS WITH A BINDING OFFER)
• Initial identification of CSR challenges facing the target company and its sector by the CSR Department (benchmark, reputation, material challenges, etc.) ▶ **First summary discussed during presentation to the Investment Committee, including a list of potential risks and a favorable or unfavorable positioning from a CSR perspective**	• Validation of the analyses and additional work to be carried out in the subsequent phase • Identification of experts and consulting firms to be called on and validation of the provisional budget	• Performance of CSR due diligence ▶ **Inclusion in the shareholders' agreement (commitment to Eurazeo's CSR strategy and completion of a CSR reporting)**

ACCELERATION PHASE

YEAR 1	YEAR 2	YEAR 3 AND BEYOND
Deployment of the 7 essentials: • Appointment of a CSR manager • Creation of an operational CSR Committee • Establishment of a CSR reporting • Drafting of a CSR progress plan based on the challenges identified during the identification phase • Formal establishment of an Audit Committee of the Board • Presentation of CSR challenges to employees (for each company) and awareness raising on the relevant issues ▶ **Implementation of a minimum of three follow-up meetings per year between the CSR Department and the company's CSR Manager**	**Continued deployment of the 7 essentials:** • Inclusion of CSR issues on the Supervisory Board's agenda • Completion of a carbon/environmental footprint survey and a social barometer (spanning years 2 & 3) • Implementation of a responsible procurement approach • Participation in the annual CSR reporting (audit by a third party possible) • Update of the CSR progress plan • Formal establishment of a Compensation Committee on the Board ▶ **Continuation of three follow-up meetings** ▶ **Annual meeting to present the reporting results with the company's management and Eurazeo's investment teams** ▶ **Inclusion of CSR on the Supervisory Board's agenda**	**Continued reinforcement of actions undertaken:** • Drafting of a CSR progress plan with quantified targets (including one target for reducing greenhouse gas emissions) • Measurement of impacts avoided on social (absenteeism) and environmental (water, energy, carbon) aspects ▶ **Continuation of three follow-up meetings** ▶ **Annual meeting to present the reporting results with the company's management and Eurazeo's investment teams** ▶ **Inclusion of CSR on the Supervisory Board's agenda**

VALUE-ENHANCEMENT PHASE

DIVESTMENT

- Performance of CSR vendor due diligence and specific analyses of material challenges (by the CSR Department or by an external firm) and valuation of the impacts avoided since the acquisition
- ▶ **Inclusion in the Information Memorandum as well as in the data room**

2.2 Progress and highlights of the year

2.2.1 CSR STRATEGY: 2017 RESULTS

For Eurazeo, Corporate Social Responsibility (CSR) creates value for investments and participates fully in companies' transformations and sustainable growth. Eurazeo's commitments embody this ambition aimed at combining value enhancement and responsibility throughout the investment cycle.

To achieve its goals, Eurazeo has formulated a four-part CSR strategy, with quantitative targets for 2020 in each area. It is important to note that changes in investments have a significant impact on results and make trend analysis very difficult. In 2017, two companies have left the reporting scope and seven were included for the first time. In order to ensure that the CSR strategy results are comparable, pro forma 2016 and 2017 results are provided for objectives directly influenced by investments and divestments.

→ Details relating to this section

The scope covered by the CSR strategy includes Eurazeo and all fully consolidated and equity-accounted investments. These investments are included in the calculation of indicators no later than the end of the second full year of ownership. The first full year of ownership determines, when necessary, a baseline derived from initial CSR reporting, from which subsequent variations are measured.

The investments reviewed in respect of Eurazeo's CSR strategy in 2017 are as follows (those with an asterisk are part of the regulatory reporting scope under the Grenelle II law): **Asmodee *, AssurCopro *, CIFA *, Desigual, Dessange International *, Elis, Eurazeo PME *, Eurazeo *, Europcar, Grape Hospitality *, Groupe Flash *, Fintrax *, Léon de Bruxelles *, Les Petits Chaperons Rouges, MK Direct *, Neovia, Novacap *, Orolia *, Péters Surgical *, Reden Solar, Sommet Education * and Vignal Lighting Group *.**

The list of investments reviewed in respect of 2016 and 2017 in assessing the results of Eurazeo's CSR strategy on a pro forma basis is as follows: Asmodee, CIFA, Desigual, Dessange International, Elis, Eurazeo PME, Eurazeo, Europcar, Groupe Flash, Fintrax, Léon de Bruxelles, Neovia, Péters Surgical, Reden Solar and Vignal Lighting Group.

Invest responsibly

Ambition: integrate CSR at all stages of the investment cycle

	2016	2017
2020 objectives		
100% of due diligence in the advanced study phase of acquisitions to incorporate a CSR section (1)	**70%**	**100%**
100% of investments to perform CSR reporting	**100%**	**100%**
100% of divestments to incorporate CSR information	**100%**	**50%**
2017 monitoring indicators		
% of acquisitions that included CSR due diligence	63%	100%
Number of non-financial indicators monitored (2)	160	164
Number of investments performing CSR reporting (3)	17	22
Number of CSR workshops held with investments	95	72
Number of CSR awareness-raising seminars held with investments	3	1
Average length for which investments are held (4)	6 years	5 years

Methodological details: see Section 2.6 Methodology, p. 125.

(1) *CSR due diligence is deemed to be in the advanced study phase when la binding offer has been made. The indicator covers all companies reviewed, including those that were not ultimately acquired.*
(2) *The Scope 3 indicators specific to individual investments are not counted. The number of indicators varies from 1 to 6 per investment.*
(3) *22 investments perform CSR reporting, 16 of which are part of the reporting scope defined by the Grenelle II law.*
(4) *Average time investments have been held as of the end of 2017.*

Establish exemplary governance

Ambition: ensure that all companies have exemplary governance bodies

	2016 (Pro forma)	2017 (Pro forma)	2017
2020 objectives			
100% of companies to have at least 40% women Directors on the Board [(1) (2)]	**7%**	**21%**	**24%**
100% of controlled companies to have at least 30% independent Directors on the Board [(1)]	**33%**	**44%**	**33%**
100% of companies to have an Audit Committee and a Compensation Committee [(3)]	**64%**	**71%**	**67%**
2017 monitoring indicators			
Average percentage of independent Directors	25%	27%	21%
Average percentage of women on Boards	21%	25%	26%
Average effective term of office of members of Boards	4 years	4 years	3 years
Average annual number of Board meetings	7	7	7
Average annual attendance at Board meetings	84%	83%	86%
Percentage of companies with separate executive and supervisory bodies	86%	93%	86%
Number of companies with an Audit Committee	79%	86%	81%
Percentage of companies with a Compensation Committee	79%	86%	76%

Methodological details: see Section 2.6 Methodology, p. 125.
(1) *On Supervisory Boards (SB) or Boards of Directors (BD). Independence within the meaning of the AFEP-MEDEF recommendations.*
(2) *In the 2017 scope: women account for more than 30% of Directors in 10 companies, between 10% and 30% in nine companies and less than 10% in just two companies.*
(3) *Committees assisting the SB or BD in the decision-making process.*

Create sustainable value

Ambition: ensure that all companies have a CSR progress plan

To facilitate the implementation of a pragmatic and value-creating CSR approach, Eurazeo has laid down a CSR roadmap made available to all of its investments. Its goal is to see it deployed by all of them by 2020.

The roadmap has three major objectives for 2020:

- provide a robust CSR base: 100% of companies to have deployed Eurazeo's "7 CSR essentials";
- identify the challenges and opportunities of sustainable performance: 100% of companies to have quantified CSR progress targets;
- accelerate and maintain sustainable value creation: 100% of companies to be involved in at least one CSR acceleration program.

	2016 (Pro forma)	2017 (Pro forma)	2017
2020 objective			
100% of companies to have deployed Eurazeo's "CSR essentials" [(1)]	**64%**	**67%**	**61%**
The "7 CSR essentials" [(2) (3)]			
Appoint a CSR manager	79%	86%	81%
Establish annual CSR reporting	100%	100%	100%
Create an operational CSR Committee	71%	71%	57%
Include CSR issues on the agenda of Board meetings at least once a year	57%	71%	67%
Conduct an environmental and/or greenhouse gas assessment every three years	53%	60%	50%
Perform a social barometer every three years	57%	57%	52%
Conduct CSR audits of priority suppliers	33%	27%	18%
2020 objective			
100% of companies to have quantified CSR progress targets	**33%**	**40%**	**36%**
Number of companies with quantified CSR progress targets	5/15	6/15	8/22
2020 objective			
100% of companies to be involved in at least one CSR acceleration program [(4)]	**80%**	**87%**	**91%**
Number of companies involved in at least one CSR acceleration program	12/15	13/15	20/22

Methodological details: see Section 2.6 Methodology, p. 125.
(1) *The result is expressed as an average percentage of actions implemented by investments.*
(2) *The results are expressed in number of investments.*
(3) *Social and governance indicators are not applicable to CIFA.*
(4) *Eurazeo has three CSR acceleration programs: environmental footprint, gender equality and responsible procurement. Environmental footprint (or life-cycle assessment, LCA) is a measurement of energy consumption, raw material use and discharges into the environment, as well as potential environmental impacts associated with a product, process or service over its entire life cycle (ISO 14040 definition).*

Be a vector of change in society

Ambition: ensure that all companies improve their societal footprint

	2016 (Pro forma)	2017 (Pro forma)	2017
2020 objective			
100% of companies to improve the protection and well-being of employees	**64%**	**86%**	**86%**
Calculation of indicators			
Percentage of companies at which 100% of employees have access to social insurance [(1) (2)]	36%	43%	52%
Or			
Percentage of companies that have reduced the number of days of absence [(2) (3)]	45%	57%	71%
2020 objective			
100% of companies to share value created or company profits with employees	**57%**	**79%**	**81%**
Calculation of indicators			
Percentage of companies with employee shareholders [(2)]	43%	50%	38%
Or			
Percentage of companies to have implemented a profit-sharing scheme [(2) (4)]	50%	57%	62%
2020 objective			
100% of companies to reduce their environmental impact	**73%**	**73%**	**72%**
Calculation of indicators			
Percentage of companies to have decreased their carbon emissions as a proportion of EBITDA [(3)]	36%	33%	33%
Or			
Percentage of companies to have decreased their water consumption as a proportion of EBITDA [(3)]	55%	47%	50%
Or			
Percentage of companies to have increased their recycling rates [(3)]	36%	40%	39%

Methodological details: see Section 2.6 Methodology, p. 125.
(1) *Health and/or disability insurance and/or retirement plan.*
(2) *Social and governance indicators are not applicable to CIFA.*
(3) *In the 2017 scope: AssurCopro, Grape Hospitality, Les Petits Chaperons Rouges and Sommet Education being in their first reporting year, their data is not taken into account in these indicators.*
(4) *Establishment of an incentive scheme or collective bonus (outside legal requirements).*

2.2.2 HIGHLIGHTS OF THE YEAR

A priority issue: the fight against climate change

International commitments

2017 was marked by the reinforcement of Eurazeo's commitment in the fight against climate change, with the signing of two initiatives:

- "Manifesto to decarbonize Europe," a call in favor of a decarbonation strategy made by the Shift Project to political leaders;
- "Letter from global investors to governments of the G7 and G20 nations," an initiative supported by the United Nations Principles for Responsible Investment (PRI), signed by more than 200 major global investors calling on governments to implement the Paris Agreement.

Advocacy in the world of private equity

Eurazeo is strongly committed to advocating for CSR and the fight against climate change in the private equity industry. In partnership with four other private equity companies, Eurazeo launched the "Initiative Climate 2020" (iC20) in November 2015. iC20 is the industry's first initiative to help companies manage and reduce the greenhouse gas emissions of their portfolio companies. It is the first collective commitment by French private equity industry firms in favor of the responsible and transparent management of greenhouse gas emissions by the companies in which they are shareholders. The iC20 signatories have pledged to take action to contribute to the COP21 objective of limiting global warming to 2°C. Since its launch, 18 private sector firms have signed up to iC20.

Since 2017, Noëlla de Bermingham, Eurazeo's CSR Manager, is in charge of the initiative's coordination and steering within the ESG Commission of France Invest (Investors Association for Growth). Eurazeo also sits on the Steering Committee of this Commission.

At European level, Eurazeo PME is an active member of Invest Europe, an European association of private equity and venture capital firms. Erwann Le Ligné, member of the Executive Board of Eurazeo PME, is Deputy Chair of the responsible investment working group. He is also in charge of the climate working group.

Continuation of Eurazeo's exemplarity approach

In 2014, Eurazeo created an internal working group known as "Eurazeo Exemplaire" bringing together Eurazeo and Eurazeo PME employees to propose and deploy initiatives in Eurazeo's offices. By settling, early 2016, in the office building "Le Most", Eurazeo has chosen a building certified High Environmental Quality (HQE) standard at Exceptional rating, Excellent status under the BREEAM (Building Research Establishment Environmental Assessment Method) standard and low energy consumption status (BBC). Other initiatives have been undertaken, such as measures to reduce paper consumption by making HR documents paperless and the use of centralized printers controlled by a badge, the installation of a water filtration solution to reduce plastic waste, and the encouragement of low-emission means of transportation with the installation of charging stations for electric vehicles in the car parking lot.

In addition, the change of premises in 2016 gave rise to environmental and charitable initiatives through the sale of a portion of used furniture to employees and the donation of the remaining items to *Apprentis d'Auteuil*, a charity supported within Eurazeo's corporate sponsorship program.

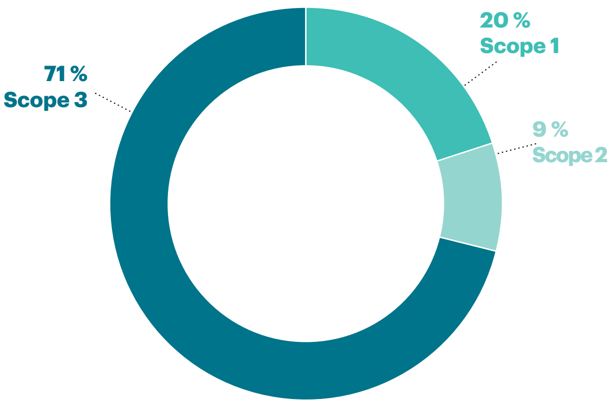
In early 2017, Eurazeo has worked with a specialized firm for carrying out an energy audit of its building. The assessment served to evaluate areas of improvement related to energy efficiency. During the year, Eurazeo also updated its carbon footprint to determine the biggest emission sources and actions to be implemented.

2The year 2017 was also marked by an awareness raising approach on climate issues. Eurazeo organized a meeting to raise the awareness of all of its employees and the CSR managers of its investments, it included a speech by a recognized expert. Lastly, a specific awareness campaign on climate change issues was organized for Eurazeo PME employees during the annual seminar.

Implementation within the investments

In 2017, Eurazeo carried out a carbon footprint measurement of its entire portfolio (Scopes 1, 2 and 3) with the help of a specialized firm. This approach consisted in identifying the main emission sources within each of the investments in order to calculate their emissions. This publication therefore includes, for the first time, a complete assessment of the carbon footprint of Eurazeo's investments (the Grenelle II regulatory scope). This study is described in detail in Section 2.4.4, p. 118.

BREAKDOWN OF 2017 EMISSIONS BY SCOPE (EURAZEO AND ITS INVESTMENTS)



Continuation of the experimental and innovative approach for measuring environmental, social and societal impacts

Avoided environmental and social impacts

As a long-term investor, Eurazeo first sought to value the impact of its actions on social and environmental issues in 2015. Its aim was to demonstrate that businesses can use CSR policies to leverage their performance and value creation. Eurazeo has accordingly decided to establish a methodology for assessing avoided impacts and determining the financial effects in partnership with a specialized firm.

Nine investments participated in the first two evaluations; a further three joined the initiative in 2017: 12 companies are therefore included in the study of avoided impacts in 2017: AccorHotels (divested in 2018), Asmodee, Elis, Fintrax, Foncia (divested in 2016) and Novacap for Eurazeo Capital, and Groupe Colisée (divested in 2017), Dessange International, Groupe Flash, Léon de Bruxelles, Péters Surgical and Vignal Lighting Group for Eurazeo PME.

Four indicators were measured, three relating to environmental issues (water, energy, fuel), and a fourth bearing on employee-related items (absenteeism).

Avoided impacts are calculated on the scope of the Company (direct impacts), as well as beyond through the measurement of the environmental and economic benefits of specific initiatives that have an impact outside the Company's scope (indirect impacts).

Over the last seven years, CSR programs implemented by the investments reviewed served to avoid more than €214 million in expenditure, with direct savings totaling nearly €78 million. The investments also avoided the equivalent of 880,000 metric tons of CO_2 equivalent, more than 7 million cubic meters of water, nearly 2,200 GWh of energy and 436,000 hours of absence.

eurazeo capital

Investments	AccorHotels	Asmodee	Elis	Fintrax Group	Foncia	Novacap
Indicators valued	Water, Energy (1)	Water, Energy, Fuel, Absenteeism	Water, Energy, Fuel, Absenteeism	Water, Energy, Fuel, Absenteeism	Energy, Fuel	Water, Energy, Fuel, Absenteeism
Geographical scope	46 countries – 56% of owned and managed hotels in 2015	France - 28% of activity in 2017	France - 46% of activity in 2017	2 countries – 40% of activity in 2017 (2)	France - 77% of activity in 2015	France - 54% of activity in 2017
Reference year	2011	2015	2011	2016	2013	2016
Year of acquisition	2005	2014	2007	2015	2011	2016
Year of divestment	2018	–	–	–	2016	–

eurazeo pme

Investments	Colisee	Dessange	Flash	Léon de Bruxelles	Péters Surgical	Vignal
Indicators valued	Water, Energy, Absenteeism	Water, Energy, Fuel, Absenteeism	Water, Energy, Fuel	Water, Energy, Fuel, Absenteeism	Water, Energy, Fuel, Absenteeism	Water, Energy, Fuel
Geographical scope	France - 92% of activity in 2016	France - 44% of activity in 2017	2 countries – 33% of activity in 2017	France - 100% of activity in 2017	2 countries – 92% of activity in 2017 (4)	2 countries – 97% of activity in 2017
Reference year	2015	2011	2016	2009 / 2011 (3)	2014	2014
Year of acquisition	2014	2008	2015	2008	2013	2014
Year of divestment	2017	–	–	–	–	–

(1) Since 2016, the direct impacts of AccorHotels have not been measured.
(2) For Fintrax, the scope has been confined to Ireland for the social incidator.
(3) For Léon de Bruxelles, the reference year is 2009 for social data, and 2011 for environmental data
(4) For Péters Surgical the scope has been confined to France for the social indicator

Water Energy Fuel Absenteeism

Key points of the methodology

→ Scope and approach

The calculations were carried out over a period extending from the year of Eurazeo's investment until 2017 inclusive (excluding divested companies).

The indicators subject to impact calculations were selected in accordance with the existence of progress approaches within the Company, and in accordance with materiality, availability and data quality criteria for the relevant years.

→ Calculation methodology

Whenever possible, calculations were based on operational indicators (e.g. kWh per kg of laundry washed for Elis, liters per night for AccorHotels, or a ratio to the number of meals served for Léon de Bruxelles). In the absence of an operational indicator, the calculations were based on revenue. For each company, a reference year was determined, allowing the trend for each indicator (improvement or deterioration) to be measured. Progress was measured and aggregated each year in relation to the reference year.

More detail on the methodology is available on the Eurazeo website, under the heading Responsibility.

Summary of the cumulative results of all the participating companies

Direct impacts			Valuation of avoided costs
436,000 hours of absence avoided	The equivalent of ~ 246 full-time employees	Reduction in absenteeism and workplace accidents	14,206 €k
7 million cubic meters of water avoided	Equivalent to the consumption of ~ 86,000 inhabitants in the EU	Reduction of water consumption	14,383 €k
845 GWh of energy avoided	Equivalent to the consumption of ~ 33,000 inhabitants in the EU	Reduction of energy consumption	49,285 €k
523,500 liters of fuel avoided	The equivalent of ~ 185 times the circumference of the Earth driven by car	Reduction of fuel consumption	505 €k
203,000 metric tons of CO_2 eq. avoided			
		Total direct impacts:	78,379 €k

Indirect impacts			
ACCORHOTELS (1): 450,000 metric tons of CO_2 eq. sequestered (2)	5,836,000 trees planted through the *Plant for the Planet* program	Program promoting reuse of towels by clients	25,099 €k
FONCIA (3): 1,341 GWh of energy avoided	Concerns ~ 210,000 homes in the EU	Improved energy performance of buildings for the benefit of clients	110,468 €k
FONCIA (3): 228,000 metric tons of CO_2 eq. avoided (4)			
		Total indirect impact:	135,567 €k

Sum of indirect + direct impacts

- 436,000 hours of absence avoided
- 7 millions cubic meters of water avoided
- 2,186 GWh of energy avoided
- 523,500 liters of fuel avoided
- 881,000 metric tons of CO_2 eq. avoided

Total direct + indirect impact: 213,946 €k

(1) *Company sold in 2018*
(2) *Measured in 2014, over a 100-year reference period*
(3) *Company sold in 2016*
(4) *Correction made following an input error in the 2016 Registration Document*

Clarifications on indirect impacts

AccorHotels (divested in 2018): Plant for the Planet
As part of the *Plant for the Planet* program, hotel guests of the AccorHotels group are encouraged to reuse their towels when staying more than one night. *Plant for the Planet* is a unique program in the hotel industry, based on the joint involvement of customers and hotel staff. Half of the money saved on laundry is donated to reforestation projects. In 2014, AccorHotels conducted an impact assessment of the *Plant for the Planet* program since its launch in 2009. It showed that the projects implemented to date will, over a reference period of 100 years, allow the sequestering of 450,000 metric tons of CO_2 equivalent.

Foncia (divested in 2016): energy efficiency work
Avoided impacts were measured in 2015 thanks to Foncia's performance of maintenance works improving the energy performance of buildings.

CLOSE-UP ON COMPANY RESULTS

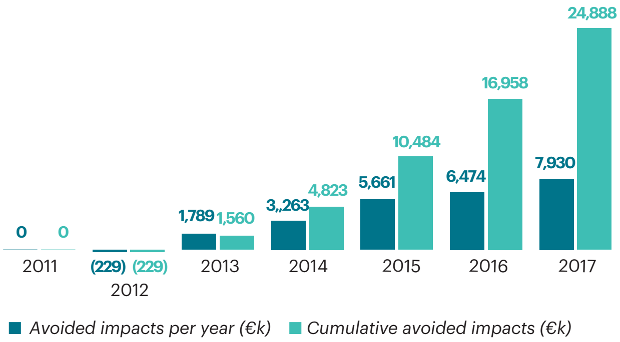
CSR initiatives resulted in significant environmental, social and economic gains for these two investments, as shown below:

Since 2011, thanks to CSR initiatives

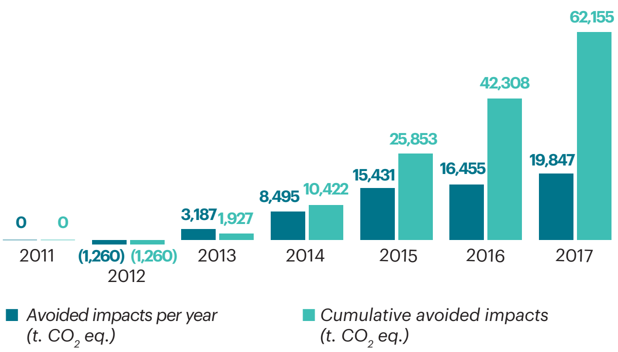
34 €M saved

62 Kt CO_2 eq. of GHG emissions avoided

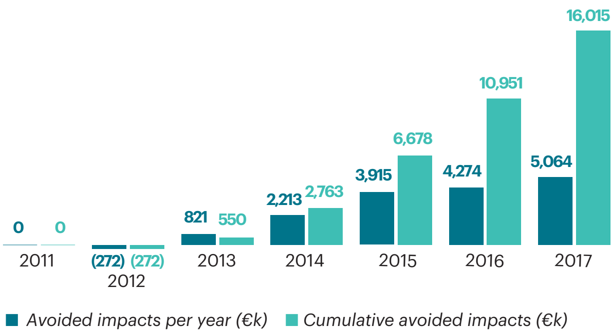
AVOIDED COSTS: TOTAL ENVIRONMENTAL: (ENERGY AND WATER) (€K)



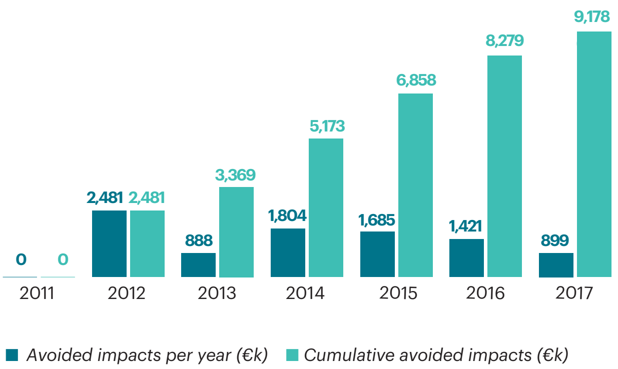
AVOIDED IMPACTS: GHG EMISSIONS (T. CO_2 EQ)



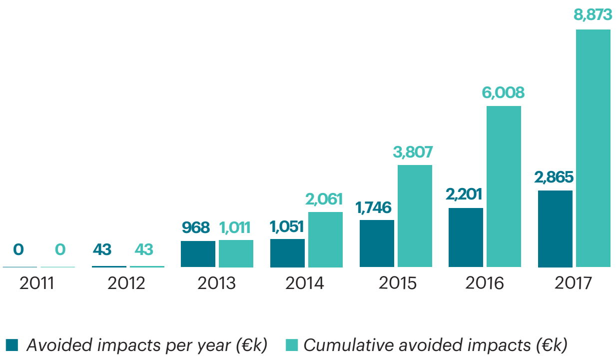
AVOIDED COSTS: ENERGY CONSUMPTION (€K)



AVOIDED COSTS: ABSENTEEISM AND WORKPLACE ACCIDENTS (€K)



AVOIDED COSTS: WATER CONSUMPTION (€K)

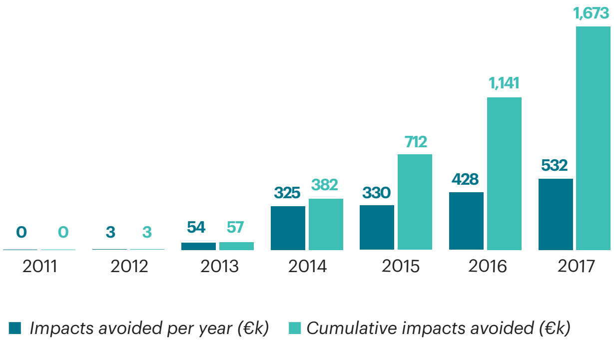


Since 2011, thanks to environmental initiatives

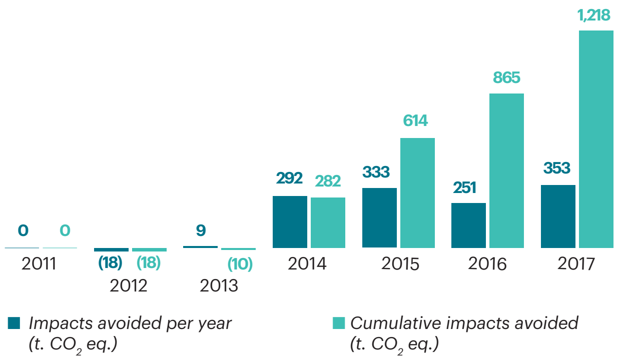
1.7 €M saved

1.2 Kt CO_2 eq. of GHG emissions avoided

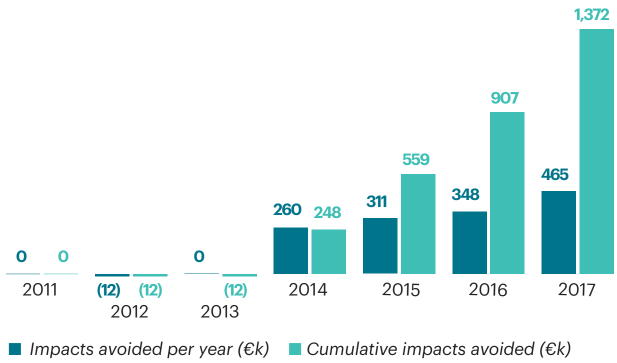
AVOIDED COSTS: TOTAL ENVIRONMENTAL (ENERGY, FUEL AND WATER) (€K)



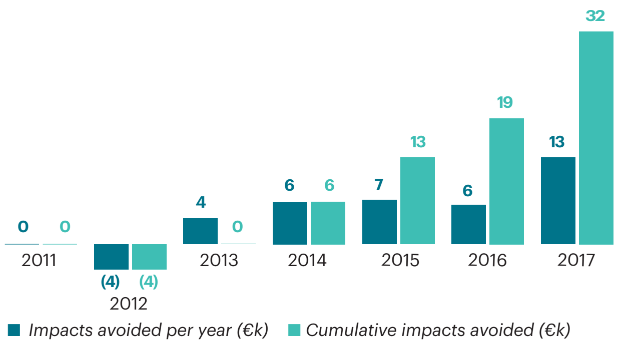
AVOIDED IMPACTS: GHG EMISSIONS (T. CO_2 EQ)



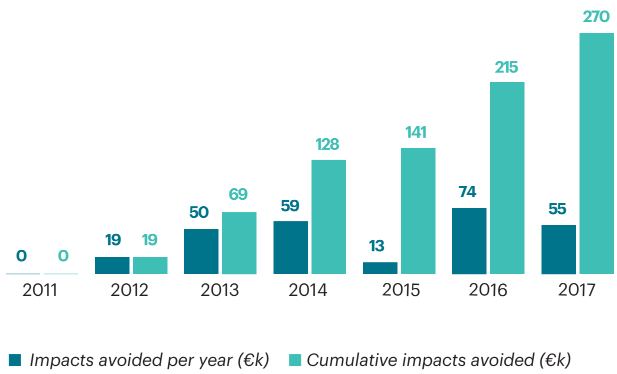
AVOIDED COSTS: ENERGY CONSUMPTION (€K)



AVOIDED COSTS: FUEL CONSUMPTION (€K)



AVOIDED COSTS: WATER CONSUMPTION (€K)



Socioeconomic footprint

In 2017, Eurazeo PME conducted an innovative study in the private equity sector. With the help of a consulting firm, Eurazeo PME assessed its socioeconomic footprint to obtain a more comprehensive view of its impact on employment and the creation of economic value.

Two types of impacts were assessed:

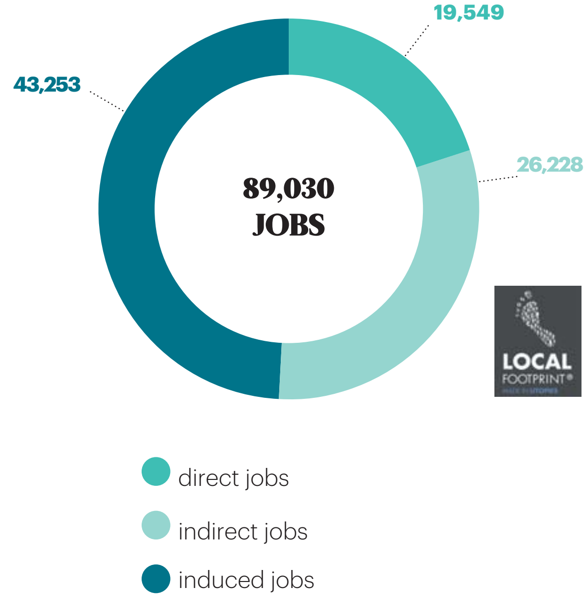
- operating impacts of the Eurazeo PME management company (purchases, wages, taxation);
- catalytic impacts related to Eurazeo PME's investments.

These impacts serve to generate economic and social benefits, directly (added value), indirectly (from suppliers) and induced (by household consumption), expressed in jobs and on economic value generated.

The study covers data in respect of 2016, and includes the following companies: Eurazeo PME, Groupe Colisée, Dessange International (with franchisees), Groupe Flash, Léon de Bruxelles, MK Direct, Orolia, Péters Surgical, Vignal Lighting Group.

The results of the study revealed that Eurazeo PME and its investments supported more than 89,000 jobs in 2016 (28% in France), *i.e.* a multiplier of 4.6. In other words, for 1 direct job, 3.6 more jobs are supported worldwide. Moreover, the contribution to GDP amounted to nearly €3 billion, 47% of which in France.

BREAKDOWN OF JOBS SUPPORTED (EURAZEO PME AND ITS INVESTMENTS IN 2016)



A stronger presence in international indices and initiatives

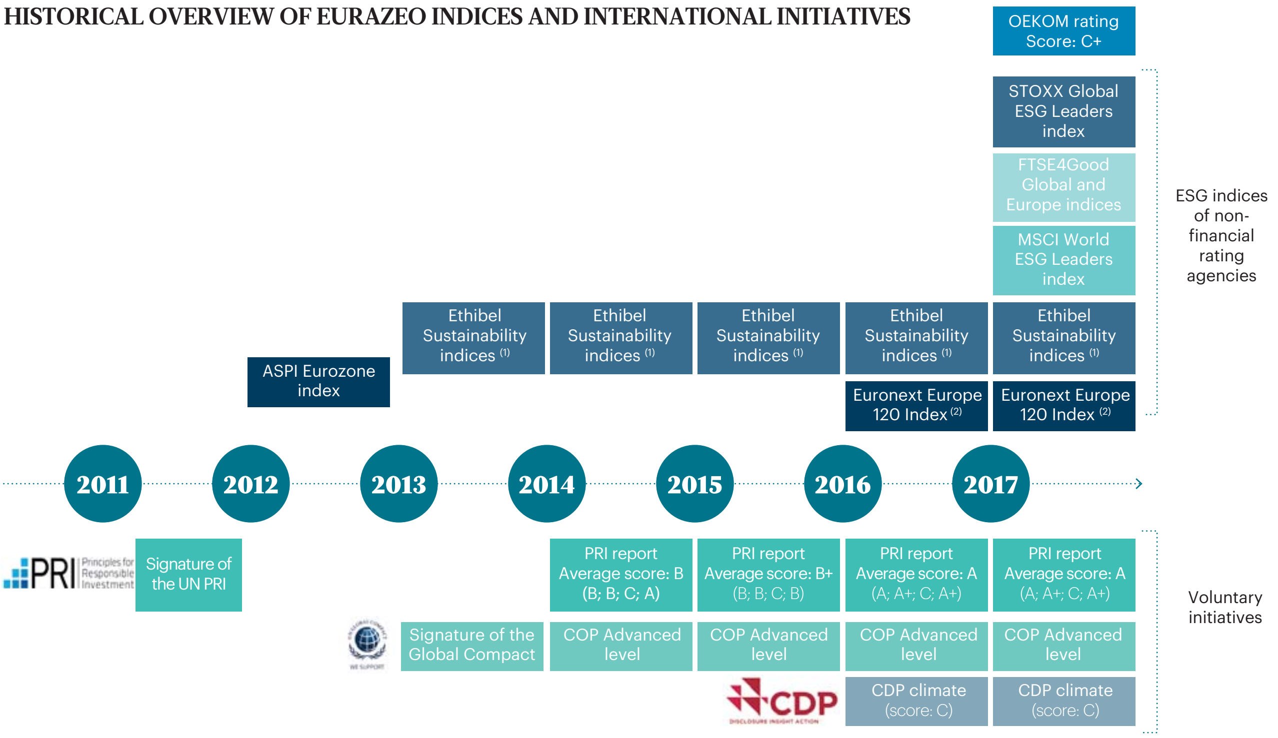
Leadership recognized by the main players in non-financial ratings

Eurazeo currently features in five series of benchmark ESG indices: *Ethibel Sustainability Index* (ESI) *Excellence Europe, Euronext Vigeo Europe 120, FTSE4Good, MSCI World ESG Leaders and STOXX Global ESG Leaders*. Eurazeo is currently the only private equity company represented in these indices, alongside major companies at the cutting edge of CSR issues. Eurazeo is also rated by Oekom (C+).

Eurazeo has renewed its commitment to the United Nations Global Compact, confirming its "advanced" status. It has also responded for the second time to the CDP questionnaire, a sign of its commitment to transparency in integrating CSR, and more particularly the risk of climate change in its strategy.

Eurazeo signed the Principles for Responsible Investment (PRI) of the United Nations in 2011, thereby confirming its goal of factoring non-financial criteria into its management, investment strategy and investments.

HISTORICAL OVERVIEW OF EURAZEO INDICES AND INTERNATIONAL INITIATIVES



(1) Indices Ethibel Sustainability: ESI Excellence Europe, Excellence Investment Register and PIONEER Investment Register.
(2) The ASPI Eurozone Index has become Euronext Europe.

Diversity, a factor of performance

Cross-mentoring program: a project for diversity

Eurazeo launched an internal diversity network in 2014. Known as "Eurazeo Pluriels", its aim is to advance diversity at Eurazeo, in all of its investments and across its entire sphere of influence.

As part of this internal network, Eurazeo ushered in a new cross-generational, mixed and inter-company mentoring program in late 2016. This initiative, which continued in 2017, marked a fresh chapter in Eurazeo's ongoing commitment to promoting diversity.

The program aims to support employees in their professional development, to allow them to share their experience with a skilled mentor who is not a superior and lastly to develop their professional network.

Its specificity is its inter-company approach. 15 of Eurazeo's investments are part of this process. The program aims wherever possible to establish male-female mentor-mentee pairs.

Printemps de la Mixité

Since 2015, Eurazeo has been a partner of "Printemps de la Mixité", an event that brings together employees from major French companies in the Spring each year. Its primary objective is to promote gender equality through lectures and workshops. In 2017, several Eurazeo and Eurazeo PME employees took part in the event.

Human Rights Watch

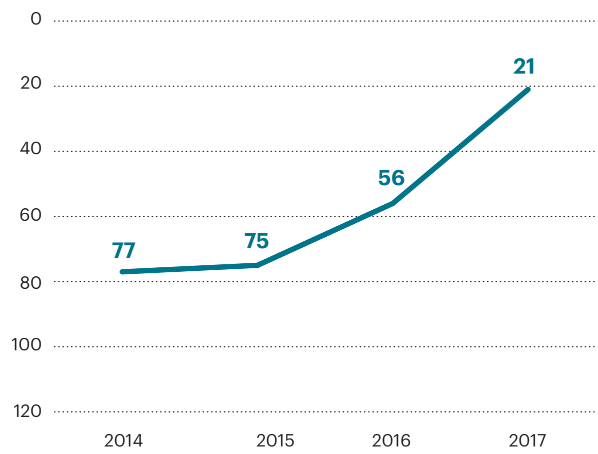
Human Rights Watch is a leading independent international organization dedicated to the protection and defense of human rights. Human Rights Watch works actively to empower women and promote gender equality. Eurazeo has a long-standing commitment to the organization. Virginie Morgon, Chairwoman of Eurazeo's Executive Board, currently co-chairs the Human Rights Watch's Support Committee.

Governance feminization

Eurazeo participates annually in the ranking conducted by Ethics & Boards on the number of women on the governing bodies of the largest listed French companies (SBF120).

In 2017, Eurazeo took the 21st spot in the ranking of governance feminization in large companies, a gain of 35 places compared with 2016 and 54 places compared with 2015. The move up the rankings is attributable to the appointment of a woman to the Supervisory Board and the Compensation Committee, and the increased number of women among managers.

CHANGE IN EURAZEO'S RANKINGS IN THE NUMBER OF FEMALE DIRECTORS OF LARGE COMPANIES



2.3 Social information

Details relating to this section

This section meets the Grenelle II law requirements and covers a regulatory scope different from the scope of Eurazeo's CSR strategy. A comprehensive methodological note on regulatory reporting is available in Section 2.6, p. 125.

The list of investments reviewed in respect of 2017 and included in the Grenelle II reporting scope is as follows: **Asmodee, AssurCopro, CIFA, Dessange International, Eurazeo PME, Eurazeo, Fintrax, Grape Hospitality, Groupe Flash, Léon de Bruxelles, MK Direct, Novacap, Orolia, Péters Surgical, Sommet Education and Vignal Lighting Group**. The 2017 reporting scope includes the following changes compared with 2016: ANF Immobilier and Groupe Colisée, due to their divestment in 2017, are no longer in the reporting scope; AssurCopro, Grape Hospitality, MK Direct, Novacap, Orolia and Sommet Education have been consolidated for the first time. These changes preclude trend analysis between 2016 and 2017.

The 2017 best practices of investments outside the Grenelle II reporting scope have been included in this report in boxed texts.

Eurazeo's model includes teams formed to support investments. The investment teams support the investments in the deployment of their strategy, with the active support of the corporate teams. The investments are encouraged to practice responsible management of human resources, particularly in the following areas:

- quality of life at work, which encompasses working conditions, social dialogue, career management, and welfare and social protection, including access to healthcare services, provident insurance and preparation for retirement;
- employability throughout working life, from training to skills development.

Eurazeo ensures that the conditions are in place to allow shareholder value to grow, in accordance with best practice in terms of employee management, regardless of the sector and the country in which the Company operates.

2.3.1 EMPLOYMENT

Total workforce by gender, age and geographical region

	as of 12/31/2017	
Permanent employees [(1)]	**Eurazeo**	**Eurazeo and its investments**
Number of employees with permanent employment contracts	95	7,343
Percentage of women	51%	47%
Percentage of fixed-term contracts in the total workforce [(2)]	94%	93%
Percentage of managers	84%	20%

The coverage rate for Eurazeo was 100% in 2017; for Eurazeo and its investments, it was 98-100% in 2017.
(1) *The permanent workforce represents all employees with a permanent employment contract.*
(2) *The total workforce combines permanent and non-permanent employees (employees with a fixed-term contract).*

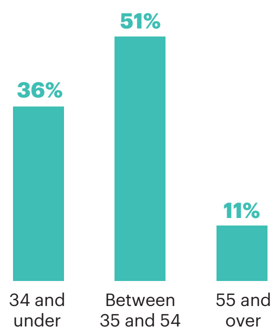
For Eurazeo and its investments, the permanent workforce was 7,343 and the total workforce was 7,911 as of December 31, 2017.

The permanent workforce includes employees on permanent contracts, full-time or part-time. The non-permanent workforce includes employees on fixed-term contracts, full-time or part-time, including special fixed-term contracts such as combined work-study programs (professional training and apprenticeship), replacements and seasonal contracts.

Extras and individual contractors, interns, French contracts for international work experience (*Volontariat International en Entreprise* – VIE), workers made available to the Company by an external firm and who work on the premises of the contracting company, and interim staff are not counted among the non-permanent workforce in 2017.

Breakdown of the permanent workforce by age as of December 31, 2017

EURAZEO AND ITS INVESTMENTS



Breakdown of total workforce by region (permanent and non-permanent) as of December 31, 2017

As of end-2017, 65% of the total workforce of Eurazeo and its investments on the reporting scope defined by the Grenelle II law worked in France. The share of the workforce located outside Europe is split mainly between North America and Asia.

2.3.2 NEW HIRES AND DEPARTURES

In 2017, out of a permanent workforce of 7,343, there were 1,592 new hires and 1,494 departures, a net creation of 98 jobs.

	2017	
Hires *(permanent workforce, number of employees)*	**Eurazeo**	**Eurazeo and its investments**
Total hires	16	1,592

The coverage rate for Eurazeo and its investments was 100% in 2017.

	2017	
Departures *(permanent workforce, number of employees)*	**Eurazeo**	**Eurazeo and its investments**
Retirement and early retirement	0	90
Departure at the employee's initiative	3	872
Departure at the employer's initiative	2	472
Other departures (1)	1	60
TOTAL DEPARTURES	**6**	**1,494**

The coverage rate for Eurazeo and its investments was 100% in 2017.
(1) Other departures include the end of contracts, negotiated departures, dismissals during trial periods and death.

2.3.3 COMPENSATION AND BENEFITS

	2017	
Compensation and benefits *(permanent and non-permanent workforce, in millions of euros)*	**Eurazeo**	**Eurazeo and its investments**
Total payroll [(1)]	21	297
Amount of incentive scheme or collective bonus outside legal obligations	1	7.5
Percentage of employees receiving payments under an incentive scheme or collective bonus outside legal obligations	75%	71%
Percentage of employee shareholders	75%	3.5%

The coverage rate for Eurazeo and its investments was 100% in 2017.
(1) *On the total workforce (permanent and non-permanent).*

The compensation policy in respect of the members of the **Eurazeo** Executive Board is consistent with the AFEP-MEDEF recommendations (see Section 3.2.2, p. 170). The fixed and variable compensation of all employees is reviewed annually, and analyzed in relation to a review of compensation in the markets where Eurazeo operates. Employees are also eligible for collective compensation in the form of incentive bonuses. Eurazeo firmly believes in allowing employees to benefit from growth in the Company's earnings, and encourages the sharing of value creation, notably by granting free shares and/or stock options within its team and among its investments. 2020 CSR strategy criteria are also taken into account for the calculation of the variable compensation of all Eurazeo Executive Board members.

Eurazeo invites all of its investments to share value created or Company profits with employees beyond the circle of managers.

At the end of 2017, 12 investments had introduced systems to allow employees to share in the Company's value creation or results.

2.3.4 ORGANIZATION OF WORKING HOURS

	2017	
Working hours *(% of permanent workforce)*	**Eurazeo**	**Eurazeo and its investments**
Percentage of full-time employees	88%	86%
Percentage of part-time employees	12%	14%
Number of temporary employees hours	1,354	679,611
Absenteeism rate [(1)]	0.7%	6%

The coverage rate for Eurazeo was 80-100% in 2017; for Eurazeo and its investments, it was 71-100% in 2017.
(1) *Absenteeism rate: number of hours of absence (paid or unpaid)/actual number of hours worked. The absenteeism rate is calculated on the total workforce (permanent and non-permanent).*

2.3.5 LABOR RELATIONS

Eurazeo is attentive to the implementation of policies and measures promoting quality labor relations within its investments. It aims to promote voluntary initiatives such as employee surveys and social barometers, which are a tool for the expression of social dialogue in companies.

Labor relations and review of collective agreements

Eurazeo has a team of 101 employees (total workforce). Dialogue is therefore based on proximity between management and employees, and the ability to hold discussions in an atmosphere of trust and transparency.

Elections for employee representatives were held, and representatives from each category were elected. Following these elections, a works council was established, and operating and social activity budgets were allocated. Eurazeo opted for a single employee representative when the works council was established. Coordination meetings between the Works Council and management are held every month.

Two company agreements signed with the works council in 2015 are still in force. The first was on professional equality between women and men; the second relates to the intergenerational contract mechanism. Both are valid for a period of three years. The Eurazeo incentive agreement applies from 2016 to 2018. Eurazeo did not sign any new company agreements in 2017.

Among the investments comprising the reporting scope laid down by the Grenelle II law, 30 collective agreements were signed in 2017 in France in the following investments: Asmodee, Dessange International, Eurazeo PME, Grape Hospitality, Léon de Bruxelles, MK Direct, Novacap, Péters Surgical and Vignal Lighting Group.

Through agreements signed in 2017, the investments were able to provide additional incentives to their employees *via* an increase in the payroll and through bonus agreements. The agreements signed aim to make a positive contribution to the well-being of employees and the balance between their private and professional lives.

COLLECTIVE AGREEMENTS SIGNED IN FRANCE IN 2017

Issues addressed in agreements signed in 2017 (Eurazeo and its investments)	
Agreements bearing on wage increases and more balanced sharing of value creation	
Effective wages, duration and organization of working hours	2
Profit sharing	1
Incentive bonuses	9
Employee savings plan (PEE) and collective pension plan (PERCO)	3
Mandatory annual negotiations	5
Agreements bearing on the Company's internal bodies	
Health, Safety and Working Conditions Committee (HSC)	1
Conditions governing the election of representative bodies of the personnel	1
Establishment of the works council	1
Agreements bearing on the protection and working conditions of employees	
Organization of working hours	2
Complementary coverage of health expenses	2
Gender equality	3

Employee surveys and social barometers

Conducting social barometers at least every three years is part of the CSR roadmap recommended to investments as part of the CSR strategy, and one of Eurazeo's "CSR essentials" (see Section 2.2, p. 97). Eight investments (Eurazeo, Eurazeo PME, Groupe Flash, Léon de Bruxelles, Novacap, Péters Surgical, Sommet Education and Vignal Lighting Group) have conducted employee surveys over the last three years; three of them did so in 2017. The entities Asmodee in the United Kingdom and Orolia in Switzerland have also surveyed their employees over the last three years.

In 2015, **Eurazeo** for the first time conducted a survey on the quality of work life in partnership with Great Place to Work, a human resources consultancy. The response rate was over 84% for Eurazeo and Eurazeo PME employees combined.

In a context of accelerated transformation, **Neovia** wished to assess the level of commitment and expectations of its managers worldwide. In February 2017, it accordingly launched its first commitment survey of 800 managers across the group. The study saw a response rate of 88.2%. The results obtained were used to define Neovia's commitment model: high level of managerial commitment and good confidence in the Company's strategy and future. The survey also revealed areas for improvement that are the subject of action plans in conjunction with the HR teams in the various geographies and at the headquarters.

2.3.6 HEALTH AND SAFETY

Workplace health and safety conditions, occupational diseases and agreements signed

	2017
Workplace accidents *(permanent and non-permanent workforce)*	**Eurazeo and its investments**
Fatalities	0
Accidents with lost time	194
Frequency rate (1)	16
Working days lost due to accidents	6,893
Severity rate (2)	0.6

The coverage rate for Eurazeo and its investments was 100% in 2017.
Travel-related accidents are excluded from workplace accident indicators.
(1) *Frequency rate: accidents with time lost/actual number of hours worked x 1,000,000.*
(2) *Severity rate: days lost due to accidents/actual number of hours worked x 1,000.*

The nature of Eurazeo's business as a private equity company limits the risk of serious accidents occurring in the workplace. Eurazeo did not record any accidents in 2017.

When the Company moved into its new premises in 2016, first-aid training was organized with the assistance of the Paris civil protection services. A key point covered was the use of new defibrillators. In 2017, several employees benefited from either a refresher course following initial safety training (including one workplace first-aid officer) or initial training (first aid team). Awareness raising on occupational health issues open to all Eurazeo employees was held in the form of a lecture in early 2017. Lastly, occupational medicine also conducts an annual review of workstations, offering advice on how to improve ergonomics.

In addition, regular physical activity and sports are encouraged. Eurazeo provides its employees a gym, with classes taught by qualified fitness instructors.

Eurazeo also encourages its investments to provide safe and healthy work environments for their employees.

Grape Hospitality conducted 25 training sessions dedicated to ergonomics, and movements and posture for chambermaids in 2017. These sessions, conducted by a specialized trainer, took place throughout the group's French network. It has replaced the bedding in over 50% of its hotels in France. The choice of bedding was made to meet a better costumer comfort and a use more suited to the work of chambermaids.

Safety culture training was conducted for employees of the Novacarb, Novapex and Novacyl entities of the **Novacap** group in 2017. Each of them has established an annual HSE action plan validated by the group. Their plans include continuous improvements, process safety (thermal runaway, gas/dust explosion, release of hazardous substances), safety practices (fire permit, consignment/deconsignment, availability of facilities, interventions in confined spaces) and the management of external companies.

Sommet Education has established a partnership with a specialized organization to provide professional reintegration assistance for people returning from long-term sick leave, an analysis of sources of stress and fatigue in teams, and programs for the prevention of psychosocial risks.

2.3.7 SKILLS DEVELOPMENT

Training policies implemented

	2017	
Training *(permanent and non-permanent workforce)*	**Eurazeo**	**Eurazeo and its investments**
Total number of training hours	965	80,833
Training expenditure *(in millions of euros)* (1)	0.3	3
Percentage of employees who attended at least one training course during the year (2)	51%	59%

The coverage rate for Eurazeo was 80-100% in 2017; for Eurazeo and its investments, it was 92-100% in 2017.
(1) *Training expenditure does not include payroll charges.*
(2) *Within the permanent workforce.*

Eurazeo strives to offer its employees the opportunity to achieve and maintain their full potential, while meeting their needs and expectations in terms of skills development. Training courses are selected in relation to investment projects underway and/or job-related issues. The main topics of training offered in 2017 were communication, personal development, foreign languages, the use of IT and digital tools, and health and safety.

AssurCopro Paris offers regular training to its employees on topics related to the insurance business. Specific training is also planned for 2018 for the rollout of new business software.

Léon de Bruxelles believes that team training and skills development are central challenges in terms of employment, and key drivers of the Company's overall performance. 2017 was marked by a reorganization of the HR/Training and Social Affairs Department and the definition of new strategic guidelines governing the training policy. The digitization of training materials and the equipment of each restaurant with a tablet enabled employees to access e-learning courses more easily.

Concerned about supporting the development of its employees' knowledge and skills, **Les Petits Chaperons Rouges** has created its own training body, Académie Grandir, which in 2017 enabled 18 employees to become internal trainers. Les Petits Chaperons Rouges has also rolled out a digital learning approach on its online training platform, which allows employees to access new content and training methods at any time, complementing the face-to-face system. 14 MOOCs (Massive Open Online Courses) are accessible to employees.

2.3.8 EQUAL TREATMENT AND PROMOTION OF DIVERSITY

	as of 12/31/2017	
Diversity *(permanent staff)*	**Eurazeo**	**Eurazeo and its investments**
Percentage of women	51%	47%
Percentage of women among managers in the permanent workforce	51%	39%
Percentage of women on the Supervisory Board (SB) or Board of Directors (BD)	42%	25%
Percentage of women on the primary decision-making body (1)	33%	24%

The coverage rate for Eurazeo was 100% in 2017; for Eurazeo and its investments, it was 98-100% in 2017.

(1) *Companies may have several different kinds of decision-making bodies, the names of which may vary depending on the Company. At Eurazeo, the primary decision-making body is the Executive Board, comprised of three members.*

Eurazeo promotes gender equality in its investments, notably within their governance bodies. Eurazeo's CSR strategy includes the goal of achieving 40% representation of women on Boards of Directors or Supervisory Boards by 2020, in accordance with the Copé-Zimmermann Law (see Section 2.2, p. 97). This quantitative goal applies to Eurazeo, as well as to all investments, regardless of their size or thresholds in respect of legal requirements.

Measures to promote equal employment

Eurazeo believes that gender equality is a factor in the performance and competitiveness of businesses. As such, since 2008, it has lent its support to the *Rising Talents* program, a unique network of 150 high-potential young women created through the Women's Forum for the Economy and Society.

In October 2014, Eurazeo launched *Eurazeo Pluriels* with the aim of promoting diversity within its sphere of influence. *Eurazeo Pluriels* organizes events designed to raise awareness about gender equality among investments, and to draw up improvement plans with targets. Professional equality initiatives are discussed on p. 105.

Measures to promote the integration of people with disabilities

In 2015, Eurazeo established a Code of Ethics, signed by all employees. Among other provisions, it prohibits any form of discrimination based on gender, age, origin, religion, sexual orientation, physical appearance, health status, trade union membership or disability.

In 2017, Eurazeo hired a production company employing disabled staff to produce films devoted to CSR.

Groupe Flash has three disabled workers, two of whom are managers. One of them has the use of a specially equipped company car.

In 2017, **Fintrax** UK has participated in the Change100 programme. Change100 is a paid summer internship programme designed to bring together leading employers with talented students and graduates with disabilities. It aims to remove barriers experienced by disabled people in the workplace, and to allow them to achieve their potential.

Since 2016, **Péters Surgical** France has been committed to raising awareness about disability diversity. Campaigns have been conducted with all employees, and a support unit has been set up. In 2017, the company joined Agefiph (the French body tasked with managing funds earmarked for the professional integration of the disabled) and took part in the "21st Week for the Employment of Disabled People."

Elis employs 578 people with disabilities on its sites in France. The sites undertake initiatives to welcome and train people with disabilities so as to help them stay in their jobs. Measures to promote the employment of people with disabilities have been taken within the framework of agreements on professional equality between men and women and quality of life at work. Actions are also carried out to include people with mental disabilities. They include coaching by a tutor and specific monitoring of managers to ensure the safety of these people. Six sites provide work for people with significant disabilities.

Policy against discrimination, and for the promotion of and compliance with the fundamental conventions of the International Labour Organization (ILO)

Eurazeo's Code of Ethics promotes respect for human rights and formalizes Eurazeo's commitments in relation to its employees, business partners, shareholders and investments on these topics.

Eurazeo also promotes compliance with the ILO conventions, and encourages its investments to join the United Nations Global Compact and to adopt a code of conduct or ethics. Eurazeo, a signatory since early 2014, submitted its Communication on Progress (COP) at the advanced level within a year of signing the Compact. Four investments in the Grenelle II law reporting scope are also signatories of the Global Compact: **Eurazeo PME, Groupe Flash, Novacap** and **Vignal Lighting Group.**

AccorHotels, **Elis** and **Europcar** are signatories of the United Nations Global Compact.

2.4 Environmental information

→ Details relating to this section

This section meets the Grenelle II law requirements and covers a regulatory scope different from the scope of Eurazeo's CSR strategy. A comprehensive methodological note on regulatory reporting is available in Section 2.6, p. 125.

The list of investments reviewed in respect of 2017 and included in the Grenelle II reporting scope is as follows: **Asmodee, AssurCopro, CIFA, Dessange International, Eurazeo PME, Eurazeo, Fintrax, Grape Hospitality, Groupe Flash, Léon de Bruxelles, MK Direct, Novacap, Orolia, Péters Surgical, Sommet Education and Vignal Lighting Group**. The 2017 reporting scope includes the following changes compared with 2016: ANF Immobilier and Groupe Colisée, due to their divestment in 2017, are no longer in the reporting scope; AssurCopro, Grape Hospitality, MK Direct, Novacap, Orolia and Sommet Education have been consolidated for the first time. These changes preclude trend analysis between 2016 and 2017.

The 2017 best practices of investments outside the Grenelle II reporting scope have been included in this report in boxed texts.

2.4.1 GENERAL ENVIRONMENTAL POLICY

Organization of the Company to take into account CSR and methods implemented in respect of the environment

	2017
CSR organization	**Eurazeo and its investments**
Percentage of investments with a CSR manager [(1)]	87%
Percentage of investments with an operational CSR Committee [(1)]	47%
Percentage of investments with quantified CSR progress targets [(2)]	31%
Percentage of companies with a CSR charter	56%

The coverage rate for Eurazeo and its investments was 100% in 2017.
(1) Social and governance indicators are not applicable to CIFA.
(2) Excluding achievement of the 7 essentials.

CSR policy is a strategic issue for Eurazeo, embodied at the highest level by the General Counsel, to whom Eurazeo's CSR Director reports. CSR objectives are also part of the factors taken into account for the calculation of the variable compensation of each Executive Board member.

Eurazeo's Supervisory Board has also had a CSR Committee since 2014. Its purpose is to assist the Supervisory Board in monitoring CSR-related issues so as to allow Eurazeo to better anticipate the associated opportunities, challenges and risks. The CSR Committee considers these issues in coordination with the Executive Board, reports to the Supervisory Board on the exercise of its duties, and issues recommendations on Eurazeo CSR policy and actions.

Working groups comprising Eurazeo, Eurazeo PME and the investments were formed in 2014. They continued their work in 2017 in order to propose and implement actions related to the themes of diversity, societal commitment, responsible procurement and measuring the environmental footprint.

Eurazeo encourages the implementation of a CSR structure within its investments. This approach is described in detail in Section 2.2, p. 97.

Seven of the 16 companies in the reporting scope have an operational CSR Committee. CSR Committees are chaired by the CSR manager of each company. They combine representatives of the various departments with a role to play in sustainability (procurement, human resources, communications, marketing, etc.). Their key task is to draft, monitor and deploy CSR actions within the business.

In 2017, **Fintrax** formalized its corporate social responsibility policy. In its policy, Fintrax recognizes the importance of social, economic and environmental issues, identifying 18 themes of action in this area.

The **Elis** group's CSR policy is an integral part of its "Operational Excellence" strategic axis. As part of its policy, Elis has set the goal of reducing its water and energy and detergent consumption by 25% between 2010 and 2020. It achieved its objectives on all three indicators in 2017 by virtue of a proactive policy and the involvement of all operations. This success owed a great deal to the Process Engineering team, which conducted several on-site audits in 2017 to identify multiple areas of progress.

Evaluation and certification process

	2017	
Environmental certifications	**Eurazeo**	**Eurazeo and its investments**
Number of environmental certifications	3	22

The coverage rate for Eurazeo and its investments was 100% in 2017.

Certification	Type of certification	Companies covered	Number of sites certified
LEED	Leadership in Energy and Environmental Design	Desigual	2
HQE	High Environmental Quality	Eurazeo	1
BREEAM	Building Research Establishment Environmental Assessment Method	Eurazeo, Groupe Flash	2
ISO 50001	Energy management system	Elis, Novacap	57
ISO 14001	Environmental management system	Europcar, Novacap, Vignal Lighting Group	15
OHSAS 18001	Occupational health and safety management system	Europcar, Novacap	4
ISO 39001	Road safety management system	Europcar	1
TOTAL			**82**

Eurazeo's new premises in Paris have dual environmental certification (HQE Excellent and BREEAM Exceptional), as well as BBC low energy consumption status. These certifications guarantee high environmental and energy performance.

The offices of **Groupe Flash**'s operational holding company, based in Luxembourg, are BREEAM certified at the Excellent level.

The Novacarb, Novapex and Uetikon entities of the **Novacap** group have ISO 50001 international energy management certification, and are implementing action plans to enhance their energy efficiency.

As part of the ISO 9001 certification process for the Quality Management System, **Orolia** has drawn up a map of risks and opportunities, and has identified its main stakeholders and the means of dialogue with them.

The environmental management system of Vignal Systems and ABL Lights France, subsidiaries of **Vignal Lighting Group**, have ISO 14001 certification for the "design, manufacture and marketing of signaling systems for industrial vehicles" and "design and manufacture of lighting materials" activities.

In May 2017, the **Neovia** shrimp feed factory in Dong An, Vietnam, received the Best Practices certification in Aquaculture (BAP) of the Global Aquaculture Alliance (GAA). This certification guarantees customers the quality of aquaculture feed, from the raw material to the production, storage and preservation of finished products stages. It will enable Neovia in Vietnam to support its customers in the sustainability of their operations and to develop the growth of more responsible shrimp production in Southeast Asia.

More than 70% of **Europcar**'s country subsidiaries are ISO 14001 certified (environmental management). Europcar's Spanish subsidiary is OHSAS 18001 certified (occupational health and safety management), and is the first company in the vehicle rental sector to have obtained ISO 39001 certification (road safety management).

Desigual's Nova Bocana boutique in Barcelona has obtained LEED (Leadership in Energy and Environmental Design) certification at Platinum level, the highest level available under the system. In 2016, the brand's flagship in the heart of Barcelona also obtained LEED certification at Platinum level.

Training and information of employees in environmental protection

The year 2017 was marked by an awareness raising approach on climate issues. **Eurazeo** organized a meeting to raise the awareness of all of its employees and the CSR managers of its investments, it included a speech by a recognized expert on these issues. Lastly, a specific awareness campaign on climate change issues was organized for Eurazeo PME employees during the annual seminar.

Groupe Flash rolled out a training program dedicated to CSR and the fight against corruption in 2017, through its Genius Academy e-learning platform. It includes a module devoted to "ecological behaviors", in which employees are encouraged to act in an environmentally responsible way at work, to promote the use of public transport and to limit business travel. At the request of certain customers, it also asks its transport suppliers to take eco-driving training courses.

In 2017, **Péters Surgical** India organized monthly training sessions on HSE (Health, Safety and Environment) issues. The courses covered such topics as water and electricity savings, prevention of pollution, identification and means of protection against chemical and biological risks.

In 2017, Vignal Systems, a subsidiary of **Vignal Lighting Group**, organized two training sessions for its employees in the field of environmental protection. The first was devoted to waste sorting and the second to accidental chemical spills.

Expenditure, resources and measures devoted to compliance and the prevention of environmental risks and pollution

No significant pollution or environmental risks have been identified in direct relationship with Eurazeo's activity as an investor.

Eurazeo did not set aside any provisions or incur any compliance expenditure during the year. Within the investments, a combined total of more than €4 million was committed to compliance work in 2017, and nearly €3 million was set aside in provision for environmental risks.

Lastly, neither Eurazeo nor any of the companies in the Grenelle II law reporting scope paid any compensation in respect of environmental disputes in 2017.

In the process of reviewing investment projects, due diligence on environmental issues is conducted by specialized firms or internally by Eurazeo's CSR Department. The risks identified are factored into the investment decision and the subsequent monitoring of the investment.

Consideration of environmental risks in investments is dealt with in Section 3.4, p. 186.

2.4.2 POLLUTION

Discharges into the air

	2017
Air emissions *(in metric tons)*	**Eurazeo and its investments**
Sulfur oxide emissions (SO_x)	516
Nitrogen oxide emissions (NO_x)	456

The coverage rate for Eurazeo was 100% in 2017; for Eurazeo and its investments, it was 98-100% in 2017.
Source of emission factors: Organization and Methods of the National Atmospheric Emissions Inventory of France (OMINEA), Interprofessional Technical Center for the Study of Atmospheric Pollution (CITEPA), 2014.

Eurazeo does not emit sulfur oxides or nitrogen oxides in the course of its business.

Water and soil discharges

Eurazeo does not produce any water or soil discharges in the course of its business.

In 2017, as part of its groundwater monitoring, Novacarb, an entity of the **Novacap** group, prepared an alluvial groundwater monitoring report demonstrating good control of the impact of its activity.

Account taken of noise and other forms of pollution specific to an activity

As part of its renovation program, **Grape Hospitality** has replaced over 200 doors and windows to provide better sound and heat insulation. This program involved 2,000 hotel rooms in France in 2017.

To limit the noise pollution related to its activities, Novacarb, an entity of the **Novacap** group, has implemented several measures: mapping of noise emissions, development of an action plan and investment in materials and equipment to reduce noise pollution related to the site's activity. For staff and members in the local community, a gain of nearly 6dB was observed, bringing it down to an average of 35dB.

2.4.3 CIRCULAR ECONOMY

Waste prevention and management

Total waste production

Eurazeo's annual non-hazardous waste production is estimated at 11 metric tons in 2017. Eurazeo does not produce a significant amount of hazardous waste.

	2017
Waste production *(in metric tons)*	**Eurazeo and its investments**
Hazardous waste produced	14,639
Non-hazardous waste produced	1,205,435
TOTAL WASTE	**1,220,074**

The coverage rate for Eurazeo was 100% in 2017; for Eurazeo and its investments, it was 76-87% in 2017.

Waste recycling

Eurazeo recycled four metric tons of waste in 2017, representing 38% of the total amount produced.

At its Gerardmer site, **MK Direct**'s Linvosges brand reuses waste fabrics from its production. Pallets in good condition are reused internally; others are donated are donated for use in heating. Furthermore, all waste from packaging (plastic, cardboard, ties) and office activities (paper, plastic bottles) is recycled. In 2017, Linvosges reused 90% of its non-hazardous waste.

On **Orolia**'s Lanham site (United States), all existing waste streams (paper, packaging, plastics, metals, cables) are sorted and processed by a specialist recycling company. In addition, waste electrical and electronic equipment (WEEE) such as computers is recycled by a local computer company.

Waste prevention, reduction and disposal measures

Paper is the biggest source of waste for **Eurazeo**. According to ADEME statistics, an employee in the services industry in France produces between 120kg and 140kg of waste on average each year in his or her place of work, of which between 70% and 85% is paper and cardboard.

Eurazeo collects and recycles its main sources of waste, such as paper, batteries and cans. In 2014, the collection and recycling of coffee capsules was also initiated. In 2017, more than five metric tons of paper were collected and recycled by Eurazeo and Eurazeo PME. The environmental impact of this initiative is equivalent to saving 90 trees, more than 150,000 liters of water and 2,775 kg of CO_2 equivalent. Eurazeo encourages its employees to use paperless documents and to limit printing. It has also implemented a paperless system for pay slips and other company documents for all employees.

The installation of a microfiltration system to purify tap water directly has allowed Eurazeo to eliminate the use of plastic bottles.

The waste incinerator at the **Novacap** site in Yangzi (China) recovers heat and generates steam that is consumed at the site. Over the last 16 months, 3,900 metric tons of waste have been recovered, producing approximately 40 metric tons of steam every day.

Novacap has also invested in a new bicarbonate production unit in Singapore that incorporates the principles of circular economy:

- optimized process to reduce water consumption by almost 90%, reduce CO_2 emissions by almost 90% and drastically reduce liquid and solid emissions;
- CO_2 consumption provided by a partner of the industrial platform as raw material (avoids 25,000 metric tons of CO_2 equivalent).

Measures to combat food waste

At **Léon de Bruxelles**, orders of mussels are managed on the basis of a consumption indicator determined based on the origin of the product and activity. Deliveries are made near daily, thereby ensuring that customers receive fresh mussels, while limiting losses. Work on business forecasts allows better management of the quantities ordered, on all the products. In addition, bonuses paid to restaurant managers are determined in part on the basis of respect for actual raw material consumption compared with theoretical consumption.

Sustainable use of resources

Water consumption and action to optimize water consumption

	2017	
Water consumption	**Eurazeo**	**Eurazeo and its investments**
Water consumption *(in cu.m.)*	1,102	35,776,244
Amount spent on water consumption *(in euros)*	4,254	3,492,874

The coverage rate for Eurazeo was 100% in 2017; for Eurazeo and its investments, it was 96-97% in 2017.

Eurazeo moved into a building boasting HQE and BREEAM certification in early 2016. Efficient and water-saving facilities were installed in bathrooms and changing rooms to reduce water consumption. They result in the saving of tens of liters per person per day.

Optimizing water consumption was one of the challenges on the extension work on **CIFA**'s headquarters. The latest building built is equipped with water-saving sanitary equipment to reduce water consumption by 70%. In 2017, a radio-read water meter was installed in each batch to control water consumption. This system also speeds up the detection of water leaks.

At **Léon de Bruxelles**, restaurant water meters have been read and analyzed weekly since 2013 in order to identify excessive water consumption based on theoretical consumption specific to each restaurant. This approach reduced consumption by 6.5% between 2012 and 2017 (adjusted for change in the number of restaurants).

Together, the actions carried out since 2009 on the site of Novapex, a **Novacap** group entity, have resulted in a reduction of more than 300 cu.m./h in water consumption, the equivalent of the consumption of nearly 2,000 people.

Regerding the management of water resources, the **Elis** group has continued to work to optimize the washing process (improvement of tunnels and washing machines, systems for recycling process water, control of detergent use and washing programs, etc.). Its rigorous monitoring of consumption has resulted in a reduction in its average total water consumption ratio (liters/kg of washed linen), bringing it down by more than 25% since 2010.

Water supply depending on local constraints

The distribution of freshwater resources is very uneven throughout the world; the risk of shortages can be a source of political and social tension. Water stress analysis can be used to assess the situation by looking at needs in relation to available resources. Eurazeo is attentive to these issues during CSR due diligence, carrying out studies based on recognized indices or relying on specialized firms.

Dessange International has conducted an assessment of its vulnerability to water stress. The results highlighted several areas where the group operates through franchised salons where a risk of water shortage exists, including Belgium, Morocco, Spain, India, South Korea and some areas in the United States. Special attention must therefore be given to the water footprints of these salons.

Permanent access to water is a critical factor for the **Elis** group's laundry business. When establishing new production units, Elis conducts hydro-geological surveys to determine whether water can be supplied in the form of bore water or through other sources, so as to assess its sustainability. It consults the competent authorities to determine the regulatory and technical feasibility of its water supply process.

Raw material consumption and measures taken to improve the efficiency of their utilization

Eurazeo's activity as an investor does not involve significant consumption of raw materials or natural resources. Moreover, no consolidated information can be disclosed due to the variety of the investments' activities.

All **Novacap** sites monitor their raw material consumption; their various progress plans consistently include measures relating to the reduction of raw material consumption, such as improving yields or reducing losses and waste production. On the Puyuan site (China), action to optimize soda consumption has resulted in a reduction of more than 5%. In Yangzi (China), the most commonly used raw material is PNCB (para-nitro-chlorobenzene). A process improvement project is underway to reduce the generation of impurities during the reaction process, which will improve the efficiency of the main reaction and in turn reduce the specific unit consumption of PCNB. At Novapex, a continuous improvement plan aims to reduce the consumption of benzene, the main raw material consumed on the site.

Energy consumption and measures taken to improve energy efficiency

	2017	
Energy consumption excluding fuel *(in MWh)*	**Eurazeo**	**Eurazeo and its investments**
Electricity [(1)]	604	225,004
Steam [(1)]	0	567,154
Renewable energies	66	174,302
Natural gas	118	548,656
Heavy fuel oil and heating oil	0	2,390
Coal	0	1,226,600
Other energy [(2)]	0	11,717
TOTAL ENERGY CONSUMPTION	**788**	**2,755,823**
Energy expenditure *(in millions of euros)*	0.07	63
Share of renewable energies	8%	6%

The coverage rate for Eurazeo was 100% in 2017; for Eurazeo and its investments, it was 95-100% in 2017.
(1) *Excluding renewable energies.*
(2) *Other gases.*

	2017	
Fuel consumption *(in liters)*	**Eurazeo**	**Eurazeo and its investments**
Gasoline	2,948	89,329
Diesel	3,028	1,395,542
TOTAL FUEL	**5,976**	**1,484,871**
Fuel expenditure *(in thousands of euros)*	9	1,374

The coverage rate for Eurazeo was 83% in 2017; for Eurazeo and its investments, it was 73-84% in 2017.

Eurazeo's new premises boast a high environmental performance (see p. 99). In 2017, Eurazeo worked with a specialized firm for carrying out an energy audit of its building. The assessment served to evaluate areas of improvement in terms of energy efficiency.

As part of the ISO 50001 energy management certification process launched by the **Novacap** group, the Novapex site is rolling out an energy efficiency plan. In the space of 10 years, energy consumption per metric ton of finished product has been reduced by approximately 30%. An energy efficiency audit was conducted in 2015, giving a very positive assessment of the energy control of the industrial process. In addition, Novacarb has launched a project to reduce fuel consumption at its Pagny-sur-Meuse site (Meuse department, France). This project has allowed the site to reduce its fuel consumption by approximately 4% (24,000 liters) through the optimization of material flows and track design, eco-driving training and the replacement of gear.

Vignal Lighting Group has taken numerous initiatives to improve the energy efficiency of its new industrial building in the municipality of Corbas (Lyons metropolitan area). The entire site benefits from a high level of thermal insulation. The "work" area has a cooling system with very low energy consumption, twice the regulatory minimum for natural lighting, and full LED lighting. Heat generated by the air system compressor is used to heat the work area. These actions have contributed to reductions of 17% in electricity consumption and 67% in gas consumption.

As part of the **Grape Hospitality** group's renovation campaign covering more than 2,000 hotel rooms, LED bulbs have been used to replace halogen bulbs. This will enable the group to save 2,000 MWh per year.

On the Glion and Bulle campuses, **Sommet Education** has renovated the main kitchens, installing induction hobs, which are more efficient and consume less energy.

Neovia installed a new biomass boiler at Tres Coraçoes in Brazil in July 2017, replacing four gas boilers. This latest-generation boiler uses eucalyptus wood chips. It has been designed to support the increase in site activity, and has significantly reduced energy consumption relating to steam production. Similar projects are underway in Brazil, Mexico and Vietnam as part of Neovia's energy transition program.

All of **Europcar**'s German, French and Italian sites, as well as the headquarters in France and Germany, are supplied with power derived from renewable sources.

In 2017, **Desigual** conducted a study of its Spanish stores to better understand their energy profiles. The results identified actions to reduce their energy consumption, carbon emissions and associated costs. Desigual aims to replicate this experience in its German, French and Italian stores, as well as in its logistics platforms in Spain. The power consumed at Desigual headquarters in Spain and in its Spanish and German stores is derived exclusively from renewable sources.

Land use and prevention and mitigation measures taken to prevent soil discharges

When a target company has production sites and/or uses dangerous products, Eurazeo integrates land use and impact studies into its due diligence.

2.4.4 CLIMATE CHANGE

Greenhouse gas (GHG) emissions

	2017	
GHG emissions [(1)] *(in metric tons of CO_2 equivalent)*	**Eurazeo**	**Eurazeo and its investments**
Measurement of the GHG footprint in the last three years	yes	8
Scope 1 [(2)]	39	553,221
Scope 2 [(3)]	96	253,533
TOTAL (SCOPE 1 + 2)	**135**	**806,754**
Scope 3 [(4)]	7,564	1,972,542
TOTAL (SCOPE 1 + 2 + 3)	**7,699**	**2,779,296**

The coverage rate for Eurazeo was 83-100% in 2017; for Eurazeo and its investments, it was 73-100% in 2017.

(1) *The emissions factors used to convert the data to CO_2 emissions come from the Intergovernmental Panel on Climate Change (IPCC) 2006 (combustibles and fuel) and the International Energy Agency (IEA) (electricity consumption), in accordance with the methodology of the Greenhouse Gas (GHG) Protocol.*

(2) *Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances.*

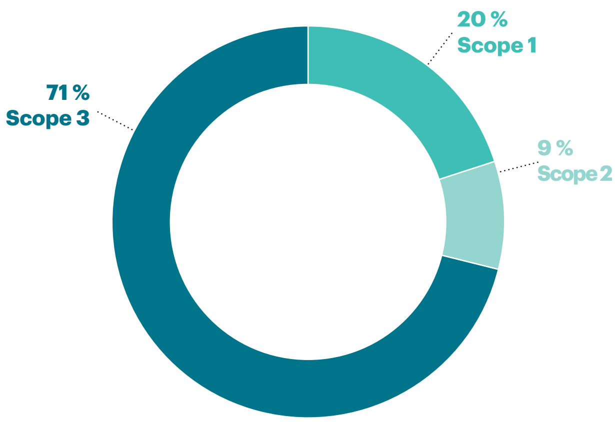
(3) *Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed.*

(4) *Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity. The investments' Scope 3 emissions were assessed in full for the first time in 2017.*

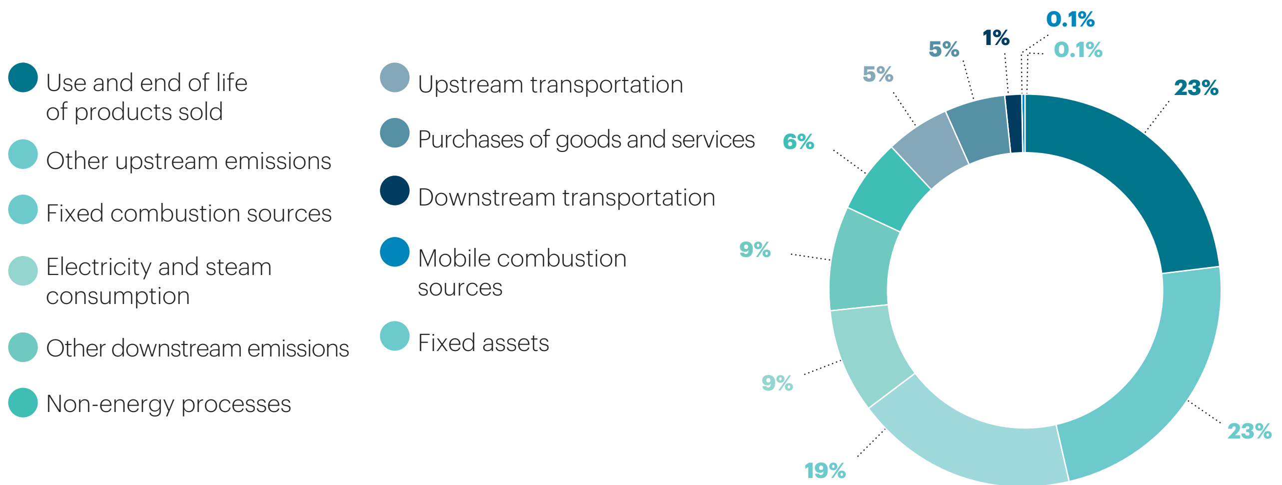
Significant sources of greenhouse gas emissions generated due to the Company's activity, including the use of the goods and services it produces

In 2017, Eurazeo updated its carbon emissions audit, which serves to identify the biggest emission sources and to prioritize mitigation measures. In 2017, Eurazeo also carried out a complete carbon audit of its investments (Scopes 1, 2 and 3) jointly with a specialized firm. This approach consisted in identifying the main emission sources within each of the investments and to calculate their emissions. This publication therefore includes, for the first time, a comprehensive assessment of the carbon footprint of Eurazeo's investments (regulatory scope).

BREAKDOWN OF 2017 EMISSIONS BY SCOPE (EURAZEO AND ITS INVESTMENTS)



BREAKDOWN OF 2017 EMISSIONS BY SIGNIFICANT SOURCE OF EMISSIONS (EURAZEO AND ITS INVESTMENTS)



Lastly, Eurazeo encourages its investments to calculate their environmental footprint or carry out a carbon audit every three years (see the "7 essentials," p. 97). Since 2015, seven companies (Eurazeo, Eurazeo PME, Dessange International, Groupe Flash, Léon de Bruxelles, Novacap and Vignal Lighting Group) have carried out such assessments; four of them did so in 2017.

In 2017, **Novacap** carried out a carbon audit on Novacarb and Novabion in order to assess the importance of Scope 3 emissions in the site's overall footprint. It is planned to extend the approach to other Novacap sites, as it is a key step in the process of identifying potential gains and determining action plans to reduce emissions.

Groupe Flash has chosen to join the Lean & Green program to reduce fuel consumption and CO_2 emissions related to the transportation it organizes. In October 2015, the group was awarded the first star of the Lean & Green program for reducing the CO_2 emissions of road transport it organizes by 20% in the space of five years. The group has set itself the goal of obtaining the program's second star, which will require it to reduce its CO_2 emissions by a further 20% within five years. In addition, Easy2Go, a Groupe Flash start-up, has been using transportation providers equipped with electric vehicles for certain rounds since September 2017. Ten electric vehicles are currently in use.

Asmodee pays close attention to the CO_2 emissions generated by its activities, notably its supply chain, which is the main source of greenhouse gas emissions. To bring part of its products from Asia to Europe, Asmodee opts primarily for maritime transportation, followed by train. It only resorts to airfreight for urgent shipments.

Electricity consumption is one of **CIFA**'s main emissions sources. To reduce its environmental impacts and CO_2 emissions, CIFA has signed a contract guaranteeing the exclusive use of electricity derived from renewable sources.

Les Petits Chaperons Rouges has conducted an environmental assessment in order to identify and prioritize environmental impacts related to its activity as a nursery operator. The study revealed that employee and family transportation accounts for over 60% of the overall environmental impact. The company has therefore decided to roll out an employee mobility plan in 2018, based notably on tests covering the refund all public transport and car-sharing service subscriptions and the gradual switch to a fleet of electric and shared cars between employees.

To mark the launch of the "Group Low Carbon Mission," **Europcar** has estimated its CO_2 emissions. 98% of the group's carbon footprint falls under Scope 3, 78% from vehicle use by customers and 12% from car manufacturing. Europcar strives to reduce its carbon footprint and that of its customers by offering new cars for rental. The average emissions of the group's fleet have been falling for several years. They are now below 116 g of CO_2 per kilometer.

Fight against climate change and adaptation to the consequences of climate change

Eurazeo aims to be exemplary and strives to reduce its own environmental footprint. Eurazeo's office building in Paris has earned the Exceptional rating under the High Environmental Quality (HQE) standard, Excellent status under the BREEAM (Building Research Establishment Environmental Assessment Method) standard and low energy consumption status (BBC). To encourage the use of cleaner transportation, Eurazeo has installed terminals for electric vehicles in its car parking lot.

Moreover, Eurazeo has given its commitment to managing and reducing greenhouse gases emissions a solid footing by founding "Initiative Climate 2020" (iC20) with four other private equity companies. This commitment was reinforced by the signing of the Shift Project's "Manifesto to decarbonize Europe" and the "Letter from global investors to governments of the G7 and G20 nations," (see Section 2.2, p. 98).

At the One Planet Summit, the **Novacap** group signed the French Business Climate Pledge, a commitment by French companies to the climate. The signatory companies affirm the need to collectively change course in order to achieve a drastic reduction in Greenhouse Gas (GHG) emissions globally.

The use of auto lamps produced by **Vignal Lighting Group** is the leading source of the Group's CO_2 emissions. In 2017, the company developed a broader and more competitive range of LED products. LED auto lights were a growing part of sales in 2017; they consume 80% less electricity than conventional lights, thereby contributing to the reduction of vehicle fuel consumption.

2.4.5 PROTECTION OF BIODIVERSITY

At **Dessange International**, the biodiversity-friendly responsible raw materials sourcing program has been stepped up. In 2017, 75% of suppliers of the Phytodess brand signed the Positive Sourcing charter, committing to confining their use of raw materials to those produced in a manner respectful of ecosystems and biodiversity. Moreover, an audit has been conducted on the sandalwood sector in Australia. The audited supplier has pledged to reintroduce sandalwood in deforested landscapes by promoting polyculture, and as such the development of local biodiversity.

To enable the development and preservation of the surrounding biodiversity, **Grape Hospitality** has installed beehives on eight of its hotels in France.

For its restaurants in Paris and its region, **Léon de Bruxelles** has integrated supplies of local vegetables in season, sourced from responsible farms and produced within 200 km of distribution platforms, for restaurants in Paris and its region.

Action is also being taken by its upstream suppliers in the mussel industry:

- reduction of the weight of mussel trays and/or cardboard boxes;
- certification (Marine Stewardship Council, Organic, ISO and Irish Quality Mussel).

2.5 Societal information

→ Details relating to this section

This Section meets the Grenelle II law requirements and covers a regulatory scope different from the scope of Eurazeo's CSR strategy. A comprehensive methodological note on regulatory reporting is available in Section 2.6, p. 125.

The list of investments reviewed in respect of 2017 and included in the Grenelle II reporting scope is as follows: **Asmodee, AssurCopro, CIFA, Dessange International, Eurazeo PME, Eurazeo, Fintrax, Grape Hospitality, Groupe Flash, Léon de Bruxelles, MK Direct, Novacap, Orolia, Péters Surgical, Sommet Education and Vignal Lighting Group**. The 2017 reporting scope includes the following changes compared with 2016: ANF Immobilier and Groupe Colisée, due to their divestment in 2017, are no longer in the reporting scope; AssurCopro, Grape Hospitality, MK Direct, Novacap, Orolia and Sommet Education have been consolidated for the first time. These changes preclude trend analysis between 2016 and 2017.

The 2017 best practices of investments outside the Grenelle II reporting scope have been included in this report in boxed texts.

2.5.1 TERRITORIAL, ECONOMIC AND SOCIAL IMPACT OF THE ACTIVITY

Eurazeo aims to present a broader vision of its societal footprint to showcase the many different kinds of contributions that companies make to their ecosystem, including the value they create for civil society, in the light of its impacts on ecosystems.

		2017	
Societal footprint *(in millions of euros)*		**Eurazeo**	**Eurazeo and its investments**
Contribution to purchasing power [1]	Number of employees [2]	101	7,911
	Total payroll [2]	20.5	297
Funding for the community	Employer social security contributions [1] [3] [4]	10.9	123.5
	Taxes and duties [4]	25.3	48.6
Contribution to economic activity	Purchases [4]	19.9	1,984
Contribution to civil society *(in thousands of euros)* [1]	Amount spent on societal actions – partnerships and sponsorships	350	715
Contribution to the business climate [1]	Number of companies with an Audit Committee	1	11/15

(1) These indicators are not applicable to CIFA.
(2) Permanent and non-permanent workforce.
(3) Asmodee and Fintrax are not included in this indicator.
(4) Data corresponds to financially consolidated sub-groups (for example, acquisitions made by investments in 2017 are included).

2.5.2 RELATIONS WITH INDIVIDUALS AND ORGANIZATIONS INTERESTED BY THE COMPANY'S ACTIVITIES

Conditions of stakeholder dialogue

Governance is one of the pillars of **Eurazeo**'s CSR strategy, reflecting the Group's belief that exemplary governance is a key factor in the success and survival of businesses. Stakeholder dialogue is an essential ingredient of good governance.

In 2015, Eurazeo updated its stakeholder mapping. The approach is described in detail on p. 70. In 2017, Eurazeo PME carried out a consultation to identify priority issues for its stakeholders.

2017 was another eventful year for Eurazeo in terms of interactions with its shareholders and institutional investors. 27 days were devoted to roadshows and conferences covering 11 destinations in Europe and North America. In 2017, over 313 meetings were held with nearly 380 institutional investors. A roadshow specifically dedicated to SRI (Socially Responsible Investment) was organized to meet analysts and specialized portfolio managers. This strategy of dialogue with the financial community is a pillar of our stakeholder relations.

In 2017, **Léon de Bruxelles** organized a day dedicated to dialogue between the head office teams, restaurants and customers. Named "Léon à votre écoute", the event was held in 18 restaurants. As part of this initiative, 36 employees from the head office went to meet restaurant teams to share their day and meet the customers, who gave their view of the brand.

Following mergers and acquisitions in recent years, **Péters Surgical** wishes to focus on the development of a sense of belonging to a single company. In this context, several actions were implemented in 2017, such as the production of a giant mural by employees, participation in sporting events and English coaching sessions.

Sommet Education establishes regular dialogue and partnerships with stakeholders on its campuses in Switzerland. On the Bulle campus, the company has an annual meeting with the Prefect. On the Bluche campus, regular dialogue is organized with the municipality and the tourist office. The campus, its employees and students also participate in and support local events.

Partnership and corporate sponsorship actions

Eurazeo, promoting education

In the firm belief that education is a fundamental vector for development and a growth driver for the future competitiveness of the economy, Eurazeo began taking initiatives in favor of education in September 2015.

Innovative projects developed with NGOs and teachers have been set up in the fields of reading, tutoring, commitment among young teachers and the provision of school materials. The aim shared by these initiatives is to fight against academic failure; all initiatives are subject to regular performance assessment and monitoring.

Learning to read and tutoring

In view of the importance of good reading skills as a prerequisite for success at school, Eurazeo has provided support for a specific program allowing children to learn to read using a digital application. The project is conducted in partnership with *Agir pour l'École*. Eurazeo has already financed the equipment of 20 classes of the 19th arrondissement of Paris, Calais and Evry with educational materials and tablets, allowing more than 1,200 children to benefit from this learn-to-read project since 2015.

A second program was developed in the form of a "semi-boarding school" with *Apprentis d'Auteuil*. It allows pupils to receive personalized help with their homework. Since the start of the 2015-2016 school year, more than 160 pupils have benefited from this unique tutoring.

Foster the commitment of young graduates and provide school equipment

In 2017, Eurazeo continued its commitment to *Teach for France*, an association promoting an original idea for greater equality in schools. The association offers young volunteer graduates the possibility to fill vacancies in schools located in priority education networks for periods of two years. The class of 2017-2018 includes 53 students, who have joined junior high schools in the Seine-Saint-Denis and Val-de-Marne departments, thereby reaching approximately 6,300 students.

For the second consecutive year, the *Les cartables garnis* (Full school bags) initiative, set up with *Agence du Don en Nature* (ADN) allowed Eurazeo to donate essential school supplies for the 2017 school year to more than 8,000 children from families experiencing great hardship.

Lastly, *Fondation DFCG* and the *Fondation Martine Aublet* received Eurazeo's financial support to fund scholarships for students.

Eurazeo has also maintained its long-standing commitments to several organizations such as *Institut Gustave Roussy*, the leading center in the fight against cancer in Europe, and Human Rights Watch, an international NGO whose purpose is to promote and act in favor of the defense of human rights. Virginie Morgon, Chairwoman of Eurazeo's Executive Board, co-chairs the Human Rights Watch Support Committee in Paris.

2004 Beginning of Eurazeo's sponsorship	**€3m** Devoted to NGOs	**20** NGOs supported by Eurazeo	**4 years** Average duration of support to an NGO
2015 Start of Eurazeo's education program	**€1m** Devoted to education	**5** NGOs working in the field of education	**27,800** Children benefiting from the education program

	2017
Financial support *(in thousands of euros)*	**Eurazeo**
Amount allocated to social and educational patronage (associations and NGOs)	350
Amount allocated to think-tanks, forums and institutions	226
Amount allocated to cultural patronage	17
Amount allocated to professional bodies	108
TOTAL AMOUNTS ALLOCATED	**701**

In 2017, Eurazeo and its investments together allocated almost €715,000 to associations and NGOs, supporting a total of 102 organizations.

The economic and social unit formed by **Asmodee** in France partnered with *Agence du Don en Nature* (ADN) in September 2017. As part of this partnership, Asmodee donated more than 6,000 games.

Péters Surgical Thailand, in partnership with Little Hope, took part in coral restoration.

> In 2014, **Desigual** launched eDuo, its combined work-study program in the field of sales. The participants were mostly students at risk of social exclusion. 18 students graduated in 2017; 10 of them were hired in Desigual stores in Barcelona.

Photography patronage

In 2017, the eighth edition of the Grand Prix, "A photographer for Eurazeo," took the theme of "Re-enchanting companies."

The competition, created in 2010, rewards the work of a professional or student photographer on a given theme.

For over 10 years, Eurazeo has provided support for photography, notably through the acquisition of original works displayed on Eurazeo premises and featured in our Annual Report.

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2.5.3 MANAGEMENT OF CSR RISKS RELATED TO THE COMPANY'S ACTIVITIES, ITS INVESTMENTS AND SUPPLY CHAIN

CSR risk identification and analysis

Introduction

Eurazeo may be concerned by risks that could affect its investment activity. An internal control and risk management system has been established. It is led by a dedicated department under the supervision of the Executive Board, and serves to identify, prevent and limit the impact of these key risks. CSR is an integral part of risk assessments conducted.

To achieve its objective, Eurazeo ensures the deployment of actions:

- for Eurazeo, as a company in its own right;
- for Eurazeo as an investor;
- for Eurazeo's investments and suppliers.

Risk-related actions carried out at Eurazeo as a company (with 101 employees based in France, the United States, Luxembourg and China) as well as those carried out as part of its investment activity are described in several sections of this document:

- section 3.4 Risk management, internal control and main risk factors, p. 186;
- section 2.1 CSR in investment policy, p. 90.

This Section 2.5.3 focuses on the risks associated with Eurazeo's supply chain and its investments.

CSR risk analysis related to Eurazeo's investments and suppliers

MAIN RISK FACTORS AND UNCERTAINTY AMONG EURAZEO'S SUPPLIERS AND ITS INVESTMENTS' SUPPLIERS

EURAZEO'S OBJECTIVE	RISK FACTORS	RISK MANAGEMENT
Adopt ethical behavior in the conduct of business and in business relationships	• Non-compliance with regulations → Laws, national and international regulations • Unethical and non-responsible behavior towards suppliers and throughout its supply chain → Fair and transparent practices → Financial commitment, economic dependence → Gratuities, gifts, corruption, money laundering → Conflicts of interest and anticompetitive practices → Confidentiality, intellectual property	• **Awareness-raising and training** of Eurazeo employees and investment managers on compliance (e.g. Sapin II law) • **Mapping and analysis of the materiality** of risks associated with suppliers and raw materials • **Formalization and circulation for signature of a responsible procurement charter** or a code of conduct governing business relationships with suppliers • **Control of the effective implementation of the charter** *via* questionnaires and/or audits • **Risk monitoring** within the framework of the Eurazeo Audit Committee and the Audit Committees of investments (see Section 3.4.1.2, p. 188)
Promote respect for the fundamental rights of workers and the provision of decent work	• Negative impact on human rights, fundamental freedoms and working conditions → Child labor, forced labor, slavery → Remuneration, working hours → Discrimination, harassment, inhuman treatment → Diversity → Health, safety, hygiene → Freedom of association	
Take steps to minimize the impact on the environment and contribute to the fight against climate change	• Risk of harm to the environment → Climate change → Threats to biodiversity → Energy and water consumption → Non-renewable resources → Pollution and chemical/industrial hazards (discharges) → Prohibited or illegally obtained materials → Livestock farming and transportation conditions → Waste	

Eurazeo has developed a tool for mapping and analyzing the materiality of the CSR risks of a portfolio of suppliers. This analysis serves to prioritize suppliers requiring particular vigilance.

This analysis is done in three steps:

- Identification of direct suppliers

This step involves performing a survey of suppliers by collecting key data such as the name of the supplier, its country of origin, its purchase category and the volume of purchases it represents.

- Assessment of the importance of suppliers

Assessing the importance of suppliers consists in identifying the most critical suppliers for the Company based on criteria such as the revenue and volume they represent, the substitutability and criticality of the product or service (e.g. scarce assets), and the duration and frequency of business relationships.

- CSR risk assessment to identify suppliers potentially representing a risk

In order to make an assessment of potential CSR risks, this tool determines a rating from the country of origin through the use of four international benchmarks.

Social risk is assessed using the United Nations Development Programme's (UNDP) Human Development Index, which incorporates three major criteria, namely life expectancy at birth, level of education and standard of living. Human rights risks are assessed on the basis of Freedom House reports, which measure the extent of democracy in the world. Transparency International's Corruption Perceptions Index is used to measure corruption risk; environmental risk is rated in accordance with the Environmental Performance Index. This index, created by researchers from the American universities of Yale and Columbia, serves to evaluate the effectiveness of environmental policies.

A commodity-specific approach relevant to production companies is also adopted in addition to this supplier-centric approach.

This supplier vulnerability matrix was applied to Eurazeo's supplier portfolio in 2017.

As an investment company whose main activities are located in France, Eurazeo's purchases break down as follows:

- more than 70% of purchases are intellectual services; other purchases mainly concern equipment, general services, transport services, etc.;
- more than 85% of purchases are made in France.

This analysis has shown that CSR risks among Eurazeo's suppliers are minor.

With regard to Eurazeo's investments, Eurazeo pays particular attention during due diligence to the procurement policy, and to compliance with the conventions of the International Labour Organization (ILO) across the entire supply chain, conducting reviews adapted to the challenges and risks specific to each industry.

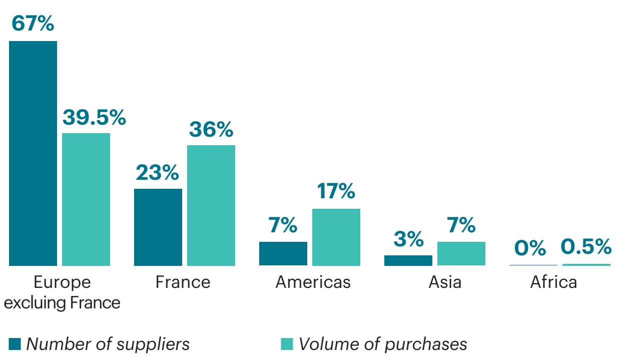
Each investment selects and supervises its own suppliers, and is therefore responsible for its procurement policy. During the holding period, Eurazeo encourages its investments to conduct a risk analysis of their supply chain.

For this purpose, Eurazeo provides its materiality analysis tool for a portfolio of suppliers and trains each investment in its use.

Depending on the investment in question, mapping of this nature is carried out by supplier and/or by raw material, in accordance with the materiality of the challenges of the company's supply chain. Depending on their materiality, and on a voluntary basis, indirect suppliers can also be included.

In addition, as part of its CSR reporting, Eurazeo each year gathers a certain amount of information related to the portfolio of suppliers of its investments:

GEOGRAPHIC BREAKDOWN OF SUPPLIERS – EURAZEO AND ITS INVESTMENTS



Depending on the challenges identified in the materiality analysis of the supplier portfolio, investments establish specific dialogue with suppliers evaluated as critical. An example is provided by **Groupe Flash**, which has an extensive network of transportation providers, and aims to build lasting relationships with them based on trust. The annual satisfaction survey carried out among its partners highlighted a low rate of transporter turnover and a high level of satisfaction of more than 74% among transporters with their relationship with Groupe Flash. Groupe Flash provides its suppliers with a portal offering operational training on good driving practices, safety rules, navigation, the use of equipment or risk of accidents and theft. Groupe Flash also promotes the use of suppliers complying with the latest European standards in terms of CO_2 emissions.

Action and prevention plans

The deployment of a responsible procurement approach is one of the key themes that Eurazeo has sought to strengthen within its investments since the implementation of the CSR strategy in 2014.

For this purpose, a "responsible procurement" working group has been offered to companies since 2015. Depending on the relevant issue, this working group brings together the procurement managers, legal counsels and CSR managers of all investments. It combines collective workshops with the entire portfolio and specific follow-up meetings with the various companies.

The topics covered are as follows:

- formalization of a responsible procurement charter (or code of business conduct);
- means of verifying the implementation of a responsible procurement approach (questionnaires and audits);
- mapping and "materiality" analysis of supplier and raw material risks.

As part of this working group, Eurazeo has also formalized the integration of CSR issues into its purchasing policy by establishing a code of business conduct in cooperation with a specialized law firm. Translated into two languages, it serves as the framework established by Eurazeo for all business relationships. It contains a total of 16 commitments bearing on human rights, the health and safety of people, respect for the environment and business ethics.

Eight commitments concern Eurazeo:

1. Dealing with business partners loyally and transparently
2. Respecting financial commitments
3. Refuse any situation of economic dependence
4. Refusing gratuities and excessive gifts
5. Fighting corruption and money laundering
6. Avoiding conflicts of interest
7. Respecting the confidentiality of exchanges
8. Respecting intellectual property rights

And, eight commitments are expected from Eurazeo's business partners:

1. Respecting national and international legislation and regulations
2. Respecting human rights in the working relationship
3. Reducing economic dependency
4. Ensuring the confidentiality of information
5. Fighting corruption and money laundering
6. Avoiding conflicts of interest
7. Fighting anti-competitive practices
8. Respecting the environment

This document is made available to the investments. At the end of 2017, 11 companies out of the 16 included in the regulatory reporting scope had adopted a code of business conduct or included CSR items in their purchasing conditions.

For example, the **MK Direct** group established a code of business conduct in 2017. It sets out the group's ethical commitments and the commitments expected from its business partners, such as respect for human rights, the fight against corruption and respect for the environment.

In its purchasing conditions, **Orolia** reiterates the principles set out in its code of business conduct and asks its business partners to comply with this document. It has also incorporated environmental and ethical issues into the questionnaire sent to new suppliers.

Evaluation and monitoring procedures

Eurazeo conducts regular monitoring of the progress of responsible procurement policies *via* several channels.

As part of its CSR strategy, Eurazeo encourages its investments to:

- include CSR issues on the agenda of the meetings of the Supervisory Board or Board of Directors at least once a year. Eurazeo's presence on these bodies ensures regular monitoring of these issues. 11 companies adopted this measure in 2017;
- set up an Audit Committee, allowing regular monitoring of risk management at the level of the Supervisory Board or Board of Directors. Two companies adopted this measure in 2017, and 11 have an Audit Committee;
- adopt the 18 indicators dedicated to responsible purchasing in the context of CSR reporting, which serve to monitor the adoption of procedures within investments. This reporting is then the subject of a comprehensive report to the management of each company.

Each company is responsible for evaluating its supplier portfolio. Eurazeo provides the tools to implement this policy and encourages participating companies to send questionnaires to and/or conduct audits of their priority suppliers.

In 2017, four investments conducted audits or sent questionnaires to their suppliers.

Dessange International launched its *Positive Sourcing* approach for natural raw materials for the Phytodess range in 2015. It has resulted in the creation of a *Positive Sourcing* charter assessing potential "supplier risk" in respect of CSR, and the adoption of a supplier questionnaire so as to incorporate CSR criteria into the selection and evaluation of suppliers producing ingredients used in product formulation. In 2017, the *Positive Sourcing* initiative continued, with the evaluation of 77% of sectors, the signing of the *Positive Sourcing* charter by 75% of the suppliers included in the program and the audit of the sandalwood sector in Australia.

In 2017, **Vignal Lighting Group** worked on the drafting of a supplier CSR self-assessment questionnaire, which will be released in 2018. It ushers in the inclusion of environmental and social criteria when selecting new suppliers.

2.5.4 FAIR TRADE PRACTICES

Actions taken in the fight against corruption

Rolling out best practice in the field of ethics is a commitment under **Eurazeo's** responsible shareholder policy. It is part of a process aimed at developing a robust and exemplary governance model. In this process of continual improvement, Eurazeo encourages its investments to implement best practice in the detection and prevention of fraud and corruption.

Eurazeo has prepared a guide to anti-fraud and anti-corruption best practice. It provides a reference framework, and aims to help its investments build a culture of integrity by training staff on the ethical conduct expected of them. It also serves as a methodological tool in the implementation of anti-fraud mechanisms.

The prevention of corruption is described in detail in Section 3.4.1.3, p. 190.

The Code of Ethics addresses Eurazeo's commitment to employees (respect for people, privacy, declaration of conflicts of interest, political and charitable activities, lobbying, fight against corruption and money laundering, etc.), but also with regard to its business partners, shareholders and investments. It also identifies the various issues and situations that employees and stakeholders are liable to face, indicating the procedure to follow when identifying risk situations and whom to contact. The Code of Ethics has been signed by all Eurazeo employees; it is available to all stakeholders on the www.eurazeo.com website.

As part of the European Union's Solvency II directive covering the insurance sector, **AssurCopro** has implemented a charter and an anti-money laundering procedure. AssurCopro has also developed a procedure for complaints and alerts from its customers.

Fintrax carries out its operations in accordance with the group's business ethics policy, the fight against corruption and the fight against money laundering. Mandatory training in these policies is being deployed.

In 2016, **Orolia** published its Code of Ethics, which covers its commitments in the fight against corruption and in favor of human rights. Orolia has strengthened its zero-tolerance policy in respect of corruption and fraud, and undertaken to act professionally, fairly and with integrity in all of its business dealings.

Measures in favor of the health and safety of consumers and customers

At **Léon de Bruxelles**, mussel suppliers are certified in accordance with a framework specific to the group, built on the basis of a quality management system and detailed specifications. A specialized provider conducts hygiene audits in each restaurant at least four times a year. The process includes sampling of products within restaurants. Internal audits designed to verify compliance with indoor and cooking processes are included in these procedures. Hygiene training is also provided in restaurants and in the Léon de Bruxelles training school.

Action taken in favor of human rights

Eurazeo's code of business conduct commits the Group's business partners to respect for human rights in the employment relationship. Partners undertake to promote, respect and enforce human rights in the context of their professional activities. They must ensure that the working conditions of their employees comply with applicable local and international laws. In particular, business partners must undertake to prohibit child labor, forced labor or slavery, to pay fair compensation, to establish decent working hours, to ensure the absence of discrimination, harassment and inhuman treatment, to protect health and to ensure health and safety in the workplace.

Fintrax conducts most of its business in countries with low risk of human rights abuses. It has nevertheless adopted a policy to ensure compliance with UK law against modern slavery in its operations around the world. The requirements under this regulation apply to Fintrax's entire supply chain.

2.6 Methodology

As a listed company, Eurazeo is required to provide consolidated CSR reporting, including all of its investments across 100% of its consolidated financial scope, in respect of fiscal 2017. Thus, all majority-owned investments participate to CSR reporting.

Eurazeo's reporting is part of its overall CSR approach, which goes beyond regulatory requirements. The annual CSR reporting campaign is organized in several stages stretching from October to May: (1) preparation of reporting; (2) collection and verification of data; (3) consolidation and auditing of data; (4) publication of reporting; (5) sharing of results with investment teams and the management teams of investments; and (6) drafting and monitoring of action plans.

The CSR reporting methodology used in 2017 is in material respects the same as in 2016.

For questions concerning Eurazeo's CSR report, please contact **rse@eurazeo.com**.

2.6.1 REPORTING SCOPE

Period and frequency

The report covers the calendar year from January 1 to December 31, 2017. Eurazeo's CSR report has been included in its Registration Document every year since 2011.

Scope

The reporting focuses on Eurazeo and the majority-owned companies present in its scope from January 1 to December 31, 2017, in accordance with the rule laid down in the Grenelle II law.

The indicators consolidate the data for Eurazeo and its investments. Information relating to Eurazeo is presented separately for clarity. Reference to "Eurazeo" covers Eurazeo's activity in France, China, the United States and Luxembourg, excluding Eurazeo PME.

Reference to "Eurazeo and its investments" includes the following companies: Eurazeo (activities in France, China, the United States and Luxembourg), **Asmodee** (activities in France, the United Kingdom and the United States), **CIFA** (excluding social indicators and governance), **Fintrax** (activities in Ireland and the United Kingdom), **Grape Hospitality** (activities in France), **Novacap** (activities in France, China and Germany), **Sommet Education** (activities in Switzerland), **Eurazeo PME**, **management company and its investments**, **AssurCopro** (activities in Paris, France), **Dessange International** (activities in France and the United States), **Groupe Flash** (activities in France, Germany, Luxembourg, Poland and the Netherlands), **Léon de Bruxelles**, **MK Direct** (activities in the United States, the United Kingdom and Switzerland), **Orolia** (activities in France and the United States), **Péters Surgical** (activities in France, India and Thailand) and **Vignal Lighting Group** (activities in France and the United States).

The 2017 reporting scope includes the following changes compared with 2016: ANF Immobilier and Groupe Colisée, due to their divestment in 2017, are no longer in the reporting scope; AssurCopro, Grape Hospitality, MK Direct, Novacap, Orolia and Sommet Education are included for the first time. These changes preclude trend analysis between 2016 and 2017.

The rules for the inclusion of divestments and acquisitions are identical for Eurazeo's reporting and the reporting of contributing companies:

- divestments made during the course of the year are removed from the 2017 reporting scope;
- acquisitions made during the course of the year are not taken into account in reporting in respect of 2017. They will be included in 2018 reporting;
- reporting is broken down by entity; each entity is responsible for producing its non-financial data.

In addition to regulatory reporting requirements, the most relevant information and best practices in 2017 of companies outside Eurazeo's Grenelle II law reporting scope (Desigual, Elis, Europcar, Les Petits Chaperons Rouges, Neovia and Reden Solar) are included in this report in boxed texts.

The 2017 Grenelle II law reporting scope ("Eurazeo and its investments") covers a total of 16 companies, broken down into 45 separate entities in three countries, involving approximately 104 contributors.

2.6.2 ORGANIZATION OF REPORTING

The reporting approach is set out in a protocol customized by each company.

Data collection

In every company, the relevant departments manage the collection of non-financial data. Eurazeo's CSR Department coordinates the process and consolidates the information.

Reporting tool

To collect and consolidate non-financial information, Eurazeo used an online collection, processing and consolidation tool for quantitative and qualitative data. The CSR reporting tool sets out the indicators in four areas: environmental impact, social and societal impact, purchasing and governance.

Data control, consolidation and verification

In each company, entity managers carry out the necessary checks to ensure the accuracy and reliability of the data. Local managers perform initial validation of the data using the reporting software. The software also contains the data from previous years to facilitate consistency checks, with an alert system when a 10% variation appears between the current year and the previous year. Each indicator is accompanied by a precise definition in French and English.

At Eurazeo, several internal controls have been set up to ensure data reliability:

- consistency check with the data of the previous year;
- automatic calculation of ratios and totals in the software;
- comparison with market and/or external data.

Finally, the consolidated data is also subject to consistency checks on consolidation. PwC, a Statutory Auditor appointed as an independent third party by Eurazeo, reviewed the CSR information published in this report. Its opinion is provided in Section 2.7, p. 127.

2

2.6.3 CHOICE OF INDICATORS

Eurazeo's choice of CSR indicators is aimed at achieving two main objectives: managing the CSR performance of Eurazeo and its investments, and meeting reporting requirements as laid down by the Grenelle II law. The indicators are reviewed each year with a view to achieving continuous progress. In 2017, Eurazeo's reporting framework comprised more than 160 quantitative and qualitative indicators.

The indicators formulated as yes/no questions are consolidated in accordance with one of the following two methods: (1) the answer is deemed to be "yes" for a company when units responding "yes" within the Company represent more than 50% of its reference scope (revenue for environmental indicators and total workforce for social indicators); or (2) only the holding company's response is taken into account.

Frameworks used

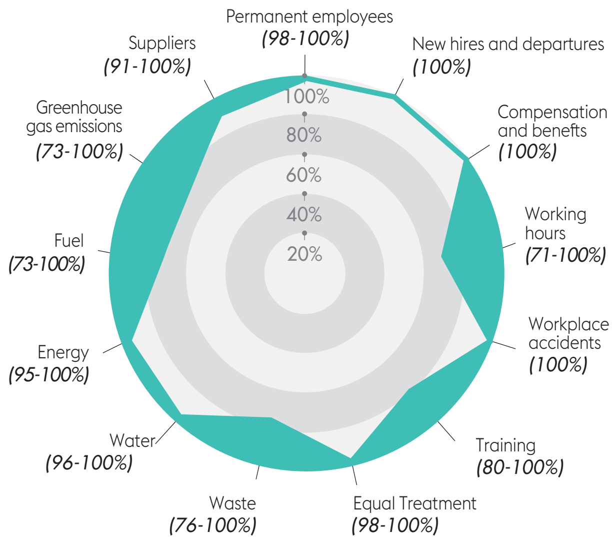
The indicators were defined by Eurazeo in accordance with the Grenelle II law requirements in collaboration with the Statutory Auditors and the investments. Eurazeo also took into account the Global Reporting Initiative (GRI) and the Advanced level of the United Nations Global Compact. A cross-reference table (see p. 410) details references to the different standards used: Grenelle II law, Article 173 of the law on the ecological and energetic transition, GRI 4, Global Compact Advanced Level, the United Nations Sustainable Development Goals (SDGs) and the France Invest ESG charter.

2.6.4 COVERAGE RATE

The data covers all or part of the total scope. For this reason, a coverage rate is calculated for each indicator. It is calculated on the basis of a reference scope completed by each reporting entity: revenue (environmental component), total workforce (social component) and total purchases (purchasing component). For each indicator, the contributor enters the scope covered, which allows the coverage rate to be calculated (equal to the scope covered divided by the reference scope). Thus, when data is not available for an entity, its coverage rate is 0%.

Some indicators are not applicable to all companies. The entities for which these indicators are not applicable are removed from the associated coverage rates.

COVERAGE RATES BY TOPIC FOR THE SCOPE DEFINED BY THE GRENELLE II LAW FOR EURAZEO AND ITS INVESTMENTS



2.6.5 METHODOLOGICAL DETAILS AND LIMITATIONS

The methods used to calculate some indicators may have limitations due to:

- the absence of internationally recognized definitions (e.g. status or types of employment contracts);
- the limited availability and/or absence of certain underlying data required for calculations, causing estimates to be used;
- difficulties in collecting data.

When information is not available within the time limit, the most realistic estimate possible must be made. Estimated data must be clearly identified as such, and the methodology used to make estimates explained in the collection tool. Several methods may be adopted, including:

- estimate of information over the closest known rolling 12-month period to the closing date;
- estimate of information known partially for the period closest to the period under review extrapolated to reflect a period of 12 months;
- extrapolation based on a close reference or from a known and comparable sub-sample or the previous year.

2.7 Report of one of the Statutory Auditors, designated as independent third-party, on the consolidated social, environmental and societal information presented in the Management Report

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

For the year ended December 31, 2017

To the Shareholders,

In our capacity as Statutory Auditor of Eurazeo SE, appointed as an independent third party and certified by COFRAC under number 3-1060 (scope available at www.cofrac.fr), we hereby report to you on the Consolidated social, environmental and societal information for the year ended Sunday, December 31, 2017, presented in the Management Report (hereinafter the "CSR Information"), in accordance with Article L. 225-102-1 of the French Commercial Code (Code de commerce).

RESPONSIBILITY OF THE COMPANY

The Chairman of the Executive Board is responsible for preparing the Company's Management Report including with the provisions of Article R. 225-105-1 of the French Commercial Code (Code de commerce) and with the 2017 CSR Reporting (hereinafter the "Guidelines"), summarized in the Management Report in Section 2.6 "Methodology" and Company's head office.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory texts, the French Code of Ethics governing the audit profession and the provisions of Article L. 822-11 of the French Commercial Code. We have also implemented a quality control system comprising documented policies and procedures for ensuring compliance with ethical rules, and applicable legal and regulatory texts.

RESPONSIBILITY OF THE STATUTORY AUDITOR

On the basis of our work, it is our responsibility to:

- certify that the required CSR Information is presented in the Management Report or, in the event that any CSR Information is not presented, that an explanation is provided in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code (Statement of completeness of CSR Information);
- express a limited assurance conclusion that the CSR Information, taken as a whole, is, in all material respects, fairly presented in accordance with the Guidelines (Reasoned opinion on the fairness of the CSR Information).

We are not required to express an opinion on compliance with any other applicable legal provisions, in particular those provided for by law No. 2016-1691 of December 9, 2016, known as Sapin II (fight against corruption).

Our work was carried out by a team of six people between November 2017 and March 2018 and took around 10 weeks. We were assisted in our work by our specialists in corporate social responsibility.

We performed the procedures described below in accordance with the decree of May 13, 2013 determining the conditions in which the independent third party performs its engagement and the professional standards of the National Society of Auditors applicable to this engagement and with ISAE 3000 (assurance engagements other than audits or reviews of historical financial information) concerning our conclusion on the fairness of the CSR Information.

I. STATEMENT OF COMPLETENESS OF CSR INFORMATION

Nature and scope of our work

On the basis of interviews with the individuals in charge of the relevant departments, we reviewed the Company's sustainable development strategy with respect to the labor and environmental impact of its activities and its social commitments and, where applicable, any initiatives or programs it has implemented as a result.

We compared the CSR Information presented in the Management Report with the list set out in Article R. 225-105-1 of the French Commercial Code.

For any consolidated Information that was not disclosed, we verified that the explanations provided complied with the provisions of Article R. 225 105, paragraph 3 of the French Commercial Code.

We verified that the CSR Information covers the scope of consolidation, *i.e.*, the Company, its subsidiaries as defined by Article L. 233-1 and the entities it controls as defined by Article L. 233-3 of the French Commercial Code within the limitations set out in the methodological information presented in Section 2.6 of the Management Report.

Conclusion

Based on this work and given the limitations mentioned above, we attest that the required CSR Information has been disclosed in the Management Report.

II. CONCLUSION OPINION ON THE FAIRNESS OF THE CSR INFORMATION

Nature and scope of our work

We conducted 12 interviews with the persons responsible for preparing the CSR Information in the departments charged with collecting the information and, where appropriate, the people responsible for the internal control and risk management procedures, in order to:

- assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, neutrality and understandability, and taking into account best practices where appropriate;
- verify that a data-collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of the CSR Information and review the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and controls according to the nature and importance of the CSR Information with respect to the characteristics of the Company, the social and environmental challenges of its activities, its sustainable development policy and best practices.

With regard to the CSR Information that we considered the most important (as listed in the appendix):

- at parent entity level and for Novacap, we consulted documentary sources and conducted interviews to substantiate the qualitative information (organization, policy, action), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in concordance with the other information in the Management Report;
- at the level of a representative sample of sites selected by us (1) on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to ensure that procedures are followed correctly, and we performed tests of details, using sampling techniques, in order to verify the calculations made and reconcile the data with the supporting documents. The sample selected in this manner represents 19% of headcount considered as material data of social issues, and 96% of energy consumption considered as material data of environmental issues.

For the other consolidated CSR Information, we assessed consistency based on our understanding of the Company.

We also assessed the relevance of explanations given for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes used, based on our professional judgment, allow us to express limited assurance; a higher level of assurance would have required us to carry out more extensive work. Due to the use of sampling techniques and other limitations intrinsic to the operation of information and internal control systems, we cannot provide absolute assurance that the CSR Information disclosed is free of material misstatement.

Conclusion

Based on this work, no material misstatement has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly, in all material respects, in accordance with the Guidelines.

Neuilly-sur-Seine, March 16, 2018

One of the Statutory Auditors
PricewaterhouseCoopers Audit

Pierre Clavié Partner	**Sylvain Lambert** Partner in the Sustainable Development Department

(1) *Eurazeo SE and Novacap, including the following two entities: Écully headquarters, Novapex – Péage-de-Roussillon, Novacarb – Laneuveville-devant-Nancy.*

APPENDIX: LIST OF CSR INFORMATION THAT WE CONSIDERED THE MOST IMPORTANT

Quantitative social information

- Permanent workforce as of December 31, 2017, percentage of women, percentage of managers and percentage of employees with permanent employment contracts in the total workforce
- Hires and departures (by reason)
- Organization of working hours: part-time/full-time employee breakdown, absenteeism rate;
- Total number of training hours and percentage of employees who attended at least one training course during the year
- Equal treatment and promotion of diversity: percentage of women in the workforce, among managers, on Supervisory Boards/Boards of Directors and in the primary decision-making body.

Qualitative social information

- Training policies implemented
- Labor relations
- Workplace health and safety
- Measures to promote the integration of people with disabilities

Quantitative environmental information

- Water consumption and local water supply constraints
- Energy consumption: Total energy consumption and breakdown by source (electricity, steam, natural gas, fuel, coal, others), share of renewable energies and fuel consumption (gasoline and diesel)
- Significant sources of greenhouse gas emissions generated due to the Company's activity, including the use of the goods and services it produces (including indicators Scope 1 and 2 greenhouse gas emissions)
- Prevention, reduction and remediation measures in respect of air, water and soil emissions seriously impacting the environment, including SO_x and NO_x emissions

Qualitative environmental information

- Waste prevention, recycling, reuse, other forms of recovery and disposal
- Measures taken to improve energy efficiency and use of renewable energies

Qualitative and quantitative societal information

- Territorial, economic and social impact of the activity
- Conditions of stakeholder dialogue
- Inclusion of social and environmental issues in the purchasing policy
- Fair trade practices – Actions taken in the fight against corruption

Grape harvest storeroom, Wine estate, Magalas, 2015

Restoration work for the new cellar, Wine estate, Magalas, 2016

2017

3

GOVERNANCE

Pursuant to the provisions of Article L. 225-68 of the French Commercial Code, the corporate governance report is presented separately from the management report. It includes information on the activities of administrative and management bodies, management compensation and the application of the Corporate Governance Codes, as detailed in Articles L. 225-37-3 to L. 225-37-5. It also includes the Supervisory Board's observations on the Executive Board's report and on the financial statements for the fiscal year 2017 (see the cross-reference table in the 2017 Registration Document, p. 408).

The management report covers the conduct of the business, risks and corporate social responsibility. Information on internal control and risk management procedures implemented by Eurazeo is presented in the management report in Section 3.4 of the Registration Document.

3.1 Management and Supervisory Bodies

3.1.1 ROLE, ACTIVITIES AND MEMBERS OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

3.1.1.1 Duties

At the Shareholders' Meeting of May 15, 2002, Eurazeo adopted a corporate governance structure comprising an Executive Board and a Supervisory Board. As part of the Company's conversion to a European company at the Shareholders' Meeting of May 11, 2017, the Executive Board and Supervisory Board structure was retained.

The Supervisory Board oversees the Company's management in accordance with applicable laws and regulations and the Company's Bylaws. Its distinguished members meet as frequently as the Company's interests require, and at least once a quarter.

Managerial functions are carried out by the Executive Board, which meets at least once a month and as often as required in the best interests of the Company.

The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws. Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. This division of tasks may, under no circumstances, cause the Executive Board to lose its status as the governing body responsible for the collective management of the Company.

Throughout the year, the Supervisory Board performs the checks and controls it deems warranted, and may request any document it considers necessary to carry out its duties.

The Executive Board submits a monthly report to the Chairman of the Supervisory Board on the Company's investments, cash position, transactions and debt, if any.

3.1.1.2 Members of the Executive Board as of March 19, 2018

At the date of this Registration Document, the Executive Board had four members. Executive Board members since March 19, 2018 are Virginie Morgon, Chairwoman of the Executive Board, Philippe Audouin, Directeur Général Finances - CFO, Nicolas Huet and Olivier Millet.

The Supervisory Board meeting of November 27, 2017 renewed Virginie Morgon's term of office as a member of the Executive Board for a period of four years, effective March 19, 2018. The Board also appointed Virginie Morgon as the Company's Chairwoman of the Executive Board, replacing Patrick Sayer, whose fourth term of office as Chairman and a member of Eurazeo's Executive Board ended on March 18, 2018. This appointment, decided unanimously by the Supervisory Board, is part of a smooth transition plan, reflecting the high quality of the Company's governance.

The Supervisory Board meeting of March 8, 2018 renewed Philippe Audouin's term of office as a member of the Executive Board and appointed Nicolas Huet and Olivier Millet as members of the Executive Board for periods of four years, effective March 19, 2018.

Executive Board members	Age	Nationality	Position at Eurazeo *	End of term of office
Virginie Morgon	48 years	French	Chairwoman of the Executive Board	2022
Philippe Audouin	61 years	French	Directeur Général Finances - CFO	2022
Nicolas Huet	47 years	French	General Secretary	2022
Olivier Millet	54 years	French	Chairman of the Executive Board of Eurazeo PME	2022

* *As of March 19, 2018.*

3.1.1.3 Members of the Supervisory Board

Members of the Supervisory Board as of March 19, 2018

As of March 19, 2018, Eurazeo's Supervisory Board comprises twelve members, including one member representing employees.

Supervisory Board member	Age	Independence	Activity sector	Audit Committee	Compensation and Appointment Committee	Finance Committee	CSR Committee	End of term of office
Michel David-Weill, Chairman	85		Bank, Finance			Chairman		2018
Jean-Charles Decaux, Vice-Chairman	48		Media, Advertising, Finance			Vice-Chairman		2020
Olivier Merveilleux du Vignaux, Vice-Chairman	61		Services, Finance		✔	✔		2018
Anne Dias	47	✔	Finance	Chairwoman	✔			2021
JCDecaux Holding SAS *Represented by Emmanuel Russel*	54		Finance	✔	✔		✔	2018
Anne Lalou	54	✔	Services			✔	Chairwoman	2018
Roland du Luart	78		Public services, Finance		Chairman		✔	2020
Victoire de Margerie	55	✔	Industry			✔		2020
Françoise Mercadal-Delasalles	55	✔	Bank, Finance		✔	✔		2019
Stéphane Pallez	58	✔	Bank, Finance, Insurance	✔			✔	2021
Georges Pauget	70	✔	Bank, Finance	✔	✔			2020
Bruno Roger – Honorary Chairman	84		Bank, Finance			Permanent guest		—
Employee representative								
Christophe Aubut	52		Finance		Permanent guest			2019
Non-voting member								
Jean-Pierre Richardson	79		Finance	✔				2018
New members proposed to the Shareholders' Meeting of April 25, 2018								
Amélie Oudéa-Castera	40		Insurance					2022
Patrick Sayer	60		Bank, Finance					2022
New non-voting member proposed to the Shareholders' Meeting of April 25, 2018								
Robert Agostinelli	64		Bank, Finance					2022

The Shareholders' Meeting of May 11, 2017 approved the appointment of Anne Dias as a new member of the Supervisory Board

In 2017, the Supervisory Board meeting of June 26, 2017 coopted Jean-Charles Decaux, the Co-Chief Executive Officer of JCDecaux SA, and JCDecaux Holding SAS, as new members of the Supervisory Board to replace Harold Boël (CEO of Sofina) and Michel Mathieu (senior executive with the Crédit Agricole group), respectively, who resigned. These appointments form part of the shareholders' agreement between JCDecaux Holding SAS and Eurazeo. The ratification of these provisional appointments will be proposed to the Shareholders' Meeting of April 25, 2018.

In addition, the Supervisory Board appointed Jean-Charles Decaux and Olivier Merveilleux du Vignaux, Vice-Chairmen of the Supervisory Board for their terms of office.

The composition of the committees presented below reflects the situation at the date of publication of this Registration Document.

Members of the Supervisory Board following the Shareholders' Meeting of April 25, 2018

In accordance with the recommendations of the Corporate Governance Code as revised by AFEP and MEDEF (hereinafter the "AFEP-MEDEF Code") and having heard the opinion of the Compensation and Appointment Committee, the Supervisory Board reviewed its composition on March 8, 2018, examining in particular the percentage of independent members on the Supervisory Board through a review of the position of each member with regards to the criteria recommended by the AFEP-MEDEF Code. A subsequent review of the activities of the Supervisory Board will be performed in the second-half of 2018, taking account of the participation of new members, whose appointment is proposed to the next Shareholders' Meeting. The composition of the committees will be renewed after the Shareholders' Meeting of April 25, 2018.

The terms of office of four members of the Supervisory Board expire at the Shareholders' Meeting of April 25, 2018. The renewal of the terms of office of Michel David-Weill, Anne Lalou, Olivier Merveilleux du Vignaux and JCDecaux Holding SAS will be proposed to shareholders. In addition, the appointment of two new members of the Supervisory Board will be proposed for a period of four years: Amélie Oudéa-Castera and Patrick Sayer.

The appointment of Amélie Oudéa-Castera would bring additional digital and media expertise to the Supervisory Board.

The Supervisory Board considered it appropriate to present Patrick Sayer's candidacy due to his in-depth knowledge of the private equity market and the Company. He will not sit on any Supervisory Board committees.

These two recommendations take account notably, in addition to their expertise, of the personal commitment and availability of these individuals and the Company's strategic development. Close attention is also paid to the quality and complementarity of career paths of members, with respect to both positions held and activity sectors. More generally, the Supervisory Board seeks to bring together a variety of skills, to provide it with business expertise in the investment company sector and sufficient financial expertise. This expertise will enable the Supervisory Board to make informed and independent decisions.

A detailed presentation of Amélie Oudéa-Castera and Patrick Sayer may be found on pages 154 and 139 of the Registration Document, respectively.

3.1.1.4 Non-voting members

The Company's Bylaws provide for the presence of non-voting members on the Supervisory Board. They are appointed for a maximum term of office of four years. Non-voting members take part in Supervisory Board meetings in an advisory role and have access to the information presented to the Supervisory Board in the same way as Supervisory Board members.

The Shareholders' Meeting of April 25, 2018 is asked to appoint Robert Agostinelli as a non-voting member for a period of four years. Robert Agostinelli is the co-founder and Managing Director of Rhône Group, a global equity firm. In November 2017, Eurazeo entered into a strategic partnership with Rhône Group, including a commitment by Eurazeo to acquire a minority stake in Rhône, with Rhône's partners becoming shareholders in Eurazeo. The appointment of Robert Agostinelli forms part of this strategic partnership and will facilitate its implementation. In the event of the subsequent termination of this partnership, Robert Agostinelli has undertaken to resign his duties on the Supervisory Board.

The Shareholders' Meeting of April 25, 2018 is also asked to renew the term of office as non-voting member of Jean-Pierre Richardson for a period of four years. Jean-Pierre Richardson has been a non-voting member since May 14, 2008 and is a member of the Audit Committee. He represents the members of the Richardson family and the company Joliette Matériel, long-standing shareholders of Eurazeo. The Richardson family's loyalty and Jean-Pierre Richardson's SME and mid-cap experience and knowledge of the Company's strategic challenges, are valuable assets for Eurazeo.

A detailed presentation of Robert Agostinelli and Jean-Pierre Richardson can be found in Section 3.1.3.3 of the Registration Document.

3.1.2 EXECUTIVE BOARD

3.1.2.1 Activity report

Eurazeo's Executive Board met 29 times in 2017, with an average attendance rate of 100%.

The main issues discussed by the Executive Board in 2017 concerned (i) the monitoring of subsidiaries and investments, (ii) investment and divestment decisions proposed by the Executive Committee, notably concerning the acquisition of Idinvest Partners and the conclusion of a strategic partnership with Rhône, (iii) the roll-out of Eurazeo in the United States, (iv) the monitoring of Eurazeo's shareholding structure, (v) fundraising by the Eurazeo Capital II co-investment fund, (vi) the review and approval of the 2016 separate and consolidated financial statements, the 2017 budget, the 2017 half-year and quarterly accounts and financial projections for 2018 and (vii) Eurazeo's compensation policy and more generally issues relating to the organization of the Company.

3.1.2.2 Offices and positions – Management experience and expertise of members of the Executive Board

Members of the Executive Board as of March 19, 2018

VIRGINIE MORGON *Chairwoman of the Executive Board of Eurazeo **

Age and nationality
48 (11/26/1969)
French

End date of term of office
2022

Business address
C/o Eurazeo
1, rue Georges Berger
75017 Paris

C/o Eurazeo North America Inc.
745 Fifth Avenue
10151 New York
USA

OFFICES AND POSITIONS HELD IN COMPANIES AS OF MARCH 19, 2018

Offices and positions currently held in the Eurazeo group:

- Chairwoman of the Executive Board of Eurazeo SE *.
- President of Eurazeo North America Inc. (USA).
- Chairwoman of the Supervisory Board of Eurazeo PME and Asmodee Holding.
- Vice-Chairwoman of the Board of Directors of Moncler SpA * (Italy).
- Vice-Chairwoman of the Supervisory Committee of CPK.
- Director of Abasic Sl (Desigual, Spain).
- Member of the Supervisory Board of Grandir (Les Petits Chaperons Rouges).

Offices and positions currently held outside the Eurazeo group:

- Director of L'Oréal *.
- Member of the Supervisory Board of Vivendi * (1).

Other offices and positions held over the past five years

- Deputy CEO of Eurazeo SE.
- Member of the Board of Directors of Open Road Parent LLC (USA) and Trader Interactive LLC (USA).
- Chairwoman of the Board of Directors of Broletto 1 Srl (Italy).
- Chairwoman of the Supervisory Board of Apcoa Parking AG (Germany).
- Chairwoman of the Advisory Board of Apcoa Parking Holdings GmbH (Germany).
- Chairwoman and member of the Supervisory Board of Elis.
- Chairwoman of the Board of Directors of Holdelis.
- Chairwoman of Legendre Holding 33, Legendre Holding 43, Legendre Holding 44, Legendre Holding 45, Legendre Holding 46 and Legendre Holding 47.
- Managing Director of Apcoa Group GmbH (Germany).
- Managing Director of LH Apcoa.
- Manager of Euraleo (Italy) and Intercos SpA (Italy).
- Director of Edenred, Accor and Sportswear Industries Srl (Italy).

MANAGEMENT EXPERIENCE AND EXPERTISE

- Virginie Morgon has been a member of Eurazeo's Executive Board since January 2008. She was appointed Chairwoman of the Executive Board on March 19, 2018 after being Deputy CEO of Eurazeo since March 2014. Virginie Morgon is also President of Eurazeo North America Inc.(USA).
- Managing Partner at Lazard Frères et Cie in Paris from 2000 to 2007, after having worked as an investment banker at Lazard in New York and London since 1992, Virginie Morgon was in charge of Lazard's Food, Retail, and Consumer Goods sector for Europe.
- In the 15 years spent at Lazard, she advised numerous companies, including Air Liquide, Danone, Kingfisher/Castorama, Kesa/Darty and Publicis, and established close ties with their senior executives.
- She is Co-Chair of the Human Rights Watch Paris Committee.
- Virginie Morgon is a graduate of the Institut d'Études Politiques (IEP) of Paris (majoring in Economics and Finance) (1990), and has a master's degree in economics and management (MIEM) from the University of Bocconi (Milan, Italy) (1991).

* *Listed company.*
(1) *At Virginie Morgon's request, this office will not be renewed at the end of the Shareholders Meeting of April 19, 2018.*

3

PHILIPPE AUDOUIN	*Directeur Général Finances - CFO of Eurazeo **

Age and nationality
61 (04/03/1957)

French

End date of term of office
2022

Business address

C/o Eurazeo
1, rue Georges Berger
75017 Paris

OFFICES AND POSITIONS HELD IN COMPANIES AS OF MARCH 19, 2018

Offices and positions currently held in the Eurazeo group:

- Directeur Général Finances - CFO and member of the Executive Board of Eurazeo SE *.
- Member of the Supervisory Board of Eurazeo PME and Europcar Groupe *.
- Chairman of Legendre Holding 19, Legendre Holding 26, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 42, Legendre Holding 43, Legendre Holding 44, Legendre Holding 47, Legendre Holding 51, Legendre Holding 57, Legendre Holding 58, Legendre Holding 59, Legendre Holding 60, Legendre Holding 62, LH Iberchem, LH Open Road, LH WS, LH CPK, LH Novacap, LH Apcoa, LH GP and Eurazeo Patrimoine.
- Managing Director of Legendre Holding 23, Legendre Holding 25, CarryCo Capital 1, CarryCo Croissance, CarryCo Brands and CarryCo Capital 2.
- Chairman of the Supervisory Committee of Legendre Holding 28.
- Director of Eurazeo Services Lux (Luxembourg).
- Permanent representative of Eurazeo on the Board of Directors of SFGI.

Other offices and positions held over the past five years

- Director of Holdelis and Europcar Groupe.
- Managing Director of Legendre Holding 33, Legendre Holding 54, Legendre Holding 55, La Mothe, Eurazeo Capital Investissement and Eureka Participation.
- Chairman of EP Aubervilliers, Legendre Holding 22, Legendre Holding 28, Ray France Investment, Legendre Holding 31 (now Les Amis d'Asmodee), Legendre Holding 32 (now Asmodee II), Legendre Holding 41, Legendre Holding 21, CPK, Novacap Group Bidco and Novacap Group Holding.
- Member of the Supervisory Board of ANF Immobilier and Elis.
- Managing Director of Perpetuum MEP Verwaltung GmbH (Germany).
- Vice-Chairman of the Supervisory Board of APCOA Parking AG (Germany).
- Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany).

MANAGEMENT EXPERIENCE AND EXPERTISE

- Philippe Audouin is Directeur Général Finances - CFO of Eurazeo since March 19, 2018. He joined Eurazeo in 2002 as Chief Financial Officer and was appointed as member of the Executive Board in March 2006.
- He began his career by forming and expanding his own company over a period of 10 years. After selling it, Philippe Audouin was Chief Financial Officer and Signing Officer ("Prokurist"), in Germany, of the first joint venture between France Telecom and Deutsche Telekom between 1992 and 1996.
- From 1996 to 2000, he was Director of Finance, Human Resources, and Administration of France Telecom's multimedia division. He was also a member of the Supervisory Board of Pages Jaunes. From April 2000 to February 2002, he was the Chief Financial Officer of Europ@web (Arnault Group). He also taught at the HEC Business School for five years, working as a senior lecturer for third-year students in the Entrepreneurs program.
- Philippe Audouin is a member of the Issuers Committee of the French Financial Markets Authority (AMF) and member of the DFCG, the national professional organization of French CFOs.
- Philippe Audouin is a graduate of the Hautes Études Commerciales (HEC) business school.

* *Listed company.*

NICOLAS HUET

*Eurazeo * General Secretary*

Age and nationality
47 (08/08/1970)
French

End date of term of office
2022

Business address
C/o Eurazeo
1, rue Georges Berger
75017 Paris

OFFICES AND POSITIONS HELD IN COMPANIES AS OF MARCH 19, 2018

Offices and positions currently held in the Eurazeo group:

- General Secretary and member of the Executive Board of Eurazeo SE *.
- Chairman of CarryCo Brands, CarryCo Capital 2, EZ Open Road Blocker Inc. (USA), Legendre Holding 23 and Legendre Holding 25.
- Managing Director of CarryCo Croissance 2, CarryCo Patrimoine, Eurazeo Patrimoine, Legendre Holding 19, Legendre Holding 26, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 37, Legendre Holding 42, Legendre Holding 43, Legendre Holding 44, Legendre Holding 47, Legendre Holding 51, Legendre Holding 57, Legendre Holding 58, Legendre Holding 59, Legendre Holding 60, LH Apcoa, LH CPK, LH Iberchem, LH Novacap, LH Open Road, LH Titan Bidco, LH Titan Holdco, LH WS and SFGI.
- Member of the Supervisory Board of Novacap Group Holding.
- Chairman of the Board of Directors of SFGI.
- Secretary of Eurazeo North America Inc. (USA).

Offices and positions currently held outside the Eurazeo group:

- Director of Colyzeo Investment Advisors (United Kingdom).

Other offices and positions held over the past five years

- Chairman of Grandir Alpha Oscar and Grandir Alpha Papa.
- Managing Director of CPK, CPK Manco, Grape Hospitality France, Legendre Holding 21, Legendre Holding 41, Legendre Holding 45, ManArgon, ManHélium, ManNéon, ManXénon, Novacap Group Bidco and Novacap Group Holding.
- Member of the Board of Directors of WS Holdings Acquisition Inc. (USA).
- Director of Euraleo (Italy).
- Member of the Board of Directors of Manutan International.

MANAGEMENT EXPERIENCE AND EXPERTISE

- Nicolas Huet has been a member of the Executive Board since March 19, 2018. He joined Eurazeo in February 2011 as General Counsel and was appointed General Secretary in May 2015.
- Nicolas Huet has spent the majority of his career as a corporate lawyer. From September 2000 to 2002 he was Legal Director of the Genoyer Group. Before joining Eurazeo, Nicolas was a partner with the law firm, White & Case LLP, in the Mergers and Acquisitions Department.
- Nicolas Huet has a Masters of Advanced Studies in International Law from Panthéon Assas Paris II University and holds a diploma to practice law.

* *Listed company.*

3

OLIVIER MILLET

Chairman of the Executive Board of Eurazeo PME

Age and nationality
54 (02/28/1964)

French

End date of term of office
2022

Business address

C/o Eurazeo
1, rue Georges Berger
75017 Paris

OFFICES AND POSITIONS HELD IN COMPANIES AS OF MARCH 19, 2018

Offices and positions currently held in the Eurazeo group:

- Member of the Executive Board of Eurazeo SE *.
- Chairman of the Executive Board of Eurazeo PME.
- Chairman of the Supervisory Board of Dessange International, D Participations, Vignal Lighting Group and MK Direct Holding.
- Representative of Eurazeo PME as Chairman of the Supervisory Board of Financière Dessange, Léon Invest 1 and Léon Invest 2.
- Vice-Chairman of the Supervisory Board of Léon de Bruxelles.
- Member of the Supervisory Board of Financière Flash, Financière Orolia and AssurCopro Group.
- Non-voting member of Groupe Péters Surgical.

Offices and positions currently held outside the Eurazeo group:

- Chairman of France Invest (formerly AFIC – French Association of Investors for Growth).
- Chairman of Finoléam

Other offices and positions held over the past five years

- Member of the Supervisory Board of Flexitallic, Holding Européenne d'Instrumentation, Gault & Frémont, Cap Vert Finances and Colisée International.
- Vice-Chairman of France Invest.
- Chairman of the France Invest ESG Commission.

MANAGEMENT EXPERIENCE AND EXPERTISE

- Olivier Millet has been a member of the Executive Board since March 19, 2018. He is the founder and Chairman of the Executive Board of OFI Private Equity, a company listed on NYSE Euronext from 2007 to 2011. He joined the Eurazeo group in 2011 following the sale of OFI Private Equity, which became Eurazeo PME, a Eurazeo group subsidiary.
- Olivier Millet started his career in 1986 by creating and developing Capital Finance, the benchmark French private equity magazine, subsequently sold to the Les Echos group.
- From 1990 to 1994, he was Investment Director at 3i SA before joining Barclay Private Equity France from 1994 to 2005. He was Deputy Managing Director of Barclay Private Equity France from 1998 to 2005.
- Olivier Millet created the AFIC Sustainable Development Club in 2009, to promote the ESG approach within the profession. He also launched "LBO Net" in 1996, the largest network of LBO professionals in France, bringing together over 300 individual members and 50 teams.
- Olivier Millet is a graduate of the École Supérieure de Commerce et de Marketing (ISTEC).

* *Listed company.*

Member of the Executive Board whose term of office expired on March 18, 2018

PATRICK SAYER

Age and nationality
60 (11/20/1957)
French

End date of term of office
March 18, 2018

Business address
C/o Eurazeo
1, rue Georges Berger
75017 Paris

OFFICES AND POSITIONS HELD IN COMPANIES AS OF MARCH 19, 2018

Offices and positions currently held in the Eurazeo group:

- Chairman of CarryCo Capital 1, CarryCo Croissance and CarryCo Croissance 2.
- Member of the Supervisory Board of Europcar Groupe *.
- Member of the Board of Directors of I-Pulse (USA).
- Director of AccorHotels *.

Offices and positions currently held outside the Eurazeo group:

- Member of the Board of Directors of Tech Data Corporation (USA) *.

Other offices and positions held over the past five years

- Chairman of the Executive Board of Eurazeo SE.
- Chairman of Eurazeo Capital Investissement, Legendre Holding 25 and Legendre Holding 26.
- Chairman of the Supervisory Board and Director of Europcar Groupe.
- Chairman of the Board of Directors and Director of Holdelis.
- Vice-Chairman of the Supervisory Board of Rexel.
- Vice-Chairman and member of the Supervisory Board of ANF Immobilier,
- Managing Director of Legendre Holding 19.
- Member of the Supervisory Committee of Foncia Holding.
- Director of Moncler Srl (Italy), Sportswear Industries Srl (Italy), Edenred, Rexel, Gruppo Banca Leonardo (Italy) and Colyzeo Investment Advisors.
- Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany).
- Manager of Investco 3d Bingen (partnership).

MANAGEMENT EXPERIENCE AND EXPERTISE

- Patrick Sayer was Chairman and a member of the Eurazeo Executive Board from May 2002 to March 18, 2018. He was previously Managing Partner of Lazard Frères & Cie in Paris, and Managing Director of Lazard Frères & Co. in New York.
- A former Chairman of the French Association of Investors for Growth (Association Française des Investisseurs pour la Croissance – AFIC), he is also Director of the Museum of Decorative Arts in Paris and a member of the Club des Juristes think-tank. He teaches finance (Master 225) at the University of Paris Dauphine.
- He is a consular magistrate of the Commercial Court of Paris.
- Patrick Sayer is a graduate of École Polytechnique and École des Mines in Paris.

* *Listed company.*

3

3.1.3 SUPERVISORY BOARD

3.1.3.1 Independence of the Supervisory Board

Pursuant to the AFEP-MEDEF Code, a Supervisory Board member is considered to be independent if he or she:

- is not and has not been during the course of the previous five years:
  - → an employee or executive corporate officer of the Company,
  - → an employee, executive corporate officer of a company or a Director of a company consolidated within the Company,
  - → an employee, executive corporate officer or a Director of the Company's parent company or a company consolidated within this parent;
- is not an executive corporate officer of a company in which the Company holds a Directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (currently in office or having held such office during the last five years) is a Director;
- is not a client, supplier, investment banker or corporate banker:
  - → material to the Company or its group of companies, or
  - → which derives a material portion of its business from the Company or its group of companies;
- is not bound by close family ties to a corporate officer;
- is not, and has not been over the previous five years, a Statutory Auditor of the Company,
- has not been a Director of the Company for more than 12 years.

In addition, the Supervisory Board took account of the recommendation of the AFEP-MEDEF Code which states that for major shareholders, holding over 10% of the share capital and voting rights of the Company, "*the Board, based on a report of the Appointment Committee, should systematically consider the independent status taking account of the composition of the share capital of the Company and the existence of potential conflicts of interest*".

The AFEP-MEDEF Code clarifies with respect to the business relationship criteria that "the assessment of the material nature of the business relationship with the Company or its group must be deliberated by the Board and the criteria underpinning the assessment explained in the Registration Document".

The Compensation and Appointment Committee meeting of February 23, 2018, assessed the material nature of any business relationships between certain members of the Supervisory Board and the Company. It is recalled that the material nature of the business relationship must be assessed taking account of:

Qualitative criteria	Quantitative criteria
• potential economic dependence between parties; • importance and nature of transactions; • specific characteristics of certain contracts;	• amount of fees, commission and other remuneration paid by the Company to the co-contracting company;
• position of the Director within the co-contracting company (decision-making power, division, etc.).	• price of the service (market price).

The Compensation and Appointment Committee considered that when the amount paid by the Company to the contracting party is less than 10% of the total amount of fees, commission and remuneration paid during the year by the Company, the business relationship is not material. Above 10% of the total amount of fees, commission and remuneration paid by the Company, the business relationship will be considered material where this threshold is exceeded during three consecutive years, thereby demonstrating the long-term nature of the relationship.

The positions of Jean-Charles Decaux, Co-Chief Executive Officer of JCDecaux SA, and JCDecaux Holding SAS, coopted by the Supervisory Board meeting of June 26, 2017 as members of the Supervisory Board, were examined with respect to the AFEP-MEDEF Code independence rules. As JCDecaux Holding SAS holds more than 10% of Eurazeo's share capital, they are not considered independent. Anne Dias' position was also closely examined by the Compensation and Appointment Committee on November 25, 2016. The Supervisory Board concluded that Anne Dias should be considered as independent as she satisfies all the independence criteria set out in the AFEP-MEDEF Code. In addition, as part of the review of candidatures for appointment to the Supervisory Board, the Supervisory Board meeting of March 8, 2018 examined the positions of Amélie Oudéa-Castera and Patrick Sayer with regards to the independence rules set out in the AFEP-MEDEF Code. The Supervisory Board concluded, at the recommendation of the Compensation and Appointment Committee, that Amélie Oudéa-Castera should be considered as independent as she satisfies all the independence criteria set out in the AFEP-MEDEF Code. Patrick Sayer is not considered independent due to his past duties as executive corporate officer of the Company.

INDEPENDENCE CRITERIA

	Not an employee or corporate officer	No cross-Directorships	No business relationship	No family ties	Not the auditor or former auditor of the Company	Not a Director for more than 12 years *	Not a shareholder holding over 10% of the share capital	Independent
Michel David-Weill (1)	■	■	■	■	■			
Jean-Charles Decaux (2)	■	■	■	■	■	■		
Olivier Merveilleux du Vignaux (3)	■	■	■		■	■	■	
Anne Dias	■	■	■	■	■	■	■	1
JCDecaux Holding SAS (4) *Represented by Emmanuel Russel*	■	■	■	■	■	■		
Anne Lalou (5)	■	■	■	■	■	■	■	2
Roland du Luart	■	■	■	■	■		■	
Victoire de Margerie	■	■	■	■	■	■	■	3
Françoise Mercadal-Delasalles	■	■	■	■	■	■	■	4
Stéphane Pallez	■	■	■	■	■	■	■	5
Georges Pauget	■	■	■	■	■	■	■	6
Christophe Aubut (6)		■	■	■	■	■	■	
Amélie Oudéa-Castera (7)	■	■	■	■	■	■	■	7
Patrick Sayer (8)		■	■	■	■	■	■	

* *On the most recent renewal of the term of office in accordance with the AFEP-MEDEF Code.*
(1) *Subject to the adoption of the 11th resolution presented to the Shareholders' Meeting of April 25, 2018.*
(2) *Subject to the adoption of the 7th resolution presented to the Shareholders' Meeting of April 25, 2018.*
(3) *Subject to the adoption of the 13th resolution presented to the Shareholders' Meeting of April 25, 2018.*
(4) *Subject to the adoption of the 8th and 14th resolutions presented to the Shareholders' Meeting of April 25, 2018.*
(5) *Subject to the adoption of the 12th resolution presented to the Shareholders' Meeting of April 25, 2018.*
(6) *Member representing employees.*
(7) *Subject to the adoption of the 9th resolution presented to the Shareholders' Meeting of April 25, 2018.*
(8) *Subject to the adoption of the 10th resolution presented to the Shareholders' Meeting of April 25, 2018.*

The Company therefore complies with the recommendations of the AFEP-MEDEF Code as, excluding the member of the Supervisory Board representing employees, six out of a total of eleven members are independent, *i.e.* 54.5% of the members of the Supervisory Board as of the date of publication of the Registration Document: Anne Dias, Anne Lalou, Victoire de Margerie, Françoise Mercadal-Delasalles, Stéphane Pallez and Georges Pauget.

Based on the composition of the Supervisory Board following the Shareholders' Meeting of April 25, 2018 and subject to the approval of the resolutions renewing the terms of office of four members and appointing two new members, the Company will comply with the recommendations of the AFEP-MEDEF Code, with seven independent members out of a total of 13, *i.e.* 53.8% of the members of the Supervisory Board.

3.1.3.2 Balanced representation of men and women on the Supervisory Board

It is proposed to appoint one woman and one man as new members of the Supervisory Board.

Subject to the approval of the resolutions renewing the terms of office of four members of the Supervisory Board and appointing two new members, the number of women on the Board would be increased from five to six out of a total of thirteen members (compared to eleven members as of December 31, 2017). Pursuant to the AFEP-MEDEF Code, the Directors representing employees are not taken into account in assessing the percentage of female members, which would increase from 45% to 46% of Supervisory Board members following the Shareholders' Meeting of April 25, 2018.

The Company therefore complies with the AFEP-MEDEF recommendation that at least 40% of Board members should be women. Note that if the aforementioned candidatures are approved, a second member representing employees will be appointed by the Eurazeo Works Council during 2018.

3.1.3.3 Offices and positions – Management experience

MICHEL DAVID-WEILL (1) *Chairman of the Supervisory Board*

Age and nationality
85 (11/23/1932)
French

Date of first appointment
May 15, 2002

End date of term of office
2018

Business address
C/o Eurazeo
1, rue Georges Berger
75017 Paris

MAIN POSITION HELD EXCLUDING EURAZEO

- Company Director

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held outside the Eurazeo group:

- Honorary Vice-Chairman of the Board of Directors of Groupe Danone *.

Other offices and positions held over the past five years

- Director of Gruppo Banca Leonardo Spa (Italy).

Other information

- Michel David-Weill is the father-in-law of Mr. Merveilleux du Vignaux.

MANAGEMENT EXPERIENCE AND EXPERTISE

- Chairman of Lazard LLC until May 2005, Michel David-Weill was also Chairman and Chief Executive Officer of Lazard Frères Banque and Chairman and Managing Partner of Maison Lazard SAS.
- Michel David-Weill is recognized as one of the foremost international investment bankers. He is Honorary Vice-Chairman of the Board of Directors of Groupe Danone.
- In the United States, he is a member of the Board of Directors of the Metropolitan Museum of Art and a Director of the New York Hospital. In France, Michel David-Weill is a member of the Institut (Académie des Beaux-Arts) and holds various positions in several arts and cultural organizations.
- Michel David-Weill is a graduate of Lycée Français of New York and the Institut des Sciences Politiques.

* *Listed company.*
(1) *Member whose reappointment is subject to approval by the Shareholders' Meeting of April 25, 2018.*

JEAN-CHARLES DECAUX [(1)] — *Vice-Chairman of the Supervisory Board*

Age and nationality
48 (07/08/1969)
French

Date of first appointment
June 26, 2017

End date of term of office
2020

Business address
C/o JCDecaux SA
17, rue Soyer
92200 Neuilly-sur-Seine

MAIN POSITION HELD EXCLUDING EURAZEO

- Co-Chief Executive Officer of JCDecaux SA *.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held outside the Eurazeo group:

- Co-Chief Executive Officer of JCDecaux SA *.
- Director of Métrobus SA, Média Aéroports de Paris SAS, IGP Decaux Spa (Italy), JCDecaux Small Cells Limited (United Kingdom), Mediavision and Jean Mineur SA and BDC SAS.
- Chairman of JCDecaux France SAS.
- Member of the Executive Committee of JCDecaux Bolloré Holding SAS.
- Chairman of the Supervisory Committee of MédiaKiosk SAS.
- Chairman of the Board of Directors of El Mobiliario Urbano SLU (Spain).
- Chairman and Director of JCDecaux Holding SAS.
- Chief Executive Officer of Decaux Frères Investissements SAS and Apolline Immobilier SAS.
- Manager of SCI du Mare, SCI Clos de la Chaîne and SCI Trois Jean.
- Permanent representative of Decaux Frères Investissements on the Supervisory Board of HLD SCA.

Other offices and positions held over the past five years

- None.

MANAGEMENT EXPERIENCE AND EXPERTISE

- Jean-Charles Decaux is a French executive and Co-Chief Executive Officer with his brother, Jean-François Decaux, of JCDecaux, created in 1964 and global number one in outdoor advertising.
- He joined the company in 1989 and was appointed Chief Executive Officer of JCDecaux Espagne in 1991, which he developed. He then built, primarily through organic growth, all the subsidiaries in Southern Europe, South America, Asia and the Middle East.
- Following the conversion in 2000 of JCDecaux to a limited liability company (*société anonyme*) with an Executive Board and a Supervisory Board, Jean-Charles and Jean-François Decaux performed an IPO in 2001 and actively participate in the consolidation of the sector.
- In 2017, Jean-Charles Decaux was named number one (together with Jean-François Decaux) in the "Small & Midcap Best CEOs" ranking by *Institutional Investor*, a financial magazine. He is a member of the Board of Directors of AFEP, the French Association of Private Sector Companies.

* *Listed company.*
(1) *Member coopted by the Supervisory Board meeting of June 26, 2017 and whose appointment is presented for ratification to the Shareholders' Meeting of April 25, 2018.*

OLIVIER MERVEILLEUX DU VIGNAUX (1) — *Vice-Chairman of the Supervisory Board*

Age and nationality
61 (12/23/1956)
French

Date of first appointment
May 5, 2004

End date of term of office
2018

Business address
C/o MVM
Rue Ducale 27
B 1000 Brussels
Belgium

MAIN POSITION HELD EXCLUDING EURAZEO

- Manager of MVM Search Belgium.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held outside the Eurazeo group:

- Manager of MVM Search Belgium.
- Member of the Advisory Committee of Expliseat SAS.

Other offices and positions held over the past five years

- None.

Other information

- Mr. Merveilleux du Vignaux is the son-in-law of Mr. David-Weill.

MANAGEMENT EXPERIENCE AND EXPERTISE

- In 1993, Olivier Merveilleux du Vignaux created MVM, a direct recruitment firm, of which he is the Manager.
- He was a Director of SAFAA until 1993, established and developed a recruitment firm with a partner from 1984 to 1992 and worked for Korn Ferry from 1980 to 1984, where he recruited senior executives using the direct recruitment method.
- He is a business school graduate.

(1) *Member whose reappointment is subject to approval by the Shareholders' Meeting of April 25, 2018.*

ANNE DIAS

Age and nationality
47 (09/16/1970)
Franco-American

Date of first appointment
May 11, 2017

End date of term of office
2021

Business address
C/o Aragon Global Holdings
40 East Chicago Avenue
Suite 134
Chicago – IL 60611
USA

MAIN POSITION HELD EXCLUDING EURAZEO

- Founding Chairwoman of Aragon Global Holdings.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held outside the Eurazeo group:

- Founding Chairwoman of Aragon Global Holdings.
- Member of the Board of Directors of Harvard Business School (Cambridge, USA), the Museum of Modern Art (New York), the Foundation for Contemporary Arts (New York), the French American Foundation, the Chicago Council on Global Affairs (Chicago), the Chicago Economic Club and the Sciences Po USA Foundation.
- Member of the Board of Directors of the Museum of Decorative Arts in Paris.

Other offices and positions held over the past five years

- Member of the Advisory Board of Eurazeo Co-Investment Partners.
- Member of the Board of Directors of the Whitney Museum (New-York).
- Member of the North-American Acquisitions Committee for the Tate Modern Museum (London).

MANAGEMENT EXPERIENCE AND EXPERTISE

- After graduating from Georgetown University School of Foreign Service in 1992, Anne Dias worked as a financial analyst in the Investment Banking Department of Goldman Sachs in London and New York. After obtaining her MBA in 1997 from Harvard Business School, she joined Soros Fund Management as a financial analyst before managing a portfolio of financial services stock. She then joined Viking Global Investors, still working as an analyst but focusing this time on global media and internet stock.
- In 2001, Anne Dias started her own hedge fund, Aragon Global Management, LLC in New York City and Chicago, specializing in media, technology, and telecommunications companies. In 2011, Aragon Global Management became an investment company, Aragon Global Holdings.

JCDECAUX HOLDING SAS (1) (2) REPRESENTED BY EMMANUEL RUSSEL

Age and nationality
54 (09/05/1963)
French

Date of first appointment
June 26, 2017

End date of term of office
2018

Business address
C/o JCDecaux Holding SAS
17, rue Soyer
92200 Neuilly-sur-Seine

MAIN POSITION HELD EXCLUDING EURAZEO

- Deputy Chief Executive Officer of JCDecaux Holding SAS.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held outside the Eurazeo group:

- Deputy Chief Executive Officer of JCDecaux Holding SAS.
- Member of the Supervisory Board of Lendix SA.
- Manager of SCI Albion and SCI Brieuc Russel.

Other offices and positions held over the past five years

- Chief Executive Officer of Compagnie Lebon.
- Chief Executive Officer of JCDecaux SA for the Africa and Middle East area.
- Permanent representative of Compagnie Lebon on the Board of Directors of Salvepar.
- Chairman of Paluel-Marmont Capital, Sources d'Equilibre and Swan & Company.
- Manager of Paluel-Marmont Valorisation and SCI PMV du Bouleau.
- Representative of Compagnie Lebon as Chairman of Esprit de France, Champollion I, Paluel-Marmont Finance, PMC 1, PMV 1, Pierre le Grand SAS and Colombus Partners.
- Representative of Compagnie Lebon as manager of SCI DU 24 rue Murillo.
- Representative of Paluel-Marmont Valorisation as Chairman of Champollion II, Foncière Champollion 21, Foncière Champollion 24 and Foncière Champollion 23.
- Representative of Paluel-Marmont Valorisation as manager of Pevele Developpement and Pevele Promotion.
- Representative of PMV 1 as Chairman of Columbus Partners Europe, Phoebus SAS, Taranis, PMV Gerland and Pierre Le Grand SAS.
- Representative of PMV 1 as manager of Pytheas Invest and PMV – Bricq Invest.
- Representative of Sources d'Equilibre, as Chairman of Société Européenne de Thermalisme – SET.
- Representative of Swan & Company as Chairman of Hotel Riviera.

MANAGEMENT EXPERIENCE AND EXPERTISE

- Throughout his career, Emmanuel Russel has held a range of executive management and financial management positions in several companies, and particularly JCDecaux, across many geographic areas.
- He is currently Deputy CEO of JCDecaux Holding, the controlling shareholder of the outdoor advertising group, JCDecaux. He is also a member of the Supervisory Board of Lendix SA, the leading fintech lending platform in France.
- He was previously Chief Executive Officer of Compagnie Lebon between 2013 and 2017, where he successfully implemented an ambitious growth strategy.
- Between 2000 and 2013, he held several positions in the JCDecaux group as Mergers & Acquisitions, Treasury and Development Director and then, from 2006, Chief Executive Officer of the emerging Africa, Middle East, Central Asia and Eastern Europe area, leading its construction.
- From 1990 to 2000, he held financial management positions in the Pernod Ricard group and in particular Chief Financial Officer for Europe. He began his career with Arthur Andersen in 1987.
- He is a graduate of the Hautes Études Commerciales (HEC) business school and holds a post-graduate accounting and finance degree (DESCF).

(1) Member coopted by the Supervisory Board meeting of June 26, 2017 and whose appointment is presented for ratification to the Shareholders' Meeting of April 25, 2018.
(2) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 25, 2018.

3

ANNE LALOU [1]

Age and nationality
54 (12/06/1963)
French

Date of first appointment
May 7, 2010

End date of term of office
2018

Business address
C/o Eurazeo
1, rue Georges Berger
75017 Paris

MAIN POSITION HELD EXCLUDING EURAZEO

- Director of La Web School Factory.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held outside the Eurazeo group:

- Director of La Web School Factory.
- Chairwoman of Innovation Factory.
- Director of KORIAN SA * and Natixis *.

Other offices and positions held over the past five years

- Member of the Supervisory Committee of Foncia Holding.
- Member of the Supervisory Board of Foncia Groupe.
- Director of SAS Nexity Solutions, KEA&Partners and Medica.

MANAGEMENT EXPERIENCE AND EXPERTISE

- Anne Lalou, Director of La Web School Factory, began her career as Signing Officer then Deputy Director within the Mergers and Acquisitions Department of Lazard, first in London and then Paris, before becoming Director of Forecasting and Development at Havas.
- She was Chairwoman and Managing Director of Havas Edition Electronique before joining Rothschild & Cie as Manager.
- She joined Nexity in 2002, where she held the offices of corporate secretary and Director of Development before taking over the General Management of Nexity-Franchises in 2006 and then becoming Deputy Managing Director of the Distribution Division of Nexity until 2011.
- She is a graduate of the École Supérieure des Sciences Économiques et Commerciales (ESSEC) business school.

** Listed company.*
(1) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 25, 2018.

ROLAND DU LUART

Age and nationality
78 (03/12/1940)
French

Date of first appointment
May 5, 2004

End date of term of office
2020

Business address

C/o Eurazeo
1, rue Georges Berger
75017 Paris

MAIN POSITION HELD EXCLUDING EURAZEO

- Company Director

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held outside the Eurazeo group:

- Honorary senator and honorary member of Parliament.
- Municipal Councilor of Luart.
- Honorary Director of Automobile Club de l'Ouest.
- Member of the Supervisory Board of Banque Hottinger & Cie.
- Non-voting member of Aurea *.

Other offices and positions held over the past five years

- Chairman of the Perche Sarthois Authority.
- Member of the Board of Directors of Aurea.
- Vice-President of the Senate Finance Commission.
- Member of the Senate delegation for Overseas Territories.
- Member of the Senate's Special Commission in charge of auditing and internal assessment.
- Member of the Financial Sector Advisory Committee.
- Member of the National Commission for the Assessment of State Policies in Overseas Territories.
- Member of the Advisory Committee on the State's property holdings.
- Permanent member (for the Senate) of the Board of Directors of Public Establishment for Financing and Restructuring.

MANAGEMENT EXPERIENCE AND EXPERTISE

- Roland du Luart was Vice-President of the French Senate from October 2004 to September 2011 and Senator for the Sarthe department from 1977 to September 2014, Vice-President of the Senate Finance, Budget and National Accounts Commission, Special Reporter for the "External Action of the State" Mission, Member of the Advisory Committee on the State's property holdings, Member of the Financial Sector Advisory Committee and Member of the Public Finance Advisory Committee.
- He was the Mayor of Luart (1965-2001) and then Deputy Mayor (2001-2014), President of the Sarthe General Council (1998-March 2011), General Councilor for the Canton of Tuffé (1979-March 2011), Chairman of the Association of Mayors of the Sarthe department (1983-2008) and Chairman of the Pays de l'Huisne Sarthoise municipalities association (1996-March 2006).

* *Listed company.*

3

VICTOIRE DE MARGERIE

Age and nationality
55 (04/06/1963)
French

Date of first appointment
May 11, 2012

End date of term of office
2020

Business address
C/o Rondol Industrie
2, allée André Guinier
54000 Nancy

MAIN POSITION HELD EXCLUDING EURAZEO

- Main shareholder and Chairwoman of Rondol Industrie.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held outside the Eurazeo group:

- Chairwoman of Rondol Industrie.
- Vice-Chairwoman of World Materials Forum.
- Director and Member of the Appointment, Compensation and Governance Committee of Arkema *.
- Director and member of the Compensation and Appointment Committee and the Audit Committee of Babcock International *.
- Member of the Supervisory Board of Banque Transatlantique.

Other offices and positions held over the past five years

- Director of Norsk Hydro, Morgan Advanced Materials, EcoEmballages and Italcementi.

MANAGEMENT EXPERIENCE AND EXPERTISE

- Victoire de Margerie has been the main shareholder and Chairwoman of Rondol Industrie, a micromechanical SME, since 2012. She has also been Director of Arkema since 2012, Vice-Chairwoman of World Materials Forum since 2014 and Director of Babcock International since 2016.
- She previously held operational positions in Germany, France and the United States at Arkema, Carnaud MetalBox and Péchiney. She also taught Strategy and Technology Management at the Grenoble Management School.
- Victoire de Margerie has held Directorships in listed companies since 1999 and particularly in Baccarat (1999-2006), Bourbon (2004-2007), Outokumpu (2007-2011), Ciments Français/Italcementi (2006-2016), Norsk Hydro (2012-2014) and Morgan Advanced Materials (2012-2016).
- Victoire de Margerie is a graduate of the École des Hautes Études Commerciales (HEC) business school (1983) and the Institut d'Études Politiques (IEP) of Paris (1986). She holds a post-graduate degree in Private Law from the University of Paris 1 Pantheon Sorbonne (1988) and a PhD in Management Science from the University of Paris II Pantheon Assas (2007).

* *Listed company.*

FRANÇOISE MERCADAL-DELASALLES

Age and nationality
55 (11/23/1962)
French

Date of first appointment
May 6, 2015

End date of term of office
2019

Business address
C/o Crédit du Nord
59, boulevard Haussmann
75008 Paris

MAIN POSITION HELD EXCLUDING EURAZEO

- Deputy Chief Executive Officer of Crédit du Nord *.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held outside the Eurazeo group:

- Deputy Chief Executive Officer of Crédit du Nord *.
- Chairwoman of the Board of Directors of Star Lease and Banque Kolb.
- Vice-Chairwoman of the Supervisory Board of Banque Courtois, Société Marseillaise de Crédit.
- Director of Société Générale Cameroun and Sogecap.
- Member of the Supervisory Board of Rosbank * (Russia).

Other offices and positions held over the past five years

- Director of Sopra Steria Group, Compagnie Générale de Location d'Equipement (CGL), SG Global Solutions Center (India), SG European Business Services (Romania) and Transactis (joint subsidiary of Société Générale and La Banque Postale).
- Member of the Executive Committee and Group Head of Corporate Resources and Innovation at Société Générale group.

MANAGEMENT EXPERIENCE AND EXPERTISE

- Françoise Mercadal-Delasalles gained experience in the senior civil service in the Finance Ministry (1988-1992) and Caisse des Dépôts (2002-2008) and in the private sector with BNP-Paribas.
- In 2008, she joined Société Générale as Group Head of Corporate Resources and Innovation and sat on the group Executive Committee in this capacity. As Chief Operating Officer, she was responsible for IT, Real Estate and Procurement, encompassing over 20,000 employees worldwide and representing a budget of €5 billion. Facilitator of the group's innovation strategy, Françoise Mercadal-Delasalles also steers Société Générale's digital transition project. In particular, she is responsible for the roll-out of the Digital for All program which is founded on an ambitious project to equip employees and a vast program to accompany digital changes and assimilation. She is Deputy Chief Executive Officer of Crédit du Nord since June 2017.
- She was a member of the National Digital Council until June 2017.
- Françoise Mercadal-Delasalles is a graduate of Institut d'Études Politiques (IEP) of Paris and École Nationale d'Administration (ENA).
- She is a Knight of the Legion of Honor, the Order of Merit and the Order of Agricultural Merit.

* *Listed company.*

3

STÉPHANE PALLEZ

Age and nationality
58 (08/23/1959)
French

Date of first appointment
May 7, 2013

End date of term of office
2021

Business address

C/o La Française des Jeux
126, rue Galliéni
92643 Boulogne Billancourt

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ).

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held outside the Eurazeo group:

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ).
- Director of Positive PlaNet.
- Director and Chairwoman of the Audit Committee of CNP Assurances *.
- Director of ENGIE *.

Other offices and positions held over the past five years

- Chairwoman and Chief Executive Officer of CCR.
- Director of CACIB (formerly Calyon).

MANAGEMENT EXPERIENCE AND EXPERTISE

- Stéphane Pallez has pursued a career at the crossroads of the public and corporate spheres, accumulating a wealth of experience in the field of finance, and notably investment.
- During her time at the Ministry of Finance, she served as Technical Advisor to the Minister, responsible for industrial affairs and corporate finance, and was later responsible for part of the portfolio of state holdings, where she was actively involved in the restructuring and privatization of publicly owned companies. She has also held a wide range of responsibilities in the field of financial regulation, banking and insurance, and in international financial negotiations.
- In the corporate world, she was Deputy CFO at France Telecom Orange and was as such directly involved in that company's investment and divestment decisions between 2004 and 2011 for all the financial and operational activities under her responsibility.
- From April 2011 to 2015, she was Chairwoman and CEO of CCR. In 2015, she was appointed Chairwoman and Chief Executive Officer of La Française des Jeux.
- Stéphane Pallez graduated from Institut d'Étude Politique (IEP) Paris and École Nationale d'Administration (ENA), in the "Louise Michel" graduating class.

* *Listed company.*

GEORGES PAUGET

Age and nationality
70 (06/07/1947)
French

Date of first appointment
May 7, 2010

End date of term of office
2020

Business address
C/o Eurazeo
1, rue Georges Berger
75017 Paris

MAIN POSITION HELD EXCLUDING EURAZEO

- Managing partner at Almitage.Lda

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held outside the Eurazeo group:

- Managing partner at Almitage.Lda
- Vice-Chairman of the Board of Directors of Club Med.
- Director of Friedland Financial Services and Dalenys * (formerly RENTABILIWEB).
- Senior Independent Director of Valeo *.
- Honorary Chairman of LCL.
- Chairman of the Observatory for Sustainable Finance.

Other offices and positions held over the past five years

- Chairman of the Consulting firm, Économie Finance et Stratégie.
- Director of TIKEHAU.
- Chairman of IEFP (Institute for Public Financial Education).
- Chairman of the Club of Banking and Finance Managers of the Centre des Professions Financières.
- Chairman of the Monnet European credit card project.

MANAGEMENT EXPERIENCE AND EXPERTISE

- With a PhD in economics, Georges Pauget has spent most of his career at Crédit Agricole. He held positions of responsibility within Crédit Agricole S.A. and its subsidiaries before joining the senior management of several Crédit Agricole regional offices, and then, in 2003, Crédit Lyonnais.
- From 2005 to 2010, he was Chief Executive Officer of the Crédit Agricole S.A. group, Chairman of LCL (Crédit Lyonnais) and Crédit Agricole CIB. He chaired the Executive Committee of the French Banking Federation until 2008. He was also Chairman of Amundi Asset Management from 2010 to 2011.
- Georges Pauget was Chairman of the consulting firm, Économie, Finance et Stratégie and Chairman of IEFP (Institute for Public Financial Education) and also Scientific Director of the Amundi Asset Management Research Chair at Paris-Dauphine University.
- He is currently Managing Partner at Almitage.Lda. He was associate professor at Paris-Dauphine University, taught courses at the Institut d'Études Politiques (IEP) of Paris and was visiting professor at Beijing University. In 2010, he received the Turgot prize for his work "La Banque de l'après crise".

* *Listed company.*

CHRISTOPHE AUBUT

Member of the Supervisory Board representing employees

Age and nationality
52 (11/03/1965)
French

Date of first appointment
Works Council Meeting
of December 15, 2015

End date of term of office
December 14, 2019

Business address
C/o Eurazeo
1, rue Georges Berger
75017 Paris

MAIN POSITION HELD EXCLUDING EURAZEO

- None.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held in the Eurazeo group:

- Manager of Eurazeo Real Estate Lux Sarl (Luxembourg), EREL C Sarl (Luxembourg), EREL 2 Sarl (Luxembourg), Fragrance LuxCo1 Sarl (Luxembourg) and Fragrance LuxCo2 Sarl (Luxembourg).
- Director responsible for the day-to-day management of Eurazeo Services Lux (Luxembourg).

Other offices and positions held over the past five years

- Manager of APCOA Finance Lux Sarl (Luxembourg), ECIP Italia Sarl (Luxembourg), Grape Hospitality Holding Sarl (Luxembourg), Grape Hospitality International Sarl (Luxembourg), Grape Hospitality Lux Austria Sarl (Luxembourg), EREL 1 SARL (Luxembourg) and Investco 5 Bingen.
- Director of Graduate SA (Luxembourg).

MANAGEMENT EXPERIENCE AND EXPERTISE

- Christophe Aubut is an accounting graduate and holds the Diplôme Préparatoire aux Études Comptables et Financières.
- In April 1988, Christophe Aubut was recruited by Lazard Frères et Cie to manage the accounts of the Lazard group's various entities. In June 1992, he joined Eurazeo as an accounting and tax manager and was the Accounting and Tax Director between January 2004 and December 2010.
- Christophe Aubut is currently Tax Structuring Director.

3

Honorary Chairman of the Supervisory Board

BRUNO ROGER

Age and nationality
84 (08/06/1933)
French

Business address
C/o Lazard Frères
121, boulevard Haussmann
75008 Paris

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman of Global Investment Banking at Lazard Group *

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held outside the Eurazeo group:

- Managing Partner of Lazard Frères and Maison Lazard et Compagnie.
- Chairman of Global Investment Banking of Lazard Group *.
- Member of the Executive Committee at Lazard Group *.
- Managing Director of Lazard Group *.
- Director and member of the Ethics and Governance Committee and the Strategy and Investment Committee of Capgemini *.
- Member of the Advisory Board of Europlace.

Other offices and positions held over the past five years

- Chairman of Lazard Frères (SAS), Compagnie Financière Lazard Frères (SAS) and Lazard Frères Banque.

MANAGEMENT EXPERIENCE AND EXPERTISE

- Bruno Roger was Manager of Lazard (1973), then Managing Partner (1978), Vice-Chairman and Executive Director (2000-2001) and Chairman (2012-2017).
- He was a Managing Partner of Maison Lazard et Cie (1976), a Managing Partner of Lazard Partners Ltd Partnership (1984-1999), Managing Partner (1992) then Managing Director (1995-2001) of Lazard Frères and Co, New York, Co-Chairman of the European Advisory Board of Lazard (2005-2006), Chairman of Lazard Frères SAS and Compagnie Financière Lazard Frères SAS (2002-2017) and Chairman and CEO of Lazard Frères Banque (2009-2017). He is Chairman of Global Investment Banking at Lazard Group (since 2005) and Managing Director and member of the Executive Committee of Lazard Group.
- After serving as Vice-Chairman and Chief Executive Officer of Eurafrance (1974-2001) and Chairman and Chief Executive Officer of Financière et Industrielle Gaz et Eaux then Azeo (1990-2002), he was Chairman of the Eurazeo Supervisory Board (2002-2003) after Azeo merged with Eurafrance.
- He has been a member of the Supervisory Board of UAP (now Axa) (1994-2005) and Pinault-Printemps (1994-2005), and has served on the Board of Directors of Saint-Gobain (1987-2005), Thomson CSF (now Thales) (1992-2002), Sofina (1989-2004), Marine Wendel (1988-2002), SFGI (1987-2001) and Sidel (1993-2001).
- He is Director of Capgemini (since 1983), Honorary Chairman of the French Society of Financial Analysts and Chairman of the Aix-en-Provence International Music Festival and the Martine Aublet Foundation.
- Bruno Roger is a graduate of the Institut d'Études Politiques (IEP) of Paris.

* *Listed company.*

Non-voting member

JEAN-PIERRE RICHARDSON (1)

Age and nationality
79 (07/12/1938)
French

Date of first appointment
May 14, 2008

End date of term of office
2018

Business address
C/o Richardson
2, place Gantès – BP 41917
13225 Marseilles Cedex 02

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman and Chief Executive Officer of SA Joliette Matériel.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held outside the Eurazeo group:

- Chairman and Chief Executive Officer of SA Joliette Matériel.

Offices and positions held over the past five years

- Member of the Supervisory Board of ANF Immobilier *.

MANAGEMENT EXPERIENCE AND EXPERTISE

- Jean-Pierre Richardson is the Chairman and Chief Executive Officer of S.A. Joliette Matériel a family holding company and chairwoman of SAS Richardson.
- He joined SAS Richardson in 1962, a 51% subsidiary of Escaut et Meuse at that time, which later merged with Eurazeo. He managed its operations from 1969 to 2003.
- From 1971 to 1979, he served as a judge at the Marseilles Commercial Court.
- Jean-Pierre Richardson is a 1958 graduate of École Polytechnique

(1) *Member whose reappointment as non-voting member is subject to approval by the Shareholders' Meeting of April 25, 2018.*

Members of the Supervisory Board whose appointment is proposed to the Shareholders' Meeting of April 25, 2018

Patrick Sayer

The main offices and positions held by Patrick Sayer in or outside the Eurazeo group in the past five years are presented on page 139 of the Registration Document.

3

AMÉLIE OUDÉA-CASTERA

Age and nationality
40 (04/09/1978)
French

Date of first appointment
April 25, 2018

End date of term of office
2022

MAIN POSITION HELD EXCLUDING EURAZEO

- Co-founder and Chairwoman of the association Rénovons le Sport Français.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held outside the Eurazeo group:

- Member of the Board of Directors of Plastic Omnium.

Other offices and positions held over the past five years

- Member of the Board of Directors of Axa SEed Factory and Lagardère.
- Member of the Supervisory Board of Kamet.
- Member of the Strategic Committee of Axa Strategic Ventures.
- Member of the French Tennis Federation Management Committee.

MANAGEMENT EXPERIENCE AND EXPERTISE

- Amélie Oudéa-Castera joined the French Court of Accounts in 2004 as auditor and then senior public auditor. In 2008, she joined AXA and was appointed head of the strategic planning team in 2010. In 2011, she became Marking and Digital Director at AXA France, the group's main operating subsidiary. Her duties were extended the following year to include the management of partnerships.
- In 2014, Amélie Oudéa-Castera added the duties of Deputy Chief Executive Officer for the individual and professional market and joined AXA France's Executive Committee.
- At the beginning of 2016, as a member of the company's top 40 (the "Partners"), Amélie Oudéa-Castera became head of marketing and digital for the entire AXA group. She held this position until the end of 2017.
- In recent years, Amélie Oudéa-Castera has developed specific expertise in digital, data, the client experience, brands and media and partnership management. She contributed to the launch of the insurer's Corporate venture business in the digital sector.
- At the beginning of 2018, Amélie Oudéa-Castera became Chairwoman of the association Rénovons le Sport Français.
- Since 2014, she is an independent member of the Board of Directors of Plastic Omnium.
- Amélie Oudéa-Castera is a graduate of Institut d'Études Politiques (IEP) of Paris (1999) and the École Supérieure des Sciences Économiques et Commerciales (ESSEC) (2001). She holds a masters degree in law (2001) and is a graduate of École Nationale d'Administration (ENA) (2002-2004). She is a former top athlete (tennis).

Non-voting member whose appointment is proposed to the Shareholders' Meeting of April 25, 2018

ROBERT AGOSTINELLI

Age and nationality
64 (05/21/1953)
American

Date of first appointment
April 25, 2018

End date of term of office
2022

MAIN POSITION HELD EXCLUDING EURAZEO

- Co-founder and Managing Director of Rhône Group.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2017

Offices and positions currently held outside the Eurazeo group:

- Co-Founder and Managing Director of Rhône Group.
- Director of Amulio Governance B.V., HCA Parent Corp., GK Holdings, Inc., Logistics Acquisition Company (UK) Limited, Italian Electronics Holdings s.r.l. and Unieuro SpA.
- Chief Executive Officer of Magnesita Refratarios S.A.
- Manager of Rhône Capital L.L.C, Rhône Group Advisors LLC, Rhône Group L.L.C and Rhône Holdings (UK) Limited.
- Member of the Board of the American-Italian Cancer Foundation, American Veterans Center, Radio America and The Council for the United States and Italy.
- Founding member of Friends of Israel Initiative.

Other offices and positions held over the past five years

- Director of Italian Electronics s.r.l. and Venice Holdings s.r.l.

MANAGEMENT EXPERIENCE AND EXPERTISE

- Co-founder of the investment company, Rhône Group, in 1996, Robert Agostinelli has been actively involved in all aspects of Rhône Group's strategy and development since its creation, while maintaining and developing relations with both private families, institutional investors and sovereign funds. He also manages Rhône's investor relations activities.
- Robert Agostinelli started his career with Rothschild Bank financial services. He then joined Goldman Sachs, where he worked for five years and contributed to the creation of the international mergers and acquisitions business line. He then moved to Lazard Frères Bank as Senior Managing Director in charge of international banking affairs.
- He is a Director and advisor for many European and American philanthropic and civic institutions and notably in the National Review Institute and the Reagan Ranch Board of Governors and as a member of the Marine Corps Scholarship Foundation – American Patriot Campaign Cabinet.
- Robert Agostinelli is a founding member of Friends of Israel Initiative (FOI) and currently sits on the Board. He also sits on the Board of the American Italian Cancer Foundation (AICF).
- He has a Bachelor Of Arts from St. John Fisher College and an MBA from Columbia Business School. He is also a certified public accountant.

* *Listed company.*

3

3.1.3.4 Governance

The Eurazeo corporate governance approach was implemented several years ago, with the aim of complying with market recommendations that promote transparency with stakeholders and contribute to improving the operation of the Company's control and management bodies.

Eurazeo is convinced that governance is a key factor in the performance and long-term success of companies. The implementation of exemplary governance in Eurazeo and all of its portfolio companies is a priority objective of Eurazeo's CSR strategy.

Internal rules of the Supervisory Board

The Supervisory Board's Internal Rules set forth its operating rules, specifically addressing matters such as participation at Board meetings, independence criteria, the holding of meetings, communications with Board members, prior authorizations of certain transactions by the Supervisory Board, the setting up of committees within the Board, the compensation of its members and ethics issues.

The Supervisory Board's Internal Rules were amended by the Supervisory Board meeting of December 8, 2016 to reflect the AFEP-MEDEF Code, notably with respect to independence criteria for members of the Supervisory Board. They are set out in full in Section 3.1.5 of the 2017 Registration Document (p. 160).

Training of Supervisory Board members

New members of the Supervisory Board systematically attend presentation meetings of the Company and all its investments given by the relevant member(s) of the Executive Board. These meetings are an opportunity for members who recently joined the Supervisory Board to improve their knowledge of the Group, its operations and its challenges. Moreover, new members of the Audit Committee also benefit from interviews with the Company's Chief Financial Officer, finance teams and internal audit staff, during which the specific nature of the Company's accounting and/or financial issues are discussed and new members of the Compensation and Appointment Committee meet with the General Counsel.

Ethics

When a member of the Supervisory Board is appointed, the Secretary of the Board issues him or her with a file comprising the Bylaws of the Company, the Internal Rules of the Supervisory Board and the securities trading code of conduct. Members of the Supervisory Board must ensure that they understand and comply with the obligations imposed on them by laws, regulations, the Bylaws, the Internal Rules and the securities trading code of conduct.

Pursuant to Article 11 of the Bylaws, Supervisory Board members must own a minimum of 250 shares.

This obligation is respected by all members of the Supervisory Board (see table in Section 3.3.1 p. 184). As of December 31, 2017, Victoire de Margerie needed to acquire a further 225 shares in order to comply with this provision. Furthermore, the Supervisory Board Internal Rules require Supervisory Board members to hold a number of Eurazeo shares representing at least one year's attendance fees, that is, 750 shares, before the end of their term of office. In addition to these obligations, members of the Supervisory Board are required to register all securities they own or come to acquire later.

As of December 31, 2017, Supervisory Board members and the non-voting member together held a total of 11,907,569 shares, representing 16.47% of the share capital and 14.35% of voting rights.

Members of the Supervisory Board are bound by a general duty of confidentiality regarding the deliberations of the Supervisory Board and the committees, as well as with regard to information of a confidential nature to which they become privy in the course of their duties. The securities trading code of conduct sets out obligations in respect of inside information and the applicable sanctions, as well as the requirement that members of the Supervisory Board report transactions in the Company's securities. It also prohibits the performance of certain transactions, including the short selling of shares and short-term purchase/resale transactions.

In addition, a letter is sent to members of the Supervisory Board at the end of the year to remind them more specifically of the legal and regulatory obligations by which they are bound. This letter also informs them of the closed periods in the coming year during which they must abstain from carrying out transactions in the securities of the Company.

Communication of information to Supervisory Board members

The Internal Rules of the Supervisory Board lay down the procedures by which members of the Supervisory Board are kept informed. Throughout the year, the Supervisory Board may request any document it considers necessary to carry out its duties. The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any. At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy. The Executive Board also supplies the Supervisory Board with half-year budgets and investment plans.

A preparatory file covering the key items on the agenda is communicated to members prior to all meetings of the Supervisory Board.

In 2013, the Company introduced a specific digital information system for members of the Supervisory Board containing all information they require and updated real time, to help improve the activities of the Supervisory Board. This system provides a secure access at any time to key historical information communicated in preparation of Supervisory Board meetings.

Implementation of the "Comply or Explain" rule

Pursuant to the "Comply or Explain" rule laid down in Article L. 225-68 of the French Commercial Code and in Article 27.1 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code. However, certain provisions have been excluded for the reasons set out in the table below.

Provisions of the AFEP-MEDEF Code not complied with		Explanation
17.1	**Composition of the Compensation Committee**	
	The Compensation Committee "must mostly consist of independent Directors. It is recommended that the Chairman of the committee be independent".	Half of the members of the Compensation and Appointment Committee are independent. The Chairman of the Compensation and Appointment Committee, Roland du Luart, lost his status as an independent member on the renewal of his term of office by the Shareholders' Meeting of May 12, 2016, pursuant to the independence criteria set out in the AFEP-MEDEF Code applicable at that date. The Supervisory Board did not wish to appoint a new Chairman for this committee which deals with issues concerning both appointments and compensation, due to the excellent work performed by Roland du Luart and the fact that his status as non-independent is solely due to the length of his service on the Supervisory Board. It is recalled that Roland du Luart only assumed the role of Chairman of the Compensation and Appointment Committee in 2013.
21	**Termination of employment contract in case of appointment to corporate office**	
	When an employee becomes an executive corporate officer, the AFEP-MEDEF Code recommends terminating "his or her employment contract with the Company or with a company affiliated to the Group, whether through contractual termination or resignation."	Patrick Sayer, Chairman of the Executive Board until March 18, 2018, had an employment contract as "advisor to the Chairman," concluded with Gaz et Eaux on January 1, 1995, which was extended under successive transfers within Eurazeo until his appointment as a member of the Executive Board and Chairman on May 15, 2002. The contract has been suspended since that date. In view of the role played by Patrick Sayer in the history of the Company, the option of terminating the employment contract by contractual termination or resignation was not adopted. The Compensation and Appointment Committee considered it unfair to threaten the social welfare benefits (pension) enjoyed by Patrick Sayer, aged 57 as of December 31, 2014. Accordingly, at its meeting of November 27, 2013, the Compensation and Appointment Committee confirmed that Patrick Sayer would continue to enjoy the benefit of his employment contract as "advisor to the Chairman," solely in the event of non-renewal of his term of office after its expiry on March 19, 2018, so as to ensure the best possible transition for the Company in the event of a change in management. In accordance with the Supervisory Board's decision of November 27, 2017, Patrick Sayer's term of office as Chairman of the Executive Board was not renewed and his employment contract as "advisor to the Chairman" was terminated at the end of his term of office: *i.e.* on March 18, 2018. The conditions of the termination of Patrick Sayer's duties are set out in Section 3.2.2.2.2 of the Registration Document, in line with the provisions of the AFEP-MEDEF Code on executive compensation (notably retirement termination payments).
		Virginie Morgon, Chairwoman of the Executive Board since March 19, 2018 has held an employment contract since she joined Eurazeo on December 18, 2007. The option of terminating the employment contract by contractual termination or resignation was not adopted as the Compensation and Appointment Committee considered it unfair to threaten the social welfare benefits (pension) enjoyed by Virginie Morgon since she joined Eurazeo. It is recalled that the French Financial Markets Authority (AMF) considers that a company complies with the AFEP-MEDEF Code where an executive's employment contract is retained due to their seniority with the Company and their personal situation and the Company provides detailed justification. Accordingly, the Supervisory Board meeting of March 8, 2018, at the recommendation of the Compensation and Appointment Committee, unanimously decided to suspend her employment contract with effect from the date she took office as Chairwoman of the Executive Board. In all events, the conditions stipulated in the AFEP-MEDEF Code concerning management compensation are complied with. It is noted that the benefits associated with her employment contract in the event of its termination will not be cumulated with the benefits of commitments given by the Company in respect of her duties as Chairwoman of the Executive Board.

Recommendations of the High Council for Corporate Governance (Haut Comité de Gouvernement d'Entreprise, HCGE)

In 2017, the HCGE did not issue any recommendations to the Company regarding explanations provided in the 2016 Registration Document pursuant to application of the AFEP-MEDEF Code.

Statements relating to corporate governance

Personal information regarding Executive Board and Supervisory Board members

There are no family ties between members of the Supervisory Board and members of the Executive Board.

A member of the Supervisory Board, Olivier Merveilleux du Vignaux, is the son-in-law of the Chairman of the Supervisory Board.

To the best of Eurazeo's knowledge, no member of its Supervisory Board or Executive Board has been convicted of fraud in the past five years. None of the members of the Supervisory or Executive Boards have been involved in a bankruptcy, receivership or liquidation over the past five years, and none have been incriminated and/or sanctioned by a statutory or regulatory authority. None have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of an issuer in the past five years.

Conflicts of interest

To the best of Eurazeo's knowledge, and as of the date of this Registration Document, there are no potential conflicts of interest between the duties of the members of the Supervisory Board or Executive Board towards Eurazeo and their private interests or other duties.

To the best of the Eurazeo's knowledge, there are no arrangements or agreements with shareholders, customers, suppliers or others by virtue of which a Supervisory or Executive Board member was appointed in this capacity.

Excluding shares resulting from the exercise of options granted to members of the Executive Board, which are subject to the lock-up requirements referred to in Section 6.4 and the obligations pursuant to the Shareholders' Agreement (AMF notice no. 211C0404 published on April 4, 2010) and the Decaux Agreement (AMF notice no. 217C1197 published on April 9, 2017) (presented in Chapter 6, Information on the Company and Share Capital, sub-section 6.4) to which the Supervisory Board members party to this agreement are subject, to the best of the Company's knowledge, no member of the Supervisory or Executive Boards has agreed to any restriction on the sale of any or all of the shares held by him or her within a given period of time.

3.1.3.5 Activities of the Supervisory Board in 2017

The Supervisory Board met fourteen times in 2017 (eight times in 2016), with an average attendance rate of 80.86%.

During each meeting, an overview of the issues on the agenda is presented. This presentation is opened to questions, and is followed by discussions before resolutions are put to the vote. Detailed minutes are then sent to members of the Supervisory Board for comment before being approved by the Supervisory Board at the next meeting.

The Supervisory Board devotes a large part of its activity to defining the Company's strategic priorities, including the review of investment and divestment projects. At each meeting, the Supervisory Board reviews the business environment and, when appropriate, the results of portfolio companies, Eurazeo share price trends and the cash position and debt of Eurazeo and portfolio companies. It examines the separate quarterly financial statements, and the separate and consolidated interim and annual financial statements, and reviews the press releases relating thereto.

It authorizes the conclusion of regulated agreements, deposits, endorsements and guarantees given by Eurazeo, and the implementation of the share buyback program in accordance with the authorization granted by the Shareholders' Meeting.

In addition, the Supervisory Board took a certain number of governance decisions regarding the composition of its governance bodies and, particularly, the appointment of Virginie Morgon as Chairwoman of the Executive Board to succeed Patrick Sayer, the reconfiguration of the Executive Board, the renewals of terms of office and appointments of Supervisory Board members and non-voting members proposed to the next Shareholders' Meeting, as well as the decisions concerning the entry of JCDecaux Holding SAS into Eurazeo's share capital and the signature of the Decaux Agreement (AMF notice no. 217C1197 published on April 9, 2017) (presented in detail in Section 6.4 of the 2017 Registration Document).

The compensation of Executive Board members and, in particular, the assessment of their achievement of quantitative and qualitative criteria in order to determine 2017 variable compensation, the conditions of the termination of Patrick Sayer's duties in accordance with the decisions of the Supervisory Board meetings of December 5, 2013 and March 18, 2014 and the setting of quantitative and qualitative criteria for 2018 variable compensation, was reviewed in-depth by the Compensation and Appointment Committee and then the Supervisory Board.

In accordance with Article L.225-110 II of the French Commercial Code, the components of compensation paid or awarded to each executive corporate officer in respect of the year ended December 31, 2017 will be subject to the vote of shareholders at the Shareholders' Meeting of April 25, 2018 (these items are disclosed in the tables on pages 360 and seq. of the 2017 Registration Document). Furthermore, in accordance with Article L.225-82-2 of the French Commercial Code, the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Supervisory Board in 2018 will be presented for approval to the Shareholders' Meeting of April 25, 2018.

All topics addressed in 2017 by the Supervisory Board required the considerable upstream mobilization of the Supervisory Board committees. The Supervisory Board is assisted in its decisions by four specialized committees, the Audit Committee, the Finance Committee, the Compensation and Appointment Committee and the Corporate Social Responsibility (or CSR) Committee, the activities of which are presented in Section 3.1.4 of this Registration Document.

3.1.3.6 Self-assessment of the activities of the Supervisory Board

Since the end of 2009 and in accordance with the recommendations of the AFEP-MEDEF Code, the Company performs a formal assessment of the composition, organization and activities of the Supervisory Board every three years with the assistance of an independent external expert. The summary report of the most recent assessment performed in 2015 gave a very positive assessment of the composition and activities of the Supervisory Board.

This assessment highlighted (i) that the majority of recommendations made following the 2012 assessment have been implemented and (ii) a significant improvement in the composition, organization and activities of the Supervisory Board since the last assessment in 2012. A number of possible improvements were however identified, which Eurazeo has notably reflected in the proposed resolutions on the composition of the Supervisory Board submitted for the approval of the Shareholders Meetings of May 11, 2017 and April 25, 2018. The appointment of Anne Dias and, if approved by the next Shareholders' Meeting of April 25, 2018, of Amélie Oudéa-Castera as members of the Supervisory Board, will enable the Company to meet the following objectives identified in the report:

- a rate of 40% of female members on the Supervisory Board;
- the continuation of efforts to diversify the profiles of Supervisory Board members, with international profiles as the focus of change;
- a decrease in the average age of members of the Supervisory Board.

With regard to changes in its composition, the Supervisory Board was involved at a very early stage in the selection and renewal process for its members in 2017.

Eurazeo also implemented a certain number of measures enabling communication of the annual schedule of Supervisory Board meetings earlier and of committee minutes prior to Supervisory Board meetings.

In accordance with the recommendations of the AFEP-MEDEF Code, a new formal assessment of the Supervisory Board will be performed in the second-half of 2018, under the supervision of the Compensation and Appointment Committee.

3.1.4 SPECIALIZED COMMITTEES

The Supervisory Board has four specialized, permanent committees to help in the decision-making process. Although the term of committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its committees at any time and remove a member from a committee if necessary. The tasks and rules of operation of the four committees are laid down by charters, the principles of which are listed below and appended to the Internal Rules of the Supervisory Board (see Section 3.1.5 of this Registration Document). The composition of committees is given as of the date of filing of this Registration Document.

Audit Committee

Composition: 4 members (including 3 independent members) and 1 non-voting member.

The Audit Committee is chaired by Anne Dias [(1)] Its other members are Stéphane Pallez, Georges Pauget [(2)] and Jean-Pierre Richardson, as well as JCDecaux Holding SAS [(2)], represented by Emmanuel Russel.

The members of the Audit Committee combine their skills in the fields of business management, economics and finance (see their professional experience in Section 3.1.3.3, Offices and positions – Management experience and expertise).

In accordance with the law, the Audit Committee assists the Supervisory Board in examining questions relative to the preparation and verification of accounting and financial information, which notably involves:

- monitoring:
  - the financial information preparation process,
  - the efficiency of internal control and risk management procedures,
  - the audit of the annual separate and consolidated financial statements by the Statutory Auditors,
  - Statutory Auditor independence;
- authorizing the provision of non-audit services (not detailed in Article L. 822-11 II and Article L. 822-11-1 I of the French Commercial Code) by the Statutory Auditors.

Audit Committee meetings are called by its Chairwoman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairwoman of the Executive Board.

The Audit Committee met five times in 2017 with an average attendance rate of 88%.

During its meetings, the committee dealt with the following main topics:

- production and communication of accounting and financial information:
  - review of the separate and consolidated annual financial statements for the year ended December 31, 2016 (with a specific focus on financial asset valuation procedures and impairment tests on goodwill and indefinite-life intangible assets), review of the separate financial statements for the quarters ended March 31 and September 30, 2017, review of the separate and consolidated interim financial statements for the six months ended June 30, 2017, and review of the schedule and closing options for the 2017 annual consolidated financial statements,
  - review of consolidated earnings forecasts,
  - review of the methodology used to determine NAV, the valuation of investments and the conclusions of the independent appraiser,
  - review of the cash and funding positions at the date of each committee meeting, and annual review of the cash management policy and activity,
  - review of draft statements related to the annual financial statements for 2016 and the interim 2017 results,
  - annual review of the financial communication and investor relations policy and activity;
- risk management and internal control:
  - review of the draft report by the Chairman of the Supervisory Board on internal control and risk management procedures in 2016,
  - review of the main risks and litigation,
  - review of the 2017 Internal Audit plan and the findings of Internal Audit assignments,
  - review of the findings of Internal Audit procedures,
  - review of work undertaken to prevent fraud;
- work of the Audit Committee:
  - review and approval of the Audit Committee's 2016 Activity Report, included in the Registration Document,
  - interviews with the financial and internal audit,
  - update on stock market ethics,
  - authorization of the provision of non-audit services by the Statutory Auditors;
- presentation and points raised by the Statutory Auditors:
  - review of the findings of the Statutory Auditors, and review of budgeted fees for 2017.

Attendance fees allocated to committee members in respect of fiscal year 2017, in proportion to their attendance at meetings, totaled €76,813 (of which €5,250 for Jean Laurent as Chairman [(3)] and €14,002 for Anne Dias as Chairwoman [(4)]).

Compensation and Appointment Committee

Composition: 6 members, including 3 independent members.

The Compensation and Appointment Committee is chaired by Roland du Luart. Its other members are Olivier Merveilleux du Vignaux, Georges Pauget, Françoise Mercadal-Delasalles, Anne Dias [(5)] and JCDecaux Holding [(6)], represented by Emmanuel Russel, as well as Christophe Aubut, Supervisory Board member representing employees, as a permanent guest.

The committee makes proposals to the Supervisory Board concerning the compensation of the Chairman, Vice-Chairman and members of the Executive Board, the amount of attendance fees submitted for approval to the Shareholders' Meeting, grants of share subscription or purchase options and grants of free shares to Executive Board members.

The compensation of Executive Board members is determined individually for each member. The committee determines, on the basis of quantitative and qualitative criteria for the previous year's performance, the amount of variable compensation, which may range from 0% to 150% of the basic variable compensation. Tables showing the fixed/variable breakdown of each Executive Board member's compensation are presented in Section 3.2.2 of this Registration Document (p. 171 and following).

The Compensation and Appointment Committee also reviews the allocation of share purchase options to individual Executive Board members, and the overall allocation of share purchase options to Eurazeo's employees.

The committee also makes recommendations on the appointment, reappointment and dismissal of Supervisory and Executive Board members, as well as the succession plan for corporate officers.

The Compensation and Appointment Committee is responsible for preparing the assessment of the work of the Supervisory Board. It reviews every year the situation of members of the Supervisory Board with respect to rules limiting the number of offices held and the independence criteria adopted by the Board, and makes recommendations as to the status of the members of the Supervisory Board. Each year, the agenda of a committee meeting includes a point on the performance of the activities of the Supervisory Board.

(1) Member of the committee since May 11, 2017.

(2) Member of the committee since June 26, 2017.

(3) Until May 11, 2017.

(4) Since May 11, 2017.

(5) Member of the committee since May 11, 2017.

(6) Member of the committee since June 26, 2017.

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Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

The Compensation and Appointment Committee met five times in 2017, with an attendance rate of 96%. It was consulted notably on determining the variable compensation of Executive Board members due in respect of 2016 (paid in 2017), the set-up of a share purchase option plan and free ordinary and preference share grant plans for 2017, the setting of criteria determining the variable compensation of Executive Board members for 2017, the renewal of the terms of office of certain members of the Supervisory Board, the appointment of two new members to the Supervisory Board, the succession of the Chairman of the Executive Board and application of the terms of Patrick Sayer's departure, the reconfiguration of the Executive Board and the fixed compensation of Executive Board members in respect of 2018 as well as the report on occupational and wage equality between men and women. Compensation and Appointment Committee meetings setting the compensation of executive corporate officers, are held without the presence of members of the Executive Board when discussing these issues.

Attendance fees allocated to committee members in respect of fiscal year 2017, in proportion to their attendance at meetings, totaled €70,676 (of which €20,003 for the Chairman).

Finance Committee

Composition: 6 members [(1)], including 3 independent members.

The Finance Committee is chaired by Michel David-Weill. Its other members are Anne Lalou, Victoire de Margerie, Françoise Mercadal-Delasalles, Jean-Charles Decaux [(2)] (Vice-Chairman) and Olivier Merveilleux du Vignaux [(2)].

The main task of the Finance Committee is to assist the Supervisory Board on the Company's proposed investments or divestments. The Finance Committee issues recommendations or opinions to the Supervisory Board on all proposed transactions submitted to it by the Chairman of the Supervisory Board, notably in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

In the performance of its duties, the Finance Committee intervenes, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on projects including:

- any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares;
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than €200 million;
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million.

Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

The committee met twice in 2017, with an attendance rate of 91.67%.

Attendance fees allocated to committee members in respect of fiscal year 2017, in proportion to their attendance at meetings, totaled €32,670 (of which €8,001 for the Chairman).

Corporate Social Responsibility (CSR) Committee

Composition: 4 members [(3)], including 2 independent members.

The CSR Committee is chaired by Anne Lalou. Its other members are Stéphane Pallez, Roland du Luart and JCDecaux Holding SAS [(4)] represented by Emmanuel Russel.

The main task of the CSR Committee is to assist the Supervisory Board with monitoring CSR issues and in particular employee-related, societal and environmental issues, in order to enable Eurazeo to best anticipate the related opportunities, challenges and risks.

The CSR Committee considers these issues in coordination with the Executive Board and reports regularly to the Supervisory Board on the exercise of its duties and issues recommendations on Eurazeo CSR policy and actions.

CSR Committee meetings are convened by its Chairwoman whenever necessary and at least twice a year. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairwoman of the Executive Board.

The committee met twice in 2017, with an attendance rate of 100%.

Attendance fees allocated to committee members in respect of fiscal year 2017, in proportion to their attendance at meetings, totaled €24,003 (of which €8,001 for the Chairwoman).

3.1.5 INTERNAL RULES OF THE SUPERVISORY BOARD

3.1.5.1 Internal rules of the Supervisory Board

These Internal Rules, provided for in Article 13 of the Company's Bylaws, are in line with the recommendations of the AFEP-MEDEF Code. It is an internal document which completes the Bylaws by clarifying the organization and activities of the Supervisory Board. It may not be invoked by shareholders or third parties against members of the Supervisory Board. The Internal Rules may be modified at any time by decision of the Supervisory Board.

Article 1: Composition and renewal of the Supervisory Board

1. Pursuant to Article 11 of the Company's Bylaws, the Supervisory Board has between three and eighteen members, appointed by Shareholders' Meetings for terms of four years.
2. The Supervisory Board ensures the implementation and continuation of the staggered renewal of its members in as equal fractions as possible. When necessary, the Board may ask one or several of its members to resign in order to implement staggered renewal.

Article 2: Attendance – Independence – Multiple Directorships – Shareholdings

1. Each Supervisory Board member must devote the time and attention required for the exercise of his/her duties and participate regularly in the meetings of the Board and any committees of which he/she may be a member, as well as Shareholders' Meetings.

(1) Messrs. Veyrat and Laurent were members of the Finance Committee until May 11, 2017 and Mr. Mathieu until June 26, 2017.

(2) Member of the committee since June 26, 2017.

(3) Mr. Pauget was a member of the CSR Committee until June 26, 2017.

(4) JCDecaux Holding is a member of the CSR Committee since June 26, 2017.

In the absence of exceptional reasons, any Supervisory Board member failing to attend half of the Board meetings and/or relevant committee meetings held during one year will be deemed to wish to terminate his/her term of office, and will be asked to resign from the Supervisory Board and any committees of which he/she may be a member.

2. The Supervisory Board determines the independence of its members and reviews their independence annually. It acts on the advice of the Compensation and Appointment Committee.

Members of the Supervisory Board are considered independent if they have no direct or indirect relationship of any kind with the Company, its consolidated Group or its Management that may affect or detract from their ability to make independent judgments.

A Supervisory Board member is considered to be an independent member if he/she:

- is not and has not been during the previous five years:
- an executive corporate officer [(1)] or employee of the Company; executive corporate officer, employee or a Director of a company consolidated within the Company,
- executive corporate officer, employee or a Director of the Company's parent company or a company consolidated within this parent;
- is not an executive corporate officer of a company in which the Company holds a Directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (currently in office or having held such office during the last five years) is a Director;
- is not, either directly or indirectly and in a material manner, either a client, a supplier, or an investment or corporate banker of the Company or any of its subsidiaries;
- does not currently serve, and has not served during the previous five years, as the Statutory Auditor of the Company or any of its subsidiaries;
- is not a close relative of a corporate officer of the Company;
- has not been a Director of the Company for more than twelve years. Loss of the status of independent Director occurs on the date at which this period of twelve years is reached.

The Chairman of the Supervisory Board may not be considered independent if he receives variable compensation in cash or securities or any performance-related compensation from the Company or the Group.

The Board may rule that a member who meets the above criteria cannot be considered an independent member due to specific circumstances and, conversely, that a member who does not meet all of these criteria may be considered an independent member.

3. Each member must inform the Supervisory Board of the Directorships he/she holds in other French and non-French companies, including any Board committees on which he/she sits in these companies and undertakes to comply with legal requirements and AFEP-MEDEF recommendations regarding multiple Directorships. Accordingly, a member of the Supervisory Board must not sit or more than four other Boards of Directors or Supervisory Boards of listed companies outside the Group.

4. In accordance with the AFEP-MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares.

Accordingly, pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office.

In addition, members of the Supervisory Board must increase the number of shares held to the equivalent of one year's attendance fees, that is, 750 shares, before the end of their current term of office.

The shares purchased must be held in registered form.

This obligation to hold shares does not apply to shareholders representing employees.

Article 3: Supervisory Board meetings

1. In accordance with paragraph 3 of Article 12 of the Bylaws, the Board appoints a secretary nominated by the Chairman. The secretary may be a non-member.

2. The Supervisory Board meets as often as necessary, and at least once every quarter. Meetings are notified by letter, fax, e-mail or orally. Notices of meeting may be issued by the secretary to the Supervisory Board.

Meetings are called by the Chairman, who sets the agenda. The agenda may be set only at the time of the meeting. In the absence of the Chairman, the meeting is chaired by the Vice-Chairman, who then assumes all the powers of the former.

Once annually, meetings of the Supervisory Board may be held without the presence of members of the Executive Board in order to assess their performance and consider the future of management.

The Chairman must call a Supervisory Board meeting within fifteen days of being asked to do so for a valid reason by at least one-third of its members. If such a request remains unsatisfied, the members who submitted the request may themselves call the meeting and set its agenda.

Meetings are held at the location indicated in the notice of meeting.

3. Any Supervisory Board member may authorize another member by letter, fax or e-mail to act on his/her behalf at a meeting. No member may represent more than one other member at the same meeting.

These provisions also apply to the permanent representative of a legal entity.

Supervisory Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of members present or represented. When voting is tied, the Chairman has a casting vote.

4. Except when adopting resolutions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of Executive Board members, Supervisory Board members participating in Board meetings by means of video conferencing or another means of telecommunications shall be considered present for the purpose of quorum and voting rules, subject to the provisions of relevant laws and regulations.

5. The Supervisory Board may authorize non-members to attend its meetings, whether in person or by means of video conferencing or another means of telecommunications.

6. An attendance register signed by the Supervisory Board members attending meetings is held at the registered office.

Article 4: Minutes

Minutes are recorded of all Board meetings, in accordance with applicable legal provisions.

The minutes indicate any use of video conferencing or other means of telecommunications, and the names of all those participating in the meeting through such methods.

The secretary to the Board is authorized to distribute and certify copies or extracts of the minutes.

Article 5: Exercise of Supervisory Board powers

The Supervisory Board permanently oversees the management of the Company by its Executive Board. In doing so, it exercises the powers conferred upon it by law and the Bylaws.

(1) The Chairman and Chief Executive Officer, the Chief Executive Officer or the Deputy Chief Executive Officer of a limited liability company with a Board of Directors (société anonymes à Conseil d'Administration), or the Chairman or members of the Executive Board of a limited liability company with a Supervisory Board (société anonymes à Conseil de Surveillance) or the manager of a partnership limited by shares.

1. Information provided to the Supervisory Board

Throughout the year, the Supervisory Board performs the checks and controls it deems warranted, and may request any document it considers necessary to carry out its duties.

The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any.

At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy.

The Executive Board also supplies the Supervisory Board with half-year budgets and investment plans.

2. Prior authorizations granted by the Supervisory Board

1. Transactions referred to in Article 14, paragraph 4, of the Bylaws and all material transactions outside the strategy of the Company are subject to the prior authorization of the Supervisory Board.
2. In accordance with Article 14 of the Bylaws, the Supervisory Board communicates in writing to the Executive Board the duration, amounts and conditions under which it gives prior authorization for one or more of the transactions covered by paragraph 4, sub-paragraphs a) and b) of Article 14 of the Bylaws.
3. In the event of urgency between Supervisory Board meetings, the Chairman of the Supervisory Board may, if so authorized by the Supervisory Board, and subject to approval by the Finance Committee, authorize the Executive Board to carry out the transactions covered by paragraph 4, sub-paragraphs a) and b) of Article 14 of the Bylaws, provided they are for an amount (defined as the amount considered when applying thresholds, in accordance with Article 14 paragraph 4 of the Bylaws) of between €200 million and €350 million for transactions described in the final and penultimate bullet points of b).

   Such authorization must be given in writing. The Chairman will report on this authorization at the subsequent Supervisory Board meeting, which will be asked to ratify the decision.
4. Acting on behalf of the Supervisory Board, the Chairman authorizes the appointment of any new Company representative to the Board of any company in France or abroad in which Eurazeo holds an investment of at least €200 million.
5. The Supervisory Board Chairman may advise the Executive Board at any time on any transaction, whether past, present or future.
6. Prior agreements and/or authorizations granted to the Executive Board under the terms of Article 14 of the Bylaws and this Article must be detailed in the minutes of the proceedings of the Supervisory and Executive Boards.

Article 6: Establishment of committees – Common provisions

1. Under the terms of paragraph 7 of Article 14 of the Bylaws, the Supervisory Board resolves to set up an Audit Committee, a Finance Committee, a Compensation and Appointment Committee and a Corporate Social Responsibility (CSR) Committee. All four committees are permanent committees. Their duties and rules are set out in their charters in Appendices 1, 2, 3 and 4 to these Internal Rules.
2. Each committee has between three and seven members appointed in a personal capacity, who may not be represented by other members. They are chosen freely by the Board, which ensures that they include independent members.
3. Although the term of committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its committees at any time and remove a member from a committee if necessary.
4. The Board may also appoint one or more non-voting members to sit on one or more committees for whatever duration it sees fit. In accordance with the Bylaws, these non-voting members may only take part in committee proceedings in a consultative capacity. They may not act on behalf of Supervisory Board members and may only advise.
5. The Board appoints the committee Chairman from among its members, and for the duration of his/her appointment as a committee member.
6. Each committee reports on the performance of its duties at the next meeting of the Supervisory Board.
7. Each committee sets the frequency of its own meetings, which are held at the registered office or any other location selected by the Chairman, who also sets the agenda for each meeting.

   The Chairman of a committee may invite Supervisory Board members to attend one or more of its meetings. Only committee members may take part in deliberations.

   Each committee may invite any guest of its choice to attend its meetings.
8. In the absence of specific provisions, the minutes of each committee meeting are recorded by the secretary appointed by the committee Chairman, under the authority of the committee Chairman. The minutes are distributed to all committee members. The committee Chairman decides on the conditions governing the way in which the work of the committee is reported to the Supervisory Board.
9. Each committee puts forward proposals, recommendations and/or advice within its own field of expertise. For this purpose, it may undertake or commission any studies liable to assist the deliberations of the Supervisory Board.
10. Compensation of committee members is set by the Supervisory Board, and paid from the total amount of attendance fees for the year.

Article 7: Supervisory Board compensation

1. The Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the Compensation and Appointment Committee.
2. The amount of attendance fees set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its committees and, when applicable, their non-voting members, in accordance with the following principles:
   - the Supervisory Board sets the amount of attendance fees allocated to Supervisory Board members, and the amount allocated to the Chairman and members of each committee;
   - attendance fees allocated to members of the Supervisory Board include a fixed portion and a variable portion in proportion to their actual presence at Board meetings;
   - attendance fee allocated to members of the committees are determined in proportion to their actual presence at committee meetings;
   - the Supervisory Board may decide that a proportion of the attendance fees should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself.

Article 8: Ethics

1. Supervisory Board and committee members, and any person attending Supervisory Board and/or committee meetings, are bound by a general obligation of confidentiality concerning the proceedings attended, and in respect of any confidential information or information described as such by the Chairman of the meeting concerned or the Chairman of the Executive Board.
2. More particularly, when the Supervisory Board receives precise confidential information liable, if published, to affect the share price of the Company or one of the companies it controls, then the members of the Board must refrain from disclosing this information to any third party until it has been made public. The Supervisory Board members must comply with the provisions of the securities trading code of conduct that they have signed.

3. Every Supervisory Board member must inform the Company by sealed letter conveyed *via* the Chairman of the Supervisory Board, of any transaction involving his/her shares in the Company. This letter must include details of the number of Company shares held and be submitted within three business days of the transaction to which it refers. Supervisory Board members must also inform the Company of the number of shares they hold as of December 31 of each year, and at the time of any financial transaction, so that the Company can disclose this information.
4. The Company may ask any Supervisory Board member to provide full information concerning transactions in the shares of listed companies, when such information is necessary to satisfy reporting obligations to national regulatory bodies, and more specifically, market regulators.
5. When a transaction is planned in which a Supervisory Board member or a non-voting member of the Supervisory Board has a direct or indirect interest (e.g. when a Board member is affiliated with the seller's advisory or funding bank, or the bank advising or funding a Eurazeo competitor in respect of the same transaction, or with a major supplier or customer of a company in which Eurazeo is considering acquiring an investment), the Supervisory Board member or the non-voting member of the Supervisory Board concerned must inform the Chairman of the Supervisory Board of his/her knowledge of the planned transaction, specifying whether his/her interest is direct or indirect and the nature of the interest. The Supervisory Board member or the non-voting member of the Supervisory Board concerned is then required to abstain from participating in Supervisory Board or committee meetings at which the prospective transaction is discussed. Consequently, he/she takes no part in the proceedings of the Supervisory Board or in the vote concerning the planned transaction, and does not receive the relevant section of the minutes.

Article 9: Notification

The Executive Board will be informed of these rules, and will take due note of them under a specific resolution.

3.1.5.2 Audit Committee charter

Article 1: Duties

In accordance with the law, the general duties of the Eurazeo Audit Committee, acting under the responsibility of the Eurazeo Supervisory Board, are to monitor issues concerning the preparation and control of accounting and financial information.

More specifically, the duties of this committee are as follows:

1. it monitors the financial information preparation process and, where applicable, issues recommendations to ensure its integrity;
2. it monitors the efficiency of the internal control and risk management systems and, where applicable, internal audit systems, with respect to procedures governing the preparation and processing of financial and accounting information, without infringing on its independence;
3. it issues a recommendation on the Statutory Auditors proposed for appointment to the Shareholders' Meeting;
4. it monitors the conduct by the Statutory Auditors of their engagement and takes account of the observations and conclusions of the High Council of Statutory Auditors following any audits;
5. it confirms the Statutory Auditors comply with the independence conditions set out in Articles L. 822-9 to L. 822-16 of the French Commercial Code; where applicable, it takes the measures necessary to apply Article 4, paragraph 3 of Regulation (EU) no. 537/2014 and confirms compliance with the conditions set out in Article 6 of this regulation;
6. it approves the provision of services set out in Article L. 822-11-2 of the French Commercial Code;
7. it reports regularly to the Board of Directors or Supervisory Board on the performance of its duties. It also reports on the results of the statutory audit engagement, on how this engagement contributes to the integrity of the financial information and on the role it plays in this process. It immediately informs it of any difficulties encountered.

Article 2: Scope of activities

In the performance of its duties, the Audit Committee intervenes notably in the following areas:

- review of the scope of consolidation and draft separate and consolidated financial statements presented to the Supervisory Board for approval;
- review, with the Executive Board and the Statutory Auditors, of the generally accepted accounting policies and methods applied in the preparation of the financial statements and any amendments to these accounting policies, methods and rules, ensuring the appropriateness thereof;
- review and monitoring of the processes for the production and processing of the accounting and financial information used to prepare the financial statements;
- assessment of the validity of the methods selected to process major transactions;
- review of the Executive Board's presentation on exposure to material risks and off-balance sheet commitments during the review of the financial statements by the Audit Committee;
- review and appraisal, at least once annually, of the efficiency of internal control and risk management procedures implemented, including those relating to the preparation and processing of accounting and financial information;
- periodic review of the cash position;
- approval of the internal audit plan, monitoring of its progress, review of the conclusions of internal audit assignments and follow-up of progress of the resulting action plans;
- review, with the Statutory Auditors, of the nature, scope and results of audit procedures performed and their observations and suggestions, particularly with respect to internal control and risk management procedures, accounting practices and the internal audit plan;
- review of the draft report of the Chairman of the Supervisory Board on internal control and risk management procedures implemented by Eurazeo;
- authorization of non-audit services not detailed in Article L. 822-11 II and Article L. 822-11-1 I of the French Commercial Code by the Statutory Auditors in accordance with the procedures implemented by the Audit Committee;
- review of the call for tenders procedure for the selection of the Statutory Auditors and issuance of a recommendation to the Supervisory Board on the Statutory Auditors proposed for appointment to the Shareholders' Meeting in accordance with the rules governing the rotation of signatory partners and audit firms;
- monitor the compliance by the Statutory Auditors of the cap on authorized non-audit services of 70% of average audit fees for the last three years.

Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Audit Committee and its members:

Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Audit Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Audit Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Audit Committee are adopted by a simple majority of members present or represented. When voting is tied, the Chairman has a casting vote. For the purposes of quorum and majority rules, Audit Committee members may participate in committee meetings through video conferencing or another form of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Audit Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

3.1.5.3 Finance Committee charter

Article 1: Duties

The main purpose of the Finance Committee is to assist the Supervisory Board on the Company's proposed investments and divestments. It acts under the sole and collective responsibility of the members of the Eurazeo Supervisory Board.

The Finance Committee accordingly prepares Supervisory Board meetings and issues recommendations or opinions on all proposed transactions submitted to it by the Chairman of the Supervisory Board, notably in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

Article 2: Scope of activities

In the performance of its duties, the Finance Committee intervenes, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on projects including:

- any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares;
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than €200 million;
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million.

  The following items are taken into consideration in calculating the above limit of €200 million:

  - the value of any investment by the Company, as reported in its separate accounts, either in the form of equity or equity equivalents or in the form of shareholder loans or similar arrangements,
  - debts and assimilated liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account to determine whether or not the limit has been exceeded.

Article 3: Membership, meetings and organization

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Finance Committee and its members:

Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Finance Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Finance Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Finance Committee are adopted by a simple majority of members present or represented. When voting is tied, the Chairman has a casting vote. For the purposes of quorum and majority rules, Finance Committee members may participate in committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Finance Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company, except in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

3.1.5.4 Compensation and Appointment charter

Article 1: Duties

The Compensation and Appointment Committee is responsible for preparing the decisions of the Supervisory Board regarding corporate officer compensation and the share subscription and purchase option grant policy (and, when applicable, the free share grant policy), preparing changes in the composition of the Company's management bodies and overseeing the correct application of market principles with respect to corporate governance.

To this end, the committee performs the following main tasks:

- compensation:
  - it makes proposals to the Supervisory Board regarding the various components of Executive Board members' compensation, including fixed and variable compensation, grants of share subscription or purchase options, pension provisions and all other benefits in kind,
  - it reviews the definition and implementation of the rules for setting the fixed and variable compensation of Executive Board members,
  - it advises the Board on the general share subscription or purchase option grant policy,
  - it issues a recommendation to the Board on the total amount of attendance fees for members of the Supervisory Board proposed to the Company's Shareholders' Meeting. It proposes rules for the allocation of these attendance fees and the individual amounts payable in this respect to Board members, taking into account their attendance at Board and committee meetings,
  - it approves information presented to shareholders in the Annual Report on corporate office compensation and the principles and methods guiding the setting of management compensation and the grant to and exercise of share subscription and or purchase options by the latter;
- appointments:
  - it issues recommendations on the appointment and renewal of members of the Supervisory and Executive Boards,
  - it also issues recommendations on the corporate officer succession plan,
  - it is kept informed of the recruitment of the main senior executives and their compensation;
- corporate governance:
  - it prepares the appraisal of the work of the Board,
  - it regularly reviews the position of Supervisory Board members with regard to independence criteria defined by the Board, and issues recommendations should the reclassification of members of the Supervisory Board appear necessary,
  - it considers and issues recommendations on changes in the composition of the Supervisory Board.

Article 2: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Compensation and Appointment Committee and its members:

Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, Compensation and Appointment Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Compensation and Appointment Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Compensation and Appointment Committee are adopted by a simple majority of members present or represented. When voting is tied, the Chairman has a casting vote. For the purposes of quorum and majority rules, Compensation and Appointment Committee members may participate in committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Compensation and Appointment Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

3.1.5.5 Corporate Social Responsibility (CSR) Committee charter

Article 1: Duties

The main task of the Eurazeo CSR Committee is to assist the Supervisory Board with monitoring CSR issues in order to enable Eurazeo best anticipate the related opportunities, challenges and risks.

The CSR Committee considers these issues in coordination with the Executive Board and reports regularly to the Supervisory Board on the exercise of its duties and issues recommendations on Eurazeo CSR policy and actions.

Article 2: Scope of activities

The CSR Committee pays close attention to the action principles, policies and practices implemented by Eurazeo in the following areas:

- social, towards the employees of Eurazeo and its portfolio companies;
- environmental, regarding the direct activities of Eurazeo and the activities of its investments;
- governance, for Eurazeo and its portfolio companies;
- ethics.

These practices may also be reviewed, when appropriate, with regards to all Eurazeo stakeholders (particularly suppliers).

More specifically, the duties of the CSR Committee include:

- ensuring CSR issues are taken into account in defining the Eurazeo strategy;
- examining CSR opportunities and risks with respect to Eurazeo's activities;
- reviewing policy in the above areas, the objectives set and the results obtained;
- more specifically with respect to investment, ensuring the performance of CSR due diligence procedures for acquisitions and divestments;
- reviewing non-financial reporting, appraisal and control systems to enable Eurazeo to produce reliable non-financial information;
- reviewing all non-financial information published by Eurazeo;
- examining and monitoring ratings received from non-financial rating agencies; and
- reviewing the monitoring and implementation of applicable regulation in the above areas.

Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the CSR Committee and its members:

CSR Committee meetings are convened by its Chairman whenever necessary and at least twice a year. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

Except in emergencies, CSR Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

CSR Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the CSR Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, CSR Committee members may participate in committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the CSR Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

3.2 Compensation and other benefits received by corporate officers

3.2.1 2018 CORPORATE OFFICER COMPENSATION POLICY

Pursuant to the new Article L. 225-82-2 of the French Commercial Code, "the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kinds" of corporate officers must be presented to shareholders for vote.

This Section 3.2.1 presents the compensation structure as set by the Supervisory Board at the recommendation of the Compensation and Appointment Committee, that is the principles and criteria adopted by the Supervisory Board for determining, allocating and awarding corporate officer compensation.

3.2.1.1 Compensation policy for Supervisory Board members

Article 7 of the Supervisory Board's Internal Rules provides that:

- the Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon the recommendation of the Compensation and Appointment Committee;
- the amount of attendance fees set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its committees and, when applicable, their non-voting members, in accordance with the following principles:
  - → the Supervisory Board sets the amount of attendance fees allocated to Supervisory Board members, and the amount allocated to the Chairman and members of each committee,
  - → attendance fees allocated to members of the Supervisory Board include a fixed portion and a variable portion in proportion to their actual presence at Board meetings,
  - → attendance fee allocated to members of the committees are determined in proportion to their actual presence at committee meetings,
  - → the Supervisory Board may decide that a proportion of the attendance fees should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself.

The Shareholders' Meeting of May 6, 2015, decided in the eighth resolution to grant the Supervisory Board total annual attendance fees of €900,000 with effect from fiscal year 2015 and until a new decision by it. The Shareholders' Meeting of April 25, 2018 is asked to increase the total amount of attendance fees from €900,000 to €1,200,000 with effect from fiscal year 2018, to take account of the expansion of the Supervisory Board's composition and the increase in the number of Board and committee meetings. Attendance fees for fiscal year 2018 will be allocated in accordance with the rules previously established under which the majority of attendance fees are variable. This increase will not therefore increase proportionally the individual share of each member.

Attendance fees allocated to Supervisory Board members are determined based on the following rules, as defined by the Supervisory Board meeting of December 15, 2015:

- a fixed portion of €13,000 (+200% for the Chairman and +100% for the Vice-Chairman);
- a variable portion of €4,000 per meeting.

The Supervisory Board member representing employees receives no attendance fees in respect of his duties.

Finally, annual compensation of €400,000, authorized by the Supervisory Board meeting of December 15, 2010 and unchanged since, is allocated to Michel David-Weill.

The members of the various committees also receive attendance fees of €3,500 per meeting for the Audit Committee and €3,000 per meeting for the other committees (Compensation and Appointment Committee, Finance Committee and CSR Committee).

The Chairmen of these committees receive additional attendance fees of 50%.

Except for the proposed increase in the total amount of attendance fees, the Supervisory Board has not changed the compensation policy.

In accordance with the AFEP-MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares. Pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office. In addition, Article 4 of the Internal Rules states that members of the Supervisory Board must increase the number of shares held to the equivalent of one year's attendance fees, that is 750 shares, before the end of their current term of office. This obligation to hold shares does not apply to shareholders representing employees, when applicable.

Supervisory Board members do not receive variable compensation, stock options or performance shares.

3.2.1.2 Compensation policy for Executive Board members

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the Compensation and Appointment Committee, taking account of the principles set out in the AFEP-MEDEF Code: comprehensiveness, balance between the compensation components, comparability, consistency, understandability of the rules and proportionality.

Executive Board members receive:

fixed compensation, annual variable compensation, long-term compensation (share purchase option and/or performance share grants), for some of them, a supplementary defined benefit pension plan, and other benefits incidental to their duties.

At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 8, 2018 amended the compensation policy for Executive Board members in three key areas:

(i) the weighting applied to qualitative criteria for the variable compensation;

(ii) the conditions applicable to the non-compete obligation;

(iii) the decrease in the pension paid by the defined-benefit pension plan to 45% for all beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018 and the determination of the performance conditions applicable to the annual increase in contingent rights.

The **fixed compensation** seeks to guarantee a competitive level of compensation compared with the sector and in line with the Company's development. It is determined by the Supervisory Board based on market practices observed in comparable sector companies. The fixed compensation is not intended to change each year. The fixed compensation allocated to each member of the Executive Board will be reviewed every three years, in the absence of any specific change in responsibilities and/or duties.

The principles and criteria setting the **annual variable compensation** of Executive Board members are determined and reviewed each year by the Supervisory Board based on the recommendations of the Compensation and Appointment Committee.

Target variable compensation is expressed for each Executive Board member as a percentage of annual fixed compensation, capped at 100%. This target bonus represents 100% attainment of the objectives set for the various criteria. The criteria weightings were reviewed for fiscal year 2018 to increase the weight of qualitative criteria to 25% (vs 20%). The quantifiable elements of these criteria are presented below. The weighting applied to the individual appraisal was reduced to 15% (vs. 20%)

The annual variable compensation rewards annual performance based on:

- objective economic criteria, representing **60%** of the target bonus;
- specific qualitative criteria based on quantifiable elements directly linked to the strategy presented and the objectives defined, including CSR objectives, representing **25%** of the target bonus;
- and finally a discretionary appraisal judging management quality and the manager's commitment and contribution to promoting Eurazeo's image and reputation, representing **15%** of the target bonus.

There are currently three economic criteria:

- annual growth in NAV: this criteria represents 25% of the target bonus where the objective set by the Supervisory Board is attained and can reach 50% if this objective is exceeded;
- NAV performance compared with the CAC 40: this criteria represents 25% of the target bonus if NAV growth equals the increase in the CAC 40 and can reach 50% if NAV growth outperforms the CAC 40;
- EBIT (Earnings Before Interest & Taxes) of consolidated investments in line with budget: this criteria represents 10% of the target bonus if budgeted EBIT is met and can reach 20% if budgeted EBIT is exceeded.

Depending on the level of attainment of these criteria (values less than, equal to or more than the target values set), the portion of variable compensation based on economic criteria can vary between 0% and 120% of the target bonus.

Individual qualitative criteria are set annually by the Supervisory Board at the recommendation of the Compensation and Appointment Committee. They include notably items relating to strategy and the CSR policy.

At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 8, 2018 defined qualitative criteria including the implementation of the new structure, the completion of partnerships with Rhône and Idinvest and improvements in the CSR 2020 strategy indicators.

In the event of an exceptional contribution not taken into account in the objectives set, an additional qualitative bonus equal to 10% of the target bonus can be awarded to one or more Executive Board members.

In all events, after addition of the economic criteria, the qualitative criteria and the individual appraisal, the total variable compensation awarded cannot exceed 150% of the target variable compensation.

Pursuant to prevailing regulations, payment of the variable compensation to each Executive Board member in respect of fiscal year 2018 will be subject to approval by the Ordinary Shareholders' Meeting approving the financial statements for the year ended December 31, 2018.

Executive Board members are not intended to receive attendance fees from investments. Accordingly, attendance fees received in respect of offices held in the investments are deducted from variable compensation payable in respect of the same fiscal year.

Long-term compensation seeks to encourage value creation over the long-term and align the interests of managers with those of shareholders.

The 22nd resolution adopted by the Shareholders' Meeting of May 12, 2016 authorized the Executive Board to grant share subscription or purchase options to employees and corporate officers of the Company and its affiliates, representing up to 3% of the Company's share capital. The resolution provides for a sub-ceiling on the grant of share subscription or purchase options to corporate officers of 1.5% of the share capital.

Each year, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, sets the total number of share purchase options to be granted to the members of the Executive Board and beneficiary employees. It sets the number of share purchase options to be allocated to each member of the Executive Board based on their responsibilities and their contribution to the Company's operations.

Stock options granted to members of the Executive Committee are subject to the following limits:

- the total number of options granted to the Executive Board may not represent 50% or more of the total number of options granted;
- the value of such options as presented in the consolidated financial statements in accordance with IFRS cannot exceed twice the total annual compensation (fixed and variable) of each executive corporate officer.

Executive Board members, in the same way as all other beneficiaries of the share purchase option plan, may, at the time of the initial grant, exchange all or part of the share purchase options for performance shares at an exchange rate of one performance share for three share purchase options.

The vesting of the share purchase options and the shares received in exchange for the options is subject in full to a combination of performance conditions tied to the change in NAV per share in absolute terms and the change in the Company share price compared with the change in the CAC 40.

Options vest progressively in tranches, subject to the beneficiary still being employed by the Company at the end of the relevant vesting period:

- half of the options vest at the end of the second year following their grant;
- the third quarter of the options vest at the end of the third year following their grant;
- the final quarter of the options vest at the end of the fourth year following their grant.

Vested options cannot be exercised before the fourth year following their grant, subject to the attainment of any performance conditions [1].

When the beneficiary of the options has not been employed by the Company for at least four years at the expiry date of one of the vesting periods, the options corresponding to this period do not vest until the beneficiary has four years' service.

Share purchase options are granted with no discount.

The use of hedging instruments is strictly prohibited.

Performance share grants are subject to a three-year vesting period and the attainment of the same performance conditions as the share purchase options.

(1) If the performance conditions are not attained or only partially attained, all or a portion of the options will automatically expire.

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each member of the Executive Board is required to hold in a registered account, throughout his or her term of office, either directly or indirectly, through wealth management or family structures, one-third of the shares resulting from the exercise of share purchase options and/or grants of free performance shares, capped at the equivalent of three times the amount of the most recent annual fixed compensation for the Chairman of the Executive Board and two times the most recent annual fixed compensation for the other Executive Board members.

Should a member of the Executive Board leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, unvested rights will be lost in the absence of a decision to the contrary by the Supervisory Board lifting the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the attainment of performance conditions.

Among the current members of the Executive Board, only Virginie Morgon and Philippe Audouin are covered, in recognition of their contribution to the business, by a **supplementary defined benefit pension plan** designed to provide them with additional retirement income, implemented in accordance with Articles L. 911-1 *et seq.* of the French Social Security Code.

Access to this pension plan was definitively closed to new beneficiaries on June 30, 2011, following a decision of the Supervisory Board on March 24, 2011, at the recommendation of the Compensation and Appointment Committee. Accordingly, the new members of the Executive Board appointed in 2018 are not covered by this defined benefiting pension plan which meets the conditions set out in Article L. 137-11 of the French Social Security Code.

Senior executives satisfying all of the following conditions are eligible for this pension plan:

- at least 4 years' service (condition added in 2009 following the decision of the Supervisory Board of December 9, 2008 in the context of the implementation of AFEP-MEDEF Code recommendations);
- complete their career in the Company;
- wind-up their basic social security pension and the ARRCO and AGIRC mandatory complementary pensions;
- receive gross annual compensation in respect of a full calendar year of more than five times the social security annual ceiling.

Pursuant to the provisions of Article L. 225-90-1 of the French Commercial Code amended by the Law of August 6, 2015 for growth, activity and equal economic opportunity, known as the "Macron" Law, the Supervisory Board meeting of March 8, 2018, at the recommendation of the Compensation and Appointment Committee, decided to subject the increase in contingent rights of Executive Board members whose term of office was renewed to the following performance conditions:

- if the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest;
- between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%;
- if Eurazeo NAV per share (after the add-back of dividends) increases more than 10%, the pension will vest in the amount of 2.5%.

At the end of each year, the Supervisory Board will confirm the attainment of the performance conditions in the previous year.

The amount of this additional pension is based on the compensation and length of service of beneficiaries on retirement.

The total amount of the additional pension is equal to 2.5% of the benchmark compensation per year of service. The cap is reduced from 60% to 45% for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.

The benchmark compensation used to calculate pension entitlement includes the following items, to the exclusion of all others: average compensation received during the 36 months preceding retirement capped at two-times the fixed compensation.

As indicated above, the grant of this benefit is contingent on the beneficiary completing his/her career in the Company. However, Executive Board members dismissed after 55 years of age may continue to benefit from this plan, provided they do not undertake any professional activity before the payment of their pension.

The financing of this plan is out-sourced. Each year, in line with the change in the obligation which depends in particular on the rate of vesting of contingent rights and the change in technical and discounting rates, Eurazeo makes a payment to the insurance administrator.

Payments are subject to a specific contribution of 24%, borne exclusively by the Company. On payment of the pension and in addition to the CSG (up to 6.6%) and CRDS (0.5%) social security contributions, a health insurance contribution (1%) and a solidarity for autonomy additional contribution (0.30%), beneficiaries pay a specific employee contribution, not deductible for income tax purposes, which may be as much as 14%.

Other benefits

Executive Board members may be authorized to receive the following benefits:

- a company car;
- a senior executive insurance policy.

Furthermore, in the event of expatriation, the Company may bear the cost of certain expenses and additional taxes under the conditions set by the Supervisory Board.

Finally, in common with all Company staff, Executive Board members are covered by the same contribution and benefit conditions under Group health, provident and accident insurance plans.

Executive Board members also benefit from the defined contribution pension plan open to all employees of the Company, subject to the same contribution conditions, namely:

- contributions calculated based on Social Security tranche A at the rate of 2.50%;
- contributions calculated based on Social Security tranche C at the overall rate of 11%, paid 45% by the beneficiary.

Sign-on bonus

Where an executive is appointed from outside the Group, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, may decide to grant a sign-on bonus in accordance with the recommendations of the AFEP-MEDEF Code, in order to compensate for any revenue that the new executive may have waived on leaving his or her former employer.

Non-compete compensation

The Supervisory Board may decide to include a non-compete obligation applicable should an executive resign before the end of his or her term of office.

The Board of Directors' meeting of March 8, 2018 decided, at the recommendation of the Compensation and Appointment Committee, to extend this obligation to all Executive Board members and to increase the obligation period to 12 months. If implemented, this non-compete obligation would result in the payment of gross monthly compensatory benefits equal to 50% of the average monthly compensation over the 12 months preceding the termination of the term of office and, where applicable, the individual's employment contract.

In the event of payment of a termination benefit, the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.

Termination benefits

In the event of:

- forced termination of duties,
- forced departure before expiry of the term of office,
- dismissal, except for gross or willful misconduct,

each member of the Executive Board is entitled to termination benefits potentially representing:

- two (2) years for the Chairman of the Executive Board,
- eighteen (18) months for other Executive Board members,

of full annual compensation (fixed and variable) determined based on compensation paid in respect of the last 12 months.

On November 27, 2013, the Compensation and Appointment Committee clarified the situation of "forced departure". This situation covers any resignation in the six months following a change in control or strategy of the Company. In this event, corporate officer termination payments are due.

Furthermore, the Supervisory Board meeting of March 8, 2018, at the recommendation of the Compensation and Appointment Committee, decided not to expressly include the case of non-renewal of the term of office of Chairman of the Executive Board and to stick to the concept of forced departure.

Payment of termination benefits is subject, for each Executive Board member, to a performance condition based on Eurazeo's share performance (dividends reinvested) compared to that of the LPX TR index between the date of most recent appointment and the date of termination as follows.

- if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX TR index, the Executive Board member shall receive full termination benefits;
- if Eurazeo's share price (dividends reinvested) achieves 80% or less of the performance of the LPX TR index, the Executive Board member shall receive two-thirds of termination benefits;
- between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis.

Payment shall also not be made if the individual leaves the Company at their own initiative to take up another position, if they change their position within the Group or if they are eligible for a pension within one month of the departure date. Compensation equal to half this amount will be payable if they are eligible for a pension within one to six months of the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that would have been received for the remaining months to retirement. Finally, when the corporate officer also holds an employment contract with the Company, termination benefits will include and may not be less than any compensation due pursuant to law or the collective agreement.

3.2.2 BREAKDOWN OF COMPENSATION DUE OR AWARDED TO CORPORATE OFFICERS IN RESPECT OF FISCAL YEAR 2017

3.2.2.1 Compensation due or awarded to members of the Supervisory Board

In 2017, members of the Supervisory Board were paid a total of €899,990 in attendance fees.

TABLE 3 – ATTENDANCE FEES AND OTHER COMPENSATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS

Supervisory Board member		Amount paid in 2017 *(In euros)*	Amount paid in 2016 *(In euros)*
Michel David-Weill	Attendance fees	81,788	67,500
	Other compensation	400,000	400,000
Jean-Charles Decaux (1)	Attendance fees	32,004	-
	Other compensation	-	-
Emmanuel Russel (2)	Attendance fees	48,006	-
	Other compensation	-	-
Jean Laurent	Attendance fees	35,000	79,250
	Other compensation	-	-
Anne Dias	Attendance fees	60,748	-
	Other compensation	-	-
Richard Goblet d'Alviella (3)	Attendance fees	-	19,375
	Other compensation	-	-
Roland du Luart	Attendance fees	83,122	61,000
	Other compensation	-	-
Olivier Merveilleux du Vignaux	Attendance fees	83,122	53,000
	Other compensation	-	-
Jacques Veyrat	Attendance fees	23,333	40,000
	Other compensation	-	-
Anne Lalou	Attendance fees	74,676	53,000
	Other compensation	-	-
Georges Pauget	Attendance fees	79,566	49,000
	Other compensation	-	-
Michel Mathieu (2)	Attendance fees	31,417	34,500
	Other compensation	-	-
Victoire de Margerie	Attendance fees	59,563	32,000
	Other compensation	-	-
Stéphane Pallez	Attendance fees	40,450	43,000
	Other compensation	-	-
Françoise Mercadal-Delasalles	Attendance fees	53,340	43,000
	Other compensation	-	-
Harold Boël (1)	Attendance fees	36,958	23,625
	Other compensation	-	-

(1) Jean Charles Decaux was coopted with effect from June 26, 2017 to replace Harold Boël, who resigned.
(2) Emmanuel Russel was coopted with effect from June 26, 2017 to replace Michel Mathieu, who resigned.
(3) Member of the Supervisory Board until May 12, 2016.

Non-voting member		Amount paid in 2017 *(In euros)*	Amount paid in 2016 *(In euros)*
Jean-Pierre Richardson	Attendance fees	76,899	58,500
	Attendance fees paid by ANF Immobilier *	17,867	14,000
	Other compensation	-	-

* *Company controlled by Eurazeo until October 23, 2017, within the meaning of Article L. 233-16 of the French Commercial Code.*

3.2.2.2 Compensation due or awarded to members of the Executive Board

3.2.2.2.1 Components of compensation due or awarded in respect of fiscal year 2017 to Patrick Sayer, Chairman of the Executive Board until March 18, 2018

Fixed compensation

Patrick Sayer received fixed compensation of €1,070,000 for fiscal year 2017 compared with €920,000 for fiscal year 2016. The Supervisory Board meeting of December 8, 2016, at the recommendation of the Compensation Committee, reviewed executive officer fixed compensation at the end of a three-year period, to take account of compensation trends in comparable private equity players.

Annual variable compensation

The Supervisory Board meeting of March 8, 2018, at the recommendation of the Compensation and Appointment Committee, noted the attainment levels of quantitative and qualitative criteria applicable to all Executive Board members, of respectively 82.83% of target variable compensation for economic criteria (compared with 66.07% in 2016) and 43.7% of target variable compensation for all qualitative criteria (compared with 38% in 2016).

Economic criteria represent an attainment rate of 82.83% of target variable compensation (compared with 66.07% in 2016) and break down as follows:

- annual growth in NAV: 38.39% of target variable compensation (compared with 26.14% in 2016);
- NAV performance compared with the CAC 40: 34.70% (compared with 29.24% in 2016);
- EBIT of consolidated investments in line with budget: 9.75% of target variable compensation (compared with 10.69% in 2016).

The qualitative criteria represent 40% of target variable compensation and can represent up to 50% of target variable compensation at the decision of the Compensation and Appointment Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives.

Following a review of the qualitative criteria applicable to all Executive Board members, the Supervisory Board considered that the Executive Board had collectively attained 90% of its 2017 objectives, notably regarding (i) their contribution to strategic discussions, (ii) the operation of Eurazeo as "one firm", (iii) the integration of companies, (iv) the consideration of Eurazeo's shareholding structure, (v) the attainment of portfolio company 2017 objectives, (vi) the relevance and quality of the US and Europe deal flow (vii) digitalization and (viii) the implementation of the CSR policy. Accordingly, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, decided to set the attainment rate at 18% of target variable compensation for each Executive Board member.

The individual appraisal, based on management quality and the manager's commitment and contribution to promoting Eurazeo's image and reputation, was set at 20% for each Executive Board member.

The Supervisory Board also decided to allocate an additional qualitative bonus equal to 5.7% of target variable compensation to all Executive Board members for their exceptional contribution. The signature of the Rhône and Idinvest agreements was not initially planned and the actions of the Eurazeo teams were decisive in convincing the shareholders and managers of these entities to join the Company. In the case of Rhône, existing mutual confidence combined with the negotiation of balanced long-term agreements enabled the creation of a leading and highly competitive transatlantic group. The Idinvest deal was won in the face of strong competition and completes Eurazeo's range of private debt and fund of fund activities. These transactions significantly accelerate Eurazeo's growth, strengthen its independence and grant access to potential financial resources and investment opportunities. They therefore meet the definition of events that may give rise to an exceptional bonus.

The variable compensation of Executive Board members is therefore set at 126.53% of target variable compensation, representing variable compensation of €1,353,918 for Patrick Sayer (compared with €861,700 for fiscal year 2016).

Compensation due or awarded in respect of fiscal year 2017 will be presented to the Shareholders' Meeting of April 25, 2018 for vote.

Long-term compensation

Patrick Sayer received 124,017 share purchase options and decided to convert 60% of them to performance shares. Accordingly, Patrick Sayer was ultimately awarded:

- 49,608 share purchase options, valued at €357,178; and
- 24,803 performance shares valued at €840,822.

Representing a total theoretical amount based on their IFRS valuation of €1,198,000 for long-term compensation, *i.e.* the equivalent of slightly less than six months short-term fixed and variable compensation.

In fiscal year 2017, given the attainment of the performance conditions associated with the share purchase option plan of May 7, 2013 (stock market performance of 115.16%), the following options vested to Patrick Sayer:

- 174,340 share purchase options, *i.e.* 100% of adjusted rights as of May 7, 2017.

Defined benefit pension plan

In consideration of services rendered during the performance of his duties, Patrick Sayer benefits from a supplementary defined benefit pension plan that remains open to any beneficiaries dismissed after the age of 55 provided they do not undertake any professional activity before the payment of their pension. It should be noted that on December 5, 2013, the Supervisory Board had duly noted that if his term of office is not renewed before March 19, 2018, the compensation paid with respect to his term of office will be taken into account to determine the base compensation used to calculate the pension. The gross annual amount of the pension payable to Patrick Sayer, representing contingent rights in the course of vesting as of December 31, 2017, based on more than 23 years' service is €1,059,238.

Other benefits

Patrick Sayer is covered by a senior executive insurance policy (*garantie sociale des chefs d'entreprise – GSC*) and has a company car. These two benefits were valued in benefits in kind in 2017 in the amount of €44,535.

(In euros)	2017	2016
Patrick Sayer – Chairman of the Executive Board *		
Compensation due for the fiscal year (see Table 2)	2,468,453	1,825,456
Value of options granted during the fiscal year (see Table 4)	357,178	350,357
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	840,822	1,097,542
TOTAL	**3,666,453**	**3,273,355**

* *Until March 18, 2018.*

	Amounts for 2017		Amounts for 2016	
Patrick Sayer	**Payable [1]**	**Paid [2]**	**Payable [1]**	**Paid [2]**
Fixed compensation	1,070,000	1,070,000	920,000	920,000
Annual variable compensation	1,353,918	809,595	861,700	885,040
Special payments	-	-	-	-
Attendance fees [3]	124,802	176,864	139,364	81,083
Benefits in kind [4]	44,535	44,535	43,756	43,756
TOTAL	**2,468,453**	**2,100,994**	**1,825,456**	**1,929,879**

(1) *Variable compensation payable in respect of a given fiscal year is paid in the next fiscal year.*
(2) *Variable compensation paid in a given fiscal year is that payable in respect of the previous fiscal year.*
(3) *Attendance fees received in respect of Directorships held in investments in respect of a given fiscal year are deducted from variable compensation payable in respect of the same fiscal year, subject to differences in taxation and social security contributions. Attendance fees payable in respect of a given fiscal year are generally pad by the companies concerned in the following fiscal year.*
(4) *Company car and senior executive insurance.*

TABLE 4 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR BY THE ISSUER OR ANY GROUP COMPANY

	Plan number and date	Type of options	Value of options using the method applied in the consolidated financial statements	Number of options granted during the fiscal year [1]	Strike price [2]	Exercise period
Patrick Sayer [3]	01/31/2017 – 2017 Plan	Purchase options	357,178	52,088	€54.06	01/31/2021 – 01/31/2027

(1) *Number of options granted before any adjustment linked to share capital transactions.*
(2) *Adjusted for share capital transactions.*
(3) *Progressive vesting by tranche: one-half in 2019, third-quarter in 2020 and final quarter in 2021.*

TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED BY EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the fiscal year	Strike price	Year granted
Patrick Sayer	06/02/2009 – 2009 Plan	24,854	€21.27	2009

TABLE 6 – PERFORMANCE SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR BY THE ISSUER OR ANY GROUP COMPANY

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year (1)	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Patrick Sayer	01/31/2017 – 2017	24,803	840,822	01/31/2020	01/31/2020

(1) Number of options granted before any adjustment linked to share capital transactions.

TABLE 7 – PERFORMANCE SHARES THAT BECAME AVAILABLE TO EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR

Performance shares that became available to each executive corporate officer during the fiscal year	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Patrick Sayer	05/14/2012 – Plan 2012	14,590	50%	2012

3.2.2.2.2 Terms of the termination of Patrick Sayer's duties, Chairman of the Executive Board until March 18, 2018

Pursuant to the Supervisory Board's decision of November 27, 2017, Patrick Sayer's term of office as Chairman of the Executive Board was not renewed and his "CEO Advisor" employment contract was terminated at the end of his term of office on March 18, 2018.

TERMINATION BENEFITS

The Supervisory Board meeting of November 27, 2017 noted that termination benefits were payable to Patrick Sayer and that the amount of such benefits could not, in any event, exceed 20.5 months compensation, representing the number of months until he will be entitled to his pension, *i.e.* December 1, 2019. These benefits include the legal and contractual severance payments relating to the termination of his employment contract. The amount of Patrick Sayer's termination benefits was definitively set on March 19, 2018 with the agreement of the Chairman of the Supervisory Board, at the equivalent of 20.47 months total compensation given (i) the attainment rate (95.49%) of the performance condition in the conditions initially set, comparing Eurazeo's share price performance with that of the LPX index since his last date of appointment and (ii) the limit equal to the number of months remaining until Patrick Sayer is eligible for a pension.

The estimated amount of attendance fees payable by Europcar up to the end of Patrick Sayer's term of office in 2019, *i.e.* €58,920, was deducted from this amount.

Considering the impact of the Law of December 9, 2016 regarding the timetable for the payment of variable compensation, the Supervisory Board specified that the termination benefit calculation base will include the bonus payable for fiscal year 2017, subject to the resolutive condition that it will be validated by the Shareholders' Meeting of April 2018. In the event of a favorable vote, the total amount of Patrick Sayer's termination benefits, taking account of the performance conditions and the above rules, will be €4,075,880.

STOCK-OPTIONS AND PERFORMANCE SHARES

In accordance with the plan rules and given Patrick Sayer's seniority and the excellent results he has obtained during his various terms of office, the Supervisory Board meeting of November 27, 2017 decided to maintain the share-based long-term compensation instruments (share purchase options and performance shares) awarded to Patrick Sayer and not yet vested as of March 18, 2018. The performance conditions initially attached to these options and performance shares will remain fully applicable. Neither the exercise nor the vesting of these rights will be brought forward and the timetable planned at the time of their grant will remain in force. The provisional number of options and shares concerned is:

- 38,373 share purchase options under the June 17, 2014 plan;
- 67,469 share purchase options under the June 29, 2015 plan;
- 34,864 share purchase options under the May 13, 2016 plan;
- 52,088 share purchase options under the January 31, 2017 plan;
- 34,863 performance shares under the May 13, 2016 plan;
- and 26,043 performance shares under the January 31, 2017 plan.

The Supervisory Board did not grant any new options or performance shares to Patrick Sayer prior to his departure.

3.2.2.2.3 Components of compensation due or awarded in respect of fiscal year 2017 to other Executive Board members

Virginie Morgon, Deputy CEO until March 18, 2018 and Chairwoman of the Executive Board from March 19, 2018

Fixed compensation

Virginie Morgon received fixed compensation of €800,000 for fiscal year 2017 compared with €690,000 for fiscal year 2016. The Supervisory Board meeting of December 8, 2016, at the recommendation of the Compensation Committee, reviewed executive officer fixed compensation at the end of a three-year period, to take account of compensation trends in comparable private equity players.

Annual variable compensation

The Supervisory Board meeting of March 8, 2018, at the recommendation of the Compensation and Appointment Committee, noted the attainment levels of quantitative and qualitative criteria applicable to all Executive Board members, of respectively 82.83% of target variable compensation for economic criteria (compared with 66.07% in 2016) and 43.7% of target variable compensation for all qualitative criteria (compared with 38% in 2016) (see above).

The variable compensation of Executive Board members is therefore set at 126.53% of target variable compensation, representing variable compensation of €1,012,275 for Virginie Morgon (compared with €718,083 for fiscal year 2016).

Compensation due or awarded in respect of fiscal year 2017 will be presented to the Shareholders' Meeting of April 25, 2018 for vote.

Long-term compensation

Virginie Morgon received 87,224 share purchase options and decided to convert all of them to performance shares. Accordingly, Virginie Morgon was ultimately awarded 29,074 performance shares, valued at €985,609, *i.e.* the equivalent of approximately six and a half months short-term fixed and variable compensation.

In fiscal year 2017, given the attainment of the performance conditions associated with the share purchase option plan of May 7, 2013 (stock market performance of 115.16%), the following options vested to Virginie Morgon:

- 61,023 share purchase options, *i.e.* 100% of adjusted rights as of May 7, 2017.

Defined benefit pension plan

The gross annual amount of the pension payable to Virginie Morgon, representing contingent rights in the course of vesting as of December 31, 2017, based on 24 years' service and subject to completion of her career with the Company, is €865,617.

Other benefits

Other benefits are valued in benefits in kind in 2017 in the amount of €754,475 and solely consisted of the partial coverage of costs associated with her relocation to the United States since 2016 as explained below.

Pursuant to her secondment to Eurazeo North America, an amendment to her employment contract was signed providing notably that Eurazeo North America would provide a relocation allowance, up to a total annual cap of €1 million, or standard coverage of 67.5% of additional costs incurred by her as a result of her relocation to the United States. This relocation allowance totaled US$851,664 (€754,475) in 2017. Accordingly, over the period 2016-2017, these benefits totaled €1,425,894, compared with a cap of €1,458,333 for the period from the opening of the office to December 31, 2017, adjusted for the advance payment of certain installation costs. This allowance includes, in particular, compensation for the difference in the cost of living, costs associated with the secondment (relocation, accommodation, schooling, etc.) and a portion of the additional tax cost, taking account of the difference between the amount of mandatory deductions (social security contributions and income tax) that will be payable by Virginie Morgon in the United States compared with that which would have been payable in France and the additional tax payable on secondment costs reimbursed by Eurazeo North America.

(In euros)	2017	2016
Virginie Morgon – Deputy CEO * – Chief Investment Officer		
Compensation due for the fiscal year (see Table 2)	2,566,750	2,085,772
Value of options granted during the fiscal year (see Table 4 and comments)	-	246,408
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	985,609	771,932
TOTAL	**3,552,359**	**3,104,112**

* *Until March 18, 2018. Following her appointment effective March 19, 2018, Virginie Morgon is now Chairwoman of the Executive Board.*

	Amounts for 2017		Amounts for 2016	
Virginie Morgon	**Payable (1)**	**Paid (2)**	**Payable (1)**	**Paid (2)**
Fixed compensation	800,000	800,000	690,000	690,000
• *of which Eurazeo*	*266,667*	*266,667*	*536,667*	*536,667*
• *of which Eurazeo North America*	*533,333*	*533,333*	*153,333*	*153,333*
Annual variable compensation	1,012,275	235,083	718,083	1,014,124
• *of which Eurazeo*	*337,425*	*183,552*	*560,676*	*908,248*
• *of which Eurazeo North America*	*674,850*	*51,531*	*157,407*	*105,876*
Foreign travel allowance (3)	-	-	77,524	77,524
Special payments	-	-	-	-
Attendance fees (4)	-	43,571	43,571	77,572
Benefits in kind	754,475	754,475	677,689	677,689
• *of which Eurazeo (5)*	-	-	*6,270*	*6,270*
• *of which Eurazeo North America (6)*	*754,475*	*754,475*	*671,419*	*671,419*
TOTAL	**2,566,750**	**1,833,129**	**2,085,772**	**2,536,909**

(1) Variable compensation payable in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that payable in respect of the previous fiscal year.
(3) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.
(4) Attendance fees received in respect of Directorships held in investments in respect of a given fiscal year are deducted from variable compensation payable in respect of the same fiscal year, subject to differences in taxation and social security contributions. Attendance fees payable in respect of a given fiscal year are generally pad by the companies concerned in the following fiscal year.
(5) Company car.
(6) Partial coverage of additional costs associated with Virginie Morgon's relocation to the United States (see "Other benefits" above).

TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED BY EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the fiscal year	Strike price	Year granted
Virginie Morgon	02/05/2008 – 2008/1 Plan	80,665	€46.38	2008

TABLE 6 – PERFORMANCE SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR BY THE ISSUER OR ANY GROUP COMPANY

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year (1)	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Virginie Morgon	01/31/2017 – 2017	29,074	985,609	01/31/2020	01/31/2020

(1) Number of options granted before any adjustment linked to share capital transactions.

TABLE 7 – PERFORMANCE SHARES THAT BECAME AVAILABLE TO EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR

Performance shares that became available to each executive corporate officer during the fiscal year	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Virginie Morgon	05/14/2012 – Plan 2012	4,830	50%	2012

Philippe Audouin, Member of the Executive Board, Directeur Général Finances - CFO, from March 19, 2018

Fixed compensation

Philippe Audouin received fixed compensation of €475,000 for fiscal year 2017 unchanged compared to fiscal year 2016. .

Annual variable compensation

The Supervisory Board meeting of March 8, 2018, at the recommendation of the Compensation and Appointment Committee, noted the attainment levels of quantitative and qualitative criteria applicable to all Executive Board members, of respectively 82.83% of target variable compensation for economic criteria (compared with 66.07% in 2016) and 43.7% of target variable compensation for all qualitative criteria (compared with 38% in 2016) (see above).

The variable compensation of Executive Board members is therefore set at 126.53% of target variable compensation, representing variable compensation of €480,831 for Philippe Audouin (compared with €346,033 for fiscal year 2016).

Compensation due or awarded in respect of fiscal year 2017 will be presented to the Shareholders' Meeting of April 25, 2018 for vote.

Long-term compensation

Philippe Audouin received 41,701 share purchase options and decided to convert them all to performance shares. Accordingly, Philippe Audouin was ultimately awarded 13,900 performance shares, valued at €471,210, *i.e.* the equivalent of slightly less than six months short-term fixed and variable compensation.

In fiscal year 2017, given the attainment of the performance conditions associated with the share purchase option plan of May 7, 2013 (stock market performance of 115.16%) and the share performance plan of June 29, 2015 (stock market performance of 118.63% and NAV performance of 107.95%), the following options and performance shares vested to Philippe Audouin:

- 22,395 share purchase options, *i.e.* 100% of adjusted rights as of May 7, 2017;
- 4,498 shares, *i.e.* 100% of adjusted rights as of June 29, 2017.

Defined benefit pension plan

The gross annual amount of the pension payable to Philippe Audouin, representing contingent rights in the course of vesting as of December 31, 2017, based on nearly 16 years' service and subject to completion of his career with the Company, is €306,578.

Other benefits

Philippe Audouin has a company car.

This benefit was valued in benefits in kind in 2017 in the amount of €5,459.

(In euros)	2017	2016
Philippe Audouin – Directeur Général Finances - CFO – Member of the Executive Board		
Compensation due for the fiscal year (see Table 2)	961,290	826,302
Value of options granted during the fiscal year (see Table 4)	-	117,814
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	471,210	369,045
TOTAL	**1,432,500**	**1,313,161**

	Amounts for 2017		Amounts for 2016	
Philippe Audouin	**Payable (1)**	**Paid (2)**	**Payable (1)**	**Paid (2)**
Fixed compensation	475,000	475,000	475,000	475,000
Annual variable compensation	480,831	279,438	346,033	256,589
Foreign travel allowance (3)	*20,131*	*20,131*	*29,368*	*29,368*
Special payments	-	-	-	-
Attendance fees (4)	*86,490*	*134,454*	*88,464*	*70,750*
Benefits in kind (5)	5,459	5,459	5,269	5,269
TOTAL	**961,290**	**914,482**	**826,302**	**836,976**

(1) Variable compensation payable in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that payable in respect of the previous fiscal year.
(3) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.
(4) Attendance fees received in respect of Directorships held in investments in respect of a given fiscal year are deducted from variable compensation payable in respect of the same fiscal year, subject to differences in taxation and social security contributions. Attendance fees payable in respect of a given fiscal year are generally pad by the companies concerned in the following fiscal year.
(5) Company car.

TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED BY EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the fiscal year	Strike price	Year granted
Philippe Audouin	06/02/2009 – 2009 Plan	2,464	€21.27	2009
Philippe Audouin	05/14/2012 – 2012 Plan	6,012	€27.26	2012

TABLE 6 – PERFORMANCE SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR BY THE ISSUER OR ANY GROUP COMPANY

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year (1)	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Philippe Audouin	01/31/2017 – 2017	13,900	471,210	01/31/2020	01/31/2020

(1) Number of options granted before any adjustment linked to share capital transactions.

TABLE 7 – PERFORMANCE SHARES THAT BECAME AVAILABLE TO EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR

Performance shares that became available to each executive corporate officer during the fiscal year	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Philippe Audouin	05/14/2012 – 2012 Plan	3,219	50%	2012
Philippe Audouin	05/07/2013 – 2013 Plan	4,978	100%	2013

3

In accordance with AMF recommendations and the recommendations of the AFEP-MEDEF Code on executive compensation in listed companies, the tables presented in the following pages provide detailed information on:

- historical data relating to share subscription or purchase options granted to Executive Board members;
- historical data relating to performance shares granted to Executive Board members;
- specific information required pursuant to AFEP-MEDEF recommendations.

TABLE 8 – HISTORICAL DATA RELATING TO SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED (EXECUTIVE BOARD MEMBERS ONLY)

Plans	2007 Plan	2008/1 Plan	2008/2 Plan	2009 Plan	2010 Plan	2011 Plan
Date of Executive Board meeting	06/04/2007	02/05/2008	05/20/2008	06/02/2009	05/10/2010	05/31/2011
Total number of shares available for subscription or purchase (1)	140,993	80,665	271,701	282,025	281,824	230,630
of which number of shares that can be subscribed or purchased by:						
Patrick Sayer	121,501		180,020	180,936	180,555	180,793
Virginie Morgon	-	80,665	53,340	61,460	61,727	29,885
Philippe Audouin	19,492		38,341	39,629	39,542	19,952
Start of exercise period	(2)	02/05/2010	(3)	(4)	(5)	(6)
Expiry date	06/04/2017	02/05/2018	05/20/2018	06/01/2019	05/10/2020	05/31/2021
Purchase price	68.48	46.38	52.48	21.27	33.35	38.83
Exercise conditions (when the plan includes more than one tranche)	(2)	-	(3)	(4)	(5)	(6)
Total number of shares subscribed or purchased as of 12/31/2017	-	80,665	-	223,393	44,978	-
Cumulative number of share subscription or purchase options canceled or expired	(140,993)	-	(66,048)	(37,989)	-	(18,625)
Share subscription or purchase options outstanding at the year-end	-	-	205,653	20,643	236,846	212,005

(1) Adjusted for share capital transactions.

(2) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2009, one-third in 2010 and one-third in 2011.

(3) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2010, one-third in 2011 and one-third in 2012.

(4) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.

(5) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.

(6) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.

(7) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.

(8) Vested options may be exercised from May 7, 2017, subject to attainment of performance conditions. They vest progressively: the first half in 2015, the third-quarter in 2016 and the fourth quarter in 2017.

(9) Vested options may be exercised from June 17, 2018, subject to attainment of performance conditions. They vest progressively: the first half in 2016, the third-quarter in 2017 and the fourth quarter in 2018.

(10) Vested options may be exercised from June 29, 2019, subject to attainment of performance conditions. They vest progressively: the first half in 2017, the third-quarter in 2018 and the fourth quarter in 2019.

(11) Vested options may be exercised from May 13, 2020, subject to attainment of performance conditions. They vest progressively: the first half in 2018, the third-quarter in 2019 and the fourth quarter in 2020.

(12) Vested options may be exercised from January 31, 2021, subject to attainment of performance conditions. They vest progressively: the first half in 2019, the third-quarter in 2020 and the fourth quarter in 2021.

2012 Plan	2013 Plan	2014 Plan	2015 Plan	2016 Plan	2017 Plan
05/14/2012	05/07/2013	06/17/2014	06/29/2015	05/13/2016	01/31/2017
142,619	270,646	257,394	256,383	71,109	52,088
91,913	183,057	153,492	134,939	34,864	52,088
30,424	64,074	68,481	89,959	24,521	-
20,282	23,515	35,421	31,485	11,724	-
(7)	(8)	(9)	(10)	(11)	(11)
05/14/2022	05/07/2023	06/17/2024	06/29/2025	05/13/2026	01/31/2027
27.26	30.44	52.49	54.84	55.14	54.06
(7)	(8)	(9)	(10)	(11)	(12)
34,886	-	-	-	-	-
-					
	-	-	-	-	-
107,733	270,646	257,394	256,383	71,109	52,088

TABLE 9 – OPTIONS GRANTED TO AND EXERCISED BY THE TEN EMPLOYEES OTHER THAN EXECUTIVE CORPORATE OFFICERS

Share subscription or purchase options granted to the ten non-corporate officer employees holding the most options, and options exercised by them	Total number	Strike price	Plan
Options granted during the fiscal year [1]	54,491	54.06	2017 Plan
Options exercised during the fiscal year	79,051	52.48	2008 Plan
Options exercised during the fiscal year	22,319	55.10	2008 Plan
Options exercised during the fiscal year	7,947	22.33	2009 Plan
Options exercised during the fiscal year	8,313	21.27	2009 Plan
Options exercised during the fiscal year	76,952	33.35	2010 Plan
Options exercised during the fiscal year	9,011	35.02	2010 Plan
Options exercised during the fiscal year	47,114	38.83	2011 Plan
Options exercised during the fiscal year	6,953	27.26	2012 Plan
Options exercised during the fiscal year	42,439	30.44	2013 Plan

(1) Adjusted for share capital transactions.

TABLE 10 – HISTORICAL DATA RELATING TO GRANTS OF FREE SHARES (EXECUTIVE BOARD MEMBERS ONLY)

Plans	2009/1 Plan	2009/2 Plan *	2010/1 Plan	2010/2 Plan *	2011/1 Plan
Date of Executive Board meeting	01/27/2009	06/02/2009	01/26/2010	05/10/2010	01/31/2011
Total number of free shares granted (1)	444	- (2)	240	-	213
of which number granted to:					
Patrick Sayer	148	-	80	-	71
Virginie Morgon	148	-	80	-	71
Philippe Audouin	148	-	80	-	71
Vesting date (3)	01/27/2011	06/02/2011	06/26/2012	05/10/2012	01/31/2013
End of lock-up period (4)	01/27/2013	06/02/13 (4) & 06/02/2014	06/26/2014	05/10/14 (4) & 05/10/15	01/31/2015
Number of shares vested as of 12/31/2017	444	-	240	-	213
Cumulative number of shares canceled or expired	-	-	-	-	-
Free shares outstanding at the year end	-	-	-	-	-

* *These free shares are subject to performance conditions bearing on half the shares granted under the 2012/2 plan and all the shares granted under the 2013/2 plan. These performance conditions are assessed at the end of the two-year vesting period.*

(1) *Adjusted for share capital transactions.*

(2) *These free shares are derived from the share purchase option plan for the year in question and their number results from the choice made by each beneficiary, when appropriate, to convert a portion of the share purchase options into shares at a ratio determined at each grant.*

(3) *Shares vest to the beneficiaries at the end of a two-year vesting period.*

(4) *Free shares are subject to a lock-up period of two years (three years for free shares subject to performance conditions up to the 2012/2 plan).*

2011/2 Plan *	2012/1 Plan	2012/2 Plan *	2013/1 Plan	2013/2 Plan *	2014/1 Plan
05/31/2011	01/24/2012	05/14/2012	01/21/2013	05/07/2013	01/07/2014
12,455 [(2)]	327	47,542	276	5,227 [(2)]	183
-	109	30,639	92	-	61
7,468	109	10,143	92	-	61
4,987	109	6,760	92	5,227	61
05/31/2013	01/24/2014	05/14/2014	01/21/2015	05/07/2015	01/07/2016
05/31/2015 [(4)] & 05/31/2016	01/24/2016	05/14/2016 [(4)] & 05/14/2017	01/21/2017	05/07/2017	01/07/2018
11,136	327	47,542	276	5,227	183
(1,319)	-	-	-	-	-
-	-	-	-	-	-

Plans	2014/2 Plan * [(3)]	2015/1 Plan	2015/2 Plan * (OS)	Plan 2015/3 * (PS)	2016/1 Plan	2016/2 Plan *	2017/2 Plan *
Date of Executive Board meeting	06/17/2014	01/27/2015	06/29/2015	06/29/2015	05/13/2016	05/13/2016	01/31/2017
Total number of free shares granted [(1)]	-	159	4,498 [(2)]	-	-	71,107 [(2)]	71,166 [(2)]
of which number granted to:							
Patrick Sayer	-	53	-	-	-	34,863	30,528
Virginie Morgon	-	53	-	-	-	24,521	26,043
Philippe Audouin	-	53	4,498	-	-	11,723	14,595
Vesting date	06/17/2016	01/27/2017	06/29/2017	06/29/2017	05/13/2019	05/13/2019	01/31/2020
End of lock-up period	06/17/2018	01/27/2019	06/29/2019	06/29/2019	NA	NA	NA
Number of shares vested as of 12/31/2017	-	159	4,498	-	-	-	-
Cumulative number of shares canceled or expired	-	-	-	-	-	-	-
Free shares outstanding at the year end	-	-	-	-	-	71,107	71,166

* *These free shares are subject to performance conditions bearing on all shares granted. These performance conditions are assessed at the end of the vesting period of two years up to the 2015/3 plan and three years for subsequent plans.*
(1) *Adjusted for share capital transactions.*
(2) *These free shares are derived from the share purchase option plan for the year in question and their number results from the choice made by each beneficiary, when appropriate, to convert a portion of the share purchase options into shares at a ratio determined at each grant.*
(3) *While the rules of the 2014 share purchase option plan allow the conversion of share purchase options into preference shares, for an authorized amount and at an authorized parity, no Executive Board members exercised this right.*

TABLE 11 – SUMMARY OF INFORMATION REQUIRED IN COMPLIANCE WITH THE AFEP-MEDEF CODE

	Employment contract		Supplementary pension plan		Compensation or benefits due or potentially due because of leaving or changing office		Special allowance relative to a non-compete clause	
Executive corporate officer	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**
Patrick Sayer (1) Chairman of the Executive Board until March 18, 2018 Start of term: **2014** End of term: **2018**	■		■		■			■
Virginie Morgon (2) Chairwoman of the Executive Board since March 19, 2018 Deputy CEO until March 18, 2018 Chief Investment Officer Start of term: **2018** End of term: **2022**	■		■		■		■	
Philippe Audouin Directeur Général Finances - CFO since March 19, 2018 Member of the Executive Board Start of term: **2018** End of term: **2022**	■		■		■		■	
Nicolas Huet General Counsel Member of the Executive Board Start of term: **2018** End of term: **2022**	■			■	■		■	
Olivier Millet (3) Chairman of the Executive Board of Eurazeo PME Member of the Executive Board Start of term: **2018** End of term: **2022**	■			■	■		■	

(1) *Patrick Sayer had an employment contract as "advisor to the Chairman," signed with Gaz et Eaux on January 1, 1995, which was extended under successive transfers within Eurazeo until his appointment as a member of the Executive Board and Chairman on May 15, 2002. The contract has been suspended since that date. Following the termination of his term of office as Chairman of the Executive Board effective March 18, 2018, this employment contract was reactivated on March 19, 2018 and terminated on the same day.*

(2) *Following the appointment of Virginie Morgon as Chairwoman of the Executive Board effective March 19, 2018, her employment contract was suspended for her term of office.*

(3) *Olivier Millet held an employment contract dated September 1, 2005 with Ofivalmo Capital, renamed Ofi Private Equity and then Eurazeo PME. This contract was suspended on July 1, 2011 until the end of his term of office.*

3.2.2.2.4 Components of compensation for Executive Board members from March 19, 2018

The terms of office of Executive Board members expire on March 19, 2018. At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meetings of November 27, 2017 and March 8, 2018 decided the reappointment of Virginie Morgon and Philippe Audouin as members of the Executive Board and the appointment of Nicolas Huet and Olivier Millet as members of the Executive Board and set all components of their compensation at their March 8, 2018 meeting based on the amended compensation policy.

These amendments are based on the recommendations of two independent advisor firms in order to compare market practices and adopt best governance practices for compensation.

The Shareholders' Meeting will be asked to approve the commitments given by the Supervisory Board relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the terms of office for each Executive Board member.

The Supervisory Board meeting of March 8, 2018 set the compensation and benefits of Executive Board members for fiscal year 2018 as follows:

Compensation pursuant to the 2018 compensation policy (1)	Fixed compensation	Variable compensation		Employment contract	Supplementary pension plan (6)	Compensation or benefits due or potentially due because of leaving of changing office	Special allowance relative to a non-compete clause
		Target	Maximum				
Executive Board members							
Virginie Morgon (2) Chairwoman of the Executive Board	€1,070,000	100%	150%	■ (4)	■	■	■
Philippe Audouin Directeur Général Finances - CFO Member of the Executive Board	€500,000	100%	150%	■	■	■	■
Nicolas Huet Member of the Executive Board	€450,000	100%	150%	■		■	■
Olivier Millet (3) Member of the Executive Board	€450,000 (3)	100%	150%	■ (5)		■	■

(1) Compensation components comply with the amended 2018 compensation policy presented in Section 3.2.1.2 of this Registration Document.
(2) Benefits in kind received by Virginie Morgon include the partial coverage of additional costs associated with her relocation to New York (accommodation, schooling and additional taxation) up to the current annual cap of €1 million, third-party liability insurance covering all action taken by her in the course of her duties, the reimbursement of travel and representation expenses and the provision of a company car, under the same conditions as in the past. Virginie Morgon is also covered by a senior executive insurance policy subscribed by the Company on her behalf.
(3) The compensation awarded to Olivier Millet concerns both his duties as Chairman of the Eurazeo PME Executive Board (75%) and member of the Eurazeo Executive Board (25%).
(4) Virginie Morgon holds an employment contract since she joined Eurazeo on December 18, 2007. At the recommendation of the Compensation and Appointments Committee, the Supervisory Board meeting of March 8, 2018 elected to suspend the employment contract for the duration of her term of office as Chairwoman of the Executive Board.
(5) Olivier Millet held an employment contract dated September 1, 2005 with Ofivalmo Capital, renamed Ofi Private Equity and then Eurazeo PME. This contract was suspended on July 1, 2011 until the end of his term of office.
(6) In recognition of their contribution to the business, the Supervisory Board authorized the continued coverage of Virginie Morgon and Philippe Audouin by a supplementary defined benefit pension plan designed to provide them with additional retirement income, implemented in accordance with Articles L. 911-1 et seq. of the French Social Security Code.

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3.2.3 OTHER INFORMATION

As of December 31, 2017, the total assets of the defined benefit pension contract for Executive Board members, the management of which is outsourced, amounted to €46.1 million.

All Executive Board members also benefit from all other entitlements and benefits commensurate with their duties and in particular from third-party liability insurance covering all action taken in their capacity as executive corporate officer during the full duration of their duties with Eurazeo.

Each member of the Executive Board also has access to the co-investment program described in Section 3.7 of this Registration Document (p. 201).

3.3 Interests held by members of the Supervisory and Executive Boards in the Company's share capital and transactions in the Company's shares by members of the Supervisory and Executive Boards

3.3.1 INTERESTS HELD BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS IN THE COMPANY'S SHARE CAPITAL

AS OF DECEMBER 31, 2017

Name	Total shares	% of share capital	Total voting rights	% of voting rights
Supervisory Board members and non-voting member *				
Supervisory Board members				
Michel David-Weill	60,626	0.0838%	118,366	0.1419%
Jean-Charles Decaux	750	0.0010%	750	0.0009%
Olivier Merveilleux du Vignaux	784	0.0011%	1,531	0.0018%
Anne Dias	997	0.0014%	997	0.0012%
JCDecaux Holding SAS	11,833,535	16.3638%	11,833,535	14.1855%
Anne Lalou	1,739	0.0024%	3,478	0.0042%
Roland du Luart	1,740	0.0024%	3,246	0.0039%
Victoire de Margerie	525	0.0007%	827	0.0010%
Françoise Mercadal-Delasalles	275	0.0004%	537	0.0006%
Stéphane Pallez	786	0.0011%	1,061	0.0013%
Georges Pauget	788	0.0011%	1,539	0.0018%
Christophe Aubut	4,401	0.0061%	7,184	0.0086%
Sub-total	**11,906,946**	**16.4654%**	**11,973,051**	**14.3528%**
Non-voting member				
Jean-Pierre Richardson	623	0.0009%	1,206	0.0014%
TOTAL	**11,907,569**	**16.4662%**	**11,974,257**	**14.3542%**
Executive Board members				
Patrick Sayer [(1)]	279,831	0.3870%	454,268	0.5446%
Virginie Morgon	97,198	0.1344%	133,563	0.1601%
Philippe Audouin [(2)]	77,598	0.1073%	120,771	0.1448%
TOTAL	**454,627**	**0.6287%**	**708,602**	**0.8494%**

* *Shares held in a personal capacity.*
(1) *Including 126,693 shares held by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.*
(2) *Including 12,086 shares held by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.*

3.3.2 TRANSACTIONS CARRIED OUT BY SUPERVISORY AND EXECUTIVE BOARD MEMBERS IN EURAZEO'S SHARES DURING THE LAST FISCAL YEAR

Summary of Eurazeo share transactions covered by the provisions of Article L. 621-18-2 of the French Monetary and Financial Code performed during the fiscal year *.

Name and position	Type of financial instrument	Type of transaction	Number of shares
Executive Board members			
Patrick Sayer, CEO (1)	Shares	Exercise of options	24,854
Virginie Morgon, Deputy CEO (1)	Shares Shares Shares	Purchase Exercise of options Sale	10,000 80,665 80,665
Philippe Audouin, Chief Financial Officer	Shares Shares	Sale * Exercise of options	2,150 8,476
Supervisory Board members			
Jean-Charles Decaux (2)	Shares	Loan	750
Harold Boël (3)	Shares	Sale *	3,847,417
JCDecaux Holding SAS (2)	Shares Shares	Purchase Pledge	422,676 11,833,535
Christophe Aubut Employee representative	Shares Shares	Exercise of options Sale	7,845 7,845

* *Including transactions performed by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.*
(1) *As of December 31, 2017.*
(2) *Member of the Supervisory Board since June 26, 2017.*
(3) *Member of the Supervisory Board until June 26, 2017.*

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3.4 Risk management, internal control and main risk factors

Eurazeo's core business consists in the acquisition of investments, mostly in unlisted companies. In a bid to create value, Eurazeo defines and pursues a certain number of strategic, financial and operating objectives. The occurrence of certain risks could impact its ability to achieve its objectives. In the same way as other companies, Eurazeo operates in an environment intrinsically subject to uncertainty, when risk-taking is inseparable from the search for opportunities and the desire to grow the Company.

It is therefore important for Eurazeo to identify, prevent and mitigate the impact of the main risks likely to threaten the achievement of its objectives, by designing and implementing appropriate internal control and risk management systems. Under the responsibility of the Executive Board, these systems:

- are incorporated into the economic model and business processes specific to the organization, in order to contribute positively to the conduct and management of its different activities and provide a competitive edge for the Company, particularly by improving decision making; and
- are part of a continuous improvement process, mobilizing Company employees around a shared vision of the main risks.

While being as well implemented and designed as possible, the internal control and risk management systems cannot provide an absolute guarantee that the Company's objectives will be achieved. The systems are generally limited by human factors: decision-making relies on people and the exercise of their judgment.

The following two sections present a summary of:

(i) the characteristics of the internal control and risk management systems implemented by Eurazeo; and

(ii) the specific aspects of the main risks to which the Company is exposed.

The specific aspects of the main risks are presented based on the following principles:

- the information presented does not claim to be comprehensive (unknown risks, risks poorly or not identified, etc.) and does not cover all the risks to which the Company may be exposed in the conduct of its activities. The analysis performed by the Company focuses on those risks considered capable of calling into question business continuity or that could have a material negative impact on its activity, financial position or results (financial impact, particularly on Net Asset Value) and/or on the development of the Company (particularly impact on its reputation and the human factor). To the best of Eurazeo's knowledge, there are no material risks other than those presented. Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 225-100-1);
- the description only provides an overview of risks at a point in time;
- Eurazeo's legitimate concerns regarding the possible consequence of disclosing certain information have been taken into account, while respecting the rules governing the communication of information to the market and investors.

3.4.1 RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The risk management and internal control systems contribute in a complementary manner to controlling the activities of the Company:

- the **risk management system** seeks to identify and analyze the main risks to which the Company is exposed. Identified risks likely to exceed the acceptable limits set by the Company are mitigated and, when required, action plans are prepared. These actions plans provide for the implementation of controls, the transfer of the financial consequences (insurance mechanisms or equivalent) or a change to the organizational structure;
- the **internal control system** relies on the risk management system to identify the main risks to be controlled. In the same way as the general principles of the AMF framework, Eurazeo's internal control system seeks to ensure: compliance with legislation and regulations, application of the instructions and strategic direction set by the Executive Board, the smooth running of the Company's internal processes, particularly those contributing to the security of its assets and the reliability of financial information.

These systems rely on processes (3.4.1.1), key players (3.4.1.2) and an environment promoting honest and ethical behavior (3.4.1.3), which are presented successively below. In addition, a specific section is devoted to internal controls covering the preparation and processing of financial information (3.4.1.4).

The systems presented (functioning as of December 31, 2017) cover all transactions performed within a scope comprising Eurazeo SE and its subsidiaries housing the different investment divisions, the Shanghai and New York offices and the investment vehicles directly controlled by each of these companies.

3.4.1.1 Factoring in risks in the Company's key processes

In its bid to create value, Eurazeo has organized its activities around a certain number of processes which play a key role not only in creating value, but also in preserving value.

Eurazeo's business processes: Detect/Invest/Transform/Enhance value

The organization and procedures implemented by Eurazeo in the conduct of its private equity business seek, in particular, to:

- optimize the detection of investments with growth prospects; ensure that investment decisions are made with full knowledge of identifiable risks liable to affect its value;
- achieve the planned transformation of each investment;
- optimize the timing and the terms of the sale of its investments.

1 Detect/Invest | 2 Transform | 3 Enhance value

1 Detection/Investment decision

In each investment division, dedicated investment teams meet on a collegiate basis at least twice a week to address deal flow, the monitoring of investments and preparation for the divestment of portfolio companies.

The deal sourcing team (Eurazeo Development) attends all meetings devoted to deal flow. Each investment opportunity is documented through formal monitoring as the analysis of each opportunity progresses. The analysis of each new investment opportunity is led by one or more members of the investment teams in accordance with specific procedures defined under the authority of an Investment Director. The risks associated with each investment opportunity are reviewed and reassessed based on progress (see Section 3.4.2.2, Risks related to the vetting of investment projects, p. 195).

At a later stage, opportunities are discussed by the Executive Committee and when significant interest is shown, the decision is made to perform due diligence procedures and commit the related expenditure. During this stage, the CSR, Risk Management, Legal and Human Resources Departments are also involved in the risk analysis under the supervision of the Chief Financial Officer, member of the Executive Board and the General Counsel. They assist the investment teams with the performance of risk analyses in their respective areas of expertise and due diligence procedures on the risk areas identified as a priority. They have developed common risk guidelines which are an essential tool for analyzing the investment opportunities of the different divisions. These teams represent a "second line of defense" behind the investment teams for risk prevention.

The investment or divestment decision is examined by the Executive Committee and made by the Executive Board before being presented for authorization to the Supervisory Board (when the investment exceeds €200 million and in practice for all divestments) for the Capital, Croissance, Brands and Patrimoine divisions. The Finance Committee is consulted and issues an opinion and recommendations to the Supervisory Board. The Eurazeo PME division has specific governance rules.

2 Transformation / 3 Value enhancement

Under the supervision of the investment teams, the priority and/or transformational projects focusing on risks and opportunities identified during the analysis phase of a company are launched post-acquisition. The investment and Corporate (CSR, Risk management, Legal and Human Resources) teams may also assist management of the relevant companies with the conduct of these projects.

Portfolio companies (and particularly their value creation projects, performance, risks, etc.) are monitored weekly through combined team meetings and bimonthly through meetings of the Executive Committee.

In addition, during the development and transformation phase of an investment, the management of each investment produces a monthly report (performance, outlook, business review, risks, etc.). In addition, the set-up of Audit Committees in the investments offers an additional means of monitoring the efficiency of risk management and internal control in the portfolio companies (see Section 3.4.1.2 on the following page).

Periodic valuation of unlisted investments to determine the Net Asset Value

Net Asset Value (NAV) is a key measure of value creation over time. In order to produce the NAV, a process was introduced to update valuations of unlisted investments every six months. To coordinate this process, an employee centralizes the work documented by the various participants. An analysis is produced prior to each collegiate valuation review meeting. This meeting represents a review stage before the determination of valuations and NAV by the Executive Board. At the same time, valuation work is sent to an independent assessor who ensures, using a multi-criteria approach, that valuations are reasonable (see Section 3.4.2.1, p. 194).

Processes for the preparation and processing of financial information (see Section 3.4.1.4)

Cash management and financing

Depending on the investment and divestment schedule, the level of Eurazeo's available cash can vary significantly and can sometimes reach substantial levels. As of December 31, 2017, Eurazeo SE had available cash of €378.9 million. Close attention is therefore paid to the appropriate management of cash-related risks. The Director of the Treasury-Financing Department is in charge of the daily control of cash transactions. Control activities are part of compliance with the policy and prudential rules laid down by the Treasury Committee (see also Section 3.4.2.9, p. 199 on Liquidity risk and Counterparty risk). They notably cover the strict application of delegation of authority procedures, the monitoring of investment performance, the monitoring of counterparty risk, the analysis of changes in the cash position over the period, the preparation of cash forecasts, and the issue of alerts and recommendations to the Treasury Committee.

Furthermore, the Director of the Treasury-Financing Department leads acquisition financing operations. He assists the investments teams by negotiating with financial partners to optimize financial terms and conditions.

Monitoring by Audit Committees of risks specific to investments

The creation of an Audit Committee in the majority of investments is key to the organization of exemplary governance (see Section 2.2.1, p. 97). These committees meet once every quarter on average. The Eurazeo Chief Financial Officer, a member of the dedicated investment team and Eurazeo's Internal Audit and Risk Department are generally present or represented.

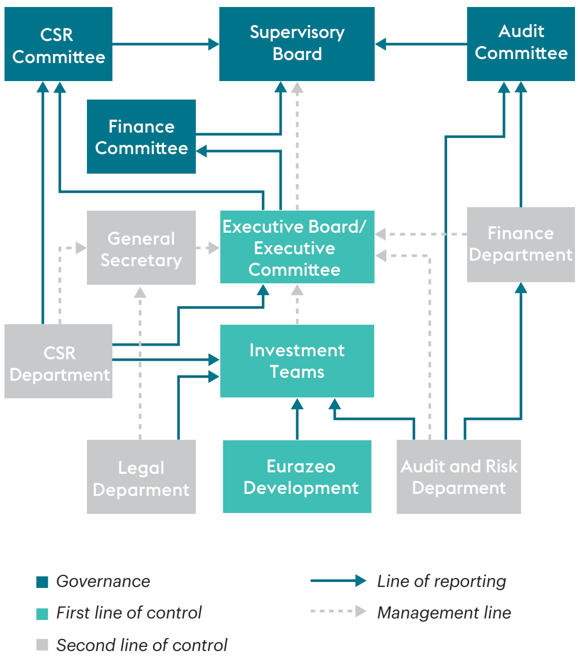
Observations made following procedures during the acquisition phase, internal audits, monitoring of risk mappings and Statutory Auditor procedures are reviewed during these committee meetings. This process is part of the system ensuring Eurazeo Audit Committee members have the information necessary for the performance of their duties, and notably information on the efficiency of risk management and internal control systems.

3.4.1.2 Risk management players

All executive corporate officers and employees have responsibilities and powers that contribute, at their level, to the proper operation of the system and the achievement of objectives. The current organizational structure is based primarily on the association of responsibilities, tasks and delegations of authority of certain highly involved bodies and functions.

In analyzing the contribution of the different risk management players, three groups can be identified:

- governance: the Supervisory Board and its three specialized committees comprised of the Finance Committee, the Audit Committee and the CSR Committee;
- the first line of defense: this comprises direct contributors to the identification, investment decision, transformation and portfolio enhancement stages. Members of the Executive Board and the Executive Committee and investment and investment opportunities sourcing (Eurazeo Development) teams represent the frontline of defense throughout the life of an investment opportunity or a company within the portfolio;
- the second line of defense: the Corporate teams, and primarily the CSR, Risk Management, Legal, Human Resources and Finance Departments, represent the second rampart for the detection and prevention of risks during both the acquisition and transformation phases.



A. Governance: the Supervisory Board and the specialized committees

The Supervisory Board permanently oversees the management of the Company by its Executive Board. It also refers to the work and opinions of the specialized committees to which it has assigned tasks.

Under the Bylaws and/or the law, a certain number of transactions, including some that pertain to the investment business, require prior authorization by the Supervisory Board, in particular:

- the partial or full disposal of investments;
- the appointment of one or more Eurazeo representatives to the Boards of any French or non-French companies in which the Company holds an investment with a value equal to or greater than €200 million [1];
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by Eurazeo of more than €200 million [1];
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million [1].

Upstream of these transactions, the Supervisory Board relies on the opinion and recommendations of the Finance Committee, which can also be consulted on projects of less than €200 million.

As part of its duties, the Audit Committee plays a role in the oversight of the internal control and risk management system. In this respect, the Internal Audit and Risk Department reports the conclusions of its procedures to this committee at least twice annually and brings to its attention the most important risk topics.

The CSR Committee was created in 2014 to monitor CSR aspects, primarily to enable Eurazeo to best anticipate the risks relating to employee, societal and environmental issues. The committee refers to the work of the CSR Department.

Each Board Committee Chairman reports on their committee's work to the Supervisory Board, particularly on priority risk areas.

The following table summarizes the types of risk examined specifically by the Board and its committee according to their respective duties.

	Focus on
Supervisory Board	• Strategic risks
Finance Committee	• Risks relating to investment and divestment decisions
Audit Committee	• Financial, operating and compliance risks • Efficiency of risk management and internal control systems
CSR Committee	• Risks relating to employee, societal and environmental issues

B. First line of defense

The Executive Board and the Executive Committee

As of December 31, 2017, the Executive Board had three members (the Chairman of the Executive Board, the Deputy CEO and the Chief Financial Officer). The duties of secretary of the Executive Board are performed by Eurazeo's General Counsel. It generally meets twice a month and as often as Eurazeo's interests require.

The Executive Committee meets at least twice a month to centralize information concerning the Capital, Croissance, Patrimoine and Brands divisions and make the necessary decisions, it being noted that Eurazeo PME has its own governance structure (for investment and divestment decisions). Work includes a review of investment projects presented by the investment teams and a review of portfolio investments. It is comprised of members of the Executive Board, the General Counsel and four Managing Partners (in charge of Eurazeo Development and the Patrimoine, Capital and PME investment divisions).

Division investment teams

In the various divisions, the members of the dedicated investment teams perform the diligences required by investment procedures for the appraisal of investment opportunities, the optimization of acquisition and financing strategies, the monitoring of investments and the preparation of disposals (see detailed description in Section 3.4.1.1). The teams generally comprise three members per deal/investment. For each investment or divestment project, the teams notably present the key risks identified and the related mitigation plans.

Eurazeo Development team

The Eurazeo Development team is responsible for sourcing the investment profiles defined by Eurazeo's Executive Committee, in order to identify and examine opportunities, and better understand vendors at a very early stage. This approach, which primarily seeks to identify non-brokered deals, offers a competitive edge in the sales process and can reduce exposure to competition inherent to brokered deals. The Eurazeo Development team is also responsible for setting-up fund raising programs with minority investment partners.

C. The second line of defense

Chief Financial Officer

The Chief Financial Officer, who is a member of the Executive Board, is responsible in particular for preparing the financial information produced for use within the Company or outside the Company. He coordinates the activities of several departments that are at the heart of the accounting and financial internal control system: Accounting and Tax, Consolidation, Management Control, Treasury-Financing, Risk Management, Internal Audit, Financial Communications and Investor Relations. As a member of the Executive Board, he provides a link between the people who prepare and control the financial information and the Executive Committee. The internal control system governing accounting and financial reporting is presented in Section 3.4.1.4. (p. 191).

3

(1) Art. 14 of Eurazeo SE's Bylaws.

The General Counsel and the Legal Department

The General Counsel coordinates the activities of the Legal, Human Resources, CSR and Risk Management teams during the acquisition phase. These corporate teams work hand-in-hand with the investment teams using, in particular, a common risk identification tool.

The Legal Department assists the investment team with analyzing investment transactions and monitoring the companies in which Eurazeo invests. Generally, it oversees compliance with legislation and regulations in countries where Eurazeo and its holding companies are established (France, Luxembourg and the United States), is in charge of corporate secretary of Eurazeo and the companies within the consolidation scope of its holding companies, and coordinates the monitoring of legal developments.

The Legal Department is also responsible for insurable risks. Eurazeo has insurance policies with top-tier insurance companies. In particular, these policies cover: third-party liability for Eurazeo's corporate officers and representatives working at its subsidiaries and at companies in which it holds stakes, as well as professional third-party liability; "all risks with exceptions" relating to business premises; third-party liability for business operations and; personal accident insurance, covering Company employees during business trips ("personal accident" contract).

Finally, the General Counsel monitors the disputes and litigation to which Eurazeo is exposed.

The Internal Audit and Risk Department

The Risk and Internal Audit Department has several roles:

- it takes part in risk assessment and the conduct of due diligences during the investment project vetting phase, alongside the investment teams and the Legal and CSR Departments. It also assists portfolio companies with the implementation of their post-acquisition priority projects, notably with respect to compliance. Its attendance at Audit Committee meetings of investments (as a permanent guest) is an effective risk monitoring driver over time;
- it assesses Eurazeo's risk management and internal control processes and issues recommendations to strengthen efficiency. It reports hierarchically to the Chairman of the Executive Board, and functionally to the Chief Financial Officer. It also performs audits on the Eurazeo scope and in certain investments. The annual audit plan is approved by the Executive Board and reviewed by the Audit Committee, to which the Audit and Risk Department reports on the results of its work, primarily by presenting a summary of the most material risks identified.

The CSR Department

The CSR Department assists the investment team with the performance of CSR due diligence and with monitoring the investments in order to identify all CSR issues, opportunities and risks (see Section 2.1, CSR in the investment policy). It also implements non-financial reporting, in accordance with the requirements of the Grenelle II law and assists the portfolio companies with the roll-out of their CSR progress plans.

The contribution of transversal committees

The creation of a certain number of committees that bring together various functions of the organization promotes the interaction required for the internal control system to work properly.

The Risk Committee

The Risk Committee meets once a month. It comprises the Chief Financial Officer, the General Counsel, the Managing Director of Eurazeo Capital and the Internal Audit and Risk Director. It focuses on priority risks and monitors the implementation of related risk mitigation action plans, as well as progress with the work of the Audit and Risk Department.

The Management Committee

The Management Committee, chaired by the Chief Financial Officer, brings together all managers in charge of corporate functions at Eurazeo SE. It meets twice a month to discuss current issues and ongoing projects that cut across the Company.

The Treasury Committee

The Treasury Committee primarily comprises the Chief Financial Officers of Eurazeo and Eurazeo PME, the Director of the Treasury-Financing Department. It meets once a month. Its role consists in defining the treasury policy to be implemented, and adapting it in line with market conditions and the operating needs of Eurazeo SE.

3.4.1.3 An environment which seeks to promote honest and ethical behavior

Risk prevention and compliance with internal procedures is the responsibility of everyone within the organisation. The internal control system is therefore based on an environment that promotes honest and ethical behavior, particularly through the communication of a certain number of essential principles, values and practices.

Code of Ethics

Eurazeo has a Code of Ethics. It defines the values and principles that must guide the behavior of its employees and the stakeholders with which Eurazeo has a relationship. In particular, the Code covers certain commercial practices (notably the amount of gifts received from outside), the management of conflicts of interest, the confidentiality of information, respect for persons and private life, data protection, the use of Company assets and the prevention of corruption and influence peddling. Each employee formally undertakes to comply with this Code.

Securities trading code of conduct

Eurazeo has a securities trading code of conduct that governs trading in Eurazeo SE shares by Executive Board members, Supervisory Board members and non-voting members. It was supplemented in 2012 by a securities trading code of conduct applicable to the members of the Executive Board and all employees of the Company, setting out their obligations in respect of inside information, the penalties applicable and the restrictions on the exercise of share purchase or subscription options and the sale of free shares. This charter governs transactions in Eurazeo SE shares, notably prohibiting transactions during the closed periods defined in accordance with AMF recommendation no. 2010-07 of November 3, 2010, but also trading in the securities of Eurazeo's subsidiaries or investments whose securities are traded on a regulated market. The code of conduct was updated in December 2016 to reflect the provisions of the Market Abuse Regulation and particularly the definitions of inside information and closely related persons, the penalties applicable and reporting obligations.

Fight against money laundering and terrorist financing

In the course of its acquisition and divestment activities, Eurazeo uses KYC (Know Your Client) procedures under the supervision of the Legal Department. These procedures are based on market practices.

Prevention of fraud and corruption

The application of best ethics practices is a commitment under Eurazeo's responsible shareholder policy. It is part of a process aimed at developing a strong and exemplary governance model, as defined in its Corporate Social Responsibility charter. In this process of continuous improvement, Eurazeo encourages its investments to implement best practices in the detection and prevention of fraud and corruption, adapted to the specific characteristics of each company.

Eurazeo has prepared a guide to anti-fraud and anti-corruption best practice for employees and investments. The management teams of investments are asked to comply with the recommendations contained therein. The principles of conduct and action cover topics including asset protection, the role of internal control, delegation systems, the reliability of the production of accounts and financial statements, relations with public officials, gifts given and received, business travel, conflicts of interest, relationships with suppliers, and the prevention of money laundering.

During the acquisition phase, close attention is paid to factors that encourage the emergence of fraud and corruption risks (activities, sectors, stakeholders, etc.).

Eurazeo SE strengthened its corruption prevention procedures following the entry into effect of the Sapin II law. It conducted a campaign to raise awareness amongt portfolio companies at the beginning of 2017 and developed an implementation guide to facilitate compliance by its controlled investments with the Sapin II provisions.

An update on progress with measures to prevent fraud and corruption is presented and discussed at meetings of the Audit Committees of the portfolio companies. This offers Eurazeo an opportunity to follow the roadmap of each portfolio company and to monitor progress over time (notably with regard to the Sapin II law).

Eurazeo framework: communication of good internal control practices

In order to best satisfy the information needs of the Audit Committees of its investments, Eurazeo has progressively developed an internal control assessment system. The Company has a tool that enables investments to rate themselves against a common framework of principles and best practices. This framework is based on general internal control principles developed in market frameworks, and primarily the AMF and COSO Reference Framework. This approach encourages the sharing of best practice between investments, rewards efforts and progress made and contributes to the production of uniform information that is comparable between investments. It is designed to evolve over time and continually adapt to meet Eurazeo's needs and those of its investments.

3.4.1.4 Internal control covering the preparation and processing of financial information

A. Overview of the organizational structure and management of accounting and financial information

The financial statements of the Eurazeo group are prepared in accordance with IFRS standards and interpretations as adopted in the European Union at the balance sheet date.

As parent company, Eurazeo SE defines and oversees the preparation of reported accounting and financial information. This process, which is under the responsibility of the Chief Financial Officer, is organized by the Consolidation Department. The Chief Financial Officers of investments are responsible for preparing the separate financial statements of investments and financial statements restated for consolidation purposes. These financial statements are prepared under the control of their respective Board members.

The Executive Board approves Eurazeo's separate and consolidated financial statements (interim and annual). Accordingly, it ensures that the processes for preparing accounting and financial information produce reliable information and give, in a timely manner, a fair view of the Company's financial position and results. It obtains and reviews all information that it deems useful, such as closing options, critical accounting positions and judgments, changes in accounting method, results of audits performed by the Statutory Auditors and explanations of the calculation of profit or loss, the presentation of the Statement of Financial Position and the Notes to the financial statements.

Members of the Audit Committee examine the annual and interim financial statements, and monitor the process for preparing accounting and financial information. Their conclusions are based notably on information produced by the Chief Financial Officer and his team, exchanges with the team during Audit Committee meetings (held at least once every quarter) and the findings of internal audits. The Chairman of the Audit Committee reports on the committee's work to the Supervisory Board.

B. Processes for the preparation and processing of accounting and financial information for the consolidated financial statements

Processes for the preparation and processing of the consolidated financial statements are organized and coordinated by the Consolidation Department. It establishes the consolidated financial statements under the responsibility of the Chief Financial Officer. The consolidated financial statements are produced using consolidation software.

Detailed consolidation instructions are essential to the preparation of the consolidated financial statements within the given deadlines. They are drafted by the Consolidation Department before each interim and annual closing, for the attention of the Finance Departments of the various consolidated operating sub-groups.

The key controls can be summarized as follows:

Anticipation of constraints relating to the closing of the accounts within a limited time period

The closing schedule for accounts and the related instructions are prepared sufficiently in advance to enable the financial teams to organize their procedures and anticipate closing constraints. If Eurazeo identifies a risk of problems for an investment, it takes the measures necessary to help it meet the defined schedule.

Documentation and update of the consolidation scope

Before the balance sheet date, consolidated sub-groups must send a documented analysis of their scope to the Consolidation Department, which centralizes the information and reconciles it with the data in the investment management software monitored by Eurazeo's Legal Department.

Control of the quality of the consolidation reports of investments

When the annual and interim financial statements are prepared, each subsidiary's consolidation report is reviewed by the Consolidation Department in order to ensure, in particular, that accounting policies and methods are correctly and uniformly applied. In addition, the software is configured to automate a certain number of consistency checks on the data in the reporting packages. The comments and requests for correction of the Statutory Auditors can reveal areas for improvement in internal control; these are shared with Eurazeo, which implements them when appropriate. All restatements and adjustment entries are examined by the Consolidation Department. Manual restatements are rationalized and explained.

Opportunities for improvement identified by the Consolidation Department as part of its review of the reporting packages are tracked with the investments.

3

Impairment tests are performed within a specific framework

The assumptions made and the results obtained during impairment tests by consolidated investments must successively be validated by members of the investment team (in charge of monitoring the investment), reviewed by the Consolidation Department, and then presented to the Executive Board, before being used to justify the value of corresponding assets in the restated financial statements.

C. Processes for the preparation and processing of the separate financial statements

Main measures implemented to ensure the quality of the separate financial statements of Eurazeo and its holding companies:

Cash and investment transactions

The comprehensive and adequate recording in the accounts of investment and cash transactions is based on the interaction between three complementary departments: the Legal Department, the Treasury Department and the Accounting Department. The comprehensive recording of transactions relies on the reconciliation of transactions identified by the Accounting Department, with information collected by the Legal Department and the cash flows recognized by the Treasury Department.

Investments are valued in the separate financial statements in line with the results of impairment tests conducted for the preparation of the consolidated financial statements.

Off-balance sheet commitments inventory and monitoring procedure

Eurazeo SA contracts are reviewed by the Legal Department, which records the corresponding commitments. Using the data obtained, the Legal Department and the Accounting Department work together to conduct a cross-analysis of the data held and to prepare the list of off-balance sheet commitments.

D. Financial communications

All financial communications are prepared by the Financial Communications and Investor Relations Departments, using as a guideline the general principles and best practices set out in the "Financial Communications Framework and Practices" manual issued by the Observatoire de la Communication Financière under the aegis of the AMF.

The Executive Board defines the financial communications strategy and presents a report on its implementation annually to the Audit Committee. All press releases are validated prior to issue by the members of the Executive Board. Furthermore, after validation by the Executive Board, press releases announcing interim and annual results are successively submitted to the Audit Committee and the Supervisory Board. The Supervisory Board committees can also be consulted in an advisory capacity on specific subjects, before the information is released. Press releases concerning periodic information are subject to a formal validation process, which has been presented to members of the Audit Committee. This process requires the communication of draft press releases concerning periodic information (in as near final versions as possible) to members of the Audit Committee for comment. Prior to the disclosure of "non-accounting" indicators (Net Asset Value and analytical earnings aggregates) to the market, detailed presentations of the components of the calculation and valuation are given at the meetings of Eurazeo's Audit Committee.

Eurazeo does not communicate with analysts, journalists or investors during the four weeks prior to the release of the interim and annual results, or during the two weeks before the release of financial information for the first and third quarters.

3.4.2 MAIN RISKS AND UNCERTAINTIES

The main risk factors to which Eurazeo is exposed can be summarized as follows:

EURAZEO'S OBJECTIVE	RISK FACTOR	RISK MANAGEMENT
Have exemplary governance and be a responsible investor	• **Transparency/listed company**: communication of incorrect information to the market/third-party investors.	• Organization: human resources and processes implemented for the production, control and communication of information
	• **Cybercrime** and other IT risks (3.4.2.8)	• IT security policy, security audits
	• Occurrence of a risk (CSR, regulatory, performance, security, other) including in an investment that reflects on Eurazeo's **reputation** (3.4.2.6 and 3.4.2.7)	• Governance implemented by Eurazeo in its investments • "CSR 2020" strategic plan
Optimize the detection of investments with growth prospects; ensure that investment decisions are made with full knowledge of identifiable risks liable to affect its value **1**	• **Private equity market (competition, US market, etc.)** (3.4.2.4)	• 5 investment divisions and a transversal investment opportunities sourcing team
	• **Vetting of projects:** major risk not identified on acquisition resulting in the long-term in a loss in value (3.4.2.2)	• Governance role and vetting process (see Section 3.4.1.2)
	• **Investment capacity:** liquidity/resources necessary to complete good opportunities (3.4.2.9.4)	• Absence of structural debt within Eurazeo SA/€1 billion undrawn syndicated credit facility/Regular rotation of the portfolio
	• **Inappropriate investment strategy**	• Clear strategy: definition of 4 investment divisions and characteristics of resilient models * sought
	• **Co-investment strategy:** performance default	• In-depth due diligences on partners/Shareholder agreements
	• **Dependency on key personnel** in Eurazeo and in the portfolio companies (3.4.2.5)	• Mechanism to align interests (co-investment)/Succession plans
Achieve the planned transformation of each investment **2**	• **Legal or tax changes unfavorable** to private equity transactions (3.4.2.6)	• Anticipation and regulatory watch
	• Eurazeo held liable following **non-compliance with regulations** by a portfolio company (3.4.2.6)	• Governance implemented by Eurazeo in its investments
	• Financial markets (3.4.2.9): **market/interest rate risks relating to bank debt, foreign exchange risk**	• Long financing maturities/anticipation of refinancing maturities/mix of floating-rate fixed-rate debt • Hedging strategy (interest rate, foreign exchange)
	• **Valuation of unlisted assets** (3.4.2.1)	• Rigorous internal valuation process (including external due diligence)
	• **Terrorism** and impact on the behavior of customers/consumers (3.4.2.3)	• Characteristics of resilient models * sought • Diversification of the portfolio • Preparation of crisis management
Optimize the timing and the terms of the sale of its investments **3**	• **Macro-economic and political environment** altering investment, transformation/value enhancement conditions (3.4.2.3)	• Characteristics of resilient models * sought • Diversification of the portfolio (sector and region)
	• Portfolio companies: **failure to implement the strategy**	• Management quality • Performance monitoring • Governance, Senior advisors
	• **Equity markets:** valuation of listed securities (3.4.2.1)/**Poor timing of exit**	• No limit on the investment period: Eurazeo retains control of the exit timetable • Exit options identified on acquisition • Exit planned well in advance

* *Company characteristics sought: growth potential, international potential (relayed by offices in the United States, China and Brazil), experienced management team, strong competitive advantage, barriers to entry, visibility and low sensitivity to the economic environment.*

Depending, in particular, on changes in the economic environment and market conditions, exposure to a risk factor and the magnitude of related risks are likely to vary. Accordingly, only those risks considered liable to call into question business continuity or material with respect to activity (financial impact, particularly, on Net Asset Value) and/or the development of the Company (impact, particularly, on its reputation and the human factor) are presented below. Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 225-100). Other risks, not known or not considered material by Eurazeo at the date of this Registration Document, could also impact its activities.

In addition, this presentation is supplemented by an overview of disputes and litigation involving the Company (Section 3.4.2.10).

3.4.2.1 Risks relating to the exposure of the portfolio to the equity markets

Identification of risks

Following the IPO of unlisted investments in 2015 (Elis in February 2015, and Europcar in June 2015), the share of listed securities in Eurazeo's NAV was 42% as of December 31, 2015. Listed investments represented 31% of the NAV as of December 31, 2016 and 28% as of December 31, 2017. The decrease in the weight of listed investments in the NAV in fiscal year 2017 was due to the partial or total sale of securities: ANF Immobilier, Moncler, Europcar and Elis.

In the accounts, Eurazeo is directly exposed to equity risk in the amount of the consolidated net acquisition cost of its portfolio of listed investments (IFRS), *i.e.* €1,325.4 million as of December 31, 2017 (see table below).

The Company may also be indirectly affected by a downturn in equity markets. Market fluctuations have an impact on the listed peers used to value unlisted assets, and could therefore have a negative impact on the Company's Net Asset Value.

Risk management

In addressing this direct exposure to equity risk of its listed securities, Eurazeo has no time constraints and can therefore sell its investments when market conditions are most favorable. In addition, if necessary, Eurazeo can implement hedging strategies.

Unlisted securities are valued primarily on the basis of comparable multiples. Such multiples can be based on market capitalization or on recent transactions, which by definition are sensitive to changes in the financial markets and economic conditions. The establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria. As part of the valuation of the Company's Net Asset Value (NAV), the fair value of these unlisted securities is measured twice annually (using the methodology presented on p. 83), in accordance with the IPEV (International Private Equity Valuation) guidelines. Accordingly, by their very nature, and however much caution is used in determining them, valuations may prove to be very different from the exit price. To reduce this risk to an acceptable level, a number of internal and external diligences have been defined. Valuations are based on a rigorous internal process, the results of which are reviewed by an independent appraiser on the basis of a multi-criteria approach, at the close of each year and half-year.

	Value based on share capital as of 12/29/2017	Value in the consolidated balance sheet as of 12/31/2017	Acquisition cost, net of impairment	Change in value (cumulative)		Pre-tax impact of a 10% fall in the share price	
(In millions of euros)				*(In millions of euros)*	%	*(In millions of euros)*	Comment
AccorHotels	524.0	524.0	406.7	117.3	29%	(52.4)	All fair value movements are recognized directly in profit or loss.
Moncler	352.9	352.9	194.3	158.5	82%	(35.3)	
Financial assets at FV through P&L	**876.8**	**876.8**	**601.0**	**275.8**	**46%**	**(87.7)**	
Elis	318.2	202.5	177.9	24.6	14%		No direct impact on the financial statements apart from the need to conduct impairment tests when the share price is below the consolidated value
Europcar	573.8	591.7	546.5	45.2	8%		
Equity-accounted investments	**892.0**	**794.1**	**724.4**	**69.8**	**10%**		
TOTAL LISTED ASSETS	**1,768.8**	**1,671.0**	**1,325.4**	**345,6**	**26%**		
Restatement of non-controlling interests	(208.7)						
Total listed assets excluding non-controlling interests [(1)]	1,560.1						

(1) *In the NAV, listed investments are valued based on the average, over the 20 days preceding the valuation date, of average daily share prices weighted by traded volumes. As of December 31, 2017, total listed investments are valued in the NAV at €1,552.6 million. The difference compared with "Listed Assets excluding non-controlling interests" in the above table is due to the valuation method: closing share price vs. volume weighted average share price over the last 20 trading days.*

3.4.2.2 Risks related to the vetting of investment projects

Identification of risks

Making investments in target companies may expose the Company to a number of risk factors, potentially leading over time to a loss of value for the relevant investment. These risks include:

- the overvaluation of the acquisition target, due for example to:
  - the insufficient capacity of the target company and its management to meet its business plan targets,
  - the undermining of the target company's business model (*i.e.* technology break, adverse change in the regulatory environment, etc.) or any other unknown factor liable to lessen the consistency and reliability of management's business plan,
  - the failure to identify or under-estimation of a significant liability or the incorrect valuation of certain assets;
- the lack of reliability of financial and accounting information on the target company: erroneous information may be provided when prospective investments are vetted, deliberately or otherwise;
- litigation and disputes liable to arise with sellers or third parties: these may relate to the insolvency of the seller and his or her guarantors when applicable (making it difficult to implement guarantees), or to a change in management (which may threaten contracts with key suppliers or clients).

Risk management

Eurazeo's policies for managing these risks rely in large part on in-depth due diligence procedures and compliance with strict investment criteria. Prior to any acquisition, during the period when a prospective investment is vetted, Eurazeo performs a comprehensive analysis of the investment risks. In addition to the investment team responsible for the deal, the CSR, Risk Management, Human Resources and Legal Departments are systematically involved in this process under the supervision of the General Counsel (see Section 3.4.1.1, above). Based on this analysis, in-depth due diligence procedures are conducted in strategic, operating, financial, legal and tax areas, generally by third parties. This comprehensive work encompasses environmental, social and governance issues. On a case-by-case basis, risks identified can be covered by warranties negotiated with sellers or insurers. At the same time, in reviewing prospective investments, Eurazeo pays special attention to the following investment criteria: barriers to entry, profitability, recurrence of cash flows, growth potential and a shared investment vision with management. At the various stages of the vetting process, the risks associated with the target investment are assessed, documented and reviewed regularly during weekly meetings of the investment teams and at Executive Committee meetings, up until presentation to the Finance Committee, and/or the Supervisory Board.

In addition, the fact that the teams dedicated to the various investment divisions (Capital, Brands, Patrimoine, Croissance and PME) are backed by the Eurazeo Development team further strengthens the quality with which investment projects are prepared. This approach makes it possible to conduct in-depth reviews of potential opportunities well in advance of a sale process and, importantly, to form an opinion about the vendor and the fundamentals of the target.

3.4.2.3 Risks relating to the geographic exposure of the portfolio

Identification of risks

Generally speaking, adverse change in the economic environment and a deterioration in the business climate, particularly in Europe, can alter investment, transformation, enhancement and divestment conditions for Eurazeo's investments. Unfavorable economic prospects are liable to have an adverse impact on the future performance of certain investments, potentially requiring Eurazeo to record an impairment loss on goodwill and intangible assets in its consolidated financial statements (see also Section 3.4.2.8.6, p. 199). As regards the geographic spread of the current portfolio, historical investments operate mainly in Europe, making their performance particularly sensitive to the economic environment in that region. In addition to the economic environment, external factors such as terrorist acts can have negative consequences on consumer, savings and/or investment behavior in a geographic area (in the same way as the terrorist attacks in Paris in 2015 and 2016). Depending on their business model, the activities of Eurazeo's majority-owned investments have differing levels of sensitivity to changes in the economic environment. Furthermore, political current events (notably the United Kingdom's exit from the European Union) create uncertainty in the economies of regions where certain Eurazeo investments operate. It is still too early to obtain a clear idea of the repercussions Brexit will have on the global economy and on the strategy, activities and organization of companies.

Finally, the geographic location can involve geo-climatic risks (see Section 3.4.2.7).

Risk management

Eurazeo has elected to emphasize investment in growing companies with a resilient business model.

Several avenues of growth have been identified: targets benefiting from major societal trends (aging population in Western economies, development of healthcare and renewable energies, rise of the middle classes in emerging markets, changing consumer patterns) such as healthcare, luxury and brands, technology and digital, financial services, the environment and energy transition.

In addition, for several years now, Eurazeo has established a structure built around four teams dedicated to specific investment styles: Capital, Brands, Croissance, PME and Patrimoine. These dedicated teams enable Eurazeo to widen the conditions of doing its business.

To support the international growth of its investments, Eurazeo opened an office in China at the beginning of 2013 and in Brazil in 2015. Acquisitions and build-ups over the last two years highlight the Group's development across a range of geographic areas: Elis in Brazil, Asmodee in the United States and Neovia (Brazil, Mexico, Asia). Eurazeo's desire to strengthen its international ecosystem and facilitate the acceleration of its investments internationally was highlighted in 2016 by the opening of an office in New York. Eurazeo PME's strategy is also founded on diversification and a balanced portfolio, in terms of both geographical coverage and the sensitivity of its investments' business models to the economic environment.

With regards to Brexit, even if the UK contributes relatively little to the consolidated performance of the Group (see Section 3.4.2.8.3), Eurazeo remains extremely prudent in its forecasts and key assumptions. It will also pay close attention to future developments in order to factor in as early as possible any consequences likely to negatively impact the most exposed investments.

3.4.2.4 Risks relating to competition with other market players

Identification of risks

The Company operates in a competitive market due to the existence of a large number of private equity players. Strong competition for the most sought after assets, in a context of plentiful capital, can lead to very high acquisition prices or the retention of a significant cash position negatively impacting the Company's performance. Competition can also result in Eurazeo spending considerable time and expense on investment candidates where Eurazeo's proposal is not selected or see the loss of attractive opportunities.

By opening an office in New York in 2016 (Eurazeo North America) and pursuing the goal of direct investment in US companies, Eurazeo is now active in the number one private equity market in the world and must get to know this market which has its own characteristics and an extremely large number of players.

Risk management

Eurazeo's organization around different divisions (Capital, Brands, Patrimoine, Croissance and PME), combined with a team focusing investment on growth companies with positive underlying economic trends, helps identify and examine opportunities, and better understand vendors at a very early stage. This approach, which primarily seeks to identify non-brokered deals, offers a competitive edge in the sales process and can reduce exposure to competition inherent to brokered deals; fiscal years 2016 and 2017 are good examples with several transactions negotiated directly with industry and service sector players.

Eurazeo has formed a team of American and French investors as part of the roll-out of its activities in the United States (Capital and Brands divisions). This team is supported by senior advisors with considerable experience in the industrial sector and an extensive business network in the United States, valuable in understanding the specific characteristics of the American private equity market. In 2017, the strategic partnership with Rhône offers Eurazeo a further opportunity to extend its transatlantic scope of action.

3.4.2.5 Risks relating to dependence on key personnel

Identification of risks

Eurazeo's capacity to seize the right investment opportunities, to optimize the engineering of its acquisitions and to capitalize on the value-creation potential of its investments relies on its reputation, its networks, the skill and expertise of its Executive Board members and its Investment Officers. As such, the departure of one or several of these key people could have an adverse impact on Eurazeo's business and organization. Such a departure could alter not only the deal flow and projects underway at the time, but could also affect the management of Eurazeo's teams and the Company's relations with the management of its investments or with its investor partners in the case of third-party management activities.

Similarly, the departure, prolonged absence or loss of confidence of key people in the management team of one of our investments, for whatever reason, could have an impact on operations and the implementation of the investment's strategy. The existence of a shared investment vision with management is central to Eurazeo's investment criteria. During the development phase, Eurazeo's teams and the management teams of each investment work in a completely open manner to set out a clear vision of the goals to be achieved and action to be taken in the short-, medium- and long-term. The management of the Company's investments has played – and continues to play – an important role in adapting to economic conditions.

Risk management

To minimize this risk, Eurazeo makes the alignment of the interests of investment shareholders, teams and management a key factor in promoting the continuity of management teams and value creation, notably through co-investment mechanisms and the progressive vesting of rights under instruments, such as performance shares. The Company also places emphasis on its close, regular and strong relations with management teams in its investments and the preparation of the succession of key people. Finally, close attention is paid to the drafting of key people clauses in the co-investment fund rules.

3.4.2.6 Risks relating to legal, regulatory and tax constraints

Identification of risks

As a private equity investor and a listed company on a regulated market, Eurazeo could be adversely affected by changes to the legislative, regulatory and tax environments.

For instance, private equity transactions could lose their appeal in the event of very unfavorable changes in the tax environment. Generally speaking, increases in corporate taxation in the countries where the investments operate is liable to alter the performance of subsidiaries in the countries concerned.

Majority-owned investments operate throughout the world, and are subject to national and regional laws and regulations, depending on the country. The activities of these investments are liable to be affected by a wide range of texts (certain with extraterritorial application) primarily relating to corporate law, tax law, employment law, anti-trust law, consumer law, environmental law, export controls and the fight against corruption. All of the investments have mechanisms in place to minimize the risk of non-compliance with these texts. For some regulations, such as anti-trust law, Eurazeo's liability as controlling entity may be triggered. Finally, in the course of their various operations, the investments are liable to become involved in litigation, or in legal, arbitration or administrative procedures.

Risk management

Eurazeo and its investments ensure the implementation of efficient compliance programs adapted to the challenges. The post-acquisition projects generally offer portfolio companies the opportunity to strengthen their compliance programs based on the risk assessment performed during the due diligence phase.

As part of its monitoring of the investments, each Audit Committee then fully plays its role when monitoring the efficiency of the compliance systems.

3.4.2.7 Risks relating to corporate social responsibility

Identification of risks

In the same way as the recent law in France on the duty of vigilance (which seeks to introduce an obligation of vigilance for parent companies and contracting companies with respect to subsidiaries, sub-contractors and suppliers), a trend can be observed towards making transnational companies accountable for the actions of their subsidiaries and even their sub-contractors. This accountability seeks to prevent the occurrence of tragedies in France and abroad and to obtain compensation for victims in the event of human rights violations or environmental damage. Over and above a potential attempt to trigger Eurazeo's liability should this type of risk arise in one of its subsidiaries or their sub-contractors, there is a risk to Eurazeo's reputation.

Depending on the location and nature of the activity, the impacts of climate change may be identified as material and a source of financial risk. The potential impacts may touch production, the health and safety of employees, operating costs or insurance:

- direct physical risks in the short-term (e.g. floods resulting in damage or an activity shut-down) or the longer term (long-term success, quality of access to and supply of critical resources: raw materials, water or energy; relocation of the business due to rising sea levels, etc.);
- transition risks: ability of the Company to adapt to the impact of climate change depending on the resilience of its activity, its business model and its industrial model.

Risk management

First and foremost, Eurazeo is careful not to interfere in the management of its investments and strives to respect the autonomy of the legal entities in which it invests. Eurazeo informs its portfolio companies of changes in regulations and helps them implement vigilance/compliance programs.

In addition to assisting the investments with CSR issues (see p. 94), the CSR Department ensures the communication of good practices to the subsidiaries, particularly with respect to sub-contractor and supplier due diligence. Eurazeo uses a risk assessment tool encompassing, notably, CSR challenges. This tool is used during the acquisition phase and should be progressively rolled-out in all the subsidiaries.

Climate change risks are analyzed for all opportunities studied. Specific due diligence procedures may be performed to determine the extent of the Company's exposure to physical risks, as well as transition risks. Actions plans are drawn up where appropriate following an analysis of these risks. The monitoring and roll-out of these actions plans is presented in Section 2.1.3 p. 93 to 95.

3.4.2.8 Risks relating to technology and data

Identification of risks

In the conduct of its activities, Eurazeo uses IT infrastructures and applications to collect, process and produce data and, in particular, confidential and strategic data. Technical failures (equipment, software, network, etc.) or IT attacks (malware, intrusions, etc.) could impair the availability, integrity and confidentiality of data and have negative consequences for the Company's business and reputation.

Risk management

IT security is a priority for the Eurazeo Information Systems Department. A disaster recovery plan based on redundant infrastructure located at two remote sites has therefore been implemented; this should enable Eurazeo to continue its activities in the event of an IT incident and avoid data loss. In addition, IT security audits and intrusion tests are regularly performed and corrective action is taken where vulnerabilities are identified.

3.4.2.9 Other financial risks

3.4.2.9.1 Interest-rate risk

The exposure of Eurazeo and its consolidated investments to interest-rate risk mainly concerns medium- and long-term floating-rate loans. The Group has a policy of managing its interest-rate risk by combining fixed- and floating-rate loans, benefiting in part from interest-rate hedges. The value of certain of Eurazeo's assets and notably real estate assets (Patrimoine division) is also exposed to an increase in interest rates.

As of December 31, 2017, borrowings (see Note 9.1 to the consolidated financial statements) broke down as follows:

(In millions of euros)		12/31/2017	Fixed rate	Floating rate Hedged	Floating rate Not hedged	Debt maturity
	Other debt and interest	70.5	70.5	-	-	2022
Holding company sub-total		**70.5**	**70.5**	**0.0**	**0.0**	
CIFA Assets	Finance lease	158.7	38.6	120.1	-	2027
CIFA 4 Assets	Finance lease	7.5	-	-	7.5	2029
Grape Hospitality	Loan	336.9	6.7	308.9	21.3	2023
	Other debt and interest	1.3	1.3	-	-	2021
Eurazeo Patrimoine sub-total		**504.5**	**46.6**	**429.0**	**28.9**	
Asmodee	Bond issues	1.6	-	-	1.6	2018
	Loans	223.5	-	217.6	6.0	2021
	Other debt and interest	18.3	17.2	-	1.1	2018-2023
Fintrax	Loans	388.5	-	-	388.5	2018-2022
	Other debt and interest	13.4	-	-	13.4	2019
Iberchem	Loans	120.7	-	99.0	21.7	2024
Novacap	Loans	650.2	-	645.0	5.2	2018-2023
	Other debt and interest	46.7	34.6	-	12.1	2025
Sommet Education	Loans	141.5	-	97.4	44.0	2023
	Other debt and interest	83.4	83.4	-	-	2022
	Loans	343.5	-	150.1	193.4	2024
	Other debt and interest	0.9	0.9	-	-	2022
Eurazeo Capital sub-total		**2,032.1**	**136.1**	**1,209.1**	**687.0**	
	Loans	461.7	39.2	270.3	152.2	2024-2029
	Bond issues	231.0	74.5	106.6	49.9	2026-2027
	Other debt and interest	59.5	35.7	10.2	13.7	2018-2031
Eurazeo PME sub-total		**752.2**	**149.3**	**387.1**	**215.8**	
TOTAL NET DEBT		**3,359.3**	**402.5**	**2,025.2**	**931.6**	

56% of total net debt is either hedged within the meaning of IFRS (by derivatives qualifying for hedge accounting) or at fixed rates and is without recourse against Eurazeo. Moreover, in accordance with IFRS 7, a sensitivity analysis of the impact of a change in interest rates (instant impact of a +/100 basis point shock along the entire yield curve, occurring on Day 1 of the fiscal year and remaining constant thereafter) is presented in Note 9.5.2 to the consolidated financial statements (p. 239).

In order to limit exposure to interest rate fluctuations, hedging derivatives are generally used to hedge investment financing. As of December 31, 2017, out of total net debt of €3,359.3 million, over 72% of the nominal amount is at fixed rates or hedged by interest rate hedging derivatives. For accounting purposes, these derivatives do not always qualify for hedge accounting pursuant to IFRS.

3.4.2.9.2 Risks relating to the bank debt market

Eurazeo's private equity business requires it to secure bank debt (*i.e.* leverage) to finance part of its acquisitions. In such cases, Eurazeo generally buys stakes through a holding company formed specially to house the investment, acquired through acquisition financing.

Depending on fluctuations in bank debt markets which can retract occasionally, the Company may be required to adapt and adjust the means of financing its acquisitions.

With regard to the financing already in place in older investments, and in view of the prevailing market conditions, teams work upstream at an early stage, depending on the project and financing maturities, to monitor the renegotiation of financing, the engineering of alternative financing sources and/or the preparation of exit timetables (initial public offerings, sale, etc.).

3.4.2.9.3 Foreign exchange risk

The exposure of the performance of Eurazeo's investments to foreign exchange risk mainly concerns the activities of the US investments (almost exclusively performed in US dollars: Trader Interactive, Nest; WorldStrides – which contributed approximately 13% of 2017 *pro forma* economic revenue), the controlled subsidiaries based outside the Eurozone (notably Fintrax, Sommet Education and Asmodee) and the operations of equity-accounted groups outside the Eurozone (notably Moncler, Elis, Europcar and Neovia). These subsidiaries operate exclusively in local currencies. The implementation of efficient foreign exchange hedges can prove difficult in certain geographic areas (Brazil). As regards Brexit, Eurazeo's exposure to the pound sterling remains limited; in 2017, British subsidiaries contributed less than 7% of consolidated adjusted EBITDA.

When Eurazeo performs investments in non-euro currencies, it may enter into standard hedging transactions (currency forwards, contingency hedges or options) to reduce the foreign exchange exposure between signing and closing. Beyond closing, the implementation of this type of hedge significantly upstream of the planned exit is liable to substantially increase the cost of the investment. Analyses are therefore conducted on a case-by-case basis to identify whether adapted options enable an effective hedge of foreign exchange risk for these foreign-currency denominated investments and/or the related debt.

3.4.2.9.4 Liquidity risk

Eurazeo must have sufficient financial resources at all times to finance not only its day-to-day operations, but also to maintain its investment capacity. It manages liquidity risk by constantly monitoring the duration of its financing, closely monitoring the financing terms of its investments, ensuring that it always has available credit facilities, diversifying its resources and regularly rotating its portfolio.

Eurazeo has a €1 billion revolving syndicated credit facility maturing in 2021. This facility was undrawn as of December 31, 2017 and provides Eurazeo with significant financial flexibility. Eurazeo also manages its available cash balance with prudence by investing it primarily in liquid money-market investments. It has cash-management agreements in place with its investment vehicles in order to optimize the centralization and mobilization of available resources.

Debt is secured under loan agreements containing the usual legal and financial covenants for this type of transaction, providing for early repayment if undertakings are breached. It should be noted that subsidiaries' debts are without recourse against Eurazeo's balance sheet. However, within the framework of insolvency proceedings, creditors may sometimes attempt to invoke the responsibility of the parent company, which is the head company of the Group. In addition, Eurazeo monitors its investments' compliance with bank covenants very closely.

The main maturities for most of the Company's investments now extend from 2021 to 2031, and the capacity to retain or extend these facilities is hinged largely on market forces. As maturities approach, investment teams take action upstream to negotiate the extension of the financing, the implementation of alternative resources or the optimization of investment exit scenarios.

3.4.2.9.5 Counterparty risk

Eurazeo's counterparty risk with respect to its liquidities and marketable securities is limited to well-known and respected banks; its liquid investments are timed in accordance with its projected needs. Notwithstanding these caveats, short-term investments must comply with limits, reviewed regularly, in terms of both credit risk and the volatility of investment supports. Counterparty risks are reviewed each month by the Treasury Committee. Eurazeo was not affected by any counterparty defaults in 2017.

In managing its cash balances, Eurazeo monitors risk diversification on a permanent basis. It invests its available cash chiefly in swappable negotiable debt securities, shares of mutual funds, term accounts and demand accounts.

Three levels of prudential rules aimed at protecting investments from interest-rate and counterparty risks (default) have been established:

- selection of banks and issuers (minimum rating of A2/P2 unless approved by the Treasury Committee);
- nature of authorized investments;
- investment ratio: maximum of 5% of issuer's outstandings (unless approved by the Treasury Committee);
- maximum maturity of 6 months (unless approved by the Treasury Committee);
- liquidity of investments.

3.4.2.9.6 Risks relating to the impairment of certain intangible assets

As part of the allocation of the purchase price of acquired companies or groups, significant amounts can be recognized in the consolidated balance sheet in respect of goodwill and certain other intangible assets, the estimated useful life of which is indefinite (mainly brands). As of December 31, 2017, the net value of goodwill and intangible assets with indefinite useful lives was €3,256 million and €668 million, respectively. In accordance with the accounting methods used by Eurazeo, these assets are not amortized; they are tested for impairment at least annually and whenever events or circumstances indicate that impairment may have occurred. An unfavorable change in business forecasts or the assumptions used for projecting future cash flows in the impairment tests may result in the recognition of significant impairment losses.

The business plans of investments used in the impairment tests are established on the basis of management's best estimate of the impact of the current economic situation. Sensitivity to changes in the different assumptions is analyzed for each cash-generating unit (CGU). The key assumptions underlying the impairment tests and sensitivity analyses are described in Note 6.4 to the consolidated financial statements (p. 225 and 226).

3.4.2.10 Litigation

ANF Immobilier Chief Executive Officer and Real Estate Director

Proceedings are currently underway following the dismissal and subsequent layoff of ANF Immobilier's Chief Executive Officer and its Real Estate Director in April 2006:

- the dismissed employees have filed damage claims with the Paris Industrial Tribunal (Conseil des Prud'hommes). The former Chief Executive Officer is seeking €4.6 million (of which €3.4 million from ANF Immobilier and €1.2 million from Eurazeo) and the former Real Estate Director is seeking €1.0 million;
- the former Chief Executive Officer has also brought a suit against ANF Immobilier before the Paris Commercial Court, in his capacity as a former corporate officer;
- a former supplier has also filed a suit before the above tribunal.

Prior to the filing of these Industrial and Commercial court proceedings, ANF Immobilier lodged a complaint with an investigating magistrate (*juge d'instruction*) in Marseilles. It launched a civil suit pertaining to acts allegedly committed by the above-mentioned former supplier, as well as the two former Directors and other individuals. During the criminal investigation, the police in Marseilles were tasked with gathering evidence. ANF Immobilier's former Chief Executive Officer and Real Estate Director have each been indicted and placed under judicial control. The former supplier has also been indicted and was remanded in custody for several months.

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On March 4, 2009, the judicial investigation office (*chambre de l'instruction*) of the Court of Appeal in Aix-en-Provence handed down a ruling confirming the validity of the indictment of ANF Immobilier's former Chief Executive Officer and, hence, the existence of serious evidence that corroborated claims that he misused company assets to the detriment of ANF Immobilier. In March 2015, the Public Prosecutor requested the transfer of the case before the criminal court.

Given the close links between the criminal and civil aspects of this case, the Industrial Tribunal granted ANF Immobilier's request for a stay of proceedings.

The Marseilles Criminal Court issued a judgment on July 4, 2017 dismissing the charges. ANF Immobilier filed an appeal against the civil provisions of the judgment.

Pursuant to the sale to Icade of its investment in ANF Immobilier, Eurazeo granted Icade a number of warranties covering these disputes in consideration for rights over the follow-up of such disputes on behalf of ANF Immobilier.

TPH-TOTI case

As successor in interest to Eurazeo, ANF Immobilier hired a private contractor, Philippe Toti (TPH), to renovate some of the properties in its real estate portfolio in Marseilles. Just as criminal proceedings were being brought before the Marseilles investigating magistrate, in particular against ANF Immobilier's former supplier for receiving stolen goods and collusion, ANF Immobilier became aware that the latter had not provided the material and human resources required to fulfill his contractual obligations.

A bailiff engaged by ANF Immobilier reported that work on the building sites had ceased. Following this report, ANF Immobilier terminated its construction contract with its former supplier on June 19, 2006.

Separately, the former supplier and his company's liquidator issued ANF Immobilier with a summons to appear before the Paris Commercial Court on February 16, 2007.

ANF Immobilier requested that proceedings be suspended or deferred until an unspecified date pending the final ruling in the civil suit brought by ANF Immobilier before the criminal court (Marseilles District Court) in which it accused the entrepreneur Mr. Toti of receiving stolen goods and misuse of company assets.

On December 3, 2009, the Paris Commercial Court deferred the proceedings until a future date at the request of the parties but did not issue a stay of proceedings.

In November 2017, the case was reintroduced, probably at the initiative of Mr. Toti and his lawyer. ANF Immobilier filed a claim that the case is time barred as no procedural acts have been performed since removal of the case from the register in 2012.

The Court is expected to issue a decision on whether the proceedings are time barred in March 2018. If the Court finds the proceedings are time barred, the claims filed by Mr. Toti, dating from 2006, will lapse.

If the Court finds the proceedings are not time barred, ANF will immediately file an appeal.

Groupe B&B Hotels

B&B Hotels is involved in several disputes with certain of its former managing agents, who are requesting that their management contracts be requalified as employment contracts. Groupe B&B Hotels disputes these claims, which are currently under investigation. Pursuant to the sale of Groupe B&B Hotels, Eurazeo and the other sellers accepted under certain conditions to continue to bear part of the damages potentially arising as a result of these disputes and similar disputes that could arise in the future. A cap was set on the total amount of damages payable by sellers and split among them. This vendor warranty only covers requests submitted by the buyer of Groupe B&B Hotels before March 31, 2012. No amounts were called or paid in 2017.

Gilbert Saada

Gilbert Saada initiated a legal action against the Company before the Paris District Court (Tribunal de Grande Instance of Paris) on May 23, 2011, notably for the purpose of appointing an expert to value the equity of the Company and on this basis to determine the average valuation of the amounts potentially due to him under the co-investment program. The Company has disputed those claims, and the Court fully dismissed Mr. Saada's suit on July 6, 2011. On August 31, 2011, the Company received, at the request of Mr. Saada, a summons to appear before the Conciliation Board of the Paris Industrial Court concerning the conditions of Mr. Saada's dismissal. A hearing was held on January 18, 2012, during which the Court noted the absence of conciliation between the parties. The Paris Industrial Court, in a ruling dated December 11, 2012, declared that it had no jurisdiction in this matter, and dismissed all claims by Gilbert Saada. Mr. Saada appealed this ruling. On June 9, 2015, the Paris Appeal Court confirmed this ruling and dismissed Gilbert Saada's new claims. Mr. Saada's filed an appeal which was dismissed in full by the Labor Chamber of the Court of Cassation in an order dated February 1, 2017.

Delphine Abellard

On December 28, 2016, Delphine Abellard initiated a legal action against Eurazeo before the Paris District Court claiming compensation for losses suffered under the 2005-2008 co-investment program led by 4i Bingen. The initial claim of €200,000 was increased to around €3 million in February 2018. It is recalled that Eurazeo managers participating in this co-investment program lost their investment in accordance with applicable contractual terms, as the Eurazeo hurdle was not attained. Eurazeo considers these claims to be unfounded.

General comment

Certain of the above disputes are provided in the Eurazeo financial statements for the year ended December 31, 2017 (see Note 7 to the Company financial statements). To Eurazeo's knowledge, there are no governmental, judicial or arbitration procedures underway or pending that could have, or have had in the last 12 months, material impacts on Eurazeo's and/or the Group's financial positions or profitability.

Eurazeo cannot rule out future claims or disputes stemming from events or facts that are currently unknown or which present associated risks that cannot yet be identified and/or quantified. Such cases could potentially have an adverse impact on the Company's financial position or earnings.

3.5 Commitments under co-investment plans

In line with standard investment fund practice, Eurazeo has created a "co-investment" plan for the members of the Executive Board and investment teams ("the beneficiaries"). Under the agreements entered into by Eurazeo and these individuals and in accordance with the decisions validated by the Supervisory Board, the latter could be entitled, for a given investment portfolio, in return for a capital investment by them and after the minimum preferential return guaranteed to Eurazeo of 6% *per annum* (the "hurdle"), to a share of any net aggregate capital gain realized on the investments concerned following disposal of the last investment of up to 10% or 12% depending on the program. Similar mechanisms were entered into with Eurazeo Capital II and Eurazeo PME III B investors.

Since 2012, the co-investment programs have been structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). These "CarryCo" companies participate in each investment performed by Eurazeo in the amount of 10%.

For investments performed since 2014, the program includes a component calculated on a deal by deal basis. This personal co-investment by management and teams is paid in cash to Eurazeo at the time of each investment and may be lost in full if Eurazeo does not recover the funds invested.

The percentage was increased to 12% from June 2017 and will concern the CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2 and CarryCo Croissance 3 programs.

The following plans have been settled since the introduction of the principle of co-investment by the investment teams and Executive Board members:

- the first plan covering investments performed during the period 2003-2004 was settled in 2007, as disclosed in the 2007 Registration Document;
- the second plan covering investments performed during the period 2005-2008 did not attain the 6% preferential return reserved for Eurazeo, leading to the loss of amounts invested by the investment teams;
- the third plan covering investments performed during the period 2009-20011 was settled at the end of 2016/beginning of 2017, as disclosed in the 2016 Registration Document.

Eurazeo teams have invested a total of €9,465 thousand in programs opened since 2012, including €3,981 thousand invested by members of the Executive Board.

Invested amounts (In euros)	Position *	CarryCo Croissance 2012-2013	CarryCo Capital 1 2014-2017	CarryCo Croissance 2 2015-2018	CarryCo Patrimoine 2015-2018	Total
Patrick Sayer	Chief Executive Officer	56,000	1,452,200	125,578	217,486	1,851,264
Virginie Morgon	Deputy CEO	42,000	1,161,760	101,820	176,340	1,481,920
Sub-total		**98,000**	**2,613,960**	**227,398**	**393,826**	**3,333,184**
Other Executive Board member		19,250	508,270	44,122	76,414	648,056
Sub-total Executive Board members		**117,250**	**3,122,230**	**271,520**	**470,240**	**3,981,240**
Other beneficiaries		232,750	4,138,770	407,280	705,360	5,484,160
TOTAL		**350,000**	**7,261,000**	**678,800**	**1,175,600**	**9,465,400**

* *As of December 31, 2017.*

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, as the investments involved have only been held for a short period of time (with the exception of the 2012-2013 Croissance program which is not currently expected to produce a gain) and the future crossing of the 6% annual hurdle is currently uncertain, the final value cannot be estimated at this time.

Restoration work for the new cellar, Wine estate, Magalas, 2016

2017

Restoration for the cellar's façade, Wine estate, Magalas, 2016

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CONSOLIDATED FINANCIAL STATEMENTS

4.1 Consolidated Statement of Financial Position

ASSETS

(In thousands of euros)	Notes	12/31/2017 net	12/31/2016 net
Goodwill	6.1	3,255,625	1,461,686
Intangible assets	6.2	1,466,970	1,232,507
Property, plant and equipment	6.3	1,282,827	1,090,286
Investment properties	7	234,349	1,286,016
Investments in associates	8.1	1,374,988	1,352,703
Financial assets	8.2	1,507,894	1,392,442
Other non-current assets	4.5	17,312	13,696
Deferred tax assets	11.3	41,619	32,964
Total non-current assets		**9,181,584**	**7,862,301**
Inventories		349,647	223,174
Trade and other receivables	4.3	932,846	602,533
Current tax assets		51,472	15,572
Financial assets	8.2	18,783	45,411
Other financial assets	9.2	3,359	5,567
Other current assets	4.5	61,789	43,606
Other short-term deposits	13.1	15,306	64,917
Cash and cash equivalents	13.1	892,833	1,515,367
Total current assets		**2,326,035**	**2,516,147**
Assets classified as held for sale	2.2	955	1,840
TOTAL ASSETS		**11,508,573**	**10,380,288**

EQUITY AND LIABILITIES

(In thousands of euros)	Notes	12/31/2017 net	12/31/2016 net
Issued capital		220,561	212,597
Share premium		2,383	710
Consolidated reserves		4,499,162	4,273,705
Equity attributable to owners of the Company		**4,722,105**	**4,487,013**
Non-controlling interests		756,603	748,674
Total equity	**12.1**	**5,478,708**	**5,235,687**
Interests relating to investments in investment funds		**467,770**	**344,504**
Provisions	10	29,579	19,099
Employee benefit liabilities	5.2	90,664	56,236
Long-term borrowings	9.1	3,216,781	2,800,355
Deferred tax liabilities	11.3	371,267	418,151
Other non-current liabilities	4.5	82,029	62,526
Total non-current liabilities		**3,790,321**	**3,356,367**
Current portion of provisions	10	11,443	16,017
Current portion of employee benefit liabilities	5.2	1,072	1,348
Current income tax payable		29,037	19,978
Trade and other payables	4.4	969,252	613,048
Other liabilities	4.5	616,428	488,924
Other financial liabilities	9.2	1,509	23,115
Bank overdrafts and current portion of long-term borrowings	9.1	142,523	280,699
Total current liabilities		**1,771,264**	**1,443,130**
Liabilities directly associated with assets classified as held for sale	2.2	510	600
TOTAL EQUITY AND LIABILITIES		**11,508,573**	**10,380,288**

4.2 Consolidated Income Statement

(In thousands of euros)	Notes	2017	2016
Revenue	4.1	3,478,110	2,180,958
Other income	4.2	607,414	842,961
Cost of sales		(1,531,053)	(879,273)
Taxes other than income tax		(48,424)	(32,974)
Employee benefits expense	5.1	(792,296)	(517,998)
Administrative expenses		(720,523)	(459,268)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		(132,032)	(69,547)
Additions to/(reversals of) provisions		4,238	3,397
Other operating income and expenses		(58,250)	(34,070)
Operating income before other income and expenses		**807,183**	**1,034,186**
Amortization of intangible assets relating to acquisitions	6.2	(64,809)	(34,462)
Impairment of goodwill/investments in associates		(26,495)	(180,342)
Other income and expenses	4.6	(72,726)	(80,908)
Operating income		**643,153**	**738,474**
Income and expenses on cash and cash equivalents and other financial instruments	9.4	(42)	7,492
Finance costs, gross	9.4	(168,902)	(133,106)
Finance costs, net		**(168,944)**	**(125,614)**
Other financial income and expenses	9.4	(22,683)	(22,510)
Share of income of associates	8.1	30,300	90,417
Income tax expense	11.1	(736)	(32,162)
Net income (loss) before net income (loss) from discontinued operations		**481,090**	**648,604**
Net income (loss) from discontinued operations		(1,040)	(5,596)
NET INCOME (LOSS)		**480,050**	**643,008**
Net income (loss) attributable to non-controlling interests		39,441	123,261
NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY		**440,609**	**519,747**
Earnings per share	**12.2**	**6.47**	**7.28**
Diluted earnings per share	**12.2**	**6.52**	**7.28**

4.3 Consolidated Statement of Other Comprehensive Income

Pursuant to IAS 1 revised, Eurazeo is required to present total income and expenses recognized indirectly (that is through net income (loss) for the period) and directly in equity:

(In thousands of euros)	Notes	2017	2016
Net income for the period		**480,050**	**643,008**
Fair value gains (losses) on financial assets	8.2	-	2,038
Fair value reserves reclassified to profit or loss	8.2	-	-
Total change in fair value reserves		**-**	**2,038**
Tax impact		-	-
Fair value reserve, net (potentially reclassifiable)		**-**	**2,038**
Gains (losses) arising on the fair value measurement of hedging instruments	9.2	7,597	(11,089)
Hedging reserve reclassified to profit or loss *	9.4	14,673	8,431
Total change in hedging reserves		**22,270**	**(2,658)**
Tax impact		(1,754)	725
Hedging reserves, net (potentially reclassifiable)		**20,516**	**(1,933)**
Recognition of actuarial gains and losses in equity	**5.2/8.1**	**(9,151)**	**6,950**
Tax impact		(404)	2,618
Actuarial gains and losses, net (not reclassifiable)		**(9,555)**	**9,568**
Gains (losses) arising on foreign currency translation		(96,190)	1,863
Foreign currency translation reserves reclassified to profit or loss	9.4	4,105	895
Foreign currency translation reserves (potentially reclassifiable)		**(92,085)**	**2,758**
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		**(81,124)**	**12,431**
TOTAL RECOGNIZED INCOME AND EXPENSES		**398,926**	**655,439**
Attributable to:			
• **Eurazeo shareholders**		**378,615**	**530,608**
• **Non-controlling interests**		**20,311**	**124,831**

* Including €693 thousand in respect of equity-accounted groups in 2016.

With effect from January 1, 2017, following the adoption of IFRS 9, changes in reserves in respect of equity instruments at fair value through other comprehensive income can no longer be reclassified to profit or loss.

The change in hedging reserves reflects fair value gains and losses on derivatives qualifying for hedge accounting. The release of the hedging reserve to profit or loss is primarily tied to the deconsolidation of ANF Immobilier securities.

Actuarial gains and losses arising on the measurement of employee benefits correspond to the impact of changes in assumptions (obligation discount rate, pay increase rate, pension increase rate and expected return on plan assets) used to value defined benefit plan obligations.

The reclassification of foreign currency translation reserves to profit or loss primarily follows the sale of Europcar and Elis share blocks.

4.4 Consolidated Statement of Changes in Equity

(In thousands of euros)	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves
As of January 1, 2016	**213,980**	**-**	**89,517**	**(19,949)**	**7,591**
Net income for the period	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	2,047	(1,826)	384
Total recognized income and expenses	**-**	**-**	**2,047**	**(1,826)**	**384**
Capital increase	-	-	-	-	-
Treasury shares	(1,383)	710	-	-	-
Dividends paid to shareholders	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-
Other changes	-	-	-	-	-
As of December 31, 2016	**212,597**	**710**	**91,564**	**(21,775)**	**7,975**
Net income for the period	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	-	18,542	(68,959)
Total recognized income and expenses	**-**	**-**	**-**	**18,542**	**(68,959)**
Capital increase	10,680	1,672	-	-	-
Treasury shares	(2,716)	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-
Other changes	-	-	-	-	-
As of December 31, 2017	**220,561**	**2,383**	**91,564**	**(3,233)**	**(60,984)**

Share-based payment reserves	Treasury shares	Actuarial gains and losses	Deferred tax	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
109,091	(86,965)	(130,795)	13,434	4,121,772	4,317,676	429,712	4,747,388
-	-	-	-	519,747	519,747	123,261	643,008
-	-	7,680	2,575	-	10,860	1,571	12,431
-	**-**	**7,680**	**2,575**	**519,747**	**530,608**	**124,831**	**655,439**
-	-	-	-	-	-	-	-
-	10,617	-	-	(208,013)	(198,068)	-	(198,068)
-	-	-	-	(159,305)	(159,305)	(16,640)	(175,945)
-	-	-	-	(12,806)	(12,806)	300,425	287,619
6,253	-	-	(1,923)	4,578	8,908	(89,654)	(80,746)
115,344	**(76,348)**	**(123,115)**	**14,086**	**4,265,973**	**4,487,013**	**748,674**	**5,235,687**
-	-	-	-	440,609	440,609	39,441	480,050
-	-	(9,724)	(1,853)	-	(61,994)	(19,130)	(81,124)
-	**-**	**(9,724)**	**(1,853)**	**440,609**	**378,615**	**20,311**	**398,926**
-	-	-	-	(12,352)	-	-	-
-	(10,438)	-	-	(73,116)	(86,270)	-	(86,270)
-	-	-	-	(78,707)	(78,707)	(29,930)	(108,637)
-	-	-	-	14,184	14,184	(204,720)	(190,536)
8,607	-	-	(7,327)	5,990	7,270	222,268	229,538
123,951	**(86,786)**	**(132,839)**	**4,906**	**4,562,581**	**4,722,105**	**756,603**	**5,478,708**
4,499,162							

4.5 Consolidated Statement of Cash Flows

(In thousands of euros)	Notes	2017	2016
NET CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income		**480,050**	**643,008**
Net depreciation, amortization and provision allowances		202,129	100,027
Impairments (including on available-for-sale assets)		4,531	177,134
Unrealized fair value gains (losses)			
• Investment properties		4,258	(3,258)
• Financial assets		(270,842)	(54,360)
Share-based payments		8,221	5,521
Other calculated income and expenses		(2,105)	(12,369)
Capital gains (losses) on disposals, dilution gains (losses)		(282,044)	(773,213)
Share of income of associates	8.1	(30,300)	(90,417)
Dividends (excluding holding companies)		-	-
Cash flows after net finance costs and income tax expense		**113,898**	**(7,927)**
Net finance costs	9.4	168,944	125,614
Income tax expense		736	32,162
Cash flows before net finance costs and income tax expense		**283,578**	**149,849**
Income taxes paid		(69,014)	52,844
Change in operating WCR	13.2	(27,759)	(65,014)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**13.3**	**186,805**	**137,680**

NET CASH FLOWS FROM INVESTING ACTIVITIES	Notes	2017	2016
Purchases of intangible assets		(47,946)	(143,396)
Proceeds from sales of intangible assets		674	620
Purchases of property, plant and equipment		(144,516)	(407,420)
Proceeds from sales of property, plant and equipment		4,036	884
Purchases of investment properties		(40,105)	(75,718)
Proceeds from sales of investment properties		1,108	89,645
Purchases of non-current financial assets			
• Investments		(2,135,301)	(850,321)
• Financial assets	8.2	(248,654)	(282,009)
• Other non-current financial assets		(757)	(320)
Proceeds from sales of non-current financial assets			
• Investments		1,051,585	1,110,940
• Financial assets		70,764	306,784
• Other non-current financial assets		575	124
Impact of changes in consolidation scope		151,473	118,073
Dividends received from associates		40,867	21,713
Change in other short-term deposits		49,754	(50,015)
NET CASH FLOWS FROM INVESTING ACTIVITIES	**13.4**	**(1,246,442)**	**(160,416)**

(In thousands of euros)	Notes	2017	2016
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares			
• paid by parent company shareholders		-	-
• paid by minority interests in consolidated entities		511,228	176,420
Treasury share repurchases and sales		(86,270)	(197,503)
Dividends paid during the fiscal year			
• paid to parent company shareholders	12.1	(78,707)	(159,305)
• paid to minority interests in consolidated entities		(172,931)	(15,723)
Proceeds from new borrowings		1,069,259	1,639,107
Repayment of borrowings		(658,267)	(996,323)
Payment of balancing amount		(271)	(7,092)
Net interest paid		(141,727)	(101,916)
Other financing flows		35	-
NET CASH FLOWS FROM FINANCING ACTIVITIES	**13.5**	**442,349**	**337,665**

Net increase (decrease) in cash and cash equivalents		**(617,288)**	**314,928**
Cash and cash equivalents at the beginning of the year		**1,510,205**	**1,193,213**
Other changes		-	(19)
Effect of foreign exchange rate changes		(10,444)	2,083
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (net of bank overdrafts)	**13.1**	**882,473**	**1,510,205**
Including restricted cash of:		*20,441*	*12,070*

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4.6 Notes to the Consolidated Financial Statements

Contents

NOTE 1 GENERAL PRINCIPLES

The consolidated financial statements were authorized for publication by the Eurazeo's Executive Board on March 5, 2018. They were reviewed by the Audit Committee on March 6, 2018 and by the Supervisory Board on March 8, 2018.

The consolidated financial statements include the financial statements of Eurazeo and its subsidiaries and associates, for the year to December 31.

In the case of subsidiaries or associates with fiscal years ending on a date other than December 31, the consolidated financial statements use accounts covering the period from January 1 to December 31. The financial statements of all subsidiaries and associates accordingly cover the same period as those of the parent company and are prepared in accordance with IFRS. Adjustments are made to bring into line any differences in accounting policies that may exist.

1.1 Basis of preparation of the consolidated financial statements

Except for the impact of the early application of IFRS 9, the accounting policies used to prepare the consolidated financial statements are compliant with IFRS standards and interpretations as adopted by the European Union on December 31, 2017, and available on the website: http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm.

Eurazeo applied IFRS 9, *Financial Instruments*, early with effect from January 1, 2017. IFRS 9 introduces new requirements regarding:

- the classification and measurement of financial assets and financial liabilities:
  - overall, the classification of financial assets in IFRS 9 categories did not impact their respective measurement bases. The only impact concerns the presentation of fair value gains and losses on equity instruments classified at fair value through other comprehensive income, which can no longer be reclassified to profit or loss. This was possible under IAS 39. The Group has therefore designated all its investments in equity instruments at fair value through profit or loss;
- financial asset impairment:
  - no adjustments were made to the value of financial assets as provision estimates based on known losses are close to estimates of expected losses;
- hedge accounting:
  - all existing hedging relationships are considered to be maintained and remain in effect.

The consolidated financial statements are prepared on an historical cost basis, except for investment properties, derivative financial instruments and financial assets which are measured at fair value. The financial statements are presented in euros, with thousands omitted.

The accounting principles adopted are consistent with those used to prepare the annual consolidated financial statements for the year ended December 31, 2016, except for the adoption of IFRS 9 and the following standards which are of mandatory application for fiscal years beginning on or after January 1, 2017. These standards did not have an impact on the financial statements for the year:

- the amendments to IAS 12, *Recognition of Deferred Tax Assets for Unrealized Losses*, applicable to fiscal years beginning on or after January 1, 2017;
- the amendments to IAS 7, *Disclosure initiatives*, applicable to fiscal years beginning on or after January 1, 2017;
- IFRS annual improvements (2014-2016 cycle) for IFRS 12, applicable to fiscal years beginning on or after January 1, 2017.

The principles adopted do not differ from the IFRS as published by the IASB. In addition, the Group did not opt for early application of the following standards and interpretations not of mandatory application in 2017:

- the amendment to IFRS 4, *Applying IFRS 9, Financial Instruments with IFRS 4, Insurance Contracts*, applicable to fiscal years beginning on or after January 1, 2018;
- IFRS 15, *Revenue from Contracts with Customers*, applicable to fiscal years beginning on or after January 1, 2018;
- the IFRS 15 clarification applicable to fiscal years beginning on or after January 1, 2018;
- the amendment to IFRS 2, *Classification and measurement of share-based payment transactions*, applicable to fiscal years beginning on or after January 1, 2018;
- the amendment to IAS 40, *Transfers of investment property*, applicable to fiscal years beginning on or after January 1, 2018 (not adopted by the European Union);
- IFRIC 22, *Foreign Currency Transactions and Advance Consideration*, applicable to fiscal years beginning on or after January 1, 2018 (not adopted by the European Union);
- IFRS annual improvements (2014-2016 cycle) for IFRS 1 and IAS 28, applicable to fiscal years beginning on or after January 1, 2018;
- IFRS 16, *Leases*, applicable to fiscal years beginning on or after January 1, 2019;
- the amendment to IFRS 9, *Prepayment features*, applicable to fiscal years beginning on or after January 1, 2019 (not adopted by the European Union);
- the amendments to IAS 28, *Long-term interests in Associates and Joint Ventures*, applicable to fiscal years beginning on or after January 1, 2019 (not adopted by the European Union);
- IFRIC 23, *Uncertainty over income tax treatment*, applicable to fiscal years beginning on or after January 1, 2019 (not adopted by the European Union);
- IFRS annual improvements (2015-2017 cycle), applicable to fiscal years beginning on or after January 1, 2019 (not adopted by the European Union);
- IFRS 17, *Insurance contracts*, applicable to fiscal years beginning on or after January 1, 2021 (not adopted by the European Union);
- IFRS 14, *Regulatory Deferral Accounts*, applicable to fiscal years beginning on or after January 1, 2016 (the European Commission has decided not to launch the adoption process for this standard considering it transitional);
- the amendments to IFRS 10 and IAS 28, *Sales or contributions of assets between an investor and its associate/joint venture*, (postponed by the European Union to an undefined date).

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements. The Group has not currently identified a significant impact of the adoption of IFRS 15.

The Group has set up working groups in each of the investments to assess the impact of the adoption of IFRS 16. Contracts falling within the scope of this new standard were identified and an initial analysis of the impact on the financial statements and the information systems performed.

The main expected impacts concern the recognition of real estate assets in the consolidated balance sheet, as well as the corresponding debt and interest.

1.2 Critical accounting estimates and judgments

When preparing its consolidated financial statements, Eurazeo must make estimates and assumptions that affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the Notes to the financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

1.2.1 Critical accounting estimates and assumptions

The estimates and assumptions adopted for the preparation of the financial statements for the year ended December 31, 2017 concern:

- the recoverable amount of goodwill and intangible assets with an indefinite life (see Note 6);
- the fair value of investment properties (see Note 7);
- the recoverable amount of investments in associates (see Note 8.1).

1.2.2 Critical judgments in applying accounting policies

When preparing the financial statements in accordance with Group accounting policies, Eurazeo makes assumptions, in addition to those involving the use of estimates, which can have a material impact on amounts recognized in the financial statements.

Recognition of interests held by co-investors in the Eurazeo Partners and Eurazeo Capital II funds

As indicated in the section entitled "Interests in respect of investments in investment funds", funds contributed on the syndication of investments performed by Eurazeo are liabilities that do not qualify as equity pursuant to IFRS. They are presented as a separate balance sheet item and are measured relative to the consolidated balance sheet value of assets to be distributed in consideration for capital contributions on liquidation of the fund.

Net income due to co-investors is recognized in Net income attributable to non-controlling interests.

NOTE 2 CONSOLIDATION SCOPE

The list of subsidiaries and associates is presented in the scope of consolidation in Note 15.

Non-consolidated entities are not material compared with the consolidated financial statements of the companies included in the scope of consolidation.

2.1 Changes in consolidation scope

The main changes in the scope of consolidation in the year ended December 31, 2017 are as follows:

Eurazeo Capital

New investments

On April 28, 2017, Eurazeo completed its investment in the new group, Carambar Poulain Kréma (CPK). Eurazeo retained a 68% stake in CPK after syndication, for an investment of €164 million. The CPK group is fully consolidated from May 1, 2017. As this is a newly created group, there is no historical data dating from before the acquisition date.

On July 24, 2017, Eurazeo acquired 72% of the share capital of Iberchem for €273 million. The Iberchem group is fully consolidated from July 1, 2017.

On June 15, 2017, Eurazeo completed the acquisition of the Trader Interactive group (formerly Dominion Web Solutions), partnering equally with Goldman Sachs Merchant Banking Division. Eurazeo invested US$226 million for a 50% stake. The group is equity-accounted from July 1, 2017.

On December 15, 2017, Eurazeo acquired 88.7% of the WorldStrides group (*i.e.* 80% of the share capital of the operating company) for €403 million. The WorldStrides group is fully consolidated from December 31, 2017 (*i.e.* consolidation of the balance sheet and inclusion of transaction costs).

2017 revenue and EBITDA (12-month sliding basis, except for CPK which is consolidated for 8 months) of new fully-consolidated investments totaled €805 million and €94 million, respectively.

Partial sales of securities

Eurazeo announced the partial sale of its Europcar shares on October 3, 2017 and its Elis shares on October 4, 2017 for €205 million and €220 million, respectively.

Following these transactions, Eurazeo holds 30.56% of the share capital and 34.94% of the voting rights of Europcar and 5.71% of the share capital and 10.25% of the voting rights of Elis. As Eurazeo continues to exercise significant influence over the governance of these companies, Elis and Europcar remain equity-accounted in the consolidated financial statements.

Eurazeo PME

On June 20, 2017, Eurazeo PME group sold Colisée for a price of €236 million.

Eurazeo PME also acquired the Smile group for €47 million on May 30, 2017 and the In'Tech group for €53 million on July 12, 2017. These groups are fully consolidated from July 1, 2017.

In addition, the AssurCopro group, acquired at the end of September 2016, is fully consolidated from January 1, 2017.

Eurazeo Patrimoine:

Fonroche/Reden Solar

On February 2, 2017, Fonroche spun-off its businesses into two separate groups: geothermal and biogas activities (retained by the company's founders) and solar activities. Eurazeo (47%) and InfraVia (53%) took over the solar activities, renaming them Reden Solar.

The new group is equity-accounted, as was the Fonroche group.

Sale of ANF Immobilier

On October 24, 2017, Eurazeo sold its investment in ANF Immobilier for a price of €22.15 per share, representing disposal proceeds of €212.3 million.

The ANF Immobilier securities were deconsolidated based on reserves as of September 30, 2017.

Eurazeo Brands

On November 29, 2017, Eurazeo invested approximately US$70 million in NEST Fragrances. Revenue and EBITDA 12-month estimates for 2017 are US$39 million and US$5 million, respectively. Given the proximity of the transaction closing date to the period end, the NEST Fragrances group will be fully consolidated from January 1, 2018. The impact on the 2017 is not considered material.

NOTE 3 SEGMENT REPORTING

Pursuant to IFRS 8, *Operating Segments*, segment reporting is presented in line with internal reporting and information presented to the chief operating decision maker (Eurazeo's Executive Board) for the purposes of allocating resources to the segment and assessing its performance.

Due to the growing number of Eurazeo group companies, internal reporting is now analyzed at division level and no longer for each individual investment.

Eurazeo group operating segments correspond to the following divisions:

- **Holding companies**: encompasses investments in non-consolidated investments and the co-investment fund business;
- **Eurazeo Capital**: invests in market leaders with an enterprise value of over €200 million and supports them with their extensive transformations;
- **Eurazeo PME**: invests in French SMEs with an enterprise value of between €50 million and €200 million and supports their transformation to international companies;
- **Eurazeo Croissance**: supports, as a minority shareholder, fast-growing companies with an innovative business model, investing successive tranches of €15 million to €20 million;
- **Eurazeo Patrimoine**: specializes in management and investment activities for physical assets and particularly real estate;
- **Eurazeo Brands**: focuses on the development of European and American brands with international growth potential, making individual investments of US$10 million to US$600 million;

As of December 31, 2017, the Eurazeo Croissance and Eurazeo Brands divisions do not include any fully-consolidated companies.

The contribution of equity-accounted groups to consolidated net income is presented in Note 8.1.

Depending on the operating segment, the main performance indicators are as follows:

- adjusted EBIT (earnings before interest and taxes);
- adjusted EBITDA (earnings before interest, taxes, depreciation and amortization);
- IFRS net debt.

Adjustments between operating income before other income and expenses and the various income statement performance indicators mainly concern:

- adjustments for non-recurring items: restructuring costs, acquisition costs, amortization of assets recognized on the allocation of the purchase price;
- fair value gains and losses on investment properties (Eurazeo Patrimoine).

These adjustments were calculated directly based on the IFRS contributions of each operating segment and can be reconciled directly with the published consolidated financial statements.

3.1 Segment reporting as of December 31, 2017

Segment income statement

(In millions of euros)	2017	Holding companies	Eurazeo Capital	Eurazeo PME *	Eurazeo Patrimoine
Revenue	**3,478.1**	**44.0**	**1,963.8**	**1,191.5**	**278.8**
Operating income before other income & expenses	**807.2**	**376.9**	**192.0**	**183.9**	**54.4**
Adjusted EBIT	**378.8**		**200.7**	**110.3**	**67.9**
Charges to/reversals of deprec, amort & provisions			84.7	27.2	19.0
Adjusted EBITDA	**509.7**		**285.4**	**137.5**	**86.9**

* *Total EBIT of majority-owned investments is €123.9 million and total EBITDA of majority-owned investments is €151.1 million.*

Segment net debt

(In millions of euros)	12/31/2017	Holding companies	Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine
Borrowings	3,359.3	70.5	2,032.1	752.2	504.5
Cash assets	(908.1)	(401.2)	(317.3)	(112.0)	(77.7)
IFRS net debt	**2,451.1**	**(330.7)**	**1,714.8**	**640.2**	**426.8**

Detailed information on debt maturities and the nature of covenants is presented in Note 9.1.

3.2 Segment reporting as of December 31, 2016

Segment income statement

(In millions of euros)	2016	Holding companies	Eurazeo Capital	Eurazeo PME *	Eurazeo Patrimoine
Revenue	**2,181.0**	**43.4**	**994.8**	**965.3**	**177.4**
Operating income before other income & expenses	**1,034.2**	**632.2**	**239.7**	**98.5**	**63.8**
Adjusted EBIT	**279.0**		**122.3**	**93.8**	**62.8**
Charges to/reversals of deprec, amort & provisions			34.8	23.5	10.1
Adjusted EBITDA	**347.5**		**157.1**	**117.4**	**73.0**

* *Total EBIT of majority-owned investments is €103.3 million and total EBITDA of majority-owned investments is €126.9 million.*

Segment net debt

(In millions of euros)	12/31/2016	Holding companies	Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine
Borrowings	3,081.1	104.4	1,285.1	670.8	1,020.8
Cash assets	(1,580.3)	(1,147.9)	(190.6)	(154.6)	(87.3)
IFRS net debt	**1,500.8**	**(1,043.5)**	**1,094.5**	**516.2**	**933.6**

NOTE 4 OPERATING DATA

4.1 Revenue

Eurazeo group consolidated revenue totals €3,478 million for 2017 compared with €2,181 million for 2016.

This increase is primarily due to the change in the consolidation scope following the acquisition of the Iberchem and CPK groups and the consolidation of Grape Hospitality, Novacap and Sommet Education for a full year.

4.2 Other income

Other income in 2016 and 2017 breaks down as follows:

(In thousands of euros)	Notes	2017	2016
Capital gains (losses) and disposal costs		315,671	786,343
Fair value gains (losses) on investment properties	7	(4,258)	3,258
Fair value gains (losses) on financial assets	8.2	260,662	41,522
Fair value gains (losses) on other non-current assets	8.2	(3,203)	(2,176)
Other income and expenses		38,542	14,014
OTHER INCOME		**607,414**	**842,961**

4.2.1 Capital gains (losses) on the securities portfolio

Capital gains on the securities portfolio in 2017 primarily concern the partial disposals of Elis, Europcar and Moncler securities (€128.5 million, €66.3 million and €75.2 million, net of disposal costs and before the release of reserves to profit or loss, respectively) and the sale of the entire investment in the ANF Immobilier group (-€37.9 million, net of disposal costs and before the release of reserves to profit or loss).

The net gain on disposal/deconsolidation (*i.e.* net of carried interest and foreign currency translation and hedging reserves released to profit or loss) is €305.2 million, including €128.5 million for Elis, €60.5 million for Europcar, €75.2 million for Moncler and -€46.6 million for ANF Immobilier.

In 2016, capital gains on the securities portfolio primarily concerned the deconsolidation or partial disposal of the AccorHotels, Elis and Moncler groups (€21.1 million, €135.7 million and €404.0 million, net of disposal costs and before the release of reserves to profit or loss, respectively) and the sale of the entire investment in the Foncia group (€252.4 million).

The net gain on disposal/deconsolidation (*i.e.* net of the Elis financing early repayment penalty, carried interest and foreign currency translation and hedging reserves released to profit or loss) is €777.2 million, including €27.1 million for AccorHotels, €120.5 million for Elis, €230.0 million for Foncia and €378.4 million for Moncler.

4.2.2 Fair value gains (losses) on financial assets

Fair value gains and losses on financial assets mainly concern AccorHotels and Moncler securities (see Note 8.2).

4.3 Trade and other receivables

4.3.1 Trade and other receivables

(In thousands of euros)	Note	12/31/2017	12/31/2016
Trade and notes receivable (gross)		700,114	426,888
(-) provision for bad debts		(20,481)	(20,817)
Trade and notes receivable		**679,633**	**406,071**
Other receivables (gross)		264,866	194,492
(-) provision for other receivables		(11,652)	(3,403)
Total trade and other receivables contributing to WCR	**13.2**	**932,846**	**597,160**
Receivables on non-current assets		-	5,373
TOTAL TRADE AND OTHER RECEIVABLES		**932,846**	**602,533**
o/w expected to be collected in less than one year		*932,846*	*602,533*
o/w expected to be collected in more than one year		-	-

Given their short maturities, the fair value of trade and other receivables is equivalent to their carrying amount.

4.3.2 Credit risk

Information concerning the risk management policy and interest rate and credit risks is presented in Section 3.4, Risk management, internal control and main risk factors, of this Registration Document.

Maximum credit risk exposure is limited to the value of trade and other receivables in the consolidated balance sheet. The subsidiaries most likely to be exposed to credit risk are Eurazeo PME (26% of trade and other receivables), Novacap (26%), CPK (13%), Asmodee (12%) and Fintrax (11%).

As of December 31, 2017, 81% of receivables had not reached their due date.

Trade and other receivables fall due as follows:

	12/31/2017		
(In thousands of euros)	Gross carrying amount	Write-down	Net carrying amount
Not yet due	781,678	(10,554)	771,124
Past due less than 90 days	128,710	(487)	128,223
Past due between 90 and 180 days	19,935	(1,082)	18,853
Past due between 180 and 360 days	13,988	(5,333)	8,655
Past due more than 360 days	20,668	(14,677)	5,991
TOTAL TRADES AND OTHER RECEIVABLES	**964,979**	**(32,133)**	**932,846**

	12/31/2016		
(In thousands of euros)	Gross carrying amount	Write-down	Net carrying amount
Not yet due	507,619	(398)	507,221
Past due less than 90 days	77,415	(2,234)	75,181
Past due between 90 and 180 days	18,521	(7,218)	11,303
Past due between 180 and 360 days	5,237	(1,749)	3,488
Past due more than 360 days	17,961	(12,621)	5,340
TOTAL TRADES AND OTHER RECEIVABLES	**626,753**	**(24,220)**	**602,533**

4.4 Trade and other payables

(In thousands of euros)	Note	12/31/2017	12/31/2016
Trade payables		599,819	431,476
Down payments from customers		253,619	24,171
Total trade payables included in WCR	**13.2**	**853,438**	**455,647**
Trade payables on property, plant and equipment		115,815	157,401
TOTAL TRADE AND OTHER PAYABLES		**969,252**	**613,048**

The increase in trade and other payables is mainly due to the entries into the scope of consolidation during the year.

4.5 Other assets and liabilities

4.5.1 Other non-current assets and liabilities

(In thousands of euros)	Note	12/31/2017	12/31/2016
Interest-rate derivatives qualifying for hedge accounting		2,420	56
Other non-current assets		14,892	13,640
OTHER NON-CURRENT ASSETS		**17,312**	**13,696**
Non-current liability derivative instruments	9.2	9,961	12,941
Other non-current liabilities		72,068	49,585
OTHER NON-CURRENT LIABILITIES		**82,029**	**62,526**

4.5.2 Other current assets and liabilities

(In thousands of euros)	Note	12/31/2017	12/31/2016
Prepaid expenses		60,021	41,106
Total other current assets included in WCR	**13.2**	**60,021**	**41,106**
Other assets		1,768	2,500
TOTAL OTHER CURRENT ASSETS		**61,789**	**43,606**

Current income tax payable		**29,037**	**19,978**
Employee benefits payable		178,745	131,833
Deferred income		86,021	84,755
Other liabilities		351,663	272,336
TOTAL OTHER LIABILITIES	13.2	**616,428**	**488,924**

4.6 Operating income and other income and expenses

Operating income totaled €643 million in 2017, compared with €738 million in 2016.

Other income and expenses break down as follows:

(In thousands of euros)	2017	2016
Restructuring/relocation/reorganization	(2,339)	(5,756)
Transaction costs	(44,815)	(66,483)
Other income and expenses	(25,572)	(8,669)
OTHER INCOME AND EXPENSES	**(72,726)**	**(80,908)**

NOTE 5 EMPLOYEES BENEFITS EXPENSE AND LIABILITIES

5.1 Number of employees and employee benefits expense

5.1.1 Number of employees

(Full time equivalent)	2017	2016
France	8,838	7,326
Europe excluding France	3,429	2,191
Rest of the world	2,173	1,201
TOTAL EMPLOYEES	**14,439**	**10,718**

The full time equivalent number of employees includes the employees of fully-consolidated companies on a time-apportioned basis taking into account their date of entry into and exit from the scope of consolidation.

The above figures do not include employees of equity-accounted associates.

5.1.2 Employee benefits expense

(In thousands of euros)	2017	2016
Wages, salaries and other employee benefits	604,956	392,797
Social security contributions	168,591	115,916
Employee mandatory profit-sharing/incentive schemes	10,528	3,764
Share-based payments	8,221	5,521
TOTAL EMPLOYEE BENEFITS EXPENSE	**792,296**	**517,998**

5.2 Employee benefit liabilities

Defined contribution plans

The Group pays contributions under a range of mandatory systems and on a voluntary basis under contractual agreements. The Group's obligation is therefore limited to the payment of contributions.

Defined benefit plans

In recognition of their contribution to the business, Eurazeo Executive Board members are covered by a supplementary defined benefit pension plan designed to provide them with additional retirement income. The amount of this additional pension depends on the length of service of beneficiaries on retirement. This plan was closed on June 30, 2011 and only concerns members of the Executive Board present at that date.

5.2.1 Assumptions

The actuarial assumptions underlying the valuation are as follows:

	Obligation discount rate		Rate of pay increase	
	12/31/2017	12/31/2016	12/31/2017	12/31/2016
France	1.18% to 2.00%	1.07% to 2.00%	1.00% to 3.00%	1.50% to 3.00%
Switzerland	0.50% to 0.75%	0.50% to 0.75%	1.75% to 2.00%	1.75% to 2.00%

	Rate of pension increase		Expected return on plan assets	
	12/31/2017	12/31/2016	12/31/2017	12/31/2016
France	1.00% to 2.00%	0.25% to 2.00%	1.18% to 2.00%	1.07% to 2.00%
Switzerland	0.80%	0.80% to 1.75%	0.50% to 0.75%	0.50% to 0.75%

The discount rate represents the yield, at the year-end, of bonds with a minimum AA rating and maturities similar to those of Group obligations.

The expected return on plan assets was determined based on long-term bond interest rates.

5.2.2 Valuation and change in Group obligations

Group obligations are measured using the projected unit credit method.

Group obligations are partially funded by outside funds, with the balance covered by provisions recognized in the balance sheet.

The following table shows changes in the liability net of plan assets recognized in the Eurazeo group balance sheet:

(In thousands of euros)	Obligation	Fair value of plan assets	Net obligation	Liability	Assets
As of December 31, 2016	**145,585**	**(89,791)**	**55,794**	**57,584**	**1,790**
Current service cost	11,137	-	11,137	11,137	
Net interest cost	1,247	(1,472)	(226)	(226)	
Benefits paid	(6,813)	5,452	(1,361)	(1,361)	
Contributions from plan participants	2,215	(2,215)	-	-	
Contributions from the employer	-	(6,755)	(6,755)	(6,755)	
Past service cost	765	-	765	765	
Impact of plan curtailments	-	-	-	-	
Settlements	-	-	-	-	
Return on plan assets	-	(1,358)	(1,358)	(1,358)	
Actuarial gains and losses					
• demographic assumptions	13,381	-	13,381	13,381	
• financial assumptions	462	-	462	462	
Changes in consolidation scope/Reclassifications	19,582	283	19,865	19,582	(283)
Foreign currency translation	(5,380)	3,906	(1,474)	(1,474)	
As of December 31, 2017	**182,180**	**(91,951)**	**90,229**	**91,736**	**1,507**
Due in less than one year				*1,072*	
Due in more than one year				*90,664*	

With the exception of actuarial gains and losses, the expense relating to post-employment benefits (€11.7 million in 2017, compared with €8.0 million in 2016) is split between Employee benefits expense and Financial expenses (*i.e.* income of €0.2 million in net financial expenses in 2017 and an expense of €0.6 million in 2016).

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5.2.3 Financing of the employee benefits obligation

(In thousands of euros)	12/31/2017	12/31/2016
Present value of unfunded obligations	109,176	91,686
Present value of fully or partially funded obligations	72,813	53,899
Total value of defined benefit plan obligations (1)	**181,988**	**145,585**
Fair value of plan assets (2)	91,951	89,791
Total value of defined benefit plan liability (1)-(2)	**90,037**	**55,794**
Total value of defined contribution plan obligations	192	-
TOTAL VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**90,229**	**55,794**

Plan assets break down as follows:

(On average)	12/31/2017	12/31/2016
Shares	9%	7%
Bonds	49%	7%
Other instruments	42%	86%
TOTAL	**100%**	**100%**

5.3 Management compensation and other transactions with management (related parties)

Executive Board members are the key managers of Eurazeo as defined by IAS 24.

In 2017, amounts recognized in the Income Statement and the Balance Sheet in respect of key managers are as follows:

(In thousands of euros)	Holding company	Income	Expenses	Assets	Net liabilities
Key managers					
Short-term benefits [1]	Eurazeo		(4,494)		
Post-employment benefits [2]	Eurazeo		(4,678)		(20,502)
Share-based payments	Eurazeo		(2,968)		

(1) Short-term benefits of key managers consist of salaries, including a variable portion paid during the year.
(2) Key managers are entitled to a "top-up" pension (known in France as an "Article 39" pension) which only vests if the beneficiary is present in the Company when he or she retires, or in the event of departure after 55 years old, if he or she does not take up salaried employment.

NOTE 6 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

6.1 Goodwill

Movements in goodwill in 2016 and 2017 are presented below:

(In thousands of euros)	12/31/2017	12/31/2016
Gross carrying amount at the beginning of the period	1,470,376	431,025
Accumulated impairment at the beginning of the period	(8,690)	-
Net carrying amount at the beginning of the period	**1,461,686**	**431,025**
Acquisitions	2,270,386	1,266,187
Adjustments resulting from the identification or change in value of identifiable assets and liabilities subsequent to acquisition	(206,240)	(250,688)
Disposals/Changes in consolidation scope	(236,690)	17,944
Foreign currency translation	(33,635)	5,908
Change in gross carrying amount	**1,793,821**	**1,039,351**
Impairment losses	-	-
Disposals/Changes in consolidation scope	185	(8,690)
Foreign currency translation	(66)	-
Change in impairment	**119**	**(8,690)**
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**3,255,625**	**1,461,686**
Gross carrying amount at the end of the period	3,264,196	1,470,376
Accumulated impairment at the end of the period	(8,571)	(8,690)

Goodwill breaks down as follows:

(In thousands of euros)	12/31/2017	12/31/2016
Asmodee	134,034	189,584
Eurazeo PME	632,440	401,590
Fintrax	557,683	354,106
Grape Hospitality	40,974	53,040
Iberchem	234,396	-
Novacap	346,685	234,282
Sommet Education	205,764	224,230
WorldStrides	1,101,412	-
Other	2,237	4,854
TOTAL GOODWILL	**3,255,625**	**1,461,686**

6.2 Intangible assets

Intangible assets (excluding goodwill) break down as follows:

(In thousands of euros)	12/31/2017	12/31/2016	Amortization
Eurazeo PME Group trademarks	232,247	210,739	Not amortized
Sommet Education trademarks	121,474	132,367	Not amortized
Carambar & Co trademarks	72,146	-	Not amortized
Fintrax trademarks	49,600	49,600	Not amortized
Other trademarks	5	28	Not amortized
Total trademarks	**475,472**	**392,734**	
Other intangible assets relating to acquisitions	808,878	549,150	
Other intangible assets	182,619	290,623	
TOTAL INTANGIBLE ASSETS	**1,466,970**	**1,232,507**	

Other assets relating to acquisitions mainly consist of commercial contracts, customer relationships and publishing or distribution rights (including intangible assets with indefinite lives totaling €192.5 million).

Movements in 2016 and 2017 were as follows:

(In thousands of euros)	Trademarks	Other intangible assets relating to acquisitions	Other	Total
Gross carrying amount as of January 1, 2016	**157,710**	**62,823**	**380,332**	**600,865**
Accumulated amortization and impairment	**(6,188)**	**(8,170)**	**(31,368)**	**(45,726)**
Net carrying amount as of January 1, 2016	**151,522**	**54,653**	**348,964**	**555,139**
Additions	6	-	32,535	32,541
Changes in consolidation scope	238,953	354,498	126,219	719,670
Amortization charge and impairment for the period	-	(34,462)	(18,817)	(53,279)
Foreign currency translation	1,903	4,233	836	6,972
Other movements	350	170,227	(199,114)	(28,537)
Gross carrying amount as of December 31, 2016	**398,734**	**603,950**	**367,861**	**1,370,545**
Accumulated amortization and impairment	**(6,000)**	**(54,801)**	**(77,237)**	**(138,038)**
Net carrying amount as of December 31, 2016	**392,734**	**549,150**	**290,623**	**1,232,507**
Additions	1,034	1,602	54,315	56,951
Changes in consolidation scope	95,493	312,983	(126,085)	282,391
Amortization charge and impairment for the period	-	(64,809)	(27,943)	(92,751)
Foreign currency translation	(13,673)	(5,661)	(16,901)	(36,235)
Other movements	(116)	15,613	8,610	24,107
Gross carrying amount as of December 31, 2017	**475,501**	**927,167**	**331,436**	**1,734,105**
Accumulated amortization and impairment	**(29)**	**(118,289)**	**(148,817)**	**(267,134)**
Net carrying amount as of December 31, 2017	**475,472**	**808,878**	**182,619**	**1,466,970**

Changes in consolidation scope impacting other assets relating to acquisitions, mainly concern entries into the scope of consolidation and the purchase price allocation for the Asmodee, CPK, Iberchem, Novacap and EZ PME groups.

6.3 Property, plant and equipment

Properly, plant and equipment break down as follows:

(In thousands of euros)	12/31/2017	12/31/2016
Land	150,423	142,648
Buildings	571,196	532,776
Installations, industrial equipment and vehicles	415,220	286,279
Other property, plant and equipment	145,988	128,583
TOTAL PROPERTY, PLANT AND EQUIPMENT	**1,282,827**	**1,090,286**
o/w owned property, plant and equipment	*1,245,878*	1,068,998
o/w leased property, plant and equipment	*36,949*	21,289

Movements in 2016 and 2017 were as follows:

(In thousands of euros)	Land and buildings	Installations and equipment	Other	Total
Gross carrying amount as of January 1, 2016	**85,589**	**57,963**	**90,637**	**234,189**
Accumulated depreciation and impairment	**(22,732)**	**(36,572)**	**(38,866)**	**(98,170)**
Net carrying amount as of January 1, 2016	**62,857**	**21,391**	**51,772**	**136,020**
Additions	366,683	18,652	72,837	458,171
Changes in consolidation scope	265,692	249,005	42,756	557,452
Assets scrapped and disposals	5	(371)	(2,103)	(2,469)
Depreciation charge for the period	(15,462)	(20,929)	(16,140)	(52,531)
Foreign currency translation	557	213	(68)	701
Other movements	(4,906)	18,319	(20,470)	(7,058)
Gross carrying amount as of December 31, 2016	**779,304**	**527,113**	**218,290**	**1,524,706**
Accumulated depreciation and impairment	**(103,879)**	**(240,834)**	**(89,707)**	**(434,420)**
Net carrying amount as of December 31, 2016	**675,425**	**286,279**	**128,583**	**1,090,286**
Additions	8,789	27,090	112,209	148,088
Changes in consolidation scope	37,946	119,633	4,141	161,720
Assets scrapped and disposals	(215)	(860)	(1,036)	(2,111)
Depreciation charge for the period	(25,802)	(58,322)	(22,262)	(106,386)
Foreign currency translation	(5,916)	(2,515)	(1,853)	(10,284)
Other movements	31,391	43,917	(73,793)	1,514
Gross carrying amount as of December 31, 2017	**940,421**	**991,168**	**251,511**	**2,183,099**
Accumulated depreciation and impairment	**(218,801)**	**(575,948)**	**(105,523)**	**(900,272)**
Net carrying amount as of December 31, 2017	**721,619**	**415,220**	**145,988**	**1,282,827**

6.4 Impairment losses on fixed assets

6.4.1 Impairment tests

Pursuant to IAS 36, Eurazeo allocates goodwill to Cash-Generating Units (CGUs) for the purpose of conducting impairment tests.

CGUs are determined for each of the consolidated sub-groups.

Calculating future cash flows

The value in use of each CGU is determined using the following method for calculating the recoverable amount:

- expected future cash flows are estimated based on the five-year business plans prepared by the management of each Cash-Generating Unit and validated by the management team of the parent company responsible for the entity concerned. An explicit period of more than five years may be adopted where cash flows can be estimated with sufficient reliability;
- cash flows are determined using the discounted cash flow method (EBITDA +/- changes in WCR – standard tax expense – capital expenditure);
- the terminal value is calculated based on a perpetual return;
- cash flows are discounted at the Weighted Average Cost of Capital (WACC), determined based on financial factors reflecting rates of return and segment-specific risk in the markets in which the investment tested operates.

WACC calculation methodology

Eurazeo uses the following parameters to calculate the WACC:

- risk-free rate: average benchmark risk-free rates quoted over a period of 2 to 5 years per country;
- credit spread: average rate observed over a period of 2 to 5 years;
- levered beta of comparable companies: beta observed at the WACC calculation date (as the beta is the result of a linear regression over the last two years, it reflects the mid-term sensitivity of the value of the securities of a given company compared with the general market);
- net debt/equity ratio for comparable companies: ratio calculated based on market capitalizations to net debt observed quarterly over 2 years on a sliding basis:
  - → the net debt/equity ratio obtained for each comparable is used to unlever the Company's beta,
  - → the unlevered beta is representative of the business segment and will be the beta used to calculate WACC (as extreme values are excluded from the average),
  - → the "gearing" used to calculate WACC is derived from the average debt to equity ratio calculated based on quarterly ratios of comparable companies;
- a size-specific premium if the tested company is more modest in size than its comparables.

6.4.2 Impairment tests

On goodwill

Impairment tests are performed for each Group company across all CGUs. Exceptionally, when the goodwill of an investment is in the course of allocation (CPK, Iberchem and WorldStrides), impairment testing consists of a review of the consistency of the most recent business plan and the business plan underlying the investment case.

The business plans of investments were prepared based on management's best estimates of the impacts of the current economic environment.

No impairment losses were recognized following these tests.

On intangible assets with an indefinite life

Intangible assets with an indefinite life primarily consist of trademarks and publishing and distribution rights.

As these assets were obtained on a business combination, their recoverable amount was estimated using the same methodology as that applied to establish their fair value for the purpose of allocating the purchase price, *i.e.* the royalties method (royalty flows discounted to infinity; flows are calculated by applying a theoretical royalty rate to actual revenue). The useful life of these assets is considered indefinite as there is no foreseeable time limit on the generation of cash flows; the assets are not amortized and are subject to annual impairment testing.

The majority of intangible assets with an indefinite life are tested at CGU level and not individually.

6.4.3 Sensitivity of impairment tests

The sensitivity of impairment tests was tested with respect to changes in the two main assumptions: WACC and the perpetual growth rate.

On goodwill

The sum of test margins of the main subsidiaries (difference between the sum of recoverable amounts and the sum of accounting values of CGUs) subject to the sensitivity of assumptions are presented below:

ASMODEE

		Perpetual growth rate		
(In millions of euros)		**1.0%**	**1.5%**	**2.0%**
WACC	10.27%	457	494	537
	10.77%	406	**439**	476
	11.27%	360	389	421

EURAZEO PME

		Perpetual growth rate		
(In millions of euros)		**1.4%**	**1.9%**	**2.4%**
WACC	8.58%	492	583	690
	9.08%	392	**470**	560
	9.58%	304	371	448

FINTRAX

		Perpetual growth rate		
(In millions of euros)		**1.0%**	**1.5%**	**2.0%**
WACC	9.20%	82	114	149
	9.70%	39	**67**	97
	10.20%	2	25	52

NOVACAP

		Perpetual growth rate		
(In millions of euros)		**1.3%**	**1.8%**	**2.3%**
WACC	7.99%	357	431	518
	8.49%	282	**344**	416
	8.99%	216	269	330

SOMMET EDUCATION

		Perpetual growth rate		
(In millions of euros)		**1.0%**	**1.5%**	**2.0%**
WACC	7.08%	21	48	81
	7.58%	(7)	**15**	42
	8.08%	(32)	(13)	10

The sensitivity analysis presented reflects the aggregate CGUs of each investment and demonstrates that the recoverable amount of Eurazeo's investments remains higher than the carrying amount. Nonetheless, in accordance with IAS 36, impairment is measured and recognized for each CGU.

For each CGU, no reasonably likely change in assumption (*i.e.* within the sensitivity range presented) would lead to the recognition of impairment. In addition, identical perpetual growth rates are used for a given investment.

Accordingly, a change in one of these factors could have an impact on Eurazeo's financial statements (impairment) if the recoverable amount of one or several CGUs falls below the carrying amount, even if the sum of these recoverable amounts remains higher than the total carrying amount of the CGUs comprising each investment.

NOTE 7 INVESTMENT PROPERTIES

Group investment properties solely consist of Eurazeo Patrimoine real estate holdings, measured at fair value (level 3) as of December 31, 2017.

(In thousands of euros)	12/31/2016	Additions	Disposals	Change in value	Exits from scope	12/31/2017
ANF Immobilier investment properties						
Lyons	325,500	1,214	(792)	9,968	(335,890)	-
Marseilles	581,152	2,054	(316)	(26,833)	(556,057)	-
Bordeaux	76,665	15,863	-	3,445	(95,973)	-
B&B Hotels	83,491	553	-	(229)	(83,815)	-
Toulouse	-	18,974	-	4,026	(23,000)	-
Other investment properties						
CIFA Fashion Business Center	220,000	8,984	-	5,365	-	234,349
TOTAL INVESTMENT PROPERTIES	**1,286,808**	**47,642**	**(1,108)**	**(4,258)**	**(1,094,735)**	**234,349**
Investment properties	*1,286,016*					*234,349*
Investment properties classified as held for sale	*792*					-

As of December 31, 2017, CIFA Business Center buildings were valued based on expert appraisals performed by the firm, CBRE.

NOTE 8 ASSOCIATES AND FINANCIAL ASSETS

8.1 Investments in associates

(In thousands of euros)	12/31/2016	Dividends	Additions	Change in consol. scope/ Disposals	Net income	Change in reserves	Foreign currency translation	Impairment	Other	12/31/2017
Europcar	695,815	(28,930)	68,211	(168,835)	21,410	7,596	(3,609)	-	-	591,658
Elis	239,287	(8,840)	122,267	(143,728)	2,070	889	(9,456)	-	-	202,489
Trader Interactive	-	-	200,261	-	(2,758)	-	(11,531)	-	-	185,972
Neovia	125,969	(636)	-	148	5,348	392	(7,139)	-	-	124,082
Desigual	152,142	(712)	-	-	2,764	(1,660)	(490)	(34,395)	(49)	117,600
Others	139,490	(1,649)	8,585	7,775	1,466	-	(1,977)	-	(503)	153,187
Investments in associates	**1,352,703**	**(40,767)**	**399,324**	**(304,640)**	**30,300**	**7,217**	**(34,202)**	**(34,395)**	**(552)**	**1,374,988**
Change in hedging reserve					*Note 9.2*	*4,483*				
Actuarial gains and losses recognized directly in equity						*3,328*				
Tax impact						*(594)*				

The increase in investments in associates is mainly due to the changes in the consolidation scope disclosed in Note 2.

8.1.1 Impairment tests on investments in associates

With the exception of its investments in Desigual and Europcar, Eurazeo did not test any of its investments in associates for impairment as it did not identify any indication of loss in value. Indications of loss in value include an actual or expected decline in EBITDA or an unfavorable change in one or more market data potentially impacting the value of an investment.

Europcar securities were adjusted as of December 31, 2016 based on a value of €10 per share. After taking account of net income for the year and other reserve movements and with the impairment recorded in 2016 maintained, the cost price is €10.57 per share.

An impairment of €34.4 million was recognized on Desigual shares to take account of performance levels in 2017 and the outlook for 2018. In the interests of prudence, the valuation does not take account of the expected positive mid-term results of actions implemented by the management team to stimulate growth and the strengthening of the management team. Similarly, this valuation does not take account of accretion mechanisms that may be implemented on exit under the shareholders' agreement.

As of December 29, 2017, the stock market price of listed associated was as follows:

(In thousands of euros)	Number of shares held	Stock market price as of 12/29/2017	Total
Elis (shares held by Legendre Holding 27)	13,825,204	23.02 €	318,187
Europcar (shares held by Eurazeo and Ecip Europcar)	55,978,453	10.25 €	573,779

8.1.2 Summary financial information on material associates

Information on the listed associates (Elis and Europcar) is available in the financial statements of these companies on their websites.

8.1.3 Related-party disclosures

Eurazeo has no financial commitments on behalf of related companies other than those disclosed in this Note.

As of December 31, 2017, the balances recorded in the Company balance sheet and income statement in respect of related undertakings (associates only) are as follows:

(In thousands of euros)	Holding company	Income	Expenses	Assets	Net liabilities
Associates					
Desigual					
Investment	*Legendre Holding 29*			289,582	
Income from investment	*Legendre Holding 29*	712			
Elis					
Investment	*Legendre Holding 27*			177,908	
Income from investment	*Eurazeo*	412			
Income from investment	*Ecip Elis*	70			
Income from investment	*Legendre Holding 27*	8,333			
Europcar					
Investment	*Eurazeo*			450,518	
Investment	*Ecip Europcar*			60,161	
Income from investment	*Eurazeo*	24,714			
Income from investment	*Ecip Europcar*	3,689			
LPCR					
Investment	*Legendre Holding 47*			94,391	
Income from investment	*Legendre Holding 47*	1,536			
Neovia					
Investment	*Legendre Holding 35*			117,307	
Income from investment	*Legendre Holding 35*	636			
Trader Interactive					
Investment	*LH Open Road*			202,138	
Reden Solar					
Investment	*Legendre Holding 25*			78,710	
Income from investment	*Legendre Holding 25*	1,649			

8.2 Financial assets

As disclosed in the section "Basis of preparation of the consolidated financial statements", the only impact of the adoption of IFRS 9 on financial assets concerns the classification of assets previously recognized in the "available-for-sale" category and therefore measured at fair value through other comprehensive income.

The classification of financial assets pursuant to IFRS 9 is presented in the following table:

(In thousands of euros)	12/31/2016 Net carryng amount	IAS 39 classification		Pro forma IFRS 9 classification	
		Available-for-sale financial assets	Financial assets at fair value through profit or loss	Financial assets at fair value through profit or loss	Debt instruments at amortized cost
Fair value by direct reference to published prices in an active market (Level 1)					
AccorHotels	431,725	-	431,725	431,725	-
Moncler	394,019	-	394,019	394,019	-
Listed securities	**825,744**	**-**	**825,744**	**825,744**	**-**
Fair value according to valuation techniques based on observable data (Level 2)					
Colyzeo and Colyzeo II	49,195	49,195	-	49,195	-
Fair value according to valuation techniques based on non-observable data (Level 3)					
Eurazeo Croissance	167,031	167,031	-	167,031	-
Eurazeo Development	148,672	148,672	-	148,672	-
Other unlisted assets	247,211	247,211	-	172,996	74,215
Unlisted securities	**612,109**	**612,109**	**-**	**537,894**	**74,215**
FINANCIAL ASSETS	**1,437,853**	**612,109**	**825,744**	**1,363,638**	**74,215**
		1,437,853		**1,437,853**	

As of December 31, 2017, the fair value of financial assets breaks down as follows:

(In thousands of euros)	12/31/2017 Net carrying amount	Acquisition cost	Change in fair value (cumulative) through profit or loss	fair value reserve	impairment	12/31/2016 Net carrying amount
Fair value by direct reference to published prices in an active market (Level 1)						
AccorHotels	523,968	406,684	117,284	-	-	431,725
Moncler	352,866	194,335	158,531	-	-	394,019
Listed securities	**876,834**	**601,019**	**275,815**	**-**	**-**	**825,744**
Fair value according to valuation techniques based on observable data (Level 2)						
Colyzeo and Colyzeo II	29,811	36,456	5,062	1,106	(12,813)	49,195
Fair value according to valuation techniques based on non-observable data (Level 3)						
Eurazeo Croissance	237,151	188,096	40,900	14,000	(5,846)	167,031
Eurazeo Development	157,139	149,403	7,736	-	-	148,672
Other unlisted assets	148,118	953,362	3,615	(6)	(808,852)	172,996
Unlisted securities	**572,219**	**1,327,317**	**57,313**	**15,100**	**(827,511)**	**537,894**
Financial assets at fair value through profit or loss	**1,449,053**	**1,928,336**	**333,128**	**15,100**	**(827,511)**	**1,363,638**
Debt instruments at amortized cost	**77,624**	**116,245**	**-**	**-**	**(38,621)**	**74,215**
FINANCIAL ASSETS	**1,526,677**	**2,044,581**	**333,128**	**15,100**	**(866,132)**	**1,437,853**
Financial assets – non-current	*1,507,894*					*1,392,442*
Financial assets – current	*18,783*					*45,411*

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As of December 31, 2017, the change in fair value of these assets breaks down as follows:

(In thousands of euros)	12/31/2016	Acquisition/ Disposal	Change in fair value through profit or loss	Change in consolidation scope	12/31/2017
Fair value by direct reference to published prices in an active market (Level 1)					
AccorHotels	431,725	-	92,243	-	523,968
Moncler	394,019	(170,365)	129,212	-	352,866
Listed securities	**825,744**	**(170,365)**	**221,455**	**-**	**876,834**
Fair value according to valuation techniques based on observable data (Level 2)					
Colyzeo and Colyzeo II	49,195	(23,062)	3,678	-	29,811
Fair value according to valuation techniques based on non-observable data (Level 3)					
Eurazeo Croissance	167,031	29,220	40,900	-	237,151
Eurazeo Development	148,672	731	7,736	-	157,139
Other unlisted assets	172,996	(38,520)	(13,408)	27,050	148,118
Total unlisted securities	**537,894**	**(31,631)**	**38,906**	**27,050**	**572,219**
Financial assets at fair value through profit or loss	**1,363,638**	**(201,996)**	**260,361**	**27,050**	**1,449,053**
Debt instruments at amortized cost	**74,215**	**6,311**	**(2,902)**	**-**	**77,624**
TOTAL FINANCIAL ASSETS	**1,437,853**	**(195,685)**	**257,459**	**27,050**	**1,526,677**
Additions		*248,654*			
Disposals		*(439,281)*			
Change in payables to suppliers of PP&E		*(23,531)*			
Contribution of securities		*20,767*			
Accrued interest		*7,933*			
Other changes/reclassifications		*(9,679)*			
Foreign currency translation		*(548)*			

The bases for determining the fair value of financial assets are presented in Note 16.8, Financial Assets and Liabilities, of the Accounting principles and methods note.

NOTE 9 FINANCING AND FINANCIAL INSTRUMENTS

9.1 Net debt

Net debt, as defined by the Group, breaks down as follows:

(In thousands of euros)	Note	12/31/2017	12/31/2016
Asmodee bond issue		1,597	3,166
Eurazeo PME investments' bond issues		230,967	189,196
WorldStrides bond issue		83,382	-
Eurazeo Partners bond issue		-	3,605
Bond issues		**315,946**	**195,967**
Legendre Holding 19 (AccorHotels) loan		-	149,450
ANF Immobilier loan		-	525,877
Asmodee loans		223,539	238,412
Eurazeo PME investments' loans		461,668	414,366
Fintrax loans		388,464	266,139
Grape Hospitality loans		336,931	326,548
Iberchem loans		120,679	-
Novacap loans		650,178	452,900
Sommet Education loans		141,460	153,273
WorldStrides loans		343,535	-
Bank overdrafts	13.1	10,360	5,161
Finance leases		193,566	197,282
Other loans		172,978	155,679
Loans		**3,043,358**	**2,885,087**
BORROWINGS		**3,359,304**	**3,081,054**
o/w borrowings maturing in less than one year		*142,523*	*280,699*
o/w borrowings maturing in more than one year		*3,216,781*	*2,800,355*
Cash and cash equivalent assets	13.1	872,392	1,503,297
Restricted cash	13.1	20,441	12,070
Other short-term deposits	13.1	15,306	64,917
Cash assets		**908,139**	**1,580,284**
TOTAL NET DEBT		**2,451,165**	**1,500,770**

Borrowings maturing in less than one year primarily consist of credit facilities repayable in 2018 and short-term debt maturities.

The net debt position of the Group's investments is presented below.

9.1.1 Consolidated debt-related commitments

Loans extended to Group companies may be subject to requests for early repayment, particularly in the event of payment default or failure to fulfill contractual obligations.

The table below provides details of the amounts (including accrued interest), the maturity dates and the nature of the covenants of the financing held by the Group's various investments.

(In thousands of euros)	12/31/2017 Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Asmodee	243,435	(51,960)	191,475	• Maturities: 2021 (bond issue and credit facility), 2018-2023 (other borrowings) • Covenants: • Net debt/EBITDA (1)
Carambar & Co	-	(82,365)	(82,365)	
Fintrax	401,849	(46,020)	355,829	• Maturities: 2018 (credit facility), 2019-2024 (other borrowings) • Cov-Lite Term Loan B
Iberchem	120,679	(17,398)	103,281	• Maturities: 2024 • Covenants: • Net debt/EBITDA (1)
Novacap	696,879	(54,058)	642,821	• Maturities: 2023 (credit facility), 2025 (other borrowings) • Cov-Lite Term Loan B
Sommet Education	141,460	(33,956)	107,504	• Maturities: 2023 • Covenants: • Net debt/EBITDA (1) • Capex (2) • Minimum cash amount
WorldStrides	427,810	(31,421)	396,389	• Maturities: 2024 (credit facility), 2022 (revolver) • Cov-Lite Term Loan
Other companies	-	(120)	(120)	
Total "Eurazeo Capital" net debt	**2,032 ,12**	**(317,298)**	**1,714,814**	
Eurazeo PME	752,183	(111,965)	640,218	• Maturity: 2017 to 2031 • Covenants: • Debt service coverage ratio • Net debt/EBITDA (1) • EBITDA (1)/net interest expense • Capex (2)
Total "Eurazeo PME" net debt	**752,183**	**(111,965)**	**640,218**	
Grape Hospitality	338,269	(71,677)	266,592	• Maturities: 2021 (finance leases), 2023 (acquisition debt and capex) • Covenants: • LTV (4) • Debt service coverage ratio • Net debt/EBITDAR (2) • Capex (3) • Hedging
CIFA Assets/CIFA 4 Assets	166,198	(5,608)	160,590	• Maturity: 2027/2029 (finance leases)
Other companies	-	(427)	(427)	
Total "Eurazeo Patrimoine" net debt	**504,467**	**(77,712)**	**426,755**	
Eurazeo	-	(384,100)	(384,100)	
Other companies	70,542	(17,064)	53,478	
Total "Holding company" net debt	**70,542**	**(401,164)**	**(330,622)**	
TOTAL NET DEBT	**3,359,304**	**(908,139)**	**2,451,165**	

(1) EBITDA: Earnings before interest, taxes, depreciation and amortization; adjusted where applicable in accordance with bank documents.
(2) EBITDAR: Earnings before interest, taxes, depreciation, amortization and rent; adjusted where applicable in accordance with bank documents.
(3) Capex: Capital Expenditure.
(4) LTV: Loan To Value.
(5) ICR: Interest Coverage Ratio.

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

The debt repayment schedule was drawn up based on current scheduled maturity dates.

9.2 Derivative instruments

(In thousands of euros)	Nominal	Fair value as of 12/31/2017	Changes in fair value during the fiscal year	Impact on net financial expense *	Impact on hedging reserve
Interest-rate derivatives					
Interest rate caps	468,927	1,072	1,047	983	64
Interest rate swaps maturing 2020 and beyond (delayed start)		1,348	1,348	-	1,348
Total non-current asset derivatives		**2,420**			
Interest rate caps	150,036	994	133	133	-
Interest rate swaps maturing 2019	217,610	1,427	(76)	(76)	-
Total current asset derivatives		**2,421**			
Interest rate swaps maturing 2018	28,550	(349)	(28)	(28)	-
Interest rate swaps maturing 2019	52,644	(452)	106	3	103
Interest rate swaps maturing 2020 and beyond	497,999	(7,703)	2,688	278	2,410
Total non-current liability derivatives		**(8,504)**			
Interest rate swaps maturing 2020 and beyond	50,000	(54)	(54)	-	(54)
Total current liability derivatives		**(54)**			
TOTAL INTEREST RATE DERIVATIVES QUALIFYING FOR HEDGE ACCOUNTING	**1,465,766**	**(3,717)**	**5,164**	**1,293**	**3,871**
Other interest rate caps		91	(53)	(53)	-
Total non-current asset derivatives		**91**			
Other interest rate caps		38	(287)	(287)	
Other interest rate swaps (including swaps that matured during the year)		-	(1,020)	(1,020)	-
Total current asset derivatives		**38**			
Other interest rate swaps		(1,457)	773	773	-
Total non-current liability derivatives		**(1,457)**			
Other interest rate caps		(348)	8	8	-
Other interest rate swaps (including swaps that matured during the year)		-	3,485	3,485	-
Total current liability derivatives		**(348)**			
TOTAL INTEREST RATE DERIVATIVES NOT QUALIFYING FOR HEDGE ACCOUNTING		**(1,676)**	**2,906**	**2,906**	**-**

* *Ineffective portion of instruments qualifying for hedge accounting and change in fair value of other derivatives.*

(In thousands of euros)	Note	Fair value as of 12/31/2017	Changes in fair value during the fiscal year	Impact on net financial expense	Impact on hedging reserve
Other derivative instruments					
Embedded derivative associated with the structured financing of AccorHotels shares		-	(1,834)	(1,834)	-
Other derivatives		900	(1,044)	(238)	(806)
Total other current asset derivatives		**900**			
Equity swap associated with the structured financing of AccorHotels shares		-	1,834	1,834	-
Other derivatives		(1,107)	(594)	(643)	49
Total other current liability derivatives		**(1,107)**			
TOTAL OTHER DERIVATIVE INSTRUMENTS		**(207)**	**(1,638)**	**(881)**	**(757)**
Impact of equity-accounted groups					4,483
Gains (losses) arising on the fair value measurement of hedging instruments (1)					**7,597**
Income and expenses on changes in interest rate derivatives			*Note 9.4*	*4,199*	
Income and expenses on changes in other derivatives			*Note 9.4*	*(881)*	
Total impact on net financial expense (2)				**3,319**	

(1) *Gains and losses arising on the fair value measurement of hedging instruments are equal to the sum of the impact on hedging reserves of interest rate derivatives (+€3.9 million) and other hedging derivatives (-€0.8 million) and the impact of equity-accounted groups (+€4.5 million).*

(2) *The impact on the net financial expense is equal to the impact of interest rate derivatives (€1.3 million and €2.9 million) and the impact of other derivatives (-€0.9 million).*

9.2.1 Interest-rate derivatives

The interest rate swaps used by the Group help to convert part of the contracted floating-rate debt into fixed-rate debt.

Interest rate derivatives are measured on the basis of market data at the balance sheet date – Level 2 – (interest – rate curve from which the zero coupon curve is derived). Fair value is calculated using a discounted cash flow model.

9.2.2 Other derivative instruments (current)

Other derivatives primarily consist of currency derivatives and derivatives associated with the Legendre Holding 19 financing (repaid on January 9, 2017).

9.2.3 Short-term/long-term classification of derivatives

(In thousands of euros)	12/31/2017	12/31/2016
Non-current asset derivatives	**2,511**	**58**
o/w interest rate derivatives	2,511	58
o/w other derivatives	-	-
Current asset derivatives	**3,359**	**5,567**
o/w interest rate derivatives	2,459	1,947
o/w other derivatives	900	3,620
Non-current liability derivatives	**(9,961)**	**(12,941)**
o/w interest rate derivatives	(9,961)	(12,941)
o/w other derivatives	-	-
Current liability derivatives	**(1,509)**	**(23,115)**
o/w interest rate derivatives	(402)	(20,782)
o/w other derivatives	(1,107)	(233)
TOTAL DERIVATIVE INSTRUMENTS	**(5,600)**	**(30,431)**

9.3 Fair value of financial assets and liabilities

		12/31/2017		Breakdown by financial instrument category				
(In thousands of euros)		Carrying amount	Fair value	Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost	Derivative instruments
Financial assets (non-current)	8.2	1,508	1,508	1,430	-	-	78	-
Other non-current assets	4.6	17	17	-	-	15	-	3
Trade and other receivables	4.3	933	933	-	-	933	-	-
Financial assets (current)	8.2	19	19	19	-	-	-	-
Other assets	4.6 -9.2	65	65	-	-	62	-	3
Other short-term deposits	13.1	15	15	15	-	-	-	-
Restricted cash	13.1	20	20	20	-	-	-	-
Cash and cash equivalents	13.1	872	872	872	-	-	-	-
FINANCIAL ASSETS		**3,449**	**3,449**	**2,356**	**-**	**1,010**	**78**	**6**
Long-term borrowings	9.1	3,217	3,432	-	-	-	3,432	-
Other non-current liabilities	4.6	82	82	-	-	72	-	10
Trade and other payables	4.4	969	969	-	-	969	-	-
Other liabilities	4.6 -9.2	618	618	-	-	616	-	2
Bank overdrafts and current portion of long-term borrowings	9.1	143	143	10	-	-	132	-
FINANCIAL LIABILITIES		**5,029**	**5,244**	**10**	**-**	**1,657**	**3,564**	**12**

	12/31/2016		Breakdown by financial instrument category				
(In thousands of euros)	Carrying amount	Fair value	Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost	Derivative instruments
Financial assets (non-current)	1,393	1,393	831	562	-	-	-
Other non-current assets	14	14		-	14	-	-
Trade and other receivables	603	603	-	-	603	-	-
Financial assets (current)	45	45	-	45	-	-	-
Other assets	49	49	-	-	44	-	6
Other short-term deposits	65	65	65	-	-	-	-
Restricted cash	12	12	12	-	-	-	-
Cash and cash equivalents	1,503	1,503	1,503	-	-	-	-
FINANCIAL ASSETS	**3,684**	**3,684**	**2,411**	**607**	**661**	**-**	**6**
Long-term borrowings	2,800	2,884	-	-	-	2,884	-
Other non-current liabilities	62	62	-	-	49	-	13
Trade and other payables	613	613	-	-	613	-	-
Other liabilities	512	512	-	-	489	-	23
Bank overdrafts and current portion of long-term borrowings	281	281	5	-	-	276	-
FINANCIAL LIABILITIES	**4,268**	**4,352**	**5**	**-**	**1,151**	**3,160**	**36**

The main measurement methods adopted are as follows:

- items recognized at fair value through profit or loss and derivatives are marked-to-market (for listed instruments) or marked to a model based on interbank market rates (Euribor, etc.);
- financial assets at fair value through equity are measured by reference to recent transactions or the net asset value;
- borrowings are recognized at amortized cost, using the effective interest method. For unlisted debt, the fair value shown only reflects interest rate movements for fixed-rate debt and any potential movements in Group credit risk for the whole risk;
- given their extremely short due dates, the fair value of trade receivables and payables is considered equivalent to their carrying amount.

9.4 Net financial expense

(In thousands of euros)	Note	2017	2016
Interest on borrowings		(168,902)	(133,106)
Total finance costs gross		**(168,902)**	**(133,106)**
Income and expenses on changes in interest-rate derivatives	9.2	4,199	11,856
Hedging reserve reclassified to profit or loss		(4,282)	(6,666)
Income and expenses on changes in other derivatives	9.2	(881)	865
Other financial income and expenses		922	1,437
Total income and expenses on cash, cash equivalents and other financial instruments		**(42)**	**7,492**
Total finance costs net		**(168,944)**	**(125,614)**
Foreign exchange losses		(16,239)	(18,239)
Foreign exchange gains		9,853	8,293
Interest expense relating to the employee benefits obligation	5.2	226	(573)
Reclassification of the hedging reserve – impact of share disposals		(10,391)	(1,072)
Reclassification of the foreign currency translation reserve – impact of share disposals		(4,105)	(895)
Other		(2,026)	(10,023)
Total other financial income and expenses		**(22,683)**	**(22,510)**
NET FINANCIAL EXPENSE		**(191,627)**	**(148,124)**

The reclassification of hedging and foreign currency translations reserves is due to the rupture of ANF Immobilier group hedging relationships and sales of Europcar and ANF Immobilier securities.

9.5 Risk management

9.5.1 Liquidity risk

The Group relies mainly on the tailored use of credit facilities and bond issues to achieve its aim of maintaining the correct balance between continuity of funding and flexibility.

As of December 31, 2017, forecast repayments on consolidated debt and related interest payments were calculated based on the following assumptions:

- 2018 repayment flows assume the non-renewal of credit facilities and the repayment of bank overdrafts;
- the figures for interest payable reflect total interest payable until the due date or planned repayment date of the relevant loan. They were estimated based on forward rates calculated from the yield curves as of December 31, 2017;
- future cash flows are based on outstandings presented in the balance sheet at the end of the fiscal year, and do not take account of any possible subsequent management decisions capable of significantly changing the Group's borrowings structure or hedging policy.

	Carrying amount	2018 Cash flows					
(In millions of euros)	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	*o/w Floating-rate interest*	*o/w Hedge impact*	Unhedged floating-rate interest
Asmodee bond issue	1.6	1.6	-	-	-	-	0.0
Eurazeo PME bond issue	231.0	7.1	1.5	7.7	7.6	0.1	3.6
Worldstrides bond issue	83.4	-	-	-	-	-	-
Asmodee loans	223.5	5.8	-	8.2	7.0	1.3	0.1
Eurazeo PME investments' loans	461.7	25.6	0.1	16.3	13.7	2.7	8.5
Fintrax loans	388.5	0.6	-	-	-	-	-
Grape Hospitality loans	336.9	1.7	0.7	6.5	5.7	0.8	0.5
Iberchem loans	120.7	-	-	4.2	4.2	0.0	1.1
Novacap loans	650.2	18.7	-	22.7	22.0	0.7	0.6
Sommet Education loans	141.5	0.7	-	-	-	-	13.2
Worldstrides loans	343.5	3.2	-	9.9	10.1	(0.1)	13.6
Bank overdrafts	10.4	10.4	-	-	-	-	0.0
Finance leases	193.6	14.7	1.9	4.1	2.0	2.1	0.4
Other loans	173.0	101.2	0.8	-	-		0.2
TOTAL BORROWINGS	**3,359.3**	**191.2**	**5.0**	**79.8**	**72.2**	**7.5**	**41.7**

	Carrying amount	2019-2022 Cash flows					
(In millions of euros)	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	*o/w Floating-rate interest*	*o/w Hedge impact*	Unhedged floating-rate interest
Asmodee bond issue	1.6	-	-	-	-	-	-
Eurazeo PME bond issue	231.0	69.4	8.7	27.4	27.0	0.5	8.9
Worldstrides bond issue	83.4	100.0	0.1	-	-	-	-
Asmodee loans	223.5	221.7	-	21.7	17.3	4.4	-
Eurazeo PME investments' loans	461.7	107.9	11.3	58.5	48.5	10.0	36.5
Fintrax loans	388.5	-	-	-	-		
Grape Hospitality loans	336.9	13.4	2.7	28.9	22.5	6.4	1.7
Iberchem loans	120.7	-	-	11.6	11.6	0.0	9.5
Novacap loans	650.2	-	-	44.4	44.7	(0.2)	27.0
Sommet Education loans	141.5	-	-	-	-	-	52.7
Worldstrides loans	343.5	17.0	-	3.7	3.8	(0.0)	88.7
Bank overdrafts	10.4	-	-	-	-	-	-
Finance leases	193.6	52.2	4.8	13.0	8.5	4.5	1.4
Other loans	173.0	76.4	15.3	-	-		0.6
TOTAL BORROWINGS	**3,359.3**	**658.1**	**42.9**	**209.3**	**183.9**	**25.4**	**227.0**

	Carrying amount	2023 Cash flows and beyond					
(In millions of euros)	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	*o/w Floating-rate interest*	*o/w Hedge impact*	Unhedged floating-rate interest
Asmodee bond issue	1.6	-	-	-	-	-	-
Eurazeo PME bond issue	231.0	159.9	74.5	0.5	0.5	0.0	0.6
Worldstrides bond issue	83.4	-	-	-	-	-	-
Asmodee loans	223.5	-	-	-	-	-	-
Eurazeo PME investments' loans	461.7	340.1	9.8	15.5	12.1	3.4	8.2
Fintrax loans	388.5	394.2	394.2	-	-	-	-
Grape Hospitality loans	336.9	342.6	0.3	5.3	4.2	1.2	0.3
Iberchem loans	120.7	124.0	-	-	-	-	8.2
Novacap loans	650.2	646.7	-	-	-	-	42.2
Sommet Education loans	141.5	170.0	-	-	-	-	6.6
Worldstrides loans	343.5	404.8	-	-	-	-	43.2
Bank overdrafts	10.4	-	-	-	-	-	-
Finance leases	193.6	128.4	3.2	10.0	9.5	0.5	1.7
Other loans	173.0	8.7	0.2	-	-	-	1.0
TOTAL BORROWINGS	**3,359.3**	**2,719.5**	**482.3**	**31.3**	**26.2**	**5.0**	**112.1**

	Carrying amount	Estimated future cash flows as of December 31, 2017		
(In millions of euros)	Amortized cost	Principal	Total hedged fixed-rate/ floating-rate interest	Total unhedged floating-rate interest
Asmodee bond issue	1.6	1.6	-	0.0
Eurazeo PME bond issue	231.0	236.4	120.3	13.1
Worldstrides bond issue	83.4	100.0	0.1	-
Asmodee loans	223.5	227.5	29.9	0.1
Eurazeo PME investments' loans	461.7	473.6	111.6	53.3
Fintrax loans	388.5	394.8	394.2	-
Grape Hospitality loans	336.9	357.6	44.4	2.5
Iberchem loans	120.7	124.0	15.9	18.8
Novacap loans	650.2	665.4	67.1	69.8
Sommet Education loans	141.5	170.7	-	72.5
Worldstrides loans	343.5	425.0	13.7	145.5
Bank overdrafts	10.4	10.4	-	0.0
Finance leases	193.6	195.4	37.0	3.5
Other loans	173.0	186.3	16.3	1.8
TOTAL BORROWINGS	**3,359.3**	**3,568.7**	**850.4**	**380.8**

9.5.2 Interest rate risk

The Eurazeo group is exposed to interest rate risk (the impact of interest rate movements on the net financial expense and equity). Management actively manages this exposure to risk through the use of a number of derivative instruments. The purpose is to reduce fluctuations in cash flow resulting from changes in interest rates, where the Company deems it appropriate.

Account is not taken of fixed-rate financial instruments measured at amortized cost when calculating sensitivity to interest rate risk.

Changes in the yield curve impact financial instruments as follows:

- financial instruments designated as cash flow hedges: impact on the fair value of the instrument recognized in hedging reserves in equity;
- non-derivative floating-rate financial instruments (not hedged): impact on total finance costs, gross;
- interest rate derivatives not qualifying for hedge accounting (interest rate swaps, caps, etc.): impact on fair value with gains and losses recognized in profit or loss.

The following table presents the impact on Eurazeo group net finance costs and equity (before tax) of a 100 basis point increase or decrease in interest rates and assuming an instant impact, parallel across the full length of the curve, occurring from Day 1 of the fiscal year and remaining constant thereafter:

	+100 bp		-100 bp	
Nature (In thousands of euros)	Hedging reserves	Net financial expense	Hedging reserves	Net financial expense
Financial instruments designated as hedging instruments	10,647	(1,456)	(1,725)	(16)
Non-derivative floating-rate financial instruments (not hedged)		(10,380)		137
Interest-rate derivatives (not qualifying for hedge accounting)		786		(3,084)
TOTAL IMPACT (BEFORE TAX)	**10,647**	**(11,050)**	**(1,725)**	**(2,963)**
Sensitivity of equity to changes in interest rates	*+100 bp*	***0.0%***	*-100 bp*	***-0.1%***
Sensitivity of net finance costs to changes in interest rates	*+100 bp*	***-6.5%***	*-100 bp*	***-1.8%***

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NOTE 10 PROVISIONS

Provisions break down as follows:

(In thousands of euros)	Employee benefit liabilities	Disputes	Other	12/31/2017	12/31/2016
Opening balance	**57,584**	**5,165**	**29,951**	**92,700**	**62,447**
Additions/charge for the period	17,417	5,834	24,913	48,164	18,570
Change in consolidation scope	19,884	(267)	3,953	23,570	57,052
Reductions/reversals of provisions	(13,630)	(2,088)	(27,410)	(43,128)	(22,429)
Reclassifications/Foreign currency translation/ Actuarial gains and losses	10,481	(387)	1,358	11,452	(19,248)
Closing balance	**91,736**	**8,257**	**32,765**	**132,758**	**92,700**
Due in less than one year	*1,072*	*2,246*	*9,197*	*12,515*	*17,365*
Due in more than one year	*90,664*	*6,011*	*23,568*	*120,243*	*75,335*

10.1 Employee benefit liabilities

Note 5.2 provides a breakdown of the nature of employee benefit liabilities and key valuation assumptions.

10.2 Provisions for litigation and other provisions

Provisions for litigation and other provisions primarily concern litigation, restructuring, provisions for tax risks and miscellaneous provisions.

In addition, Eurazeo group identifies contingent liabilities related to disputes or legal proceedings arising in the ordinary course of business, the impact of which cannot be quantified at the year-end (see Section 3.4, Risk management, internal control and main risk factors, of this Registration Document).

To the best of Eurazeo's knowledge, there are no legal or arbitration proceedings that could have or recently have had a material impact on the financial position or profitability of the consolidated group.

NOTE 11 INCOME TAX EXPENSE

11.1 Proof of tax

(In thousands of euros)	2017	2016
Consolidated net income	480,050	643,008
Share of income of associates	(30,300)	(90,417)
Net income from discontinued operations, net of tax	1,040	5,596
Current income tax expense	*78,758*	*47,722*
Deferred income tax	*(78,022)*	*(15,560)*
Income tax expense	736	32,162
Net income before tax	451,526	590,349
Theoretical tax rate	34.43%	34.43%
Theoretical tax charge	**155,460**	**203,257**
Actual tax charge	**736**	**32,162**
Impact of taxation not based on net income *	(11,157)	12,854
Difference	**143,568**	**183,949**
Breakdown of the difference		
Difference in tax rates	4,784	(8,892)
Non-taxable items	223,365	312,001
Non-deductible items	(65,209)	(110,021)
Items taxable at reduced rates	56,031	(1,486)
Tax losses carried forward not capitalized	(87,240)	(20,163)
Offset of tax losses carried forward not capitalized	(366)	796
Impact of commercial real estate tax regime	3,349	6,223
Other	8,854	5,491

* *Primarily CVAE and the 3% tax on dividend distributions (France).*

Non-taxable items primarily concern accounting journals in respect of changes in scope during the year (mainly Elis, Europcar and Moncler).

11.2 Analysis of the capitalization of tax losses

Deferred tax assets are recognized in respect of tax losses carried forward wherever it is probable that they can be offset against future taxable income within a reasonable timeframe or where there is a deferred tax liability with a similar reversal date.

Tax losses break down as follows:

(In thousands of euros)	Before	2017	Total
Tax losses (base)	**239,905**	**340,530**	**580,435**
Tax losses capitalized	96,020	51,109	147,129
Tax loss utilization cut-off date	unlimited	unlimited	
Deferred tax assets arising from tax losses	**23,960**	**12,989**	**36,949**
i.e. an average tax rate of:	*24.95%*	*25.41%*	*25.11%*
Tax losses for which no deferred tax asset has been recognized (base)	143,885	289,421	433,306

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11.3 Sources of deferred tax

(In thousands of euros)	12/31/2016 net	Change inconsol scope	Net income	Impacton equity	Impact of foreign currency translation	12/31/2017 net
Deferred tax sources – Asset items						
Intangible assets	(294,625)	5,908	37,875	-	7,960	(242,882)
Property, plant and equipment	(73,037)	1,141	9,479	5	729	(61,683)
Investment properties	(35,860)	-	32,195	-	-	(3,665)
Financial assets	(279)	-	(3,561)	-	-	(3,840)
Other assets	(13,899)	(14,693)	12,645	-	13	(15,934)
Derivative financial instruments – assets	(5,339)	(76)	(2,596)	120	-	(7,891)
Deferred tax sources – Liability items						
Provisions	(245)	3,121	(10,709)	-	(30)	(7,863)
Employee benefits	9,824	(1,343)	(636)	(404)	(270)	7,171
Borrowings	(4,398)	54	(378)	-	6	(4,716)
Other liabilities	(7,681)	(75)	8,155	7	4	410
Derivative financial instruments – liabilities	7,338	(97)	(3,258)	(1,280)	-	2,703
Other liabilities	7,305	(32,091)	(3,241)	2	(381)	(28,406)
Tax losses carried forward	25,710	9,592	2,052	15	(420)	36,949
NET DEFERRED TAX ASSETS (LIABILITIES)	**(385,187)**	**(28,559)**	**78,022**	**(1,535)**	**7,611**	**(329,648)**
Deferred tax assets	32,964					41,619
Deferred tax liabilities	(418,151)					(371,267)

Deferred tax was calculated using tax rates that will be effective when the asset is realized or the liability settled. Eurazeo group notably took account of the impact of US and French tax reforms.

NOTE 12 EQUITY AND EARNINGS PER SHARE

12.1 Equity

Equity attributable to owners of the Company is €4,722.1 million, or €68.22 per share, as of December 31, 2017.

The Eurazeo share price was €77.00 per share as of December 29, 2017.

12.1.1 Share capital

As of December 31, 2017, the share capital was €220,561 thousand, comprising 72,315,130 fully paid-up shares of two classes: 72,290,622 ordinary shares and 24,508 preference shares. Eurazeo holds 3,099,284 treasury shares as of December 31, 2017.

12.1.2 Dividends paid

(In euros)	2017	2016
Total dividend distribution	78,707,124.00	159,304,584.00
Dividend paid in cash	*78,707,124.00*	*159,304,584.00*
Dividend paid in shares	*0.00*	*0.00*
DIVIDEND PER SHARE PAID IN CASH	**1.20**	**2.40**

The Shareholders' Meeting of May 11, 2017 approved the distribution of a dividend of €1.20 per share. The total distribution to shareholders was therefore €78,707 thousand.

Furthermore, a one-for-twenty bonus share issue was also performed.

12.1.3 Non-controlling interests and Interests relating to investments in investment funds

Non-controlling interests mainly correspond to the syndication of Eurazeo's investments in the context of the Eurazeo Partners and Eurazeo Capital II funds. Eurazeo's percentage interest in the fund companies may be nil if the allocation of capital gains is not expected to provide Eurazeo with any entitlement other than the repayment of its stake in the amount of its investment share *via* the fund (hurdle mechanism in favor of the limited partners).

In addition, Eurazeo may occasionally perform investments in partnerships, such as Grape Hospitality, in which AccorHotels has a 29% minority shareholding.

12.2 Earnings per share

(In thousands of euros)	2017	2016
Net income attributable to owners of the Company	440,609	519,747
Weighted average number of ordinary shares outstanding	68,069,772	67,993,206
Reported basic earnings per share	**6.47**	**7.64**
Basic earnings per share adjusted for bonus share grants *	**-**	**7.28**
Weighted average number of potential ordinary shares	68,140,493	67,993,206
Reported diluted earnings per share	**6.52**	**7.64**
Basic earnings per share adjusted for bonus share grants	**-**	**7.28**

* *Adjusted for the decision of the Shareholders' Meeting of May 12, 2016 (distribution of 3,485,204 bonus shares on May 19, 2017).*

NOTE 13 BREAKDOWN OF CASH FLOWS

13.1 Cash assets

The cash flow statement analyzes changes in cash presented net of bank overdrafts and including restricted cash.

As of December 31, 2017, restricted cash consists of cash allocated to the Eurazeo liquidity contract and the restricted cash of the Eurazeo Capital and Eurazeo PME investments.

(In thousands of euros)	Note	12/31/2017	12/31/2016
Demand deposits		867,234	1,087,500
Term deposits and marketable securities		5,158	415,797
Cash and cash equivalent assets	**9.1**	**872,392**	**1,503,297**
Restricted cash	**9.1**	**20,441**	**12,070**
Bank overdrafts		(10,360)	(5,161)
Cash and cash equivalent liabilities		**(10,360)**	**(5,161)**
NET CASH AND CASH EQUIVALENTS		**882,473**	**1,510,205**
Other short-term deposits	9.1	15,306	64,917
TOTAL GROSS CASH ASSETS		**908,139**	**1,580,284**

13.2 Working Capital Requirement (WCR) components

The change in current assets and liabilities contributing to working capital requirements breaks down as follows:

(In thousands of euros)	Note	12/31/2016	Change in WCR	Change in consolidation scope	Reclassifications	Foreign currency translation and other	12/31/2017
Inventories		(223,174)	(7,894)	(125,576)	1,857	5,140	(349,647)
Trade and other receivables	4.3.1	(597,160)	(192,708)	(188,600)	30,092	15,530	(932,846)
Other current assets	4.5.2	(41,106)	(80,549)	88,247	5,318	(31,931)	(60,021)
Trade and other payables	4.4	455,647	58,348	357,558	21,064	(39,179)	853,438
Other liabilities	4.5.2	488,924	195,044	75,007	(1,987)	(140,560)	616,428
TOTAL WCR COMPONENTS		**83,131**	**(27,759)**	**206,636**	**56,344**	**(191,000)**	**127,351**

13.3 Net cash flows from operating activities

Cash flows from operating activities totaled €186.8 million (compared with €137.7 million in 2016).

The entry into the scope of consolidation of CPK, Iberchem, WorldStrides, AssurCopro, In'tech Group and Smile had a material impact on net cash flows from operating activities.

13.4 Net cash flows from investing activities

Purchases of investment properties by Eurazeo Patrimoine totaled €40.1 million. The majority of purchases were performed by ANF Immobilier in the first nine months of 2017 (period during which it was consolidated in the Eurazeo group).

Purchases of investments and available-for-sale assets mainly reflect the acquisition of CPK by Eurazeo (€222.7 million); the acquisition of Trader Interactive (formerly Dominion Web Solutions) by Eurazeo (US$225.7 million); the acquisition of PCAS by Novacap (€195.8 million); the subscription of the Elis share capital increase by LH 27, Eurazeo and Ecip Elis (€55.4 million); the subscription of the Europcar share capital increase by Eurazeo (€30.0 million); the acquisition of the Iberchem group by Eurazeo (€327.3 million); the acquisition of the WorldStrides group by Eurazeo (€468.4 million); the acquisition of Planet Payment by Fintrax (€219.0 million); the acquisition of NEST group by Eurazeo (€34.3 million) and build-ups and investments by Eurazeo PME group companies totaling €338.7 million.

Proceeds from sales of investments mainly reflect partial sales of Elis, Europcar and Moncler shares (€220 million, €205 million and €246 million, respectively), the sale of ANF Immobilier (€212 million) and the sale of Colisée by Eurazeo PME (€123 million).

Changes in consolidated scope mainly concern the entry into the consolidation scope of the CPK, Iberchem, WorldStrides and PCAS (Novacap) groups and, in Eurazeo PME, of the AssurCopro, In'tech and Smile groups, as well as the sale of the ANF Immobilier group and Colisée group (Eurazeo PME).

Finally, dividends received from associates were primarily distributed by the Europcar (€28.4 million) and Elis (€8.8 million) groups.

13.5 Net cash flows from financing activities

Net cash flows from financing activities mainly include the various acquisition financing flows (particularly in the Eurazeo PME, Fintrax, Iberchem and Novacap groups), as well as LH 19 repayment flows on the loan allocated to the AccorHotels shares.

The €78.7 million dividend distribution by Eurazeo is also reflected in net cash flows from financing activities. Other dividends paid primarily concern amounts paid by ANF Immobilier to minority interests and contribution repayments to Eurazeo Partners co-investors.

NOTE 14 OTHER INFORMATION

14.1 Post-balance sheet events

Post balance sheet events are presented in the Management Report.

14.2 Group audit fees

Audit fees expensed within the Group break down as follows:

	Mazars				Pricewaterhouse Coopers					
(In thousands of euros)	Eurazeo	Subsidiaries	Total	%	Eurazeo	Subsidiaries	Total	%	Other *	2017
Certification of financial statements	**344**	**1,543**	**1,887**	**87%**	**340**	**2,537**	**2,877**	**67%**	**2,531**	**7,294**
Other services										
Other diligences and services directly related to the audit engagement	97	172	269	12%	249	1,125	1,374	32%	1,586	3,229
Tax, legal and corporate	-	3	3	0%	-	57	57	1%	294	354
TOTAL FEES	441	1,718	2,159	100%	589	3,719	4,308	100%	4,410	10,877

* *Services rendered to subsidiaries only.*

	Mazars				Pricewaterhouse Coopers					
(In thousands of euros)	Eurazeo	Subsidiaries	Total	%	Eurazeo	Subsidiaries	Total	%	Other *	2016
Certification of financial statements	**336**	**694**	**1,030**	**86%**	**353**	**2,024**	**2,377**	**68%**	**2,180**	**5,587**
Other services										
Other diligences and services directly related to the audit engagement	40	96	136	11%	208	763	971	28%	357	1,464
Tax, legal and corporate	-	30	30	3%	-	137	137	4%	75	242
TOTAL FEES	376	820	1,196	100%	561	2,924	3,485	100%	2,612	7,293

* *Services rendered to subsidiaries only.*

Audit fees for the parent company, Eurazeo SE, totaled €340 thousand and €344 thousand for PricewaterhouseCoopers Audit (France) and Mazars SA (France), respectively, and audit fees for the French subsidiaries of the Group totaled €1,131 thousand and €742 thousand, respectively.

Fees for non-audit services mainly concern diligences relating to acquisitions, sustainable development, NAV and various financial transactions.

14.3 Off-balance sheet commitments

	12/31/2017						
(In thousands of euros)	Total	Holding company	Eurazeo Capital	Eurazeo PME	Eurazeo Croissance	Eurazeo Patrimoine	12/31/2016
Commitments given	***(1,925.9)***	***(186.5)***	***(1,227.9)***	***(53.6)***	***(7.2)***	***(450.8)***	***(2,422.5)***
Assigned receivables not due (Dailly forms, etc.)	**(2.3)**	-	*(2.3)*	-	-	-	(2.9)
Pledges, mortgages and collateral							
• AccorHotels shares (closing price)	**-**	-	-	-	-	-	(427.3)
• Other pledges, mortgages and collateral	**(1,325.5)**	-	*(874.7)*	*(0.1)*	-	*(450.8)*	(1,269.3)
Sureties, deposits and guarantees given	**(44.0)**	*(35.4)*	*(1.7)*	*(6.9)*	-	-	(73.2)
Operating leases							
• Minimum lease payments under noncancellable operating leases (< 1 year)	**(41.1)**	*(2.9)*	*(33.8)*	*(4.5)*	-	-	(30.6)
• Minimum lease payments under noncancellable operating leases (1 to 5 years)	**(150.3)**	*(11.5)*	*(112.5)*	*(26.3)*	-	-	(127.0)
• Minimum lease payments under noncancellable operating leases (> 5 years)	**(123.3)**	*(5.7)*	*(117.2)*	*(0.4)*	-	-	(150.1)
Vendor warranties	**(20.1)**	*(15.5)*	*(1.1)*	*(3.5)*	-	-	(21.3)
Other commitments given							
• IM Square	**(7.2)**	-	-	-	*(7.2)*	-	(7.2)
• Purchase commitments	**(115.5)**	*(115.5)*	-	-	-	-	(257.5)
• Sales commitments	**-**	-	-	-	-	-	(0,8)
• Key employee	**(6.0)**	-	-	*(6.0)*	-	-	(8.0)
• Other	**(90.6)**	-	*(84.7)*	*(6.0)*	-	-	(47.5)
Commitments received	***1,371.4***	***1,114.1***	***88.7***	***168.6***	***-***	***-***	**1,855.1**
Eurazeo Capital II limited partners subscription commitment	**110.1**	110.1		-	-	-	428.7
Securities, deposits and guarantees received	**14.1**	4.0	*7.0*	*3.1*	-	-	67.5
Vendor warranties	**5.7**	-	-	*5.7*	-	-	14.1
Syndicated credit facility	**1,000.0**	*1,000.0*	-	-	-	-	1,000.0
Other commitments received	**241.4**	-	*81.7*	*159.7*	-	-	345.0

Holding company business

Eurazeo commitments

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements.

Commitments given

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a general warranty covering standard statements concerning all Groupe B&B Hotels companies;
- a specific warranty covering risks relating to management-agent disputes arising before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million, of which €6.5 million has already been paid;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

Pursuant to the acquisition of an investment in the LPCR Group, Eurazeo entered into a shareholders' agreement on March 29, 2016 with Legendre Holding 47, Jean-Emmanuel Rodocanachi, Athina Conseil and Bpifrance. Under the terms of this agreement, Eurazeo granted sales commitments covering all its shares exercisable under certain circumstances in favor of Jean-Emmanuel Rodocanachi and his family company, Athina Conseil.

Pursuant to the sale of the ANF Immobilier securities completed on October 10, 2017, Eurazeo granted Icade various standard warranties (authority, capacity and ownership of securities) and a specific warranty covering current identified disputes in favor of ANF Immobilier.

Pursuant to the acquisition of the US group WorldStrides, Eurazeo:

- granted a US$30 million warranty guaranteeing the payment by the buyer, its subsidiary WS Holdings Acquisition Inc., of an earn-out of a maximum amount of US$30 million should it earn an IRR of 15% or a cash-on-cash multiple of 2 on its initial investment as a result of this acquisition;
- granted a warranty to the Carlyle group guaranteeing the payment by the buyer, its subsidiary WS Holdings Acquisition Inc., of the earn-out of a maximum amount of US$12.5 million plus incidental expenses, where applicable, to the Carlyle group in the event of the sale of the WorldStrides group by Carlyle, based on WorldStrides group's revenue for the year ended June 30, 2018.

Pursuant to the acquisition of the C2S clinic group by Legendre Holding 59, a Eurazeo SE subsidiary, Eurazeo SE undertook to ensure that Legendre Holding 59 has the necessary resources, up to €115.5 million, to finance the acquisition of the C2S group.

On December 28, 2017, Eurazeo granted an irrevocable undertaking to purchase the majority of the share capital and voting rights of Idinvest Partners, held by IDI and Idinvest Partners managers.

On November 28, 2017, Eurazeo SE entered into agreements with Rhône Capital LLC and Rhône Group LLC and their shareholders, regarding the acquisition by Eurazeo of a stake of approximately 30% in Rhône Capital group companies and miscellaneous carried interest rights. The transaction will be completed for Eurazeo shares (2 million shares) and cash (approximately US$105 million) and is subject to various regulatory conditions precedent and a report by the reporting auditor. The acquisition should be completed during the first-half of 2018.

Vendor warranties received

Pursuant to the acquisition of an investment in the LPCR Group, Eurazeo holds specific vendor warranties granted by Athina Conseil.

Other commitments received

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, *i.e.* until June 27, 2021. As of December 31, 2017, this loan had not been drawn and the total commitment received by Eurazeo stood at €1 billion.

Commitments given to hold securities

As part of the guarantee covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold the entire share capital of Eurazeo Real Estate Lux.

On June 30, 2015, SCI CIFA Asset signed a finance lease agreement for the acquisition of real estate assets in Aubervilliers. This finance lease agreement includes a commitment by Eurazeo to hold, directly or indirectly, at least 75% of the share capital and voting rights of SCI CIFA Partners for a period of 12 years, that is, until June 29, 2027.

Pursuant to shareholders' agreements entered into with third parties, Eurazeo has undertaken, as appropriate, to maintain certain investment levels in intermediary holding companies.

Pursuant to the sale of 10% of the share capital and 10.4% of voting rights of Europcar by way of an accelerated book building to institutional investors, on October 5, 2017, Eurazeo and its co-investor Ecip Europcar Sarl undertook, subject to customary exceptions, not to transfer Europcar shares or other securities during a 90-day period, by any means, or to contract options or commitments for such a transfer.

Pursuant to the sale of 3.34% of the share capital and voting rights of Moncler through its subsidiary ECIP M S.A. by way of an accelerated book building to institutional investors, on October 30, 2017, Eurazeo undertook, subject to customary exceptions, not to transfer Moncler shares or other securities during a 90-day period, by any means, or to contract options or commitments for such a transfer.

Commitments involving Eurazeo Capital II SCS

Subscription commitments received by Eurazeo Capital II SCS from its shareholders total €505.1 million. As of December 31, 2017, residual commitments received total €110.1 million.

Commitments involving Legendre Holding 27

Pursuant to the sale of 3.96% of the share capital of Elis by way of an accelerated book building to institutional investors, on October 9, 2017, Legendre Holding 27 undertook, subject to customary exceptions, not to transfer Elis shares or other securities during a 90-day period, by any means, or to contract options or commitments for such a transfer.

Commitments involving Legendre Holding 29

Pursuant to an acquisition agreement signed on March 17, 2014, La Vida Es Chula S.L. granted Eurazeo (with Legendre Holding 29 assuming the rights), subject to the realization of certain conditions, a call option covering 4% of the share capital of Abasic SL, exercisable from the fifth anniversary of completion of the acquisition, that is from July 10, 2019.

Legendre Holding 29 also undertook not to sell its Abasic SL shares during a period of 5 years from the transaction closing (July 10, 2014).

Commitments involving Legendre Holding 35

Under the terms of a shareholders' agreement signed on April 7, 2015, Legendre Holding 35 undertook not to sell its Neovia (formerly InVivo NSA) shares during a period of four years. The Parties to this shareholders' agreement also granted various rights concerning share transfers.

Commitment received by RedBirds US LP

Pursuant to the sale by RedBirds US LP to FC Co-Investment Limitpar LLC, a Colony group entity, of its interest in FC Co-Investment Partner LP for US$1 on August 26, 2009, RedBirds US LP holds a financial recovery clause enabling the receipt of 80% of any profits realized by FC Co-Investment Limitpar LLC or any Colony group entity on the sale of these shares to a third party.

Commitments involving Carryco Capital 1

Pursuant to the signature of an investment protocol on November 14, 2014, Carryco Capital 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2014 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo.

The investment period was closed in 2017 and the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments.

Commitments involving Carryco Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, Carryco Croissance undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2012 to December 31, 2013 in the amount of 10% of the total investment planned by Eurazeo.

Commitments involving Carryco Croissance 2

Pursuant to the signature of an investment protocol on June 29, 2015, Carryco Croissance 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo.

Commitments involving Carryco Patrimoine

Pursuant to the signature of an investment protocol on July 30, 2015, Carryco Patrimoine undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo.

Eurazeo Capital business

Commitments involving Asmodee group companies

Commitments given by the Asmodee group primarily consist of pledges in respect of financial contracts (pledges of inventory, business assets and receivables).

Commitments involving Legendre Holding 47

Pursuant to the acquisition of an investment in the LPCR Group on March 29, 2016, Legendre Holding 47 undertook to hold all its shares in Grandir SAS and LPCR Group for a minimum period of 5 years.

Legendre Holding 47 also entered into a shareholders' agreement on March 29, 2016 with Eurazeo, Jean-Emmanuel Rodocanachi, Athina Conseil and Bpifrance comprising various standard non-competition commitments and commitments governing the transfer of LPCR Group shares.

Pursuant to the entry of certain managers into the share capital of Grandir SAS in December 2016, Legendre Holding 47 granted standard share purchase commitments to the managers in the event of death or invalidity and received share sales commitments from the managers.

Commitments involving Sommet Education group companies

Pursuant to the acquisition of the Swiss hotel schools Glion and Les Roches, Graduate SA holds standard warranties capped at 15% of the acquisition price and valid for periods of 18 months to 10 years commencing June 15, 2016 (with the exception of tax warranties granted for a period of up to 3 months following expiry of the applicable limitations periods).

Graduate SA and Gesthôtel granted a warranty tied to the financing in favor of financing institutions in respect of the loan agreement of June 14, 2016 and valid until repayment of the loans granted. Graduate SA and Gesthôtel also granted various pledges (of receivables, revenue and bank accounts) guaranteeing the payment obligations and debts of Gesthôtel, GIHE Sàrl and Escuela under lease agreements with the owner of the real estate. Finally, as part of the acquisition financing, Graduate SA granted pledges over receivables, bank accounts and shares in favor of Intermediate Capital Group plc as security agent in respect of loan agreements, valid until payment in full of the obligations guaranteed and undertook to enter into interest-rate hedging commitments covering a minimum of three years and 67% of the nominal amount of the unitranche financing.

Commitments involving Novacap group companies

Commitments given

As part of the acquisition financing, Novacap Group Bidco granted pledges over receivables, financial instrument accounts and bank accounts in favor of the banks party to the credit agreement until extinction of the obligations guaranteed.

On implementation of the original acquisition financing in 2016 and the additional financings for the acquisitions performed during the fiscal year, Novacap Group Bidco and Novacap Groupe Holding, and certain of their subsidiaries, granted pledges over receivables, inter-company loans, financial instrument accounts and bank accounts in favor of the banks party to the credit agreement until extinction of the obligations guaranteed.

In order to secure its prices and supplies, the Novacap group has undertaken, as of December 31, 2017, to buy 60 thousand metric tons of coal and volumes of gas and electricity over the period 2017 to 2019. The group also secured purchase prices for these two energy sources for certain of its sites for the period 2017-2020 (electricity) and 2017-2018 (gas), without any volume commitments.

Finally, as of December 31, 2017, the group has entered into a forward purchase of CO_2 allowances expiring December 2018 covering a quantity of 135 thousand metric tons of CO_2, to cover part of its requirements for the coming periods.

A letter of guarantee was issued to a supplier by one of the group companies for an amount of €938 thousand.

A Novacap group subsidiary, as part of a sale of securities and the opening up of its capital, granted warranties to the third-party buyer, capped at a total amount of €1 million. To date, no events likely to lead to these warranties being called have been noted.

Furthermore, firm orders in progress (orders placed but not received) in respect of investments total €7.7 million as of December 31, 2017.

Reciprocal commitments

Pursuant to the agreement entered into with the vendor on the acquisition of its analgesic product production business, the Novacap group enjoys an exclusive supply agreement for salicylic acid with a third-party; in return, it has undertaken to purchase the entire salicylic acid production of this site and to cover all its normal operating costs.

Commitments received

Pursuant to the acquisitions performed by Novacap in 2017, the group holds, for certain of these acquisitions, warranties granted by the vendors covering the potential occurrence of certain events. These warranties were granted for periods of 1 to 7 years depending on the events covered.

The Novacap group holds a credit facility of €90 million, including €81.7 million not drawn as of December 31, 2017.

The Novacap group holds a joint and several financial guarantee from an insurance company for a maximum amount of €2 million in favor of the Meurthe et Moselle Prefecture, guaranteeing the post-operating rehabilitation of areas for which the group has received operating authorizations. This rehabilitation commitment is also provided in balance sheet liabilities.

Pursuant to the operation of its limestone quarry for the production of carbonate, an insurance company provided a financial guarantee in favor of the French State of €2.3 million, allowing it to retain its operating authorization.

Certain French companies of the group have also secured financial guarantees from insurance companies covering security work on classified installations they operate, in the amount of €0.5 million.

Finally, a group company also secured a €2.2 million financial guarantee covering the operation of a Seveso-classified facility.

Pursuant to the European policy to limit greenhouse gas emissions, the Novacap group was allocated allowances free of charge based on past emissions; in an aggressive bid to reduce emissions, the number of allowances allocated will follow a downward curve over the coming years, decreasing from 573,000 metric tons in 2014 to 501,000 metric tons in 2020.

Commitments involving CPK SAS

Commitments given

Pursuant to the acquisition of a portfolio of assets in the confectionery and chocolate sector held by Mondelez group on April 28, 2017, CPK Bidco granted standard vendor warranties covering its existence and capacity as well as specific warranties covering (i) the allocation of the purchase price between the different assets sold, (ii) the liabilities transferred and (iii) the production lines excluded from the scope of the transaction. CPK Bidco also granted employee commitments covering both transferred employees and employees of the acquired plants.

Commitments received

Pursuant to the purchase agreement with the Mondelez group, CPK SAS received a general warranty covering standard statements concerning assets sold and specific warranties covering (i) reorganization operations to be performed prior to the transaction, (ii) assets excluded from the scope of the transaction, (iii) employees transferred and (iv) production lines transferred.

Commitments involving LH Iberchem

Pursuant to the acquisition of the IBERCHEM group, LH IBERCHEM granted standard purchase commitments to and received standards sales commitments from the main group managers.

In addition, LH IBERCHEM granted a purchase commitment to and received a sales commitment from the CEO in the event of his retirement, with arrangements for spreading payment of the acquisition price for his shares.

Commitments involving the WorldStrides group

PV Lewis L.P., a Primavera group company, and BNP Paribas, minority shareholders in WS Holdings Acquisition Inc., undertook to reimburse LH WS their share of (i) the earn-out, up to a maximum amount of US$30 million, payable in the event WS Holdings Acquisition Inc. realizes an IRR of 15% or a cash-on-cash multiple of 2 on its initial investment as a result of the acquisition of the WorldStrides group and (ii) the earn-out, up to a maximum amount of US$12.5 million (plus incidental expenses) payable, where applicable, to the Carlyle group in the event of the sale of the WorldStrides group by Carlyle and based on 2018 revenue generated by the WorldStrides group. Primavera Capital Fund II L.P. Issued a guarantee in favor of LH WS guaranteeing payment of these two earn-outs.

LH WS granted purchase commitments to the Primavera fund applicable (i) following an unsuccessful exit process, at a price equal to the price indicated in the firm proposal received during this exit process or, in the absence of such a proposal, at market value; (ii) in the six months following the sixth anniversary of the acquisition at market value or, under certain conditions, in the six months following the seventh anniversary of the acquisition after having solicited the launch of an exit process by Legendre Holding 56 (in this instance the acquisition price is determined as in (i) above); and in the six months following the seventh anniversary of the acquisition at market value.

Similarly, WS Holdings Acquisition Inc., an indirect subsidiary of Eurazeo (*via* LH WS), which performed the acquisition:

- granted the vendors an earn-out of a maximum amount of US$30 million should it earn an IRR of 15% or a cash-on-cash multiple of 2 on its initial investment as a result of this acquisition;
- accepted to assume the vendor's commitment to the Carlyle group to pay an earn-out in the event of the sale of the WorldStrides group by the Carlyle group, of a maximum amount of US$12.5 million (excluding incident expenses), based on the Worldstrides group's revenue for the year ended June 30, 2018.

Lakeland Holdings, LLC, acquired by WS Holdings Acquisition Inc., a subsidiary of Eurazeo, granted standard purchase and sales commitments to WorldStrides group managers.

Eurazeo PME business

Commitments involving Eurazeo PME group

Commitments given

Operating leases mainly concern leasehold agreements signed in December 2016 by Léon de Bruxelles, accompanied by a 10-year first-demand guarantee.

Commitments received

Other commitments received mainly concern undrawn credit facilities held by the various Eurazeo PME group investments.

Eurazeo Croissance business

Commitments involving Legendre Holding 36

Pursuant to the acquisition of its investment in IM Square, Legendre Holding 36 undertook, on July 6, 2016, to subscribe, on one or more occasions in line with calls for funds by IM Square over a period expiring on June 30, 2019, for IM Square class A shares for a total amount of €25 million, €17.8 million of which had been invested as of December 31, 2017.

Eurazeo Patrimoine business

Engagements de SCI CIFA Partners

Pursuant to the signature on June 30, 2015 of a lease finance agreement by SCI CIFA Asset with a view to financing the acquisition of real estate assets in Aubervilliers, SCI CIFA Partners granted the lessor a senior pledge over its shares in SCI CIFA Asset. Under the terms of this pledge, SCI CIFA Partners also undertook not to change the legal form or share capital of SCI CIFA Asset.

Commitments involving SCI CIFA Asset

Pursuant to the signature on June 30, 2015 of a lease finance agreement with a view to financing the acquisition of real estate assets, SCI CIFA Asset granted a pledge over the credit balance on the down-payment account of €31,674,829.00 made available by SCI CIFA Asset to the lessor until payment in full of all amounts payable under the finance lease agreement.

SCI CIFA Asset also granted the lessor a pledge over intangible items resulting from the finance lease, that is, the leasehold and the benefit of the call option, until payment in full of all amounts payable under the finance lease agreement.

In addition, SCI CIFA Asset transferred, as collateral, all current and future receivables on tenants in respect of all amounts due under leases and all current and future receivables held under interest rate hedging agreements in the context of this financing.

Commitments involving Grape Hospitality

Pursuant to the financing of the acquisition of a hotel portfolio, Grape Hospitality granted banks standard warranties for this type of transaction, such as lender's liens and mortgages, pledges over business assets, securities and receivables and assignment of receivables (Dailly) on lease payments

Commitments involving Legendre Holding 25

Pursuant to the acquisition by Stone Holdco from La Compagnie des Châteaux of all Fonroche Energie shares held by it, Stone Holdco granted earn-outs to La Compagnie des Châteaux in respect of (i) the Humacao project and (ii) an ongoing dispute with EDRF.

In addition, Legendre Holding 25 undertook to hold its Stone Holdco shares for at least three years.

Commitments involving Legendre Holding 59

On December 1, 2017, Legendre Holding 59 granted an irrevocable undertaking to purchase the entire share capital and voting rights of Groupe C2S SAS (529 255 788 RCS Saint-Etienne).

Eurazeo Brands business

Commitments involving Legendre Holding 57

Pursuant to the acquisition of the NEST Fragrances group, Eurazeo NF US Blocker Inc., a subsidiary of Legendre Holding 57, received extended warranties covering purchased assets from the vendors, covering periods of 18 to 72 months. In this context, Eurazeo NF US Blocker Inc. granted standard warranties covering its existence and capacity.

NOTE 15 LIST OF SUBSIDIARIES AND ASSOCIATES

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Parent company					
Eurazeo	**France**				
Funds and other holding companies					
Carryco Capital 1	France	FC	95.00%	95.00%	
Carryco Patrimoine	France	FC	95.00%	95.00%	
ECIP Agree	Luxembourg	FC	96.15%	0.00%	
ECIP Brésil	Luxembourg	FC			Merger
ECIP Elis	Luxembourg	FC	100.00%	0.00%	
ECIP Europcar	Luxembourg	FC	78.54%	0.00%	
ECIP Moncler	Luxembourg	FC	100.00%	90.17%	
Eurazeo Real Estate Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Real Estate Lux 1	Luxembourg	FC	78.14%	77.75%	
Eurazeo Capital II SCS	Luxembourg	FC	100.00%	0.33%	
Eurazeo Capital II GP	Luxembourg	FC	100.00%	100.00%	Acquisition
Eurazeo Management Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo New York	USA	FC	100.00%	100.00%	
Eurazeo Partners	Luxembourg	FC	100.00%	0.00%	
Eurazeo Partners B	Luxembourg	FC	100.00%	0.00%	
Eurazeo Services Lux	Luxembourg	FC	100.00%	100.00%	
Legendre Holding 19	France	FC	100.00%	86.25%	
Legendre Holding 29	France	FC	98.88%	74.17%	
Legendre Holding 35	France	FC	100.00%	75.01%	
Legendre Holding 44	France	FC	100.00%	75.01%	
Legendre Holding 47	France	FC	100.00%	74.68%	
Legendre Holding Carambar	France	FC	100.00%	75.01%	Acquisition
Legendre Holding Iberchem	France	FC	100.00%	100.00%	Acquisition
Legendre Holding Novacap	France	FC	100.00%	75.01%	
Legendre Holding WorldStride	France	FC	100.00%	100.00%	Acquisition
WS Holding Acquisition	USA	FC	88.66%	88.66%	Acquisition
Legendre Open Road	France	FC	100.00%	100.00%	Acquisition
Eurazeo Open Road Blocker	France	FC	100.00%	100.00%	Acquisition
Eurazeo Patrimoine					
Eurazeo Patrimoine	France	FC	100.00%	100.00%	
ANF Immobilier sub-group					
ANF Immobilier	France	FC			Disposal
ANF République	France	FC			Disposal
Bassins à Flots	France	FC			Disposal
Silky Way	France	FC			Disposal
ANF Immobilier Hôtels	France	FC			Disposal
ANF Immobilier Développement	France	FC			Disposal
Future Way	France	FC			Disposal
New Way	France	FC			Disposal
Lafayette	France	FC			Disposal
Stratège	France	FC			Disposal

FC = Full consolidation.
EA = Equity accounted.

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Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Orianz	France	FC			Disposal
Factor E	France	FC			Disposal
1-3 Rue D'Hozier	France	EA			Disposal
Financière des Brotteaux	France	EA			Disposal
Hôtels A1-A2	France	EA			Disposal
Bureaux B-C	France	EA			Disposal
Mixte D-E	France	EA			Disposal
CIFA sub-group					
CIFA Partners	France	FC	78.00%	77.61%	
CIFA Assets	France	FC	100.00%	77.62%	
CIFA 4 Assets	France	FC	100.00%	77.62%	Acquisition
Grape Hospitality sub-group					
Grape Hospitality France	France	FC	70.17%	54.56%	
GHO Nîmes Caissargues	France	FC		54.56%	
GHO Thionville Yutz Carolingiens	France	FC		54.56%	
GHO Lille Aéroport IB	France	FC		54.56%	
GHO Cergy Pierrelaye	France	FC		54.56%	
GHO Mâcon Nord IB	France	FC		54.56%	
GHO Viry Chatillon	France	FC		54.56%	
GHO Annecy Sud Cran	France	FC		54.56%	
GHO Annemasse	France	FC		54.56%	
GHO Besançon Gare	France	FC		54.56%	
GHO Vitry sur Seine A86 Bords de Seine	France	FC		54.56%	
GHO Evry Cathédrale	France	FC		54.56%	
GHO Metz Nord	France	FC		54.56%	
GHO Blois Vallée Maillard	France	FC		54.56%	
GHO Bordeaux Aéroport IB	France	FC		54.56%	
GHO Boulogne sur Mer Centre Les Ports	France	FC		54.56%	
GHO Lille Villeneuve d'Ascq	France	FC		54.56%	
GHO Limoges Nord	France	FC		54.56%	
GHO Niort Marais Poitevin	France	FC		54.56%	
GHO Orléans Nord Saran	France	FC		54.56%	
GHO Toulouse Université	France	FC		54.56%	
GHO Lille Tourcoing Centre	France	FC		54.56%	
GHO Narbonne	France	FC		54.56%	
GHO Tours Nord	France	FC		54.56%	
GHO Le Mans Centre	France	FC		54.56%	
GHO Lourdes	France	FC		54.56%	
GHO Bordeaux Sud Pessac	France	FC		54.56%	
GHO Marseille Bonneveine	France	FC		54.56%	
GHO Grenoble Université	France	FC		54.56%	
GHO Villepinte Parc Expos	France	FC		54.56%	
GHO Lille Roubaix	France	FC		54.56%	
GHO Orléans Centre Foch	France	FC		54.56%	
GHO Reims Centre Gare	France	FC		54.56%	
GHO Tours Centre	France	FC		54.56%	
GHO Thionville Yutz Vieux Bourg	France	FC		54.56%	

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
GHO Besançon La City Préfecture	France	FC		54.56%	
GHO Le Havre Bassin du Commerce	France	FC		54.56%	
GHO Annemasse Porte de Genève	France	FC		54.56%	
GHO Reims Parc des Expositions	France	FC		54.56%	
GHO Le Coudray	France	FC		54.56%	
GHO Lille Aéroport	France	FC		54.56%	
GHO Sophia Antipolis	France	FC		54.56%	
GHO Roissy Aéroport	France	FC		54.56%	
GHO Fontainebleau Royal	France	FC		54.56%	
GHO Grenoble Président	France	FC		54.56%	
GHO Créteil Le Lac	France	FC		54.56%	
GHO Maffliers	France	FC		54.56%	
GHO Evry	France	FC		54.56%	
GHO Bordeaux Aéroport	France	FC		54.56%	
GHO Dijon Sud	France	FC		54.56%	
GHO Orléans Sud La Source	France	FC		54.56%	
GHO Grenoble Nord Voreppe	France	FC		54.56%	
GHO Saint Avold	France	FC		54.56%	
GHO Lyon Bron	France	FC		54.56%	
GHO Mâcon Nord	France	FC		54.56%	
GHO Le Mans	France	FC		54.56%	
GHO Metz Hauconcourt	France	FC		54.56%	
GHO Mulhouse Sausheim	France	FC		54.56%	
GHO Valenciennes Aérodrome	France	FC		54.56%	
GHO Toulouse Aéroport	France	FC		54.56%	
Société d'investissement et de Développement (SIDH)	France	FC		54.56%	
Société Hôtelière Sophia Antipolis (SHSA)	France	FC		54.56%	
OPPCI Grape Hotel Properties	France	FC		54.56%	
GHP Nîmes Caissargues	France	FC		54.56%	
GHP Thionville Yutz Carolingiens	France	FC		54.56%	
GHP Lille Aéroport IB	France	FC		54.56%	
GHP Cergy Pierrelaye	France	FC		54.56%	
GHP Mâcon Nord IB	France	FC		54.56%	
GHP Viry Chatillon	France	FC		54.56%	
GHP Annecy Sud Cran	France	FC		54.56%	
GHP Annemasse	France	FC		54.56%	
GHP Besançon Gare	France	FC		54.56%	
GHP Vitry sur Seine A86 Bords de Seine	France	FC		54.56%	
GHP Evry Cathédrale	France	FC		54.56%	
GHP Metz Nord	France	FC		54.56%	
GHP Blois Vallée Maillard	France	FC		54.56%	
GHP Bordeaux Aéroport IB	France	FC		54.56%	
GHP Boulogne sur Mer Centre Les Ports	France	FC		54.56%	
GHP Lille Villeneuve d'Ascq	France	FC		54.56%	
GHP Limoges Nord	France	FC		54.56%	
GHP Niort Marais Poitevin	France	FC		54.56%	
GHP Orléans Nord Saran	France	FC		54.56%	

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
GHP Toulouse Université	France	FC		54.56%	
GHP Lille Tourcoing Centre	France	FC		54.56%	
GHP Narbonne	France	FC		54.56%	
GHP Tours Nord	France	FC		54.56%	
GHP Le Mans Centre	France	FC		54.56%	
GHP Lourdes	France	FC		54.56%	
GHP Bordeaux Sud Pessac	France	FC		54.56%	
GHP Marseille Bonneveine	France	FC		54.56%	
GHP Grenobles Université	France	FC		54.56%	
GHP Villepinte Parc Expos	France	FC		54.56%	
GHP Lille Roubaix	France	FC		54.56%	
GHP Orléans Centre Foch	France	FC		54.56%	
GHP Reims Centre Gare	France	FC		54.56%	
GHP Tours Centre	France	FC		54.56%	
GHP Thionville Yutz Vieux Bourg	France	FC		54.56%	
GHP Besançon La City Préfecture	France	FC		54.56%	
GHP Le Havre Bassin du Commerce	France	FC		54.56%	
GHP Annemasse Porte de Genève	France	FC		54.56%	
GHP Reims Parc des Expositions	France	FC		54.56%	
GHP Le Coudray	France	FC		54.56%	
GHP Lille Aéroport	France	FC		54.56%	
GHP Sophia Antipolis	France	FC		54.56%	
GHP Roissy Aéroport	France	FC		54.56%	
GHP Fontainebleau Royal	France	FC		54.56%	
GHP Grenoble Président	France	FC		54.56%	
GHP Créteil Le Lac	France	FC		54.56%	
GHP Maffliers	France	FC		54.56%	
GHP Evry	France	FC		54.56%	
GHP Bordeaux Aéroport	France	FC		54.56%	
GHP Dijon Sud	France	FC		54.56%	
GHP Orléans Sud La Source	France	FC		54.56%	
GHP Grenoble Nord Voreppe	France	FC		54.56%	
GHP Saint Avold	France	FC		54.56%	
GHP Lyon Bron	France	FC		54.56%	
GHP Mâcon Nord	France	FC		54.56%	
GHP Le Mans	France	FC		54.56%	
GHP Metz Hauconcourt	France	FC		54.56%	
GHP Mulhouse Sausheim	France	FC		54.56%	
GHP Valenciennes Aérodrome	France	FC		54.56%	
GHP Toulouse Aéroport	France	FC		54.56%	
GHP Albertville	France	FC		54.56%	
GHP Antibes Sophia Antipolis	France	FC		54.56%	
Grape Hospitality France GIE	France	FC		54.56%	Acquisition
Grape Hospitality Holding (GHH) S.à r.l.	Luxembourg	FC		54.56%	
Grape Hospitality International (GHI) S.à r.l. ("GHI")	Luxembourg	FC		54.56%	
Grape Hospitality Lux Austria S.à r.l.	Luxembourg	FC		54.56%	
Invesco Vienna Hotel Investment S.à r.l.	Luxembourg	FC		54.56%	

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Invesco Hanover Hotel Investment S.à r.l.	Luxembourg	FC		51.77%	
Invesco The Hague Hotel Investment S.à r.l.	Luxembourg	FC		54.56%	
Grape Hospitality OpCo GmbH	Austria	FC		54.56%	
Grape Hospitality Belgian OpCo	Belgium	FC		54.56%	
Grape Hospitality Belgian PropCo	Belgium	FC		54.56%	
Grape Hospitality Anvers PropCo	Belgium	FC		54.56%	
Grape Hospitality German OpCo GmbH	Germany	FC		54.56%	
Grape Hospitality Spanish HoldCo, S.L.	Spain	FC		54.56%	
Grape Hospitality Spanish OpCo, S.L.	Spain	FC		54.56%	
Grape Hospitality Spanish PropCo, S.L.	Spain	FC		54.56%	
Hostelera Valenciana 98	Spain	FC		54.56%	
Grape Hospitality Italian OpCo S.R.L.	Italy	FC		54.56%	
Grape Hospitality Italian PropCo S.R.L.	Italy	FC		54.56%	
Invesco Rome Corso Hotel Investment S.R.L	Italy	FC		54.56%	
Invesco Rome Rustica Hotel Investment S.R.L	Italy	FC		54.56%	
Grape Hospitality Dutch OpCo B.V.	Netherlands	FC		54.56%	
Opcogrape Hospitality, Portuguese Unipessoal Lda	Portugal	FC		54.56%	
Propcogrape Hospitality, Portuguese Unipessoal Lda	Portugal	FC		54.56%	
Reden Solar (formerly Fonroche) sub-group					
Legendre Holding 25	France	FC	100.00%	99.50%	
Reden Solar	France	EA	46.83%	46.59%	
Eurazeo Capital					
Asmodee sub-group					
Asmodee Holding	France	FC	79.74%	59.81%	
Asmodee Group	France	EA		59.81%	
Asmodee France	France	EA		59.81%	
Asmodee Editions LLC	USA	EA		59.81%	
Asmodee Canada	Canada	EA		59.81%	
Asmodee Gmbh	Germany	EA		59.81%	
Asmodee Iberica	Spain	EA		59.81%	
Asmodee Benelux	Belgium	EA		59.81%	
Esdevium Games	UK	EA		59.81%	
JD Editions	France	EA		59.81%	
Asmodee Trading	China	EA		59.81%	
DoW SARL	France	EA		59.81%	
Asmodee North America	USA	EA		59.81%	
Fantasy Flight Games Event Center LLC	USA	EA		59.81%	
Asmodee Italia	Italy	EA		59.81%	
Pearl Games	Belgium	EA		59.81%	
Catan Studios	USA	EA			Merger
Enigma Danmark	Denmark	EA		59.81%	
Enigma Benelux	Netherlands	EA		59.81%	
Enigma Norge	Norway	EA		59.81%	
Enigma Finland	Finland	EA		59.81%	
Enigma Sverige	Sweden	EA		59.81%	
Playoteket	Sweden	EA		59.81%	

FC = Full consolidation.
EA = Equity accounted.

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Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Edge Publishing	Spain	EA		59.81%	
UBIK	France	EA		59.81%	
Asmodee Digital	France	EA		59.81%	
Purple Brain Creation	France	EA		59.81%	Acquisition
Carambar & Co sub-group					
CPK	France	FC	91.08%	68.32%	
CPK BidCo	France	FC		68.32%	Acquisition
CPK Production France	France	FC		68.32%	Acquisition
CPK Production Strasbourg	France	FC		68.32%	Acquisition
Carambar and Co	France	FC		68.32%	Acquisition
CPK Switzerland	Switzerland	FC		68.32%	Acquisition
Fintrax sub-group					
Franklin Ireland Topco Limted	Ireland	FC	92.08%	69.06%	
Franklin Ireland Bidco Limited	Ireland	FC		69.06%	
Fintrax Group Holdings Limited	Ireland	FC		69.06%	
Fintrax Teoranta T/A Fintrax Payment Systems	Ireland	FC		69.06%	
Fintrax Treasury Services Ltd	Ireland	FC		69.06%	
VR (Spidéal) Teoranta	Ireland	FC		69.06%	
Premier Tax Free Ltd	Ireland	FC		69.06%	
Electronic Tax Free Shopping Ltd	Ireland	FC		69.06%	
Tax Free Worldwide Holdings 2 Ltd	Ireland	FC		69.06%	
PTF Tax Free Ireland 2 Ltd	Ireland	FC		69.06%	
Moneyback Limited	Ireland	FC		69.06%	
Connacht Holdco Ltd	Ireland	FC		69.06%	
Connacht SPV 4 Ltd	Ireland	FC		69.06%	
Connacht SPV 5 Ltd	Ireland	FC		69.06%	
Franklin UK Midco Limited	UK	FC		69.06%	
Franklin UK Bidco Limited	UK	FC		69.06%	
Connacht SPV 1 Ltd	UK	FC		69.06%	
Connacht SPV 2 Ltd	UK	FC		69.06%	
Connacht SPV 3 Ltd	UK	FC		69.06%	
Connacht SPV 6 Ltd	UK	FC			Dissolution
Premier Tax Free (UK) Limited	UK	FC		69.06%	
Fintrax Payments Systems Ltd	UK	FC		69.06%	
Fintrax International Payment Services UK Limited	UK	FC		69.06%	
Premier Tax Free & Fintrax Payments (Asia) Pte. Ltd	Singapore	FC		69.06%	
Premier Tax Free B.V.	Netherlands	FC		69.06%	
Fintrax Payment Systems B.V.	Netherlands	FC		69.06%	
Premier Tax Free Luxembourg Sarl	Luxembourg	FC		69.06%	
Cashback Belgium – Premier Tax Free SA	Belgium	FC		69.06%	
Premier Tax Free – Serviços de Restituição de Impostos, S.A	Portugal	FC		69.06%	
Fintrax – Informatizacao De Sistemas De Pagamentos, Sociedale Unipessoal LDA	Portugal	FC		69.06%	
Premier Tax Free S.A.	Spain	FC		69.06%	
Fintrax Espana SL	Spain	FC		69.06%	
Premier Tax Free SAS	France	FC		69.06%	
Fintrax SAS	France	FC			Merger

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Legendre Holdings 45 SAS	France	FC		69.06%	
Premier Tax Free Greece Single Partner Ltd	Greece	FC		69.06%	
Tax Free Worldwide-Cyprus Ltd	Cyprus	FC		69.06%	
Premier Tax Free GmbH	Austria	FC		69.06%	
Fintrax Payment Systems GmbH	Austria	FC		69.06%	
Tax Free Worldwide-Austria GmbH	Austria	FC			Merger
Premier Tax Free GmbH	Austria	FC		69.06%	
Fintrax Payment Systems GmbH	Austria	FC		69.06%	
Premier Tax Free Italy S.R.L.	Italy	FC		69.06%	
Fintrax Italy S.R.L.	Italy	FC		69.06%	
PTF AG	Switzerland	FC		69.06%	
Premier Tax Free GmbH	Switzerland	FC		69.06%	
Premier Tax Free S.R.O	Czech Republic	FC		69.06%	
Premier Tax Free Korlátolt Felelosségu Társaság	Hungary	FC		69.06%	
Premier Tax Free AB	Sweden	FC		69.06%	
Tax Free Worldwide Sweden AB	Sweden	FC			Merger
Premier Tax Free ehf	Iceland	FC		69.06%	
Fintrax Payment Systems A/S	Denmark	FC		69.06%	
Tax Free Worldwide-Denmark ApS	Denmark	FC		69.06%	
Premier Tax Free AS	Norway	FC		69.06%	
Tax Free Worldwide-Faroe Islands Sp/f	Faroe Islands	FC		69.06%	
ERGN Finland Tax-Free Oy	Finland	FC		69.06%	
Premier e Tax Free Oy	Finland	FC		69.06%	
Fintrax Americas	USA	FC		69.06%	
Fintrax International Mexico – S.DE RL.DE.C.V.	Mexico	FC		69.06%	
Premier Tax Free S.A. De C.V.	Mexico	FC			Dissolution
Fintrax Chile SpA	Chile	FC		69.06%	Acquisition
Fintrax Peru S.A.C	Peru	FC		69.06%	Acquisition
Premier Tax Free Shared Services Centre Sp. z o.o.	Poland	FC		69.06%	
VR (France)	France	FC		69.06%	
PTF Jordan	Jordan	FC			Dissolution
PTF Polska	Poland	FC		69.06%	
PTF Morocco	Morocco	FC		46.27%	
Fintrax Group Holdings Limited Shanghai Representative Office	China	FC		69.06%	Acquisition
Cube Refund Co Limited	Korea	EA		33.84%	Acquisition
Planet Payment, Inc.	USA	FC		69.06%	Acquisition
Planet Technology Services, LLC	USA	FC		69.06%	Acquisition
Planet Payment Solutions, LLC	USA	FC		69.06%	Acquisition
Planet Payment Processing Services, Inc.	USA	FC		69.06%	Acquisition
Planet Group, Inc.	USA	FC		69.06%	Acquisition
Planet Payment Bermuda Ltd.	Bermuda	FC		69.06%	Acquisition
Planet Payment Do Brasil Serviços de Tecnologia de informação LTDA.	Brazil	FC		69.06%	Acquisition
Planet Payment Canada Inc.	Canada	FC		69.06%	Acquisition
Planet Payment IT Services Shanghai Limited	China	FC		69.06%	Acquisition
Planet Payment (Hong Kong) Limited	Hong Kong	FC		69.06%	Acquisition

FC = Full consolidation.
EA = Equity accounted.

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Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Planet Payment Asia Pacific Pte Ltd.	Singapore	FC		69.06%	Acquisition
Planet Payment (Europe) Limited	UK	FC		69.06%	Acquisition
PP Processing Services India Private Limted	India	FC		69.06%	Acquisition
Planet Payment.ie Limited	Ireland	FC		69.06%	Acquisition
Planet Labs Limited	Ireland	FC		69.06%	Acquisition
Planet Payment Solutions Limited	Ireland	FC		69.06%	Acquisition
Planet Payment (I.O.M.) Limited	Isle of Man	FC		69.06%	Acquisition
Planet Payment Mexico, S. de R.L. de C.V.	Mexico	FC		69.06%	Acquisition
EU Taxfree BV	Netherlands	FC		69.06%	Acquisition
EU Taxfree Ireland	Ireland	FC		69.06%	Acquisition
EU Taxfree Deutschland GmBH	Germany	FC		69.06%	Acquisition
EU Taxfree Limited	UK	FC		69.06%	Acquisition
GB Taxfree Limited	UK	FC		69.06%	Acquisition
Premier Tax Free (Malta) Limited	Malta	FC		51.80%	Acquisition
Iberchem sub-group (from July 1, 2017)					
Fragrance Spanish TopCo	Spain	FC	71.75%	71.75%	Acquisition
Fragrance Luxco1	Luxembourg	FC		71.75%	Acquisition
Fragrance Luxco2	Luxembourg	FC		71.75%	Acquisition
Fragrance Spanish BidCo	Spain	FC		71.75%	Acquisition
Iberchem Corporation Essence Nature	Spain	FC		71.75%	Acquisition
Iberchem	Spain	FC		71.75%	Acquisition
Iberchem Far East PTE	Singapore	FC		71.75%	Acquisition
PT Scentium Fragrances	Indonesia	FC		71.75%	Acquisition
Iberchem Tunisie	Tunisia	FC		45.70%	Acquisition
Iberchem México	Mexico	FC		71.75%	Acquisition
Iberchem India	India	FC		68.88%	Acquisition
Guangzhou Iberchem CO.	China	FC		71.75%	Acquisition
Scentium Flavours	Spain	FC		69.74%	Acquisition
PT Scentium Flavours	Indonesia	FC		71.75%	Acquisition
Iberchem (M) SDN.	Malaysia	FC		43.05%	Acquisition
Iberchem Italia	Italy	FC		71.75%	Acquisition
Iberchem Colombia	Colombia	FC		71.75%	Acquisition
Iberchem Thailand CO	Thailand	FC		71.75%	Acquisition
Iberchem Brazil Participaçoes	Brazil	FC		71.75%	Acquisition
Iberchem France	France	FC		71.75%	Acquisition
The Essence Of Nature Fragrances & Flavours Trading	United Arab Emirates	FC		71.75%	Acquisition
PT Inti Berkah Chemindo	Indonesia	FC		36.59%	Acquisition
Scentium International	Spain	FC		71.75%	Acquisition
Novacap sub-group					
Novacap Group Holding SA	France	FC	62.03%	46.72%	
Novacid sas	France	FC		46.72%	
Novapex sas	France	FC		46.72%	
Novabion sas	France	FC		46.72%	
Novacarb sas	France	FC		46.72%	
Novacogé sas	France	FC		46.72%	
Novabay Pte Ltd	Singapore	FC		46.72%	

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Novacyl sas	France	FC		46.72%	
CU Holdco	Germany	FC		46.72%	
CU Chemie Uetikon	Germany	FC		46.72%	
Taixing Yangzi Pharma Chem. Ltd	China	FC		36.24%	
Jiangsu Puyuan Chemical Co. Ltd	China	FC		45.08%	
Novacyl (Wuxi) Pharma. Ltd	China	FC		46.72%	
Novacyl (Thaïland) ltd	Thailand	FC		46.72%	
Bingz Holding	Hong Kong	FC		45.08%	
Novacyl Asia Pacific ltd	Hong Kong	FC		46.72%	
Novacyl Inc.	USA	FC		46.72%	
Uetikon Inc.	USA	FC		46.72%	
Novacap sas	France	FC		46.72%	
Novacap Group Bidco sas	France	FC		46.72%	
Novacap International sas	France	FC		46.72%	
Novacap Asia Pacific	Hong Kong	FC		46.72%	
ID DEVELOPPEMENT	France	FC		32.70%	Acquisition
ID BIO SAS	France	FC		32.70%	Acquisition
H2B SAS	France	FC		32.70%	Acquisition
PCAS SAS	France	FC		38.52%	Acquisition
PCAS CANADA	Canada	FC		38.52%	Acquisition
PCAS America INC	USA	FC		38.52%	Acquisition
PCAS China	China	FC		38.52%	Acquisition
Expansia	France	FC		38.52%	Acquisition
PCAS Finland Oy	Finland	FC		38.52%	Acquisition
PCAS GmbH	Germany	FC		38.52%	Acquisition
VLG Chem	France	FC		38.52%	Acquisition
PCAS Biosolution	France	FC		38.52%	Acquisition
Protéus	France	FC		38.21%	Acquisition
Enersens	France	FC		25.84%	Acquisition
Dauphin	France	FC		38.42%	Acquisition
PCAS Biomatrix	France	FC		25.42%	Acquisition
Chemoxy	UK	FC		35.04%	Acquisition
Crossco	UK	FC		35.04%	Acquisition
Novacap UK Bidco	UK	FC		35.04%	Acquisition
ETBS	Thailand	EA		11.45%	
Novawood	France	EA		22.89%	
Feracid	France	EA		23.36%	
Osiris (GIE)	France	EA		14.39%	
Sommet Education sub-group					
Graduate	Luxembourg	FC	99.94%	74.93%	
Gesthôtel	Switzerland	FC		74.93%	
Glion Management Services	Switzerland	FC		74.93%	
Haute école spécialisée Les Roches-Gruyère	Switzerland	FC		74.93%	
G.I.H.E.	Switzerland	FC		74.93%	
Glion UK	UK	FC		74.93%	
Sommet Education UK	UK	FC		74.93%	Acquisition
Les Roches Chicago	USA	FC		74.93%	

FC = Full consolidation.
EA = Equity accounted.

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Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Escuela Superior de alta gestion de hotel	Spain	FC		74.93%	
Sommet Education Services Spain	Spain	FC		74.93%	Acquisition
Sommet Europe Online	Netherlands	FC		74.93%	
Sommet EC France	France	FC		74.93%	
Hospitality Education PTE.	Singapore	FC		74.93%	Acquisition
Les Roches Jin Jiang International Hotel Management College	China	EA		37.47%	
WorldStrides sub-group (from December 31, 2017)					
WS Holdings, Inc.	USA	FC	100.00%	88.66%	Acquisition
WS Purchaser, Inc.	USA	FC		88.66%	Acquisition
WH Blocker, Inc.	USA	FC		88.66%	Acquisition
WorldStrides Holdings, LLC	USA	FC		88.66%	Acquisition
Lakeland Holdings, LLC	USA	FC		79.88%	Acquisition
Lakeland Seller Finance, LLC	USA	FC		79.88%	Acquisition
Lakeland Finance, LLC	USA	FC		79.88%	Acquisition
Lakeland Tours, LLC	USA	FC		79.88%	Acquisition
Heritage Education and Festivals, LLC	USA	FC		79.88%	Acquisition
Oxbridge Academic Resources, LLC	USA	FC		79.88%	Acquisition
WorldStrides International, LLC	USA	FC		79.88%	Acquisition
Explorica, Inc.	USA	FC		79.88%	Acquisition
Explorica Canada, Inc.	Canada	FC		79.88%	Acquisition
Explorica Travel, Inc.	USA	FC		79.88%	Acquisition
Explorica U.K., Ltd.	UK	FC		79.88%	Acquisition
Explorica S. de R.L. de C.V.	Mexico	FC		79.88%	Acquisition
Explorica Europe AB	Sweden	FC		79.88%	Acquisition
Explorica Merida Holdings, LLC	USA	FC		79.88%	Acquisition
Casterbridge Tours Limited	UK	FC		79.88%	Acquisition
Rhapsody Tours Limited	UK	FC		79.88%	Acquisition
Rhapsody Travel Limited	UK	FC		79.88%	Acquisition
WorldStrides Travel Information Consulting (Shanghai) Co., Ltd.	China	FC		79.88%	Acquisition
National Educational Travel Council, LLC	USA	FC		79.88%	Acquisition
Fawkes Travel, Inc.	USA	FC		79.88%	Acquisition
CBL International Management Limited	Hong Kong	FC		79.88%	Acquisition
Global Education Group Holding, Inc.	British Virgin Islands	FC		79.88%	Acquisition
CBL International Academic Education Ltd.	Hong Kong	FC		79.88%	Acquisition
CBL International Oxbridge Programmes, Ltd.	UK	FC		79.88%	Acquisition
WorldStrides PTY LTD	Australia	FC		79.88%	Acquisition
Snowman Property Management PTY LTD	Australia	FC		79.88%	Acquisition
Tinogra PTY LTD	Australia	FC		79.88%	Acquisition
International Studies Abroad, LLC	USA	FC		79.88%	Acquisition
AGU, LLC	USA	FC		79.88%	Acquisition
Asociacion Educativa Y Cultural ISA – Peru	Peru	FC		79.88%	Acquisition
GlobaLinks – Canada, LLC	USA	FC		79.88%	Acquisition
GlobaLinks, LLC	USA	FC		79.88%	Acquisition
Gustavo Jose Artaza Programa de Estudios Internacionales	Chile	FC		79.88%	Acquisition
International Studies Abroad (ISA) Belgium sprl	Belgium	FC		79.88%	Acquisition
International Studies Abroad (ISA) England Limited	UK	FC		79.88%	Acquisition

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
International Studies Abroad (ISA) Sociedad Anonima	Costa Rica	FC		79.88%	Acquisition
International Studies Abroad (Thailand) Co., LTD	Thailand	FC		79.88%	Acquisition
International Studies Abroad Brasil Intercâmbios Ltda.	Brazil	FC		79.88%	Acquisition
International Studies Abroad España, Sociedad Limitada	Spain	FC		79.88%	Acquisition
International Studies Abroad Inc Peru S.A.C.	Peru	FC		79.88%	Acquisition
International Studies Abroad India Private Limited	India	FC		79.88%	Acquisition
International Studies Abroad Japan Kabushiki Kaisha	Japan	FC		79.88%	Acquisition
International Studies Abroad Prague s.r.o.	Czech Republic	FC		79.88%	Acquisition
International Studies Abroad PTY LTD	Australia	FC		79.88%	Acquisition
International Studies Abroad S.A.S.	Colombia	FC		79.88%	Acquisition
International Studies Abroad S.r.l.	Italy	FC		79.88%	Acquisition
International Studies Abroad, S.R.L.	Dominican Republic	FC		79.88%	Acquisition
International Studies Abroad (ISA) China, LLC	USA	FC		79.88%	Acquisition
ISA World Holding, LLC	USA	FC		79.88%	Acquisition
Learning Programs International, Inc.	USA	FC		79.88%	Acquisition
STE International Studies Abroad S.A.R.L.	Morocco	FC		79.88%	Acquisition
Veritas Abroad, Inc.	USA	FC		79.88%	Acquisition
Europcar sub-group					
Europcar Groupe S.A.	France	EA	34.94%	30.56%	
Elis sub-group					
Legendre Holding 27	France	FC	100.00%	90.56%	
Elis	France	EA	10.25%	5.71%	
Desigual sub-group					
Abasic SL	Spain	EA	10.00%	7.42%	
Les Petits Chaperons Rouges sub-group					
Les Petits Chaperons Rouges	France	EA	40.84%	30.50%	
Neovia sub-group					
Neovia	France	EA	17.29%	12.97%	
Trader Interactive sub-group (from July 1, 2017)					
Trader Interactive	France	EA	50.00%	50.00%	Acquisition
Eurazeo PME					
Eurazeo PME Capital	France	FC	100.00%	100.00%	
FPCI OFI PEC 1	France	FC	100.00%	84.70%	
FPCI OFI PEC 2	France	FC	100.00%	84.70%	
FPCI Eurazeo PME II-A	France	FC	100.00%	100.00%	
FPCI Eurazeo PME III-A	France	FC	100.00%	100.00%	Acquisition
C. Participations	France	FC			Disposal
AssurCopro (from January 1, 2017)					
AssurCopro Group	France	FC	47.45%	33.21%	Acquisition
AssurCopro	France	FC		33.21%	Acquisition
AssurCopro Sud	France	FC		33.21%	Acquisition
Assur'Partenaires	France	FC		33.21%	Acquisition
Interassurances	France	FC		33.21%	Acquisition
Jacques Boulard SAS	France	FC		33.21%	Acquisition
Dessange International					
Dessange Participations	France	FC	76.48%	64.78%	

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Dessange International	France	FC		64.78%	
CA France	France	FC		64.78%	
DBA	France	FC		64.78%	
DB Franchise	France	FC		64.78%	
DF Export	Belgium	FC		64.78%	
DF France	France	FC		64.78%	
JD Salons	France	FC		64.78%	
F.E.I.	France	FC		64.78%	
JD Elysees	Italy	FC		64.78%	
CA Salons	France	FC		64.78%	
Solaita	France	FC		64.78%	
Dessange USA	France	FC		64.78%	
Dessange Salon	USA	FC		64.78%	
Dessange Franchising	USA	FC		64.78%	
Dessange Group North America	USA	FC		64.78%	
Fantastic Sams International Corp	USA	FC		64.78%	
Fantastic Sams Franchise Corp	USA	FC		64.78%	
Fantastic Sams Retail Corp	USA	FC		64.78%	
Camille Albane USA Inc	USA	FC		64.78%	
C.Alb Salons Inc	USA	FC		64.78%	
C.Alb Franchising Inc	USA	FC		64.78%	
Fineodis	USA	FC		40.02%	
Coiffidis	France	FC		40.02%	
Academy Bedfert	France	FC		40.02%	
Intech (from July 1, 2017)					
Intech Invest	France	FC	67.99%	42.16%	Acquisition
Opale Groupe	France	FC		36.49%	Acquisition
Intech Medical	France	FC		36.49%	Acquisition
Intech MDP	France	FC		36.49%	Acquisition
Opale Participations	France	FC		36.49%	Acquisition
Opale Manco	France	FC		36.49%	Acquisition
Turner Inc	USA	FC		36.49%	Acquisition
Intech Inc	USA	FC		36.49%	Acquisition
Ortho Solutions	Malaysia	FC		36.49%	Acquisition
Léon de Bruxelles					
Léon Invest 1	France	FC	60.49%	51.24%	
Léon Invest 2	France	FC		51.24%	
Léon de Bruxelles SA	France	FC		51.24%	
Maison de la Bastille SAS	France	FC		51.19%	
Société de restauration Montparnasse SAS	France	FC		51.20%	
Société de restauration et d'alimentation SAS	France	FC		51.23%	
SE2C SAS	France	FC		51.24%	
Resto Les Halles SNC	France	FC		51.24%	
Resto Italiens SNC	France	FC		51.24%	
Resto Saint-Germain SNC	France	FC		51.24%	
Resto Bezons SNC	France	FC		51.23%	
Resto Montlhéry SNC	France	FC		51.24%	

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EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Resto Pierrefitte SNC	France	FC		51.23%	
Resto Rosny SNC	France	FC		51.24%	
LDB développement international SARL	France	FC		51.24%	
Resto Belle Epine SNC	France	FC		51.23%	
Resto Bonneuil SNC	France	FC		51.23%	
Resto Eragny SNC	France	FC		51.23%	
Société Parisienne de Restauration SAS	France	FC		51.19%	
232 SCI	France	FC		51.24%	
Resto Trappes SNC	France	FC		51.23%	
Resto Tours SNC	France	FC		51.23%	
Resto Villiers SNC	France	FC		51.23%	
Resto Convention SNC	France	FC		51.23%	
Resto Vélizy SNC	France	FC		51.23%	
Resto L'Isle Adam SNC	France	FC		51.23%	
Resto Gobelins SNC	France	FC		51.23%	
Resto Melun SNC	France	FC		51.23%	
Resto Vandoeuvre SNC	France	FC		51.23%	
Resto Aulnay SNC	France	FC		51.24%	
Resto Caen SNC	France	FC		51.23%	
Resto Bobigny SNC	France	FC		51.23%	
Resto Noyelles Godault SNC	France	FC		51.23%	
Resto Viry SNC	France	FC		51.23%	
Resto Mareuil SNC	France	FC		51.23%	
Resto Montpellier SNC	France	FC		51.23%	
Resto Wasquehal SNC	France	FC		51.23%	
Resto Pessac SNC	France	FC		51.23%	
Resto Dunkerque SNC	France	FC		51.23%	
Resto Clermont-Ferrand SNC	France	FC		51.23%	
Société des restaurants GARI'S SA	France	FC		51.23%	
Ecole Léon SAS	France	FC		51.24%	
Resto Essey Les Nancy SNC	France	FC		51.24%	
SNC Resto Creil	France	FC		51.24%	
SNC Resto Beauvais	France	FC		51.24%	
SNC Resto Le Mans	France	FC		51.24%	
SNC Resto Chartres	France	FC		51.24%	
SNC Resto Valenciennes	France	FC		51.24%	
SAS Chartres barjouville DA	France	FC			Disposal
SAS Amiens Glisy	France	FC		51.24%	
SAS Lyon Mezieu	France	FC		51.24%	
SAS Resto Besancon	France	FC		51.24%	
SAS Resto Metz	France	FC		51.24%	
SAS Resto Limoges DA	France	FC		48.93%	
SAS Resto Bourges DA	France	FC		48.93%	
SAS Leon Immo	France	FC		51.24%	
SAS Resto DEV Leon 6 – Arras	France	FC		51.24%	
SAS Resto DEV Leon 7	France	FC		51.24%	
SAS DEV Leon 2011	France	FC		51.24%	

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Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
SAS Resto Lezennes	France	FC		51.24%	
SAS Arras DA	France	FC		48.93%	
SAS Leon Immobac	France	FC		51.24%	
SAS Resto Nantes	France	FC		51.24%	
SAS Resto DEV Leon 13	France	FC		51.24%	
SAS DEV LEON DE B	France	FC		51.24%	
SAS DEV LEON14	France	FC		51.24%	
SAS Perpignan DA	France	FC		51.24%	
SAS RESTO DEV LEON 16	France	FC		48.93%	
SARL Damy	France	FC		51.24%	Acquisition
SAS DEV LEON Cormer	France	FC		51.24%	Acquisition
Péters Surgical					
Groupe Péters Surgical	France	FC	86.84%	60.79%	
Péters Surgical	France	FC		60.79%	
Péters Surgical International	Thailand	FC		60.79%	
Vectec	France	FC		60.79%	Acquisition
Vitalitec Inc	USA	FC		60.79%	
Vitalitec Belux	Luxembourg	FC		60.79%	
Péters Surgical India	India	FC		47.11%	
Péters Surgical Polska	Poland	FC		60.79%	
Sutural	Algeria	EA		29.30%	
Vignal Lighting Group					
Vignal Lighting Group	France	FC	77.08%	53.96%	
Vignal Systems SAS	France	FC		53.96%	
ABL Lights (Dalian) Co Inc china	China	FC		53.96%	
ABL Lights France SAS	France	FC		53.96%	
ABL Lights Inc	USA	FC		53.96%	
Vignal Immo SAS	France	FC		53.96%	
Vignal CEA	France	FC		53.96%	Acquisition
Colisée					
Colisée International	France	FC			Disposal
87 avenue de Magudas	France	FC			Disposal
Akesis	France	FC			Disposal
Artemis	France	FC			Disposal
Bioval	France	FC			Disposal
Centre de Rééducation Avicenne	France	FC			Disposal
Clinique Saint Laurent	France	FC			Disposal
Clinique Christina	France	FC			Disposal
Clinique de Beaulieu	France	FC			Disposal
Colisée Care	France	FC			Disposal
Colisée Partners	France	FC			Disposal
Colisée Patrimoine	France	FC			Disposal
Colisée Patrimoine Group	France	FC			Disposal
Colisée Santé	France	FC			Disposal
Coronis	France	FC			Disposal
Cybele Concept	France	FC			Disposal
Cybele Patrimoine II	France	FC			Disposal

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EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Cybele Santé	France	FC			Disposal
Demeure de Quinsac	France	FC			Disposal
Domaine des Chênes Rouges	France	FC			Disposal
Résidence Elua	France	FC			Disposal
Epidaure	France	FC			Disposal
Evry Jardins de Cybele	France	FC			Disposal
Financière de Colisée	France	FC			Disposal
Financière Santé	France	FC			Disposal
Florea Antilles	France	EA			Disposal
Foncière CPG	France	FC			Disposal
Iaso	France	FC			Disposal
iSenior	Italy	FC			Disposal
La Franqui	France	FC			Disposal
La Pimpie	France	FC			Disposal
La Pinède	France	FC			Disposal
La Sigaliere	France	FC			Disposal
Landecotte	France	FC			Disposal
Résidence Le Bel Air	France	FC			Disposal
Résidence Le Clos du Lord	France	FC			Disposal
Résidence Clos Saint Amand	France	FC			Disposal
Le Temps Qui Passe	France	FC			Disposal
Les Bois de Landecotte	France	FC			Disposal
Les Clos de Saint Martin d'Ablois	France	FC			Disposal
Les Jardins de Landecotte	France	FC			Disposal
Les Jardins de Valldoreix	Spain	FC			Disposal
Les Scevolles	France	FC			Disposal
Lizy EHPAD	France	FC			Disposal
MEP	France	FC			Disposal
La Maison Basque	France	FC			Disposal
Morgny La Pommeraye	France	FC			Disposal
Onela	France	FC			Disposal
Patrimoine Santé	France	FC			Disposal
PLVS	France	FC			Disposal
Pro Sante Lizy	France	FC			Disposal
Pro Sante Margny	France	FC			Disposal
Pro Santé Services	France	FC			Disposal
Résidence accueil le Château	France	FC			Disposal
Résidence Le Château du Bois	France	FC			Disposal
Les Roses de Saint Caprais	France	FC			Disposal
Résidence du Manoir	France	FC			Disposal
Résidence Herri Burua	France	FC			Disposal
Résidence Herri Burua	France	FC			Disposal
Résidence La Baie d'Authie	France	FC			Disposal
Résidence La Cavalerie	France	FC			Disposal
Résidence La Chaumière de la Grande Turelle	France	FC			Disposal
Résidence La Fontaine	France	FC			Disposal
Résidence La Mourgue des Alpilles	France	FC			Disposal

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Résidence La Pierre Bleue	France	FC			Disposal
Résidence Le Bourg Nouveau	France	FC			Disposal
Résidence du Château de Cosnac	France	FC			Disposal
Résidence Le Mesnil	France	FC			Disposal
Résidence Le Parc du Château	France	FC			Disposal
Résidence le Pays d'Aunis	France	FC			Disposal
Résidence le Square d'Alienor	France	FC			Disposal
Résidence Le Val d'Osne	France	FC			Disposal
Résidence Les Baux du Roy	France	FC			Disposal
Résidence Les Charmes	France	FC			Disposal
Résidence Les Clos de Planestel	France	FC			Disposal
Résidence Les Côteaux	France	FC			Disposal
Résidence Les Ducs de Bourgogne	France	FC			Disposal
Résidence Les Iris	France	FC			Disposal
Les Jardins de Cauderan	France	FC			Disposal
Les Jardins d'Eleonore	France	FC			Disposal
Résidence Les Ormes	France	FC			Disposal
Résidence Les Patureaux	France	FC			Disposal
Résidence Les Vignes	France	FC			Disposal
Résidence Pasteur	France	FC			Disposal
Résidence Saint Martin	France	FC			Disposal
Residence Vaillant Couturier	France	FC			Disposal
Résidence Vermeil	France	FC			Disposal
Roche Brune	France	FC			Disposal
Résidence Arc-En-Ciel	France	FC			Disposal
Urtaburu	France	FC			Disposal
Vallée Médicale	France	FC			Disposal
Villa Primule Gestioni	France	FC			Disposal
Résidence Le Clos Saint Jean	France	FC			Disposal
Les Jardins du Lac d'Izon	France	FC			Disposal
Le domaine du Lac d'Izon	France	FC			Disposal
Clos Bugia	France	FC			Disposal
Colisée Domicile	France	FC			Disposal
Nouvel Horizon Services	France	FC			Disposal
Nouvel Horizon Services PACA	France	FC			Disposal
Itaca	France	FC			Disposal
Plancia	France	FC			Disposal
Randa	France	FC			Disposal
Financière Montalivet	France	FC			Disposal
La Maison des Parents	France	FC			Disposal
Résidence Bellevue	France	FC			Disposal
Résidence Le Clos	France	FC			Disposal
Résidence L'Ermitage	France	FC			Disposal
Résidence Diane	France	FC			Disposal
Clinique Ambroise Paré	France	FC			Disposal
SCI Ambroise Paré	France	FC			Disposal
SCI de la Rosée IV	France	FC			Disposal

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	%interest	Change in consolidation scope
Flash Europe					
Financiere Flash	France	FC	43.09%	30.16%	
TOP FEI	France	FC			Merger
FEI STAFF	France	FC			Merger
Financiere FEI	France	FC			Merger
Flash Taxicolis	France	FC		30.16%	
Flash Europe SA	France	FC			Merger
Flash Europe International SA	Luxembourg	FC		30.16%	
The Easy Companies	Luxembourg	FC		30.16%	
FEI Algorithmic	Luxembourg	FC		30.16%	
Flash Europe Slovakia	Slovakia	FC		30.16%	
Flash Europe Polska	Poland	FC		30.16%	
Flash Europe GmbH	Germany	FC		30.16%	
Flash Romania	Romania	FC		30.16%	
Flash Europe Hungary KFT	Hungary	FC		30.16%	
FEI Portugal SOC Unipessoal LDA	Portugal	FC		30.16%	
Flash Europe Espana Servicios De Logistica SL	Spain	FC		30.16%	
Flash V-One Limited	UK	FC		30.16%	
Flash Europe Turkey Sarl	Turkey	FC		30.16%	
Flash Maroc Sarl	Morocco	FC		30.16%	
Flash Russia Sarl	Russia	FC		30.16%	
F.S. Holding Belgie Bvba	Belgium	FC		30.16%	
MPG Upela	France	FC		30.16%	Acquisition
Roberts Beheer Belgie BVBA	Belgium	FC		30.16%	
Roberts Holding BV	Netherlands	FC		30.16%	
Roberts Europe B.V.	Netherlands	FC		30.16%	
Roberts Operations B.V.	Netherlands	FC		30.16%	
Roberts Air Road B.V.	Netherlands	FC		30.16%	
Roberts Europe NV	Belgium	FC		30.16%	
Roberts Europe GMBH	Germany	FC		30.16%	
Roberts Europe S.R.L	Italy	FC		30.16%	
Roberts Europe Sp z.o.o	Poland	FC		30.16%	
Roberts Special Services B.V.	Netherlands	FC		30.16%	
RN Wilde GmbH	Germany	FC		30.16%	Acquisition
RNWEF Express Unipossoal	Portugal	FC		30.16%	Acquisition
EF Express Polska	Poland	FC		30.16%	Acquisition
Schwerdtfeger Transport Hannover GmbH	Germany	FC		30.16%	Acquisition
Schwerdtfeger Transport Leipzig GmbH	Germany	FC		30.16%	Acquisition
Schwerdtfeger Transport Karlsruhe GmbH	Germany	FC		30.16%	Acquisition
Schwerdtfeger Transport Würzburg GmbH	Germany	FC		30.16%	Acquisition
Schwerdtfeger Transport GmbH	Germany	FC		30.16%	Acquisition
Schwerdtfeger Transport Friedrichshafen GmbH	Germany	FC		30.16%	Acquisition
Schwerdtfeger Transport Augsburg GmbH	Germany	FC		30.16%	Acquisition
Financière Orolia					
Financiere Orolia	France	FC	51.92%	36.34%	
Orolia SA	France	FC		36.34%	Acquisition
Orolia BV	Netherlands	FC		36.34%	

FC = Full consolidation.
EA = Equity accounted.

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Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Orolia Inc	USA	FC		36.34%	
Spectracom SAS	France	FC		36.34%	
Orolia Do Brazil	Brazil	FC		36.34%	
Orolia Global Services Ltd	UK	FC		36.34%	
Orolia Global Services Ltd Russia	Russia	FC		36.34%	
Orolia Switzerland	Switzerland	FC		36.34%	
T4S	Switzerland	FC			Dissolution
Orolia SAS	France	FC		36.34%	
Orolia Ltd	UK	FC		18.17%	
McMurdo Inc	USA	FC		36.34%	
Oceantracs	Canada	FC		36.34%	
MKD					
Mk Direct Holding	France	FC	55.01%	38.51%	
Mk Direct2	France	FC		38.51%	
Saget Linvosges Management	France	FC			Merger
Francoise Saget	France	FC		38.51%	
Linvosges	France	FC		38.50%	
Smile (from July 1, 2017)					
Smile Group	France	FC	66.24%	41.07%	Acquisition
Smile	France	FC		41.07%	Acquisition
Smile Belgique	Belgium	FC		41.07%	Acquisition
Smile BV	Netherlands	FC		41.07%	Acquisition
Smile Suisse	Switzerland	FC		41.07%	Acquisition
Smile Ukraine	Ukraine	FC		41.07%	Acquisition
Smile Maroc	Morocco	FC		41.07%	Acquisition
Neopixl	Luxembourg	FC		41.07%	Acquisition

FC = Full consolidation.
EA = Equity accounted.

NOTE 16 ACCOUNTING PRINCIPLES AND METHODS

16.1 Consolidation method

Fully-consolidated companies

Companies over which the Group holds a controlling interest, usually as a result of a majority stake, are fully consolidated. This rule applies regardless of the actual percentage of shares held. The concept of control represents the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Minority interests in subsidiaries are shown in the balance sheet in a separate equity category. Net income attributable to minority shareholders is clearly shown in the income statement.

The income and expenses of subsidiaries purchased or disposed of during the fiscal year are included in the income statement from the acquisition date or up to the disposal date accordingly.

Equity-accounted associates

Companies in which the Group exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control are accounted for in accordance with the equity method.

Business combinations

Business combinations are accounted for using the acquisition method. Accordingly, when an entity is consolidated for the first time, its assets, liabilities and contingent liabilities are measured at fair value. In addition, for each business combination, the Group values any non-controlling interests in the entity acquired at fair value or based on the Group's proportional interest in the identifiable net assets of the entity acquired.

Acquisition costs are expensed in the income statement.

At the acquisition date, the Group recognizes goodwill in the amount of the difference between the consideration transferred plus any non-controlling interests in the entity acquired and the identifiable assets transferred net of liabilities assumed.

Where an acquisition leading to the acquisition of control is performed in stages, the Group revalues the previously held investment at fair value at the acquisition date and recognizes any resulting gain or loss in net income.

16.2 Foreign currency translation

Foreign-currency denominated transactions

Transactions by Group entities in foreign currencies are translated into the functional currency at the spot exchange rate at the date of the transaction. The foreign-currency value of assets and liabilities is translated at the spot exchange rate prevailing on the last day of the period.

The foreign exchange gains and losses resulting from the translation of foreign-currency transactions are recognized in the income statement.

Translation of foreign-currency denominated financial statements

The financial statements of companies presented in foreign currencies are translated as follows on consolidation:

- assets and liabilities are translated at the closing exchange rate;
- income statement items are translated at the average exchange rate for the period.

Unrealized foreign exchange gains and losses are reported on a separate line in equity under "Foreign currency translation reserves".

Foreign-currency denominated inter-company advances

Foreign exchange gains and losses arising on foreign-currency denominated inter-company advances, the settlement of which is neither planned nor probable in the foreseeable future, are recognized in Foreign currency translation reserves. These foreign exchange gains and losses are not released to profit or loss on repayment, unless repayment forms part of a partial sale of the entity (*i.e.* leading to a decrease in the percentage interest in the subsidiary).

16.3 Assets (or groups of assets) and liabilities classified as held for sale

The Eurazeo group's main activity is the purchase and sale of investments which may, at the closing date of the consolidated financial statements, constitute assets (or groups of assets) held for sale.

Non-current assets (or groups of assets) are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell, if the carrying amount is recovered principally by means of a sale transaction rather than through continuous use. For this to be the case, an asset (or a group of assets) must be available for immediate sale in its current state, subject only to terms that are usual and customary for sales of such assets, and its sale must be deemed highly probable.

In the case of financial instruments or investment property classified as held for sale, applicable measurement rules are set out in IFRS 9 and IAS 40, respectively. These assets are stated at fair value.

Pursuant to IFRS 5, *Non-current Assets held for Sale and Discontinued Operations*, all liabilities (excluding equity), associated with groups of assets classified as held for sale are presented in a separate line of the Statement of Financial Position.

16.4 Intangible assets

Trademarks

Only purchased trademarks, which are identifiable, widely known and with a fair value that can be reliably measured are recognized as assets, at the value attributed to them on acquisition.

Whether a trademark has a finite or indefinite useful life is determined based, in particular, on the following factors:

- overall position of the trademark in the sector, as measured by sales volume, international scope and renown;
- outlook for the long-term return;
- exposure to fluctuations in the economy;
- major developments in the sector liable to have an impact on the trademark's future;
- age of the trademark.

Trademarks with a finite useful life are amortized over their useful life and, where appropriate, are subject to impairment tests where there is indication that their value may have been impaired.

Trademarks with indefinite useful lives are not amortized but are subject to impairment tests on an annual basis or whenever there is indication that their value may have been impaired.

Costs incurred to create a new trademark or to develop an existing one are expensed in the period incurred.

Other intangible assets

Intangible assets (excluding trademarks) are measured at acquisition cost less accumulated amortization and impairment.

The useful life of intangible assets is assumed to be finite and amortization is recognized as an expense, generally calculated on a straight-line basis over the estimated useful life:

Straight-line amortization in years

Intangible asset category	Asmodee	Eurazeo PME	Fintrax	Iberchem	Sommet Education	Novacap
Customer contracts and relationships		10 to 23		9	3 to 5	10 to 20
Patents and licenses		10 to 15	5 to 10			
Other software	1 to 3	1 to 5	3 to 5			3 to 6
Accreditations					5	
Curricula					5	
Digital Platform and infrastructure	3 to 10					
Distribution licences of games acquired	5					
Published games internally developed	1 to 2					

Amortization is recognized from the date on which the asset is ready for commissioning.

16.5 Property, plant and equipment

Property, plant and equipment are carried in the balance sheet at their historical cost to the Group, less accumulated depreciation and impairment.

Pursuant to IAS 16, *Property, plant and equipment*, only those items whose cost can be reliably measured and which are likely to produce future benefits for the Group are recognized as assets.

Assets financed by way of leases with purchase options or long-term leases, which transfer to the lessee substantially all of the risks and rewards of ownership of the asset, are accounted for as fixed assets and depreciated in accordance with accounting principles applicable to property, plant and equipment. The cost of assets includes the upfront costs directly related to securing the lease (negotiation expenses, legal and advisory fees, etc.). The financial commitments arising as a result of these contracts are recognized in borrowings.

Depreciation is calculated on a straight-line basis over the following useful lives:

Straight-line depreciation in years

Tangible asset category	Asmodee	Carambar & Co	Eurazeo PME	Fintrax	Iberchem	Sommet Education	Grape Hospitality	Novacap
Buildings		30	10 to 25	25	30 to 33	20 to 50	15 to 50	8 to 30
Tools and equipment	2 to 10	7 to 15	3 to 10			3 to 8	3 to 15	
Vehicles	3 to 5	5	5	3 to 5		5		5 to 30
Fixtures and fittings	7 to 10	20	5 to 8	3 to 7		5 to 8	7 to 25	
Office furniture and equipment, IT equipment	2 to 10	5 to 10	3 to 10	3 to 7		3 to 8		3 to 10
Industrial equipment						3 to 8		20 to 30

Depreciation is recognized from the date on which the asset is ready for commissioning. Land is not depreciated.

16.6 Investment properties

Investment properties are measured initially at cost. The related transaction costs are included in the initial valuation. Subsequent to initial recognition, they are stated at fair value. Gains and losses arising from changes in the fair value of investment properties are recognized in the income statement in the period in which they occur (in other operating income and expenses).

The value of investment properties is determined based on reports prepared by appraisers.

16.7 impairment of non-financial assets

Pursuant to IAS 36, *Impairment of assets*, whenever the value of property, plant and equipment is exposed to a risk of impairment due to events or changes in market conditions, an in-depth review is performed to determine whether the carrying amount is less than the recoverable amount, defined as the greater of fair value (less disposal costs) or value in use. Value in use is calculated by discounting future cash flows expected from the use of the asset.

Where the recoverable amount is less than the net carrying amount, an impairment is recognized, corresponding to the difference between those two values. Impairment of property, plant and equipment may subsequently be reversed (up to the amount of the initial impairment) if the recoverable amount rises above the carrying amount once again.

Likewise, impairment tests are systematically performed on goodwill and intangible assets with an indefinite life, at the end of each year or if there is indication of impairment. However, any impairment recognized on goodwill cannot be subsequently reversed.

16.8 Financial assets and liabilities

Initial recognition of financial assets and liabilities

Financial assets and financial liabilities are recognized when a Group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities (that are not financial assets at fair value through profit or loss) are added to or deducted from the fair value of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities at fair value through profit or loss are expensed immediately to profit or loss.

Recognition of financial assets

All recognized financial assets are subsequently measured either at amortized cost or fair value, depending on their financial asset classification.

A debt instrument is subsequently measure at amortized cost if both the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is subsequently measure at fair value if both the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets are subsequently measured, by default, at fair value through profit or loss.

Notwithstanding the above, the Group may make the following choices or irrevocable elections at initial recognition of a financial asset:

- the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies;
- the Group may irrevocably choose to designate a debt instrument meeting the measurement criteria for recognition at amortized cost or fair value through other comprehensive income as measured at fair value through profit or loss, if this designation eliminates or significantly reduces a recognition inconsistency.

The Group has designated all its investments in equity instruments at fair value through profit or loss.

Financial assets designated at fair value through profit or loss are measured at fair value at the end of each reporting period, with fair value gains and losses taken to profit or loss unless they form part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes dividends or interest earned on the financial asset recognized in "Revenue", and fair value gains and losses recognized in "Other income".

Listed securities are valued at their last market price on the balance sheet date.

The Colyzeo and Colyzeo II investment funds are measured, at the valuation date, based on the most recent information communicated by fund managers.

Unlisted investments are measured at fair value (market value or the value at which market traders would agree to buy and sell them), in compliance with IPEV recommendations (International Private Equity Valuation Guidelines) and the net asset value calculation methodology. The values obtained are then adjusted to reflect the legal terms and conditions of investments (subordination, commitments, etc.).

On the sale of financial assets or investments in associates, the first-in, first-out (FIFO) method is applied to assets of the same company.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at fair value through other comprehensive income. No impairment is recognized on investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the financial instrument.

The Group recognizes all expected credit losses on trade receivables over their lifetime.

Recognition of borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred and are subsequently measured at amortized cost; any difference between income (net of transaction costs) and the repayment value is recognized in profit or loss over the term of the borrowing using the effective interest method.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer payment of the liability by at least 12 months after the balance sheet date, in which case these borrowings are classified as non-current liabilities.

Transfers of financial assets and liabilities

The Group derecognizes financial assets whenever the rights that make up the assets expire or are relinquished, or when the Group transfers or assigns its rights and is no longer affected by most of the associated risks and rewards.

The Group derecognizes financial liabilities when a debt is extinguished or transferred. Whenever a liability is exchanged with a creditor for one with materially different terms and conditions, a new liability is recognized.

16.9 Derivative financial instruments and hedging derivatives

Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to interest rate and foreign exchange risk.

Derivatives are initially recognized at fair value at the date of effect of the derivative contracts and are subsequently remeasured to fair value at each reporting date. Resulting residual gains or losses are immediately recognized in profit or loss unless the derivative is a designated and effective hedging instrument, in which case the timing of the recognition of gains or losses in net income depends on the nature of the hedging relationship.

The fair value of a derivative hedging instrument is classified in non-current assets or liabilities where the residual term of the hedged item is greater than 12 months, and in current assets or liabilities where the residual term of the hedged item is less than 12 months. Derivative instruments not designated as hedging instruments are classified in current assets or liabilities.

Hedge accounting

The Group designates certain derivatives as foreign exchange risk or interest rate risk hedging instruments as part of fair value hedges, cash flow hedges or hedges of a net investment in a foreign operation, accordingly. Foreign exchange risk hedges associated with firm commitments are recognized as cash flow hedges.

At inception of the hedging relationship, the Group documents the relation between the hedging instrument and the hedged item, together with the risk management objectives and its hedging transaction strategy. The Group also documents, at the beginning of the hedging transaction and regularly, whether the hedging instrument effectively offsets fair value gains or losses or the cash flows of the hedged item attributable to the risk hedged, *i.e.* whether the hedging relationship meets the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (*i.e.* it rebalances the hedge) so that it meets the qualifying criteria again.

Derivatives included in cash flow hedging relationships

The application of cash flow hedge accounting enables the effective portion of changes in the fair value of the designated derivative to be deferred in a consolidated equity account.

The effective portion of fair value changes in derivative instruments which meet cash flow hedge criteria and are designated as such is recognized in equity. The gain or loss relating to the ineffective portion is immediately recognized through profit or loss. The aggregate amounts in equity are recycled to income in the periods in which the hedged item impacts profit or loss.

When a hedging instrument matures or is sold, or when a hedge no longer meets the hedge accounting criteria, the aggregate gain or loss recorded in equity on that date is maintained in equity and is subsequently released to income when the planned transaction is ultimately recognized in profit or loss. Where the completion of the transaction is not planned, the aggregate profit or loss recorded in equity is immediately released to the income statement.

Derivatives included in fair value hedging relationships

The application of fair value hedge accounting allows the hedged item to be remeasured to fair value up to the amount of the hedged risk, thereby limiting the impact of changes in fair value on profit or loss to the ineffective portion of the hedge.

Fair value gains and losses on derivative instruments meeting fair value hedging criteria and designated as such, are recognized in profit or loss, together with the fair value gains or losses on the hedged asset or liability that are attributable to the hedged risk.

When the hedge no longer meets hedge accounting criteria, adjustments to the carrying amount of a hedged financial instrument for which the effective interest method is used, shall be amortized to profit or loss over the residual period to maturity of the hedged item.

Derivatives included in hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation are recognized similarly to cash flow hedges. Gains and losses on the hedging instrument relating to the effective portion of the hedge are recognized in other comprehensive income. Gains and losses relating to the ineffective portion of the hedge are recognized immediately in profit or loss.

The cumulative gain or loss on the hedging instrument relating to the effective portion of the hedge that has been accumulated in the foreign currency translation reserve is reclassified to profit or loss on the disposal or partial disposal of the foreign operation.

16.10 Cash management financial assets

Other short-term deposits include money-market and debt instruments, as well as shares in short-term funds. They are accounted for and measured at fair value, with changes in fair value recognized in profit or loss.

The Eurazeo group applies volatility and sensitivity criteria suggested by the French Financial Market Authority (AMF) in its position of September 23, 2011, to differentiate these assets from "cash and cash equivalents". Accordingly, and even though they are fully liquid, these investments are considered cash allocated to investment transactions from an accounting standpoint, whereas they are actually invested cash balances for the Group from an operating standpoint.

16.11 Cash, cash equivalents and bank overdrafts

"Cash and cash equivalents" include cash, on-demand bank deposits and other very short-term investments with initial maturities of three months or less. These items present negligible risk of change in value.

Bank overdrafts are recognized in the balance sheet as part of borrowings under current liabilities.

16.12 Employee benefits

Premiums paid by Eurazeo to defined contribution plans are expensed in the period to which they relate.

In the case of defined benefit plans, the cost of benefits is estimated using the projected unit credit method. Under this method, entitlement to benefits is allocated to service periods using the plan's vesting formula and applying a linear progression whenever vesting is not uniform over subsequent service periods.

Future payments corresponding to benefits granted to employees are estimated on the basis of assumed pay increases, retirement age and mortality, after which the present value is calculated using the interest rate on long-term bonds issued by firms with the highest credit ratings.

Actuarial gains and losses relating to obligations arising on defined benefit plans are recognized directly in consolidated equity.

Past service costs resulting from a plan amendment are recognized immediately in the employees benefit expense with current service costs of the year.

The interest expense is recorded in other financial income and expense.

16.13 Share-based payments

The Group has set-up a compensation plan settled in equity instruments (stock options and free share grants). The fair value of services rendered by employees in consideration for the grant of the options is expensed in the income statement.

The total amount expensed over the vesting period is determined by reference to the fair value of the options granted, without taking account of vesting conditions other than market conditions. The latter are incorporated in assumptions regarding the number of options likely to become eligible for exercise. At each period end, the Group examines the number of options likely to become eligible for exercise and, where, applicable, recognizes in the income statement the impact of any adjustment to its estimates through a corresponding adjustment to equity.

The fair value of stock options at the grant date is valued based on Monte Carlo simulations.

16.14 Revenue recognition

Sales of services

Revenue from the sale of services is recognized in the period in which services are rendered, based on the stage of completion of the transaction as reflected by the ratio of services performed to aggregate services to be performed.

Sales of goods

Revenue is recognized when the material risks and rewards of ownership of the property concerned are transferred to the buyer.

Dividends

Revenue from dividends is recognized when the dividend payout is authorized by the Shareholders' Meeting.

In addition, where a dividend distribution includes an option for payment in shares, an asset derivative is recognized and the shares distributed are initially recognized at fair value at the date of election for payment in shares and not at the distribution reference price.

16.15 Income tax expense

The tax rates and rules applied are those enacted or substantially enacted at the period end (for current taxes) or that will be effective when the asset is realized or the liability settled (for deferred taxes). Current or deferred tax on items recognized directly in equity is recognized directly in equity and not in profit or loss.

Current income tax

Income tax assets or liabilities due for the year or for previous years are measured at the amount expected to be collected from or paid to the tax authorities.

Deferred income tax

Deferred taxes are recognized using the liability method on all temporary differences existing at the balance sheet date between the tax base and carrying amount of assets and liabilities.

Deferred tax assets and liabilities are recognized on all deductible temporary differences, tax losses carried forward (deferred tax assets) and unused tax credits (deferred tax assets), with the exception of the following two cases:

- when the deferred tax liability is the result of the initial recognition of goodwill or when the deferred tax asset or liability is generated by the initial recognition of an asset or liability in a transaction other than a business combination and which at the time of occurrence, neither affects the accounting profit nor the taxable profit or loss; and
- in the case of deductible or taxable temporary differences relating to investments in subsidiaries and associates, deferred tax assets and liabilities are not recognized unless it is probable that the temporary difference will reverse in the foreseeable future and in the case of deferred tax assets that the temporary difference can be offset against a future taxable profit.

Deferred tax assets are also only recognized insofar as it is probable that a taxable profit will be available against which these deferred tax assets may be offset.

The likelihood of recovering deferred tax assets is reviewed periodically for each tax entity and may, where appropriate, result in deferred tax assets no longer being recognized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and the deferred taxes relate to the same taxable entity and the same tax authority.

16.16 Provisions

This heading covers liabilities with an uncertain due date and of an uncertain amount, resulting from restructurings, environmental risks, litigation and other risks.

A provision is set aside whenever the Group has a contractual, legal or implied obligation arising from a past event and when future cash outflows can be reliably estimated. Liabilities resulting from restructuring plans are recognized when the detailed plans are finalized and it is reasonably expected that they will be implemented.

16.17 Interests relating to investments in investment funds

A number of investors have decided to invest jointly alongside Eurazeo as part of the Eurazeo Partners and Eurazeo Capital II co-investment funds.

Given the limited life of these entities, the amounts invested by co-investors are shown separately from equity in a specific liabilities item entitled "Interests relating to investments in investment funds".

Since the liquidation clauses of the co-investment fund provide for the ultimate distribution in kind to the partners of those investments not previously sold, these interests are measured with reference to the Eurazeo consolidated balance sheet value of the assets concerned, and which will be distributed in repayment of the capital contributed.

16.18 Co-investment by the management teams of investments

On the acquisition of certain investments, Eurazeo agreed to share its investment profits and risks with the management of each entity acquired. The executives concerned are accordingly invited to invest large sums relative to their personal assets, alongside Eurazeo. The financial instruments concerned are subscribed at fair value as determined by conventional models, appropriate for the instruments concerned.

Gains from each investment are contingent on Eurazeo achieving a certain return on its own investment. They are therefore high-risk investments for the executives concerned since the sums invested by them can be partially or entirely lost if that return is not attained. Eurazeo's obligation, on the other hand, is generally limited to retroceding a portion of any capital gains on the shares concerned (above and beyond the minimum return originally set) when they are sold or in the event of an IPO.

The right to any capital gains will accrue to recipients within a timeframe that varies from investment to investment. Consequently, this future dilution, which is only recognized on the investment exit date, is reflected by a capital gain reduced in the amount of the investment allocated to managers.

It should also be noted that Eurazeo's commitment to the management of subsidiaries generally benefits the persons concerned only if the shares are sold or offered to the public. A decision made at Eurazeo's discretion. Hence, Eurazeo has an unconditional right to avoid delivering financial assets to settle its obligations under such arrangements, and these financial instruments are accounted for as equity instruments. Nevertheless, in certain specific cases, Eurazeo has made a commitment to buy back from executives their shares of the company issuing these financial instruments. In this case, a liability is recognized in the amount of the contractual obligation.

Based on the average return expected by Eurazeo from its investment in these companies (generally an IRR of 15% or an equity multiple of 2), the potential dilution resulting from the exercise of these financial instruments by executives would be between 1.5% and 7% of the share capital, depending on the subsidiary concerned, assuming a liquidity event occurs within 5 years.

16.19 Co-investment contracts for members of the Executive Board and investment teams

In line with standard investment fund practice, Eurazeo has created a "co-investment" mechanism for the members of the Executive Board and teams involved in the investments ("the beneficiaries").

For investments performed after January 1, 2012, this mechanism is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10%.

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called Carryco Croissance.

For investments performed since January 1, 2014, there are different entities for each division (Carryco Capital 1, Carryco Croissance 2 and Carryco Patrimoine).

Within each Carryco, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the Carryco after Eurazeo has received an overall minimum annual return of 6% (the "hurdle"). These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment programs, the beneficiaries acquire their rights either immediately or progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date or in the event of a change in control of Eurazeo.

The amounts invested by the Executive Board and the investment teams are recognized in liabilities. The liability value includes any commitment by Eurazeo to repurchase from beneficiaries their rights in accordance with any contractual termination or liquidation clauses and the portion payable to beneficiaries at the end of the plan in respect of net realized capital gains, once the probability that the 6% hurdle will be attained is high.

Capital gains on disposals recognized by Eurazeo are accounted for net of any portion due to beneficiaries, once the probability that the hurdle will be attained is high.

16.20 Earnings per share

Basic earnings per share is calculated by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the period, excluding the average number of repurchased shares held as treasury shares.

Diluted earnings per share is calculated based on the weighted average number of shares, as measured by the share buyback method. This method assumes that existing share subscription options with a dilutive impact will be exercised and that Eurazeo will buy back its shares at their current price for an amount corresponding to the cash received as consideration for the exercise of the options, plus stock options costs still to be amortized.

Earnings per share for prior years are adjusted accordingly in the event of a stock split or a distribution of bonus shares.

4.7 Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying consolidated financial statements of Eurazeo for the year ended December 31, 2017.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2017 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from January 1, 2017 to the date of our report, and in particular we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No 537/2014 or the French Code of Ethics (*Code de déontologie*) for Statutory Auditors.

Emphasis of matter

Without qualifying our opinion, we draw your attention to the matter set out in Notes 1.1, 8.2, 16.3, 16.8 and 16.9 to the consolidated financial statements regarding the early adoption of IFRS 9.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Accounting for major acquisitions during the fiscal year and purchase price allocation – *See Note 2 "Consolidation Scope", Note 6.1 "Goodwill", Note 13.4 "Net cash flow from investing activities", Note 14.3 "Off-balance sheet commitments" and Note 16.1 "Consolidation methods" to the financial statements*

Description of risk	How our audit addressed this risk

During 2017, the Group made new investments for a total disbursement of €2,135 million. The main acquisitions were CPK, Trader Interactive, Iberchem, and WorldStrides.
 	
At December 31, 2017, these acquisitions resulted in the recognition of goodwill of €234 million (Iberchem) and of €1,101 million (WorldStrides) before the purchase price allocation, which will be finalized in the twelve months following the effective takeover dates.
 	
As part of these operations, a number of commitments were made or received by Eurazeo including purchase commitments, vendor warranties and shareholder agreements.
 	
Based on the analysis conducted by management of the type of investment, control, representation on governance boards and percentage share held by Eurazeo, investments are consolidated fully, according to the equity method or classified as financial assets.
 	
This analysis requires a certain amount of judgment to:
• determine the consolidation method to be used in accordance with current accounting standards;
• determine the acquisition price, particularly if earn-out clauses exist;
• identify the assets acquired and liabilities assumed, measure their fair value and allocate a purchase price to them.
 	
Accounting for these acquisitions may be complex and material to the consolidated financial statements. Accordingly, we deemed accounting for major acquisitions during the financial year to be a key audit matter.
	Based on this information, our work consisted primarily in:
	• examining the major acquisition agreements entered into by the Group during the fiscal year and, where relevant, other agreements signed as part of these operations, particularly shareholders agreements and management packages, in order to:
	  • ensure the consolidation method used complied with current accounting standards,
	  • verify the list of off-balance sheet commitments disclosed in Note 14.3 (Off-balance sheet commitments) to the consolidated financial statements,
	  • examine the cost price calculation performed by management in relation to the acquisition price and earn-out clauses;
	• assessing, with the support of our evaluation experts, the appropriateness of the purchase price allocation and the measurement of the intangible assets identified for the recent acquisitions made:
	  • assess the appropriateness of the main assumptions made by management to identify the assets acquired and the liabilities assumed and to measure their fair value,
	  • examine the reports compiled by independent firms at the request of management to identify any assets that are over-valued or liabilities that are under-valued or not taken into account in the identification of assets acquired and liabilities assumed,
	  • perform a comparative analysis of the main assumptions used with reference to similar recent transactions and sensitivity analyses;
	• assessing the appropriateness of the disclosures provided in the notes to the consolidated financial statements, particularly Note 2 and Note 6.1.

Measurement of main components of goodwill and intangible assets with indefinite useful lives – *See Note 6.1 "Goodwill", Note 6.2 "Intangible assets", Note 6.4 "Impairment losses on fixed assets", and Note 16.7 "Impairment of non-financial assets" to the financial statements*

Description of risk	How our audit addressed this risk
At December 31, 2017, goodwill represented €3,256 million, equivalent to 28% of total assets, broken down as follows: €1,101 million attributable to WorldStrides, €632 million attributable to Eurazeo PME, €558 million attributable to Fintrax, €347 million attributable to Novacap, €234 million attributable to Iberchem, €206 million attributable to Sommet Education and €134 million attributable to Asmodee. Other intangible assets with indefinite useful lives amounted to €667 million, most of which corresponded to trademarks (€475 million), including €232 million attributable to Eurazeo PME, €121 million attributable to Sommet Education, €72 million attributable to CPK, €50 million attributable to Fintrax, and €192 million to publishing and distribution rights. At each year-end, management conducts impairment tests for all assets with indefinite useful lives to verify that their net carrying amount is lower than their recoverable amount (the higher of fair value less costs of disposal and value in use). These tests require a significant amount of judgment and assumptions, particularly in determining the cash-generating units (CGU), future cash flows based on business plans drawn up by management for each CGU, and the discount rates and perpetual growth rates used to project for these flows. At December 31, 2017, we focused our attention on the Sommet Education CGU. An analysis of the sensitivity of the recoverable amount of the goodwill allocated to this CGU to the assumptions made was performed by the Company's management and is disclosed in Note 6.4.3 to the consolidated financial statements, "Sensitivity of impairment tests". Given the materiality of goodwill and trademarks in the consolidated financial statements and the fact that the determination of their recoverable amount is based on the use of assumptions, estimates and assessments and is subject to uncertainty, particularly relating to the probability of achieving the projected future cash flow used to measure their recoverable amount, and the sensitivity of the recoverable amount to changes in the financial data and assumptions made, we deemed the measurement of goodwill and trademarks relating to these investments to be a key audit matter.	For the main components of goodwill and trademarks, our work consisted primarily of: • verifying the appropriateness of the determination of CGUs; • verifying the consistency of the methods used for impairment testing; • assessing the reasonableness and the consistency of the key assumptions used to determine cash flows (business plans) in relation to the underlying operational data; • assessing, in association with our evaluation experts, the discount rates and long-term growth rates employed. Lastly, we examined the appropriateness of the disclosures provided in the notes to the consolidated financial statements, particularly Note 6.

Measurement of investments in associates – *See Note 8.1 "Investments in associates" to the financial statements*

Description of risk	How our audit addressed this risk
At December 31, 2017, investments in associates amounted to €1,375 million, equivalent to 12% of total assets, including €592 million attributable to Europcar, €202 million attributable to Elis, €186 million attributable to Trader Interactive, €124 million attributable to Neovia and €118 million attributable to Desigual. At year-end, when management identifies indications of impairment, a test is conducted to determine whether or not an impairment loss should be recognized. A proven or expected fall in EBITDA, or a negative change in one or more market inputs that could have an impact on the value of the investment, are indications of impairment. At December 31, 2017, the Group identified indications of impairment for its investment in Desigual. The impairment test resulted in the recognition of a €34 million impairment in relation to Eurazeo's investment in Desigual for the fiscal year. At December 31, 2016, an impairment of the investment in Europcar was recognized in Eurazeo's consolidated financial statements to adjust the cost price to €10 per share. This impairment was maintained at December 31, 2017. We deemed the measurement of Eurazeo's investments in Desigual and Europcar to be a key audit matter due to the level of judgment required from management to identify indications of impairment and to determine the recoverable amount of these investments as part of impairment tests.	Our audit approach focused on assessing the appropriateness of the analyses performed by management to identify indications of impairment and of the methods used to calculate this impairment. For Desigual, we assessed the methods and assumptions used for these impairment tests and the calculation of the recoverable amount of the investment. For Europcar, we examined the analysis performed by management justifying the absence of any additional indications of impairment at December 31, 2017. We assessed the appropriateness of the disclosures provided in Note 8.1 to the consolidated financial statements, "Investments in Associates"

Classification and measurement of financial assets – *See Note 8.2 "Financial assets" and Note 16.8 "Financial assets and liabilities" to the financial statements*

Description of risk	How our audit addressed this risk
At December 31, 2017, financial assets amounted to €1,527 million, or 13% of total assets. Following the early adoption of IFRS 9 on January 1, 2017, financial assets recognized at fair value through profit or loss amounted to €1,449 million. These assets included €877 million in investments quoted in an active market (investments in AccorHotels and Moncler). Their fair value is therefore determined on the basis of the last share price on the closing date. Financial assets relating to investments not quoted in an active market are measured at fair value in accordance with the recommendations outlined in the International Private Equity Valuation (IPEV) guidelines. This fair value is based on either observable data, *i.e.*, the information made available by management (for the Colyzeo and Colyzeo II investment funds), or on the measurement methods used to determine the Net Asset Value (*e.g.*, the multiples method). Based on the degree of judgment required from management to measure these assets, we deemed the classification and measurement of financial assets to be a key audit matter.	Our work primarily involved: • For financial assets quoted in an active market, verifying the consistency of the share prices used with observable market data; • For the Colyzeo and Colyzeo II investment funds, verifying the consistency of the fair value used with the latest information made available by management; • For other financial assets relating to investments not quoted in an active market, assessing the reasonableness of the key assumptions made for measurement purposes: • For example, we analyzed the consistency of forecasts with past performance and the market outlook. Where the fair value is determined in reference to similar recent transactions, we corroborated the analysis provided with available market data. • We assessed the correct application of the choices made by management, particularly the impact of the classification of its financial assets at fair value through profit or loss; • Lastly, we assessed the appropriateness of the disclosures provided in Note 8.2 to the consolidated financial statements, "Financial assets".

VERIFICATION OF THE INFORMATION PERTAINING TO THE GROUP PRESENTED IN THE MANAGEMENT REPORT

As required by law and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the management report of the Executive Board.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo by the Shareholders' Meetings held on December 20, 1995 (PricewaterhouseCoopers Audit) and May 18, 2011 (Mazars).

At December 31, 2017, PricewaterhouseCoopers Audit was in the twenty-second year of total uninterrupted engagement, including 17 years since securities of the Company were admitted to trading on a regulated market, and Mazars was in the seventh year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements presenting a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of management of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements.
- Assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion.
- Evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the direction, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No. 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Courbevoie and Neuilly-sur-Seine, March 16, 2018
The Statutory Auditors

Mazars	**PricewaterhouseCoopers Audit**
Emilie Loréal	Pierre Clavié

Distillery attic prior to restoration, Wine estate, Magalas, 2015

Small cellar, Wine estate, Magalas, 2016

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COMPANY FINANCIAL STATEMENTS

5.1 Balance Sheet

ASSETS

(In thousands of euros)	Notes	12/31/2017 Gross	12/31/2017 Deprec., amort. and impairment	12/31/2017 Net	12/31/2016 Net
Non-current assets					
Intangible assets	**1**	**1,178**	**979**	**199**	**244**
Property, plant and equipment	**1**	**7,732**	**2,466**	**5,266**	**5,743**
Land		1	-	1	1
Buildings		5	5	-	-
Other property, plant and equipment		7,692	2,461	5,231	5,611
PP&E under construction		34	-	34	132
Financial assets (1)	**2**	**4,877,307**	**928,641**	**3,948,666**	**3,393,612**
Investments		4,232,231	897,037	3,335,193	2,696,597
Receivables from investments	3	377,104	-	377,104	438,146
Portfolio securities (TIAP)		1	-	1	34,672
Other securities holdings		196,643	31,604	165,039	201,792
Loans	3	25,175	-	25,175	38
Treasury shares		44,392	-	44,392	11,919
Other financial assets		1,762	-	1,762	10,448
TOTAL I		**4,886,217**	**932,086**	**3,954,131**	**3,399,600**
Current assets					
Receivables (2)	**3**	**35,855**	**-**	**35,855**	**17,468**
Other debtors		35,855	-	35,855	17,278
French State – Income tax		-	-	-	190
Treasury shares	**4**	**86,786**	**2,392**	**84,395**	**73,200**
Marketable securities	**4**	**22,132**	**2**	**22,129**	**467,173**
Cash and cash equivalents	**4**	**362,186**	**-**	**362,186**	**651,421**
Prepaid expenses	**5**	**1,560**	**-**	**1,560**	**583**
Unrealized foreign exchange losses	**5**	**951**	**-**	**951**	**-**
TOTAL II		**509,470**	**2,394**	**507,076**	**1,209,846**
TOTAL ASSETS		5,395,687	934,480	4,461,207	4,609,446
(1) Of which due in less than one year				*1,556*	*153,174*
(2) Of which due in more than one year				*nil*	*nil*

EQUITY AND LIABILITIES

(In thousands of euros)	Notes	12/31/2017 Before appropriation	12/31/2016 Before appropriation
Equity			
Share capital	6	220,561	212,597
Share, merger and contribution premiums		2,383	710
Legal reserve		14,993	14,197
Legal reserve on net long-term capital gains		7,063	7,063
Regulated reserves on net long-term capital gains		1,436,172	1,436,172
General reserve		1,896,273	1,800,139
Retained earnings		155,966	-
Net income for the year		437,349	389,611
TOTAL I		**4,170,760**	**3,860,490**
Provisions for contingencies and losses	**7**		
Provisions for contingencies		19,842	4,971
Provisions for losses		37,755	123,407
TOTAL II		**57,596**	**128,378**
Liabilities (1)	**3**		
Borrowings		-	-
Trade payables and related accounts		16,691	5,313
Taxes payables		31,738	1,600
Employee benefits payable		8,410	7,701
Other liabilities		95,088	501,752
Liabilities on non-current assets and related accounts		80,655	104,170
Deferred income		-	43
Unrealized foreign exchange gains	5	268	-
TOTAL III		**232,850**	**620,578**
TOTAL EQUITY AND LIABILITIES		**4,461,207**	**4,609,446**
(1) Of which less than one year		*232,582*	*620,578*

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5.2 Income Statement

(In thousands of euros)	Notes	01/01/2017 12/31/2017	01/01/2016 12/31/2016
Asset management operations			
Ordinary income	**8**	**479,257**	**470,004**
Income from investments		461,804	451,140
Income from marketable securities		3,669	6,614
Other income		13,784	12,250
Ordinary expenses	**9**	**(65,438)**	**(62,791)**
Employee benefits expense		(37,822)	(32,362)
Taxes and levies		(3,642)	(3,961)
Other purchases and expenses		(20,848)	(23,073)
Financial expenses		(3,126)	(3,395)
Gross operating income from ordinary operations		**413,818**	**407,213**
Non-recurring income from asset management operations		352	124
Foreign exchange gains (losses)		(195)	(575)
Net proceeds from sales of marketable securities		(14)	80
Depreciation and amortization		(1,041)	(1,002)
Charges to provisions	12	(22,635)	(24,426)
Reversals of provisions and expense reclassifications	12	9,423	27,417
Income tax expense	16	-	(13)
Net income from asset management operations		**399,708**	**408,817**
Investment transactions			
Capital gains (losses) on sales of investments	10	233,908	11,882
Capital gains (losses) on sales of portfolio securities (TIAP)	10	(47)	-
Capital gains (losses) on sales of other financial assets	10	(96,198)	332
Cost of financial asset disposals		(541)	(491)
Investment expenses		(18,964)	(13,955)
Other financial income and expenses		(107,227)	10,581
Charges to provisions	12	(32,055)	(70,888)
Reversals of provisions	12	101,956	47,384
Income tax expense	16	(31,930)	(1,360)
Net income (loss) from investment transactions		**48,902**	**(16,515)**
Non-recurring transactions			
Capital gains (losses) on disposals of property, plant and equipment and intangible assets		(1)	5
Non-recurring income and expenses	15	(14,702)	3,145
Reversals of provisions and expense reclassifications	12	9,141	1,499
Charges to provisions	12	(15,986)	(3,648)
Income tax expense	16	10,285	(3,692)
Net income (loss) from non-recurring transactions		**(11,262)**	**(2,691)**
NET INCOME FOR THE YEAR		**437,349**	**389,611**

5.3 Notes to the Company financial statements

Contents

5.3.1 ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements have been prepared in accordance with the principles and methods defined in ANC Regulation 2014-03 and subsequent regulations issued by the French Accounting Standards Authority (Autorité des Normes Comptables), as confirmed by the Order of November 4, 2016.

Generally accepted accounting principles were applied in accordance with the principle of prudence and the general rules governing the preparation and presentation of financial statements, as well as the basic assumptions of:

- going concern;
- accruals; and
- consistency.

The financial statements have been prepared on a historical cost basis.

They are presented in accordance with the recommendations contained in French National Accounting Institute (Conseil National de la Comptabilité) Guideline no. 63, published in January 1987, applicable to portfolio companies.

When preparing its financial statements, Eurazeo must make estimates and assumptions that could affect the carrying amount of certain assets, liabilities, revenue and expenses and have an impact on the information contained in the Notes to the financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The financial statements reflect the best estimates available to the Company, based on information as of the period end, with regard to the uncertain economic environment.

5.3.2 ACCOUNTING POLICIES

Intangible assets and property, plant and equipment

Since January 1, 2005, the Company applies the General Chart of Accounts regulations implementing the French National Accounting Institute notices on the definition, recognition and measurement of assets (CRC Regulation no. 2002-10 of December 12, 2002; CRC Regulation no. 2003-07 of December 12, 2003; CRC Regulation no. 2004-06 of November 23, 2004 and the Order of December 24, 2004).

Depreciation is calculated on a straight-line basis over the following periods:

- fixtures and fittings: 9 years;
- office equipment 3 to 5 years;
- computer hardware 3 or 5 years;
- furniture: 9 years.

Gross values include the purchase price and any non-refundable VAT.

Non-current asset purchase costs

ANC Regulation no. 2014-03 on assets provides for the inclusion in assets of expenses incurred in connection with the purchase of property, plant and equipment, intangible assets, securities holdings and marketable securities and offers an option for them to be expensed in the year incurred.

Eurazeo has opted to treat expenses incurred in connection with asset purchases as expenses of the year in the case of property, plant and equipment, intangible assets, securities holdings and marketable securities.

Investments, portfolio securities, other securities holdings and marketable securities

Securities and ownership interests under these headings are recognized at cost, net of incidental acquisition expenses.

Depending on the nature of the instrument acquired, amounts invested in the Company's investments ("long-term" investments) are recognized in one of the following account headings: investments, receivables from investments, portfolio securities, other securities holdings.

The accounting classification of these securities is based on the following criteria:

Purchased securities are classified in:

- "Investments", when it is Eurazeo's intention, on acquisition, to create a sustainable relationship with the Company whose securities it holds and to contribute to the activities of the issuing company, notably by exercising influence over the Company;
- "Portfolio securities", when the return on investment is sought without involvement in the Company's management;
- "Securities holdings" when the securities are acquired with the intention of being held long-term, but the long-term investment is imposed rather than desired and is not considered useful.

Measurement

Investments are measured at value in use, calculated based on a variety of criteria such as:

- discounted future cash flows taken from the 5-year business plans prepared by the management team of each investment and validated by Eurazeo Management. These investment business plans were prepared based on management's best estimates of the impacts of the current economic climate. Future cash flow estimates are therefore prudent and reflect, where appropriate, the resilience of the investment's business;
- comparable multiples – stock market capitalization or transactions – applied to aggregates taken from the historical income statements or, where appropriate, forecast accounts;
- the share in accounting net assets;
- the average stock market price over the last month;
- where appropriate, investments are grouped into cash-generating units when an investment is held directly or through a holding company.

An impairment is recognized where this value is less than the cost price.

The value of investments sold is calculated based on the weighted average cost price of the securities concerned.

The value of other portfolio securities is calculated at the end of each reporting period taking into account the general prospects of the companies concerned, and primarily based on their market value.

If this value is less than the historical cost of the investment, an impairment is recognized.

Other securities holdings and marketable securities are reported in the balance sheet at their acquisition price or transfer value, restated, if necessary, for impairment based on their intrinsic or stock market value at the end of the reporting period.

In the event of a disposal, portfolio securities, other securities holdings and marketable securities issued by the same company that have been held the longest are deemed to have been sold first.

Accounting treatment of co-investment plans

In line with standard investment fund practice, Eurazeo has created a co-investment mechanism for the members of the Executive Board and the teams involved in the investments ("the beneficiaries").

For investments performed after January 1, 2012, this mechanism is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10%.

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called Carryco Croissance.

For investments performed since January 1, 2014, there are different entities for each division (Carryco Capital 1, Carryco Croissance 2, Carryco Patrimoine).

Within each Carryco, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the Carryco after Eurazeo has received an overall minimum annual return of 6% (the "hurdle"). These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment programs, the beneficiaries acquire their rights either immediately or progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date or in the event of a change in control of Eurazeo.

The implementation of these programs gave rise to the commitments detailed in Note 17.

Stock options and free share plans

In accordance with ANC Regulation no. 2014-03 on the accounting treatment of stock option plans and employee free share plans, treasury shares held and previously classified in account 502 were reclassified at net carrying amount in:

- account 502-1 "Shares earmarked for grant to employees and allocated to specific plans" for plans "in the money";
- account 502-2 "Shares available for grant to employees".

The shares held in account 502-1 are no longer impaired to reflect their market value, but a liability provision is recognized over the vesting period if the strike price of stock options falls below the cost price or the total cost price for free share grants.

At the end of the fiscal year, the shares held in account 502-2 are impaired if their cost price exceeds their market value.

Post-employment benefits

In accordance with the law and standard practice in France, Eurazeo participates in pension schemes as well as plans granting other benefits to employees. These obligations are partially covered by external financing which seeks to progressively constitute funds through the payment of premiums. These premiums are expensed in the year incurred in "Other purchases and expenses".

Obligations are valued using the retrospective method based on final salary estimates and taking account of seniority, life expectancy, attrition rates per employee category and economic assumptions such as the inflation rate and the discount rate.

A provision is recognized, where necessary, to cover obligations net of plan assets.

Top-up pension plan

Eurazeo recognizes in full the obligation represented by the top-up pension plan reserved for Executive Board members, net of funding. Accordingly, actuarial gains and losses arising from changes in assumptions and experience adjustments are recognized immediately and in full in profit or loss ("Other purchases and expenses").

Foreign currency transactions

Receivables and payables as well as securities and ownership interests denominated in foreign currencies are reported in the accounts at the exchange rate applicable on the date of the relevant transaction.

At the end of the fiscal year, they are translated into euros at the closing exchange rate. Differences resulting from the application of updated exchange rates to liabilities and receivables are reported in the balance sheet under "Unrealized foreign exchange gains and losses".

A contingency provision is set aside for any unrealized losses not offset by gains.

Application of ANC Regulation no. 2015-05 of January 1, 2017 on forward financial instruments and hedging transactions

This regulation notably provides that:

- hedging gains and losses are presented in the Income Statement in the same section as the hedged items, in accordance with the matching principle;
- option premiums and premiums/discounts may be spread over the hedging period in the income statement or recognized in profit or loss at the same time as the hedged transaction;
- the overall foreign exchange position is calculated individually for each currency, including items expiring in the same fiscal year and excluding hedging transactions and hedged items;
- the fair value of open isolated positions is reflected in the balance sheet and a provision for foreign exchange risk is recognized when the fair value is negative.

The application of this regulation did not have a material impact on the Eurazeo annual financial statements for the year ended December 31, 2017.

Eurazeo uses currency swaps entered into with leading banks in order to grant current account loans and advances in foreign currencies to Group companies.

The gains and losses on currency swaps offset the gains and losses arising on the translation at year-end exchange rates of foreign currency-denominated current account loans and advances. Currency swap premiums/discounts are recognized in net financial expenses over the term of the hedge.

Accrued dividends

Dividends voted by the Annual Shareholders' Meetings of companies in which Eurazeo holds an interest and which are not yet paid at the end of the fiscal year are recognized at the date on which they are approved by the respective Shareholders' Meetings.

5.3.3 ADDITIONAL INFORMATION

NOTE 1 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

		Gross value			Depreciation, amortization and impairment		
(In thousands of euros)	12/31/2016	Additions	Disposals	Other charges	Charge	Reversal	12/31/2017
Intangible assets							
Gross value	**1,088**	**90**	**-**	**-**	**-**	**-**	**1,178**
Amortization and impairment	(844)	-	-	-	(137)	2	(979)
NET VALUE	**244**	**90**	**-**	**-**	**(137)**	**2**	**199**
Property, plant and equipment							
Gross value	**7,305**	**458**	**(31)**	**-**	**-**	**-**	**7,732**
Land	1	-	-	-	-	-	1
Buildings	5	-	-	-	-	-	5
Other property, plant and equipment	7,168	424	(31)	131	-	-	7,692
PP&E under construction	131	34	-	(131)	-	-	34
Depreciation	**(1,562)**	**-**	**-**	**-**	**(905)**	**1**	**(2,466)**
Buildings	(5)	-	-	-	-	-	(5)
Other property, plant and equipment	(1,557)	-	-	-	(905)	1	(2,461)
NET VALUE	**5,743**	**458**	**(31)**	**-**	**(905)**	**1**	**5,266**

NOTE 2 FINANCIAL ASSETS

	Gross value				
(In thousands of euros)	12/31/2016	Additions	Disposals	Other charges	12/31/2017
Investments	3,567,521	1,213,026	(608,141)	59,825	4,232,231
Receivables from investments	438,146	495,933	(495,683)	(61,292)	377,104
Portfolio securities (TIAP)	34,672	-	(34,672)	-	1
Other securities holdings	231,188	65,853	(100,398)	-	196,643
Loans	38	25,137	-	-	25,175
Treasury shares in the course of cancellation	11,270	78,716	(48,371)	-	41,615
Treasury shares	649	29,840	(27,712)	-	2,777
Other financial assets	10,448	2	(8,688)	-	1,762
TOTAL	**4,293,932**	**1,908,506**	**(1,323,665)**	**(1,466)**	**4,877,307**

1. Investments

The increase in "Investments" primarily concerns:

- the acquisition of Worldstrides (through LH WS) for €402,833 thousand;
- the acquisition of Traders Interactive (through LH Open Road) for €202,337 thousand;
- the acquisition of Iberchem (through LH Iberchem) for €272,859 thousand;
- the acquisition of CPK shares (through LH CPK) for €204,635 thousand;
- the acquisition of Doctolib (through Legendre Holding 58) for €15,281 thousand;
- the acquisition of additional Younited shares for €8,624 thousand;
- the acquisition of Nest (through Legendre Holding 57) for €34,356 thousand;
- the subscription of the Europcar share capital increase for €30,000 thousand;
- the subscription of the LH Novacap share capital increase for €30,120 thousand;
- Carryco Patrimoine for €8,337 thousand.

"Other changes" mainly consist of the capitalization of advances in investments of €59,742 thousand (see breakdown below):

- Vestiaire Collective (through Legendre Holding 42) for €11,248 thousand;
- Farfetch (through Legendre Holding 51) for €4,012 thousand;
- IM Square (through Legendre Holding 36) for €21,349 thousand;
- Reden Solar (through Legendre Holding 25) for €1,400 thousand;
- Carryco Capital 1 for €17,683 thousand;
- Carryco Croissance 2 for €4,050 thousand.

The decrease in "Investments" is due to the removal of shares from assets and share capital reduction transactions performed on the distribution of premiums in addition to dividends received after disposals:

- Elis for €13,438 thousand (full disposal);
- LH 27 for €316,991 thousand (repayment of contributions following the partial disposal of the stake in Elis);
- ECIP M for €28,757 thousand (repayment of contributions following the partial disposal of Moncler shares);
- ANF for €49,377 thousand following the disposal of the Company;
- Europcar for €125,297 thousand (partial disposal);
- Reden Solar (through Legendre Holding 25) for €5,674 thousand (partial disposal);
- the cost price of the following shares was reduced following the syndication by Eurazeo of shares to the Eurazeo Capital II fund:
  - LH 44 (Fintrax) for €13,458 thousand,
  - LH CPK for €54,849 thousand.

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2. Receivables from investments

Additions to receivables mainly reflect additional advances to:

- Eurazeo PME Capital of €92,449 thousand;
- Eurazeo Capital II of €88,879 thousand, including €61,597 thousand representing 50% of the share disposal price not paid on syndication;
- LH Novacap of €31,843 thousand;
- LH 19 (Accor) of €149,486 thousand;
- LH 44 (Fintrax) of €78,140 thousand;
- Eurazeo North America of €8,823 thousand;
- CPK of €5,101 thousand;
- Carryco Capital 1 of €31,487 thousand;
- Carryco Croissance 2 of €2,806 thousand.

Disposals of receivables mainly reflect the repayment of advances to:

- Eurazeo PME Capital of €156,318 thousand;
- Eurazeo Real Estate Lux of €43,988 thousand;
- Eurazeo Capital II of €242,038 thousand mainly representing 50% of the share disposal price not paid on syndication;
- ANF Immobilier Hôtel of €18,937 thousand;
- LH Novacap of €10,709 thousand;
- Carryco Capital 1 of €5,487 thousand;
- Carryco Patrimoine of €3,511 thousand.

"Other changes" mainly consist of the capitalization of advances in investments of €59,742 thousand (see breakdown in point 1).

3. Other securities holdings

The decrease in this heading is due to:

- the transactions relating to the unwinding of the 2009-2011 co-investment contract through Investco 5 Bingen, as described in the 2016 Registration Document and reflected in 2017 by:
  - the acquisition of an additional 962,944 shares for a total of €58,826 thousand,
  - an interim dividend and a share capital reduction decided by the Shareholders' Meeting of the Company: *i.e.* a share capital reduction of €3,773 thousand and a dividend of €105,046 thousand (see Note 8),
  - the removal of all shares following the liquidation of the Company in the amount of €96,419 thousand. €232 thousand was received on liquidation;
- the recognition of interest on Financière Truck Investissement (Fraikin) loans and bonds of €2,208 thousand and on LPCR (through Legendre Holding 47) loans and bonds of €2,910 thousand.

4. Loan

The increase in this heading reflects the loan granted for the investment in Nest of US$30,000 thousand, *i.e.* a euro-equivalent of €25,255 thousand. This loan is hedged against foreign currency fluctuations.

5. Treasury shares

The "Treasury shares" heading comprises purchases and sales of shares under the liquidity contract. 37,386 shares were held as of December 31, 2017.

"Treasury shares in the course of cancellation" reflect the purchase of 1,350,257 shares during fiscal year 2017. On June 27, 2017, 890,411 shares were canceled in the amount of €48,371 thousand. As of December 31, 2017, the Company held 737,378 shares in the course of cancellation, representing 1.0% of the share capital.

6. Impairment of financial assets

(In thousands of euros)	12/31/2016	Charge	Reversal	12/31/2017
Investments	(870,924)	(29,164)	3,051	(897,037)
Other securities holdings	(29,397)	(2,208)	-	(31,604)
TOTAL	**(900,320)**	**(31,372)**	**3,051**	**(928,641)**

Changes in impairment of financial assets during the fiscal year ended December 31, 2017 were as follows:

- an additional impairment of €10,102 thousand on the investment in Gruppo Banca Leonardo;
- an additional impairment of €18,876 thousand on the investment in Legendre Holding 29 (Desigual);
- a reversal of impairment of €2,884 thousand on the investment in Eurazeo Real Estate Lux.

The estimated value of portfolio securities is as follows:

	At the beginning of the year			At the end of the year		
(In thousands of euros)	Gross carrying amount	Net carrying amount	Estimated value	Gross carrying amount	Net carrying amount	Estimated value
Portfolio measured: at cost price	34,672	34,672	34,672	-	-	-
TOTAL	**34,672**	**34,672**	**34,672**	**-**	**-**	**-**

(In thousands of euros)	Net carrying amount	Estimated value
AT THE BEGINNING OF THE YEAR	**34,672**	**34,672**
Capital loss	(47)	(47)
Disposals during the fiscal year (disposal price)	(34,625)	(34,625)
AT THE END OF THE YEAR	**-**	**-**

The "Portfolio securities" heading comprises shares in Eurazeo Partners and Eurazeo Partners B.

NOTE 3 RECEIVABLES AND LIABILITIES

RECEIVABLES

(In thousands of euros)	Gross amount	Due in less than one year	Due in more than one year
Non-current assets	**402,278**	**1,556**	**400,722**
Receivables from investments	377,104	1,434	375,669
Loans	25,175	122	25,053
Current assets	**35,855**	**35,855**	**-**
Trade receivables and related accounts	13,250	13,250	-
Other receivables	8,093	8,093	-
French State – receivables	14,512	14,512	-
TOTAL	**438,133**	**37,411**	**400,722**

A breakdown of "Receivables from investments" is presented in Note 2.

LIABILITIES

(In thousands of euros)	Gross amount	Due in less than one year	Due in one to five years
Trade payables and related accounts	16,691	16,691	-
Taxes and employee benefits payable	40,148	40,148	-
Other liabilities	95,088	95,088	-
Liabilities on non-current assets and related accounts	80,655	80,655	-
TOTAL	**232,582**	**232,582**	**-**

As of December 31, 2017, "Other liabilities" primarily consist of current account advances from subsidiaries under Group cash management agreements.

"Liabilities on non-current assets and related accounts" comprise Capzanine share capital subscribed but not called of €78,084 thousand.

NOTE 4 CASH AND CASH EQUIVALENTS

(In thousands of euros)	Gross value 12/31/2016	Additions	Disposals	Gross value 12/31/2017	Valuation at 12/31/2017
Treasury instruments	452,218	154,886	(600,157)	6,947	6,944
Listed bonds	14,955	15	-	14,970	14,970
Currency hedges	-	215	-	215	215
Marketable securities	**467,173**	**155,116**	**(600,157)**	**22,132**	**22,129**
Bank accounts and cash in hand	4,854	19,957	(4,854)	19,957	19,957
Term accounts	645,253	341,386	(645,253)	341,386	341,386
Interest on term accounts	1,314	843	(1,314)	843	843
Cash and cash equivalents	**651,421**	**362,186**	**(651,421)**	**362,186**	**362,186**
Treasury shares	**76,348**	**26,039**	**(15,601)**	**86,786**	**84,395**
TOTAL	1,194,942	543,340	(1,267,178)	471,104	468,710

The Company mainly invests its cash balances in negotiable debt instruments, money-market funds and interest-bearing term accounts.

Treasury shares (shares earmarked for grant to employees)

"Treasury shares" consist of 2,324,520 Eurazeo shares, representing 3.21% of the share capital.

These shares are held for presentation under certain stock option plans and employee free share plans. They have been allocated in accordance with ANC Regulation 2014-03 at net value and break down as follows:

Treasury shares earmarked for grant to employees

(In thousands of euros as of 12/31/2017)	Number of shares	Cost price per share	Total gross value	Impairment	Net value
• Shares allocated to specific plans	2,324,520	37.34	86,786	2,392 (1)	84,395
TOTAL	2,324,520	-	86,786	2,392	84,395

(1) *The impairment was recognized on the transfer of shares from the account "Shares not allocated to specific plans" to the account "Shares allocated to specific plans".*

During 2017, a non-recurring gain of €4,874 thousand was generated on the exercise of share purchase options and a loss of €2,363 thousand was recognized on the grant of free shares to employees based on the historical cost price of shares (See Note 15).

The loss was offset by a provision reversal of €2,337 thousand.

A liability provision of €4,679 thousand was recognized in respect of shares allocated to specific plans.

Key features of current plans

	2007 Plan	2008/1 Plan	2008/2 Plan	2009 Plan	2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan	2015 Plan	2016 Plan	2017 Plan
Total number of shares available for subscription or purchase *	**292,793**	**80,665**	**388,642**	**90,115**	**430,913**	**335,623**	**171,503**	**432,343**	**368,504**	**301,764**	**126,446**	**107,760**
Total number of shares purchased as of 12/31/2017		(80,665)	(115,648)	(45,923)	(89,292)	(49,792)	(13,102)	(67,574)				
Share purchase options cancelled during the year	(292,793)			-				-				
Share purchase options as of 12/31/2017	**-**	**-**	**272,994**	**44,192**	**341,624**	**285,861**	**158,401**	**364,769**	**368,504**	**301,764**	**126,446**	**107,760**
Date of creation of options	06/04/07	02/05/08	05/20/08	06/02/09	05/10/10	05/31/11	05/14/12	05/07/13	06/17/14	06/29/15	05/13/16	01/31/17
Beginning of exercise period	06/04/11	02/05/12	05/20/12	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Expiry date	06/04/17	02/05/18	05/20/18	06/01/19	05/10/20	05/31/21	05/14/22	05/07/23	06/17/24	06/29/25	05/13/26	01/31/27
Discount	-	-	-	-	-	-	-	-	-	-		
Strike price (adjusted)	**68.48**	**46.38**	**52.48**	**21.27**	**33.35**	**38.83**	**27.26**	**30.44**	**52.49**	**54.84**	**55.14**	**54.06**
Free shares (adjusted) granted as of 12/31/2017											**183,793**	**193,933**

* *Balance as of 12/31/2016 (2016 Registration Document) adjusted for the grant of one bonus share for 20 shares held on May 18, 2017.*

(1) *Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.*

(2) *Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.*

(3) *Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.*

(4) *Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.*

(5) *Options may be exercised from May 7, 2017. They vest progressively, the first half in 2015, the third quarter in 2016 and the fourth quarter in 2017, subject to performance conditions.*

(6) *Options may be exercised from June 17, 2018. They vest progressively, the first half in 2016, the third quarter in 2017 and the fourth quarter in 2018, subject to performance conditions.*

(7) *Options may be exercised from June 29, 2019. They vest progressively, the first half in 2017, the third quarter in 2018 and the fourth quarter in 2019, subject to performance conditions.*

(8) *Options may be exercised from May 13, 2020. They vest progressively, the first half in 2018, the third quarter in 2019 and the fourth quarter in 2020, subject to performance conditions.*

(9) *Options may be exercised from January 31, 2021. They vest progressively, the first half in 2019, the third quarter in 2020 and the fourth quarter in 2021, subject to performance conditions.*

Share value adopted as the basis for the 30% contribution

The calculation basis for the contribution on stock option plans granted in 2017 was €554 thousand and €5,905 thousand for the free share plan.

Conditions governing the exercise of share purchase options

The conditions governing the vesting and exercise of options in 2017 are described below.

The share purchase options granted (the "Options") will vest by tranches, in three successive vesting periods subject to the continued employment of the beneficiary by the Company at the end of the relevant vesting period:

- the first tranche (one-half) of the Options will vest after two years, *i.e.* on January 31, 2019;
- the second tranche (third quarter) of the Options will vest after three years, *i.e.* on January 31, 2020;
- the third tranche (final quarter) of the Options will vest after four years, *i.e.* on January 31, 2021.

In addition, if the beneficiary of the Options has not been employed by the Company for at least four years at the end of one of the above-mentioned vesting periods, the Options corresponding to such period will vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.

The exercise of all the options granted to members of the Executive Board and the Executive Committee and Investment Officers is subject to the attainment of performance conditions assessed at the end of the last vesting period, *i.e.* on January 31, 2021. For other beneficiaries, the exercise of half of the options is subject to the attainment of these performance conditions.

Eurazeo's Performance will be assessed using a matrix incorporating the relative stock market performance after adding back dividends compared with the CAC 40 index and the performance of Eurazeo's NAV over a four-year period based on a comparison of the NAV per share in absolute terms at the grant date and the NAV per share in absolute terms as of December 31, 2020, increased for ordinary dividends paid over the same period.

Conditions governing the vesting of free shares – 2017 Plan

The free share plan provides, in particular, for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company except in the event of death, retirement or disability.

The plan rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

On the grant of share purchase options in 2017, each beneficiary was offered the possibility to receive, if they so wished, one free share in exchange for three options.

The vesting of the free shares granted to holders of stock options is subject to the Eurazeo performance condition detailed above for the share purchase options plans, determined over a period of three years commencing the date of grant of the shares.

NOTE 5 PREPAYMENTS AND DEFERRED CHARGES

(In thousands of euros)	12/31/2017	12/31/2016
Prepaid expenses	1,560	583
Unrealized foreign exchange losses on financial assets	951	-
Unrealized foreign exchange gains on currency hedges	(268)	-
TOTAL	**2,243**	**583**

NOTE 6 EQUITY

	Number of shares	Amount *(In thousands of euros)*
EQUITY AS OF DECEMBER 31, 2016	**69,704,094**	**3,860,490**
Dividend distribution	-	(83,645)
Cancellation of the dividend distribution on treasury shares	-	4,938
Free share grant	3,485,204	-
Share capital decrease by cancellation of treasury shares	(890,411)	(48,371)
Issue of class B preference shares	16,243	-
Net income for the year ended December 31, 2017	-	437,349
EQUITY AS OF DECEMBER 31, 2017	**72,315,130**	**4,170,760**

As of December 31, 2017, the share capital comprised 72,290,622 ordinary shares and 24,508 class B preference shares.

NOTE 7 PROVISIONS FOR CONTINGENCIES AND LOSSES

			Reversal		
(In thousands of euros)	12/31/2016	Charge	used	not used	12/31/2017
Provisions for contingencies	(4,971)	(16,669)	1,798		(19,842)
Provisions for losses	(123,407)	(22,632)	108,285		(37,755)
TOTAL	**(128,378)**	**(39,301)**	**110,083**		**(57,596)**

Provisions for contingencies

The contingency provision recognized in respect of Eurazeo treasury shares earmarked for grant to employees, covering the risk of any loss between the net carrying amount of the shares after allocation and the stock option strike price, totaled €4,679 thousand as of December 31, 2017. A provision of €7,474 thousand was also recognized in respect of the expected outflow of resources. This provision takes account of the estimated number of shares to be presented to employees and the various plan vesting conditions.

Provisions for losses

A provision of €12,501 thousand was recognized in respect of 2017 variable compensation (including related social security contributions and taxes) payable in 2018. The prior year provision of €9,342 thousand was reversed during the year.

An additional provision for retirement benefits of €5,379 thousand was recognized to cover the increase in the obligation in respect of top-up pensions during the year. The provision for retirement benefits is therefore €20,502 thousand as of December 31, 2017.

A €98.9 million provision was recognized in liabilities and covered the total upside payment on the unwinding of the 2009-2011 co-investment program estimated as of December 31, 2016. The program was unwound in the first quarter of 2017 and the provision was reversed (see Note 9). A payment of €112,286 thousand was made, as presented in Note 11.

(In thousands of euros)	12/31/2017	12/31/2016
Provision movement		
Net (liability)/asset recognized at the beginning of the year	(15,123)	(16,759)
Charge for the year	(9,379)	(3,363)
Employer contributions	4,000	5,000
Net (liability)/asset recognized at the end of the year	**(20,502)**	**(15,123)**
Reconciliation of Off-balance sheet/Balance sheet amounts at the year end		
Actuarial liability	(66,798)	(56,211)
Fair value of plan assets	46,296	41,089
Net funding surplus/(deficit)	(20,502)	(15,122)
Total actuarial gains/(losses) not recognized	-	-
Unrecognized past service cost	-	-
Net (liability)/asset recognized at the year end	**(20,502)**	**(15,122)**
Assumptions		
Discount rate	1.3%	1.3%
Rate of pay increase	2.0%	2.0%
Pension calculation minimum rate of return	0.3%	0.3%
Retirement age	62 years	62 years
Mortality table	TGF05/TGH05	TGF05/TGH05
Rate of return on plan assets	1.3%	1.3%

T (tables) G (by generation), H or F (by sex) determined based on observed data up to 2005 (05).

NOTE 8 ORDINARY INCOME

(In thousands of euros)	2017	2016
Sphynx (Foncia)	-	271,973
Legendre Holding 27 (Elis)	139,439	-
ECIP M (Moncler)	161,946	147,487
Société civile Investco 5 Bingen [(1)]	105,046	-
Europcar	24,714	-
Eurazeo PME	-	1,600
ANF Immobilier	11,036	11,899
Gruppo Banca Leonardo	10,102	10,102
Atalante	432	352
Eurazeo Management Lux	1,452	-
Elis	412	317
Eurazeo Services Lux	200	-
Interest on receivables and bond interest	7,025	7,409
INCOME FROM INVESTMENTS	**461,804**	**451,140**
INCOME FROM MARKETABLE SECURITIES	**3,669**	**6,614**
OTHER INCOME	**13,784**	**12,250**
TOTAL	**479,257**	**470,004**

(1) Unwinding of the 2009-2011 co-investment contract (see Note 2, point 3).

NOTE 9 ORDINARY EXPENSES

(In thousands of euros)	12/31/2017	12/31/2016
Employee benefits expense	**(37,822)**	**(32,362)**
Taxes and levies	**(3,642)**	**(3,961)**
Other purchases and expenses	**(20,848)**	**(23,073)**
Financial expenses	**(3,126)**	**(3,395)**
Commission	*(2,242)*	*(2,557)*
Interest under Group cash management agreements	*(884)*	*(838)*
TOTAL	**(65,438)**	**(62,791)**

NOTE 10 SALES OF FINANCIAL ASSETS

(In thousands of euros)	Selling price	Cost price	Gross capital gain (loss)
Capital gains (losses) on sales of investments	**496,365**	**(262,457)**	**233,908**
Elis	24,497	(13,438)	11,059
ANF Immobilier	212,354	(49,377)	162,977
ANF Immobilier Hôtel	3,451	-	3,451
Europcar	179,294	(125,297)	53,996
LH CPK	54,849	(54,849)	-
LH 44 (Fintrax)	13,950	(13,458)	491
LH 25 (Reden Solar)	7,856	(5,674)	2,182
ECIP SPW	75	(260)	(185)
Other securities	41	(104)	(63)
Capital gains (losses) on sales of portfolio securities (TIAP)	**34,625**	**(34,672)**	**(47)**
Eurazeo Partners SCA Sicar	25,000	(25,000)	-
Eurazeo Partners SCA Sicar-B	9,625	(9,672)	(47)
Capital gains (losses) on sales of other financial assets	**427**	**(96,625)**	**(96,198)**
Société civile Investco 5 Bingen (1)	232	(96,419)	(96,186)
Other securities	195	(207)	(12)
TOTAL	**531,418**	**(393,754)**	**137,663**

(1) Unwinding of the 2009-2011 co-investment contract (see Note 2, point 3).

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NOTE 11 OTHER FINANCIAL INCOME AND EXPENSES

(In thousands of euros)	2017	2016
Rebilled investment expenses	**1,005**	**10,581**
Société civile Investco 5 Bingen – option premiums	**4,054**	**-**
Société civile Investco 5 Bingen – "co-investment contract" upside payment	**(112,286)**	**-**
TOTAL	(107,227)	10,581

Following the unwinding of the 2009-2011 co-investment contract, the total upside payment representing 10% of the capital gain on the investments concerned (mainly Moncler and Foncia), was paid in the fiscal year to Investco 5 Bingen. The liability provision was released in the amount of €98.9 thousand.

NOTE 12 CHARGES TO AND REVERSALS OF IMPAIRMENT OF FINANCIAL ASSETS (INCLUDING EXPENSE TRANSFERS) AND NON-RECURRING CHARGES AND REVERSALS

(In thousands of euros)	Charge	Expense reclassifications/ Reversal
Eurazeo Real Estate Lux	-	2,884
Eurazeo Service Lux	(186)	-
Gruppo Banca Leonardo	(10,102)	-
Legendre Holding 29	(18,876)	-
ECIP SPW	-	167
Sub-total investments and related receivables	**(29,164)**	**3,051**
Financière Truck Investissement (bonds)	(2,208)	-
Sub-total other securities holdings	**(2,208)**	**98,905**
Provisions for contingencies and losses	(683)	98,905
Sub-total net financial expense	**(32,055)**	**101,956**
Impairment of treasury shares	-	756
Contingency provisions on treasury shares	(13,730)	1,793
Expense reclassifications	-	6,592
Provisions for contingencies	(2,256)	-
Sub-total non-recurring income (expense)	**(15,986)**	**9,141**
TOTAL	(48,041)	111,097

NOTE 13 RELATED-PARTY TRANSACTIONS

All transactions entered into by Eurazeo with related parties were performed on an arm's length basis.

NOTE 14 COMPENSATION OF CORPORATE OFFICERS AND AVERAGE NUMBER OF EMPLOYEES

CORPORATE OFFICER COMPENSATION

(In thousands of euros)	2017	2016
Compensation paid to members of the Executive Board	3,154	4,144
Attendance fees allocated to members of the Supervisory Board	900	657

AVERAGE FULL-TIME EQUIVALENT NUMBER OF EMPLOYEES (INCLUDING EXECUTIVE CORPORATE OFFICERS)

	2017	2016
Average number of employees	78	74

NOTE 15 NON-RECURRING INCOME AND EXPENSES

(In thousands of euros)	Note	2017	2016
Capital losses realized on the exercise of stock options and free share grants	4	(2,363)	(1,210)
Capital losses realized on the liquidity contract		(236)	(919)
Gifts		(143)	-
Bank and advisory fees		(20,754)	-
Other		(246)	(93)
Non-recurring expenses		**(23,743)**	**(2,222)**
Capital gains realized on the liquidity contract		644	996
Capital gains realized on the exercise of stock options and free share grants		4,874	3,040
Rebilling of free share plans to subsidiaries		2,094	716
Interest on repayment claim for the 3% tax on distributions		1,429	-
Other		-	615
Non-recurring income		**9,041**	**5,367**
TOTAL		(14,702)	3,145

NOTE 16 TAXES

The standard rate income tax expense recognized by Eurazeo in respect of 2017 breaks down as follows:

(In thousands of euros)	2017	2016
On asset management operations		
Standard rate income tax	-	(29)
Offset of prior year losses	-	16
Additional 3.3% contribution	-	-
Sub-total	**-**	**(13)**
On financial transactions		
Standard rate income tax	-	(2,974)
Income tax at 19%	(30,934)	-
Offset of prior year losses	-	1,637
Additional 3.3% contribution	(996)	(24)
Sub-total	**(31,930)**	**(1,360)**
On non-recurring transactions		
Standard rate income tax	-	(334)
Offset of prior year losses	-	184
Additional 3.3% contribution	-	(2)
Difference in tax rates	8	716
Tax consolidation gain	(444)	528
Withholding tax on distributions	10,722	(4,783)
Sub-total	**10,285**	**(3,692)**
TOTAL	**(21,645)**	**(5,065)**

Eurazeo formed a tax group on January 1, 2001.

The taxable income (loss) of tax group companies for the year ended December 31, 2017 is as follows:

(In thousands of euros) **Tax group companies**	Taxable income (loss) of tax group companies in the absence of tax grouping 12/31/2017
Eurazeo Patrimoine	(598)
Eurazeo PME	2,794
Eurazeo PME Capital	1,929
LH APCOA	(93)
Legendre Holding 23	(5)
Legendre Holding 37	(2)
Legendre Holding 38	(10)

The income tax expense is calculated based on the taxable income (loss) of each company, as if the Company were not included in the tax group.

Tax savings associated with tax losses (losses generated by subsidiaries during tax grouping likely to be offset against future income, internal capital gains rolled-over, etc.) are neutralized in the parent company's accounts and accordingly are not reported in the income statement.

Definitive gains or losses are recognized in profit and loss. Accordingly, Eurazeo recognized a tax consolidation loss of €444 thousand in 2017.

As of December 31, 2017, the tax group consisting of Eurazeo and its subsidiaries had carried tax forward losses of €94,971 thousand.

NOTE 17 OFF-BALANCE SHEET COMMITMENTS

In accordance with current accounting standards, all material Eurazeo commitments (excluding those relating to shareholder agreements covered by confidentiality agreements) are listed below:

Syndicated credit facility

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, *i.e.* until June 27, 2021. As of December 31, 2017, this loan had not been drawn and the total commitment received by Eurazeo stood at €1 billion.

Commitments received from Carryco Capital 1

CarryCo Capital 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2014 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo. The investment period was closed in 2017 and the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments. In addition, Carryco Capital 1 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from Carryco Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, Carryco Croissance undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2012 to December 31, 2013 in the amount of 10% of the total investment planned by Eurazeo. In addition, Carryco Croissance undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from Carryco Croissance 2

Pursuant to the signature of an investment protocol on June 29, 2015, Carryco Croissance 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo. In addition, Carryco Croissance undertook to share with the private individual shareholders any capital gain realized on these investments with the method set out in the "Accounting principles and methods" note.

Commitments received from Carryco Patrimoine

Pursuant to the signature of an investment protocol on July 30, 2015, Carryco Patrimoine undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo. In addition, Carryco Patrimoine undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Fund portfolio

Pursuant to its disposal of the fund portfolio, Eurazeo entered into various agreements setting out disposal procedures for these portfolios. These agreements contained a number of standard representations and warranties. All these warranties have now expired, with the exception of the compensation clause concerning the Baker II agreement which is not subject to a time limit. However, no claims may exceed the transaction amount.

Novacap

Pursuant to the acquisition of the Novacap Group, Novacap Group Bidco, a subsidiary of Eurazeo, granted an earn-out of a maximum amount of €30 million (Eurazeo share of €12 million), payable in 2018 if the group attains certain performance objectives in 2017. In this context, Eurazeo has undertaken to provide its subsidiary with the necessary funds to pay this earn-out.

Groupe B&B Hotels

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a general warranty covering standard representations concerning all Groupe B&B Hotels companies;
- a specific warranty covering risks relating to current or future management-agent disputes notified before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

Eurazeo Real Estate Lux

As part of the warranty covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold directly or indirectly the entire share capital of Eurazeo Real Estate Lux.

ANF Immobilier

Pursuant to the sale of the ANF Immobilier securities completed on October 10, 2017, Eurazeo granted ICADE various standard warranties (authority, capacity and ownership of securities) and a specific warranty covering current identified disputes in favor of ANF Immobilier.

SCI CIFA Asset

On June 30, 2015, SCI CIFA Asset signed a finance lease agreement for the acquisition of real estate assets in Aubervilliers. This finance lease agreement includes a commitment by Eurazeo to hold, directly or indirectly, at least 75% of the share capital and voting rights of SCI CIFA Partners for a period of 12 years, that is, until June 29, 2027.

Legendre Holding 47 (LPCR)

Pursuant to the acquisition of an investment in the LPCR Group, Eurazeo entered into a shareholders' agreement on March 29, 2016 with Legendre Holding 47, Jean-Emmanuel Rodocanachi, Athina Conseil and Bpifrance. Under the terms of this agreement, Eurazeo granted sales commitments covering all its shares exercisable under certain circumstances in favor of Jean-Emmanuel Rodocanachi and Athina Conseil.

Pursuant to the acquisition of an investment in the LPCR Group, Eurazeo holds specific vendor warranties granted by Athina Conseil.

Europcar

Pursuant to the sale of 10% of the share capital and 10.4% of voting rights of Europcar by way of an accelerated book building to institutional investors, on October 5, 2017, Eurazeo and its co-investor Ecip Europcar Sarl undertook, subject to customary exceptions, not to transfer Europcar shares or other securities during a 90-day period, by any means, or to contract options or commitments for such a transfer.

Worldstrides

Pursuant to the acquisition of the US group Worldstrides, Eurazeo:

granted a US$30 million warranty guaranteeing the payment by the buyer, its subsidiary WS Holdings Acquisition Inc, of an earn-out of a maximum amount of US$ 30 million (*i.e.* a Eurazeo share of US$27 million) should it earn an IRR of 15% or a cash-on-cash multiple of 2 on its initial investment as a result of this acquisition;

granted a warranty to the Carlyle group guaranteeing the payment by the buyer, its subsidiary WS Holdings Acquisition Inc., of the earn-out of a maximum amount of US$12.5 million plus incidental expenses (*i.e.* a Eurazeo share of US$11 million), where applicable, to the Carlyle group in the event of the sale of the Worldstrides group by Carlyle, based on Worldstrides group's revenue for the year ended June 30, 2018.

C2S

Pursuant to the acquisition of the C2S clinic group by Legendre Holding 59, a Eurazeo subsidiary, Eurazeo undertook to ensure that Legendre Holding 59 has the necessary resources, up to €115.5 million, to finance the acquisition of the C2S group.

Idinvest Partners

On December 28, 2017, Eurazeo granted an irrevocable undertaking to purchase the majority of the share capital and voting rights of Idinvest Partners, held by IDI and Idinvest Partners managers.

Rhône

On November 28, 2017, Eurazeo SE entered into agreements with Rhône Capital LLC and Rhône Groupe LLC and their companies, regarding the acquisition by Eurazeo of a stake of approximately 30% in Rhône Capital group companies and miscellaneous carried interest rights. The transaction will be completed for Eurazeo shares (2 million shares) and cash (approximately US$105 million) and is subject to various regulatory conditions precedent and a report by the reporting auditor. The acquisition should be completed during the first-half of 2018.

Pledges of the issuer's assets (intangible assets, property, plant and equipment and long-term financial assets)

None.

SUMMARY SCHEDULE OF OFF-BALANCE SHEET COMMITMENTS GIVEN

(In millions of euros)	12/31/2017	12/31/2016
Counter guarantees given	-	-
Assigned receivables not due (Dailly forms, etc.)	-	-
Pledges, mortgages and collateral	-	-
Sureties, deposits and guarantees given	31.7	-
Vendor warranties	15.5	15.5
Investment commitments given	-	-
• C2S	115.5	-
• Novacap	12.0	-
• ANF Immobilier Hotels	-	3.8
• Elis group	-	2.5

SUMMARY SCHEDULE OF OFF-BALANCE SHEET COMMITMENTS RECEIVED

(In millions of euros)	12/31/2017	12/31/2016
Counter guarantees received	-	-
Assigned receivables not due (Dailly forms, etc.)	-	-
Sureties, deposits and guarantees received	-	-
Other funding commitments received	1,000.0	1,000.0

HEDGING INSTRUMENTS

As of December 31, 2017							Foreign-currency nominal amount by expiry date		
	Start date	Expiry	Nominal *(In millions of CU)*	Forward rate	Forward currency purchases/(sales) *(In millions of CU)*	Forward EUR purchases/(sales) *(In millions of euros)*	< 1 year	> 1 year	Fair value
USD	11/30/2017	11/30/2018	30	1.2171	30	24.6	30	-	25.0
HEDGING DERIVATIVES									**25.0**

NOTE 18 POST BALANCE SHEET EVENTS

Post balance sheet events are presented in the Management Report.

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5.3.4 INVESTMENT PORTFOLIO

(In thousands of euros)	Number of shares held	% share capital held	Cost price Gross	Cost price Impairment	Cost price Net	Stock market value or net cost price [1]	Unrealized capital gain (loss)
Investments							
Europcar Groupe	48,960,506	30.4	435,518	-	435,518	499,270	63,752
LH WS (Worldstrides)	402,832,915	100.0	402,833	-	402,833	402,833	-
LH Apcoa	40,111,547	100.0	401,115	(398,342)	2,773	2,773	-
LH Iberchem	27,285,910	100.0	272,859	-	272,859	272,859	-
LH Open Road	20,233,700	100.0	202,337	-	202,337	202,337	-
Legendre Holding 19 (Accor)	247,954	86.3	151,490	-	151,490	151,490	-
Legendre Holding 27 (Elis)	46,479,590	89.9	147,805	-	147,805	147,805	-
Eurazeo PME Capital	10,542,988	100.0	113,552	-	113,552	113,552	-
Eurazeo PME	10,930	100.0	9,706	-	9,706	9,706	-
RedBirds Participations US LP		100.0	145,995	(145,995)	-	-	-
Eurazeo Real Estate Lux	1,939,729	100.0	146,110	(64,692)	81,417	81,417	-
Legendre Holding 25 (Reden Solar)	5,106,330	90.0	51,063	-	51,063	51,063	-
Legendre Holding 23 (3S Group)	6,953,570	100.0	69,536	(66,782)	2,754	2,754	-
Legendre Holding 26 (I-Pulse)	3,378,330	90.0	33,783	(5,519)	28,264	28,264	-
Legendre Holding 29 (Desigual)	19,435,555	67.0	194,356	(114,006)	80,350	80,350	-
Legendre Holding 30 (IES)	2,813,850	90.0	28,139	-	28,139	28,139	-
Asmodee Holding	986,052,856	53.9	98,605	-	98,605	98,605	-
Legendre Holding 34 (Younited)	229,270	81.0	25,816	-	25,816	25,816	-
Legendre Holding 35 (Neovia)	7,952,969	67.8	79,530	-	79,530	79,530	-
Legendre Holding 36 (IM Square)	2,955,537	90.0	29,555	-	29,555	29,555	-
Legendre Holding 42 (Vestiaire Collective)	2,944,008	90.0	29,440	-	29,440	29,440	-
Legendre Holding 43 (PeopleDoc)	1,543,077	90.0	15,431	-	15,431	15,431	-
Legendre Holding 44 (Fintrax)	20,534,310	67.8	205,343	-	205,343	205,343	-
Legendre Holding 47 (LPCR)	45,341,309	61.3	45,341	-	45,341	45,341	-
Legendre Holding 51 (Farfetch)	2,005,254	90.0	20,052	-	20,052	20,052	-
Legendre Holding 58 (Doctolib)	15,281,316	90.0	15,281	-	15,281	15,281	-
LH Novacap	140,686,141	67.8	140,686	-	140,686	140,686	-
LH CPK	15,078,585	67.9	149,886	-	149,886	149,886	-
Graduate (Sommet Education)	692,996	67.7	156,989	-	156,989	156,989	-
Gruppo Banca Leonardo	5,051,108	18.3	80,950	(64,144)	16,806	16,806	-
ECIP M	2,891,900	90.2	46,433	-	46,433	46,433	-
Legendre Holding 57 (NEST Fragances)	34,356,125	100.0	34,356	-	34,356	34,356	-
Financière Truck Investissement	16,586,862	14.2	36,621	(36,621)	-	-	-
SFGI	23,691	94.8	3,389	-	3,389	3,389	-
Eurazeo Services Lux	18,000	100.0	1,535	(609)	927	927	-
Eurazeo Patrimoine	242,400	100.0	24,893	-	24,893	24,893	-
CarryCo Capital 1	137,959,000	93.2	138,019	-	138,019	138,019	-
CarryCo Croissance	6,650,000	94.9	6,673	(327)	6,346	6,346	-
CarryCo Croissance 2	12,676,116	92.6	12,690	-	12,690	12,690	-
CarryCo Patrimoine	22,322,720	94.8	22,333	-	22,333	22,333	-
Atalante (Capzannine)	88,000	22.0	5,195	-	5,195	5,195	-
Other securities	-	-	990	-	990	990	-
TOTAL INVESTMENTS	**-**	**-**	**4,232,230**	**(897,037)**	**3,335,193**	**3,398,945**	**63,752**

(In thousands of euros)	Number of shares held	% share capital held	Cost price Gross	Impairment	Net	Stock market value or net cost price [(1)]	Unrealized capital gain (loss)
Other securities holdings							
Raise	10,285,714	3.4	10,286	-	10,286	10,286	-
FCPI Capzanine 4- A shares	700,000	n/a	70,000	-	70,000	70,000	-
FCPI Capzanine Private Debt – A shares	200,000	n/a	30,000	-	30,000	30,000	-
Grandir- Convertible bonds [(2)]	34,065	n/a	37,756	-	37,756	37,756	-
LH 47 – Convertible bonds [(2)]	13,566	n/a	14,939	-	14,939	14,939	-
Financière Truck – Bonds [(2)]	8,521,699	n/a	19,670	(19,670)	-	-	-
Financière Truck – PECS [(2)]	-	n.a	6,039	(6,039)	-	-	-
Financière Truck – D bonds [(2)]	2,666,667	n/a	5,808	(5,808)	-	-	-
Investco 4 i Bingen	4,516,947	95.5	30	-	30	30	-
OFI PEC 2	-	n/a	1,534	(83)	1,452	1,452	-
Graduate ManCo SCSP	444,637	42.3	417	-	417	417	-
FCPI Eurazeo PME II Co-invest B shares	-	n/a	85	-	85	85	-
Other	-	-	78	(4)	74	74	-
Treasury shares	774,764	1.1	44,392	-	44,392	44,392	-
Total other securities holdings			**241,036**	**(31,604)**	**209,432**	**209,432**	**-**
Loans							
EZ NF US Blocker	-	-	25,137	-	25,137	25,137	-
Other loans		**n/a**	**38**	**-**	**38**	**38**	**-**
Total loans			**25,175**	**-**	**25,175**	**25,175**	**-**
Marketable securities [(2)]	-	-	22,132	(2)	22,129	22,129	(2)
Treasury shares	2,324,520	3.2	86,786	(2,392)	84,395	84,395	-
Total marketable securities			**108,918**	**(2,394)**	**106,524**	**106,524**	**(2)**
TOTAL INVESTMENT PORTFOLIO			**4,607,358**	**(931,035)**	**3,676,323**	**3,740,075**	**63,750**

(1) Stock market value based on the average share price in December 2017.
(2) Including accrued interest.

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5.3.5 SUBSIDIARIES AND INVESTMENTS

(In thousands of euros)

December 31, 2017	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
DETAILED INFORMATION ON INVESTMENTS WITH A CARRYING AMOUNT IN EXCESS OF 1% OF THE SHARE CAPITAL					
Subsidiaries (50% or more of the share capital)					
S.F.G.I. 1, rue Georges Berger 75017 Paris – Siret: 542 099 072 00184	3,813	3,567	94.8	3,389	3,389
CarryCo Capital 1 1, rue Georges Berger 75017 Paris – Siret: 805 097 763 00025	147,969	(9,090)	93.2	138,019	138,019
CarryCo Croissance 1, rue Georges Berger 75017 Paris – Siret: 808 352 777 00029	7,010	(692)	94.9	6,673	6,346
CarryCo Croissance 2 1, rue Georges Berger 75017 Paris – Siret: 812 134 765 00021	13,686	(85)	92.6	12,690	12,690
CarryCo Patrimoine 1, rue Georges Berger 75017 Paris – Siret: 810 995 969 00021	23,533	(57)	94.8	22,333	22,333
Legendre Holding 19 1, rue Georges Berger 75017 Paris – Siret: 499 405 678 00024	719	307,686	86.3	151,490	151,490
Legendre Holding 23 1, rue Georges Berger 75017 Paris – Siret: 504 393 950 00028	4,867	(2,116)	100.0	69,536	2,754
Legendre Holding 25 1, rue Georges Berger 75017 Paris – Siret: 504 390 907 00021	56,737	(1,897)	90.0	51,063	51,063
Legendre Holding 26 1, rue Georges Berger 75017 Paris – Siret: 532 351 913 00027	37,537	(6,132)	90.0	33,783	28,264
Legendre Holding 27 1, rue Georges Berger 75017 Paris – Siret: 532 862 877 00026	164,413	(57,480)	89.9	147,805	147,805
Legendre Holding 29 1, rue Georges Berger 75017 Paris – Siret: 534 019 005 00022	290,037	(140,401)	67.0	194,356	80,350
Legendre Holding 30 1, rue Georges Berger 75017 Paris – Siret: 534,085 485 00025	31,265	(157)	90.0	28,139	28,139
Asmodee 18 rue Jacqueline-Auriol 78280 Guyancourt Siret: 798 660 833 00020	182,967	(11,167)	53.9	98,605	98,605
Legendre Holding 34 1, rue Georges Berger 75017 Paris – Siret: 801 006 875 00026	283	31,207	81.0	25,816	25,816
Legendre Holding 35 1, rue Georges Berger 75017 Paris – Siret: 801 006 966 00023	117,352	1,800	67.8	79,530	79,530
Legendre Holding 36 1, rue Georges Berger 75017 Paris – Siret: 799 308 341 00038	32,839	(114)	90.0	29,555	29,555
Legendre Holding 42 1, rue Georges Berger 75017 Paris – Siret: 812 012 565 00022	32,711	(195)	90.0	29,440	29,440
Legendre Holding 43 1, rue Georges Berger 75017 Paris – Siret: 813 676 475 00029	17,145	(60)	90.0	15,431	15,431
Legendre Holding 44 1, rue Georges Berger 75017 Paris – Siret: 813 676 533 00025	303,000	(8)	67.8	205,343	205,343
Legendre Holding 47 1, rue Georges Berger 75017 Paris – Siret: 815 282 595 00025	73,933	418	61.3	45,341	45,341
Legendre Holding 51 2, rue de Thann – 75017 Paris – Siret: 819 600 420 00015	22,285	-	90.0	20,052	20,052

Loans and advances granted by the Company	Deposits and guarantees given	Revenue * for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations [(1)]
-	-	-	96	-	12/31/2016
8,317	-	1,085	(1,370)	-	12/31/2017
200	-	-	(14)	-	12/31/2017
217	-	-	(21)	-	12/31/2017
-	-	-	58	-	12/31/2017
149,486	-	12,802	30,574	-	12/31/2017
-	-	-	(5)	-	12/31/2017
-	-	1,649	23,667	-	12/31/2017
-	-	-	(6)	-	12/31/2017
-	-	8,350	77,161	139,439	12/31/2017
-	-	712	(29,728)	-	12/31/2017
1,833	-	-	(429)	-	12/31/2017
-	-	7,193	(20,867)	-	12/31/2016
30	-	-	(38)	-	12/31/2017
-	-	636	41	-	12/31/2017
1,158	-	88	(16)	-	12/31/2017
-	-	-	(11)	-	12/31/2017
-	-	-	(8)	-	12/31/2017
78,210	-	-	(6)	-	12/31/2017
926	-	1,536	19	-	12/31/2017
-	-	-	(203)	-	12/31/2017

(In thousands of euros)

December 31, 2017	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held Gross	Carrying amount of shares held Net
LH Novacap 2 rue de Thann 75017 Paris – Siret: 819 662 750 00010	207,594	-	67.8	140,686	140,686
Eurazeo Patrimoine 1, rue Georges Berger 75017 Paris – Siret: 451 229 744 00037	2,424	21,851	100.0	24,893	24,893
LH Apcoa 1, rue Georges Berger 75017 Paris – Siret: 487 476 749 00030	4,813	(600)	100.0	401,115	2,773
RedBirds US LP (2) C/O Corporation Trust Center 1209 Orange Street, Wilmington, DE 19801	149,809	687	100.0	145,995	-
Eurazeo Real Estate Lux 25 C Boulevard Royal – L 2449 Luxembourg	19	78,514	100.0	146,110	81,417
Graduate (3) 25C, Boulevard Royal – L 2449 Luxembourg	875	204,026	67.7	156,989	156,989
ECIP M 25 C Boulevard Royal – L 2449 Luxembourg	924	(156,162)	90.2	46,433	46,433
Eurazeo PME 1, rue Georges Berger 75017 Paris – Siret: 414 908 624 00086	547	2,253	100.0	9,706	9,706
Eurazeo PME Capital 1, rue Georges Berger 75017 Paris – Siret: 642 024 194 00077	52,188	85,928	100.0	113,552	113,552
LH CPK 2 rue de Thann 75017 Paris – Siret: 819 640 012 00012	22,206	198,955	67.9	149,886	149,886
LH Open Road 1, rue Georges Berger 75017 Paris – Siret: 812 013 266 00026	202,337	(5)	100.0	202,337	202,337
LH Iberchem 1, rue Georges Berger 75017 Paris – Siret: 812 012 441 00026	272,859	(5)	100.0	272,859	272,859
Affiliates (10% to 50% of the share capital)					
Europcar Groupe SA 2, rue René-Caudron – 78 960 Voisins Le Bretonneux Siret: 489 099 903 00036	143,409	671,307	30.4	435,518	435,518
Gruppo Banca Leonardo 46 Via Broletto 20121 Milan	100,565	90,601	18.3	80,950	16,806
Atalante 103 rue de Grenelle 75007 Paris – Siret: 478 003 403 00035	400	1,618	22.0	5,195	5,195
Financière Truck Investissement – 9-11 rue du débarcadère 92700 Colombes – Siret: 492 851 266 00048	37,968	74,208	14.2	36,621	-
SUMMARY INFORMATION CONCERNING OTHER SUBSIDIARIES AND AFFILIATES WITH A CARRYING AMOUNT OF LESS THAN 1% OF THE SHARE CAPITAL OF THE COMPANY					
Subsidiaries not included above					
a) French entities	-	-	-	183	183
b) Non-French entities	-	-	-	1,785	858
Affiliates not included above					
a) French entities	-	-	-	488	488
b) Non-French entities	-	-	-	38	38

(1) Closing date of benchmark fiscal years XXX.

(2) Figures in thousands of US dollars translated at the exchange rate prevailing as of 12/31/2013, i.e.1.3789.

(3) Figures in thousands of CHF translated at the exchange rate prevailing as of 12/31/2017, i.e.1.1702.

** Or Ordinary income.*

LH WS, Legendre Holding 57 and Legendre Holding 58 are not included in the above table as they did not drawn up financial statements for fiscal year 2017.

Loans and advances granted by the Company	Deposits and guarantees given	Revenue * for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations [1]
21,135	-	153	50	-	12/31/2017
-	-	-	15	-	12/31/2017
-	-	669	(536)	-	12/31/2017
33	-	-	-	-	12/31/2013
67,030	-	1,031	2,884	-	12/31/2017
-	-	115	(11,943)	-	12/31/2017
-	-	56	210,982	161,946	12/31/2017
-	-	12,106	176	-	12/31/2016
33,863	-	-	(1,466)	-	12/31/2016
-	-	-	(9)	-	12/31/2017
-	-	-	(9)	-	12/31/2017
-	-	2	(10)	-	12/31/2017
-	-	3,682	(15,648)	24,714	12/31/2016
-	-	41,492	5,772	10,102	12/31/2016
-	-	11,467	2,474	432	12/31/2016
-	-	4,885	(40,079)	-	12/31/2015
-		-	-	-	
13,142		-	-	1,652	
-		-	-		
-		-	-	-	

5.3.6 STATEMENT OF CASH FLOWS

(In thousands of euros)	2017	2016
Cash flows from operating activities		
Gross operating income from ordinary operations	413,818	407,213
Elimination of non-cash income and expense items	(6,976)	(7,366)
Change in operating WCR	(407,326)	410,030
Net cash flows from asset management operations	(484)	809,877
Other cash inflows and outflows from operating activities:		
• Other financial income and expenses	(126,203)	(3,294)
• Income tax expense	10,285	(5,066)
• Non-recurring operating income and expenses	159	(449)
• Other	(8,109)	3,145
Net cash from (used in) operating activities	**(124,353)**	**804,213**
Cash flows from investing activities		
Purchases of intangible assets and property, plant and equipment	(548)	(2,372)
Purchases of financial assets:		
• Investments	(1,213,109)	(361,097)
• Receivables from investments	(494,074)	(682,600)
• Other financial assets	(85,874)	(105,781)
Proceeds from sales of intangible assets and property, plant and equipment, net of tax	31	1,049
Proceeds from sales of financial assets, net of tax		
• Investments	809,578	621,106
• Receivables from investments	496,550	172,921
• Other financial assets	47,512	25,016
Net cash used in investing activities	**(439,933)**	**(331,758)**
Cash flows from financing activities		
Dividends paid to shareholders	(78,707)	(159,305)
Changes in share capital	-	-
Treasury shares	(91,283)	(200,691)
Net cash used In financing activities	**(169,990)**	**(359,995)**
Net increase (decrease) in cash and cash equivalents	**(734,276)**	**112,460**
Opening cash and cash equivalents	1,118,592	1,006,133
Closing cash and cash equivalents	384,317	1,118,592

5.4 Statutory Auditors' report on the financial statements

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meeting, we have audited the accompanying financial statements of Eurazeo for the year ended December 31, 2017.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2017 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from January 1, 2017 to the date of our report and in particular we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No 537/2014 or the French Code of Ethics (*Code de déontologie*) for Statutory Auditors.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were of most significance in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

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Accounting for major acquisitions during the financial year – *See Note 2 "Financial Investments" and Note 17 "Off-balance sheet commitments" to the financial statements*

Description of risk	How our audit addressed this risk

During 2017, via Legendre Holdings, Eurazeo acquired €1,213 million in equity investments through acquisition operations relating to CPK, Trader Interactive, Iberchem and WorldStrides.
 	
As part of these operations, a number of commitments were made or received by Eurazeo. These are detailed in Note 17 "Off-balance sheet commitments".
 	
Given the material nature of these operations in the Company's financial statements, we deemed them to be a key audit matter.
	For material acquisitions during the year: namely, for CPK, Trader Interactive, Iberchem and WorldStrides, our work consisted mainly in:
	• examining the acquisition agreements entered into by Eurazeo and, where relevant, other agreements signed as part of these operations, particularly shareholder agreements and management packages, in order to:
	  • verify the existence of the investments,
	  • verify the list of off-balance sheet commitments disclosed in Note 17 to the financial statements,
	  • check the consistency between the price paid and the acquisition price recorded in the acquisition agreements;
	• assessing the appropriateness of the disclosures provided in Note 2 and Note 17 to the financial statements.

Measuring equity investments – *See Section 5.3.2 "Methodology" and Note 2 "Financial Investments" to the financial statements*

Description of risk	How our audit addressed this risk
At December 31, 2017, the net carrying amount of equity investments in the balance sheet stood at €3,335 million, representing 75% of total assets. They are initially carried at cost less related acquisition expenses. Equity investments are measured at value in use. An impairment loss is recognized for the amount by which the asset's value in use is less than its net carrying amount. The value in use is calculated based on the following methods: • calculating the present value of projected future cash flows based on the five-year business plans drawn up by the managers of each investment and approved by Eurazeo's management board; • multiples of stock market comparables or similar market transactions; • share of the net book value of the investment; • average share price in the last month. Estimating the value in use of these investments is based on complex measurement models for the Company's subsidiaries, which in turn hold investments in the Company itself, and requires a significant degree of judgment to be exercised by management (particularly in relation to cash flow assumptions). Given the weighting of these equity investments in the Company's financial statements, and of the complexity of the models used and their sensitivity to changes in the underlying data and assumptions used to produce estimates, we deemed the assessment of the value in use of equity investments to be a key audit matter.	Our audit work consisted of: • assessing the measurement method chosen by management and the underlying data used; • comparing the data used to test equity investments for impairment with the accounting data; • for listed investments, verifying the consistency of share prices used with observable market data; • verifying the accuracy of the value in use and market value calculations used by the Company. We also ensured that the disclosures provided in Section 5.3.2 "Methodology" and Note 2 to the financial statements, "Financial investments", were appropriate.

VERIFICATION OF THE MANAGEMENT REPORT AND OF THE OTHER DOCUMENTS PROVIDED TO THE SHAREHOLDERS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

Information given in the management report and the other documents provided to shareholders

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Executive Board, and in the other documents provided to the shareholders with respect to the financial position and the financial statements.

Report on corporate governance

We attest that the Supervisory Board's report on corporate governance sets out the information required by articles L.225-37-3 and L.225-37-4 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L.225-37-3 of the French Commercial Code relating to remuneration and benefits received by corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling it or controlled by it. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L.225-37-5 of the French Commercial Code relating to those items your Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents, which were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo by the Shareholders' Meetings held on December 20, 1995 (PricewaterhouseCoopers Audit) and May 18, 2011 (Mazars).

At December 31, 2017, PricewaterhouseCoopers Audit was in the twenty-second year of total uninterrupted engagement, including seventeen years since the securities of the Company were admitted to trading on a regulated market, and Mazars was in the seventh year of total uninterrupted engagement.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements presenting a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless it expects to liquidate the company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of management of the company.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit. They also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes in particular a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were of most significance in the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No 537-2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Courbevoie and Neuilly-sur-Seine, March 16, 2018
The Statutory Auditors

Mazars	**PricewaterhouseCoopers Audit**
Emilie Loréal	Pierre Clavié

5.5 Five-year financial summary (Article R. 225-102 of the French Commercial Code)

(In euros)	01/01/2017 12/31/2017	01/01/2016 12/31/2016	01/01/2015 12/31/2015	01/01/2014 12/31/2014	01/01/2013 12/31/2013
Capital at year end					
Share capital	220,561,157	212,597,496	213,980,103	210,933,585	199,178,070
Number of shares	72,315,130	69,704,094	70,157,408	69,158,550	65,304,283
Transactions and net income for the year					
Net revenue, excluding taxes *	479,256,502	470,003,798	536,483,675	192,011,145	462,549,625
Earnings before tax, depreciation, amortization, impairment and provisions	416,783,128	418,340,501	627,200,709	88,973,671	138,929,317
Income tax expense	(21,644,679)	(5,065,775)	(3,074,379)	(2,200,586)	(2,148,136)
Earnings after tax, depreciation, amortization, impairment and provisions	437,348,885	389,611,052	466,565,015	110,846,487	254,148,788
Distributed earnings (1)	90,393,913	78,707,124	79,652,292	79,256,920	75,331,998
Earnings per share					
Earnings after tax, but before depreciation, amortization, impairment and provisions	5.46	5.93	8.90	1.32	2.16
Earnings after tax, depreciation, amortization, impairment and provisions	6.05	5.59	6.65	1.60	3.89
Net dividend per share *(In euros)* (1)	1.25	1.20	1.20	1.20	1.20
Employees					
Number of employees as of December 31	81	74	66	62	54
Total payroll	20,201,073	20,721,272	17,989,848	20,855,269	14,121,834
Employee benefits	10,924,368	11,650,456	11,747,630	12,312,824	8,095,092

* *Ordinary income.*

(1) *Ordinary dividend proposed to the Shareholders' Meeting of April 25, 2018. The Shareholders' Meeting confers full powers on the Executive Board to determine the total dividend distribution, taking account of the number of shares held by the Company and the number of shares cancelled at the dividend payment date and, where applicable, the number of new shares issued before this date and conferring dividend rights from January 1, 2018.*

5.6 Customer and supplier settlement periods

As part of its supplier payment process, Eurazeo strives to meet short settlement terms, and stresses the importance of this among its staff.

Moreover, in compliance with the new provisions adopted by decree in November 2015, Eurazeo has implemented the tools necessary to report more robust information on payment terms.

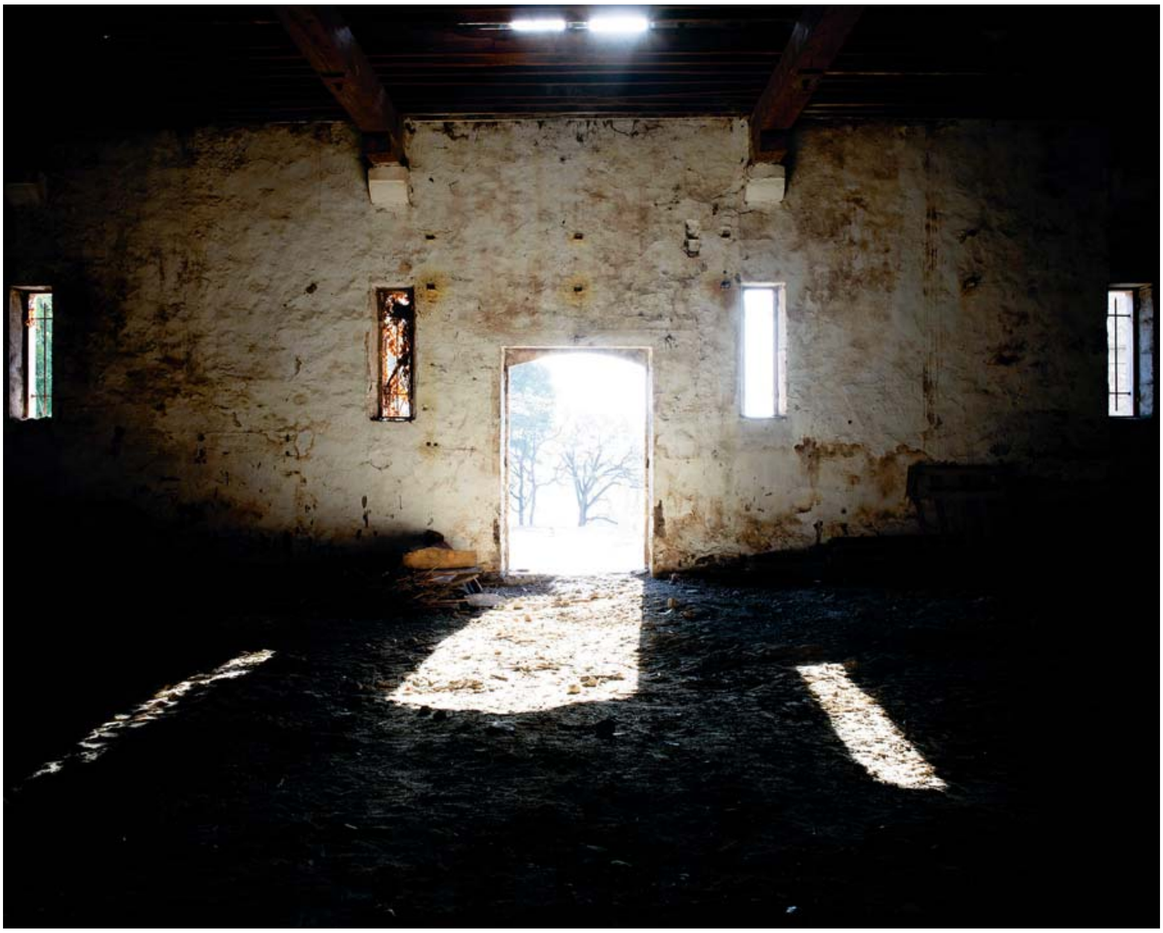
	Article D. 441 I.-1: Invoices received, not settled at the year end and past due					
	0 day (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Period past due						
Number of invoices concerned	133					57
Total invoice amount concerned (incl. VAT)	€1,668,198	€329,259	€90,731	€540	€14,361	€434,890
As a percentage of total purchases of the fiscal year (incl. VAT)	2.85%	0.56%	0.16%	0.00%	0.02%	0.74%
(B) Invoices not included in (A) relating to receivables and payables in dispute or not recognized in the accounts						
Number of invoices excluded						
Total invoice amount excluded (incl.VAT)						
(C) Reference payment periods applied (contractual or statutory period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment periods applied to determine late payment	Contractual payment periods indicated in the invoices received, or in the absence of such indication, 30 days after the invoice date.					

	Article D. 441 I.-2: Invoices issued, not settled at the year end and past due					
	0 day (for information)	1 to 30 days	31 to 60 days	61 to 90 days	91 days or more	Total (1 day or more)
(A) Period past due						
Number of invoices concerned	25					12
Total invoice amount concerned (incl. VAT)	€2,508,765	-	€512,500	-	€4,835,059 (1)	€5,347,559
As a percentage of total revenue of the fiscal year (incl. VAT)	15.29%	-	3.12%	-	29.47%	32.59%
(B) Invoices not included in (A) relating to receivables and payables in dispute or not recognized in the accounts						
Number of invoices excluded						
Total invoice amount excluded (incl. VAT)						
(C) Reference payment periods applied (contractual or statutory period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment periods applied to determine late payment	Contractual period – Payment on receipt of invoice (indicated on invoices issued)					

(1) Inter-company rebilling.

5

2017


Cellar prior to restoration, Wine estate, Magalas, 2015


Distillery attic prior to restoration, Wine estate, Magalas, 2015

6

INFORMATION ON THE COMPANY AND THE SHARE CAPITAL

6.1 Information on the Company – Bylaws

Eurazeo is a European company with an Executive Board and a Supervisory Board (*Société européenne à Directoire et Conseil de Surveillance*), governed by current and future French and European legislative and regulatory provisions and the present Bylaws. It was registered on July 18, 1969 with the Paris Trade and Companies Registry under no. B 692 030 992. The APE industry code is 6420Z.

Eurazeo's Bylaws, the minutes of Shareholders' Meetings, financial statements and reports to Shareholders' Meetings presented by the Executive Board, the Supervisory Board or the Statutory Auditors and all other corporate documents, as well as financial information and all expert valuations and statements issued at Eurazeo's request, which must be made available to shareholders under applicable laws, can be examined at Eurazeo's registered office, at 1, rue Georges Berger, 75017 Paris.

In addition, all financial announcements and reports issued by Eurazeo can be downloaded from the Company's website at www.eurazeo.com, heading Media Center.

Person responsible for financial information

Philippe Audouin – Directeur Général Finances - CFO – Member of the Executive Board

E-mail: paudouin@eurazeo.com

Tel: (33)1 44 15 01 11/Fax: (33)1 44 15 01 12.

BYLAWS

Article 1 – Legal form of the Company

The Company is a European company (*Societas Europaea*, or "SE") with an Executive Board and a Supervisory Board pursuant to a decision of the Extraordinary Shareholders' Meeting of May 11, 2017. It is governed by current and future French and European legislative and regulatory provisions and the present Bylaws.

Article 2 – Company name

The Company name is "EURAZEO".

In all deeds and documents issued by the Company, the Company name shall be followed by the words "European company" or the initials "SE".

Article 3 – Corporate purpose

The purpose of the Company, in France and all other countries, directly or indirectly, is:

- the management of its funds and their investment over the short, medium or long term;
- the acquisition, management and disposal, by all available means, of all minority or controlling interests, and generally of all listed and unlisted securities and all real and movable property, in France and elsewhere;
- the sponsoring and acquisition of investment funds and the acquisition of interests in funds of this type;
- the acquisition, disposal, management and operation, by way of leasing or otherwise, of all real property and buildings that it owns, principally in the cities of Lyons and Marseilles, or that it may acquire or build;
- the performance of services on behalf of entities or companies in which the Company holds an equity stake;
- the grant of security interests, endorsements and guarantees to facilitate the financing of subsidiaries or entities in which the Company holds an investment;
- and more generally, all financial, industrial, commercial, real and movable property transactions, directly or indirectly related to one of those purposes or to any similar or related purpose.

Article 4 – Registered office

The Company's registered office is located at 1, rue Georges Berger in Paris (17th District).

The registered office may be transferred to another location in the same county (*département*) or a neighboring county (*département*) by a decision of the Supervisory Board, subject to confirmation of this decision by the next Ordinary Shareholders' Meeting and anywhere else in the European Union by a decision of an Extraordinary Shareholders' Meeting.

Article 5 – Company term

Except in the event of dissolution or extension by decision of an Extraordinary Shareholders' Meeting, the Company is incorporated for ninety-nine years as from the date of registration with the Trade and Companies Registry, that is, July 1, 1969.

Article 6 – Share capital

The Company has a share capital of two hundred and twenty million, five hundred and sixty-one thousand, one hundred and fifty-seven (220,561,157) euros. It is divided into seventy-two million, three hundred and fifteen thousand, one hundred and thirty (72,315,130) fully paid-up shares of the same par value.

There are two classes of share:

- 72,290,622 class A shares ("A Shares") which are ordinary shares;
- 24,508 class B shares ("B Shares"), which are preference shares issued pursuant to Articles L. 228-11 *et seq.* of the French Commercial Code.

A Shares and B Shares are referred to collectively in these Bylaws as "shares". Holders of A Shares are referred to as "A Shareholders" and holders of B Shares as "B Shareholders", with A Shareholders and B Shareholders referred to collectively as "shareholders".

Article 7 – Form of shares

A shareholder may choose whether fully paid-up A Shares are held in registered or bearer form.

Fully paid-up B Shares are held in registered form.

They are recorded in an account governed by relevant law and regulations.

Pursuant to applicable laws and regulations, and subject to the corresponding penalties, the Company may at any time ask an institution or broker to disclose the name, address and nationality of individuals or entities holding securities conferring current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and any restrictions on the securities held.

Article 8 – Information on share capital ownership

Any individual or legal entity which, acting alone or jointly with others, comes to hold, either directly or indirectly, within the meaning of Articles L. 233-7 *et seq.* of the French Commercial Code, one percent (1%) or more of the outstanding shares or voting rights of the Company shall communicate the information set out in Article L. 233-7 of the French Commercial Code to the Company and particularly the aggregate number of shares, voting rights and future rights to shares to be issued and the related voting rights it holds. It shall also report that information to the Company whenever the number of shares or voting rights it owns increases by an additional one percent (1%) or more of the total number of outstanding shares and voting rights.

When determining these thresholds, account shall also be taken of all shares and/or voting rights held indirectly and shares and/or voting rights equivalent to shares and/or voting rights held as defined in Articles L. 233-7 and L. 233-9 of the French Commercial Code [(1)].

This information must be provided to the Company no later than five (5) stock market days after any acquisition of shares or voting rights which brings the total held to one percent or a multiple thereof.

Should a shareholder fail to comply with the above provisions and at the request of one or more shareholders owning five percent (5%) or more of the outstanding shares, duly recorded in the minutes of the Shareholders' Meeting, any unreported shares or voting rights shall be barred from voting at all Shareholders' Meetings held during a period of two (2) years commencing the date they are reported by the owner.

The foregoing reporting requirement shall also apply whenever the portion of shares or voting rights held decreases by one percent (1%) or more of the outstanding shares or voting rights.

Article 9 – Rights attached to each share

I° Common rights attached to all shares

In addition to the voting right conferred by law, each share confers entitlement to a portion of the profits or liquidation surplus in direct proportion to the existing number of shares.

On each occasion where it is necessary to own a certain number of shares in order to vote, it remains the responsibility of those shareholders not possessing the required number to arrange the grouping of shares required.

II° Rights and restrictions specific to B Shares

1. At the end of the lock-up period for B Shares, as set out in the B Share free grant plan deciding their grant (the "Lock-up Period") (the "Lock-up Period Expiry Date"), each B Shareholder has the right to convert some or all of the B Shares held into A Shares under the conditions set out in paragraphs 3 to 6.

2. B Shares are freely transferable between B Shareholders from the Lock-up Period Expiry Date.

3. During a period of thirty (30) days commencing at the Lock-up Period Expiry Date ("Period 1"), the B Shares may be converted into A Shares at a rate of one A share for one B Share.

If Period 1 falls within a period of restricted trading in the Company's shares, the beginning of Period 1 will be delayed until the expiry of the period of restricted trading in the Company's shares, up to a maximum of ninety (90) days.

4. From the first anniversary of the Lock-up Period Expiry Date, the conversion parity of B Shares for A Shares will be determined based on the difference, in percentage terms, between the Initial Share Price and the Final Share Price (the "Change in the Share Price"). The "Initial Share Price" represents the average opening price of the Company's share during the twenty (20) trading sessions preceding the date of implementation by the Executive Board of each B Share free grant plan.

The "Final Share Price" is equal to the average opening price of the Company's share during the twenty (20) trading sessions preceding either:

(i) the date of publication of the annual or half-year financial statements or quarterly financial information of the Company, in the event of conversion during a period of one year following the first anniversary of the Lock-up Period Expiry Date (inclusive) ("Period 2"); or

(ii) the second anniversary of the Lock-up Period Expiry Date (the "B Share Expiry Date").

5. During Period 2, the conversion parity of B Shares for A Shares will be equal to:

- one (1) A share for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is less than 10% (inclusive);
- two (2) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 10% (exclusive) and less than 20% (inclusive); and
- three (3) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 20% (exclusive).

During Period 2, B shareholders may decide the conversion of B Shares into A Shares within a period of fifteen (15) stock market days following the publication of the annual or half-year financial statements or quarterly financial information of the Company, at the conversion parity notified by the Executive Board to the beneficiary at that date.

6. B Shares will be automatically converted into A Shares at the B Share Expiry Date. The conversion parity of B Shares into A Shares will be equal to:

- one (1) A share for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is less than 20% (inclusive);
- two (2) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 20% (exclusive) and less than 30% (inclusive); and
- three (3) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 30% (exclusive) and less than 40% (inclusive); and
- four (4) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 40% (exclusive).

No later than fifteen (15) days before each Shareholders' Meeting, an additional report by the Executive Board and an additional report by the Statutory Auditors on the conversion of B Shares into A Shares will be made available to shareholders.

(1) Subject to the adoption of the 40th resolution by the Shareholders' Meeting of April 25, 2018.

Article 10 – Payment of shares

The amount of shares issued during a capital increase and to be paid up in cash is payable under the terms and conditions determined by the Supervisory Board.

Subscribers and shareholders are notified of calls for funds at least fifteen (15) days before the date set for each payment by a notice published in a legal gazette of the location of the registered office or by registered letter sent individually to subscribers and shareholders.

All delays in payment of sums due on the unpaid shares shall automatically, and without the need for any formality whatsoever, lead to the payment of interest calculated at the legal rate plus two (2) points, day after day, as from the due date, without prejudice to any action *in personam* that the Company may bring against the defaulting shareholder and enforcement measures provided by law.

Article 11 – Members of the Supervisory Board

1. The Supervisory Board has a minimum of three (3) and a maximum of eighteen (18) members, subject to the exemption granted by law in the event of a merger.

   The members of the Supervisory Board are appointed by Ordinary Shareholders' Meeting. When a vacancy arises for one or more Board members, the Board itself may appoint replacements by co-optation, each being appointed for the remaining period of office of his/her predecessor, and subject to ratification of the appointment by the next Shareholders' Meeting.

   The number of Supervisory Board members aged over seventy (70) may not exceed one-third of the total number of Supervisory Board members at any time. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of its Chairman, must resign his/her position at the end of the next Ordinary Shareholders' Meeting.
2. Each Supervisory Board member must hold at least two hundred and fifty (250) Company shares throughout his/her entire term.
3. Members of the Supervisory Board are appointed for a period of four (4) years. They may be re-appointed. The duties of members of the Supervisory Board terminate at the end of the Ordinary Shareholders' Meeting approving the financial statements for the preceding fiscal year that is held during the year in which their term of office expires.
4. The Supervisory Board also includes, pursuant to the provisions of Articles L. 225-79-2 *et seq.* of the French Commercial Code, one or two members representing employees, subject to a regime governed by prevailing law and these Bylaws.

   When the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting is less than or equal to twelve, one member of the Supervisory Board is appointed to represent employees for a period of four (4) years by the Company's Work Council.

   When the Supervisory Board has more than twelve members, a second member of the Supervisory Board representing employees must be appointed in accordance with the same procedure. Should the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting become equal to or less than twelve, the term of office of the second member of the Supervisory Board representing employees shall continue to its end.

   The renewal of the terms of office of the members of the Supervisory Board representing employees will be subject to the number of employees remaining above the legal threshold.

   Members of the Supervisory Board representing employees are not taken into account when determining the minimum or maximum number of members of the Supervisory Board set by Article 11.1 of these Bylaws.

   By exception to the obligation set out in Article 11.2 of these Bylaws, members representing employees are not required to own Company shares. In addition, they shall receive no attendance fees in respect of their duties.

Article 12 – Chair of the Supervisory Board

1. The Supervisory Board elects a Chairman and one or more Vice-Chairmen for the full period of their appointment. Both functions must be filled by natural persons.

   The Supervisory Board sets their compensation, whether fixed or variable.

   The Chairman is responsible for calling Board meetings at least four times a year, and for chairing the proceedings.
2. The Vice-Chairman or Vice-Chairmen have the same responsibilities and prerogatives as the Chairman, when the Chairman is unable to attend or has delegated his/her duties temporarily.
3. The Supervisory Board may appoint a secretary, either from among its own members or from outside the Board.

Article 13 – Proceedings of the Supervisory Board

1. Supervisory Board members may be notified of Board meetings by any form of communication, including orally.

   Supervisory Board meetings are held at the registered office or in any other place specified in the notice of meeting. Meetings are chaired by the Supervisory Board Chairman or, in the absence of the latter, by a Vice-Chairman.
2. Meetings are held and proceedings conducted subject to the legal provisions governing quorum and majority rules. Where voting is tied, the meeting Chairman will have the casting vote.
3. The Supervisory Board drafts Internal Rules, which may provide that, except in cases of resolutions relating to the appointment or replacement of its Chairman and Vice-Chairmen, and those relating to the appointment or dismissal of Executive Board members, for the purposes of quorum and majority rules, Supervisory Board members may participate in Board meetings through video conferencing or another form of telecommunications, as provided by applicable law and regulations.
4. Minutes are recorded of Supervisory Board meetings and copies or extracts thereof are certified and distributed in accordance with the law.

Article 14 – Powers of the Supervisory Board

1. The Supervisory Board permanently oversees the management of the Company by its Executive Board.

   At any time during the year, it conducts any verifications and reviews that it deems necessary and may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties.

   The Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main management acts and decisions, including all information that the Board may require to be kept informed of the Company's business, along with the half-yearly financial statements.

   The Executive Board also submits budgets and investment plans every six months.

   Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements and consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control. The Supervisory Board reports its observations on both the Executive Board's report and the separate annual financial statements and consolidated financial statements to the Shareholders' Meeting.

   This supervision may, under no circumstances, lead to the performance of management acts, directly or indirectly, by the Supervisory Board or its members.
2. The Supervisory Board appoints and may dismiss the members of the Executive Board, in accordance with the law and pursuant to Article 17 of these Bylaws.
3. The Supervisory Board prepares the draft resolution proposing the appointment of the Statutory Auditors to the Shareholders' Meeting, in accordance with the law.
4. The following transactions are subject to the prior approval of the Supervisory Board [(1)]:
   - the disposal of real estate, where the transaction amount exceeds two hundred million euros (€200 million);
   - the partial or full disposal of investments, where the transaction amount exceeds two hundred million euros (€200 million);
   - the creation of security interests of an amount in excess of two hundred million euros (€200,000,000), as well as the granting of sureties, endorsements and guarantees ;
   - any proposal to the Shareholders' Meeting to amend the Bylaws;
   - any transaction that could result, immediately or in the future, in a share capital increase or decrease through the issue or cancelation of shares and/or securities;
   - the creation of stock option plans and the granting of Company share subscription or purchase options, or the grant of free shares in the Company to employees or certain categories of employees or any similar product;
   - any proposal to the Shareholders' Meeting regarding share buyback programs;
   - any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the distribution of dividends or interim dividends;
   - the appointment of one or more Company representatives to the Boards of any French or foreign companies in which the Company holds an investment of at least two hundred million euros (€200 million) or more;
   - the acquisition of a new or additional investment in any entity or company, any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than two hundred million euros (€200 million);
   - agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds two hundred million euros (€200 million);
   - all agreements and commitments governed by Article L. 225-86 of the French Commercial Code.

   The following items are taken into consideration for the purpose of the above limit of two hundred million euros (€200 million):

   → the value of any investment by the Company, as reported in its company accounts, either in the form of equity or equity equivalents or in the form of shareholder loans or similar arrangements;

   → debts and assimilated liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account in determining whether or not the limit has been exceeded.
5. Within the limit of the amounts that it will determine, under the terms and conditions and for the duration that it defines, the Supervisory Board may authorize the Executive Board in advance to carry out one or more of the transactions mentioned in paragraph 4 above.
6. The Supervisory Board may decide to set up committees from among its members to review questions that it or its Chairman submit for their opinion. It defines the membership and tasks of these committees which will act under the Board's responsibility.

Article 15 – Compensation of Supervisory Board members

The Supervisory Board may be granted attendance fees by the Shareholders' Meeting. The Supervisory Board may then distribute such fees freely among its members.

The Supervisory Board may also grant exceptional compensation to certain of its members as provided by law.

Article 16 – Non-voting members [(2)]

1. The Shareholders' Meeting may appoint non-voting members to assist the Supervisory Board. Non-voting members may or may not be selected from among shareholders; there may be no more than four non-voting members, and they are appointed for a maximum of four years. The Supervisory Board decides their roles and responsibilities and sets their compensation.
2. Non-voting members are invited to all Supervisory Board meetings and may contribute to its proceedings in an advisory role only. They may not act on behalf of Supervisory Board members and may only advise.

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(1) Subject to the adoption of the 41st resolution by the Shareholders' Meeting of April 25, 2018.

(2) Subject to the adoption of the 42nd resolution by the Shareholders' Meeting of April 25, 2018.

Article 17 – Members of the Executive Board

1. The Company is managed by an Executive Board comprised of three (3) to seven (7) members appointed by the Supervisory Board. It performs its duties under the supervision of the Supervisory Board, in accordance with the law and the Company's Bylaws.
2. The members of the Executive Board need not be chosen from among the shareholders. They must be natural persons. They may be reappointed indefinitely. No member of the Supervisory Board may be a member of the Executive Board.

   The age limit for acting as a member of the Executive Board is set at sixty-eight (68) years of age. Any member of the Executive Board who reaches this age shall be deemed to have resigned.

   Members of the Executive Board may have an employment contract with the Company that shall remain in effect throughout their entire term of office and thereinafter.
3. The Executive Board is appointed for a term of four (4) years. In the event that a seat falls vacant, the Supervisory Board shall appoint, in accordance with the law, a successor for the predecessor's remaining term.
4. Members of the Executive Board may be dismissed, either by the Supervisory Board, or by Shareholders' Meeting upon the recommendation of the Supervisory Board. If the dismissal is without good cause, the member may be entitled to damages. Dismissal of a member of the Executive Board does not result in termination of his/her employment contract.

Article 18 – Chair of the Executive Board – General Management

1. The Supervisory Board appoints one of the members of the Executive Board as its Chairman. He or she fulfills the duties of Chairman for the full term of their appointment as an Executive Board member. He or she represents the Company in its dealings with third parties.
2. The Supervisory Board may confer the same powers of representation on one or more Executive Board members, who then assume the title of Deputy Chief Executive Officer.
3. The duties of Chairman and, where applicable, Deputy Chief Executive Officer, allocated to Executive Board members may be withdrawn at any time by the Supervisory Board.
4. The Chairman and Deputy Chief Executive Officer(s) validly carry out all acts that bind the Company with respect to third parties.

Article 19 – Proceedings of the Executive Board

1. The Executive Board meets as often as required in the best interests of the Company, after a meeting has been called by the Chairman or at least half of its members. Meetings are held at the registered office or in any other place specified in the notice of meeting. Items may be added to the agenda at the meeting. Meetings may be notified by any form of communication, including orally.
2. Meetings are chaired by the Chairman of the Executive Board or, in his/her absence, by the Deputy Chief Executive Officer designated by the Chairman.
3. Executive Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of votes cast by those members present or represented. Where voting is tied, the Chairman has the casting vote.

   Members of the Executive Board may take part in Board meetings by means of videoconference or telecommunications, as permitted by current regulations applicable to meetings of the Supervisory Board. The members shall be considered present for the purpose of calculating quorum and majority.
4. The proceedings are recorded in the form of minutes, which are held in a special register and signed by those Executive Board members attending the meeting.
5. The Executive Board sets its own internal rules and notifies the Supervisory Board thereof.

Article 20 – Powers and obligations of the Executive Board

1. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws to Shareholders' Meetings and the Supervisory Board.

   No restriction on its powers will be enforceable against third parties, who may launch legal proceedings against the Company, with respect to the performance of the commitments made in its name by the Chairman of the Executive Board or a Deputy Chief Executive Officer, once their appointments have been regularly published.
2. Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. However, this division of tasks may, under no circumstances, exempt the Executive Board from meeting and deliberating on the most important issues concerning the Company's management, or be invoked as a reason for exemption from the joint and several liability of the Executive Board and each of its members.
3. The Executive Board may vest one or more of its members or any person chosen from outside the Board, with special, permanent or temporary duties that it will determine, and delegate to them for one or more specified purposes, with or without the possibility of sub-delegation, any powers that it deems necessary.
4. The Executive Board prepares and presents to the Supervisory Board, reports, budgets and quarterly, half-year and annual financial statements, in accordance with the law and pursuant to paragraph 1 of Article 14 above. The Executive Board calls all Shareholders' Meetings, defines their agenda and implements their decisions.
5. Members of the Executive Board may be held liable, towards the Company or third parties, collectively and severally, as the case may be, for breaches of legal and regulatory provisions governing European companies, breaches of these Bylaws, or management faults, under the conditions and governing sanctions provided by prevailing French and European laws.

Article 21 – Compensation of Executive Board members

The Supervisory Board sets the method and amount of compensation paid to each Executive Board member, and sets the number and conditions of any share subscription or purchase options they may be granted.

Article 22 – Statutory Auditors

The Statutory Auditors are appointed and carry out their duties in accordance with the law.

Article 23 – Shareholders' Meetings

1. Shareholders' Meetings are called and vote in accordance with the provisions of prevailing European regulations and French law applicable to European companies.
2. Each A Share and each B Share entitles its holder to one vote. However, fully paid-up A Shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double the voting rights of other A Shares.

   Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus A Shares granted to shareholders in proportion to existing A Shares held qualifying for double voting rights shall also confer double voting rights.

   A Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or *inter vivos* gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the two-year period specified in the preceding paragraph.

   The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreements at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.
3. Meetings are held either at the Company's registered office or at any other venue indicated in the notice of meeting.

   Evidence of the right to participate at the Company's Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 a.m. (Paris time) two business days prior to the meeting:

   - in the case of registered shareholders: in the registered share books of the Company;
   - in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.

   Shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a vote by mail as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no later than three (3) business days before the date of the meeting.

   The Executive Board may authorize the sending to the Company of proxy and mail voting forms by telecommunications means (including electronic means) in accordance with applicable laws and regulations.

   When such telecommunications means are used, the electronic signature may take the form of a process complying with the criteria set out in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

   If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meetings *via* videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.
4. Shareholders' Meetings are chaired by the Chairman of the Supervisory Board or, in his/her absence, a Vice-Chairman. In their absence, the meeting elects its own Chairman.
5. Minutes are recorded of Shareholders' Meetings and copies thereof are certified and distributed in accordance with the law.

Article 24 – Special Meetings

1. B Shareholders are consulted under the conditions set out in Article 23 of the Bylaws (applicable *mutatis mutandis* to Special Meetings of B Shareholders) on issues falling specifically under their authority pursuant to the law.
2. Only B Shareholders holding their shares in registered form may attend these Special Meetings and vote.
3. Special Meetings of B Shareholders exercise their powers under the conditions set-out in prevailing regulations.
4. Decisions of the Company made by a Shareholders' Meeting amending the rights conferred by B Shares are only definitive after approval by a Special Meeting of B Shareholders.

Article 25 – Company financial statements

The fiscal period commences January first (1st) and ends December thirty-first (31st) of each year.

Provided that there is sufficient income left after deducting the sums required to fund or supplement the legal reserve, the Shareholders' Meeting may, upon the recommendation of the Executive Board, allocate any portion of earnings it deems appropriate, either to retained earnings or to one or more general or special reserve accounts, or for distribution to shareholders.

The Shareholders' Meeting called to approve the financial statements for the year has the authority to grant all shareholders the option to receive some or all of the dividend or interim dividend distributed in either cash or shares, in accordance with the laws and regulations applicable as of the date of the decision.

The Ordinary Shareholders' Meeting may decide the distribution of profits or reserves through the allotment of marketable securities presented in the Company's assets.

Article 26 – Regulated agreements

Pursuant to Article L. 229-7 paragraph 6 of the French Commercial Code, the provisions of Articles L. 225-86 to L. 225-90-1 of the French Commercial Code are applicable to agreements entered into by the Company.

Article 27 – Dissolution and liquidation

In the event of dissolution of the Company, the Shareholders' Meeting appoints one or more liquidators in accordance with the conditions of quorum and majority laid down for Ordinary Shareholders' Meetings.

The liquidator represents the Company. He is vested with the most extensive powers to liquidate the assets, by amicable settlement. He is qualified to pay creditors and distribute the available balance.

The Shareholders' Meeting may authorize the liquidator to continue outstanding business or initiate new business for the needs of the liquidation.

Article 28 – Disputes

Any disputes that may arise during the term of the Company or during its liquidation, either between the Company and shareholders, or among shareholders relating to corporate matters shall be subject to the jurisdiction of the competent courts of the registered office.

6.2 Information on the share capital

6.2.1 NUMBER OF SHARES

As of December 31, 2017, the Company has a share capital of €220,561,157, comprising 72,315,130 fully paid-up shares of the same class.

There are two classes of share:

- 72,290,622 class A shares ("A Shares") which are ordinary shares;
- 24,508 class B shares ("B Shares"), which are preference shares issued pursuant to Articles L. 228-11 *et seq.* of the French Commercial Code.

6.2.2 SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

As of December 31, 2017, there are no securities granting access to the share capital and voting rights of the Company other than those detailed in Section 7.2 of this Registration Document.

The 22nd resolution adopted by the Shareholders' Meeting of May 12, 2016, authorizes the Executive Board, up to July 11, 2019, to grant options to subscribe for new shares or to purchase existing shares up to a maximum amount of 3% of the share capital. Within the abovementioned limit, the total number of options that can be granted to corporate officers of the Company may not give beneficiaries the right to subscribe to or purchase shares representing more than 1.5% of share capital at the grant date.

The 23rd resolution adopted by the Shareholders' Meeting of May 12, 2016, authorizes the Executive Board, up to July 11, 2019, to grant free shares to employees and corporate officers of the Company and/or its affiliates. The total number of free shares granted cannot exceed 1% of the share capital on the day of the Executive Board's decision. Within the above ceiling, the number of free shares granted to corporate officers of the Company may not represent more than 0.5% of the share capital on the day of the Executive Board decision.

The 18th resolution adopted by the Shareholders' Meeting of May 11, 2017 authorizes the Executive Board, in the event of a takeover bid targeting the Company's shares, to issue bonus share warrants to the Company's shareholders. This authorization was granted for a period of 18 months commencing the date of the Shareholders' Meeting, *i.e.* until November 10, 2018. The Shareholders' Meeting of April 25, 2018 (39th resolution) is asked to renew this authorization for a period of 18 months commencing the date of the Shareholders' Meeting, *i.e.* until October 24, 2019.

The 31st resolution adopted by the Shareholders' Meeting of May 7, 2014 authorized the Executive Board to perform free grants of preference shares convertible into existing or future ordinary shares of the Company, to employees and corporate officers of the Company and/or its affiliates. These free grants were performed before expiry of a 38 month period commencing the date of the authorizing Shareholders' Meeting, that is, before July 6, 2017.

6.2.3 CHANGES IN SHARE CAPITAL

Date	Transaction	Amount of the change in share capital *(in euros)*	Total number of shares	Total share capital amount *(in euros)*
05/16/2014	Share capital increase *via* a one-for-twenty bonus share grant (creation of 3,265,214 new shares ranking immediately for dividends)	9,958,903	68,569,497	209,136,973
06/10/2014	Share capital increase *via* the issuance of new shares following payment of the dividend in shares (creation of 589,053 new shares ranking immediately for dividends)	1,796,612	69,158,550	210,933,585
05/13/2015	Share capital increase *via* a one-for-twenty bonus share grant (creation of 3,457,927 new shares ranking immediately for dividends)	10,546,678	72,616,477	221,480,263
12/23/2015	Share capital decrease *via* the cancellation of 2,459,069 treasury shares decided by the Executive Board on December 15, 2015	(7,500,160)	70,157,408	213,980,103
05/20/2016	Share capital increase *via* a one-for-twenty bonus share grant (creation of 3,507,870 new shares ranking immediately for dividends)	10,699,004	73,665,278	224,679,107
06/17/2016	Share capital increase *via* the free grant of class B preference shares (creation of 8,265 new class B shares ranking immediately for dividends)	25,208	73,673,543	224,704,315
06/24/2016	Share capital decrease *via* the cancellation of 1,764,736 treasury shares decided by the Executive Board on June 22, 2016	(5,382,445)	71,908,807	219,321,870
12/27/2016	Share capital decrease *via* the cancellation of 2,204,713 treasury shares decided by the Executive Board on December 20, 2016	(6,724,374)	69,704,094	212,597,496
05/19/2017	Share capital increase *via* a one-for-twenty bonus share grant (creation of 3,485,204 new shares ranking immediately for dividends)	10,629,873	73,189,298	223,227,369
06/27/2017	Share capital decrease *via* the cancellation of 890,411 treasury shares decided by the Executive Board on June 26, 2017	(2,715,753)	72,298,887	220,511,616
06/29/2017	Share capital increase *via* the free grant of class B preference shares (creation of 16,243 new class B shares ranking immediately for dividends)	49,541	72,315,130	220,561,157

6.2.4 INFORMATION ON POTENTIAL SHARE CAPITAL DILUTION

Preference shares are outstanding. The terms of their conversion into ordinary shares are presented in Sections 7.2.2 and 7.2.3 of the 2015 Registration Document (p. 294 to 299).

6.2.5 SUMMARY TABLE OF UNEXPIRED DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS USED IN 2017

The table below sets out the unexpired delegations of authority approved by the Shareholders' Meetings of May 12, 2016 and May 11, 2017:

Date of Shareholders' Meeting (Resolution no.)	Nature of the authorization	Duration and expiry date	Authorized amount *(par value amount or % of share capital)*	Used in 2017 *(par value amount or number of shares)*
05/11/2017 (13th resolution)	Authorization of a share buyback program by the Company of its own shares (maximum authorized purchase price: €100) *.	18 months (November 10, 2018)	10% of share capital	2,223,093 shares **
05/11/2017 (17th resolution)	Authorization to decrease the share capital by canceling shares purchased under share buyback programs.	26 months (July 10, 2019)	10% of share capital	890,411 shares
05/12/2016 (14th resolution)	Delegation of authority to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums *.	26 months (July 11, 2018)	€2,000,000,000	€10,629,873
05/12/2016 (15th resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights *.	26 months (July 11, 2018)	€100,000,000	–
05/12/2016 (16th resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer *.	26 months (July 11, 2018)	€20,000,000	–
05/12/2016 (17th resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code *.	26 months (July 11, 2018)	10% of share capital	–
05/12/2016 (18th resolution)	Authorization to set the issue price in the event of the issue of shares or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, representing up to 10% of the share capital *.	26 months (July 11, 2018)	10% of share capital	–
05/12/2016 (19th resolution)	Increase in the number of shares, securities or other instruments to be issued in the event of a share capital increase with or without preferential subscription rights *.	26 months (July 11, 2018)	15% of the initial issue	–
05/12/2016 (20th resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, in consideration for contributions in kind granted to the Company *.	26 months (July 11, 2018)	10% of share capital	–
05/12/2016 (22nd resolution)	Authorization to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates.	38 months (July 11, 2019)	3% of share capital	107,760 share purchase options ***
05/12/2016 (23rd resolution)	Authorization to grant free shares to employees and corporate officers of the Company and/or its affiliates.	38 months (July 11, 2019)	1% of share capital	195,357 shares ***
05/11/2017 (19th resolution)	Delegation of authority to issue shares and/or other securities granting access, immediately or in the future, to share capital, reserved for members of a Company Savings Plan (*Plan d'Épargne Entreprise*) *.	26 months (July 10, 2019)	€2,000,000	
05/11/2017 (18th resolution)	Delegation of authority in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders *.	18 months (November 10, 2018)	€100,000,000	–

* *Renewal subject to the approval of the Shareholders' Meeting of April 25, 2018.*
** *Including 1,804,056 shares pursuant to the authorization granted by the 12th resolutions adopted by the Shareholders' Meeting of May 12, 2016 and 419,037 shares pursuant to the authorization granted by the 13th resolutions adopted by the Shareholders' Meeting of May 11, 2017.*
*** *Adjusted for share capital transactions and lost rights following the departure of employees.*

6.2.6 EQUITY EQUIVALENTS

None.

6.2.7 PLEDGES

Pledges of the issuer's shares held in registered accounts

As of December 31, 2017, pledges of the Company's shares concerned 11,833,535 shares, that is, all the shares held by the simplified joint stock company, JCDecaux Holding. The Company is not aware of any other pledges of its share capital.

Shareholder recorded in the registered accounts	Beneficiary	Pledge start date	Pledge expiry date	Pledge release conditions	Number of the issuer's shares pledged *	% of the issuer's share capital pledged
JCDecaux Holding SAS	BNP Paribas as Agent	December 7, 2017	December 7, 2024	Complete release on repayment in full of the loan. Partial release on compliance with the loan contract covenants.	11,833,535	16.36%

* *As of December 31, 2017.*

Pledges of the issuer's assets (intangible assets, property, plant and equipment and long-term financial assets)

None.

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6.3 Shareholding structure

To the best of the Company's knowledge and based on threshold crossing reports filed with the French Financial Markets Authority (AMF), shareholders owning a stake in Eurazeo's share capital or voting rights above the legal thresholds as of December 31, 2017 are listed below:

(In percentage)	Of the share capital	Of voting rights	Of voting rights including treasury shares
Concert *	16.48%	26.15%	25.17%
JCDecaux Holding	16.36%	14.73%	14.19%
Tikehau Capital	7.72%	6.95%	6.69%

* *Shareholders' agreement between Michel David-Weill, Palmes CPM SA, Quatre Sœurs LLC, the undivided estate of Michel David-Weill's children, Constance Broz de Solages, Jean-Manuel de Solages, Amaury de Solages, Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim), Alain Guyot and Hervé Guyot (AMF notice no. 211C0404) (hereinafter the "Shareholders' Agreement").*

In a letter dated January 6, 2017 (AMF Document no. 217C0090), Crédit Agricole SA reported that it had exceeded, without taking any action, the 15% share capital threshold in Eurazeo and held 10,748,063 Eurazeo shares and 20,715,214 voting rights, representing 15.42% of the share capital and 22.58% of voting rights of the Company.

This threshold was crossed due to the decrease in the total number of Eurazeo shares following the cancellation of 2,204,713 Eurazeo shares on December 27, 2016.

In a letter received on April 21, 2017 (AMF Document no. 217C0850), the Belgian-registered limited liability company, Sofina, reported that it had fallen below the 5% share capital and voting rights threshold in Eurazeo on April 21, 2017 and no longer held any shares in Eurazeo.

This threshold was crossed due to an off-market sale of Eurazeo shares.

In a letter received on April 28, 2017 (AMF Document no. 217C0905), the Luxembourg-registered limited liability company, Orpheo, reported, for regularization purposes, that it had fallen below the 5% voting rights threshold in Eurazeo on April 7, 2017 and held 4,570,000 Eurazeo shares and as many voting rights, representing 6.56% of the share capital and 4.99% of voting rights of the Company.

This threshold was crossed due to an off-market sale of Eurazeo shares.

In a letter received on May 2, 2017 (AMF Document no. 217C0905), the Luxembourg-registered limited liability company, Orpheo, reported that it had fallen below the 5% share capital threshold in Eurazeo on May 2, 2017 and held 62,500 Eurazeo shares and as many voting rights, representing 0.09% of the share capital and 0.07% of voting rights of the Company.

This threshold was crossed due to an off-market sale of Eurazeo shares.

In a letter received on May 5, 2017 (AMF Document no. 217C0924), the simplified joint stock company, Tikehau Capital Advisors, reported that it had exceeded, through its controlled companies Tikehau Capital SCA and Salvepar SAS, the 5% share capital and voting rights threshold in Eurazeo on May 2, 2017 and indirectly held 5,315,157 Eurazeo shares and as many voting rights, representing 7.63% of the share capital and 6.05% of voting rights of the Company.

This threshold was crossed due to an off-market acquisition of Eurazeo shares.

Tikehau Capital SCA individually exceeded, at this time, the 5% share capital threshold in Eurazeo.

In a letter received on June 2, 2017, followed by a letter received on June 6, 2017 (AMF notice no. 217C1155), the Concert (see definition above), reported that it had exceeded the 20% voting rights threshold in Eurazeo on December 27, 2016 and held 12,157,280 Eurazeo shares and 18,450,017 voting rights, representing 17.44% of the share capital and 20.12% of voting rights of the Company.

This threshold was crossed due to the decrease in the total number of Eurazeo shares following the cancellation of 2,204,713 Eurazeo shares on December 27, 2016.

The MDW undivided estate reported that it had individually exceeded the 5% voting rights threshold in Eurazeo on June 2, 2017 and individually held 2,964,740 Eurazeo shares and 5,788,302 voting rights, representing 4.05% of the share capital and 6.11% of voting rights of the Company.

This threshold was crossed due to the grant of double voting rights.

In a letter received on June 7, 2017 (AMF Document no. 217C1176), the simplified joint stock company JCDecaux Holding reported that it had exceeded the 5% and 10% share capital and voting rights thresholds and the 15% share capital threshold in Eurazeo on June 6, 2017 and held 11,285,465 Eurazeo shares and as many voting rights, representing 15.42% of the share capital and 13.39% of voting rights of the Company.

This threshold was crossed due to an off-market acquisition of Eurazeo shares.

In a letter received on June 12, 2017 (AMF Document no. 217C1204), Crédit Agricole SA reported that it had fallen below the 20% voting rights and 15%, 10% and 5% share capital and voting rights thresholds in Eurazeo and no longer held any Eurazeo shares.

This threshold was crossed due to an off-market sale of Eurazeo shares.

In a letter received on July 10, 2017 (AMF Document no. 217C1518), the Concert (see definition above), reported that it had exceeded the 25% voting rights threshold in Eurazeo on July 5, 2017 and held 12,765,137 Eurazeo shares and 21,881,436 voting rights, representing 17.65% of the share capital and 26.23% of voting rights of the Company.

This threshold was crossed due a decrease in the number of Eurazeo voting rights.

6.3.1 SHARE CAPITAL HELD BY COMPANIES CONTROLLED BY EURAZEO AND/OR BY RECIPROCAL INVESTMENTS

None.

6.3.2 CURRENT BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

Number of shareholders

A survey of identifiable bearer shares (*titres au porteur identifiables*, TPI) as of December 31, 2017, which identified custodians holding over 125,000 shares as well as individuals holding over 100 shares, found that Eurazeo had over 8,766 shareholders, including 831 registered shareholders and 7,935 identified holders of bearer shares.

As of December 31, 2017, registered shareholders (including the treasury shares held by Eurazeo) held 46.38% of the share capital and 49.85% of voting rights (including treasury shares held by Eurazeo).

As of December 31, 2017, Eurazeo had a share capital of €220,561,157, comprising 72,315,130 fully paid-up shares.

There are two classes of share:

- 72,290,622 class A shares, which are ordinary shares; and
- 24,508 class B shares, which are preference shares issued pursuant to Articles L. 228-11 *et seq.* of the French Commercial Code.

Shares held by employees

Under the Group savings plan introduced on December 31, 1997, Eurazeo employees hold shares in a company mutual fund partially invested in Eurazeo shares. As of December 31, 2017, the Company mutual fund held 70,000 Eurazeo shares (0.10% of the share capital).

As of December 31, 2017, Eurazeo employees and executive corporate officers held 452,965 Eurazeo shares directly (0.63% of the share capital).

CHANGES IN THE SHAREHOLDING STRUCTURE (SHAREHOLDERS OWNING OVER 5% OF THE SHARE CAPITAL OR VOTING RIGHTS)

	12/31/2017 **					12/31/2016	
(In percentage)	Shares	% of share capital	Voting rights	% of voting rights	% of voting rights *	Shares	% of share capital
Registered shares	33,605,210	46.47%	41,610,510	51.81%	49.88%	28,652,461	41.11%
Bearer shares	38,709,920	53.53%	38,709,920	48.19%	46.40%	41,051,633	58.89%
Quatre Sœurs LLC	2,824,062	3.91%	5,513,645	6.86%	6.61%	2,689,583	3.86%
Palmes CPM SA	941,352	1.30%	941,352	1.17%	1.13%	896,526	1.29%
Michel David-Weill	60,626	0.08%	118,366	0.15%	0.14%	57,740	0.08%
Guyot Family	412,592	0.57%	775,922	0.97%	0.93%	450,877	0.65%
Bernheim Family	703,527	0.97%	703,527	0.88%	0.84%	1,421,431	2.04%
MDW undivided estate	2,964,740	4.10%	5,788,302	7.21%	6.94%	2,823,562	4.05%
Heirs of Eliane David Weill	4,008,436	5.54%	7,159,580	8.91%	8.58%	3,817,561	5.48%
Concert (1)	**11,915,335**	**16.48%**	**21,000,694**	**26.15%**	**25.17%**	**12,157,280**	**17.44%**
Crédit Agricole						10,748,063	15.42%
Sofina SA						3,847,417	5.52%
Orphéo (3)						4,484,959	6.43%
JCDecaux Holding	11,833,535	16.36%	11,833,535	14.73%	14.19%		
Tikehau Capital	5,580,914	7.72%	5,580,914	6.95%	6.69%		
Public	39,886,062	55.15%	41,905,287	52.17%	50.23%	35,998,953	51.64%
Eurazeo (2)	3,099,284	4.29%		0.00%	3.72%	2,467,422	3.54%
TOTAL	72,315,130	100%	80,320,430	100%	100%	69,704,094	100%

(1) *AMF notice no. 211C0404.*

(2) *Treasury shares held by Eurazeo.*

(3) *On May 9, 2012, Vincent Meyer transferred all Eurazeo shares held individually to Orphéo which he controls. Position indicated in AMF notice no. 212C0613.*

* *Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.*

** *Data based on identifiable bearer shares as of December 31, 2017.*

As of December 31, 2017, Eurazeo held 3,099,284 treasury shares with a gross carrying amount of €131,178,704.31.

12/31/2016			12/31/2015				
Voting rights	% of voting rights	% of voting rights *	Shares	% of share capital	Voting rights	% of voting rights	% of voting rights *
48,210,373	54.01%	52.56%	27,488,108	39.18%	46,596,838	52.20%	50.70%
41,051,633	45.99%	44.75%	42,669,300	60.82%	42,669,300	47.80%	46.43%
5,379,166	6.03%	5.86%	3,415,343	4.87%	6,830,686	7.65%	7.43%
896,526	1.00%	0.98%					
115,480	0.13%	0.13%	54,991	0.08%	109,982	0.12%	0.12%
845,147	0.95%	0.92%	437,028	0.62%	812,524	0.91%	0.88%
1,421,431	1.59%	1.55%	1,353,745	1.93%	1,353,745	1.52%	1.47%
2,823,562	3.16%	3.08%	2,689,107	3.83%	2,689,107	3.01%	2.93%
6,968,705	7.81%	7.60%	3,635,775	5.18%	6,636,867	7.43%	7.22%
18,450,017	**20.67%**	**20.11%**	**11,585,989**	**16.51%**	**18,432,911**	**20.65%**	**20.06%**
20,715,214	23.21%	22.58%	10,236,251	14.59%	19,728,776	22.10%	21.47%
7,680,375	8.60%	8.37%	3,711,827	5.29%	7,362,264	8.25%	8.01%
4,484,959	5.02%	4.89%	4,484,959	6.39%	4,484,959	5.02%	4.88%
37,931,441	42.49%	41.35%	37,497,803	53.44%	39,257,228	43.97%	42.71%
		2.69%	2,640,579	3.76%			2.87%
89,262,006	100%	100%	70,157,408	100%	89,266,138	100%	100%

6.4 Shareholders' agreements

6.4.1 AGREEMENTS REPORTED TO THE AMF CONCERNING EURAZEO SHARES

1. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement (the ''Agreement") (Decision and information notice no. 211C0404):

   The parties to the Agreement, which are considered to act in concert, are currently Michel David-Weill, Quatre Sœurs LLC, Palmes CPM SA, Alain Guyot, Hervé Guyot, Amaury de Solages, Jean-Manuel de Solages, Constance Broz de Solages, the undivided estate of Michel David-Weill's children and Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim).

   The main provisions of the Agreement are as follows:

   - a commitment to hold the Eurazeo shares owned by the signatories to the Agreement;
   - a commitment by each of the parties not to increase their respective investments in Eurazeo, except (i) the acquisition of share capital and/or voting rights on the payment of dividends in shares, on the grant of bonus shares or as a result of a share split, (ii) any other acquisition of share capital and/or voting rights after prior confirmation that the proposed acquisition does not result in the concert crossing the legal threshold for the mandatory filing of a public offer or (iii) where the withdrawal of a party from the concert is reported beforehand to the French Financial Markets Authority (AMF), the other parties are informed, and the party withdraws from the Agreement;
   - a mechanism enabling the exclusion of any member that increases its investment in Eurazeo, in violation of the commitments given in the Agreement;
   - the option to withdraw early from the Agreement, subject to prior notification of the remaining parties; and
   - consultation between the parties to the Agreement prior to exercising the voting rights conferred by the Eurazeo shares held.

   This Agreement reached the end of its initial term on December 31, 2013 and is now tacitly renewed for successive periods of three years.

   Moreover, certain parties of the Agreement have agreed to enter into a strengthened agreement pursuant to the 6th resolution presented to the Shareholders' Meeting of April 25, 2018. As of the date of filing of this Registration Document, this strengthened agreement has not yet been signed and will be detailed at a subsequent date.

2. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information the agreement entered into on June 5, 2017 between JCDecaux Holding SAS and Eurazeo SE (the "Decaux Agreement") (Decision and information notice no. 217C1197). An amendment dated December 7, 2017 was also entered into and published with the AMF (Decision and Information notice no. 217C2898):

   The main provisions of the Decaux Agreement are as follows:

   - Governance: Two JCDecaux Holding representatives will be proposed as members of Eurazeo's Supervisory Board and of certain of the Supervisory Board committees throughout the term of the Agreement. Should JCDecaux Holding's investment fall below 10% of the share capital and voting rights of Eurazeo after March 1, 2019, except in cases where it has taken no action, JCDecaux Holding undertakes to seek the resignation of one of its two representatives. JCDecaux Holding undertakes to seek the resignation of its representatives on the Supervisory Board should its investment fall below 5% of the share capital and voting rights of Eurazeo, except in cases where it has taken no action.
   - Cap: JCDecaux Holding undertakes not to actively increase, directly or indirectly, its investment above 23% of Eurazeo's share capital and not to acquire or exercise voting rights above the voting rights (in the case of double voting rights) attached to 23% of Eurazeo's share capital. This commitment will be lifted, subject to certain conditions, in the event of a takeover bid targeting Eurazeo's shares or should a third party come to hold (alone or in concert) more than 23% of Eurazeo's share capital.
   - Lock-up period: With the exception of the unrestricted disposals referred to below, JCDecaux Holding undertakes not to sell its Eurazeo shares or enter into a commitment to sell its Eurazeo shares during a period of thirty-six months.
   - Priority negotiating right/First refusal right: At the end of the lock-up period and subject to certain exceptions and to enable Eurazeo to continue to satisfy its independence objective, JCDecaux Holding agreed the implementation of a priority process organized with Eurazeo consisting in the presentation of one or more acquisition offers for shares that JCDecaux Holding may wish to sell. If at the end of this process, JCDecaux Holding notifies Eurazeo of the price at which it wishes to sell its shares, Eurazeo may exercise a first refusal right at a price at least equal to that proposed by JCDecaux Holding. If this first refusal right is exercised, JCDecaux Holding will be required to sell the shares in question to Eurazeo or a third party selected by Eurazeo.
   - Unrestricted disposals: So-called "unrestricted disposals" to an affiliate or as part of a takeover bid (subject to certain restrictions) or a restructuring transaction approved by a Eurazeo Shareholders' Meeting, will not be subject to the lock-up commitment or the priority negotiating right or first refusal right measures.
   - Exclusivity: As long as JCDecaux Holding has one or more representatives on the Eurazeo Supervisory Board pursuant to the agreement, JCDecaux Holding undertakes, subject to certain exceptions, on its own behalf and that of its corporate officers and employees, not to hold management positions in or be a member of the governance bodies of investment companies or funds that are Eurazeo's competitors.

   The Decaux Agreement was entered into for an initial period of ten years and will be tacitly renewed at the end of this period for additional periods of two years, unless discontinued by either of the parties or terminated early in the event of certain amendments to the composition of the Supervisory Board.

   The parties declared that they did not act in concert.

6.4.2 AGREEMENTS ENTERED INTO BY EURAZEO

Agreements entered into by Eurazeo and reported to the AMF

AccorHotels Agreement

On May 4, 2008, Legendre Holding 19 SAS (a subsidiary of Eurazeo) and Colony Capital (through ColDay) entered into a shareholders' agreement pertaining to their investments in AccorHotels, in conjunction with the joint action resulting from the memorandum of understanding signed on January 27, 2008 (AMF notice no. 208C0875).

Following the sale by ColDay of its entire investment in AccorHotels, the shareholders' agreement was automatically terminated and the joint action ended on January 31, 2017 (AMF notice no. 217C03).

A shareholders' agreement was signed on June 26, 2008 with ECIP Agree SARL, a Luxembourg-registered company formed for the purpose of syndicating the investment in AccorHotels held by Legendre Holding 19, which is controlled by Eurazeo. This agreement provides that in the event of disposal by Eurazeo of its shares, the investors would sell their shares to the third-party buyer on a *pari passu* basis with Eurazeo, in proportion to their investment in Legendre Holding 19. In addition, Eurazeo holds pre-emptive rights in the event of a third party offer on all or part of the Legendre Holding 19 shares held by one or several investors.

Elis shareholders' agreement

Following the Elis IPO, Eurazeo and ECIP Elis Sarl entered into a shareholders' agreement on March 23, 2015 governing their investment in Elis.

Under the terms of this agreement, Eurazeo and ECIP Elis Sarl agreed that in the event of the disposal of all or part of the investment held by Eurazeo or ECIP Elis Sarl in the company, Eurazeo and ECIP Elis Sarl would sell their respective investments in Elis at the same time and under the same financial and legal terms and conditions.

The parties declared that they did not act in concert with respect to Elis within the meaning of Article L. 233-10 of the French Commercial Code.

The shareholders' agreement will continue in effect as long as both parties hold shares in Elis.

Both parties may terminate the agreement by notifying the other party in writing three months prior to the effective date of termination.

Following the sale by Eurazeo and ECIP Elis Sarl of their entire investment in Elis, the shareholders' agreement was terminated as of right on October 4, 2017.

Europcar Groupe shareholders' agreement

Following the Europcar Groupe IPO, Eurazeo and ECIP Europcar Sarl entered into a shareholders' agreement on July 31, 2015 governing their investment in Europcar Groupe.

Under the terms of this agreement, Eurazeo and ECIP Europcar Sarl agreed that in the event of the disposal of all or part of the investment held by Eurazeo or ECIP Europcar Sarl in Europcar Groupe, Eurazeo and ECIP Europcar Sarl would sell their respective investments in Europcar Groupe at the same time and under the same financial and legal terms and conditions.

The parties declared that they did not act in concert with respect to Europcar Groupe within the meaning of Article L. 233-10 of the French Commercial Code.

The shareholders' agreement will continue in effect as long as both parties hold shares in Europcar Groupe.

Both parties may terminate the agreement by notifying the other party in writing three months prior to the effective date of termination.

Other shareholders' agreements

Eurazeo and its subsidiaries enter into shareholders' agreements with third parties in the normal course of their investment activities. These agreements generally lay down the applicable governance rules and the procedures to be followed for the sale of the relevant portfolio company securities. They may also draw up forecast schedules for the exit of shareholders from the share capital of the relevant companies. All such agreements are subject to confidentiality obligations.

A new shareholders' agreement was signed on October 14, 2016 in respect of Moncler Spa and was published with the Italian stock market authorities. (It is presented on the Italian stock market authority website, www.consob.it).

6.5 Transactions in the Company's shares

6.5.1 2017 SHARE BUYBACK PROGRAM

A. Description of the 2017 share buyback program

a) Legal framework

The 13th resolution of the Shareholders' Meeting of May 11, 2017 authorized Eurazeo's Executive Board to launch a share buyback program (hereinafter referred to as the "Buyback Program") in accordance with Article L. 225-209 of the French Commercial Code.

During fiscal year 2017, the Executive Board of Eurazeo implemented this Buyback Program to purchase shares. Details of these transactions are set out below.

b) Details of the Buyback Program

The Buyback Program was authorized for a period of 18 months from the Shareholders' Meeting until November 10, 2018. The maximum purchase price authorized was €100 per share and the Board was granted authorization to buy a number of shares equivalent to a maximum of 10% of Eurazeo's share capital on the date of such purchases.

In accordance with applicable regulations and stock exchange practices approved by the French Financial Markets Authority (AMF), the Buyback Program was established with a view to:

- canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
- granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- undertaking any other transaction approved or recognized by the law and/or the French Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The 17th resolution of the Shareholder's Meeting of May 11, 2017 authorized the Executive Board, for a period of twenty-six months from the date of the Shareholders' Meeting, to decrease the share capital, in one or more transactions, by cancelling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period.

B. Buyback of shares by Eurazeo during fiscal year 2017

Eurazeo bought back 2,223,093 shares at an average price of €60.26 per share and a total cost of €133,974,686.50 during fiscal year 2017 as follows:

a) Buyback of shares for cancellation

Eurazeo bought back 1,340,596 shares at an average price of €58.25 per share and a total cost of €78,095,857.18 during fiscal year 2017.

Of these shares, 1,245,300 were purchased at an average price of €58.00 per share and a total cost of €72,225,521.22 pursuant to the authorization granted by the 12th resolution adopted by the Shareholders' Meeting of May 12, 2016. A further 95,296 shares were purchased at an average price of €61.60 per share and a total cost of €5,870,335.96 pursuant to the authorization granted by the 13th resolution adopted by the Shareholders' Meeting of May 11, 2017.

b) Buyback of shares under a liquidity contract for market-making purposes

During fiscal year 2017, a total of 435,097 shares at an average price of €68.58 per share and a total cost of €29,840,149.32 were purchased by Kepler Cheuvreux acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

Of these shares, 111,356 were purchased at an average price of €59.69 per share and a total cost of €6,646,318.53 pursuant to the authorization granted by the 12th resolution adopted by the Shareholders' Meeting of May 12, 2016. A further 323,741 shares were purchased at an average price of €71.64 per share and a total cost of €23,193,830.79 pursuant to the authorization granted by the 13th resolution adopted by the Shareholders' Meeting of May 11, 2017.

c) Buyback of shares for grant to employees and corporate officers

During fiscal year 2017, Eurazeo bought back 447,400 shares at an average price of €58.20 per share and a total cost of €26,038,680.00 for grant to holders of share purchase options or as free shares pursuant to the authorization granted by the 12th resolution adopted by the Shareholders' Meeting of May 12, 2016. Eurazeo did not buy back any of its own shares for grant to holders of share purchase options or as free shares pursuant to the authorization granted by the 13th resolution adopted by the Shareholders' Meeting of May 11, 2017.

d) Buyback of shares for remittance or exchange when rights attached to debt instruments are exercised

During fiscal year 2017, Eurazeo did not purchase any of its own shares for remittance or exchange when rights attached to debt instruments are exercised.

e) Buyback of shares for retention and use in future acquisitions

During fiscal year 2017, Eurazeo did not purchase any of its own shares for retention and use in future acquisitions.

C. Sales of shares in fiscal year 2017

During fiscal year 2017, due to the exercise of Eurazeo share purchase options and the delivery of free shares, Eurazeo sold 505,520 shares at an average price of €30.86 per share, representing a total of €15,600,585.00.

During fiscal year 2017, a total of 410,396 shares at an average price of €68.52 per share and a disposal price of €28,119,113.23 were sold by Kepler Cheuvreux acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

D. Share buyback details

During fiscal year 2017, Eurazeo bought back 1,787,996 shares at an average price of €58.24 per share and a total cost of €104,134,537.18, directly on the market.

Eurazeo also bought back 435,097 shares at an average price of €68.58 per share and a total cost of €29,840,149.32 under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

E. Potential reallocations

During fiscal year 2017, Eurazeo did not decide the reallocation of any shares purchased under the share buyback program.

F. Cancellation of shares by Eurazeo

Eurazeo cancelled 890,411 shares in fiscal year 2017.

In accordance with prevailing law and in light of the number of shares already cancelled, Eurazeo may cancel 3.28% of its share capital as of December 31, 2017.

G. Brokerage fees

The Company spent €32,154.19, excluding VAT, on brokerage fees in respect of its share buyback program in fiscal year 2017.

6.5.2 DESCRIPTION OF THE 2018 BUYBACK PROGRAM SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' MEETING OF APRIL 25, 2018 IN ACCORDANCE WITH ARTICLES 241-2 AND 241-3 OF THE AMF'S GENERAL REGULATIONS

The 29th resolution subject to the approval of the Shareholders' Meeting of April 25, 2018 (see Section 7.4, Draft Resolutions, of this Registration Document, p. 379), invites shareholders to adopt a share buyback program in accordance with the provisions of Article L. 225-209 of the French Commercial Code.

As of December 31, 2017, the Company directly owned 3,099,284 shares, representing 4.29% (1) of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

Eurazeo's subsidiaries do not own any Eurazeo shares, either directly or indirectly.

The Company plans to cancel 737,378 of these 3,099,284 shares. 37,386 shares were purchased on behalf of Eurazeo under the liquidity contract and 2,324,520 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

In accordance with prevailing regulations and professional market practices as approved by the French Financial Markets Authority (AMF), and as set out in the 29th resolution subject to the approval of the Shareholders' Meeting of April 25, 2018, the buyback program covers:

1. canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
2. market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
3. granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, particularly with respect to exercising purchase options, granting free shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
5. undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions.

These objectives are the same as those set out in the previous share buyback program approved by the 13th resolution adopted by the Shareholders' Meeting of May 11, 2017. The full text of the 13th resolution adopted by the Shareholders' Meeting of May 11, 2017 can be found on p. 389 of the 2016 Registration Document (no. D. 17-0333) filed with the French Financial Markets Authority (AMF) on April 6, 2017.

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(1) Based on 72,315,130 shares outstanding as of December 31, 2017.

The authorization granted to the Board for the buyback program limits purchases to 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital. On the basis of the Company's share capital at December 31, 2017, that ceiling would be 7,231,513 shares.

The share buyback program provides for a maximum authorized purchase price of €100 per share.

The total cost of share buybacks is therefore capped at €723,151,300 [1]. In the event of changes in the Company's share capital, resulting, in particular, from the capitalization of reserves, granting of bonus shares, stock splits or reverse splits, the above price will be revised accordingly.

In addition, the share buyback program would run for a period of 18 months commencing the Shareholders' Meeting of April 25, 2018, when shareholders will be asked to adopt it, *i.e.* until October 24, 2019.

The following table lists the share buybacks performed by the Company under the previous buyback program. No shares were purchased using derivative instruments.

PURCHASES AND SALES OF ITS OWN SHARES BY EURAZEO UNDER THE BUYBACK PROGRAM BETWEEN JANUARY 1 AND DECEMBER 31, 2017

	Gross transactions		Open positions as of December 31, 2017			
	Purchases	**Sales (1)**	**Share purchase options purchased**	**Forward purchases**	**Share purchase options sold**	**Forward sales**
Number of shares	2,223,093 (2)	915,915 (3)	-	-	-	-
Maximum average maturity	-	-	-	-	-	-
Average transaction price *(in euros)*	60.26	47.288	-	-	-	-
Average strike price	-	-	-	-	-	-
Amount *(in euros)*	133,974,686.50	43,312,264.01 *	-	-	-	-

(1) Including the delivery of shares to employees pursuant to the 2015 free share grant.
(2) Including 435,097 shares purchased under the liquidity contract.
(3) Including 410,396 shares sold under the liquidity contract.
* *Cost price.*

(1) Based on the share capital as of December 31, 2017.

6.6 Factors affecting a potential takeover bid

BOARD AUTHORIZATION TO ISSUE BONUS SHARE WARRANTS IN THE EVENT OF A TAKEOVER BID

The 39th resolution subject to the approval of the Shareholders' Meeting of April 25, 2018 (see Section 7.4, "Draft Resolutions", of this Registration Document, p. 385), invites shareholders to renew the Executive Board's authorization to issue bonus share warrants, in one or more transactions, in the event of a takeover bid targeting the shares of the Company, as initially granted by the Shareholders' Meeting of May 11, 2017. These bonus share warrants would be allocated to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe to Company shares on preferential conditions.

Pursuant to this authorization, the maximum number of share warrants that may be issued is equal to the number of shares outstanding at the time the warrants are issued. The maximum par value amount of the share capital increase that may result from the exercise of all warrants issued is €100 million (subject to potential adjustments).

The Shareholders' Meeting of May 11, 2017 granted the current authorization for a period of 18 months ending November 10, 2018.

The renewal of this authorization by the Shareholders' Meeting of April 25, 2018 is proposed under the same conditions, that is, for a maximum share capital increase amount resulting from the exercise of warrants reduced to €100 million and for a period of 18 months commencing the Shareholders' Meeting and expiring October 24, 2019.

LOAN AGREEMENT

On June 27, 2014, Eurazeo entered into a €1 billion syndicated credit facility. As the two extension options have been accepted, this facility will mature on June 27, 2021. The documentation for this loan agreement includes the usual legal and financial commitments typical of such transactions. These provide the possibility for each bank to give notification of the termination of its commitment and require the early repayment of its share in the outstanding balance in the event of acquisition, directly or indirectly, of more than 50% of the share capital or voting rights of the Company by one or more individuals acting alone or in concert (other than members of the shareholders' agreements reported to the French Financial Markets Authority (AMF) [(1)]).

CO-INVESTMENT CONTRACTS

As part of the co-investment programs described in Section 3.5, p. 201 of the 2017 Registration Document, Eurazeo granted each beneficiary a put option covering all shares held by the beneficiary in CarryCo Croissance, CarryCo Croissance 2, CarryCo Capital 1, CarryCo Patrimoine and exercisable, in particular, during a period of 90 days following the occurrence of a Change in Control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting. The implementation of the programs CarryCo Capital 2, CarryCo Brands, CarryCo Patrimoine 2 and CarryCo Croissance 3 will be done under the same conditions described above.

EURAZEO PARTNERS

In an effort to increase its third-party fund management activity, Eurazeo created two Luxembourg-registered private equity funds (SICAR): Eurazeo Partners SCA SICAR and Eurazeo Partners B SCA SICAR to invest alongside Eurazeo. These two companies are managed by Eurazeo Management Lux SA.

The incorporation documents of these two companies, stipulate that a change in control of Eurazeo can lead to the dismissal of the fund manager.

SHARE PURCHASE OPTIONS/ PREFERENCE SHARES

At meetings held on May 20, 2008, June 2, 2009, May 10, 2010, May 31, 2011, May 14, 2012, May 7, 2013, June 17, 2014, June 29, 2015, May 13, 2016, January 31, 2017 and January 31, 2018, the Executive Board decided to grant Company share purchase options, in accordance with the delegations granted by the Shareholders' Meetings of May 3, 2007, May 7, 2010, May 7, 2013 and May 12, 2016 and the authorization granted by the Supervisory Board at its meetings of March 27, 2008, March 26, 2009, March 19, 2010, March 24, 2011, March 15, 2012, March 19, 2013, March 18, 2014, March 13, 2015, March 15, 2016, December 8, 2016 and March 8, 2018.

As stipulated in the option agreement, such purchase options shall vest early and be exercisable immediately, under the following circumstances:

- **(i)** the filing of a takeover bid targeting the Company's shares deemed compliant by the French Financial Markets Authority (AMF);
- **(ii)** the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;
- **(iii)** the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

In all of these cases, the options may only vest to the beneficiary and become immediately exercisable if he/she has received regular grants of share purchase or subscription options for more than two years.

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(1) Shareholders' agreements:
- Shareholders' agreement between Michel David-Weill, Quatre Sœurs LLC (replacing the Michel David-Weill Trust 2001), the undivided estate of Michel David-Weill's children, Constance Broz de Solages, Amaury de Solages, Jean-Manuel de Solages, Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim), Alain Guyot and Hervé Guyot (AMF notice no. 211C0404).
- Shareholders' agreement between Eurazeo and JCDecaux Holding (AMF notice no. 217C1197).

Furthermore, the exercise of options will remain, where applicable, subject to the attainment of the performance conditions (as described in Section 7.1 of the 2017 Registration Document) in accordance with the following conditions, at the initiative of the beneficiary:

(i) within a two-month period of the event, by applying the Eurazeo performance conditions over a period commencing from the option grant date and expiring on the date of the event; or

(ii) from the expiry of the vesting period, by applying the Eurazeo performance conditions over a four-year period commencing from the grant date.

With regards to the free grant of ordinary shares and preference shares (hereinafter "Performance Shares") issued under the 2015, 2016, 2017 and 2018 share purchase option plans, the rules governing the Performance Share grant plans stipulate, in particular, that should one of the following events occur before the end of the vesting period:

(iii) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);

(iv) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;

(v) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

The vesting of the Preference Shares will remain, where applicable, subject to the attainment of the performance conditions in accordance with the following conditions, at the initiative of the beneficiary:

- by applying the Eurazeo performance conditions over a period commencing from the Performance Share grant date and expiring on the date of the event, and this within two months of the event at the latest; or
- by applying the Eurazeo performance conditions over a two-year period commencing from the Performance Share grant date.

Irrespective of the beneficiary's choice regarding the performance condition application period, the Performance Shares will only vest after the vesting period provided for in the plan.

EURAZEO CAPITAL II

As part of its third-party fund management activity, Eurazeo created an investment fund, Eurazeo Capital II, in the form of a Luxembourg-registered special limited partnership, to syndicate a portion of its investments in the companies comprising its 2014-2017 investment portfolio. This company is managed by Eurazeo Capital II General Partner, a Luxembourg-registered limited liability company wholly-owned by Eurazeo. The Limited Partnership Agreement, which is the incorporating document, stipulates that the investment period for the additional investments will automatically end in the event of a change in control of Eurazeo defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Supervisory Board) combined with the departure of more the half the members of the Executive Committee, in the absence of their replacement within six months.

In addition, share purchase commitments have been given by Eurazeo and each of the members of the Executive Committee and the investment team providing notably for the purchase by Eurazeo of A and C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

6.7 Additional information

6.7.1 STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Person responsible for the Registration Document

Virginie Morgon, Chairwoman of the Executive Board

Statement by the person responsible for the Registration Document including the Annual Financial Report

I hereby certify that to the best of my knowledge and having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is true and fair and does not contain any omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated companies, and that the Executive Board's report presented on page 407 provides a fair review of the development and performance of the business, results and financial position of the Company and all consolidated companies, together with an accurate description of the principal risks and uncertainties they face.

I obtained an audit letter from the Statutory Auditors, PricewaterhouseCoopers Audit and Mazars, in which they indicated that they have verified the information regarding the financial position and the financial statements contained herein, and have read the entire Registration Document.

Virginie Morgon

Chairwoman of the Executive Board

6.7.2 PARTIES RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Principal and alternate Statutory Auditors (6-year term)

	Start date of term	Date of last renewal of term	End date of term: Date of the Ordinary Shareholders' Meeting indicated below
Principal Statutory Auditors			
Mazars Member of the Versailles Statutory Auditors Council 61, rue Henri Régnault 92400 Courbevoie represented by: Emilie Loréal	05/18/2011	05/11/2017	2023
PricewaterhouseCoopers Audit Member of the Versailles Statutory Auditors Council 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex represented by: Pierre Clavié	12/20/1995	05/07/2014	2020
Alternate Statutory Auditors			
Mr. Jean-Christophe Georghiou 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	05/07/2014		2020

6.7.3 RELATED-PARTY TRANSACTIONS

Related-party disclosures are presented in Note 8.1.3 to the consolidated financial statements.

Regulated agreements subject to the approval of the Supervisory Board are detailed in the Statutory Auditors' Special Report and are therefore not included in this section

Statutory Auditors' Special Report on regulated agreements for the 2017 fiscal year

The Statutory Auditors' Special Report on regulated agreements for the 2017 fiscal year is presented on pages 390 to 401 of the Eurazeo Registration Document.

Statutory Auditors' Special Report on regulated agreements for the 2016 fiscal year

The Statutory Auditors' Special Report on regulated agreements for the 2016 fiscal year is presented on pages 407 to 414 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on April 6, 2017 under reference no. D.17-0333.

Statutory Auditors' Special Report on regulated agreements for the 2015 fiscal year

The Statutory Auditors' Special Report on regulated agreements for the 2015 fiscal year is presented on pages 328 to 336 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on April 8, 2016 under reference no. D.16-0307.

6.7.4 HISTORICAL FINANCIAL INFORMATION

In accordance with the provisions of Article 28 of European Commission (EC) regulation no. 809/2004, the following information is included by reference in this Registration Document.

Additional information concerning the consolidated financial statements for the years ended December 31, 2015 and 2016

Consolidated financial statements for the year ended December 31, 2015

The consolidated financial statements for the year ended December 31, 2015 appear on pages 160 to 225 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on April 8, 2016 (under reference no. D.16-0307).

Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2015

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2015 appears on pages 226 and 227 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on April 8, 2016 (under reference no. D.16-0307).

Consolidated financial statements for the year ended December 31, 2016

The consolidated financial statements for the year ended December 31, 2016 appear on pages 222 to 295 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on April 6, 2017 (under reference no. D.17-0333).

Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2016

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2016 appears on page 296 and 297 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on April 6, 2017 (under reference no. D.17-0333).

Additional information concerning the Company financial statements for the years ended December 31, 2015 and 2016

Company financial statements for the year ended December 31, 2015

The Company financial statements for the year ended December 31, 2015 appear on pages 230 to 258 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on April 8, 2016 (under reference no. D.16-037).

Statutory Auditors' report on the Company financial statements for the year ended December 31, 2015

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2015 appears on pages 259 and 260 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on April 8, 2016 (under reference no. D.16-0307).

Company financial statements for the year ended December 31, 2016

The Company financial statements for the year ended December 31, 2016 appear on pages 300 to 328 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on April 6, 2017 (under reference no. D.17-0333).

Statutory Auditors' report on the Company financial statements for the year ended December 31, 2016

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2016 appears on pages 329 and 330 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on April 6, 2017 (under reference no. D.17-0333).

Restoration work for the new cellar, Wine estate, Magalas, 2016

2017

Distillery attic prior to restoration, Wine estate, Magalas, 2015

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SHAREHOLDERS' MEETINGS

7.1 Special Report on share subscription and purchase options (Article L. 225-184 of the French Commercial Code)

1. **Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, Eurazeo informs you that it granted share purchase options in fiscal year 2017, under the conditions set out below**

	2017 Plan
Date of authorization by Shareholders' Meeting	05/12/2016
Date of Executive Board meeting that decided the grant (1)	01/31/2017
Type of options granted	Purchase
Total number of shares available for purchase	107,760
Total number of persons concerned	13
of which total number of shares that can be purchased by Executive Board members (composition as of December 31, 2017) (2)	52,088
of which total number of shares that can be subscribed or purchased by the 10 employees other than corporate officers receiving the highest number of options	54,491
Number of executives (corporate officers) concerned	1
Beginning of exercise period	01/31/2021
End of lock-up period	01/30/2021
Expiry date	01/31/2027
Discount	0%
Strike price *(in euros)*	**54.06**
Share subscription or purchase options canceled during the fiscal year	**-**
TOTAL NUMBER OF OPTIONS REMAINING TO BE EXERCISED AS OF DECEMBER 31, 2017 (3)	**107,760**
% OF SHARE CAPITAL AS OF DECEMBER 31, 2017	**0.15%**

(1) The grant of options to corporate officers was submitted to the prior approval of the Supervisory Board meeting of December 8, 2016, in accordance with the recommendations of the Compensation and Appointment Committee.
(2) These options are subject to performance conditions.
(3) Options may be exercised for one share each.

2. **Share subscription or purchase options granted to corporate officers and outstanding as of December 31, 2017**

			Of which options granted	
	Total options (1)	Average strike price	In 2016 (1)	In 2017 (1)
Patrick Sayer (2)	1,154,003	€41.89	34,864	52,088
Philippe Audouin (3)	203,317	€43.73	11,724	-
Virginie Morgon (4)	333,180	€46.87	24,521	-

(1) Purchase options, adjusted for share capital transactions.
(2) Of which 375,383 performance-based options, including 153,492 options granted in 2014, 134,939 options granted in 2015, 34,864 options granted in 2016 and 52,088 options granted in 2017.
(3) Of which 78,630 performance-based options, including 35,421 options granted in 2014, 31,485 options granted in 2015 and 11,724 options granted in 2016.
(4) Of which 182,961 performance-based options, including 68,481 options granted in 2014, 89,959 options granted in 2015 and 24,521 options granted in 2016.

TERMS AND CONDITIONS OF THE 2017 PLAN

- The share purchase options (the "Options") were granted to (i) members of the Executive Board and the Executive Committee and Investment Officers of the Company, subject to performance conditions, and (ii) certain executives of the Company and its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, half of which subject to performance conditions.

Option vesting conditions

- The Options will vest by tranches, at the end of three successive vesting periods, subject to the continued employment of the beneficiary by the Company at the end of the relevant vesting period:
  - → the first tranche (one-half) of the Options will vest after two years, *i.e.* on January 31, 2019;
  - → the second tranche (third quarter) of the Options will vest after three years, *i.e.* on January 31, 2020;
  - → the third tranche (final quarter) of the Options will vest after four years, *i.e.* on January 31, 2021.

In addition, if the beneficiary of the Options has not been employed by the Company for at least four years at the end of one of the above-mentioned vesting periods, the Options corresponding to such period will vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.

- The exercise of all the Options granted to members of the Executive Board and the Executive Committee and Investment Officers is subject to the attainment of performance conditions assessed at the end of the last vesting period, *i.e.* on January 31, 2021. These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance (the "Performance Conditions"), will determine the percentage of options available for exercise as set out below:

	≤ 80% (NAV/share) of the reference amount	80% < x < 100% (NAV/share) of the reference amount	≥ 100% (NAV/share) of the reference amount
Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 80%	0%	50%	75%
80% < Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) < 100%	50%	75%	100%
Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≥ 100%	75%	100%	100%

Eurazeo's stock market performance will be determined over a four-year period (starting on January 31, 2017 and expiring on January 30, 2021 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index.

Eurazeo's NAV performance will be determined over a four-year period by comparing the NAV per share in absolute terms as of December 31, 2016 and the NAV per share in absolute terms as of December 31, 2020, increased for dividends paid over the same period.

If the Performance Conditions are not attained or only partially attained, all or a portion of the Options will automatically expire.

For other beneficiaries of the Options (employees who are not members of the Executive Board or the Executive Committee or Investment Officers), the exercise of half of the Options is subject to the attainment of the same Performance Conditions.

Options vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Options." Options that, at a given date, have not vested in favor of a beneficiary in accordance with the rules set out above are referred to hereinafter as "Unvested Options".

Option exercise conditions

- The Vested Options may only be exercised from January 31, 2021, subject to the attainment of the Performance Conditions in accordance with the aforementioned terms and conditions, except in the event of redundancy, forced retirement, invalidity classified in social security categories 2 or 3 or death, in accordance with the provisions of Article 91 ter of Appendix II of the French General Tax Code or in the event of the occurrence of one of the Events allowing the Early Exercise of Options detailed below;
- Options must be exercised within ten years, *i.e.* before January 30, 2027 inclusive, at which date any Options that have not been exercised will automatically expire.

Obligation to hold securities

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of (i) shares resulting from the exercise of Options, and (ii) shares granted for nil consideration following the conversion of share purchase options under the 2010, 2011, 2012, 2013, 2015, 2016 and 2017 plans and, when applicable (ii) ordinary shares resulting from the conversion of preference shares following the conversion of share purchase options under the 2014 and 2015 plans, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:

- → for the Chairman of the Executive Board, three times the amount of his last fixed annual compensation,
- → for other members of the Executive Board, two times the amount of their last fixed annual compensation,

taking into account for this calculation the share price (i) on each exercise of the options, (ii) at the end of the vesting period for free shares (or each holding period for previous plans) and (iii) on the conversion of preference shares.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year. This rule is applicable to the exercise of all options, irrespective of the option plan, until the end of the term of office of the corporate officer. It supersedes, when applicable, any holding obligations contained in previous plans.

Loss of Unvested Options in the event of departure

Should a beneficiary leave the Company, any Unvested Options held by the beneficiary at the date of departure (as the beneficiary has not been employed by the Company for four years and/or the departure date is before the end of one or several of the aforementioned vesting periods) will automatically expire, except in the following situations:

- → retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of Options which continue to vest at the end of three successive vesting periods,
- → the beneficiary is called on to exercise functions in another Group company (*i.e.* in a company controlled by Eurazeo within the meaning of Article L. 233-1 of the French Commercial Code); the presence condition for future vesting periods will therefore be assessed with respect to this other company; in the event of the exit of a company from the Group, the Executive Board will decide on the maintenance or not of Options prior to this transaction and based on the circumstances; this decision cannot be appealed,

- → formal agreement of the Executive Board, at the recommendation of the Compensation and Appointment Committee (for Executive Board members only), canceling the expiry of Unvested Options in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement of the Executive Board does not lead to the early vesting of Options which continue to vest at the end of three successive vesting periods.

In the above cases, the exercise of the Vested Options remains subject to the attainment of the Performance Conditions as defined previously.

Early exercise of Options

- Should one of the following events arise before January 31, 2021 (the "Events allowing the Early Exercise of Options"), all Options, including Unvested Options, will vest early and will be immediately exercisable, notwithstanding the requirements relating to the beneficiary's length of service in the Company:
  - **(i)** the disability of the beneficiary falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code (*Code de la Sécurité Sociale*);
  - **(ii)** the death of the beneficiary during a vesting period: the heirs may exercise the options during a six-month period following the date of death, after which the options will expire;
  - **(iii)** the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);
  - **(iv)** the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;
  - **(v)** the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.
- It is understood that with respect to the Events allowing the Early Exercise of Options described in points (iii), (iv) and (v) above, the Unvested Options may only vest to the beneficiary and become immediately exercisable if he/she, at the date of the Event allowing the Early Exercise of Options, has received regular grants of share purchase or subscription options for more than two years under this option plan and/or an earlier plan.

Furthermore, should one of the events described in points (iii), (iv) and (v) above occur, the exercise of the Options will remain subject, where applicable, to the attainment of the Performance Conditions in accordance with the following conditions, at the initiative of the beneficiary:

- → within a two-month period of the event, by applying the Performance Conditions over a period commencing the Option grant date (*i.e.* January 31, 2017) and expiring the date of the event; or
- → from January 31, 2017, by applying the Performance Conditions over a four-year period commencing January 31, 2017 and expiring January 30, 2021, inclusive.

- Furthermore, the holding of options implies:
  - → a ban on using hedging instruments;
  - → a ban on exercising options and/or selling shares resulting from the exercise of options (i) during the 30 days prior to the publication of the annual or interim financial statements, (ii) during the 15 days prior to the publication of quarterly information, and (iii) during the period between the date at which the Supervisory Board is convened to decide on a proposed investment by the Company and the date at which this investment is formally communicated to the public by the Company or a third party.
- Plan beneficiaries have the possibility to convert all or part of the Options into free shares and/or preference shares, at a parity of one free share for three share purchase options.

3. Share purchase options granted by Eurazeo to its corporate officers and exercised by them during fiscal year 2017

	Number of options granted/ shares purchased	Price (*in euros*)	Expiry or exercise date	Plan
Options granted during the fiscal year by Eurazeo to corporate officers				
Patrick Sayer	52,088	54.06 (1)	01/31/2027	2017 Plan (2)
Options exercised during the fiscal year by Eurazeo corporate officers				
Philippe Audouin	2,464	21.27 (1)	08/11/2017	2009 Plan
Philippe Audouin	6,012	27.26 (1)	08/11/2017	2012 Plan
Virginie Morgon	69,420	46.38 (1)	09/15/2017	2008 Plan
Virginie Morgon	11,245	46.38 (1)	09/18/2017	2008 Plan
Patrick Sayer	24,854	21.27 (1)	10/11/2017	2009 Plan

(1) Strike price calculated based on the average share price by the Executive Board on January 31, 2017.
(2) After authorization by the Supervisory Board on December 8, 2016, in accordance with the recommendations of the Compensation and Appointment Committee.

4. Share purchase options granted in fiscal year 2017 by Eurazeo to the ten employees other than corporate officers receiving the highest number of options and shares purchased through the exercise of options by the ten employees who have purchased the highest number of shares

In fiscal year 2017, the Executive Board meeting of January 31, 2017 granted 54,491 share purchase options to the ten employees receiving the highest number of options, with a strike price of €54.06 and an expiry date of January 31, 2027 (adjusted for share transactions performed after the grant date).

	Number of options granted/ shares purchased	Weighted average price *(in euros)*	Expiry or exercise date	Plan
Options granted during the fiscal year by Eurazeo to the ten employees receiving the highest number of options	54,491	54.06 (1)	01/31/2027	2017 Plan (2)
Options exercised during the fiscal year				
	40,374	52.48	12/15/2017	2008 Plan
	61,727	33.35	12/15/2017	2010 Plan
	16,225	55.10	03/20/2017	2008 Plan
	2,100	27.26	09/28/2017	2012 Plan
	47,114	38.83	10/27/2017	2011 Plan
	28,106	30.44	06/22/2017	2013 Plan
	7,947	22.33	04/26/2017	2009 Plan
	1,000	52.48	10/05/2017	2008 Plan
	500	52.48	10/06/2017	2008 Plan
	500	52.48	10/09/2017	2008 Plan
	500	52.48	10/10/2017	2008 Plan
	500	52.48	10/10/2017	2008 Plan
	500	52.48	10/10/2017	2008 Plan
	500	52.48	10/11/2017	2008 Plan
	500	52.48	10/11/2017	2008 Plan
	500	52.48	10/11/2017	2008 Plan
	500	52.48	10/11/2017	2008 Plan
	500	52.48	10/12/2017	2008 Plan
	500	52.48	10/12/2017	2008 Plan
	500	52.48	10/12/2017	2008 Plan
	93	52.48	10/13/2017	2008 Plan
	4,853	27.26	10/23/2017	2012 Plan
	804	52.48	10/26/2017	2008 Plan
	407	52.48	10/26/2017	2008 Plan
	500	52.48	10/27/2017	2008 Plan
	2,700	33.35	10/31/2017	2010 Plan
	6,350	52.48	12/15/2017	2008 Plan
	1,242	21.27	12/21/2017	2009 Plan
	2,183	52.48	12/21/2017	2008 Plan
	8,143	33.35	12/22/2017	2010 Plan
	2,708	35.02	02/01/2017	2010 Plan
	2,708	35.02	04/26/2017	2010 Plan
	5,203	52.48	08/04/2017	2008 Plan
	2,000	30.44	09/15/2017	2013 Plan
	1,000	30.44	09/19/2017	2013 Plan
	1,172	30.44	09/29/2017	2013 Plan
	3,595	35.02	02/14/2017	2010 Plan
	3,280	21.27	09/15/2017	2009 Plan
	6,266	52.48	09/15/2017	2008 Plan
	3,026	30.44	08/11/2017	2013 Plan
	5,872	52.48	08/14/2017	2008 Plan
	4,232	30.44	08/14/2017	2013 Plan
	3,999	52.48	07/18/2017	2008 Plan
	4,382	33.35	07/18/2017	2010 Plan
	3,791	21.27	07/18/2017	2009 Plan
	6,094	55.10	05/16/2017	2008 Plan
	2,903	30.44	07/28/2017	2013 Plan

(1) *Strike price calculated based on the average share price by the Executive Board on January 31, 2017.*
(2) *After authorization by the Supervisory Board on December 8, 2016, in accordance with the recommendations of the Compensation and Appointment Committee.*

No share subscription or purchase options were granted to Eurazeo employees by Eurazeo affiliates within the meaning of Article L. 225-180 of the French Commercial Code.

5. Share purchase options granted during fiscal year 2017 to all employee beneficiaries

In fiscal year 2017, the Executive Board meeting of January 31, 2017 decided to grant a maximum of 632,342 share purchase options to all employee beneficiaries of the Company (including members of the Executive Board), with a strike price of €56.76 and an expiry date of January 31, 2027.

Following the choice by each beneficiary of whether to receive one performance share for three options granted, 107,760 share purchase options were effectively granted with a strike price of €54.06, adjusted for share capital transactions after the grant date. Options were granted to 13 employees of the Company, consisting of managerial staff of the Company, including three members of the Executive Board.

	2007 Plan	2008/1 Plan	2008/2 Plan	2009 Plan
Date of Shareholders' Meeting	05/03/2007	05/03/2007	05/03/2007	05/03/2007
Date of Executive Board meeting	06/04/2007	02/05/2008	05/20/2008	06/02/2009
Type of options	**Purchase**	**Purchase**	**Purchase**	**Purchase**
Total number of shares available for subscription or purchase (1)	292,793	80,665	388,642	90,115
Number of shares subscribed or purchased as of December 31, 2017		(80,665)	(115,648)	(45,923)
Share subscription or purchase options canceled during the fiscal year	(292,793)			
Share subscription or purchase options as of December 31, 2017	**-**	**-**	**272,994**	**44,192**
Number of persons concerned	23	1	25	25
Total number of shares that can be purchased by Executive Board members (in its composition as of December 31, 2017) (2) (4)			205,653	244,037
Number of executives concerned	4	1	5	6
Total number of shares that can be subscribed or purchased by the first ten employee beneficiaries		-	93,723	74,479
Number of employees concerned	9	-	10	11
Date of creation of options	06/04/2007	02/05/2008	05/20/2008	06/02/2009
Beginning of exercise period	06/04/2011	02/05/2012	05/20/2012	(5)
Expiry date	06/04/2017	02/05/2018	05/20/2018	06/01/2019
Discount	-	-	-	-
Strike price (adjusted)	**68.48**	**46.38**	**52.48**	**21.27**
As a % of share capital as of December 31, 2017 (3)			**0.38%**	**0.06%**

(1) Balance as of 12/31/2016 (2016 Registration Document) adjusted for the grant of one bonus share for 20 shares held decided by the Executive Board on May 18, 2017.

(2) Options may be exercised for one share each.

(3) Based on 72,315,130 shares outstanding as of December 31, 2017.

(4) Excluding options granted to members of the Executive Board in their capacity as employees (Philippe Audouin). Number of shares initially granted adjusted for share capital transactions since the grant date.

(5) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.

(6) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.

(7) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.

(8) Options may be exercised by beneficiaries immediately after vesting. Options vest progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.

(9) Options may be exercised from May 7, 2017. They vest progressively, the first half in 2015, the third quarter in 2016 and the fourth quarter in 2017, subject to performance conditions.

(10) Options may be exercised from June 17, 2018. They vest progressively, the first half in 2016, the third quarter in 2017 and the fourth quarter in 2018, subject to performance conditions.

(11) Options may be exercised from June 29, 2019. They vest progressively, the first half in 2017, the third quarter in 2018 and the fourth quarter in 2019, subject to performance conditions.

(12) Options may be exercised from May 13, 2020. They vest progressively, the first half in 2018, the third quarter in 2019 and the fourth quarter in 2020, subject to performance conditions.

(13) Options may be exercised from January 31, 2021. They vest progressively, the first half in 2019, the third quarter in 2020 and the fourth quarter in 2021, subject to performance conditions.

2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan	2015 Plan	2016 Plan	2017 Plan
05/07/2010	05/07/2010	05/07/2010	05/07/2013	05/07/2013	05/07/2013	05/12/2016	05/12/2016
05/10/2010	05/31/2011	05/14/2012	05/07/2013	06/17/2014	06/29/2015	05/13/2016	01/31/2017
Purchase	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**
430,916	335,623	171,503	432,343	368,504	301,764	126,446	107,760
(89,292)	(49,762)	(13,102)	(67,574)				
341,624	**285,861**	**158,401**	**364,769**	**368,504**	**301,764**	**126,446**	**107,760**
29	21	13	37	17	10	12	13
281,824	212,005	142,618	270,646	257,394	256,383	71,109	52,088
7	6	6	5	4	3	3	1
74,694	62,047	17,037	76,131	48,354	20,645	54,256	54,491
10	10	7	9	10	10	9	10
05/10/2010	05/31/2011	05/14/2012	05/07/2013	06/17/2014	06/29/2015	05/13/2016	01/31/2017
[6]	[7]	[8]	[9]	[10]	[11]	[12]	[13]
05/10/2020	05/31/2021	05/14/2022	05/07/2023	06/17/2024	06/29/2025	05/13/2026	01/31/2027
-	-	-	-	-	-		
33.35	**38.83**	**27.26**	**30.44**	**52.49**	**54.84**	**55.14**	**54.06**
0.47%	**0.40%**	**0.22%**	**0.50%**	**0.51%**	**0.42%**	**0.17%**	**0.15%**

6. Share purchase options vested during fiscal year 2017

In 2017, 150,886 purchase options granted under the 2015 Plan by the Executive Board on June 29, 2015, vested to 10 beneficiaries, 92,129 purchase options granted under the 2014 Plan by the Executive Board on June 17, 2014, vested to 16 beneficiaries and 108,100 purchase options granted under the 2013 Plan by the Executive Board on May 7, 2013, vested to 37 beneficiaries. For the 2013 Plan, Eurazeo's performance represented 115.16% of the performance of the benchmark index over the period May 7, 2013 to May 6, 2017 such that 100% of options granted vested to beneficiaries. Options have vested to beneficiaries under the 2014 Plan but remain subject to the attainment of performance conditions assessed at the end of the last vesting period. With respect to the 2015 Plan, these same conditions only determine the number of options available for exercise on expiry of the last vesting period for beneficiaries that are members of the Company's Executive Committee.

7.2 Special Report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code

7.2.1 DESCRIPTION OF THE 2017 EMPLOYEE FREE SHARE PLAN

A. Legal framework

The Shareholders' Meeting of May 12, 2016 (23rd resolution) authorized the Executive Board to grant free shares representing up to 1% of the share capital to the employees and corporate officers of Eurazeo and/or its affiliates, in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code. This authorization was given for a 38-month period.

Pursuant to this authorization, the Eurazeo Executive Board, implementing the delegation of power granted by the Shareholders' Meeting of May 12, 2016, adopted on January 31, 2017 a free share plan for employees of Eurazeo and Eurazeo PME, and employees of Eurazeo Services Lux not holding an employment contract with another Group company (the "Free Share Plan"). The terms and conditions of this Free Share Plan are presented below.

B. Details of the free share plan

The rules governing the Free Share Plan provide notably for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company or a Eurazeo group company, except in the event of death, retirement or full or partial disability or with the formal agreement of the Executive Board.

The Free Share Plans rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

C. Free shares granted by Eurazeo during fiscal year 2017

Pursuant to the Free Share Plan adopted on January 31, 2017, Eurazeo's Executive Board decided to grant 11,312 shares to all employees of the Company and Eurazeo group companies, with a value of €57.09 each (share price as of January 30, 2017), split as follows:

- 8,864 shares representing 0.012% of the Company's share capital as of December 31, 2017 were granted to 39 managerial staff and technician beneficiaries who do not receive stock options. Of these shares, 3,315 went to the ten employees receiving the highest number of free shares;
- 2,448 shares representing 0.003% of the Company's share capital as of December 31, 2017 were granted to 48 managerial staff beneficiaries who receive stock options.

In 2017, 8,195 free shares granted by the Executive Board on January 27, 2015 vested to 72 beneficiaries. These shares must be held until January 27, 2019.

7.2.2 FREE PERFORMANCE SHARE PLAN GRANTED UNDER THE 2017 SHARE PURCHASE OPTION PLANS

A. Legal framework

Pursuant to (i) the vote by the Shareholders' Meeting of May 12, 2016 adopting the 22nd resolution authorizing the Executive Board to grant share purchase options, (ii) the vote by the Shareholders' Meeting of May 12, 2016 adopting the 23rd resolution authorizing the Executive Board to grant free shares to members of the Company's Executive Board and Executive Committee, (iii) the authorization given by the Supervisory Board on December 8, 2016 pursuant to the recommendation of the Compensation and Appointment Committee of November 25, 2016, the Eurazeo Executive Board decided, at its meetings on January 31 and September 4, 2017, to grant to members of the Company's Executive Board and Executive Committee and certain executives of the Company a maximum of 632,342 share purchase options, each beneficiary having the choice of receiving for three share purchase options granted, one performance share issued for nil consideration in accordance with the conditions set out in Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code (the "Performance Shares").

B. Details of the Free Share Plans

The rules governing the Free Share plans stipulate, in particular:

- the grant of existing Performance Shares purchased under the Company's share buyback program;
- observation of a three-year vesting period.

Vesting subject to Performance Conditions

In the case of Performance Shares granted to members of the Company's Executive Board and Executive Committee and Investment Officers of the Company and/or its affiliates, the vesting of all Free Shares is subject to the attainment of performance conditions assessed at the end of the vesting period, *i.e.* on January 31, 2020. These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance (the "Performance Conditions"), will determine the percentage of options available for exercise as set out below:

	≤ 80% (NAV/share) of the reference amount	80% < x < 100% (NAV/share) of the reference amount	≥ 100% (NAV/share) of the reference amount
Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 80%	0%	50%	75%
80% < Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 100%	50%	75%	100%
Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) > 100%	75%	100%	100%

Eurazeo's stock market performance will be determined over a three-year period (starting on January 31, 2017 and expiring on January 30, 2020 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index.

Eurazeo's NAV performance will be determined over a three-year period by comparing the NAV per share in absolute terms as of December 31, 2016 and the NAV per share in absolute terms as of December 31, 2019, increased for dividends paid over the same period.

For other beneficiaries of the Performance Shares (employees who are not members of the Executive Board or Executive Committee or Investment Officers), the exercise of half of the Free Shares is subject to the attainment of the same Performance Conditions.

Should one of the following events arise before January 31, 2020:

(i) the filing of a takeover bid targeting the Company's shares deemed compliant by the French Financial Markets Authority (AMF),

(ii) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period,

(iii) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting,

the vesting of the Preference Shares will remain, where applicable, subject to the attainment of the Performance Conditions in accordance with the following conditions, at the initiative of the beneficiary:

- by applying the Performance Conditions over a period commencing from the Performance Share grant date (*i.e.* January 31, 2017) and expiring on the date of the event, and this within two months of the event at the latest; or
- by applying the Performance Conditions over a three-year period commencing January 31, 2017 and expiring January 30, 2020, inclusive.

Irrespective of the beneficiary's choice regarding the performance conditions application period, the Performance Shares will only vest after a three-year vesting period, *i.e.* January 31, 2020.

Early vesting of Performance Shares

The rules governing the Performance Share grant plan stipulate, in particular:

- in the event of disability of the beneficiary during the vesting period falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code, all Performance Shares will vest early, pursuant to Article L. 225-197-1 of the French Commercial Code;
- in the event of the beneficiary's death during the vesting period, his/her heirs may request the vesting of the Performance Shares within a 6-month period from the date of death, in accordance with the provisions of Article L. 225-197-3 paragraph 2 of the French Commercial Code.

Performance shares vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Shares". Performance Shares not vested at a given date in accordance with the rules set out above, are referred to hereinafter as "Unvested Shares".

- beneficiaries must remain employees or corporate officers of the Company or affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code during the entire vesting period.

Loss of Unvested Shares in the event of departure

A beneficiary who ceases to be an employee or corporate officer of the Company or an affiliate within the meaning of Article L. 225-197-2 of the French Commercial Code before the end of the Performance Share vesting period will not receive these shares. The Unvested Shares held by the beneficiary at the date of his/her departure (in the event of departure before the end of the vesting period) will automatically expire, except in the following situations:

- the beneficiary is called on to exercise functions in another Group company (the presence conditions at the end of the vesting period will therefore be assessed with respect to this other company);
- retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period;
- formal agreement of the Executive Board, at the recommendation of the Compensation and Appointment Committee (for Executive Board members only), canceling the expiry of Unvested Shares in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement of the Executive Board does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period.

In the above cases, the vesting of the Performance Shares remains subject to the attainment of the Performance Conditions as defined previously.

Exercise of shareholders' rights

Beneficiaries will enjoy the status of shareholder from the vesting of the Performance Shares and can exercise all related rights.

In particular, they will enjoy the right to shareholder information and dividend rights.

The rules governing the Performance Share grant plans stipulate, in particular:

- the number of Performance Shares granted will be adjusted to protect the rights of beneficiaries in the event of transactions in the Company's share capital, such as those described in Article L. 225-181, paragraph 2 of the French Commercial Code applicable to share purchase options. The adjusted number of shares will be rounded up or down to the nearest whole number;

- from the end of the vesting period and pursuant to Article L. 225-197-1, I paragraph 3 of the French Commercial Code, the shares may not be sold (i) during the 10 trading days preceding and the 3 trading days following the publication of the consolidated, or failing this, the Company annual financial statements, and (ii) during the period between the date at which the Company's governing bodies have knowledge of information which if made public could have a material impact on the price of the Company's shares and 10 trading days after this information is made public;
- from the end of the vesting period and pursuant to the securities trading code of conduct, the shares may not be sold (i) during the 30 trading days preceding the publication of the annual or interim financial statements and (ii) during the 15 trading days preceding the publication of quarterly information.

Obligation to hold securities

Pursuant to the provisions of the fourth paragraph of Article L. 225-197-1 II of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of the Performance Shares, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:

- for the Chairman of the Executive Board, three times the amount of his last fixed annual compensation,
- for other members of the Executive Board, two times the amount of their last fixed annual compensation,

taking into account for this calculation the share price at the end of each vesting period for the Performance Shares.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year.

This rule is applicable to the exercise of all options granted and not yet exercised, irrespective of the option plan, until the end of the term of office of the corporate officer.

C. Performance Shares granted by Eurazeo during fiscal year 2017 under the share purchase option plans

The Eurazeo Executive Board decided, at its meeting on January 31, 2017, to grant a maximum of 627,842 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 209,267 Performance Shares, as follows:

- to members of the Executive Board and Executive Committee and Investment Officers, with the full grant subject to performance conditions, a maximum of 522,692 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 174,226 Performance Shares; and
- to employees of the Company and its affiliates who are not members of the Executive Board or Executive Committee or Investment Officers, with half of the grant subject to performance conditions, a maximum of 105,150 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 35,041 Performance Shares.

Following the choice of individual beneficiaries in fiscal year 2017 to receive, based on the above exchange ratios, Performance Shares in exchange for share purchase options, 175,063 Performance Shares were granted to members of the Executive Board and Executive Committee, Investment Officers and employees of the Company and its affiliates (including 161,777 Performance Shares granted to 37 employees and/or corporate officers of the Company and 13,286 Performance Shares granted to 10 employees of affiliates).

On the arrival of the new Human Resources Director, the Executive Board meeting of September 4, 2017 decided to perform an additional grant, within the overall amount authorized by the Supervisory Board meeting of December 8, 2016, of 4,500 share purchase options and/or at the beneficiary's choice, a maximum of 1,500 Performance Shares. At the new Human Resources Director's choice, 1,500 Performance Shares were granted.

7.2.3 VESTING OF FREE PREFERENCE SHARES GRANTED UNDER THE 2015 SHARE PURCHASE OPTION PLAN

16,243 free preference shares granted by the Executive Board on June 29, 2015 (following the decision by beneficiaries to convert all or part of their options into preference shares) vested in 2017 to 22 beneficiaries. With respect to the 2015 Plan, over the period June 29, 2015 to June 28, 2017 Eurazeo's stock market performance represented 118.63% of the performance of the benchmark index and NAV increased by nearly 8%, such that 100% of preference shares initially granted vested to beneficiaries. These preference shares must be held until June 29, 2019.

7.3 Agenda

PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE SHAREHOLDERS' MEETING OF APRIL 25, 2018

The resolutions submitted for your approval include resolutions that are to be voted by the Ordinary Shareholders' Meeting and others that are to be voted by the Extraordinary Shareholders' Meeting.

Resolutions before the Ordinary Shareholders' Meeting

Approval of the financial statements and allocation of net income/Dividend distribution

After reviewing the Executive Board's Management Report, the Supervisory Board's observations and the Statutory Auditors' reports on the Company and consolidated financial statements, the 1st, 2nd and 3rd resolutions ask shareholders to approve:

(i) the Company and consolidated financial statements for the year ended December 31, 2017; and

(ii) the payment of an ordinary dividend of €1.25 per share, an increase of approximately 4.2% on the dividend for the previous fiscal year.

This ordinary dividend would be paid exclusively in cash on May 3, 2018.

Approval of regulated agreements (4th, 5th and 6th resolutions)

In the 4th resolution, shareholders are asked to approve the regulated agreements and commitments governed by Articles L. 225-86 *et seq.* of the French Commercial Code and authorized by the Supervisory Board in 2017 and at the beginning of 2018.

Shareholders are reminded that, pursuant to the law, only new agreements are presented to the Shareholders' Meeting for vote. Nonetheless, for information purposes, the Statutory Auditors' Special Report presented in Section 7.6 of the Registration Document details all agreements and commitments entered into and authorized during previous years, that remained in effect during the year ended December 31, 2017.

These agreements and commitments were reviewed by the Supervisory Board on December 13, 2017 in accordance with Order no. 2014-863 of July 31, 2014 applying Article 3 of Law no. 2014-1 of January 2, 2014 authorizing the government to simplify and secure corporate activities.

The new agreements concerning agreements entered into with management are detailed in the Statutory Auditor's Special Report:

- the set-up of CarryCo Capital 2, a three-year co-investment program commencing June 2017 comprising new investments performed in 2017: Traders Interactive, Iberchem and WorldStrides, up to a maximum amount of €2.5 billion;
- the set-up of CarryCo Brands, a four-year co-investment program commencing December 2017 for the Brands division, including notably the NEST Fragance transaction recently completed, up to a maximum amount of US$ 800 million;
- the participation in the existing Eurazeo PME co-investment program of Virginie Morgon and Philippe Audouin, Executive Board members also sitting on the Board of Eurazeo PME;
- the set-up of CarryCo Patrimoine 2, a four-year co-investment program commencing March 2018 for the Patrimoine division, including notably the C2S transaction recently signed, up to a maximum amount of €600 million;
- compensation and commitments given by the Company in favor of Executive Board members authorized after the December 31, 2017 year-end.

In the 5th resolution, shareholders are asked to approve the regulated agreements between the Company and a shareholder, governed by Articles L. 225-86 *et seq.* of the French Commercial Code and authorized by the Supervisory Board in 2017.

Agreement between Eurazeo and JCDecaux Holding SAS and the related amendment: the Supervisory Board meeting of June 5, 2017 authorized the signature of an agreement between JCDecaux Holding SAS and Eurazeo pursuant to the acquisition by the Decaux family of 15.4% of Eurazeo's share capital, governing the transfer of shares and the governance associated with this stake (AMF notice no. 217C1197). In addition, the Supervisory Board meeting of October 17, 2017 authorized the signature of an amendment to the agreement between JCDecaux Holding SAS and Eurazeo dated June 5, 2017, authorizing the grant of a pledge by JCDecaux Holding SAS over all or part of the Eurazeo shares held by JCDecaux Holding SAS or that it comes to hold in the future, in favor of BNP Paribas pursuant to the refinancing of the bridge loan secured by JCDecaux Holding SAS from BNP Paribas on June 15, 2017. This amendment includes certain additional guarantees in Eurazeo's favor.

In the 6th resolution, shareholders are asked to approve the regulated agreement between the Company and a shareholder, governed by Articles L. 225-86 *et seq.* of the French Commercial Code and authorized by the Supervisory Board meeting of March 8, 2018. The Supervisory Board meeting of March 8, 2018 authorized the signature of a shareholders' agreement bringing together certain of the parties to the 2010 Agreement (Concert), presented in AMF notice no. 211C0404 published on April 4, 2010. Accordingly, Michel David-Weill, the undivided estate of Michel David-Weill's children, the companies Quatre Sœurs LLC and Palmes CPM SA, Amaury de Solages, Myriam de Solages, Jean-Manuel de Solages and Constance Broz de Solages came together with Eurazeo to strengthen the rules governing their relations within Eurazeo and grant Eurazeo a right of first refusal to the shares of any exiting party. In addition to the 2010 Agreement, which remains in full effect, the parties commit to a new strengthened agreement in order to regulate (i) the use of voting rights attached to their shares prior to any Shareholders' Meeting, (ii) the acquisition of Eurazeo shares and (iii) the disclosure of and procedures relating to the transfer of shares (right of first refusal). As of the date of filing of this Registration Document, this strengthened agreement has not yet been signed and will be detailed at a subsequent date.

Members of the Supervisory Board

1. Ratification of the appointment of two members to the Supervisory Board

Ratification of the appointment of Jean-Charles Decaux (7th resolution)

The Supervisory Board meeting of June 26, 2017 coopted Jean-Charles Decaux, the Co-Chief Executive Officer of JCDecaux SA, as a new member of the Supervisory Board to replace Harold Boël (CEO of Sofina), who resigned. This appointment forms part of the shareholders' agreement between JCDecaux Holding SAS and Eurazeo. As of December 31, 2017, JCDecaux Holding SAS held 16.36% of Eurazeo's share capital.

The 7th resolution therefore asks shareholders to ratify the appointment of Jean-Charles Decaux as a member of the Supervisory Board for the remaining period of the term of office of his predecessor, expiring at the end of the Ordinary Shareholders' Meeting held in 2020 to approve the financial statements for the year ended December 31, 2019.

Jean-Charles Decaux is 48 years old and has had an international career in JCDecaux. As Chief Executive Officer, he developed JCDecaux Espagne. He also built and rolled-out all the JCDecaux subsidiaries in Southern Europe, South America, Asia and the Middle East. Following the conversion in 2000 of JCDecaux to a limited liability company (*société anonyme*) with an Executive Board and a Supervisory Board, Jean-Charles and Jean-François Decaux performed an IPO in 2001 and actively participate in the consolidation of the sector. Jean-Charles Decaux is currently Co-Chief Executive Officer of JCDecaux SA, the global number one in outdoor advertising.

Detailed information on Jean-Charles Decaux is presented in Section 3.1.3.3 of the Registration Document.

It is recalled that Jean-Charles Decaux complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held.

Ratification of the appointment of JCDecaux Holding SAS (8th resolution)

The Supervisory Board meeting of June 26, 2017 coopted JCDecaux Holding SAS as a new member of the Supervisory Board to replace Michel Mathieu (senior executive with the Crédit Agricole group), who resigned. This appointment forms part of the shareholders' agreement between JCDecaux Holding SAS and Eurazeo. As of December 31, 2017, JCDecaux Holding SAS held 16.36% of Eurazeo's share capital.

The 8th resolution therefore asks shareholders to ratify the appointment of JCDecaux Holding SAS, represented by Emmanuel Russel, as a member of the Supervisory Board for the remaining period of the term of office of his predecessor, expiring at the end of the Ordinary Shareholders' Meeting held in 2018 to approve the financial statements of the previous year.

Emmanuel Russel is 54 years old and is the Deputy Chief Executive Officer of JCDecaux Holding SAS, the controlling shareholder of the outdoor advertising group, JCDecaux and a member of the Supervisory Board of Lendix SA, the leading fintech lending platform in France. He has considerable expertise in the financial sector and has held a range of executive management and financial management positions in several companies and particularly JCDecaux and Pernod Ricard. Between 2000 and 2013, he held several positions in the JCDecaux group as Mergers & Acquisitions, Treasury and Development Director and then, from 2006, Chief Executive Officer of the emerging Africa, Middle East, Central Asia and Eastern Europe zone, leading its development. Emmanuel Russel was also Chief Executive Officer of Compagnie Lebon between 2013 and 2017.

Detailed information on JCDecaux Holding SAS and Emmanuel Russel is presented in Section 3.1.3.3 of the Registration Document.

It is recalled that JCDecaux Holding SAS and Emmanuel Russel comply with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held.

2. Appointment of two new members of the Supervisory Board

At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 8, 2018 decided to present the appointment of two new members of the Supervisory Board to the Shareholders' Meeting for vote.

Appointment of Amélie Oudéa-Castera (9th resolution)

In the 9th resolution, shareholders are asked to appoint Amélie Oudéa-Castera as a member of the Supervisory Board for a period of four years.

Amélie Oudéa-Castera is 40 years old and has developed specific expertise in digital, data, the client experience, brands and media and partnership management within the Insurance Group AXA. She contributed to the launch of an insurer's corporate venture business in the digital sector. Amélie Oudéa-Castera joined the French Court of Accounts in 2004 as auditor and then senior public auditor. In 2008, she joined AXA and was appointed head of the strategic planning team in 2010. In 2011, she became Marketing and Digital Director at AXA France, the group's main operating subsidiary. Her duties were extended the following year to include the management of partnerships. In 2014, Amélie Oudéa-Castera added the duties of Deputy Chief Executive Officer for the individual and professional market and joined AXA France's Executive Committee.

At the beginning of 2016, as a member of the company's top 40 (the "Partners"), Amélie Oudéa-Castera became head of marketing and digital for the entire AXA group. She held this position until the end of 2017. Since 2014, she is an independent member of the Board of Directors of Plastic Omnium.

Amélie Oudéa-Castera is a graduate of Institut d'Études Politiques (IEP) of Paris (1999) and the École Supérieure des Sciences Économiques et Commerciales (ESSEC) (2001). She holds a masters degree in law (2001) and is a graduate of École Nationale d'Administration (ENA) (2002-2004).

The Supervisory Board meeting of March 8, 2018 concluded that Amélie Oudéa-Castera should be considered as independent as she satisfies all the independence criteria set out in the AFEP-MEDEF Code.

Amélie Oudéa-Castera complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. Detailed information on Amélie Oudéa-Castera is presented in Section 3.1.3.3 of the Registration Document.

Appointment of Patrick Sayer (10th resolution)

In the 10th resolution, shareholders are asked to appoint Patrick Sayer as a member of the Supervisory Board for a period of four years.

Patrick Sayer, 60 years old, was Chairman of the Eurazeo Executive Board from May 2002 to March 2018. Before joining Eurazeo, he was Managing Partner of Lazard Frères & Cie in Paris, and Managing Director of Lazard Frères & Co. in New York.

The Supervisory Board considered appropriate to present Patrick Sayer's candidacy due to his in-depth knowledge of the private equity market and the Company. He will not sit on any Supervisory Board committees. Patrick Sayer holds offices in three listed companies: Europcar Groupe (member of the Supervisory Board), AccorHotels (Director) and Tech Data Corporation (USA) (member of the Board of Directors). He is a graduate of École Polytechnique and École des Mines in Paris.

Patrick Sayer complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. In the absence of any specific events, he will continue his offices on the Board of Directors of AccorHotels and Europcar Groupe until their term. Detailed information on Patrick Sayer is presented in Section 3.1.3.3 of the Registration Document.

These two proposals take account, notably, in addition to their expertise, of the personal commitment and availability of these individuals and the Company's strategic development. Close attention is also paid to the quality and complementarity of career paths of members, with respect to both positions held and activity sectors.

More generally, the Supervisory Board seeks to bring together a variety of skills, to provide it with business expertise in the investment company sector and sufficient financial expertise. This expertise will enable the Supervisory Board to make informed and independent decisions.

3. Renewal of the term of office of four members of the Supervisory Board

The 11th, 12th, 13th and 14th resolutions ask shareholders to renew the term of office of four members of the Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the financial statements for the prior fiscal year.

Renewal of the term of office of Michel David-Weill as a member of the Supervisory Board (11th resolution)

Michel David-Weill has been a member and Chairman of the Supervisory Board since May 15, 2002. He is also a member of the Finance Committee. During 2017, Michel David-Weill attended meetings of the Supervisory Board and the committee of which he is a member with an overall attendance rate of 81%.

A reference shareholder of Eurazeo, he has considerable knowledge of the Company, having chaired the Supervisory Board since 2002, as well as proven investment expertise. Michel David-Weill is Honorary Vice-Chairman of the Board of Directors of Groupe Danone.

Detailed information on Michel David-Weill is presented in Section 3.1.3.3 of the Registration Document. Subject to this appointment, he will be again named Chairman of the Supervisory Board.

Renewal of the term of office of Anne Lalou as a member of the Supervisory Board (12th resolution)

Anne Lalou has been a member of the Supervisory Board since May 7, 2010. She is Chairwoman of the CSR Committee and a member of the Finance Committee. During 2017, she attended meetings of the Supervisory Board and the committees of which she is a member with an overall attendance rate of 100%. She is considered to be independent as she satisfies all the independence criteria set out in the AFEP-MEDEF Code.

Anne Lalou contributes actively to the high quality of Supervisory Board discussions through her independence of mind, impartiality and experience in finance, education, CSR developments and digital transformation. Anne Lalou is Director of Web School Factory, Chairwoman of Innovation Factory and Director of KORIAN SA and Natixis.

Detailed information on Anne Lalou is presented in Section 3.1.3.3 of the Registration Document.

Renewal of the term of office of Olivier Merveilleux du Vignaux as a member of the Supervisory Board (13th resolution)

Olivier Merveilleux du Vignaux has been Vice-Chairman and a member of the Supervisory Board since May 5, 2004. He is also a member of the Compensation and Appointment Committee and the Finance Committee. During 2017, he attended meetings of the Supervisory Board and the committees of which he is a member with an overall attendance rate of 95%.

Olivier Merveilleux du Vignaux has in-depth knowledge of the Company, having been a member of the Supervisory Board for over 13 years. Manager of MVM Search Belgium, a direct recruitment firm and a member of the Advisory Committee of Expliseat SAS, he brings his company management experience and reputed governance expertise to the Supervisory Board. Detailed information on Olivier Merveilleux du Vignaux is presented in Section 3.1.3.3 of the Registration Document.

Renewal of the term of office of JCDecaux Holding SAS as a member of the Supervisory Board (14th resolution)

JCDecaux Holding SAS has been a member of the Supervisory Board since June 26, 2017 and is a member of the Audit Committee, the Compensation and Appointment Committee and the CSR Committee. It is represented by Emmanuel Russel. JCDecaux Holding SAS was coopted as a new member of the Supervisory Board to replace Michel Mathieu, who resigned, pursuant to the agreement between JCDecaux Holding SAS and Eurazeo. Michel Mathieu's term of office expired at the end of the Shareholders' Meeting of April 25, 2018.

Since June 2017, JCDecaux Holding SAS represented by Emmanuel Russel has attended meetings of the Supervisory Board and the committees of which it is a member with an overall attendance rate of 100%.

4. Non-voting members

The 15th and 16th resolutions ask shareholders to appoint a new non-voting member and renew the term of office of the current non-voting member for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the financial statements for the prior fiscal year. The Company's Bylaws provide for the presence of non-voting members on the Supervisory Board. They are appointed for a maximum term of office of four years. Non-voting members take part in Supervisory Board meetings in an advisory role and have access to the information presented to the Supervisory Board in the same way as Supervisory Board members.

Appointment of Robert Agostinelli as a non-voting member (15th resolution)

In the 15th resolution, shareholders are asked to appoint Robert Agostinelli as a non-voting member for a maximum period of four years.

Robert Agostinelli, of American nationality, has pursued an international career in investment banking and then in private equity. He is the co-founder and Managing Director of Rhône Group. In November 2017, Eurazeo entered into a strategic partnership with Rhône Group, including a commitment by Eurazeo to acquire a minority stake in Rhône, with Rhône's partners becoming shareholders in Eurazeo. The appointment of Robert Agostinelli forms part of this strategic partnership and will facilitate its implementation. In the event of the subsequent termination of this partnership, Robert Agostinelli has undertaken to resign his duties on the Supervisory Board.

Detailed information on Robert Agostinelli is presented in Section 3.1.3.3 of the Registration Document.

Renewal of the term of office of Jean-Pierre Richardson as a non-voting member (16th resolution)

The 16th resolution asks shareholders to renew the term of office as non-voting member of Jean-Pierre Richardson for a period of four years.

Jean-Pierre Richardson has been a non-voting member since May 14, 2008 and is a member of the Audit Committee.

Jean-Pierre Richardson represents the members of the Richardson family and the company Joliette Matériel, long-standing shareholders of Eurazeo. The Richardson family's loyalty and Jean-Pierre Richardson's SME and mid-cap experience and knowledge of the Company's strategic challenges, are valuable assets for Eurazeo.

Detailed information on Jean-Pierre Richardson is presented in Section 3.1.3.3 of this Registration Document.

4. Members of the Supervisory Board following the Shareholders' Meeting of April 25, 2018

Subject to the approval of the various resolutions presented to the Shareholders' Meeting, the members of the Supervisory Board following this meeting would be as follows:

Supervisory Board member	Age	Independence	Activity sector	Audit Committee	Compensation and Appointment Committee	Finance Committee	CSR Committee	End of term of office
Michel David-Weill, Chairman	85		Bank, Finance			Chairman		2018
Jean-Charles Decaux, Vice-Chairman	48		Media, Advertising, Finance			Vice-Chairman		2020
Olivier Merveilleux du Vignaux, Vice-Chairman	61		Services, Finance		✔	✔		2018
Anne Dias	47	✔	Finance	Chairwoman	✔			2021
JCDecaux Holding SAS *Represented by Emmanuel Russel*	54		Finance	✔	✔		✔	2018
Anne Lalou	54	✔	Services			✔	Chairwoman	2018
Roland du Luart	78		Public services, Finance		Chairman		✔	2020
Victoire de Margerie	55	✔	Industry			✔		2020
Françoise Mercadal-Delasalles	55	✔	Bank, Finance		✔	✔		2019
Stéphane Pallez	58	✔	Bank, Finance, Insurance	✔			✔	2021
Georges Pauget	70	✔	Bank, Finance	✔	✔			2020
Bruno Roger – Honorary Chairman	84		Bank, Finance			Permanent guest		—
Employee representative								
Christophe Aubut	52		Finance		Permanent guest			2019
Non-voting member								
Jean-Pierre Richardson	79		Finance	✔				2018
New members proposed to the Shareholders' Meeting of April 25, 2018								
Amélie Oudéa-Castera	40	✔	Insurance					2022
Patrick Sayer	60		Bank, Finance					2022
New non-voting member proposed to the Shareholders' Meeting of April 25, 2018								
Robert Agostinelli	64		Bank, Finance					2022

The composition of the committees will be renewed after the Shareholders' Meeting of April 25, 2018.

Multiple Directorships

All Supervisory Board members whose renewal is proposed to the next Shareholder's Meeting comply with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. They hold no more than four other offices in listed companies outside the Group, including non-French companies (Article 18.4 of the AFEP-MEDEF Code).

Independence of Directors

The Company complies with the recommendations of the AFEP-MEDEF Code as, excluding the member of the Supervisory Board representing employees, seven out of a total of thirteen members are independent, *i.e.* 53.8% of the members of the Supervisory Board at the end of Shareholders' Meeting of April 25, 2018, subject to the approval of the resolutions concerning the members of the Supervisory Board.

Balanced representation of men and women on the Supervisory Board

It is proposed to appoint one woman and one man as new members of the Supervisory Board. If the Shareholders' Meeting approves these two resolutions, at the end of the meeting the number of women on the Board would be increased from five to six out of a total of thirteen members, compared to eleven members as of December 31, 2017. Pursuant to the AFEP-MEDEF Code, the Directors representing employees are not taken into account in assessing the percentage of female members, which would be 46% following the Shareholders' Meeting. The Company therefore complies with the recommendations of the AFEP-MEDEF Code that at least 40% of Board members should be women. Note that if the aforementioned candidatures are approved, a second member representing employees will be appointed by the Eurazeo Works Council.

Approval of the 2018 corporate officer compensation policy (17th and 18th resolutions)

Pursuant to Article L. 225-82-2 of the French Commercial Code, the Supervisory Board submits to the approval of the Shareholders' Meeting the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind that may be awarded to members of the Supervisory Board and the Executive Board in respect of their duties in 2018 and comprising their compensation policy.

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the Compensation and Appointment Committee, taking account of the principles set out in the AFEP-MEDEF Code: comprehensiveness, balance between the compensation components, comparability, consistency, understandability of the rules and proportionality.

The compensation of Eurazeo Executive Board members comprises fixed compensation, annual variable compensation, long-term compensation (share purchase option and/or performance share grants), a supplementary defined benefit pension plan and other benefits incidental to their duties.

At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 8, 2018 set the compensation policy for Executive Board members that will be presented for vote at the Shareholders' Meeting of April 25, 2018. For the new members of the Executive Board starting their term of office on March 19, 2018, the Supervisory Board therefore decided to retain this balance while amending the compensation policy for Executive Board members in three key areas:

(i) the weighting applied to variable compensation qualitative criteria was reviewed for fiscal year 2018 to increase the weight of qualitative criteria to 25% (vs 20%) The weighting applied to the individual appraisal was reduced to 15% (vs. 20%) Qualitative objectives are split between objectives applicable to all Executive Board members and individual objectives;

(ii) the conditions applicable to the non-compete obligation. A non-compete obligation is now applicable to all Executive Board members in the event of resignation before the end of their term of office and is increased from 6 to 12 months. If implemented, this non-compete obligation would result in the payment of gross, monthly, compensatory benefits equal to 50% of the fixed and variable compensation payable in respect of the fiscal year prior to the individual's departure. This non-compete obligation will encompass all companies and investment funds competing with Eurazeo and operating primarily in the following countries: France, the United States of America, the United Kingdom, Germany, Switzerland and Benelux in the private equity sector. The Company retains the ability not to invoke this obligation;

(iii) for the two Executive Board members covered by the supplementary defined-benefit pension plan (closed in 2011), the maximum amount of the pension will be capped at 45% (instead of 60% previously) of benchmark compensation for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018. In addition, in application of Article L. 225-90-1 of the French Commercial Code as amended by the Law of August 6, 2015 for growth, activity and equal economic opportunity, known as the "Macron" Law, it is proposed to subject the increase in contingent rights of Executive Board members whose term of office was renewed to the following performance condition:

If the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest. Between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%. If the annual increase in Eurazeo NAV per share (after the add-back of dividends) is more than 10%, the pension will be 2.5%.

The compensation policy for Supervisory Board members is unchanged.

These principles and criteria decided by the Supervisory Board at the recommendation of the Compensation and Appointment Committee are presented in the corporate governance report prepared in accordance with the aforementioned article and included in Section 3.2 of the Registration Document (p. 166 and seq.)

Pursuant to Article L. 225-100 of the French Commercial Code, the amounts resulting from the application of these principles and criteria will be submitted for shareholder approval at the Shareholders' Meeting called to approve the 2018 financial statements.

The 17th and 18th resolutions ask shareholders to approve the principles and criteria as presented in this report.

Consultation on the compensation paid or awarded to each executive corporate officer of the Company (19th, 20th, 21st and 22nd resolutions)

In accordance with Article L. 225-37-3 and Article L. 225-100 II of the French Commercial Code, the components of compensation due or awarded in respect of fiscal year 2017 are presented to shareholders for approval. The 19th, 20th, 21st and 22nd resolutions ask shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2017 to each executive corporate officer of the Company, that is:

- Michel David-Weill, Chairman of the Supervisory Board;
- Patrick Sayer, Chairman of the Executive Board;
- Virginie Morgon, Deputy Chief Executive Officer and member of the Executive Board; and
- Philippe Audouin, member of the Executive Board.

The 19th resolution therefore asks shareholders to approve the following components:

Approval of compensation paid or awarded in respect of fiscal year 2017 to Michel David-Weill, Chairman of the Supervisory Board (19th resolution)

The 19th resolution asks shareholders to approve the compensation paid or awarded in respect of fiscal year 2017 to Michel David-Weill, Chairman of the Supervisory Board, as presented in page 360 of the Registration Document.

Compensation paid or awarded during fiscal year 2017 to Michel David-Weill, Chairman of the Supervisory Board, presented to shareholders for vote

Compensation	Amount	Comment
Fixed compensation	€400,000	No change on 2017
Annual variable compensation	N/A	Michel David-Weill does not receive any annual variable compensation.
Deferred variable compensation	N/A	Michel David-Weill does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Michel David-Weill does not receive any multi-year variable compensation.
Special payments	N/A	Michel David-Weill does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Michel David-Weill does not receive any share purchase options, performance shares or other long-term compensation components.
Attendance fees	€81,788	Michel David-Weill received attendance fees as Chairman of the Supervisory Board and Chairman of the Finance Committee, the amount of which varies in line with his attendance at meetings.
Benefits in kind	N/A	Michel David-Weill does not receive any benefits in kind
Termination benefits	N/A	Michel David-Weill is not entitled to termination benefits.
Non-compete compensation	N/A	Michel David-Weill is not entitled to non-compete compensation.
Supplementary defined benefit pension plan	N/A	Michel David-Weill is not entitled to any defined benefit pension plans.

Approval of compensation paid or awarded in respect of fiscal year 2017 to Patrick Sayer, Chairman of the Executive Board (20th resolution)

The 20th resolution asks shareholders to approve the compensation paid or awarded in respect of fiscal year 2017 to Patrick Sayer, Chairman of the Executive Board, as presented in Section 3.2.2.2 of the Registration Document.

Compensation paid or awarded during fiscal year 2017 to Patrick Sayer, Chairman of the Executive Board

Compensation	Amount	Comment
Fixed compensation	€1,070,000	Patrick Sayer received fixed compensation of €1,070,000 for fiscal year 2017 compared with €920,000 for fiscal year 2016. The Supervisory Board meeting of December 8, 2016, at the recommendation of the Compensation Committee, reviewed executive officer fixed compensation at the end of a three-year period, to take account of compensation trends in comparable private equity players.
Annual variable compensation	€1,353,918	Target variable compensation is equal to 100% of fixed compensation, *i.e.* €1,070,000 for fiscal year 2017 for Patrick Sayer. Total variable compensation is capped at 150% of target variable compensation, *i.e.* €1,605,000 for fiscal year 2017. **Quantitative and qualitative criteria:** During its meeting of March 16, 2017, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: • change in NAV in absolute terms (25%); • change in NAV in relative terms compared with the performance of the CAC 40 (25%); • compliance of EBIT with budget (10%). **Qualitative criteria:** The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the Compensation and Appointment Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives. • common criteria: Contribution to strategic discussions, Operation of Eurazeo as "one firm", Integration of companies, Consideration of Eurazeo's shareholding structure, Attainment of portfolio company 2017 objectives, Relevance and quality of the U.S. and Europe deal flow, Digitalization and Implementation of the CSR policy (20% of basic variable compensation); • individual appraisal of the Compensation and Appointment Committee (20% of basic variable compensation). Based on the criteria set by the Supervisory Board on March 16, 2017 and actual performance levels noted as of December 31, 2017, variable compensation was calculated as follows: • based on quantitative criteria: 82.83% of the target bonus, or €886,328 (38.39% in respect of the change in NAV in absolute terms, 34.70% in respect of the change in NAV in relative terms and 9.75% in respect of compliance of EBIT with budget); • based on qualitative criteria: 43.7% of the basic bonus, or €467,590 (18% in respect of common qualitative criteria, 20% in respect of the discretionary appraisal and 5.7% in respect of an exceptional contribution in 2017). At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 8, 2018 decided to grant gross variable compensation of €1,353,918 in respect of fiscal year 2017, i.e. 126.53% of fixed compensation, comprising 82.83% for quantitative criteria and 43.7% for qualitative criteria. Appraisal components are detailed in Section 3.2.2.2 of the Registration Document.
Deferred variable compensation	N/A	Patrick Sayer does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Patrick Sayer does not receive any multi-year variable compensation.
Special payments	N/A	Patrick Sayer does not receive any special payments.

<table>
<tr><th>Compensation</th><th>Amount</th><th>Comment</th></tr>
<tr><td>Stock options, performance shares and all other long-term compensation components</td><td>Options: €357,178</td><td>124,017 options were granted to Patrick Sayer in respect of 2017. As authorized by the plan rules, Patrick Sayer converted 60% of this initial grant into performance shares and was therefore ultimately awarded:
• 49,608 share purchase options, valued at €357,178; and
• 24,803 performance shares valued at €840,822.
Performance conditions:
The exercise of options is subject to the attainment of performance conditions assessed at the end of the last vesting period, i.e. on January 31, 2021. These performance conditions which concern (i) the comparative stock market performance of the Company’s share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo’s NAV performance, will determine the percentage of options available for exercise as set out below:
<table>
<tr><th></th><th>< 80% (NAV/share) of the reference amount</th><th>80% < x < 100% (NAV/share) of the reference amount</th><th>> 100% (NAV/share) of the reference amount</th></tr>
<tr><td>Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) < 80%</td><td>0%</td><td>50%</td><td>75%</td></tr>
<tr><td>80% < Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) < 100%</td><td>50%</td><td>75%</td><td>100%</td></tr>
<tr><td>Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%</td><td>75%</td><td>100%</td><td>100%</td></tr>
</table>
Eurazeo’s stock market performance will be determined over a four-year period (starting on January 31, 2017 and expiring on January 30, 2021 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo’s stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index.
Eurazeo’s NAV performance will be determined over a four-year period by comparing the NAV per share in absolute terms as of January 31, 2017 and the NAV per share in absolute terms as of January 30, 2021, increased for dividends paid over the same period.
The 124,017 options granted to Patrick Sayer represent 0.18% of the share capital of Eurazeo at the date of the grant decision.
The grant decision was made by the Executive Board of January 31, 2017 pursuant to the authorization granted by the 22nd resolution of the Extraordinary Shareholders’ Meeting of May 12, 2016.</td></tr>
<tr><td></td><td>Shares: €840,822</td><td>24,803 performance shares were granted for nil consideration to Patrick Sayer following the conversion into performance shares of a portion of the share purchase options granted. These performance shares are subject to a three-year vesting period ending January 30, 2020 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on January 31, 2020.
The free performance share plan was approved by the Executive Board meeting of January 31, 2017 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders’ Meeting of May 12, 2016.
The conditions applicable to share-based long-term compensation instruments (share purchase options and performance shares) on the non-renewal of Patrick Sayer’s term of office as Chairman of the Executive Board are presented in Section 3.2.2.2.2 of the Registration Document.</td></tr>
<tr><td>Attendance fees</td><td>€124,802</td><td>Attendance fees received during the fiscal year in respect of Directorships in investments are deducted from variable compensation payable in respect of the same fiscal year, subject to differences in taxation and social security contributions.</td></tr>
<tr><td>Benefits in kind</td><td>€44,535</td><td>Patrick Sayer has a chauffeur-driven company car and an executive unemployment insurance policy.</td></tr>
</table>

Compensation	Amount	Comment
Termination benefits	No payment	**Calculation method:** The amount of termination benefits is determined based on 24-months' full compensation (fixed and variable) in respect of the last 12 months. Termination benefits payable to Patrick Sayer were approved by the Supervisory Board meeting of December 5, 2013 and authorized by the 11th resolution of the Shareholders' Meeting of May 7, 2014 on the renewal of his term of office. **Grant conditions:** Payment of termination benefits is subject to performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index: • if the Company's share performance compared to that of the LPX index is equal to 100% or more between the date of renewal or appointment and the date of termination of his duties, Patrick Sayer will receive 100% of his termination benefits; • if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of termination of his duties, Patrick Sayer will receive two-thirds of his termination benefits; • between these two limits, the termination benefits will be calculated on a proportional basis. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Patrick Sayer leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement. The termination benefit application conditions on the non-renewal of Patrick Sayer's term of office as Chairman of the Executive Board are presented in Section 3.2.2.2.2 of the Registration Document.
Non-compete compensation	N/A	Patrick Sayer does not have a non-compete clause.
Supplementary defined benefit pension plan	No payment	Patrick Sayer benefits from a supplementary defined benefit pension plan authorized by the 11th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013 on the renewal of his term of office. **Description of the pension plan:** **Qualifying conditions:** • receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; • have at least four years' service with Eurazeo; • be at least 60 years old and wind-up mandatory pension plans; • have ended his/her career in the Company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. **Calculation method:** • the amount of entitlement is calculated based on the benchmark compensation and the length of service with Eurazeo; • the benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations, consisting of the fixed and variable compensation to the exclusion of all other items, capped at two-times the fixed compensation of the beneficiary; • where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24, 2011.

Approval of the compensation paid or awarded in respect of fiscal year 2017 to Virginie Morgon and Philippe Audouin, members of the Executive Board (21st and 22nd resolutions)

The 21st and 22nd resolutions ask shareholders to approve the compensation paid or awarded in respect of fiscal year 2017 to Virginie Morgon and Philippe Audouin, members of the Executive Board, as presented in Section 3.2.2.2 of the Registration Document.

Compensation paid or awarded during fiscal year 2017 to Virginie Morgon, Deputy Chief Executive Officer and member of the Executive Board

Compensation	Amount	Comment
Fixed compensation	€800,000	Virginie Morgon received fixed compensation of €800,000 for fiscal year 2017 compared with €690,000 for fiscal year 2016. The Supervisory Board meeting of December 8, 2016, at the recommendation of the Compensation Committee, reviewed executive officer fixed compensation at the end of a three-year period, to take account of compensation trends in comparable private equity players.
Annual variable compensation	€1,012,275	Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €800,000 for fiscal year 2017 for Virginie Morgon. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, *i.e.* €1,200,000 for fiscal year 2017. **Quantitative and qualitative criteria:** During its meeting of March 16, 2017, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: • change in NAV in absolute terms (25%); • change in NAV in relative terms compared with the performance of the CAC 40 (25%); • compliance of EBIT with budget (10%). **Qualitative criteria:** The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the Compensation and Appointment Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives. • common criteria: Contribution to strategic discussions, Operation of Eurazeo as "one firm", Integration of companies, Consideration of Eurazeo's shareholding structure, Attainment of portfolio company 2017 objectives, Relevance and quality of the U.S. and Europe deal flow, Digitalization and Implementation of the CSR policy (20% of basic variable compensation); • discretionary appraisal of the Compensation and Appointment Committee (20% of basic variable compensation). Based on the criteria set by the Supervisory Board on March 16, 2017 and actual performance levels noted as of December 31, 2017, variable compensation was calculated as follows: • based on quantitative criteria: 82.83% of the target bonus, or €662,675 (38.39% in respect of the change in NAV in absolute terms, 34.70% in respect of the change in NAV in relative terms and 9.75% in respect of compliance of EBIT with budget); • based on qualitative criteria: 43.7% of the target bonus, or €349,600 (18% in respect of common qualitative criteria, 20% in respect of the discretionary appraisal and 5.7% in respect of an exceptional contribution in 2017). At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 8, 2018 decided to grant gross variable compensation of €1,012,275 in respect of fiscal year 2017, i.e. 126.53% of fixed compensation, comprising 82.83% for quantitative criteria and 43.7% for qualitative criteria. Appraisal components are detailed in Section 3.2.2.2 of the Registration Document.
Deferred variable compensation	N/A	Virginie Morgon does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Virginie Morgon does not receive any multi-year variable compensation.
Special payments	N/A	Virginie Morgon does not receive any special payments.

Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components	Options: N/A	87,224 options were granted to Virginie Morgon in respect of fiscal year 2017. As authorized by the plan rules, Virginie Morgon converted 100% of this initial grant into performance shares and was therefore ultimately awarded 29,074 performance shares, valued at €985,609.
	Shares: €985,609	29,074 performance shares were granted for nil consideration to Virginie Morgon in respect of 2017. These performance shares are subject to a three-year vesting period ending January 30, 2020 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on January 31, 2020. **Performance conditions:** These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of shares that may vest as set out below:

	≤ 80% (NAV/share) of the reference amount	80% < x < 100% (NAV/share) of the reference amount	≥ 100% (NAV/share) of the reference amount
Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) ≤ 80%	0%	50%	75%
80% < Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) ≤ 100%	50%	75%	100%
Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%	75%	100%	100%

Compensation	Amount	Comment
		The free performance share plan was approved by the Executive Board meeting of January 31, 2017 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016.
Attendance fees	N/A	No attendance fees were received during the fiscal year in respect of Directorships in investments
Benefits in kind	€754,475	Pursuant to Virginie Morgon's secondment to Eurazeo North America, an amendment to her employment contract of December 13, 2007 was signed in order to adapt its application during her secondment to Eurazeo North America. The amendment dated August 23, 2016, provides for a two-year partial and temporary secondment commencing September 1, 2016. Under the terms of this agreement, compensation payable to Virginie Morgon in respect of activities in the United States as President of Eurazeo North America will be supplemented by a relocation allowance up to a total annual cap of €1 million, borne by Eurazeo North America, or standard coverage of 67.5% of additional costs incurred by her as a result of her relocation to the United States. As of December 31, 2017, this allowance totaled US$851,664.00 gross, *i.e.* €754,475.

Compensation	Amount	Comment
Termination benefits	No payment	**Calculation method:** The amount of termination benefits is determined based on 18-months' full compensation (fixed and variable) during the last 12 months. Termination benefits payable to Virginie Morgon were authorized by the 13th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013. **Grant conditions:** Payment of termination benefits is subject to performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index: • if the Company's share performance compared to that of the LPX index is equal to 100% or more between the date of renewal or appointment and the date of termination of her duties, Virginie Morgon will receive 100% of her termination benefits; • if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of termination of her duties, Virginie Morgon will receive two-thirds of her termination benefits; • between these two limits, the termination benefits will be calculated on a proportional basis. Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract. Virginie Morgon will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Virginie Morgon leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure. She will receive half of her termination benefits if she is eligible for a pension one to six months following the date of her departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that she would have received for the remaining months to retirement.
Non-compete compensation	No payment	In the event of resignation before March 19, 2018, Virginie Morgon will be bound by a non-compete obligation for a period of six months. In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation for the last 12 months preceding the termination of her employment contract. If a termination benefit is paid with respect to this departure, the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.

Compensation	Amount	Comment
Supplementary defined benefit pension plan	No payment	Virginie Morgon benefits from a supplementary defined benefit pension plan authorized by the 13th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013, on the renewal of her term of office. **Description of the pension plan:** **Qualifying conditions:** • receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; • receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; • have at least four years' service with Eurazeo; • be at least 60 years old and wind-up mandatory pension plans; • have ended her career in the Company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. **Calculation method:** • the amount of entitlement is calculated based on the benchmark compensation and the length of service with Eurazeo; • the benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations, consisting of the fixed and variable compensation to the exclusion of all other items, capped at two-times the fixed compensation of the beneficiary; • where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24, 2011.

Compensation paid or awarded during fiscal year 2017 to Philippe Audouin, member of the Executive Board

Compensation	Amount	Comment
Fixed compensation	€475,000	Fixed compensation in respect of fiscal year 2017 is unchanged compare to 2016.
Annual variable compensation	€480,831	Basic variable compensation is equal to 80% of fixed compensation if objectives are attained, *i.e.* €380,000 for fiscal year 2017 for Philippe Audouin. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, *i.e.* €570,000 for fiscal year 2017. **Quantitative and qualitative criteria:** During its meeting of March 16, 2017, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: • change in NAV in absolute terms (25%); • change in NAV in relative terms compared with the performance of the CAC 40 (25%); • compliance of EBIT with budget (10%). **Qualitative criteria:** The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the Compensation and Appointment Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives. • common criteria: Contribution to strategic discussions, Operation of Eurazeo as "one firm", Integration of companies, Consideration of Eurazeo's shareholding structure, Attainment of portfolio company 2017 objectives, Relevance and quality of the US and Europe deal flow, Digitalization and Implementation of the CSR policy (20% of basic variable compensation); • discretionary appraisal of the Compensation and Appointment Committee (20% of basic variable compensation). Based on the criteria set by the Supervisory Board on March 16, 2017 and actual performance levels noted as of December 31, 2017, variable compensation was calculated as follows: • based on quantitative criteria: 82.83% of the target bonus, or €314,771 (38.39% in respect of the change in NAV in absolute terms, 34.70% in respect of the change in NAV in relative terms and 9.75% in respect of compliance of EBIT with budget); • based on qualitative criteria: 43.7% of the target bonus, or €166,060 (18% in respect of common qualitative criteria, 20% in respect of the discretionary appraisal and 5.7% in respect of an exceptional contribution in 2017). At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 8, 2018 decided to grant gross variable compensation of €480,831 in respect of fiscal year 2017, i.e. 101.22% of fixed compensation, comprising 82.83% for quantitative criteria and 43.7% for qualitative criteria. Appraisal components are detailed in Section 3.2.2.2 of the Registration Document.
Deferred variable compensation	N/A	Philippe Audouin does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Philippe Audouin does not receive any multi-year variable compensation.
Special payments	N/A	Philippe Audouin does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	Options: N/A	41,701 options were granted to Philippe Audouin in respect of 2017. As authorized by the plan rules, Philippe Audouin converted 100% of this initial grant into performance shares and was therefore ultimately awarded 13,900 performance shares, valued at €471,210.

<table>
<tr><th>Compensation</th><th>Amount</th><th>Comment</th></tr>
<tr><td></td><td>Shares:
€471,210</td><td>13,900 performance shares were granted for nil consideration to Philippe Audouin in respect of 2017. These performance shares are subject to a three-year vesting period ending January 30, 2020 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, i.e. on January 31, 2021.

Performance conditions:

These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of shares that may vest as set out below:
<table>
<tr><th></th><th>< 80% (NAV/share) of the reference amount</th><th>80% < x < 100% (NAV/share) of the reference amount</th><th>> 100% (NAV/share) of the reference amount</th></tr>
<tr><td>Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) < 80%</td><td>0%</td><td>50%</td><td>75%</td></tr>
<tr><td>80% < Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) < 100%</td><td>50%</td><td>75%</td><td>100%</td></tr>
<tr><td>Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%</td><td>75%</td><td>100%</td><td>100%</td></tr>
</table>
The free performance share plan was approved by the Executive Board meeting of January 31, 2017 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016.</td></tr>
<tr><td>Attendance fees</td><td>€86,490</td><td>Attendance fees received during the fiscal year in respect of Directorships in investments are deducted from variable compensation payable in respect of the same fiscal year, subject to differences in taxation and social security contributions.</td></tr>
<tr><td>Benefits in kind</td><td>€5,459</td><td>Philippe Audouin has a company car.</td></tr>
<tr><td>Termination benefits</td><td>No payment</td><td>Calculation method:

The amount of termination benefits is determined based on 18-months' full compensation (fixed and variable) during the last 12 months.

Termination benefits payable to Philippe Audouin were authorized by the 14th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013, on the renewal of his term of office.

Grant conditions:

Payment of termination benefits is subject to performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index:
• if the Company's share performance compared to that of the LPX index is equal to 100% or more between the date of renewal or appointment and the date of termination of his duties, Philippe Audouin will receive 100% of his termination benefits;
• if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of termination of his duties, Philippe Audouin will receive two-thirds of his termination benefits;
• between these two limits, the termination benefits will be calculated on a proportional basis.

Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract.

He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Philippe Audouin leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.</td></tr>
</table>

<table>
<tr><th>Compensation</th><th>Amount</th><th>Comment</th></tr>
<tr><td>Non-compete compensation</td><td>No payment</td><td>In the event of resignation before March 19, 2018, Philippe Audouin will be bound by a non-compete obligation for a period of six months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation for the last 12 months preceding the termination of his employment contract.

If a termination benefit is paid with respect to this departure, the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.</td></tr>
<tr><td>Supplementary defined benefit pension plan</td><td>No payment</td><td>Philippe Audouin benefits from a supplementary defined benefit pension plan authorized by the 14th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013 on the renewal of his term of office.

Description of the pension plan:

Qualifying conditions:
• receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling;
• have at least four years' service with Eurazeo;
• be at least 60 years old and wind-up mandatory pension plans;
• have ended his career in the Company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations.

Calculation method:
• the amount of entitlement is calculated based on the benchmark compensation and the length of service with Eurazeo;
• the benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations, consisting of the fixed and variable compensation to the exclusion of all other items, capped at two-times the fixed compensation of the beneficiary;
• where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years.

The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24, 2011.</td></tr>
</table>

Company commitments in respect of the term of office of Patrick Sayer, Chairman of the Executive Board (23rd resolution)

The Supervisory Board meeting of November 27, 2017, having decided not to renew the term of office of Patrick Sayer, duly noted that he was due to receive termination benefits in accordance with the conditions set by the Supervisory Board meeting of December 5, 2013, the principle and terms and conditions of which were approved by the Shareholders' Meeting of May 7, 2014 (11th resolution). The amount of termination benefits is determined based on full compensation (fixed + variable) paid during the last 12 months. Considering the impact of the Law of December 9, 2016 regarding the timetable for the payment of variable compensation, the Supervisory Board meeting of November 27, 2017 amended the provisions setting the calculation base to include, on departure, the bonus payable for fiscal year 2017, subject to the resolutive condition that it will be validated by the Shareholders' Meeting of April 25, 2018. The amount of Patrick Sayer's termination benefits will be definitively set on March 19, 2018 with the agreement of the Chairman of the Supervisory Board, to which the Supervisory Board meeting of March 8, 2018 conferred powers, based on the attainment rate of the performance condition.

The 23rd resolution asks the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report, to approve the amendment of the provisions setting the termination benefit calculation base as initially authorized by the Supervisory Board meeting of December 5, 2013.

The termination benefit application conditions on the non-renewal of Patrick Sayer's term of office as Chairman of the Executive Board are presented in Section 3.2.2.2.2 of the Registration Document.

Commitments governed by Article L. 225-90-1 of the French Commercial Code given in favor of Executive Board members (24th, 25th, 26th and 27th resolutions)

The 24th, 25th, 26th and 27th resolutions ask the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report, to approve the commitments given by the Supervisory Board meeting of March 8, 2018 relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office and the report thereon prepared in accordance with Articles L. 225-86 and L. 225-90-1 of the French Commercial Code, in favor of the following Executive Board members:

- Virginie Morgon, Chairwoman of the Executive Board following the renewal of her term of office as a member of the Executive Board as of March 19, 2018;
- Philippe Audouin, Directeur Général Finances - CFO, following the renewal of his term of office as a member of the Executive Board as of March 19, 2018;
- Nicolas Huet, following his appointment as a member of the Executive Board as of March 19, 2018;
- Olivier Millet, following his appointment as a member of the Executive Board as of March 19, 2018.

Pursuant to the reconfiguration of the Executive Board decided by the Supervisory Board at the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 8, 2018 set all components of compensation for Executive Board members and particularly the regulated commitments given in favor of each member based on the amended compensation policy.

These principles and criteria governing the corporate officer compensation policy decided by the Supervisory Board at the recommendation of the Compensation and Appointment Committee are presented in the corporate governance report prepared in accordance with the aforementioned article and included in Section 3.2 of the Registration Document (p. 166 and seq).

Setting of the total annual amount of attendance fees (28th resolution)

To take account of the increase in the number of Supervisory Board members and the increase in the number of Board and committee meetings, the Shareholders' Meeting of April 25, 2018 is asked to increase the total maximum amount of attendance fees from €900,000 to €1,200,000 for all attendance fees granted to members of the Supervisory Board and non-voting members, where applicable, from fiscal year 2018.

It is recalled that the number of Supervisory Board and committee meetings increased 45% in fiscal year 2017 compared to 2016 (29 meetings in 2017 and 20 meetings in 2016) and 15% on average over the last three years. The maximum amount of attendance fees was therefore granted in full in respect of fiscal year 2017. The proposed one-third increase in the maximum amount of attendance fees is therefore appropriate, to take account of the compensation of the new members of the Supervisory Board and the new non-voting member and Eurazeo's intense governance activities.

Attendance fees for fiscal year 2018 will be allocated in accordance with the rules previously established by the Supervisory Board meeting of December 15, 2015, under which the majority of attendance fees are variable. This increase will not therefore increase proportionally the individual share of each member.

Authorization of a share buyback program by the Company for its own shares (29th resolution)

The authorization granted by the Shareholders' Meeting of May 11, 2017 to the Executive Board to carry out transactions in the Company's shares expires on November 10, 2018. The 29th resolution asks shareholders to authorize the Executive Board once again, for a period of 18 months, to carry out transactions in the Company's shares subject to a maximum purchase price per share of €100.

This authorization would enable the Executive Board to purchase shares with a view to:

- canceling them;
- market-making in the Company's shares under a liquidity contract;
- granting shares to employees and corporate officers of the Company and/or current or future affiliates;
- remitting or exchanging them when the rights attached to debt instruments that entitle holders to receive Company shares are exercised, and particularly with respect to exercising share purchase options, granting bonus shares or profit-sharing;
- using them in undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions.

These transactions may not be performed during a takeover period. During such a period, transactions may only be performed to allow the Company to satisfy prior commitments or if the buyback transactions are performed under a prevailing independent share purchase mandate.

It is recalled that the Company directly owned 3,099,284 shares as of December 31, 2017, representing 4.29% of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

The Company plans to cancel 737,378 of these 3,099,284 shares. 37,386 shares were purchased on behalf of Eurazeo under the liquidity contract and 2,324,520 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

The authorization granted to the Board for the buyback program limits purchases to 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital. On the basis of the Company's share capital at December 31, 2017, that ceiling would be 7,231,513 shares.

Resolutions before the Extraordinary Shareholders' Meeting

The Supervisory Board asks shareholders to renew all financial delegations approved by the Shareholders' Meeting of May 12, 2016 for a period of 26 months.

The Supervisory Board proposes to maintain:

- **(i)** the general ceiling for share capital increases with preferential subscription rights at a maximum par value amount of €100 million, *i.e.* 45% of the share capital as of December 31, 2017; the maximum par value amount of share capital increases with cancellation of preferential subscription rights of €22 million, *i.e.* 10% of share capital as of December 31, 2017, shall be deducted from this general ceiling;
- **(ii)** the ceiling for issues of securities at a total nominal amount of €1 billion;
- **(iii)** the principle of supervisory body neutrality during takeover bids targeting the Company's securities; the Supervisory Board may not, unless previously authorized by Shareholders' Meeting, use the delegations of authority provided by the relevant resolutions during a takeover bid targeting Eurazeo securities, *i.e.* from the filing of a bid by a third-party until the end of the offer period.

Delegation of authority to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums (30th resolution)

In the 30th resolution, shareholders are asked to renew, for a period of 26 months, the delegation of authority granted to the Executive Board to increase share capital by capitalizing all or part of reserves, profits or share, merger or contribution premiums, by granting bonus shares, increasing the par value of existing shares or a combination thereof.

In particular, this authorization would enable the Executive Board to decide bonus share allocations to shareholders, as it has done in recent years.

The maximum par value amount of share issues that may be decided pursuant to this delegation would be €2 billion, *i.e.* approximately 50% of the amount of reserves and unchanged on the amount authorized by the Shareholders' Meeting of May 12, 2016. This ceiling is distinct and separate from the overall ceiling set in the 37th resolution.

The Company used the preceding delegation authorized by the Shareholders' Meeting of May 12, 2016 in the amount of €10,629,873 for the 2017 bonus share grant to shareholders (one-for-twenty bonus share grant). The new delegation presented to you would supersede the unused portion of the authorization granted by the 14th resolution of the Shareholders' Meeting of May 12, 2016, which will expire on July 11, 2018.

Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights (31st resolution)

In order to continue its growth strategy and ensure access to resources adapted to changes in its assets, the Executive Board presents a number of resolutions asking shareholders to grant delegations of authority enabling it to perform securities issues authorized by prevailing legislation.

The 31st resolution concerns the issue, with retention of preferential subscription rights, of Company shares and/or securities granting access, directly or indirectly, to share capital of your Company.

The par value amount of any share capital increase performed pursuant to this delegation would be capped at €100 million, or 45.3% of the share capital, unchanged on the amount authorized by the Shareholders' Meeting of May 12, 2016, with such par value amounts deducted from the general ceiling set in the 37th resolution presented to this Shareholders' Meeting.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Shareholders' Meeting of May 12, 2016, with such nominal amounts deducted from the general ceiling set in the 37th resolution presented to this Shareholders' Meeting.

This delegation of authority could not be used during a takeover period.

At the date of this document, no issues had been performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 12, 2016 in its 15th resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of May 12, 2016, which will expire on July 11, 2018.

Delegation of authority to issue shares and/or securities granting access to share capital, with cancellation of preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer (32nd resolution)

In the 32nd resolution, shareholders are asked, having reviewed the Executive Board's report and the Statutory Auditors' Special Report, to renew the delegation of authority granted to the Executive Board to decide a share capital increase, by public offering and with cancellation of preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company. These shares or securities granting access to share capital may be subscribed in cash or by offset against liquid, due and payable debts, or by the contribution to the Company of securities in connection with a takeover bid comprising a share exchange offer.

The Executive Board considers the renewal of this authorization necessary, as it would in particular enable your Company to maintain its capacity to acquire investments in companies listed on a regulated financial market in consideration for Eurazeo shares.

The par value amount of any share capital increase performed pursuant to this delegation would be capped at €22 million, with such par value amounts deducted from the general ceiling set in the 37th resolution presented to this Shareholders' Meeting.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Shareholders' Meeting of May 12, 2016, with such nominal amounts deducted from the general ceiling set in the 37th resolution presented to this Shareholders' Meeting.

This delegation of authority could not be used during a takeover period.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 12, 2016 in its 16th resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of May 12, 2016, which will expire on July 11, 2018.

Delegation of authority to issue shares and/or securities granting access to share capital, with cancellation of preferential subscription rights, in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code ("Private Placement") (33rd resolution)

In the 33rd resolution, shareholders are asked to renew, for a period of 26 months, the authorization granted to the Executive Board to increase share capital, in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code (a "private placement") for up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, without preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company.

This authorization would provide the Executive Board with rapid and flexible access to the financial resources necessary to the Company's development, by way of a private placement.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Shareholders' Meeting of May 12, 2016, with such nominal amounts deducted from the general ceiling set in the 37th resolution presented to this Shareholders' Meeting.

This delegation of authority could not be used during a takeover period.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 12, 2016 in its 17th resolution.

This new delegation would supersede the authorization granted by the resolution adopted by the Shareholders' Meeting of May 12, 2016, which will expire on July 11, 2018.

Authorization to set the issue price in the event of the issue of shares and/or securities granting access to share capital, without preferential subscription rights, representing up to 10% of the share capital (34th resolution)

For each of the issues decided under the delegations of authority granted by the 32nd and 33rd resolutions presented to this Shareholders' Meeting, the 34th resolution asks shareholders to exempt, for a period of 26 month, the Executive Board from the provisions of the above-mentioned resolutions concerning the setting of the issue price and authorize the Executive Board to set the issue price of ordinary shares and/or securities granting access to share capital representing up to 10% of the share capital, in reference to the closing price of the Company's shares on the NYSE Euronext market on the last trading day before the issue price is set, less a possible discount of up to 5%.

Increase in the number of shares, securities or other instruments to be issued in the event of a share capital increase with or without preferential subscription rights (35th resolution)

In the 35th resolution, shareholders are asked to authorize the Executive Board, for a period of 26 months and in the event of the over-subscription of a share capital increase performed with or without preferential subscription rights, to increase the number of securities to be issued at the same price as the price used for the initial issue, up to the limits and within the time period set by applicable regulations.

In the event of an issue of securities, this authorization would enable a supplementary issue to be performed within 30 days of the end of the subscription period, up to a maximum of 15% of the initial issue (known as the "green shoe" option), subject to the ceiling set in the 37th resolution.

This delegation of authority could not be used during a takeover period.

It would supersede the authorization granted by the 19th resolution of the Shareholders' Meeting of May 12, 2016, which will expire on July 11, 2018.

Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company (36th resolution)

In the 36th resolution, shareholders are asked to renew the delegation of powers granted to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital of the Company, in consideration for contributions in kind granted to your Company, consisting of equity securities or securities granting access to share capital.

This delegation would in particular enable Eurazeo to receive contributions in the context of its investment activity, while associating the contributors with Eurazeo's share capital.

This possibility would be granted to the Executive Board for a period of 26 months and would be limited to 10% of the Company's share capital, with the amount of any increases deducted from the general ceiling set in the 37th resolution.

Shares or securities granting access to the Company's share capital would be issued without preferential subscription rights.

This delegation of authority could not be used during a takeover period.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 12, 2016 in its 20th resolution. This delegation would be granted for a period of 26 months and would supersede the unused portion of the authorization granted by the resolution adopted by the Shareholders' Meeting of May 12, 2016, which will expire on July 11, 2018.

Overall ceilings on the amount of shares and securities issued under the 31st to 36th resolutions (37th resolution)

In the 37th resolution, shareholders are asked to set overall ceilings on issues that may be decided pursuant to the 31st to 36th resolutions of this Shareholders' Meeting.

The maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments would be €100 million, *i.e.* 45.3% of the share capital, it being noted that the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments, without preferential subscription rights would be €22 million and the maximum aggregate nominal amount of issues of debt securities would be €1 billion.

Delegation of authority to increase share capital by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for members of a Company Savings Plan, with cancellation of preferential subscription rights in their favor (38th resolution)

The 38th resolution asks shareholders to renew the authorization granted to the Executive Board to increase the share capital by issuing ordinary shares and/or securities reserved for members of a Company Savings Plan pursuant to the provisions of Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 *et seq.* of the French Labor Code, up to a maximum par value amount of €2 million, unchanged compared with the amount authorized by the Shareholders' Meeting of May 11, 2017.

The subscription price of shares issued under this delegation of authority would be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 11, 2017 in its 19th resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the 24th resolution adopted by the Shareholders' Meeting of May 11, 2017.

Delegation of authority in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders (39th resolution)

In the 39th resolution, shareholders are asked to renew the authorization granted to the Executive Board to issue bonus share warrants to the Company's shareholders, in the event of takeover bids targeting the Company's shares. These warrants would enable shareholders to subscribe for shares in the Company at preferential conditions.

The maximum par value amount of shares that may be issued as a result of the exercise of these warrants would be €100 million. The authorization ceiling was reviewed by the 2017 Shareholders' Meeting and reduced by half to reflect discussions with various shareholders and representative bodies that viewed the mechanism as an anti-takeover measure due to the large number of warrants concerned. The objective of these warrants is to enable the best price to be negotiated for all shareholders in the event of an unsolicited takeover bid within the restrictive conditions for the use of this measure.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 11, 2017.

This authorization would be granted for any issue of share warrants in connection with a takeover bid targeting the Company registered within 18 months of this Shareholders' Meeting. It would supersede the authorization granted by the 18th resolution of the Shareholders' Meeting of May 11, 2017 which will expire on November 12, 2018.

Amendments to the Bylaws

Amendment of Article 8 of the Bylaws – Information on share capital ownership (40th resolution)

In order to improve the transparency of share capital movements impacting the Company, the 40th resolution asks shareholders to amend Article 8 of the Company's Bylaws, "Information on share capital ownership" to reflect the provisions of Articles L. 233-7 and L. 233-9 of the French Commercial Code on the definition of the scope of shares and equity equivalents for assessing the crossing of thresholds.

Accordingly, shares and voting rights held by the same individual and equivalent shares and voting rights pursuant to Articles L. 233-7 and L. 233-9 of the French Commercial Code, would be taken into account in calculating investment thresholds, that is, in particular, shares and voting rights owned by other individuals on behalf of this individual, shares and voting rights owned by companies controlled by this individual and shares and voling rights owned by a third party with whom this individual acts in concert.

Amendment of Article 14 of the Bylaws – Powers of the Supervisory Board (41st resolution)

The 41st resolution asks shareholders to amend Article 14 of the Company's Bylaws "Powers of the Supervisory Board". The Sapin II law aligns the authorization system for French limited liability companies with an Executive Board and a Supervisory Board (*Sociétés Anonymes à Directoire et Conseil de Surveillance*) with that applicable to French limited liability companies with a Board of Directors (*Société Anonyme à Conseil d'Administration*). Pursuant to Article L. 225-68 of the French Commercial Code amended accordingly, disposals of real estate, total or partial divestments and the creation of security interests are no longer within the scope of transactions that must be authorized by the Supervisory Board.

The Shareholders' Meeting is asked to continue to require the prior authorization by the Supervisory Board of investment and divestment transactions above €200 million, which is also the threshold applicable for other transactions governed by Article 14 of the Bylaws.

Shareholders are also asked to remove the concept of separate quarterly financial statements. The legislative and regulatory texts no longer include any obligation to publish quarterly financial information as part of periodic reporting.

Amendment of Article 16 of the Bylaws – Non-voting members (42nd resolution)

The 42nd resolution asks shareholders to amend Article 16 of the Company's Bylaws "Non-voting members" to remove the age limit on non-voting members of 80 years old. It is recalled that the law does not set an age limit and that the status of non-voting member is governed by decisions of the Extraordinary Shareholders' Meeting.

Powers (43rd resolution)

Powers to carry out formalities.

AGENDA

Resolutions before the Ordinary Shareholders' Meeting

1. Approval of the Company financial statements for the year ended December 31, 2017.
2. Allocation of net income for the year and dividend distribution.
3. Approval of the consolidated financial statements for the year ended December 31, 2017.
4. Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.
5. Approval of agreements governed by Article L. 225-86 of the French Commercial Code between the Company and JCDecaux Holding SAS.
6. Approval of an agreement governed by Article L. 225-86 of the French Commercial Code between the Company and certain shareholders of the Company that are members of the Concert (2010 Agreement).
7. Ratification of the appointment of Jean-Charles Decaux as a member of the Supervisory Board.
8. Ratification of the appointment of JCDecaux Holding SAS as a member of the Supervisory Board.
9. Appointment of Amélie Oudéa-Castera as a member of the Supervisory Board.
10. Appointment of Patrick Sayer as a member of the Supervisory Board.
11. Renewal of the term of office of Michel David-Weill as a member of the Supervisory Board.
12. Renewal of the term of office of Anne Lalou as a member of the Supervisory Board.
13. Renewal of the term of office of Olivier Merveilleux du Vignaux as a member of the Supervisory Board.
14. Renewal of the term of office of JCDecaux Holding SAS as a member of the Supervisory Board.
15. Appointment of Robert Agostinelli as a non-voting member.
16. Renewal of the term of office of Jean-Pierre Richardson as a non-voting member.
17. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Supervisory Board.
18. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Executive Board.
19. Approval of compensation paid or awarded in respect of fiscal year 2017 to Michel David-Weill, Chairman of the Supervisory Board.
20. Approval of compensation paid or awarded in respect of fiscal year 2017 to Patrick Sayer, Chairman of the Executive Board.
21. Approval of compensation paid or awarded in respect of fiscal year 2017 to Virginie Morgon, a member of the Executive Board.
22. Approval of compensation paid or awarded in respect of fiscal year 2017 to Philippe Audouin, a member of the Executive Board.
23. Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Patrick Sayer.
24. Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Virginie Morgon, following the renewal of her term of office as a member of the Executive Board.
25. Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Philippe Audouin, following the renewal of his term of office as a member of the Executive Board.
26. Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Nicolas Huet, following his appointment as a member of the Executive Board.
27. Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Olivier Millet, following his appointment as a member of the Executive Board.
28. Setting of the total annual amount of attendance fees.
29. Authorization of a share buyback program by the Company for its own shares.

Resolutions before the Extraordinary Shareholders' Meeting

30. Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.
31. Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights.
32. Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer.
33. Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code.
34. Authorization to the Executive Board, to set the issue price in the event of the issue of shares or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital.
35. Increase in the number of shares, securities or other instruments to be issued in the event of a share capital increase with or without preferential subscription rights.
36. Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company.
37. Overall ceilings on the amount of shares and securities issued under the 31st to 36th resolutions.
38. Delegation of authority to the Executive Board to increase share capital by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for members of a Company Savings Plan, with cancellation of preferential subscription rights in their favor.
39. Delegation of authority to the Executive Board, in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders.
40. Amendment of Article 8 of the Bylaws – Information on share capital ownership.
41. Amendment of Article 14 of the Bylaws – Powers of the Supervisory Board.
42. Amendment of Article 16 of the Bylaws – Non-voting members (42nd resolution).

Resolution before the Ordinary Shareholders' Meeting

43. Powers to carry out formalities.

7.4 Draft resolutions

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1st resolution: Approval of the Company financial statements for the year ended December 31, 2017

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the Company financial statements for the year ended December 31, 2017, approves the Company financial statements for the year ended December 31, 2017 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

The Shareholders' Meeting approves the net income for the fiscal year of €437,348,885.11.

2nd resolution: Allocation of net income for the year and dividend distribution

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and after having noted that net income for the prior year is €437,348,885.11, resolves to allocate net income as follows based on 72,315,130 shares outstanding as of December 31, 2017:

(In euros)	
• Retained earnings brought forward	155,966,138.90
• Net income for the year	437,348,885.11
Giving a total of	**593,315,024.01**
• To the Legal reserve	0.00
• To payment of an ordinary dividend of €1.25 per share	90,393,912.50
• To Other reserves	400,000,000.00
• To Retained earnings	102,921,111.51
Giving a total of	**593,315,024.01**

Pursuant to Article L. 225-210 of the French Commercial Code, the Shareholders' Meeting resolves that the dividends payable on treasury shares held at the payment date shall be allocated to "Retained earnings".

This distribution is fully eligible for the 40% tax rebate provided for in Article 158.3.2° of the French General Tax Code for shareholders eligible for this option.

The dividend will be paid exclusively in cash on May 3, 2018.

The 2018 Finance Act no. 2017-1837 of September 30, 2017 introduced a number of changes to the taxation of dividends. Dividends paid to private individuals tax-domiciled in France are liable to either a single 12.8% flat-rate deduction on the gross dividend (Article 200 A 1. of the French Tax Code), or if the shareholder so elects, income tax at the progressive tax scale after application of the 40% tax rebate (Articles 200 A 2. and 158-3-1° of the General Tax Code). This election must be made by the taxpayer when filing the income tax return and before the tax return filing deadline at the latest. Dividends are also liable to social security contributions at an overall rate of 17.2% and, where applicable, the exceptional contribution on high incomes of 3% or 4%, as appropriate (Article 223 sexies of the French Tax Code).

In accordance with Article 243 bis of the French General Tax Code, the Shareholders' Meeting hereby notes that dividends per share for the previous three fiscal years were as follows:

(In euros)	Year ended 12/31/2014	Year ended 12/31/2015	Year ended 12/31/2016
Dividend	1.20	1.20	1.20
Rebate provided for by Article 158.3.2° of the French General Tax Code *	Distribution fully eligible for the 40% tax rebate	Distribution fully eligible for the 40% tax rebate	Distribution fully eligible for the 40% tax rebate
Total income per share	1.20	1,20	1.20

* *As permitted by applicable law.*

The Shareholders' Meeting grants full powers to the Executive Board to determine, notably with respect to the number of treasury shares held by the Company and the number of shares canceled prior to the dividend payment date and, where applicable, the number of new shares issued before this date and bearing dividend rights as of January 1, 2018, the total dividend distribution and, accordingly, the amount of distributable earnings to be allocated to "Retained earnings".

3rd resolution: Approval of the consolidated financial statements for the year ended December 31, 2017

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the consolidated financial statements for the year ended December 31, 2017, approves the consolidated financial statements for the year ended December 31, 2017 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

4th resolution: Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on regulated agreements and commitments governed by Article L. 225-86 of the French Commercial Code, approves the agreements and commitments presented in this report and not yet approved by Shareholders' Meeting.

5th resolution: Approval of agreements governed by Article L. 225-86 of the French Commercial Code between the Company and JCDecaux Holding SAS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on regulated agreements governed by Article L. 225-86 of the French Commercial Code, approves the agreements presented in this report and not yet approved by Shareholders' Meeting.

6th resolution: Approval of an agreement governed by Article L. 225-86 of the French Commercial Code between the Company and certain shareholders of the Company that are members of the Concert (2010 Agreement)

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on a regulated agreement governed by Article L. 225-86 of the French Commercial Code, approves the agreement presented in this report and not yet approved by Shareholders' Meeting.

7th resolution: Ratification of the appointment of Jean-Charles Decaux as a member of the Supervisory Board.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, notes the resignation of Harold Boël effective June 26, 2017 and ratifies the appointment of Jean-Charles Decaux, provisionally appointed by the Supervisory Board meeting of June 26, 2017 for the remaining period of the term of office of his predecessor, that is until the end of the Ordinary Shareholders' Meeting held in 2020 to approve the financial statements for the year ended December 31, 2019.

8th resolution: Ratification of the appointment of JCDecaux Holding SAS as a member of the Supervisory Board.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, notes the resignation of Michel Mathieu effective June 26, 2017 and ratifies the appointment of JCDecaux Holding SAS, provisionally appointed by the Supervisory Board meeting of June 26, 2017 for the remaining period of the term of office of its predecessor, that is until the end of the Ordinary Shareholders' Meeting held in 2018 to approve the financial statements for the year ended December 31, 2017.

9th resolution: Appointment of Amélie Oudéa-Castera as a member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, appoints Amélie Oudéa-Castera as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the financial statements for the prior year.

10th resolution: Appointment of Patrick Sayer as a member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, appoints Patrick Sayer as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the financial statements for the prior year.

11th resolution: Renewal of the term of office of Michel David-Weill as a member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Michel David-Weill as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the financial statements for the prior year.

12th resolution: Renewal of the term of office of Anne Lalou as a member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Anne Lalou as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the financial statements for the prior year.

13th resolution: Renewal of the term of office of Olivier Merveilleux du Vignaux as a member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Olivier Merveilleux du Vignaux as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the financial statements for the prior year.

14th resolution: Renewal of the term of office of JCDecaux Holding SAS as a member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of JCDecaux Holding SAS as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the financial statements for the prior year.

15th resolution: Appointment of Robert Agostinelli as a non-voting member

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, appoints Robert Agostinelli as a non-voting member of the Company for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the financial statements for the prior year.

16th resolution: Renewal of the term of office of Jean-Pierre Richardson as a non-voting member

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Jean-Pierre Richardson as a non-voting member of the Company for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2022 to approve the financial statements for the prior year.

17th resolution: Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the corporate governance report presenting the compensation policy for executive corporate officers prepared in accordance with Article L. 225-68 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Supervisory Board in respect of their duties, as presented to the Shareholders' Meeting in the aforementioned report.

18th resolution: Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Executive Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the corporate governance report presenting the compensation policy for executive corporate officers prepared in accordance with Article L. 225-68 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Executive Board in respect of their duties, as presented to the Shareholders' Meeting in the aforementioned report.

19th resolution: Approval of compensation paid or awarded in respect of fiscal year 2017 to Michel David-Weill, Chairman of the Supervisory Board

Pursuant to Article L. 225-37-3 and Article L. 225-100 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2017 to Michel David-Weill, as presented in the Company's corporate governance report referred to in Article L. 225-68 of the same Code.

20th resolution: Approval of compensation paid or awarded in respect of fiscal year 2017 to Patrick Sayer, Chairman of the Executive Board

Pursuant to Article L. 225-37-3 and Article L. 225-100 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2017 to Patrick Sayer, as presented in the Company's corporate governance report referred to in Article L. 225-68 of the same Code.

21st resolution: Approval of compensation paid or awarded in respect of fiscal year 2017 to Virginie Morgon, a member of the Executive Board

Pursuant to Article L. 225-37-3 and Article L. 225-100 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2017 to Virginie Morgon, as presented in the Company's corporate governance report referred to in Article L. 225-68 of the same Code.

22nd resolution: Approval of compensation paid or awarded in respect of fiscal year 2017 to Philippe Audouin, a member of the Executive Board

Pursuant to Article L. 225-37-3 and Article L. 225-100 II of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2017 to Philippe Audouin, as presented in the Company's corporate governance report referred to in Article L. 225-68 of the same Code.

23rd resolution: Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Patrick Sayer

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Statutory Auditors' Special Report, approves the commitments given by the Supervisory Board meeting of November 27, 2017 in favor of Patrick Sayer and relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office and the report thereon prepared in accordance with Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

24th resolution: Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Virginie Morgon, following the renewal of her term of office as a member of the Executive Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Statutory Auditors' Special Report, approves the commitments given by the Supervisory Board meeting of March 8, 2018 in favor of Virginie Morgon and relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office and the report thereon prepared in accordance with Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

25th resolution: Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Philippe Audouin, following the renewal of his term of office as a member of the Executive Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Statutory Auditors' Special Report, approves the commitments given by the Supervisory Board meeting of March 8, 2018 in favor of Philippe Audouin and relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office and the report thereon prepared in accordance with Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

26th resolution: Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Nicolas Huet, following his appointment as a member of the Executive Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Statutory Auditors' Special Report, approves the commitments given by the Supervisory Board meeting of March 8, 2018 in favor of Nicolas Huet and relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office and the report thereon prepared in accordance with Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

27th resolution: Approval of agreements and commitments governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' Special Report, concerning Olivier Millet, following his appointment as a member of the Executive Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Statutory Auditors' Special Report, approves the commitments given by the Supervisory Board meeting of March 8, 2018 in favor of Olivier Millet and relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office and the report thereon prepared in accordance with Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

28th resolution: Setting of the total annual amount of attendance fees

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, resolves, in application of Article 15 of the Bylaws, to allocate members of the Supervisory Board and non-voting members total annual attendance fees of €1,200,000 from fiscal year 2018 and until a new decision by the Shareholders' Meeting. The Supervisory Board will freely allocate the above amount to its members.

29th resolution: Authorization of a share buyback program by the Company for its own shares

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Article L. 225-209 of the French Commercial Code, Articles 241-1 to 241-7 of the AMF General Regulations and Articles 5 and 13 of the Market Abuse Regulation (Regulation no. 596/2014/EU):

- terminates, with immediate effect, the unused portion of the authorization granted to the Executive Board to purchase shares of the Company pursuant to the 13th resolution of the Combined Shareholders' Meeting of May 11, 2017;
- authorizes the Executive Board to carry out transactions in Company shares up to an amount representing 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of Company shares held by it following such purchases does not exceed 10% of the share capital.

The maximum purchase price per share is set at €100 (excluding acquisition costs), that is a total maximum amount allocated to the share buyback program of €723,151,300, based on a total of 72,315,130 shares outstanding as of December 31, 2017. It should be noted, however, that in the event of changes in the share capital resulting, in particular, from the capitalization of reserves and the granting of bonus shares, stock splits or reverse splits, the above-mentioned price will be revised accordingly.

Shares may be bought, sold or transferred by any means, in one or more transactions, particularly on the market or over the counter, including through block trades, public offerings, the use of derivatives or of warrants or other securities granting access to share capital, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

The Company may use this authorization for the following purposes, in compliance with the above-mentioned statutes and financial market practices authorized by the Financial Markets Authority:

- canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
- granting shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;

- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions.

In accordance with Article L. 225-209 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

This authorization is granted for a period of 18 months commencing this Shareholders' Meeting.

Company shares may be purchased, sold or transferred at any time, subject to applicable laws and regulations, except during a takeover period. During such a period, these transactions may only be performed to allow the Company to satisfy prior commitments or if the buyback transactions are performed under a prevailing independent share purchase mandate.

As required by applicable regulations, the Company will report purchases, disposals and transfers to the Financial Markets Authority and generally complete all formalities or filing requirements.

As required by applicable regulations, the Company will report transactions performed pursuant to this authorization to Shareholders' Meetings.

The Shareholders' Meeting grants full powers to the Executive Board, which may delegate such power as provided by Article L. 225-209 paragraph 3 of the French Commercial Code, to implement this authorization and to set the terms and conditions thereof, in particular, to adjust the above purchase price in the event of changes in shareholders' equity, share capital or the par value of shares, to place any orders on the stock exchange, enter into agreements, complete all filing requirements and formalities and generally do all that is necessary.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

30th resolution: Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Articles L. 225-129, L. 225-192-2 and L. 225-130 of the French Commercial Code:

1. delegates authority to the Executive Board to increase share capital, in one or more transactions, in the proportions and at the times that it deems fit, by capitalizing all or part of reserves, profits or share, merger or contribution premiums as permitted by law or the Bylaws, by granting bonus shares, increasing the par value of existing shares or a combination thereof;
2. resolves that the maximum par value amount of share issues that may be decided by the Executive Board pursuant to this delegation of authority will not exceed €2,000,000,000, this ceiling being distinct and separate from the ceiling set in the 37th resolution and not taking account of the par value amount of any share capital increase resulting from the issue of shares carried out to preserve the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions;
3. resolves that this delegation of authority, which supersedes, as of this day, the unused portion of the authorization granted by the 14th resolution of the Combined Shareholders' Meeting of May 12, 2016, will be valid for a period of 26 months commencing this Shareholders' Meeting;
4. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - decide the amount and the nature of the amounts to be capitalized,
   - decide the number of shares to be issued and/or the amount by which the par value of outstanding shares will be increased,
   - determine the date, which may be retroactive, from which the new shares will rank for dividends and/or the date on which the increase in the par value will take effect,
   - decide, pursuant to the provisions of Article L. 225-130 of the French Commercial Code that fractional shares will not be negotiable or transferable, and that the corresponding shares will be sold. The amounts from the sale will be allocated to holders of rights no later than thirty days after the date on which the whole number of shares attributable to them is registered in their account,
   - offset against one or more available reserve accounts the costs, fees and expenses related to the share capital increase carried out and, where applicable, deduct from one or more available reserve accounts the amounts required to bring the legal reserve to one-tenth of the share capital after each share capital increase,
   - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - take all steps to ensure the successful completion of the share capital increase,
   - formally record the resulting share capital increase(s), amend the Bylaws accordingly and complete all related actions and formalities, and generally do all that is necessary.

31st resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-132 and L. 228-92 of the same Code:

1. delegates authority to the Executive Board to increase share capital, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital and/or debt securities of the Company, in France or elsewhere, in euros or foreign currency, for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited;
2. resolves that the maximum par value amount of immediate or future share capital increases under this delegation of authority will not exceed €100 million; this amount will, however, be increased by the par value amount of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions and, where applicable, relevant contractual provisions; the par value amount of any share capital increase carried out under this delegation of authority will be

deducted from the ceiling set in the 37th resolution of this Shareholders' Meeting;

3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, will not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 37th resolution of this Shareholders' Meeting;
4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
5. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 15th resolution of the Combined Shareholders' Meeting of May 12, 2016, will be valid for a period of 26 months commencing this Shareholders' Meeting;
6. in the event that the Executive Board makes use of this delegation of authority:
   - resolves that the issue(s) will be reserved in preference for shareholders exercising their preferential subscription rights to subscribe for shares to which they are entitled, as provided for by law,
   - grants the Executive Board the possibility to grant shareholders the right to purchase shares not subscribed by other shareholders, on a pro rata basis to their preferential subscription rights and up to a maximum of the number of shares requested,
   - resolves that should subscriptions as of right and, where applicable, additional subscriptions, not absorb the entire issue, the Executive Board may, in accordance with the law and in the order that it deems fit, use one and/or other of the powers provided for in Article L. 225-134 of the French Commercial Code, in particular:
     - → limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
     - → freely distribute all or part of the unsubscribed securities among persons of its choice,
     - → offer to the public, on French or international markets, all or part of the remaining unsubscribed shares,
   - resolves that any warrants issued for shares of the Company may be offered either under the above terms or granted for nil consideration to holders of existing shares,
   - notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;
7. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - determine the terms and conditions of share capital increases and/or issues,
   - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
   - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
   - decide how ordinary shares and/or securities issued are to be paid up,
   - decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
   - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
   - provide for the suspension for up to three months, if necessary, of the exercise of rights attached to securities,
   - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - offset, at its sole discretion, the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
   - set the conditions under which the Company will be able to purchase warrants, at any time or during specific periods, for the purpose of canceling them, in the event of securities being issued with a right to receive shares in exchange for the exercise of warrants,
   - generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

32nd resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and Article L. 228-92 of the same Code:

1. delegates authority to the Executive Board to increase share capital, by public offering, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital and/or debt securities of the Company, in France or elsewhere, in euros or foreign currency, with cancellation of preferential subscription rights, for cash or by offset against liquid, due and payable debts, or by the contribution to the Company of securities meeting the conditions set out in Article L. 225-148 of the French Commercial Code in connection with a takeover bid comprising a share exchange offer launched by the Company; the issue of instruments or securities granting access to preference shares is prohibited;

2. resolves that the maximum par value amount of immediate or future share capital increases under this delegation of authority will not exceed €22 million; this amount will, however, be increased by the par value amount of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions and, where applicable, relevant contractual provisions, including where shares are issued in consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer meeting the conditions set out in Article L. 225-148 of the French Commercial Code; the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 37th resolution of this Shareholders' Meeting;
3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, will not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 37th resolution of this Shareholders' Meeting;
4. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
5. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 16th resolution of the Combined Shareholders' Meeting of May 12, 2016, will be valid for a period of 26 months commencing this Shareholders' Meeting;
6. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority. It should be noted that the Executive Board may grant shareholders a priority right to subscribe for some or all of the shares issued, subject to the time limits and terms and conditions that it may establish in accordance with Article L. 225-135 of French Commercial Code. This priority subscription right will not give rise to the allocation of transferable rights, but may be exercised for securities to which shareholders hold rights or for those for which rights have not been exercised;
7. notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;
8. resolves that the amount of consideration received or to be received subsequently by the Company for each share issued or to be issued within the scope of this delegation of authority will be no less than the weighted average of share prices over the three trading days preceding the date on which the issue price is set, less any discount permitted under applicable laws and regulations. The average price will, if necessary, be adjusted for differences in dividend ranking dates. The issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the issue price as set out above;
9. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order that it deems fit, use one and/or other of the powers below:
   - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
   - freely distribute all or part of the unsubscribed securities among persons of its choice,
   - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;
10. expressly authorizes the Executive Board to make use of all or part of this delegation of authority, to provide consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer launched by the Company for securities issued by any company meeting the conditions set out in Article L. 225-148 of the French Commercial Code, and within the conditions set forth in this resolution (excluding obligations relating to the issue price set in paragraph 8 above);
11. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - determine the terms and conditions of share capital increases and/or issues,
   - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
   - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
   - decide how ordinary shares and/or securities issued are to be paid up,
   - decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
   - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
   - provide for the suspension for up to three months, if necessary, of the exercise of rights to securities,
   - more specifically, in the event of securities issued to provide consideration for securities tendered in connection with a takeover bid comprising a share exchange offer launched by the Company:
     - → establish the list of securities tendered to the share exchange,
     - → set the terms and conditions of the issue, the exchange ratio and, if necessary, the amount of the balance in cash to be paid,
     - → determine the terms and conditions of issues in the event of either a share exchange offer or a primary takeover bid for cash or shares, combined with either a secondary takeover bid for cash or shares, or an alternative takeover bid for cash or shares,
   - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - offset, at its sole discretion, the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
   - generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

33rd resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 of the same Code:

1. delegates authority to the Executive Board to increase share capital, in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code for up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital and/or debt securities of the Company, with cancellation of preferential subscription rights, in France or elsewhere, in euros or foreign currency, for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited. The par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 37th resolution of this Shareholders' Meeting;
2. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, will not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 37th resolution of this Shareholders' Meeting;
3. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
4. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 17th resolution of the Combined Shareholders' Meeting of May 12, 2016, will be valid for a period of 26 months commencing this Shareholders' Meeting;
5. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority;
6. notes and resolves, where applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;
7. resolves that the amount of consideration received or to be received subsequently by the Company for each share issued or to be issued within the scope of this delegation of authority will be no less than the weighted average of share prices over the three trading days preceding the date on which the issue price is set, less any discount permitted under applicable laws and regulations. The average price will, if necessary, be adjusted for differences in dividend ranking dates. The issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the issue price as set out above;
8. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order that it deems fit, use one and/or other of the powers below:
   - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
   - freely distribute all or part of the unsubscribed securities among persons of its choice,
   - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;
9. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - determine the terms and conditions of share capital increases and/or issues,
   - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
   - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
   - decide how ordinary shares and/or securities issued are to be paid up,
   - decide, where applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
   - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
   - provide for the suspension for up to three months, if necessary, of the exercise of rights to securities,
   - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - offset, at its sole discretion, the costs, fees and expenses of the share capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
   - generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting share capital increases, amend the Bylaws accordingly and generally do all that is necessary.

34th resolution: Authorization to the Executive Board, to set the issue price in the event of the issue of shares or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Article L. 225-136-1° of the French Commercial Code:

1. exempts the Executive Board, for a period of 26 months commencing this Shareholders' Meeting, for each of the issues decided under the delegations of authority granted by the 32nd and 33rd resolutions above and for up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, from the provisions of the above-mentioned resolutions concerning the setting of the issue price and authorizes the Executive Board to set the issue price of ordinary shares and/or securities granting access, immediately or in the future, to share capital, as follows:
   a. the issue price of ordinary shares will be no less than the closing price of the Company's shares on the NYSE Euronext market on the last trading day before it is set, less a possible discount of up to 5%,
   b. the issue price of securities granting access to share capital, immediately or in the future, will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those securities, will be no less than the amount in (a) above;
2. resolves that aggregate increase in the par value amount of the Company's share capital resulting from issues under this delegation of authority will be deducted from the ceiling set in the 37th resolution of this Shareholders' Meeting.

The Executive Board may, within the limits that it will have previously set, delegate the authority granted by this resolution to its Chairman or one of its members as permitted by law and the Bylaws.

35th resolution: Increase in the number of shares, securities or other instruments to be issued in the event of a share capital increase with or without preferential subscription rights

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Articles L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. authorizes the Executive Board, for a period of 26 months commencing this Shareholders' Meeting, to increase the number of shares and/or securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, within the deadlines and up to the limits set by applicable regulations on the day of the issue (*i.e.* at the time of this Shareholders' Meeting, within 30 days from the end of the subscription period and up to a maximum of 15% of the initial issue) and at the same price as the price used for the initial issue;
2. resolves that the par value amount of any share capital increase carried out pursuant to this authorization will be deducted from the ceiling set in the 37th resolution of this Shareholders' Meeting;
3. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period.

36th resolution: Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, in consideration for contributions in kind granted to the Company

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Article L. 225-147 paragraph 6 of the French Commercial Code:

1. delegates powers to the Executive Board to issue shares and securities granting access to share capital, immediately or in the future, for up to 10% of the share capital at the time of the issue, in consideration for contributions in kind granted to the Company, consisting of equity securities or securities granting access to share capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply; it being noted that the par value amount of any share capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 37th resolution of this Shareholders' Meeting;
2. resolves, if necessary, to cancel shareholder preferential subscription rights to the shares and/or securities granting access to share capital issued under this delegation of authority in favor of holders of equity securities or securities granting access to share capital contributed in kind;
3. resolves that the Executive Board may not, subject to the prior authorization of the Shareholders' Meeting, implement this authorization following the registration by a third party of a takeover bid targeting the Company's shares and this until the end of the bid period;
4. notes that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to Company shares to which securities issued under this delegation of authority entitle their holders, in favor of holders of securities granting access to share capital issued under this resolution;
5. specifies that, in accordance with the law, the Executive Board is to approve the report of the Reporting Auditor(s), referred to in Article L. 225-147 of the French Commercial Code;
6. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 20th resolution of the Combined Shareholders' Meeting of May 12, 2016, will be valid for a period of 26 months commencing this Shareholders' Meeting;
7. resolves that the Executive Board will have full powers to establish the terms, conditions and procedures of the transaction within the limits of applicable law and regulations, approve appraisals of the contributions, record their completion and offset all costs, fees and expenses against the premium account, the balance of which will be allocated by the Executive Board at its discretion or by the Ordinary Shareholders' Meeting, as well as to increase share capital and amend the Bylaws accordingly and generally take all necessary measures, enter into all agreements and carry out any actions or formalities required for the successful completion of the planned issue.

37th resolution: Overall ceilings on the amount of shares and securities issued under the 31st to 36th resolutions

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report, resolves to set, in addition to the individual ceilings specified in the 31st through 36th resolutions, overall ceilings on issues that may be decided under such resolutions as follows:

a. the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments will not exceed €100 million, it being noted that the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments, without preferential subscription rights may not exceed €22 million. These amounts may be increased by the par value of any ordinary shares of the Company to be issued to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions; however, this ceiling will not apply to:
   - share capital increases resulting from shares subscribed by employees or corporate officers of the Company or its affiliates, in accordance with the 22nd resolution of the Combined Shareholders' Meeting of May 12, 2016, the 23rd resolution of the Combined Shareholders' Meeting of May 12, 2016 and the 31st resolution of the Combined Shareholders' Meeting of May 7, 2014, and
   - share capital increases carried out in accordance with the provisions of the 19th resolution of the Combined Shareholders' Meeting of May 11, 2017 and the 38th resolution of this Shareholders' Meeting;

b. the maximum aggregate nominal amount of issues of debt securities that may be decided is €1 billion.

38th resolution: Delegation of authority to the Executive Board to increase share capital by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for members of a Company Savings Plan, with cancellation of preferential subscription rights in their favor

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Articles L. 225-1 29 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 and L. 3332-18 *et seq.* of the French Labor Code:

1. delegates authority to the Executive Board to increase the Company's share capital up to an aggregate par value amount of €2,000,000, in one or more transactions, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for the employees of the Company and/or its affiliates, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, subscribing to such shares either directly or through the intermediary of one or more employee savings mutual funds (FCPE), provided that such employees are members of a Company Savings Plan;
2. authorizes the Executive Board to grant free ordinary shares and/or securities granting access to share capital of the Company, as part of these share capital increases, with the understanding that the benefit resulting from the granting of free shares represented by the additional contribution and/or discount will not exceed the limits provided for under Article L. 3332-21 of the French Labor Code;
3. resolves to cancel shareholder preferential subscription rights to the ordinary shares and/or securities granting access to share capital issued pursuant to this resolution in favor of these employees, as well as to waive all rights to shares and securities granting access to share capital that may be granted for nil consideration pursuant to this resolution;
4. resolves that the subscription price of shares and/or securities granting access to share capital of the Company issued under this delegation of authority will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code;
5. grants full powers to the Executive Board, which may delegate such powers as provided for by law, to establish the conditions and procedures for implementing share capital increases decided pursuant to this resolution, and in particular:
   - determine the companies whose employees will be entitled to subscribe for shares,
   - decide the number of ordinary shares and/or securities to be issued and the date from which they will rank for dividends,
   - set the terms and conditions of the ordinary share and/or securities issue, in compliance with the law, and the period of time given to employees to exercise their rights,
   - decide the time period and procedure for paying for the ordinary shares; this time period may not exceed three years,
   - offset the cost of the share capital increase(s) against the amount of the corresponding premiums,
   - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - formally record the resulting share capital increase(s) up to the amount of shares subscribed and amend the Bylaws accordingly,
   - carry out all transactions and formalities required to complete the share capital increase(s).

This delegation of authority, which supersedes, as of this day, the authorization granted by the 19th resolution of the Combined Shareholders' Meeting of May 11, 2017, is granted for a period of 26 months commencing this Shareholders' Meeting.

39th resolution: Delegation of authority to the Executive Board, in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report and the Statutory Auditors' Special Report, delegates its authority to the Executive Board, pursuant to Articles L. 233-32 II and L. 233-33 of the French Commercial Code, to:

a) decide to issue, in one or more transactions, in the proportions and at the times that it deems fit, bonus share warrants to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe for Company shares on preferential terms.

   The maximum number of share warrants that may be issued will be equal to the number of shares outstanding at the time that the warrants are issued. The maximum par value amount of the share capital increase that may result from the exercise of all such warrants issued is €100 million. This maximum will be increased by the amount corresponding to the par value of the securities needed to make any adjustments that may be required under applicable laws and regulations, and, where applicable, contractual provisions calling for other adjustments, in order to preserve the rights of holders of the above-mentioned warrants;

b) set, with the power to delegate authority to its Chairman and/or one of its members as permitted by law and the Bylaws, the conditions under which warrants may be exercised, based on the terms of the offer or any competing offer, as well as the other features of these warrants. Subject to the restrictions set forth above, the Executive Board will have full powers, and may delegate such powers, to:

- determine the terms and conditions under which warrants are issued,
- decide the number of warrants to be issued,
- decide, where applicable, the conditions under which the rights attached to the warrants may be exercised, and in particular:
  - → set a strike price or how that price is to be set,
  - → determine the conditions of the share capital increase(s) necessary to allow holders of warrants to exercise the rights attached to such warrants,
  - → set the date, which may be retroactive, as of which the shares acquired through the exercise of rights attached to warrants will rank for dividends, as well as all other terms and conditions of issues necessary to allow holders of warrants to exercise the rights attached to such warrants,
- decide that the rights to receive fractional warrants will not be negotiable and that the corresponding securities will be sold,
- provide for the suspension for up to three months, if necessary, of the exercise of rights attached to warrants,
- establish, as required, the conditions for preserving the rights of holders of warrants, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
- offset the costs, fees and expenses related to share capital increases resulting from the exercise of these warrants against the amount of the related premium, and deduct from these amounts the amounts required to bring the legal reserve to one-tenth of the share capital,
- generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the issue or granting of warrants issued under this delegation of authority and for the exercise of the rights attached to such warrants, formally record the resulting share capital increases, amend the Bylaws accordingly and list the securities to be issued on the stock exchange.

The share warrants will automatically expire by law if the offer or any competing offer fails, expires or is withdrawn. It should be noted that warrants that expire pursuant to law will not be taken into account in the calculation of the maximum number of warrants that may be issued as indicated above.

The authorization hereby granted to the Executive Board will be valid for any issue of share warrants in connection with a takeover bid targeting the Company registered within 18 months of this Shareholders' Meeting and supersedes the authorization granted by the 18th resolution of the Combined Shareholders' Meeting of May 11, 2017.

40th resolution: Amendment of Article 8 of the Bylaws – Information on share capital ownership

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings and having reviewed the Executive Board's report, resolves to amend Article 8 of the Bylaws as follows:

Former wording	New wording
Any individual or legal entity which, acting alone or jointly with others, comes to hold, either directly or indirectly, within the meaning of Articles L. 233-7 et seq. of the French Commercial Code, one percent (1%) or more of the outstanding shares or voting rights of the Company shall communicate the information set out in Article L. 233-7 of the French Commercial Code to the Company and particularly the aggregate number of shares, voting rights and future rights to shares to be issued and the related voting rights it holds. It shall also report that information to the Company whenever the number of shares or voting rights it owns increases by an additional one percent (1%) or more of the total number of outstanding shares and voting rights.	Any individual or legal entity which, acting alone or jointly with others, comes to hold, either directly or indirectly, within the meaning of Articles L. 233-7 et seq. of the French Commercial Code, one percent (1%) or more of the outstanding shares or voting rights of the Company shall communicate the information set out in Article L. 233-7 of the French Commercial Code to the Company and particularly the aggregate number of shares, voting rights and future rights to shares to be issued and the related voting rights it holds. It shall also report that information to the Company whenever the number of shares or voting rights it owns increases by an additional one percent (1%) or more of the total number of outstanding shares and voting rights. When determining these thresholds, account shall also be taken of all shares and/or voting rights held indirectly and shares and/or voting rights equivalent to shares and/or voting rights held as defined in Articles L. 233-7 and L. 233-9 of the French Commercial Code.
This information must be provided to the Company no later than five (5) stock market days after any acquisition of shares or voting rights which brings the total held to one percent or a multiple thereof.	This information must be provided to the Company no later than five (5) stock market days after any acquisition of shares or voting rights which brings the total held to one percent or a multiple thereof.
Should a shareholder fail to comply with the above provisions and at the request of one or more shareholders owning five percent (5%) or more of the outstanding shares, duly recorded in the minutes of the Shareholders' Meeting, any unreported shares or voting rights shall be barred from voting at all Shareholders' Meetings held during a period of two (2) years commencing the date they are reported by the owner.	Should a shareholder fail to comply with the above provisions and at the request of one or more shareholders owning five percent (5%) or more of the outstanding shares, duly recorded in the minutes of the Shareholders' Meeting, any unreported shares or voting rights shall be barred from voting at all Shareholders' Meetings held during a period of two (2) years commencing the date they are reported by the owner.
The foregoing reporting requirement shall also apply whenever the portion of shares or voting rights held decreases by one percent (1%) or more of the outstanding shares or voting rights.	The foregoing reporting requirement shall also apply whenever the portion of shares or voting rights held decreases by one percent (1%) or more of the outstanding shares or voting rights.

41st resolution: Amendment of Article 14 of the Bylaws – Powers of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings and having reviewed the Executive Board's report, resolves to amend Article 14 paragraphs 1, 4 and 5 of the Bylaws as follows:

Former wording

1. The Supervisory Board permanently oversees the management of the Company by its Executive Board.

   At any time during the year, it conducts any verifications and reviews that it deems necessary and may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties.

   The Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main management acts and decisions, including all information that the Board may require to be kept informed of the Company's business, along with the quarterly and half-yearly financial statements.

   The Executive Board also submits budgets and investment plans every six months.

   Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements and consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control. The Supervisory Board reports its observations on both the Executive Board's report and the separate annual financial statements and consolidated financial statements to the Shareholders' Meeting.

   This supervision may, under no circumstances, lead to the performance of management acts, directly or indirectly, by the Supervisory Board or its members.
2. The Supervisory Board appoints and may dismiss the members of the Executive Board, in accordance with the law and pursuant to Article 17 of these Bylaws.
3. The Supervisory Board prepares the draft resolution proposing the appointment of the Statutory Auditors to the Shareholders' Meeting, in accordance with the law.
4. The following transactions are subject to the prior approval of the Supervisory Board:

a. pursuant to applicable law and regulations:
   - → the disposal of real estate,
   - → the partial or full disposal of investments,
   - → the creation of security interests, as well as the granting of sureties, endorsements and guarantees;

b. pursuant to these Bylaws:
- any proposal to the Shareholders' Meeting to amend the Bylaws,
- any transaction that could result, immediately or in the future, in a share capital increase or decrease through the issue or cancellation of shares and/or securities,
- the creation of stock option plans and the granting of Company share subscription or purchase options,
- any proposal to the Shareholders' Meeting regarding share buyback programs,
- any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the distribution of dividends or interim dividends,
- the appointment of one or more Company representatives to the Boards of any French or foreign companies in which the Company holds an investment with a value of two hundred million euros (€200 million) or more,
- the acquisition of a new or additional investment in any entity or company, any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than two hundred million euros (€200 million),
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds two hundred million euros (€200 million).

New wording

1. The Supervisory Board permanently oversees the management of the Company by its Executive Board.

   At any time during the year, it conducts any verifications and reviews that it deems necessary and may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties.

   The Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main management acts and decisions, including all information that the Board may require to be kept informed of the Company's business, along with the half-yearly financial statements.

   The Executive Board also submits budgets and investment plans every six months.

   Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements and consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control. The Supervisory Board reports its observations on both the Executive Board's report and the separate annual financial statements and consolidated financial statements to the Shareholders' Meeting.

   This supervision may, under no circumstances, lead to the performance of management acts, directly or indirectly, by the Supervisory Board or its members.
2. The Supervisory Board appoints and may dismiss the members of the Executive Board, in accordance with the law and pursuant to Article 17 of these Bylaws.
3. The Supervisory Board prepares the draft resolution proposing the appointment of the Statutory Auditors to the Shareholders' Meeting, in accordance with the law.
4. The following transactions are subject to the prior approval of the Supervisory Board:

- the disposal of real estate, where the transaction amount exceeds two hundred million euros (€200 million);
- the partial or full disposal of investments, where the transaction amount exceeds two hundred million euros (€200 million),
- the creation of security interests of an amount in excess of two hundred million euros (€200,000,000), as well as the granting of sureties, endorsements and guarantees ;
- any proposal to the Shareholders' Meeting to amend the Bylaws;
- any transaction that could result, immediately or in the future, in a share capital increase or decrease through the issue or cancellation of shares and/or securities;
- the creation of stock option plans and the granting of Company share subscription or purchase options, or the grant of free shares in the Company to employees or certain categories of employees or any similar product;
- any proposal to the Shareholders' Meeting regarding share buyback programs;
- any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the distribution of dividends or interim dividends;
- the appointment of one or more Company representatives to the Boards of any French or foreign companies in which the Company holds an investment of at least two hundred million euros (€200 million) or more;
- the acquisition of a new or additional investment in any entity or company, any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than two hundred million euros (€200 million);

Former wording	New wording
	• agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds two hundred million euros (€200 million); • all agreements and commitments governed by Article L. 225-86 of the French Commercial Code.
The following items are taken into consideration for the purpose of the above limit of two hundred million euros (€200 million): → the value of any investment by the Company, as reported in its company accounts, either in the form of equity or equity equivalents or in the form of shareholder loans or similar arrangements; → debts and assimilated liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account to determine whether or not the limit has been exceeded.	The following items are taken into consideration for the purpose of the above limit of two hundred million euros (€200 million): → the value of any investment by the Company, as reported in its company accounts, either in the form of equity or equity equivalents or in the form of shareholder loans or similar arrangements; → debts and assimilated liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account to determine whether or not the limit has been exceeded.
c. All agreements and commitments governed by Article L. 225-86 of the French Commercial Code.	
5. Within the limit of the amounts that it will determine, under the terms and conditions and for the duration that it defines, the Supervisory Board may authorize the Executive Board in advance to carry out one or more of the transactions mentioned in a) and b) of paragraph 4 above.	**5.** Within the limit of the amounts that it will determine, under the terms and conditions and for the duration that it defines, the Supervisory Board may authorize the Executive Board in advance to carry out one or more of the transactions mentioned in paragraph 4 above.
6. The Supervisory Board may decide to set up committees from among its members to review questions that it or its Chairman submit for their opinion. It defines the membership and tasks of these committees which will act under the Board's responsibility.	**6.** The Supervisory Board may decide to set up committees from among its members to review questions that it or its Chairman submit for their opinion. It defines the membership and tasks of these committees which will act under the Board's responsibility.

The other provisions of Article 14 remain unchanged.

42nd resolution: Amendment of Article 16 of the Bylaws – Non-voting members

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings and having reviewed the Executive Board's report, resolves to amend Article 16 of the Bylaws as follows:

Former wording	New wording
1. The Shareholders' Meeting may appoint non-voting members to assist the Supervisory Board. Non-voting members may or may not be selected from among shareholders; there may be no more than four non-voting members, and they are appointed for a maximum of four years. The Supervisory Board decides their roles and responsibilities and sets their compensation.	**1.** The Shareholders' Meeting may appoint non-voting members to assist the Supervisory Board. Non-voting members may or may not be selected from among shareholders; there may be no more than four non-voting members, and they are appointed for a maximum of four years. The Supervisory Board decides their roles and responsibilities and sets their compensation.
2. The maximum age limit for non-voting members of the Board is eighty (80) years. Non-voting members who reach this age shall be deemed to have resigned.	
3. Non-voting members are invited to all Supervisory Board meetings and may contribute to its proceedings in an advisory role only. They may not act on behalf of Supervisory Board members and may only advise.	**2.** Non-voting members are invited to all Supervisory Board meetings and may contribute to its proceedings in an advisory role only. They may not act on behalf of Supervisory Board members and may only advise.

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

4rd resolution: Powers to carry out formalities.

The Shareholders' Meeting grants full powers to the Chairman of the Executive Board or his representative(s), and bearers of these minutes or of a copy or extract thereof, for the purpose of all necessary filings, registrations and formalities.

7.5 Observations of the Supervisory Board on the Executive Board's report

With respect to Article L. 225-68 of the French Commercial Code, the Supervisory Board has no comments on the Executive Board's report or the financial statements for the year ended December 31, 2017, and recommends that the Shareholders' Meeting adopts all the resolutions proposed by the Executive Board.

7.6 Statutory Auditors' Special Report on regulated agreements and commitments

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SE, we hereby report to you on regulated agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of the agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons justifying that such agreements and commitments are in the Company's interest, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R. 225-58 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

AGREEMENTS AND COMMITMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements and commitments authorized since the year end

We have been informed of the following agreements and commitments authorized by the Supervisory Board since the year end.

a) Agreements with shareholders

Authorization of the agreement between Eurazeo and certain members of the Concert (Supervisory Board meeting of March 8, 2018)

Persons concerned:

Michel David-Weill, Chairman of the Eurazeo Supervisory Board and signatory of the agreement in his own name and as the representative of the undivided estate of Michel David-Weill's children and Olivier Merveilleux du Vignaux, member of the Eurazeo Supervisory Board and representative of Palmes CPM SA

Nature and terms:

The Supervisory Board meeting of March 8, 2018 authorized the signature of a shareholders' agreement bringing together certain of the parties to the 2010 Agreement (Concert), presented in AMF notice no. 211C0404 published on April 4, 2010. Accordingly, Michel David-Weill, the undivided estate of Michel David-Weill's children, the companies Quatre Sœurs LLC and Palmes CPM SA, Amaury de Solages, Myriam de Solages, Jean-Manuel de Solages and Constance Broz de Solages came together with Eurazeo to strengthen the rules governing their relations within Eurazeo. In addition to the 2010 Agreement, which remains in full effect, the parties commit to a new strengthened agreement in order to regulate (i) the use of voting rights attached to their shares prior to any Shareholders' Meeting, (ii) the acquisition of Eurazeo shares and (iii) the disclosure of and procedures relating to the transfer of shares (right of first refusal). This 2018 Agreement is concluded for a period of five years and will be renewed automatically for successive three-year periods up to a maximum of three times.

Reasons justifying the agreement is in the Company's interest:

In the Supervisory Board's opinion, this new strengthened agreement is consistent with the aim of long-term shareholder commitment founded on a stable core of entrepreneurial and family shareholders and compliance with the values of independence and long-term value creation.

b) Other agreements with management

Set-up of a co-investment program, Carryco Patrimoine 2, for a maximum amount of €600 million (Supervisory Board meeting of March 8, 2018)

Persons concerned:

Virginie Morgon (Deputy Chief Executive Officer and member of the Executive Board and Chairwoman of the Executive Board from March 19, 2018), Philippe Audouin (CFO and member of the Executive Board), Nicolas Huet and Olivier Millet (members of the Executive Board from March 19, 2018)

Nature and terms:

The Supervisory Board meeting of March 8, 2018 authorized the signature of contractual documents with members of the Executive Board and members of the investment team, either directly or through the companies grouping them together, to enable the set-up of a co-investment program carrying investments to be performed by Eurazeo between 2018 and 2022. The maximum amount of the co-investment program is €600 million over 4 years.

Reasons justifying the agreement is in the Company's interest:

For several years, Eurazeo has provided the members of the Executive Board and members of the investment team, either directly or through the companies grouping them together, with the opportunity to be associated with the risks and rewards of transactions performed by Eurazeo, through co-investment programs. The Supervisory Board noted the interest for the Company of this mechanism which aligns the interests of managers with those of shareholders.

Company commitments relating to the terms of office of members of the Executive Board from March 19, 2018 (Supervisory Board meeting of March 8, 2018)

Persons concerned:

Virginie Morgon (Deputy Chief Executive Officer and member of the Executive Board and Chairwoman of the Executive Board from March 19, 2018), Philippe Audouin (CFO and member of the Executive Board), Nicolas Huet and Olivier Millet (members of the Executive Board from March 19, 2018)

Nature and terms:

The Supervisory Board meeting of March 8, 2018, in the context of the reconfiguration of the Executive Board, set all the compensation components of each member of the Executive Board for this new term of office of four years including, notably, commitments relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office.

1. Virginie Morgon, Deputy Chief Executive Officer and member of the Executive Board and Chairwoman of the Executive Board from March 19, 2018

- A supplementary defined-benefit pension plan which, if she reaches the end of her career while with Eurazeo within the meaning of the pension plan, will entitle her to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and her length of service with Eurazeo, the pension being equal to 2.5% of the benchmark compensation per year of service. The increase in contingent rights under the plan is subject to a performance condition set by the Supervisory Board meeting of March 8, 2018 as follows:

  if the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest. Between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%. If Eurazeo NAV per share (after the add-back of dividends) increases more than 10%, the pension will vest in the amount of 2.5%.

  The performance condition is without impact for Virginie Morgon as she no longer earns any additional rights. The maximum amount of the pension will be capped at 45% (instead of 60% previously) of benchmark compensation for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.
- A Company collective, defined-contribution pension plan.
- Mandatory insurance plans (death, disability and incapacity), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
- An insurance policy to cover her civil liability as Chairwoman of the Executive Board.
- In the event of resignation before March 19, 2022, Virginie Morgon will be bound by a non-compete obligation for a period of 12 months. The Supervisory Board meeting of March 8, 2018 amended the conditions applicable to the non-compete obligation increasing the obligation period from six (6) to twelve (12) months and the allowance from 33% to 50% of average monthly compensation. She will therefore receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If a termination benefit is paid with respect to this departure (as set out below), the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure. The Company reserves the right to choose not to implement this non-compete agreement.
- In the event of forced termination of duties, forced departure before expiry of the term of office or dismissal, except for gross or willful misconduct:
  - Virginie Morgon will be entitled to the payment by Eurazeo of termination benefits equal to twenty-four (24) months compensation calculated based on the total compensation (fixed and variable) paid over the last 12 months. Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract.

    Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR index changes between the date of Virginie Morgon's last appointment and the date of the end of her term of office, as follows:

    → if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, Virginie Morgon will receive 100% of her termination benefits;

    → if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, Virginie Morgon will receive two-thirds of her termination benefits;

    → between these two limits, the termination benefits will be calculated on a proportional basis.

    Virginie Morgon will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if she leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure. She will receive half of her termination benefits if she is eligible for a pension one to six months following the date of her departure. In any event, whatever the departure date, the termination benefits received may not exceed the compensation that she would have received for the remaining months to retirement.
- A senior executive insurance policy (*garantie sociale des chefs d'entreprise – GSC*) due to the suspension of her employment contract.
- In the event of departure before the end of the vesting periods for share purchase option or free performance share grant plans, unvested rights will be lost in the absence of a decision to the contrary by the Supervisory Board lifting the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the attainment of performance conditions.

- The provision of a chauffeur-driven car in Paris, the use of which is shared by other senior managers when Virginie Morgon is in New York and the reimbursement of travel and entertainment expenses.

2. Philippe Audouin – CFO and Member of the Executive Board

- A supplementary defined-benefit pension plan which, if he reaches the end of his career while with Eurazeo within the meaning of the pension plan, will entitle him to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and his length of service with Eurazeo, the pension being equal to 2.5% of the benchmark compensation per year of service. The increase in contingent rights under the plan is subject to a performance condition set by the Supervisory Board meeting of March 8, 2018 as follows:

  if the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest. Between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%. If Eurazeo NAV per share (after the add-back of dividends) increases more than 10%, the pension will vest in the amount of 2.5%.

  The maximum amount of the pension will be capped at 45% (instead of 60% previously) of benchmark compensation for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.
- A Company collective, defined-contribution pension plan.
- Mandatory insurance plans (death, disability and incapacity), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
- An insurance policy to cover his civil liability as Directeur Général Finances - CFO.
- In the event of resignation before March 19, 2022, Philippe Audouin will be bound by a non-compete obligation, the period of which was increased from six to twelve months by a decision of the Supervisory Board meeting of March 18, 2018. In this respect, he will receive a gross, monthly, compensatory allowance increased from 33% to 50% of average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If a termination benefit is paid with respect to this departure (as set out below), the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure. The Company reserves the right to choose not to implement this non-compete agreement.
- In the event of forced termination of duties, forced departure before expiry of the term of office or dismissal, except for gross or willful misconduct:
  - Philippe Audouin will be entitled to the payment by Eurazeo of termination benefits equal to 18 months compensation calculated based on the total compensation (fixed and variable) paid over the last 12 months. Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows:
    - → if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits;
    - → if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits;
    - → between these two limits, the termination benefits will be calculated on a proportional basis.
  - Philippe Audouin will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure. In any event, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.
- In the event of departure before the end of the vesting periods for share purchase option or free performance share grant plans, unvested rights will be lost in the absence of a decision to the contrary by the Supervisory Board lifting the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the attainment of performance conditions.
- Provision of a company car and the reimbursement of travel and entertainment expenses.

3. Nicolas Huet, member of the Executive Board from March 19, 2018

- A Company collective, defined-contribution pension plan.
- Mandatory insurance plans (death, disability and incapacity), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
- In the event of resignation before March 19, 2022, Nicolas Huet will be bound by a non-compete obligation for a period of twelve months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If a termination benefit is paid with respect to this departure (as set out below), the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure. The Company reserves the right to choose not to implement this non-compete agreement.
- In the event of forced termination of duties, forced departure before expiry of the term of office or dismissal, except for gross or willful misconduct:
  - Nicolas Huet will be entitled to the payment by Eurazeo of termination benefits equal to 18 months compensation calculated based on the total compensation (fixed and variable) paid over the last 12 months. Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows:

- → if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits;
- → if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits;
- → between these two limits, the termination benefits will be calculated on a proportional basis.

- Nicolas Huet will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure. In any event, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.
- In the event of departure before the end of the vesting periods for share purchase option or free performance share grant plans, unvested rights will be lost in the absence of a decision to the contrary by the Supervisory Board lifting the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the attainment of performance conditions.
- Provision of a company car and the reimbursement of travel and entertainment expenses.

4. Olivier Millet, member of the Executive Board from March 19, 2018

- A Company collective, defined-contribution pension plan.
- Mandatory insurance plans (death, disability and incapacity), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
- In the event of resignation before March 19, 2022, Olivier Millet will be bound by a non-compete obligation for a period of twelve months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If a termination benefit is paid with respect to this departure (as set out below), the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure. The Company reserves the right to choose not to implement this non-compete agreement.
- In the event of forced termination of duties, forced departure before expiry of the term of office or dismissal, except for gross or willful misconduct:
  - Olivier Millet will be entitled to the payment by Eurazeo of termination benefits equal to 18 months compensation calculated based on the total compensation (fixed and variable) paid over the last 12 months. Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows:
    - → if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits;
    - → if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits;
    - → between these two limits, the termination benefits will be calculated on a proportional basis.

Olivier Millet will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure. In any event, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.

- In the event of departure before the end of the vesting periods for share purchase option or free performance share grant plans, unvested rights will be lost in the absence of a decision to the contrary by the Supervisory Board lifting the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the attainment of performance conditions.
- Provision of a company car and the reimbursement of travel and entertainment expenses.

Reasons justifying the commitments are in the Company's interest:

The Supervisory Board set the compensation components of each member of the Executive Board for their new term of office as a member of the Eurazeo Executive Board in accordance with the principles set out in the AFEP-MEDEF Code.

Fixed compensation of Virginie Morgon, Deputy Chief Executive Officer and member of the Executive Board holding an employment contract with the Company and Chairwoman of the Executive Board from March 19, 2018 (Supervisory Board meeting of March 18, 2018)

Person concerned:

Virginie Morgon, Deputy Chief Executive Officer and member of the Executive Board and Chairwoman of the Executive Board from March 19, 2018

Nature and terms:

The Supervisory Board meeting of March 8, 2018 set the fixed compensation of Virginie Morgon, Deputy Chief Executive Officer of Eurazeo holding an employment contract, at €1,070,000 gross, with effect from March 19, 2018. The variable compensation remains unchanged with a target annual bonus of 100% of fixed annual compensation corresponding to 100% attainment of objectives and potentially rising to 150% if objectives are exceeded. The Supervisory Board meeting of March 8, 2018 also authorized benefits in kind partially covering costs associated with her relocation to New York (accommodation, schooling and additional taxation) up to the current annual cap of €1 million.

Reasons justifying the commitment is in the Company's interest:

Virginie Morgon's compensation conditions were reviewed in the context of her appointment as Chairwoman of the Executive Board and the renewal of her term of office as a member of the Executive Board from March 19, 2018. The Supervisory Board meeting of March 8, 2018, at the recommendation of the Compensation and Appointment Committee, decided to suspend Virginie Morgon's employment contract and authorize an increase in her gross fixed compensation from €800,000 to €1,070,000 in respect of her duties as Chairwoman of the Executive Board, with effect from March 19, 2018.

The Supervisory Board meeting of March 8, 2018, at the recommendation of the Compensation and Appointment Committee, extended, in the context of her office as Chairwoman of the Executive Board, the benefit of the relocation allowance granted to Virginie Morgon pursuant to her secondment to Eurazeo North America in respect of activities performed in the United States as President of Eurazeo North America. These items were covered by an amendment to her employment contract dated August 23, 2016 and valid for a period of two years, providing for an overall annual cap of €1 million borne by Eurazeo North America. The Supervisory Board decided to renew these benefits in kind from March 19, 2018 and up to September 1, 2020 at the latest, under the same conditions.

Fixed compensation of Philippe Audouin, CFO and member of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 8, 2018)

Person concerned:

Philippe Audouin, CFO and member of the Executive Board

Nature and terms:

The Supervisory Board meeting of March 8, 2018 authorized an increase in the fixed compensation of Philippe Audouin, member of the Executive Board holding an employment contract with the Company, to €500,000. The target variable compensation remains set for Executive Board members at 100% of fixed annual compensation corresponding to 100% attainment of objectives and potentially rising to 150% if objectives are exceeded.

Reasons justifying the commitment is in the Company's interest:

Philippe Audouin's compensation conditions were reviewed in the context of his appointment as Directeur Général Finances - CFO, of the Eurazeo Executive Board and the renewal of his term of office as a member of the Executive Board from March 19, 2018. This change in status did not impact the employment contract between Philippe Audouin and Eurazeo.

Fixed compensation of Nicolas Huet, a member of the Executive Board holding an employment contract with the Company, from March 19, 2018 (Supervisory Board meeting of March 8, 2018)

Persons concerned:

Nicolas Huet, member of the Executive Board from March 19, 2018

Nature and terms:

The Supervisory Board meeting of March 8, 2018 appointed Nicolas Huet as a member of the Executive Board and set his compensation components. Nicolas Huet's fixed compensation is unchanged at €450,000, gross. The target variable compensation remains set for Executive Board members at 100% of fixed annual compensation corresponding to 100% attainment of objectives and potentially rising to 150% if objectives are exceeded.

Reasons justifying the commitment is in the Company's interest:

Nicolas Huet's compensation components were set in the context of his appointment as a new member of the Executive Board with effect form March 19, 2018. This appointment as a member of the Executive Board will not lead to the suspension of the employment contract between Nicolas Huet and Eurazeo.

Agreements and commitments authorized during the year

In accordance with Article L. 225-88 of the French Commercial Code, we were informed of the following agreements and commitments previously authorized by the Supervisory Board.

a) **Agreements with shareholders**

Agreement between Eurazeo and JCDecaux Holding and its amendment (Supervisory Board meetings of June 5 and October 17, 2017)

Persons concerned:

Jean-Charles Decaux (Chairman of JCDecaux Holding and member of the Eurazeo Supervisory Board and JCDecaux Holding, member of the Eurazeo Supervisory Board, represented by Emmanuel Russel).

Nature and terms:

Agreement:
The Supervisory Board meeting of June 5, 2017 authorized the signature of an agreement between JCDecaux Holding and Eurazeo pursuant to the acquisition by the Decaux family of 15.4% of Eurazeo's share capital, governing the transfer of shares and the governance associated with this stake (AMF notice no. 217C1197). The main principles of the agreement, signed on June 5, 2017, encompass the representation of the Decaux family on the Supervisory Board, the cap on their investment at 23% of Eurazeo's share capital, a 36-month lock-up period and a right of negotiation and first refusal for Eurazeo. The agreement was concluded for a period of 10 years and is renewed automatically for two-year periods.

Amendment:
In addition, the Supervisory Board meeting of October 17, 2017 authorized the signature of an amendment to the agreement between JCDecaux Holding and Eurazeo dated June 5, 2017, authorizing the grant of a pledge by JCDecaux Holding over all or part of the Eurazeo shares held by

JCDecaux Holding or that it comes to hold in the future, in favor of BNP Paribas pursuant to the refinancing of the bridge loan secured by JCDecaux Holding from BNP Paribas on June 15, 2017 to finance the acquisition of 11,285,465 Eurazeo shares.

Reasons justifying the agreement is in the Company's interest:

The Agreement with JCDecaux Holding accompanies the entry of the Decaux family into Eurazeo's share capital following the purchase of the entire 15.4% stake held by Crédit Agricole SA. In the Supervisory Board's opinion, this governance agreement is consistent with the aim of long-term shareholder commitment founded on a stable core of entrepreneurial and family shareholders and compliance with the values of independence and long-term value creation.

b) Other agreements with management

Company commitments in respect of the term of office of Patrick Sayer, Chairman of the Executive Board until March 18, 2018 (Supervisory Board meeting of November 27, 2017)

Person concerned:

Patrick Sayer, Chairman of the Executive Board until March 18, 2018

Nature and terms:

The Supervisory Board meeting of November 27, 2017, having decided not to renew the term of office of Mr. Patrick Sayer, duly noted that he was due to receive termination benefits in accordance with the conditions set by the Supervisory Board meeting of December 5, 2013, the principle and terms and conditions of which were approved by the Shareholders' Meeting of May 7, 2014 (11th resolution). The amount of termination benefits is determined based on 24-months' full compensation (fixed and variable) paid during the last 12 months. Considering the impact of the Law of December 9, 2016 regarding the timetable for the payment of variable compensation, the Supervisory Board meeting of November 27, 2017 amended the provisions setting the calculation base to include, on departure, the bonus payable for fiscal year 2017, subject to the resolutive condition that it will be validated by the Shareholders' Meeting of April 25, 2018. No amounts were paid during the year ended December 31, 2017.

Reasons justifying the commitment is in the Company's interest:

In the Supervisory Board's opinion, the inclusion of the bonus for fiscal year 2017 in the termination benefit calculation base complied with the decision of the Supervisory Board meeting of December 5, 2013 and the Law of December 9, 2016 regarding the timetable for the payment of variable compensation justified the amendment of the provisions setting the calculation base.

Company commitment in the context of the non-renewal of the term of office of Patrick Sayer as Chairman of the Executive Board (Supervisory Board meetings of November 27, 2017 and March 8, 2018)

Person concerned:

Patrick Sayer, Chairman of the Executive Board until March 18, 2018

Nature and terms:

The Supervisory Board meeting of March 8, 2017 conferred full powers on the Chairman of the Supervisory Board to set the amount of Patrick Sayer's termination benefits on March 19, 2018, based on the performance condition attainment rate in accordance with the performance conditions set by the Supervisory Board meeting of December 5, 2013 and approved by the Shareholders' Meeting of May 7, 2014 (11th resolution) and by the Supervisory Board meeting of November 27, 2014, which amended the calculation basis to take account of the bonus payable in respect of fiscal year 2017, subject to the resolutive condition that it will be validated by the Shareholders' Meeting of April 25, 2018. This commitment had not been implemented as of the date of this report.

Reasons justifying the commitment is in the Company's interest:

The Supervisory Board took due note that the date of termination of Patrick Sayer's duties, March 18, 2018, was the date of the end of his term of office for the application of performance conditions and gave full powers to its Chairman to this effect.

Variable compensation of members of the Executive Board holding an employment contract with the Company in respect of fiscal year 2017 (Supervisory Board meeting of March 8, 2018)

Persons concerned:

Virginie Morgon (Deputy Chief Executive Officer and member of the Executive Board until March 19, 2018) and Philippe Audouin (CFO and member of the Executive Board)

Nature and terms:

The Supervisory Board meeting of March 8, 2018, at the recommendation of the Compensation and Appointment Committee, set the variable compensation of each member of the Executive Board for fiscal year 2017 in accordance with the principles and criteria determined by the Supervisory Board meeting of March 16, 2017 and approved by shareholders on May 11, 2017 (8th resolution). The variable compensation of the members of the Executive Board holding an employment contract in respect of fiscal year 2017 amounted to:

Virginie Morgon: gross variable compensation of €1,012,275.

Philippe Audouin: gross variable compensation of €480,831.

Pursuant to the Law of December 9, 2016, the variable compensation will be paid after the Shareholders' Meeting of April 25, 2018 asked to approve the above amounts.

Reasons justifying the commitments are in the Company's interest:

The variable compensation of Executive Board members is determined based on principles and criteria set upstream each year by the Supervisory Board and rewards annual performance based on objective economic criteria and qualitative criteria, detailed in Section 3.2 of the Registration Document.

Set-up of the Carryco Capital II co-investment program (Supervisory Board meetings of November 27 and December 13, 2017)

Persons concerned:

Patrick Sayer (Chairman of the Executive Board until March 18, 2018 and shareholder of CarryCo Capital II), Virginie Morgon (Deputy Chief Executive Officer of Eurazeo, member of the Executive Board and shareholder of CarryCo Capital II) and Philippe Audouin (CFO and member of the Eurazeo Executive Board and Managing Director of CarryCo Capital II).

Nature and terms:

The Supervisory Board meeting of December 31, 2017 authorized the set-up of a three-year program commencing June 2017 and comprising new investments performed in 2017: Traders Interactive, Europcar/Goldcar, Iberchem and WorldStrides, up to a maximum amount of €2.5 billion;

Considering the impact of the investments on Patrick Sayer's position, the Supervisory Board meeting of November 27, 2017 decided, with regards to investments performed by Eurazeo SE, the principle of time-apportioned vesting for transaction performed prior to his departure, on the deal-by-deal portion only. No amounts were paid during the year ended December 31, 2017.

Reasons justifying the commitment is in the Company's interest:

For several years, Eurazeo has provided the members of the Executive Board and members of the investment team, either directly or through the companies grouping them together, with the opportunity to be associated with the risks and rewards of transactions performed by Eurazeo, through co-investment programs. The Supervisory Board noted the interest for the Company of this mechanism which aligns the interests of managers with those of shareholders.

Set-up of the Brands co-investment program (Supervisory Board meeting of December 13, 2017)

Persons concerned:

Virginie Morgon (Deputy Chief Executive Officer and member of the Eurazeo Executive Board and shareholder of Brands) and Philippe Audouin (CFO and member of the Eurazeo Executive Board and Managing Director of Brands).

Nature and terms:

The Supervisory Board meeting of December 13, 2017 authorized the set-up of a four-year co-investment program commencing December 2017 for the Brands division, including notably the recently completed Nest deal, up to a maximum amount of US$800 million. No amounts were paid during the year ended December 31, 2017.

Reasons justifying the commitment is in the Company's interest:

For several years, Eurazeo has provided the members of the Executive Board and members of the investment team, either directly or through the companies grouping them together, with the opportunity to be associated with the risks and rewards of transactions performed by Eurazeo, through co-investment programs. The Supervisory Board noted the interest for the Company of this mechanism which aligns the interests of managers with those of shareholders.

Participation in the co-investment program set-up in Eurazeo PME (Supervisory Board meeting of December 13, 2017)

Persons concerned:

Virginie Morgon (Chairwoman of the Supervisory Board of Eurazeo PME and Deputy Chief Executive Officer and member of the Eurazeo Executive Board) and Philippe Audouin (member of the Supervisory Board of Eurazeo PME and CFO and member of the Eurazeo Executive Board).

Nature and terms:

The Supervisory Board meeting of December 13, 2017 authorized the participation of Executive Board members in the Eurazeo PME Carried program, *i.e.* Virginie Morgon and Philippe Audouin, who also sit on the Supervisory Board of Eurazeo PME. No amounts were paid during the year ended December 31, 2017.

Reasons justifying the commitment is in the Company's interest:

For several years, Eurazeo has provided the members of the Executive Board and members of the investment team, either directly or through the companies grouping them together, with the opportunity to be associated with the risks and rewards of transactions performed by Eurazeo, through co-investment programs. The Supervisory Board noted the interest for the Company of this mechanism which aligns the interests of managers with those of shareholders.

AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY SHAREHOLDERS' MEETING

Agreements and commitments approved in prior years

a) **with continuing effect during the year**

In accordance with Article R. 225-57 of the French Commercial Code, we have been informed of the following agreements and commitments approved by the Shareholders' Meeting in previous years and which remained in force during the year ended December 31, 2015.

i) Agreements with shareholders

None.

ii) Agreements with companies with executives in common

Free share rebilling agreement between Eurazeo and Eurazeo PME (Supervisory Board meeting of March 19, 2013)

Persons concerned:

Virginie Morgon (Chairwoman of the Supervisory Board of Eurazeo PME and Deputy Chief Executive Officer and member of the Eurazeo Executive Board) and Philippe Audouin (member of the Supervisory Board of Eurazeo PME and CFO and member of the Eurazeo Executive Board).

Nature and terms:

At its meeting of March 19, 2013, the Supervisory Board authorized, pursuant to the approval by Eurazeo's Executive Board of a free share grant plan for employees and corporate officers of Eurazeo and Eurazeo PME, the rebilling to Eurazeo PME of the costs of implementing the plan and particularly the costs associated with buying back the Eurazeo shares to be granted to beneficiaries at the end of the vesting period. The Supervisory Board also authorized all subsequent agreements with the same purpose and concerning costs relating to any grant of share subscription or purchase options.

An amount of €280,843.61 was billed by Eurazeo to Eurazeo PME in respect of the year ended December 31, 2017.

iii) Other agreements with management

Fixed compensation of Philippe Andouin, CFO and member of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of December 15, 2015)

Person concerned:

Philippe Audouin, CFO and member of the Executive Board

Nature and terms:

At its meeting of December 15, 2015, the Supervisory Board authorized an increase in the fixed compensation of Philippe Audouin, member of the Executive Board holding an employment contract with the Company, from January 1, 2016. Philippe Audouin's annual fixed compensation for 2016 was €475,000.

b) without effect during the year

i) Agreements with shareholders

None.

ii) Agreements with companies with executives in common

Set-up of the 2012-2013 and 2014-2018 co-investment programs (Supervisory Board meetings of December 5, 2013 and March 18, 2014)

Persons concerned:

Patrick Sayer (Chairman of the Eurazeo Executive Board until March 18, 2018 and Chairman of CarryCo Capital 1 and CarryCo Croissance), Virginie Morgon (Deputy Chief Executive Officer and member of the Eurazeo Executive Board and Chairwoman of the Executive Board from March 19, 2018 and shareholder of CarryCo Capital 1 and CarryCo Croissance) and Philippe Audouin (CFO and member of the Eurazeo Executive Board and Managing Director of CarryCo Capital 1 and CarryCo Croissance).

Nature and terms:

At its meetings of December 5, 2013 and March 18, 2014, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them together.

Investment protocols were signed on November 28 and December 23, 2014 primarily between Eurazeo, members of the Executive Board and members of the investment team, to enable the implementation of co-investment programs in respect of investments made by Eurazeo in 2012 and 2013 (through CarryCo Croissance), and to be implemented between 2014 and 2018 (through CarryCo Capital 1). No amounts were paid to members of the Executive Board in the year ended December 31, 2017.

Set-up of the 2015-2018 co-investment programs (Supervisory Board meetings of June 16 and July 30, 2015)

Persons concerned:

Patrick Sayer (Chairman of the Eurazeo Executive Board until March 18, 2018, Chairman of CarryCo Croissance 2 and shareholder of Carryco Patrimoine), Virginie Morgon (Deputy Chief Executive Officer and member of the Eurazeo Executive Board and Chairwoman of the Executive Board from March 19, 2018 and shareholder of Carryco Croissance 2 and Carryco Patrimoine) and Philippe Audouin (CFO and member of the Eurazeo Executive Board and shareholder of Carryco Croissance 2 and Carryco Patrimoine).

Nature and terms:

At its meetings of June 16, 2015 and July 30, 2015, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies grouping them together. Investment protocols were signed on June 29, 2015 and July 30, 2015 primarily between Eurazeo, members of the Executive Board and members of the investment team, to enable the implementation of co-investment programs in respect of investments to be performed between 2015 and 2018 (through CarryCo Croissance 2 and CarryCo Patrimoine). No amounts were paid to members of the Executive Board in the year ended December 31, 2017.

In addition, we have been informed of the following agreements and commitments approved by Shareholders' Meetings of previous years, which remained in force but were not implemented in the year ended December 31, 2016.

iii) Other agreements with management

Company commitments relating to the terms of office of members of the Executive Board (Supervisory Board meeting of December 5, 2013)

Persons concerned:

Patrick Sayer (Chairman of the Executive Board until March 18, 2018), Virginie Morgon (Deputy Chief Executive Officer and member of the Eurazeo Executive Board and Chairwoman of the Executive Board from March 19, 2018) and Philippe Audouin (CFO and member of the Executive Board)

Nature and terms:

At its meeting of December 5, 2013, the Supervisory Board authorized compensation and benefits of any kind for Executive Board members as part of the renewal of their terms of office as from March 19, 2014.

1. Patrick Sayer, Chairman of the Executive Board until March 18, 2018

- A supplementary defined-benefit pension plan which, if he reaches the end of his career while with Eurazeo within the meaning of the pension plan, will entitle him to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and his length of service with Eurazeo, the pension being equal to 2.5% of the benchmark compensation per year of service, limited to 24 years. The compensation serving as the basis for the calculation of his pension (fixed and variable) is that received with respect to his term of office under the conditions set out in the plan. If his term of office is not renewed before March 19, 2018, the compensation paid with respect to his term of office will be taken into account to determine the benchmark compensation serving for the calculation of the pension. Similarly, all the years spent in the service of the Company, including those as Chairman of the Executive Board, will be taken into account to determine the length of service used for the calculation of the pension.
- A Company collective, defined-contribution pension plan.
- In the event of non-renewal of his term of office, forced termination of his duties or forced departure before expiry of his term of office:
  - Patrick Sayer will be entitled to payment by Eurazeo of termination benefits equal to 24 months compensation calculated based on the total compensation (fixed and variable) paid over the last 12 months. Termination benefits will include and be at least equal to the severance pay due under the collective agreement in the event of termination of the employment contract.
  - Termination benefits will only be paid if the Company's share price compared to the LPX index changes between the date of Patrick Sayer's last appointment and the date of the end of his term of office, as follows:
    - → if the Company's share performance compared to that of the LPX index is equal to 100% or more, Patrick Sayer will receive 100% of his termination benefits;
    - → if the Company's share performance compared to that of the LPX index is equal to or less than 80%, Patrick Sayer will receive two-thirds of his termination benefits;
    - → between these two limits, the termination benefits will be calculated on a proportional basis.
  - Patrick Sayer will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure. In any event, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.
- In the event of non-renewal of his term of office, Patrick Sayer will be entitled, under the employment agreement entered into on January 1, 1995 with Gaz et Eaux, which remained in force through successive transfers within Eurazeo and has been suspended since May 15, 2002, the date on which he was appointed member of the Executive Board and Chairman, to compensation equal to his fixed compensation during the final year of his term of office.

2. Virginie Morgon, Deputy Chief Executive Officer and member of the Eurazeo Executive Board and Chairwoman of the Executive Board from March 19, 2018

- A supplementary defined-benefit pension plan which, if she reaches the end of her career while with Eurazeo within the meaning of the pension plan, will entitle her to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and her length of service with Eurazeo, the pension being equal to 2.5% of the benchmark compensation per year of service, limited to 24 years.
- A Company collective, defined-contribution pension plan.
- In the event of resignation before March 19, 2018, Virginie Morgon will be bound by a non-compete obligation for a period of six months. In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If a termination benefit is paid with respect to this departure (as set out below), the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure. The Company reserves the right to choose not to implement this non-compete agreement.
- In the event of resignation before March 19, 2018, Virginie Morgon will also be bound by a non-solicitation obligation for a period of one year as from the termination of her employment contract.
- In the event of dismissal before the expiry of her term of office, except for gross or willful misconduct:
  - Virginie Morgon will be entitled to the payment by Eurazeo of termination benefits equal to 18 months compensation calculated based on the total compensation (fixed and variable) paid over the last 12 months. Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract.

    Termination benefits will only be paid if the Company's share price compared to the LPX index changes between the date of Virginie Morgon's last appointment and the date of the end of her term of office, as follows:
    - → if the Company's share performance compared to that of the LPX index is equal to 100% or more, Virginie Morgon will receive 100% of her termination benefits;

→ if the Company's share performance compared to that of the LPX index is equal to or less than 80%, Virginie Morgon will receive two-thirds of her termination benefits;

→ between these two limits, the termination benefits will be calculated on a proportional basis.

- Virginie Morgon will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if she leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure. She will receive half of her termination benefits if she is eligible for a pension one to six months following the date of her departure. In any event, whatever the departure date, the termination benefits received may not exceed the compensation that she would have received for the remaining months to retirement.

3. Philippe Audouin, CFO and member of the Executive Board

- A supplementary defined-benefit pension plan which, if he reaches the end of his career while with Eurazeo within the meaning of the pension plan, will entitle him to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and his length of service with Eurazeo, the pension being equal to 2.5% of the benchmark compensation per year of service, limited to 24 years.
- A Company collective, defined-contribution pension plan.
- In the event of resignation before March 19, 2018, Philippe Audouin will be bound by a non-compete obligation for a period of six months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If a termination benefit is paid with respect to this departure (as set out below), the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.
- The Company reserves the right to choose not to implement this non-compete agreement.
- In the event of resignation before March 19, 2018, Philippe Audouin will also be bound by a non-solicitation obligation for a period of one year as from the termination of his employment contract.
- In the event of dismissal before the expiry of his term of office, except for gross or willful misconduct:

  a) Philippe Audouin will be entitled to the payment by Eurazeo of termination benefits equal to 18 months compensation calculated based on the total compensation (fixed and variable) paid over the last 12 months. Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract. Termination benefits will only be paid if Eurazeo's share price compared to the LPX index changes between the date of Philippe Audouin's last appointment and the date of the end of his term of office, as follows:

  → if the Company's share performance compared to that of the LPX index is equal to 100% or more, Philippe Audouin will receive 100% of his termination benefits;

  → if the Company's share performance compared to that of the LPX index is equal to or less than 80%, Philippe Audouin will receive two-thirds of his termination benefits;

  → between these two limits, the termination benefits will be calculated on a proportional basis.

  b) Philippe Audouin will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure. In any event, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.

Agreements and commitments approved during the year ended December 31, 2017

i) Agreements with shareholders

None.

ii) Agreements with companies with executives in common

Amendment to the investment protocol between CarryCo Capital 1 and Eurazeo dated November 14, 2014 (Supervisory Board meeting of December 8, 2016)

Persons concerned:

Patrick Sayer (Chairman of the Eurazeo Executive Board until March 18, 2018 and Chairman of CarryCo Capital 1), Virginie Morgon (Deputy Chief Executive Officer and member of the Eurazeo Executive Board and Chairwoman of Executive Board from March 19, 2018 and shareholder of CarryCo Capital 1) and Philippe Audouin (CFO and member of the Eurazeo Executive Board and shareholder of CarryCo Capital 1).

Nature and terms:

The Supervisory Board authorized an amendment to the investment protocol signed on November 14, 2014 between Eurazeo, CarryCo Capital 1 and the members of the Eurazeo teams benefiting from the co-investment mechanism. This amendment authorizes CarryCo Capital 1 to reuse a portion of invested amounts corresponding to the portion of investments performed since December 2015 sold to Eurazeo Capital II, that is, the transactions where the sale to Eurazeo Capital II is financially neutral for Eurazeo.

Approval of the sale to ANF Immobilier of ANF Immobilier Hotels shares held (Supervisory Board meeting of December 8, 2016)

Persons concerned:

Patrick Sayer (Chairman of the Eurazeo Executive Board until March 18, 2018 and member of the Supervisory Board of ANF Immobilier) and Philippe Audouin (CFO and member of the Eurazeo Executive Board and member of the Supervisory Board of ANF Immobilier).

Nature and terms:

At its meeting of December 8, 2016, the Supervisory Board authorized the Company to sell 26 of the 34 ANF Immobilier Hotels shares held to ANF Immobilier. The remaining 8 ANF Immobilier Hotels shares held by Eurazeo were sold to CEPAC Foncière. A purchase agreement covering the shares and current account receivables was signed on December 9, 2016, on the condition precedent of the prior authorization of the transaction by the lending banks. A reiterative agreement was signed on January 5, 2017, noting the transfer of ownership and enjoyment of the shares and receivables with effect from January 1, 2017 and payment of the consideration. The current accounts were transferred at their nominal amount and the shares were sold at the value recorded in the NAV as of June 30, 2016, for a total amount of two million, six hundred and thirty-nine thousand, three hundred and forty-five (2,639,345) euros.

iii) Other agreements with management

Amendment to the employment contract of a member of the Executive Board (Supervisory Board meeting of July 27, 2016)

Person concerned:

Virginie Morgon, Deputy Chief Executive Officer and member of the Eurazeo Executive Board and Chairwoman of the Executive Board from March 19, 2018

Nature and terms:

At its meeting of July 27, 2016, the Supervisory Board authorized the signature of an amendment to Virginie Morgon's employment contract dated December 13, 2007, in order to adapt is application during her secondment to Eurazeo North America. The amendment dated August 23, 2016, provides for a two-year partial and temporary secondment commencing September 1, 2016. Under the terms of this agreement, compensation payable to Virginie Morgon in respect of activities in the United States as President of Eurazeo North America will be supplemented by a relocation allowance up to a total annual cap of €1 million, borne by Eurazeo North America, or standard coverage of 67.5% of additional costs incurred by her as a result of her relocation to the United States. As of December 31, 2017, this allowance totaled US$851,664.00 gross, *i.e.* €754,475.

Share transfers to members of the Executive Board (Supervisory Board meeting of September 21, 2016)

Persons concerned:

Patrick Sayer (Chairman of the Executive Board until March 18, 2018), Virginie Morgon (Deputy Chief Executive Officer and member of the Eurazeo Executive Board and Chairwoman of the Executive Board from March 19, 2018) and Philippe Audouin (CFO and member of the Eurazeo Executive Board)

Nature and terms:

Pursuant to the creation of the Eurazeo Capital II fund open to third-party investors, to invest alongside Eurazeo in the 2014-2017 portfolio of investments already performed or to be performed by Eurazeo Capital, Eurazeo Capital II General Partner, wholly-owned by Eurazeo, subscribed on the creation of the fund, for technical reasons, for a certain number of Eurazeo Capital II A and C shares, with the aim of rapidly selling them on to the Eurazeo teams, including corporate officers. The transfer of the Eurazeo Capital II General Partner A and C shares gave rise to the payment of €112,186 by Augusta SAS (company owned by Patrick Sayer) on February 14, 2017, €89,839 by Virginie Morgon on January 31, 2017 and €39,276 by Philippe Audouin on January 30, 2017.

Fixed compensation of a member of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of December 8, 2016)

Person concerned:

Virginie Morgon, Deputy Chief Executive Officer and member of the Executive Board;

Nature and terms:

At its meeting of December 8, 2016, the Supervisory Board authorized an increase in the fixed compensation of Virginie Morgon, Deputy Chief Executive Officer, who holds an employment contract with the Company, from January 1, 2017.

Virginie Morgon's gross annual fixed compensation for 2017 is therefore €800,000.

Set-up of a co-investment mechanism covering 2009-2011 investments (Supervisory Board meetings of December 8, 2016, December 9, 2008 and June 25, 2009)

Persons concerned:

Patrick Sayer (Chairman of the Executive Board until March 18, 2018), Virginie Morgon (Deputy Chief Executive Officer and member of the Eurazeo Executive Board and Chairwoman of the Executive Board from March 19, 2018) and Philippe Audouin (CFO and member of the Eurazeo Executive Board)

Nature and terms:

Eurazeo proposed to Investco 5 Bingen shareholders still present in the group to buy back all their shares at a price based on the discounted NAV as of December 12, 2016. This buyback offer was open from December 14, 2016 to January 13, 2017. Transactions performed in this context in 2017 led to the payment of €5,818,601.17 to Philippe Audouin on January 10, 2017. In addition, pursuant to the planned unwinding of the investment contract, an interim dividend and a share capital reduction were decided by the Investco 5 Shareholders' Meeting. These operations were performed on February 16, 2017 in favor of Investco 5 shareholders who had not sold all their shares; €3,039,893 was paid in this respect to Patrick Sayer.

Variable compensation of members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 16, 2017)

Person concerned:

Virginie Morgon (Deputy Chief Executive Officer and member of the Eurazeo Executive Board and Chairwoman of the Executive Board from March 19, 2018) and Philippe Audouin (CFO and member of the Exeve Board)

Nature and terms:

At its meeting of March 16, 2017, the Supervisory Board set the variable compensation for 2016 to be paid to members of the Executive Board in 2017 in accordance with the quantitative and qualitative criteria determined by the Supervisory Board meeting of March 15, 2016. The variable compensation of the members of the Executive Board holding an employment contract is as follows:

Virginie Morgon: gross variable compensation of €718,083.

Philippe Audouin: gross variable compensation of €346,033.

Neuilly-sur-Seine and Courbevoie, March 16, 2018
The Statutory Auditors

PricewaterhouseCoopers Audit
Pierre Clavié

Mazars
Emilie Loréal

7.7 Other Special Reports of the Statutory Auditors

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR SECURITIES WITH OR WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

Combined Shareholders' Meeting of April 25, 2018
(31st to 37th resolutions)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Executive Board to issue shares and/or securities granting access to the Company's share capital, which is submitted to you for approval.

On the basis of its report, the Executive Board asks shareholders to:

- delegate to the Executive Board, for a 26-month period from the date of this Shareholders' Meeting and with the power to sub-delegate, the authority to carry out the following transactions and set the final terms and conditions of the related issues and, where applicable, to cancel shareholders' preferential subscription rights for:
  - the issue, with shareholders' preferential subscription rights (31st resolution), of ordinary shares and/or securities granting access, immediately or in the future, to the Company's share capital,
  - the issue by way of a public offer, with cancellation of shareholders' preferential subscription rights (32nd resolution), of ordinary shares and/or securities granting access, immediately or in the future, to the Company's share capital, it being specified that these securities may be issued as payment for shares tendered in a public exchange offer in accordance with the conditions set forth by Article L. 225-148 of the French Commercial Code,
  - the issue by way of an offer pursuant to paragraph II of Article L. 411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and within the limit of 10% of the share capital per year (33rd resolution), with cancellation of shareholders' preferential subscription rights, of ordinary shares and/or securities granting access, immediately or in future, to the Company's share capital;
- authorize the Executive Board, pursuant to the 34th resolution, within the framework of the authorizations conferred in the 32nd and 33rd resolutions, to set the issue price within the limit of 10% of the share capital per year;
- delegate to the Executive Board, for a 26-month period from the date of this Shareholders' Meeting, all powers necessary to issue ordinary shares and/or securities granting access, immediately or in the future, to the Company's share capital, to remunerate contributions in kind to the Company consisting of shares or securities granting access to share capital (36th resolution), within the limit of 10% of the share capital at the time of the issue.

According to the 37th resolution, the aggregate par value amount of share issues that may be carried out, immediately or in the future, pursuant to the 31st to 36th resolutions may not exceed €100 million, it being specified that the aggregate par value amount of share capital increases that may be carried out in respect of the 31st resolution may not exceed €100 million and that the aggregate par value amount of share capital increases that may be carried out in respect of the 32nd, 33rd and 36th resolutions may not exceed €22 million.

According to the 37th resolution, the aggregate nominal amount of debt instruments that may be issued in respect of the 31st to 36th resolutions may not exceed €1 billion.

These limits take into account the additional securities to be issued in application of the delegations of authority referred to in the 31st, 32nd, 33rd and 34th resolutions, in accordance with Article L. 225-135-1 of the French Commercial Code, in the event the shareholders adopt the 35th resolution.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of shareholders' preferential subscription rights and on other information relating to these transactions, presented in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Executive Board's report relating to these transactions and the methods used to determine the issue price of the shares and/or securities to be issued.

Subject to a subsequent examination of the terms and conditions of any proposed issues, we have no matters to report as regards the methods used to set the issue price of the securities to be issued given in the Executive Board's report in respect of the 32nd, 33rd and 34th resolutions.

In addition, as this report does not specify the methods for setting the issue price of the securities to be issued pursuant to the 31st and 36th resolutions, we do not express an opinion on the selected items used to calculate this issue price

Since the final terms and conditions of the issues have not been set, we do not express an opinion on them or consequently, on the proposed cancellation of shareholders' preferential subscription rights proposed to shareholders in the 32nd, 33rd and 36th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board uses its delegations of authority to issue securities granting access to share capital or rights to the allocation of debt instruments, securities granting access to shares to be issued or shares without shareholders' preferential subscription rights.

Neuilly-sur-Seine and Courbevoie, March 16, 2018
The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Pierre Clavié	Emilie Loréal

STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL, RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Combined Shareholders' Meeting of April 25, 2018
(38th resolution)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in accordance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed delegation of authority to the Executive Board to issue, with cancellation of shareholders' preferential subscription rights, ordinary shares and/or securities granting access, immediately or in the future, to the share capital, reserved for employees of the Company and/or related companies within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code (*Code du travail*), provided that such employees are members of a Company Savings Plan, which is submitted to you for approval. The maximum aggregate par value amount of the share capital increase resulting from this issue is set at €2 million.

This transaction is submitted to shareholders for approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Article L. 3332-18 *et seq.* of the French Labor Code.

On the basis of its report, the Executive Board asks shareholders to delegate to it, for a period of 26 months as from the date of this meeting, the authority to issue shares and/or securities and to cancel their preferential rights to subscribe for the shares to be issued. The final terms and conditions of such an issue would be set by the Executive Board.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of shareholders' preferential subscription rights, and on certain other information relating to the issue provided in the report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction and the methods used to determine the issue price of the shares and/or securities to be issued.

Subject to a subsequent examination of the conditions of the issue once they have been decided, we have no matters to report on the information provided in the Executive Board's report relating to the methods used to set the issue price of the shares and/or securities to be issued.

Since the final terms and conditions of the issue have not been set, we do not express an opinion on these terms and conditions or, consequently, on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board exercises the delegation of authority to issue shares, securities granting access to the share capital or securities granting access to shares to be issued.

Neuilly-sur-Seine and Courbevoie, March 16, 2018
The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Pierre Clavié	Emilie Loréal

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STATUTORY AUDITORS' REPORT ON THE PROPOSED ISSUE OF BONUS SHARE WARRANTS IN THE EVENT OF A TAKEOVER BID TARGETING THE COMPANY'S SHARES

Combined Shareholders' Meeting of April 25, 2018
(39th resolution)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in accordance with Article L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed issue of bonus share warrants in the event of a takeover bid targeting the Company's shares, which is submitted to you for approval.

On the basis of its report, the Executive Board asks shareholders to delegate to it, in accordance with Article L. 233 32 II of the French Commercial Code and in the event of a takeover bid targeting the Company's shares made within 18 months of this Shareholders' Meeting, the authority to:

- decide the issue of bonus share warrants subject to Article L. 233-32 II of the French Commercial Code to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe for one or more Company shares on preferential terms;
- set the conditions under which the warrants may be exercised as well as the other features of the warrants.

The maximum par value amount of the capital increase that may result from the exercise of such warrants is €100 million and the maximum number of share warrants that may be issued will be equal to the number of shares outstanding at the time of issue.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the information taken from the financial statements and on certain other information relating to the issue provided in the report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction.

We have no matters to report on the information provided in the Executive Board's report with respect to the proposed issue of share warrants in the event of a takeover bid targeting the Company.

In accordance with Article R. 225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board exercises the delegation of authority.

Neuilly-sur-Seine and Courbevoie, March 16, 2018
The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**
Pierre Clavié	Emilie Loréal

Registration Document Cross-Reference Table

In order to facilitate the reading of this Registration Document filed with the AMF, the index below provides cross-references between the main headings as required by EC Regulation no. 809/2004 implementing the "Prospectus" Directive, and the corresponding pages.

N/A: not applicable.

N/A: not applicable.

Annual Financial Report Cross-Reference Table

In order to facilitate the reading of this Registration Document, the following cross-reference table identifies the information comprising the Annual Financial Report that listed companies are required to publish pursuant to Article L. 451-1-2 of the French Monetary and Financial Code.

Executive Board Management Report Cross-Reference Table

The Registration Document contains all Executive Board Management Report items, including the corporate governance report, required by Articles L. 225-100 *et seq.*, L. 232-1.II and R. 225-102 *et seq.* of the French Commercial Code.

Corporate Social Responsibility and Environmental Information Cross-Reference Table

The sixth edition of Eurazeo's CSR report comprises several information items set out in the Global Reporting Initiative (GRI) 4 guidelines.

	Page or external reference	Grenelle II	Art. 173	GRI 4 Indicator	GRI 4 Level of reporting: Complete (C)/ Partial (P)	Global Compact: Advanced Level	Sustainable Development Goals (SDGs)	France Invest ESG Charter *
Information on Eurazeo's CSR policy								
Statement from the most senior decision maker of the organization about the relevance of sustainability to the organization and its strategy	Website	-	-	G4-1	C	19	-	D.16
CSR in the investment policy	90 to 95	-	II-1° and 2°; III-1° to 4°	G4-18	P	1 to 2; 17 to 18	SDG8	D.16
CSR 2020 strategy and objectives	81; 96 to 98	-	-	HR1; FS10	C	1 to 15; 17 to 18; 20	SDG8	B.9; D.15 to 16
Commitments and recognition	98; 104 and 105	-		G4-15	C	17 to 18	SDG3; SDG4; SDG5; SDG8; SDG13	D.16
History of the CSR commitment	Website	-	-	-	-		-	D.16
Report profile and methodology	125 and 126	-	-	G4-18 to 21; G4-28 to 33	C	1 to 2; 15; 17 to 18; 20	-	-
General information on Eurazeo								
Name of the organization and location of its headquarters	320	-	-	G4-3; G4-5	C	-	-	-
Organization profile	12 to 61	-	-	G4-4; G4-8	C	-	-	A.1 to 5
Countries where the organization operates	12 and 13; 251 to 268	-	-	G4-6	C	-	-	-
Nature of ownership and legal form	320	-	-	G4-7	C	-	-	-
Net revenues and total capital	77; 284 to 286	-	-	G4-9	C	-	-	-
Significant changes in size, structure or capital	86 and 87 330	-	-	G4-13	P	-	-	-
Entities included in the consolidated financial statements	86	-	-	G4-17	C	-	-	-
Direct economic value generated and distributed	120 and 121; 206 and 207	-	-	EC1	C	-	SDG8; SDG9	D.16
Risk control resources implemented	82; 186 to 200	A225 2-a-3	-	SO4	P	2; 14	-	C.10; D.13
Governance								
Eurazeo's general governance structure	132 to 165	-	-	G4-34; G4-38 to 41; G4-45 to 48; G4-51 to 52	C	1; 20	-	D.15
Information on Eurazeo's CSR governance	97; 112	-	-	G4-36; G4-42 to 44	C	1; 19 to 20	-	D.15
Governance of subsidiaries								
Segregation of executive and supervisory functions	97	-	-	G4-39	C	-	SDG16	-
Members of Supervisory Boards (SB) and Boards of Directors (BD)	97	-	-	-	-	-	SDG16	-
Independent Directors	97	-	-	-	-	-	SDG16	-
Average term of office	97	-	-	-	-	-	SDG16	-

	Page or external reference	Grenelle II	Art. 173	GRI 4 Indicator	GRI 4 Level of reporting: Complete (C)/ Partial (P)	Global Compact: Advanced Level	Sustainable Development Goals (SDGs)	France Invest ESG Charter *
SB and BD meetings and attendance rate	97	-	-	-	-	-	SDG16	-
Companies with an Audit Committee and a Compensation Committee in the SB or BD	97	-	-	-	-	-	SDG16	-
CSR Officer	112	-	-	-	-	-	SDG16	-
Social								
Employment								
Permanent and non-permanent workforce	106	A225 1-a-1	-	G4-9; 10	C; P	6 to 8	SDG8	-
Breakdown of workforce by gender, age and region	106 and 107	A225 1-a-1	-	G4-10; LA12	P	6 to 8; 15	SDG8	-
Breakdown of workforce by employment contract and professional category	106	-	-	G4-10; LA12	P	6 to 8	SDG8	-
New hires and departures	107	A225 1-a-2	-	LA1	P	6 to 8	SDG8	B.7
Compensation and benefits								
Compensation and trends	108	A225 1-a-3	-	-	-	6 to 8; 15	SDG8; SDG10	B.9
Employee shareholders	108	-	-	-	-	6 to 8; 15	SDG8; SDG10	B.9
Organization of working hours								
Part-time employees	108	A225 1-b-1	-	-	-	6 to 8	SDG8	-
Temporary employee hours	108	A225 1-b-1	-	-	-	6 to 8	SDG8	-
Absenteeism	108	A225 1-b-2	-	LA6	P	6 to 8; 15	SDG3	-
Labor relations								
Social dialogue mechanisms	108	A225 1-c-1	-	-	-	6 to 8; 15	SDG8; SDG10	B.6
Collective agreements	109	A225 1-c-2	-	-	-	6 to 8; 15	SDG8; SDG10	-
Employee surveys and social barometers	109	-	-	-	-	6 to 8; 15	SDG3	-
Health and safety								
Workplace health and safety	109 and 110	A225 1-d-1	-	-	-	6 to 8; 15	SDG3; SDG8	-
Occupational diseases	110	A225 1-d-3	-	LA6	P	6 to 8; 15	SDG3	-
Agreements signed on workplace health and safety	109	A225 1-d-2	-	-	-	6 to 8; 15	SDG3; SDG8	-
Workplace accidents	109	A225 1-d-3	-	LA6	P	6 to 8	SDG3	-
Skills development								
Training policies	110	A225 1-e-1	-	-	-	6 to 8; 15	SDG4	B.8
Training hours and expenditure	110	A225 1-e-2	-	LA9	P	6 to 8	SDG4	-
Equal treatment and promotion of diversity								
Composition of governance bodies (SB or BD) by gender	135 to 139; 142 to 154	-	-	LA12	P	15	SDG5	-
Composition of decision-making bodies by gender	135 to 139; 142 to 154	-	-	LA12	P	15	-	-
Measures to promote equal employment	105; 111	A225 1-f-1	-	-	-	6 to 8; 15	SDG5	-
Measures to promote the integration of people with disabilities	111	A225 1-f-2	-	-	-	6 to 8; 15	SDG10	-
Anti-discrimination policies	111	A225 1-f-3	-	-	-	6 to 8; 15	SDG5; SDG10	-
Promotion of and compliance with key ILO conventions	111	A225 1-g-1 to A225 1-g-4	-	-	-	3 to 8; 15	SDG8; SDG10	-

	Page or external reference	Grenelle II	Art. 173	GRI 4 Indicator	GRI 4 Level of reporting: Complete (C)/ Partial (P)	Global Compact: Advanced Level	Sustainable Development Goals (SDGs)	France Invest ESG Charter *
Environment								
Environmental policy								
Organization of the Company to take into account CSR and methods implemented in respect of the environment	112	A225 2-a-1	III-1°I	-	-	1 to 2; 9 to 11; 15	-	C.12
Evaluation and certification procedures	113	A225 2-a-1	-	-	-	9 to 11; 15	SDG7; SDG9; SDG12	-
Training and information of employees in environmental protection	114	A225 2-a-2	-	-	-	9 to 11; 15	SDG4; SDG13; SDG14; SDG15	-
Amounts, means and measures devoted to the prevention of environmental risks and pollution	114	A225 2-a-3 to A225 2-a-4	-	EN31	C	9 to 11	SDG6; SDG14; SDG15	C.10
Compensation paid in respect of environmental litigation	114	-	-	EN29	C	9 to 11	-	-
Pollution								
Preventive, reduction and remediation measures in respect of air, water and soil emissions seriously impacting the environment	114	A225 2-b-1	-	-	-	9 to 11; 15	SDG6; SDG13; SDG14; SDG15	-
Air emissions (NOx and SOx)	114	A225 2-b-1	-	EN21	C	9 to 11	SDG12; SDG13	-
Water and soil discharges	114	A225 2-b-1	-	-	-	9 to 11	SDG6; SDG14; SDG15	-
Measures to take account of noise pollution and other forms of pollution specific to an activity	114	A225 2-b-2	-	-	-	9 to 11	-	-
Circular economy								
• **Waste prevention and management**								
Total waste production	115	-	-	EN23	P	9 to 11	SDG12	-
Waste processing and recovery expenditure and proceeds	115	-	-	EN31	C	9 to 11	SDG12	-
Waste prevention, recycling and reduction measures	115	A225 2-c-i-1	-	-	-	9 to 11; 15	SDG12	C.12
Measures in the fight against food wastage	115	A225 2-c-i-2	-	-	-	9 to 11; 15	SDG12	-
• **Sustainable use of resources**								
Water consumption and action to optimize water consumption	116	A225 2-c-ii-1	-	EN8; EN31	P	9 to 11; 15	SDG6; SDG12; SDG14	C.12
Local water supply constraints	116	A225 2-c-ii-1	-	-	-	9 to 11; 15	SDG6	-
Raw material consumption and measures to improve the efficiency of their utilization	116	A225 2-c-ii-2	-	-	-	9 to 11; 15	SDG8; SDG12	C.12
Energy consumption and measures taken to improve energy efficiency	117	A225 2-c-ii-3	-	EN3; EN30	C	9 to 11; 15	SDG7; SDG12; SDG13	C.12
Soil use and measures to prevent and reduce soil discharges	117	A225 2-b-1 A225 2-c-ii-4	-	-	-	9 to 11; 15	SDG12; SDG15	-
• **Climate change**								
Greenhouse gas (GHG) emissions	118	-	III-3°b	-	-	9 to 11; 15	SDG13	-
Greenhouse gas emissions (scopes 1 and 2)	118	A225 2-d-1	-	EN15; EN16	C	9 to 11; 15	SDG12; SDG13	-
Greenhouse gas emissions (scope 3)	118	A225 2-d-1	-	EN17	C	9 to 11; 15	SDG12; SDG13	-

	Page or external reference	Grenelle II	Art. 173	GRI 4 Indicator	GRI 4 Level of reporting: Complete (C)/ Partial (P)	Global Compact: Advanced Level	Sustainable Development Goals (SDGs)	France Invest ESG Charter *
Material installations emitting greenhouse gases as a result of the Company's activities, notably through the use of goods and services it produces	118 and 119	A225 2-d-1	III-3°b	-	-	9 to 11; 15	SDG13	-
Fight against climate change and adaptation to the consequences of climate change	119	-	III-3°b	-	-	9 to 11; 15	SDG13	C.12
Protection of biodiversity								
Measures to preserve or develop biodiversity	119	A225 2-e-1	-	-	-	9 to 11; 15	SDG14; SDG15	C.11
Societal information								
Territorial, economic and social impact of the activity								
Regional employment and development	120	A225 3-a-1	-	-	-	-	SDG1; SDG8	B.7
Neighboring and local populations	120	A225 3-a-2	-	-	-	-	SDG1; SDG8	-
Relations with individuals and organizations interested by the Company's activities								
Dialogue with stakeholders	120 and 121	A225 3-b-1	-	G4-16; G4-18; G4-24 to 27	C	15; 18; 21	SDG17	-
Partnership and corporate sponsorship actions	121	A225 3-b-2	-	-	-	3 to 4, 15 to 18	SDG1; SDG4; SDG10; SDG17	-
Expenditure on societal actions	121	-	-	-	-	16	SDG1; SDG4; SDG10	-
Management of CSR risks relating to the Company's activities, portfolio and supply chain								
Identification and analysis of CSR risks; Action and prevention plans; Appraisal and monitoring procedures	121 to 124	A225 3-c-1 to A225 3-c-2	-	G4-12	C	3 to 11; 15	SDG1; SDG8; SDG12; SDG16	-
Breakdown of suppliers by region	123	-	-	-	-	3 to 5; 15	-	-
Fair trade practices			-					
Actions in the fight against corruption	124; 190 and 191	A225 3-d-1	203 to 204	G4-56; SO4	C	3 to 5, 12 to 15	SDG16	D.13 & 14
Measures in favor of the health and safety of consumers	124	A225 3-d-2	-	-	-	-	SDG3	-
Human rights								
Actions in favor of human rights	124	A225 3-e	-	-	-	3 to 5; 15	SDG1; SDG10	-
External verification of the report								
Report of one of the Statutory Auditors designated as independent third-party on social, environmental and societal information	127 to 129	Compliant	-	G4-33	C	Compliant	-	-

The symbol "-" indicates non-applicable items.

* *"Investors for growth commitments charter" issued by France Invest (French Association of Investors for Growth).*

Eurazeo has supported photography for fifteen years. In 2010, Eurazeo created a photography competition to reward the work of a professional or student photographer on an annual theme. This prize covers all the fields of photography and is open to all types of photographer. The 2017 prizewinner, whose photos are presented in the pages of our 2017 annual review, is Gilles Coulon. His work offers an original, intriguing, and enigmatic vision of this year's theme "Re-enchanting the Corporate World."

Born in 1966, Gilles Coulon has been a member of the Tendance Floue collective since 1996. In 1997, he was awarded the World Press Photo First Prize in the "Daily Life" category for his work on the nomadic tribes of Mali and Mauritania. http://tendancefloue.net/gillescoulon/bio/

On the "Re-enchanting the Corporate World" theme, Gilles Coulon explains: "To capture this idea, I looked at the corporation as a place, an entity, as both a theatre and an actor in this process. Like a silent character, biding his time before resuming his role to say what has been forgotten. What if the corporate world's re-enchantment was simply restoring its meaning, its humanity? Rousing sleeping giants, breathing life into bygone castles. Shining a light and seeing the resurrection of these buildings, their transformation into living workspaces."

Restoration work in the main residence
Wine estate
Magalas, 2016

Restoration work for the new cellar
Wine estate
Magalas, 2016

Distillery attic prior to restoration
Wine estate
Magalas, 2015

Grape harvest storeroom
Wine estate
Magalas, 2015

Distillery attic prior to restoration
Wine estate
Magalas, 2015

Former grape pickers' room
Wine estate
Magalas, 2015

Restoration for the cellar's facade
Wine estate
Magalas, 2016

Restoration work for the new cellar
Wine estate
Magalas, 2016

Restoration work for the new cellar
Wine estate
Magalas, 2016

Cellar prior to restoration
Wine estate
Magalas, 2015

Grape harvest storeroom
Wine estate
Magalas, 2015

Distillery attic prior to restoration
Wine estate
Magalas, 2015

Photographic credits: Gilles Coulon, Stéphane de Bourgies, Peter Allan, William Beaucardet, Shutterstock

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