

Paris, November 8, 2019

Q3 2019

EURAZEO DELIVERS ROBUST PORTFOLIO PERFORMANCE AND SUSTAINED ASSET MANAGEMENT GROWTH IN Q3 2019

ROBUST INCREASE IN ECONOMIC REVENUE (+14% IN Q3)

- Economic revenue¹ grew 9.5% in the first 9 months of 2019 at constant Eurazeo scope and exchange rates, with a particularly buoyant third quarter (+14.3%)
- This increase was driven by good Eurazeo Capital and Eurazeo PME performances and the ramp-up of portfolio companies in the recent strategies (Eurazeo Brands and Eurazeo Patrimoine)

SUSTAINED ASSET MANAGEMENT GROWTH (AuM +10% YTD)

- Eurazeo raised €1.7 billion from investment partners in the first 9 months of 2019 (including €554 million in Q3 alone), up more than 40% period-on-period, notably through Eurazeo Capital IV fundraising (€0.7 billion)
- Assets under Management (AuM) total €18 billion as of September 30, 2019, up more than 10% compared to end-2018, driven by growth in assets managed for investment partners (+15% to €11.9 billion)
- Net Asset Value (NAV) amounted to €6.1 billion. Net asset value per share (€77.3²) rose by 4.7% compared to December 31, 2018 (6.3% including dividend)
- Total management fees increased 14% to €151 million in the first 9 months, mainly due to 22% growth in management fees billed to our investment partners, which benefit from recent fundraising by Eurazeo Capital and Idinvest and scope entries in iM Global Partner and MCH Private Equity

STRONG INVESTMENT MOMENTUM ACROSS ALL STRATEGIES

- The Group³ continues to deploy capital across all its strategies. Over €2.6 billion have been invested from the balance sheet and for investment partners since the beginning of the year, including €1.3 billion in Q3 (34 new investments and 29 reinvestments in portfolio companies)
- Total and partial divestments total €1.8 billion over 9 months and nearly €0.6 billion in Q3, with notably the divestment of the remaining stake in Elis.

SOLID CASH POSITION OF €557 MILLION

- Eurazeo SE's cash and cash equivalents stood at €557 million as of September 30, 2019, compared to €732 million as of June 30, 2019
- Since the beginning of 2019, the Company has bought back 1.5 million of its own shares for cancellation (1.9% of the share capital), for a consideration of €97 million

Virginie Morgon, CEO, stated: "Eurazeo's Q3 2019 results confirm the acceleration in the Group's momentum, its sound financial position and its performance. Economic revenue is up 14.3%, with growth in all our investment divisions. This reflects both the astute investment decisions of Eurazeo's teams and their ability to support the growth of portfolio companies in an uncertain environment. The first 9 months of the year were also marked by our successful fundraising. Our AuM and assets managed for investment partners have increased by 10% and 15%, respectively, since the end of 2018."

¹ Fully-consolidated companies + proportionate share of equity-accounted companies.

² Unlisted assets are not revalued on a quarterly basis.

³ The Group comprises Eurazeo, Idinvest, Rhône and MCH Private Equity

I. PORTFOLIO COMPANY ACTIVITY

Eurazeo posted economic revenue growth of 9.5% in the first 9 months of the year at constant Eurazeo scope and exchange rates, to €4,671 million.

Q3 trends were particularly strong, with revenue growth of 14.3% and an acceleration across all divisions:

- > Eurazeo Capital (+13.9%) confirmed positive trends in highly diversified segments, including insurance, tourist tax-free shopping and payment, perfumes and fragrances and RV e-commerce in the United States
- > Eurazeo PME reported an upturn in activity in Q3 (+6.8%)
- > Eurazeo Brands (+23.0%) enjoyed excellent traction across all portfolio companies
- > Eurazeo Patrimoine (+20.1%) continued to grow in clinic platform and photovoltaic energy and reaped the rewards of a renovated hotel base

Revenue from asset management activities billed to our investment partners (Eurazeo Development) is broken down in Section III.B. Asset management.

	Q3 2019				9 months 2019			
	Constant Eurazeo scope				Constant Eurazeo scope			
	2018	2019	2019/2018 change	2019/2018 change Constant exchange rates	2018	2019	2019/2018 change	2019/2018 change Constant exchange rates
<i>In € millions</i>								
Eurazeo Capital	941.9	1,071.8	+ 13.8%	+ 13.9%	2,859.0	3,153.8	+ 10.3%	+ 10.1%
Eurazeo PME	301.5	323.9	+ 7.4%	+ 6.8%	923.2	955.1	+ 3.5%	+ 2.7%
Eurazeo Brands	13.7	16.8	+ 23.0%	+ 23.0%	28.5	33.6	+ 18.0%	+ 18.0%
Eurazeo Patrimoine	120.2	144.3	+ 20.1%	+ 20.1%	344.7	397.3	+ 15.3%	+ 15.3%
Eurazeo Development*	30.4	37.9	+ 24.9%	+ 24.9%	82.4	102.6	+ 24.4%	+ 24.4%
Eurazeo Holdings	1.9	18.4	n.s.	n.s.	14.9	28.8	n.s.	n.s.
Economic revenue	1,409.5	1,613.1	+ 14.4%	+ 14.3%	4,252.7	4,671.1	+ 9.8%	+ 9.5%
Consolidated revenue	1,000.6	1,183.4	+ 18.3%	+ 17.9%	3,214.8	3,584.8	+ 11.5%	+ 11.0%
Proportionate revenue	408.9	429.8	+ 5.1%	+ 5.6%	1,037.9	1,086.3	+ 4.7%	+ 4.8%

* Constant Eurazeo scope: excluding iM Global Partner whose revenue for the first 9 months of 2018 is not consolidated

(See Appendix 1: constant Eurazeo scope and constant exchange rates)

A- Private Equity:

Eurazeo Capital: revenue up +10% in the first 9 months of 2019

At constant Eurazeo scope and exchange rates, Eurazeo Capital economic revenue rose +10.1% in the first 9 months of the year to €3,154 million.

- > Eurazeo Capital's ten unlisted companies reported economic revenue growth of +13.2% at constant exchange rates, in the first 9 months.
- > Growth accelerated to +20% in Q3, with all portfolio companies reporting growth :
 - 1) **Planet** continued to record strong activity across its two businesses, payment and tourist tax-free shopping, after launching tax-free shopping activities in the United Arab Emirates at the end of 2018; 2) **Iberchem** reported double-digit growth in its two businesses, fragrances and flavors, and in numerous geographies, with an acceleration in Asia; 3) Marketplace activities continued to contribute to **Trader Interactive's** growth; 4) **Grandir** grew over +15% thanks to acquisitions (United Kingdom and the strengthening of its presence in Germany) and organic growth in France, following the opening of new nurseries; 5) With the consolidation of Lutti, purchased in Q4 2018, **CPK** reported revenue growth despite lower sales in France in a highly competitive environment; 6) **WorldStrides** posted double-digit growth, thanks to the August 2018 acquisition of Envision, which records the majority of its stays and revenue in Q3; 7) **Albingia** reported solid growth in collected premiums in the first 9 months, with revenue up +9%; 8) **Seqens** reported a slight increase in activity across all business units; 9) **DORC** published quarter growth of +6%, driven by its main region, Central Europe; 10) **Sommet Education** reported quarter growth thanks to increased student numbers at the September new school year.
- > **Europcar Mobility Group**, the only listed company in the Eurazeo Capital portfolio, posted +2.1% growth at constant exchange rates in Q3 2019.

Eurazeo PME: revenue up +3% in the first 9 months of 2019, with an acceleration in Q3 (7% growth)

Eurazeo PME economic revenue is €955 million, up +2.7% in the first 9 months of the year at constant Eurazeo scope and exchange rates and a marked improvement on the first half (+0.7% in H1).

- > Eurazeo PME portfolio companies enjoyed an upturn in organic growth in Q3 and benefited from build-ups performed since the beginning of the year, including three external growth transactions performed by **Vitaprotech** in 2019; two acquisitions by **Smile** in the last 12 months and the integration of ROI by **Efeso Consulting** in Q3.
- > **In'Tech Médical** continued to grow, with strong momentum particularly in the United States, where the group generates over 50% of its activity, as well as in Asia.
- > This robust consolidated growth in the portfolio was partially reduced by a slowdown in the automobile market, impacting **Redspher** activities.

Eurazeo Brands: revenue up +18% in the first 9 months of 2019

Eurazeo Brands economic revenue grew 18% to €34 million in the first 9 months, at constant scope and exchange rates.

Nest Fragrances generated double-digit top-line growth across specialty and owned e-commerce channels. **Bandier** posted double-digit revenue growth in its digital and physical channels. It opened its seventh store in Los Angeles, CA in May 2019, which represents its first physical presence on the West Coast of the U.S. **Q-Mixers** posted double-digit sales growth and strong performance in both the on-premise and off-premise channels as distribution continues to grow nationally.

Pat McGrath (not consolidated) continues to deliver strong consumer and retail demand globally as it has rounded out its product assortment with successful mascara and foundation launches.

Eurazeo Growth (non-consolidated companies)

Twelve Eurazeo Growth companies are carried on Eurazeo's balance sheet.

In Q3, **Payfit** more than doubled its revenue with, in particular, a successful international launch. **Meero** continued to rack up major contracts in Europe, the United States, Latin America and Asia. **Adjust** reported a strong third quarter and continued to successfully integrate Acquired.io and Unbotify products. **ManoMano** maintained its H1 growth trend, chiefly thanks to international activities and B2B results above expectations. **Back Market** pursued its triple-digit growth, accelerating even further in Q3. **Doctolib** and **Younited Credit** continued to grow organically at the same rate as in previous months. **ContentSquare** continued to integrate Clicktale and Pricing Assistant and has started benefiting from synergies. **Vestiaire Collective** continues to accelerate, driven by its new management team. **I Pulse** and **IES** confirmed their dynamism with solid sales momentum in their respective markets.

B- Real estate and real assets

Eurazeo Patrimoine: revenue up +15% in the first 9 months of 2019

Eurazeo Patrimoine Q3 economic revenue is €144 million. Revenue grew +20.1% at constant Eurazeo scope and exchange rates, chiefly driven by strong Reden Solar, C2S and Grape Hospitality performances.

- > Continuing prior quarter trends, **Reden Solar** reported significant revenue growth in Q3 2019, spurred mainly by H1 2019 acquisitions and the excellent performance of the French solar assets.
- > **C2S** reported strong Q3 growth, boosted by higher patient numbers and the acquisition of the Belledonne clinic in Grenoble in Q2 2019.
- > **Grape Hospitality** confirmed its excellent performance with solid revenue growth in Q3 2019, driven by hotels in the French regions and internationally (mainly Austria, Spain and Portugal). Renovation work performed since 2016 and new catering concepts also contributed to this growth.
- > **Euston House** (building located in London) reported increased revenue thanks to an improved occupancy rate.
- > Finally, **CIFA's** Q3 2019 performance was in line with expectations.

II. INVESTMENT ACTIVITY

In the first 9 months of 2019, the Group was particularly active in all its strategies, with investments exceeding €2.6 billion (including €1.0 billion for Eurazeo's balance sheet). The Group completed total or partial divestments of around €1.8 billion (including €1.3 billion for Eurazeo's balance sheet share).

This momentum continued in Q3 2019, with 63 deals, including 34 new investments and 29 reinvestments totaling €1.3 billion (including €397 million for Eurazeo's balance sheet share), a more than twofold increase year-on-year. The Group also completed 42 total or partial divestments for €0.6 billion (including €262 million for Eurazeo's balance sheet share).

A- Private Equity

Eurazeo Capital (12 companies, 21% of AuM)

Eurazeo Capital acquired **Elemica**, a US company, for €219 million (Eurazeo share of €171 million). Founded in 2000 by a group of leading global industrial companies, this cloud-based digital supply network manager proposes SaaS solutions enabling customers to connect, automate their commercial exchanges and have full visibility of their supply chain flows.

In July, Eurazeo Capital sold its remaining stake in **Elis** for €212 million. Over its entire investment period, Eurazeo realized a capital gain of €440 million and a cash-on-cash multiple of 1.9x its initial investment.

Eurazeo PME (11 companies, 5% of AuM)

Eurazeo PME completed 5 new build-ups in portfolio companies in Q3: 1) acquisition by **Efeso Consulting** of ROI, a business excellence firm based in Munich, Fibonacci Lab in Switzerland and Millet in October 2019; 2) investment by **Orolia** in Talen-X in the US, a designer and manufacturer of GPS, PNT and GNSS solutions; 3) the strengthening by **Vitaprotech** of its access control activity with the acquisition of the French company, Vauban.

Eurazeo PME signed agreement to sell its stake in **Smile**, the leading European digital company using open source technology. Divestment proceeds totaled €108 million, representing a multiple of 2.3x the initial investment. Eurazeo PME reinvested €30 million in the transaction. It also signed an agreement with Groupe Bertrand to sell **Léon de Bruxelles**, for disposal proceeds of €24 million and a multiple of 1.5x. The deal on Smile was closed in October 2019, while Léon de Bruxelles should be divested in Q4 2019.

Eurazeo Growth (52 companies, 7% of AuM)

Eurazeo Growth completed two new investments in **Meero** (a photography market platform present in around 100 countries and offering a suite of innovative tools for photographers and their customers) and **Adjust** (a service platform for optimizing the effectiveness of mobile-based marketing campaigns and preventing fraud).

Idinvest Venture (198 companies, 12% of AuM)

Idinvest's Venture business invested over €15 million in 8 new companies, including Jenji (an innovative expense claim digital management solution using artificial intelligence) and Case Law Analytics (a company using artificial intelligence to quantify legal risks) in the digital sector and Alizé pharma (products for rare metabolic diseases) in the healthcare sector.

Eurazeo Brands (4 companies, 1% of AuM)

At the end of October (post-closing), Eurazeo Brands announced a minority investment in **Herschel Supply Co.** ("Herschel"), a design-driven global lifestyle brand. Headquartered in Vancouver, Canada, Herschel is known for transforming the classic backpack and offering other timeless accessory products which are sold in over 90 countries. Eurazeo Brands invested \$60 million as part of a consortium comprised of Alliance Consumer Growth ("ACG"), a leading U.S. consumer-focused growth equity firm, and HOOPP Capital Partners ("HOOPP"), the private capital arm of the Healthcare of Ontario Pension Plan.

B- Real estate and real assets

Eurazeo Patrimoine (8 companies, 5% of AuM)

Eurazeo Patrimoine completed one new investment and several reinvestments in Q3 2019, for a total of €120 million recorded in full on Eurazeo's balance sheet:

- > At the end of July 2019, Eurazeo Patrimoine acquired a 44% stake in the share capital of the Emerige group for close to €90 million, from Naxicap and Laurent Dumas, the company's founder. Emerige is a major player in real estate development in Paris and its region, with two major business segments. The residential market segment benefits from solid fundamentals with structural imbalance between supply and demand, while the commercial real estate segment is driven by strong demand and a dynamic investment market characterized by iconic programs.
- > This investment will enable Eurazeo Patrimoine to support Emerige in developing the two business segments, not only in Ile-de-France but across France, by providing its real estate expertise and experience in developing companies.
- > As in previous quarters, Reden Solar developed internationally with the acquisition of power plants in Spain, increasing its production capacity by approximately 33MW, to reach 321MW in total.
- > Dazeo continued to roll-out its Spanish investment program, acquiring a project in Madrid, securing another project in Barcelona and investing further in ongoing projects.
- > Finally, around €14 million was invested during the period under the Highlight building off-plan acquisition agreement (Paris region).

C- Private debt

Idinvest Private Debt (143 companies, 19% of AuM)

Idinvest's Debt activity invested €210 million in 13 investments, including Acolad (the French leader in professional translation) and Vulcain (an engineering and services consulting company specialized in the energy and environment sectors). The team also completed 4 divestments for a total of €60 million, including House of HR (a recruitment agency) and Appart'City (a hotel apartment group).

D- Private funds

Idinvest Private Funds Group (14% of AuM)

Idinvest Private Funds Group invested €112 million in Q3, while divestments in the various portfolios during the period enabled the distribution of over €31 million to investors.

E- Strategic partnerships

iM Global Partner (AuM not consolidated)

iM Global Partner is a global investment and distribution platform which invests in first-rate traditional and alternative entrepreneurial management companies in the United States, Europe and Asia.

In H1 2019, iM Global Partner announced the acquisition of a 40% interest in Scharf Investments, a U.S. equity value management company with over US\$3 billion in AuM. This partnership aims to accelerate Scharf Investments' growth, and particularly its commercial development, in the United States and Europe.

Eurazeo financed this acquisition via a share capital increase of €48 million and now owns 68% of iM Global Partner.

With this acquisition, iM Global Partner now has five minority investments in some of the market's most successful asset management firms. Pro rata to its investment in these U.S. companies, iM Global Partner has assets under management of \$10.7 billion as of September 30, 2019, compared to \$7.3 billion as of December 31, 2018. These AuM are not consolidated in the Group.

Rhône Group (8% of AuM)

During the third quarter ended September 30, 2019, Rhône Fund V invested capital of €275 million, distributed proceeds of €51 million across its private equity portfolio, and agreed to the sale of one portfolio company.

In July 2019, Fund V closed on its acquisition of a 45% equity stake in MaxamCorp Holding S.L. ("Maxam"), a global leader in energetic materials, for €275 million.

In July 2019, Rhône agreed to the sale of the equity interests in GardaWorld to investment funds affiliated with BC Partners. This sale closed on October 30, 2019 and resulted in a distribution of approximately €510 million to Fund V, equivalent to a 2.2x gross multiple of invested capital and a gross IRR estimated at over 28%.

As previously reported, Rhône priced a sale of 9.5% of its Fluidra common stock in June 2019 following the company's positive share price momentum and continued strong operational performance and merger integration progress, netting a €51 million distribution to Fund V.

MCH Private Equity (1% of AuM)

In March 2019, Eurazeo announced a strategic alliance with the Iberian fund manager **MCH Private Equity** by acquiring a 25% minority stake in the GP and participating as a limited partner into MCH's fifth fund vintage ("MCH V") on which a first closing is expected in the coming months.

As of September 30, 2019, the MCH IV portfolio comprised 9 companies: Jeanologia (partially exited in H1 2019), Brasmar, HC Clover, Pumping Team, Pacha, Extol, Altafit, Litalsa and Palacios.

During Q3 2019, MCH acquired, together with another partner, a majority stake in the food company Grupo Palacios from The Carlyle Group and completed two bolt-on acquisitions for Pumping-Team and Brasmar.

The team did not sell any portfolio company in Q3.

III. ASSET MANAGEMENT ACTIVITY

As of September 30, 2019, assets under management (AuM) for the Group totaled €18.0 billion, up +10.4% compared to December 31, 2018. This growth was driven by fundraising for all asset classes.

Total AuM comprise the estimated value of investments on the Eurazeo balance sheet with a Net Asset Value of €6.1 billion, and assets under management for investment partners of €11.9 billion.

Private Equity remains the Group's core business, representing 54% of AuM (including Rhône and MCH Private Equity), followed by Private debt (19%), Private funds (14%), Real estate and real assets (5%), Eurazeo Development (6%) and cash and cash equivalents (2%).

A- Change in assets under management

Net asset value:

In line with our methodology, unlisted assets are not revalued on a quarterly basis. The update of listed securities, cash and cash equivalents and any changes in the case of investments and divestments, resulted in a Net Asset Value of €77.3 per share as of September 30, 2019, up 4.7% compared to December 31, 2018 (6.3% including the dividend). Listed securities only represent 5% of NAV.

Changes in NAV compared to June 30, 2019 were due to 1) investments and divestments; 2) movements in listed securities (Europcar and Farfetch).

Assets under management for investment partners:

In Q3 2019, Eurazeo raised €554 million from investment partners and distributed €283 million. For the nine months ended September 30, 2019, external fundraising totaled €1,722 million, compared to €1,202 million period-on-period, under the combined impact of Idinvest's excellent performance and Eurazeo Capital IV's fundraising.

Q3 2019 fundraising breaks down as follows:

- > Private Equity for around €120 million: in Q3 2019, Eurazeo finalized the Eurazeo Capital IV (EC IV) fundraising, with around €0.7 billion subscribed by investment partners out of a total program of €2.5 billion (including Eurazeo's balance sheet commitment). A total of €86 million was raised for the EC IV fund in Q3 2019. Idinvest Venture also raised €33 million through Idinvest Digital Fund III.
- > Idinvest Private Debt for €219 million
- > IdInvest Private Funds Group for €210 million

	12/31/2018	6/30/2019	9/30/2019	
	M€	M€	M€	% of AuM
Assets under management (M€)				
Eurazeo Capital	3,792	3,851	3,827	21%
Eurazeo PME *	741	820	830	5%
Eurazeo Growth	981	1,115	1,176	7%
Idinvest Venture *	2,017	1,970	2,069	12%
Eurazeo Brands	112	173	173	1%
Sub-total Private Equity	7,643	7,929	8,075	45%
Eurazeo Patrimoine	544	688	818	5%
Idinvest Private Debt *	2,904	3,251	3,426	19%
Idinvest Private Funds Group *	2,428	2,438	2,465	14%
Eurazeo Development	869	984	998	6%
Rhône (30%), private equity	1,477	1,495	1,495	8%
MCH Private Equity (25%), private equity	-	-	231	1%
Net cash and other items	396	580	442	2%
Total AuM	16,260	17,365	17,950	100%

* Excluding Eurazeo uncalled commitments in management company funds

	12/31/2018	6/30/2019	9/30/2019	
	M€	M€	M€	% of NAV
Eurazeo balance sheet - NAV				
Eurazeo Capital	3,287	2,750	2,650	44%
Eurazeo Capital unlisted	2,384	2,260	2,382	39%
Eurazeo Capital listed***	903	490	268	4%
Eurazeo PME	379	446	449	7%
Eurazeo Growth	380	555	591	10%
Idinvest Venture	5	8	8	0%
Eurazeo Brands	112	173	173	3%
Eurazeo Patrimoine	481	623	753	12%
Idinvest Private Debt	-	2	13	0%
Idinvest Private Funds Group	-	-	-	0%
Eurazeo Development	869	984	998	16%
Investment in management companies	799	972	985	16%
Investment in management company funds	70	12	12	0%
Net cash and other items	396	580	442	7%
Cash and cash equivalents	428	732	557	
Other securities and assets/liabilities	-37	-145	-115	
Tax on unrealized capital gains	-60	-56	-44	
Treasury shares	65	50	45	
Eurazeo balance sheet - NAV	5,907	6,120	6,076	100%
# shares**	80,074,733	78,645,486	78,645,486	
NAV per share (€)	73.8	77.8	77.3	

Investment partners' AuM			
Eurazeo Capital *	505	1,101	1,177
Eurazeo PME *	362	374	381
Eurazeo Growth *	601	560	585
Idinvest Venture	2,012	1,963	2,061
Eurazeo Patrimoine	63	65	65
Idinvest Private Debt	2,904	3,249	3,413
Idinvest Private Funds Group	2,428	2,438	2,465
Rhône (30%)	1,477	1,495	1,495
MCH Private Equity (25%)	-	-	231
Investment partners' AuM	10,353	11,245	11,874
TOTAL ASSETS UNDER MANAGEMENT	16,260	17,365	17,950

* Including uncalled commitments. Eurazeo's commitments in Idinvest funds are excluded from Idinvest AuM for a total amount of €279 million

** For 2018, the number of shares is adjusted for the 2019 bonus share grant

*** Share prices as of September 30, 2019 (20 days VWAP)

B- Sharp increase in asset management activity revenue

Revenue from the asset management activity includes management fees (from investment partners and calculated on Eurazeo's balance sheet) and performance fees from the funds managed by Eurazeo, Idivest and iM Global Partner, as well as Rhône and MCH Private Equity in proportion to their percentage holding.

Management fees and realized performance fees totaled €207 million in the first 9 months of 2019 (+52% period-on-period), due to the steady increase in management fees, the impact of divestments on performance fees and scope changes.

Total management fees rose by 14% over the nine months to €151.4 million, spurred by management fees billed to investment partners:

- > 22% rise to €97.6 million in investment partner fund management revenue (+7% growth at constant Eurazeo scope), driven by i) Idivest growth, ii) fees generated by the Eurazeo Capital IV fund recently raised and iii) the consolidation of iM Global Partner.
- > Management fees calculated on balance sheet were virtually unchanged at €53.8 million.

Realized performance fees totaled €55.4 million. This performance was attributable to the H1 2019 divestments of Moncler and Neovia, which created significant value, and the sale of Elis in Q3 2019.

In € millions	H1 2019			Q3 2019			9 months 2019		
	2018 PF	2019	2019/2018 PF change	2018 PF	2019	2019/2018 PF change	2018 PF	2019	2019/2018 PF change
Management fees	85.1	95.9	12.8%	47.3	55.4	17.3%	132.3	151.4	14.4%
from investment partners	49.6	60.8	22.6%	30.4	36.8	21.0%	80.0	97.6	22.0%
calculated on Eurazeo's balance sheet	35.5	35.1	-0.9%	16.9	18.7	10.6%	52.3	53.8	2.8%
Realized performance fees	2.7	45.4	n.s.	1.4	10.1	n.s.	4.1	55.4	n.s.
from investment partners	2.7	2.6	n.s.	0.0	0.1	n.s.	2.7	2.7	n.s.
calculated on Eurazeo's balance sheet	0.0	42.8	n.s.	1.4	10.0	n.s.	1.4	52.8	n.s.
Total fees	87.8	141.3	61.0%	48.6	65.5	34.6%	136.4	206.8	51.6%
from investment partners	52.3	63.4	21.2%	30.4	36.8	21.2%	82.7	100.2	21.2%
calculated on Eurazeo's balance sheet	35.5	77.9	119.6%	18.2	28.7	57.0%	53.7	106.5	98.4%

Eurazeo Development revenue chiefly comprises management fees and performance fees billed to investment partners, as well as specific services performed for the funds.

IV. SUBSEQUENT EVENTS

Exclusive discussions or agreements signed for new investments and build-ups

At the end of October 2019, Eurazeo Brands announced its first investment in Canada, with the acquisition of a minority stake in **Herschel Supply Co.**, a design-driven global accessories brand, for an investment of US\$60 million.

Divestments

Eurazeo Patrimoine announced the sale of two **Grape Hospitality** group hotels (Novotel The Hague World Forum in the Netherlands and Novotel Hannover in Germany) to Pandox AB for €82.2 million. The deal should be closed in Q4 2019.

Fundraising

The final closing of **Idinvest Digital Fund III** (IDF III) was announced in October for a total of €350 million, reaching the “hard cap” and surpassing by 17% the initial fundraising goal. Numerous investors of the previous fund doubled their commitment in this vehicle. It also attracted new Limited Partners from Europe, Asia, the Middle East and North America.

Rhône

In October 2019, Hudson’s Bay Company (“HBC”) closed on the previously announced sale to SIGNA of its remaining 50% interest in its European real estate joint venture and 49.99% interest in its European retail joint venture for €1 billion. Following this sale, HBC announced it had entered into a definitive arrangement agreement with a consortium of shareholders holding approximately 57% of the company’s outstanding equity on an as-converted basis to take the company private. The arrangement agreement was approved by the Special Committee and is expected to close in late 2019 or early 2020.

V. FINANCIAL POSITION AND CASH AND CASH EQUIVALENTS

Eurazeo SE’s cash and cash equivalents stood at €557 million as of September 30, 2019, compared to €732 million as of June 30, 2019. This decrease was mainly attributable to: i) investments in Elemica, Adjust, Meero, Emerige and MCH (€346 million in total); ii) the sale of Elis (€212 million); iii) syndications of Trader Interactive, Iberchem, WorldStrides, Albingia and DORC in Eurazeo Capital IV, following the final closing in July; iv) share buybacks of €7 million.

Adjusted for all post-closing transactions: i) investment in Herschel (US\$ 60 million); ii) sales of Smile, Léon de Bruxelles and two Grape Hospitality hotels (€89 million in total), pro forma cash and cash equivalents totaled €592 million.

As of September 30, 2019, the share capital comprised 78,764,149 shares, including 118,663 shares for cancellation.

About Eurazeo

Eurazeo is a leading global investment company, with a diversified portfolio of €18 billion in assets under management, including nearly €11.9 billion from third parties, invested in nearly 400 companies. With its considerable private equity, real estate, private debt and fund of funds expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its 235 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.

Eurazeo has offices in Paris, New York, Sao Paulo, Seoul, Shanghai, London, Luxembourg, Frankfurt and Madrid.

Eurazeo is listed on Euronext Paris.

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

March 12, 2020	2019 annual results
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May 19, 2020	Q1 2020 revenue
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Eurazeo financial timetable

June 16, 2020	Capital Markets Day
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July 29, 2020	H1 2020 results
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APPENDICES

APPENDIX 1: REPORTED ECONOMIC REVENUE

	H1 2019				Q3 2019				9 months 2019			
	Constant Eurazeo scope				Constant Eurazeo scope				Constant Eurazeo scope			
	2018	2019	2019/2018 change	2019/2018 change Constant exchange rates	2018	2019	2019/2018 change	2019/2018 change Constant exchange rates	2018	2019	2019/2018 change	2019/2018 change Constant exchange rates
<i>In € millions</i>												
Eurazeo Capital	1,917.1	2,082.0	+ 8.6%	+ 8.2%	941.9	1,071.8	+ 13.8%	+ 13.9%	2,859.0	3,153.8	+ 10.3%	+ 10.1%
Eurazeo PME	621.7	631.1	+ 1.5%	+ 0.7%	301.5	323.9	+ 7.4%	+ 6.8%	923.2	955.1	+ 3.5%	+ 2.7%
Eurazeo Brands	14.8	16.8	+ 13.4%	+ 13.4%	13.7	16.8	+ 23.0%	+ 23.0%	28.5	33.6	+ 18.0%	+ 18.0%
Eurazeo Patrimoine	224.5	253.0	+ 12.7%	+ 12.7%	120.2	144.3	+ 20.1%	+ 20.1%	344.7	397.3	+ 15.3%	+ 15.3%
Eurazeo Development	52.1	64.6	+ 24.1%	+ 24.1%	30.4	37.9	+ 24.9%	+ 24.9%	82.4	102.6	+ 24.4%	+ 24.4%
Eurazeo Holdings	13.0	10.4	n.m.	n.m.	1.9	18.4	n.m.	n.m.	14.9	28.8	n.m.	n.m.
Economic revenue	2,843.2	3,058.0	+ 7.6%	+ 7.1%	1,409.5	1,613.1	+ 14.4%	+ 14.3%	4,252.7	4,671.1	+ 9.8%	+ 9.5%
Consolidated revenue	2,214.2	2,401.4	+ 8.5%	+ 7.9%	1,000.6	1,183.4	+ 18.3%	+ 17.9%	3,214.8	3,584.8	+ 11.5%	+ 11.0%
Proportionate revenue	629.1	656.5	+ 4.4%	+ 4.3%	408.9	429.8	+ 5.1%	+ 5.6%	1,037.9	1,086.3	+ 4.7%	+ 4.8%

Constant Eurazeo scope corresponds to 2018 reported data, restated for the following movements: 1) 2018 scope entries: Vitaprotech (July 2018) and 2 Ride Holding (July 2018) for Eurazeo PME; C2S (April 2018) for Eurazeo Patrimoine; Idinvest (July 2018) and Rhône (July 2018) for Eurazeo Development; 2) 2018 scope exits: Neovia (July 2018), Desigual (July 2018) and Asmodee (October 2018) for Eurazeo Capital; Odealim (formerly Assurcopro) (July 2018) and Vignal Lighting Group (December 2018) for Eurazeo PME; 3) 2019 scope entries: Albingia (January 2019) and DORC (May 2019) for Eurazeo Capital; Efeso Consulting (January 2019) for Eurazeo PME; Euston House (April 2019) for Eurazeo Patrimoine; Bandier (March 2019) and Q Mixers (May 2019) for Eurazeo Brands; MCH Private Equity (July 2019) for Eurazeo Development 4) 2019 scope exits: Elis (April 2019); 5) Changes in percentage interests for equity-accounted companies; 6) IFRS 5 (discontinued operations in Seqens, Elis and MK Direct); 7) At constant euros for the companies denominated in US\$ (WorldStrides, Trader Interactive, Nest, Bandier and Q Mixers), CHF (Sommet Education) and GBP (Euston House)

At constant Eurazeo scope and exchange rates corresponds to constant Eurazeo figures, restated for foreign currency impacts in investments.

APPENDIX 2: PORTFOLIO

	Investment date	Fund	Country	Activity
Eurazeo Capital				
Elemica	September 2019	Eurazeo Capital IV	U.S.	Leading Digital Supply Network for the process manufacturing industries
DORC (Dutch Ophthalmic Research Center)	April 2019	Eurazeo Capital IV	Netherlands	Global leading designer and manufacturer of ophthalmic surgical equipment, consumables, instruments and liquids, specialized in vitreoretinal surgery
Albingia	December 2018	Eurazeo Capital IV	France	French independent insurer focused on the P&C insurance commercial lines
Iberchem	July 2017	Eurazeo Capital IV	Spain	Global producer of fragrances and flavors addressing local and regional brands in emerging markets
Trader Interactive	June 2017	Eurazeo Capital IV	U.S.	Integrated platform of branded marketplaces and digital marketing solutions for the powersports, RV, commercial truck and equipment industries
WorldStrides	December 2017	Eurazeo Capital IV	U.S.	Leading provider of educational travel and experiential learning programs to more than 500,000 students per year ranging from elementary through post-graduate levels
CPK	April 2017	Eurazeo Capital III	France	Confectionary and chocolate company manufacturing and distributing a portfolio of iconic French and British brands, including Carambar, Krema, Poulain, Terry's, etc
Planet	December 2015	Eurazeo Capital III	Ireland	Player in Tax Free Shopping (TFS) and Dynamic Currency Conversion (DCC)
Grandir	March 2016	Eurazeo Capital III	France	Pioneer in employer-sponsored nurseries and the co-leader in the French private nursery market
Seqens	June 2016	Eurazeo Capital III	France	Global player in pharmaceutical synthesis and specialty chemicals
Sommet Education	June 2016	Eurazeo Capital III	Switzerland	Private Swiss institutions offering education and training programs around hospitality, culinary and wider client facing industries in various geographies
Europcar Mobility Group	May 2016	Eurazeo Capital II	France	European leader in vehicle rental service and a major player in mobility market
Eurazeo PME				
EFESO Consulting	January 2019	Eurazeo PME III	France	Leading global consulting firm within operational excellence and agility
2 Ride Holding	July 2018	Eurazeo PME III	France	Designing and manufacturing protective motorcycle and winter sports equipment
Vitaprotech	July 2018	Eurazeo PME III	France	Pioneer in the perimeter intrusion detection systems and access control market
Smile	May 2017	Eurazeo PME III	France	Integrator and outsourcer of open source solutions
InTech Medical	July 2017	Eurazeo PME III	France	Designing and manufacturing surgical instruments & implants for the orthopaedic industry
Redspher	September 2015	Eurazeo PME II	France	Leading European on-demand delivery platform
Oroliia	May 2016	Eurazeo PME II	France	World leader in reliable GPS-type signals, enabling the proper functioning of the most critical positioning, navigation, timing, and synchronization solutions
MK Direct	May 2016	Eurazeo PME II	France	Cross-channel brands integrating Linvosges (home linens), Françoise Saget (home linens) and Envie de Fraise (ready-to-wear clothing for pregnant women)
Péters Surgical	July 2013	Eurazeo PME II	France	Designing, producing and distributing single-use medical equipment for operating rooms
Léon de Bruxelles	April 2008	Eurazeo PME I	France	Restaurant chain specializing in Belgian cuisine
Dessange International	July 2008	Eurazeo PME I	France	Franchiser operating in high-end comprehensive beauty care market
Eurazeo Patrimoine				
Emerige	July 2019	-	France	Key player in residential and commercial real estate development, operating mainly in the Paris region
Euston House	March 2019	-	U.K.	Fully let office building located in London close to Euston railway station and totalling 120,000 sqft
Dazeo	June 2018	-	Spain	Joint venture created between Eurazeo Patrimoine and Dazia Capital to develop a value-added residential investment platform focusing on Madrid, Barcelona and Costa del Sol
Highlight	June 2018	-	France	Forward purchase agreement of an office campus totalling 24,000 sqm located in La Défense and partly pre let to Kaufman & Broad
C2S Group	March 2018	-	France	Private clinic operator in France and regional leader in Auvergn-Rhône-Alpes and Burgundy Franche-Comté, primarily specializing in short and medium-length stays in general medicine, surgery, follow-up and maternity care within its 14 facilities
Reden Solar	February 2017	-	France	Major player within the photovoltaic energy sector with 321 MW capacity present in France, Southern Europe, Latin America and covering the entire photovoltaic value chain: project origination, design and development, financial engineering, construction and control, operation and maintenance of solar power plants.
Grape Hospitality	June 2016	-	France	Owner, operator and manager of 89 budget to upscale hotels in 8 European countries, representing over 9 000 rooms operated under franchise agreements
CIFA	June 2015	-	France	Wholesale shopping centre located in Aubervilliers, Paris northern suburb
Eurazeo Brands				
Q-Mixers	April 2019	-	U.S.	The fastest-growing premium mixer brand in the U.S., pairing high quality ingredients with superior carbonation to deliver an elevated drinking experience together with spirits or non-alcoholic alternatives
Bandier	March 2019	-	U.S.	Luxury, multi-brand activewear e-commerce and retail brand, offering the latest trends blending fashion and fitness
Pat McGrath Labs	July 2018	-	U.S.	Iconic makeup brand quickly revolutionizing modern beauty through its must-have, straight-from-the-runway makeup experience
Nest Fragrances	November 2017	-	U.S.	A leading premium fragrance brand with luxurious products for the home, bath, and body

APPENDIX 3: LISTED COMPANY SHARE PRICES (20-day average of share prices weighted for volumes)

	% interest	Number of shares	Share price (€)	NAV as of September 30, 2019 (€m)
Eurazeo Capital Listed				
Europcar	29.89%	48,988,240	5.47	267.8
Eurazeo Croissance Listed				
Farfetch	1.55%	3,725,345	8.37	31.2

APPENDIX 4: FEE-PAYING ASSETS UNDER MANAGEMENT

<i>In € millions</i>	Eurazeo	Idinvest (@100%)	Rhône (@30%)	MCH (@25%)	Total investment partners	Eurazeo's balance sheet (theoretical basis)	Total
Private equity	1,273	1,947	1,068	208	4,496	3,499	7,995
Private debt	-	2,735	-	-	2,735	-	2,735
Real estate	37	-	59 *	-	96	532	628
Private funds	-	1,503	-	-	1,503	-	1,503
Total	1,310	6,186	1,127 *	208	8,831	4,031	12,862

* Rhône has a 50% interest in the Rhône WeWork JV