

PARIS, MARCH 8, 2019

2018 ANNUAL RESULTS

2018: A successful transformation, strong results

2018 KEY FIGURES

- > €17 billion¹ in Assets under Management, up +10%
- > €2.3 billion in fundraising, a record high²
- > NAV per share of €77.5: +4.2% on December 31, 2017³ (+5.7% dividends included)
- > Net income attributable to owners of the Company of €251 million
- > Cash of €428 million as of December 31, 2018 and €800 million pro forma of transactions post-closing
- > Proposed dividend of €1.25 per share and bonus share grant of one new share for twenty shares held
- > Buybacks totaling 1.32% of the share capital as of December 31, 2018

ROBUST PORTFOLIO COMPANIES

- > Economic revenue⁴ up +12.6% to €5,229 million
- > Economic EBITDA⁴ up +13.1% to €716 million

INVESTMENT ACTIVITY ACCELERATES

- > €3.1 billion in total or partial divestments, with a Eurazeo share of €1.4 billion
- > €3.1 billion in acquisitions / reinvestments, with a Eurazeo share of €744 million (€1.2 billion including the acquisition of Idinvest and the stake in Rhône)

ONGOING VALUE CREATION

- > +8% increase in value across all investment scopes excluding cash (+15.3% excluding impact of listed companies)
- > +11% NAV value creation by Eurazeo Capital unlisted investments
- > +23% value creation by the four most recent divisions (Eurazeo PME, Eurazeo Croissance, Eurazeo Brands and Eurazeo Patrimoine), which already contribute 25% of NAV⁵

STRONG ACTIVITY IN ASSET MANAGEMENT FOR INVESTMENT PARTNERS

- > €10.8 billion in Assets under Management for investment partners¹ as of December 31, 2018, up +14,4%
- > €2.3 billion in funds raising², a record high, including €1.7 billion by Idinvest

Virginie Morgon, Chairwoman of the Executive Board, declared:

"2018 was a major year for our Group: management transition, acquisition of Idinvest, strategic partnership with Rhône and, again, sustained investment activity and highly active portfolio management. It was also a record year for fundraising.

We're committed to amplifying this momentum by focusing on three priorities: strengthening our operating capacity to accelerate value creation in our companies, continuing European and international expansion in each of our divisions and increasing our resources from investment partners. This is our roadmap for 2019."

¹ Pro forma of the first Eurazeo Capital IV closing for Assets under Management.

² Pro forma of fundraising post-closing

³ Adjusted in 2017 for bonus shares granted in 2018 and shares issued as part of the Rhône investment

⁴ Fully-consolidated companies + proportionate share of equity-accounted companies. Figures at constant Eurazeo scope and exchange rates and excluding divestments signed or completed in 2018. See definition in the Appendix.

⁵ NAV excluding net cash.

I. STRONG GROWTH IN TOTAL ASSETS UNDER MANAGEMENT, COMBINED WITH ROBUST ACTIVITY ACROSS ALL BUSINESSES IN 2018

As of December 31, 2018 and pro forma of the Eurazeo Capital IV fundraising, total Group assets under management stood at €16.8 billion, up +10% compared with December 31, 2017 and comprised NAV of €5.9 billion, as well as assets managed on behalf of investment partners through Eurazeo, Idinvest and Rhône funds of €10.8 billion.

In 2018, total assets under management therefore increased over €1.0 billion in value terms during the period, driven by: i) strong fundraising momentum of €1.6 billion (€2.3 billion pro forma of fundraising post-closing); ii) value creation of €801 million; iii) less distributions of €1.2 billion.

Eurazeo's investment business was extremely busy in 2018, and particularly on the divestment front, in a deliberate move to capitalize on favorable market conditions: €3.1 billion in total or partial divestments (nearly 220 transactions⁵), with a Eurazeo share of €1.4 billion; €3.1 billion in investments and reinvestments (nearly 190 transactions⁶), with a Eurazeo share of €745 million (€1.2 billion with the acquisition of Idinvest and the stake in Rhône).

In M€	12/31/2017	12/31/2018	12/31/2018 PF Eurazeo Capital IV 1st closing	2018 vs 2017 % Value creation
Eurazeo balance sheet - NAV				
Eurazeo Capital	4,058	3,287	3,287	3.0%
Eurazeo Capital Unlisted	2,505	2,384	2,384	10.8%
Eurazeo Capital listed***	1,553	903	903	-9.6%
Eurazeo PME	382	379	379	15.8%
Eurazeo Patrimoine	320	481	481	20.9%
Eurazeo Croissance	237	380	380	35.6%
Including Eurazeo investments managed by Idinvest		20	20	
Eurazeo Brands	60	112	112	n.a.
Eurazeo Development	704	874	874	38.4%
Investment in management companies	675	799	799	
Investment in funds under management of management companies	29	74	74	
Total				8.0%
Net cash and other items	(15)	396	396	
Cash and cash equivalents	63	428	428	
Other securities and assets/liabilities	(93)	(37)	(37)	
Tax on unrealized capital gains	(58)	(60)	(60)	
Treasury shares	72	65	65	
Eurazeo balance sheet - NAV	5,746	5,907	5,907	
# shares**	77,256,640	76,261,650	76,261,650	
NAV per share (€)	74.4	77.5	77.5	
Investment partners' AuM				
Eurazeo Capital *	730	505	998	
Eurazeo PME *	396	362	362	
Eurazeo Patrimoine	45	63	63	
Idinvest * (100%)	6,924	7,945	7,945	
Debt	2,683	2,904	2,904	
Private Fund	2,091	2,428	2,428	
Growth	466	601	601	
Venture	1,684	2,012	2,012	
Rhône * (30%)	1,389	1,477	1,477	
Investment partners' AuM	9,484	10,353	10,845	
TOTAL ASSET UNDER MANAGEMENT	15,230	16,260	16,753	

* Including uncalled commitments

Eurazeo's commitments in Idinvest funds are excluded from Idinvest AUM (i.e. allocated accordingly) for a total amount of €69m

** For 2017, the number of shares is adjusted for the 2017 bonus share grant

*** 20-day average of share prices weighted for trading volumes

	12/31/2017	12/31/2018	12/31/2018	12/31/2018
Assets under management (M€)	PF Idivest & Rhône		PF Eurazeo Capital IV (1st closing)	% change
Eurazeo Capital	4,787	3,792	4,285	-10.5%
Eurazeo PME*	778	741	741	-4.7%
Eurazeo Patrimoine	366	544	544	48.8%
Eurazeo Croissance & Idivest Growth	703	981	981	39.5%
Eurazeo Brands	60	112	112	87.1%
Idivest Private Venture*	1,684	2,012	2,012	19.5%
Idivest Private Debt*	2,683	2,904	2,904	8.2%
Idivest Private Funds Group*	2,091	2,428	2,428	16.1%
Eurazeo Development	704	874	874	24.1%
Rhône	1,389	1,477	1,477	6.3%
Net cash and cash equivalents & Other	(15)	396	396	
Total AuM	15,230	16,260	16,753	10.0%

* Excluding Eurazeo commitments in funds

A- Balance sheet investment activity

■ Good growth in asset value in 2018

Value creation across all investment strategies totaled +8% in 2018 and +15.3% excluding listed companies.

As of December 31, 2018, Eurazeo's Net Asset Value is €77.5 per share (€5,907 million), up +4.2%⁷ on December 31, 2017 and +5.7% adjusted for the dividend paid in 2018.

In total, the NAV includes 12 companies not yet revalued due to the methodology used (investments of less than 1 year are retained at acquisition price). Their cumulative value stood at €1,020 million, or nearly 19% of the NAV excluding cash and cash equivalents, treasury shares, other securities and assets/liabilities, and tax on unrealized capital gains.

■ Eurazeo Capital (13 companies, 56% of NAV as of December 31, 2018)

As of December 31, 2018, the Eurazeo Capital portfolio comprised 13 companies: Albingia, CPK, Elis, Europcar, Planet (formerly-Fintrax), Grandir (formerly-Les Petits Chaperons Rouges), Iberchem, Moncler, Neovia⁸, Seqens (formerly Novacap), Sommet Education, Trader Interactive (U.S.) and WorldStrides (U.S.).

Highlights of the year: Eurazeo Capital completed four partial or total divestments (1.8x its initial investment including Desigual and 2.6x excluding Desigual) and one new investment, as well as supporting the development of its companies through structuring acquisitions, particularly in WorldStrides, Trader Interactive, CPK and Seqens.

NAV: Eurazeo Capital value creation grew +3%. The NAV fell €771 million (-19%) on a reported basis, following divestments completed (divestment of all AccorHotels, Asmodee and Desigual shares, syndication of WorldStrides and refinancing of Trader Interactive) and dividends received in 2018 of €1,191 million, investments/reinvestments of €298 million and value creation of €122 million.

Value creation by unlisted assets totaled +10.8% in 2018 and included value realized on divestments signed in 2018 (Asmodee, Desigual and Neovia) and the appreciation of the portfolio value, mainly following results growth in 2018. Albingia is valued as of December 31, 2018 at its acquisition price and represented 11% of the NAV of Eurazeo Capital unlisted companies.

The NAV of the three listed assets is down -10% as of December 31, 2018, due to a fall in the share price of Europcar (-25%) and Elis (-34%). The Moncler share price increased +14%. These changes were calculated based on the average share price during the last 20 trading days in 2017 and 2018 weighted for trading volumes.

⁷ Pro forma of the investments in Rhône and Idivest and adjusted in 2017 for the 2018 bonus share grant.

⁸ Divestment of Neovia completed in 2019

Investments/reinvestments in 2018 (Eurazeo share: €298 million):

- > Acquisition of the insurance company, Albingia, for an investment of €263 million, alongside the management team. Founded in Germany in 1901 and established in France since 1962, Albingia is the only independent insurance company in the French insurance commercial lines market. Albingia generated over €236 million in premiums in 2018, while maintaining a net combined ratio below 85% and posted nearly €1 billion in assets;
- > €30 million reinvestment in Seqens, which became a global pharmaceuticals group following the acquisition of PCI, a U.S. Contract Development and Manufacturing Organization (CDMO);
- > At the same time, the portfolio companies performed several external growth transactions and notably: Versachem in South Africa by Iberchem, Lutti in France by CPK, Envision and Tean in the United States by WorldStrides, a new marketplace by Trader Interactive and six nurseries by Grandir.

Divestments in 2018 (Eurazeo share: €1,191 million): three divestments and one syndication:

- > Divestment in March 2018 of the entire stake in Accor SA for a cash consideration, net of taxes, expenses and other liabilities of €484 million. During its ownership of AccorHotels, Eurazeo realized a multiple of 2.0x its initial May 2008 investment, taking into account the sale of Edenred in May 2013;
- > Divestment in October 2018 of Asmodee for €426 million, nearly 4x the initial investment. During the four-year investment period, Asmodee's revenue increased 3.5x to €442 million, making this one of Eurazeo's most iconic transactions in terms of accelerating transformation and growth;
- > Divestment of Desigual for a consideration of €107 million, 0.5x the initial investment;
- > Syndication of €85 million of WorldStrides to Primavera (leading investment company in China);
- > Signature in July 2018 of a sales agreement for Neovia (finalized in January 2019) for a consideration of €169 million, 2x the initial investment.

■ Eurazeo PME (10 companies, 6% of NAV as of December 31, 2018)

As of December 31, 2018, the Eurazeo PME portfolio comprised 10 companies: Dessange, In'Tech Medical, Léon de Bruxelles, MK Direct, Orolia, Péters Surgical, Redspher (formerly Flash Europe), Smile, Vitaprotech and 2RH Group.

Highlights of the year: Eurazeo PME realized strong results on its two divestments, Odealim and Vignal Lighting Group (2.3x its initial investment and IRR of 32%) and continued to support its companies, and particularly Redspher's digital transformation and international development.

NAV: +16% value creation in 2018 due mainly to value realized on the divestment of Odealim (formerly AssurCopro) and Vignal Lighting Group. Both companies exited the portfolio at values 60% above their 2017 NAV.

Investments/reinvestments in 2018 (Eurazeo share: €79 million). Eurazeo PME acquired:

- > **Vitaprotech (formerly ST Group)** is the French leader in securing physical access to sensitive sites through its Sorhea, Protech and Til Technologies brands. Total investment of €40 million, including a Eurazeo share of €25 million;
- > **2RH Group (Shark, Bering, Segura and Cairn brands)**, the European leader in personal, motorcycle and outdoor protection. Total investment of €64 million, including a Eurazeo share of €40 million;
- > €18 million build-up (Bradshaw Medical, revenue of US\$30 million, U.S. manufacturer of surgical instruments for orthopedics, specializing in silicone sleeves) by In'Tech Medical (Eurazeo share: €11 million).

Two build-ups by Smile, without reinvestment by Eurazeo PME: (i) Adyax, an agency specializing in large-scale digital projects and the acknowledged European leader in Drupal open source CMS and (ii) Sensiolab, the creator and expert developer of Symfony open source architecture (48 million downloads per month). This was Smile's third major external growth transaction since Eurazeo PME's entry into its share capital in 2017.

Divestments in 2018:

- > **Odealim (formerly Assurcopro)** sold in October 2018 for a total consideration of €111 million (Eurazeo share: €78 million), representing an investment multiple of 2.0x in 2 years and an IRR of 41%;
- > **Vignal Lighting Group** sold in December 2018 for a consideration of €119 million (Eurazeo share: €83 million), representing an investment multiple of 2.8x and an IRR of 28%.

■ Eurazeo Croissance (9 companies, 6% of NAV as of December 31, 2018)

As of December 31, 2018, the Eurazeo Croissance portfolio comprised nine companies: Back Market, ContentSquare, Doctolib, Farfetch, Vestiaire Collective, Younited Credit, IES, I-Pulse and a new investment.

Highlights of the year: 2018 was marked by a number of reinvestments, one divestment and an IPO.

NAV: +36% value creation partly due to the divestment of PeopleDoc and the Farfetch IPO.

Investments and divestments in 2018:

- > Participation by Eurazeo Croissance, in June 2018, in a €41 million fundraising for Back Market, the leading marketplace in Europe for refurbished products and devices. This start-up employs a team of nearly 200 people, of over 10 nationalities, in Paris, Bordeaux and New York;
- > Participation in a US\$60 million fundraising for ContentSquare, a leader in SaaS web and mobile customer journey analytics. Launched in 2012, the company currently has 300 clients, analyses user data in 191 countries and has recruited more than 300 employees thanks to annual revenue growth of 100% to 200%;
- > In July 2018, Eurazeo Croissance sold its stake in PeopleDoc to Ultimate Software, a leader in human resource management solutions. The transaction valued the company at approximately US\$300 million. Eurazeo Croissance realized a cash-on-cash multiple of 2.5x and an IRR of 36% on this transaction.

■ Eurazeo Brands (2 companies, 2% of NAV as of December 31, 2018)

As of December 31, 2018, the Eurazeo Brands portfolio comprised two companies: Nest Fragrances and Pat McGrath Labs.

Highlights of the year: Eurazeo Brands accelerated the organization of its teams in the United States and Europe and completed its second U.S. investment in 2018, followed by a third investment in 2019 (see Subsequent events).

NAV: as Eurazeo Brands' assets were acquired recently, they are not revalued.

■ Eurazeo Patrimoine (6 companies, 8% of NAV as of December 31, 2018)

As of December 31, 2018, the Eurazeo Patrimoine portfolio comprised six companies: Grape Hospitality, Reden Solar, C2S, CIFA, Highlight and Dazeo.

Highlights of the year: Eurazeo Patrimoine was extremely active in 2018 with three new investments. It also launched an aggressive international development strategy in Spain, followed by the United Kingdom in early 2019 (see Subsequent events).

NAV: +21% value creation compared with December 31, 2017, spurred by Grape Hospitality and Reden Solar.

Investments in 2018:

In 2018, Eurazeo Patrimoine deployed two of the three pillars of its investment strategy: "value-added" real estate investment and investment in platforms exploiting and operating real estate assets. The deployment of the "value-added" property pillar was reflected by the following transactions:

- > Creation of **Dazeo** in May 2018, following the signature of a partnership with Dazia Capital. This partnership involves a three-year investment program for a maximum amount of €70 million (Eurazeo Patrimoine share of 85%) dedicated to the acquisition, renovation and resale of residential buildings in Madrid and the main Spanish cities. Dazeo completed three acquisitions in 2018 for a total equity investment of €20 million;
- > Off-plan acquisition in May 2018 of an office complex ("**Highlight**") with a total surface area of 24,000m². The total equity investment is approximately €59 million, plus a minority stake held by the Decaux family's investment holding company. As of December 31, 2018, 10% of the capital was invested by Eurazeo Patrimoine.
- > The deployment of the platform pillar exploiting and operating real estate assets is, for its part, reflected by the following transactions:
- > Acquisition in March 2018 of the **C2S** group of private clinics, the eighth largest private clinic operator in France (13 clinics, including nine where C2S owns the buildings). Eurazeo Patrimoine now holds around 80% of the group's share capital, alongside practitioners and executives, i.e. an investment for Eurazeo of €95 million. C2S has completed three external growth transactions since the investment to accelerate its development: a new clinic in Auxerre, an ophthalmologic care center in Lyon and a new clinic in Vesoul;

-
-
-
- > Two new acquisitions by **Reden Solar** during H1 2018, Globalwatt and Infrapar, located in Portugal and Spain, respectively, increasing total production capacity by more than 50MW.

■ **Eurazeo Development (15% of NAV as of December 31, 2018)**

Eurazeo Development's NAV comprises two investment categories: investments in the asset management companies (Idinvest, Rhône, IM Square and Capzanine) and investments in the funds managed by the asset management companies (Idinvest, Capzanine and Raise).

As of December 31, 2018, value creation is +38%, driven by i) Eurazeo asset management activities on behalf of investment partners, boosted by Eurazeo Capital IV's first fundraising; and ii) Capzanine, valued at its disposal price of €82 million in the NAV as of December 31, 2018 (see Subsequent events).

Idinvest and Rhône are valued at their acquisition price: €231 million for the acquisition of 70% of Idinvest's share capital and €234 million for the acquisition of a 30% stake in Rhône, paid in cash for €85 million and Eurazeo shares (2 million Eurazeo shares issued).

iM Global Partner (formerly iM Square) continued its robust growth in 2018, acquiring two new stakes in U.S. management companies, bringing to four the number of affiliated partner management companies. Group outstandings now total €7.3 billion, an increase of +7% pro forma of the last two acquisitions in 2018. Eurazeo is iM Global Partner's number one investor, with 58% of the share capital.

B- Asset management for investment partners activity

The investment partners' fund management activity (€10.8 billion as of December 31, 2018, pro forma of the first Eurazeo Capital IV closing) is developed by Eurazeo Capital, Eurazeo PME, Eurazeo Patrimoine, Idinvest and Rhône.

■ Eurazeo Capital

Assets under management for investment partners total €998 million in 2018, an increase of +37%. They include funds raised by Eurazeo Capital IV of €493 million.

■ Eurazeo PME

Assets under management for investment partners total €362 million, down on 2017 due to distributions following the divestment of Vignal Lighting Group and Odealim. Uncalled commitments for managed funds total €182 million, including €155 million for Eurazeo PME III.

■ Eurazeo Patrimoine

Investment partners' assets under management total €63 million.

■ Idinvest

Assets under management rose by nearly +15% in 2018 to €7,945 million driven by fundraising momentum, and total €8,014 million including Eurazeo's commitments in Idinvest. During the year, the company raised €1.5 billion, invested and reinvested €1.7 billion and distributed €680 million across all its investment strategies:

Venture:

- > The Venture business remained extremely active in 2018, investing and reinvesting €210 million in 83 companies (including 35 new companies), including Teleclinic in Germany (healthcare digital platform), Allthings in Germany (communication and service platform for residential and commercial premises), 21button in Spain (social and commercial network specializing in fashion), BreezoMeter in Israel (air quality and pollen data platform), Meero in France (on-demand photographic platform) and Simple.fr (next generation insurance broker for professionals and very small businesses). At the same time, 26 total divestments were completed, including Enlighted (supplier of advanced lighting control systems for industrial, commercial and office buildings) and Synthésio (global leader in social intelligence solutions).
- > The team was named the 2018 top venture capital investor in Series A deals by Pitchbook.

Growth:

- > The Growth business invested and reinvested €161 million with nine new investments, including Glovo in Spain (on-demand delivery service for individuals, for all types of goods), Sophia Genetics (company specializing in medical data analytics) and Platform.sh (a continuous deployment platform).

Private Debt:

- > The Private Debt business invested and reinvested €858 million in 56 European companies, with 32 new investments including Technicis (European leader in professional translation), Besson chaussures (shoe store chain) and Dunlop (tire manufacturer). 27 divestments were also completed, enabling the distribution of €375 million to investors, including Appart'city (leader in hotel apartments in France), Organic Alliance (organic food wholesaler), Tractel (design and manufacture of lifting and handling equipment) and House of HR (recruitment agency);
- > Idinvest Partners was ranked 1st in the Euro zone and 44th worldwide in the Preqin Global Top 100 Private Debt Funds ranking, in September 2018.

Private funds:

- > The mandates and funds of the Private Funds Group invested and reinvested €440 million through five secondary transactions, 20 new funds and 7 new companies. At the same time, divestments in the various portfolios during the year enabled the distribution of €155 million to investors.

■ Rhône Group

Rhône (equity-accounted company): assets under management increased +6.3% to €1,477 million (Eurazeo share), i.e. €4,923 million for Rhône at 100%.

Rhône announced six transactions in 2018:

- > The merger of Spain - listed Fluidra and Fund V investment Zodiac, which was announced in November 2017, closed in April 2018, resulting in Fund V becoming the largest shareholder of Fluidra;
- > Fund V completed in April its fifth investment by acquiring the Brazilian steakhouse chain, Fogo de Chaõ, which currently operates 52 restaurants in the U.S., Brazil, Mexico and the Middle East;
- > Fund V agreed in August to partner with an entrepreneurial management team and an accomplished founder, CEO, and significant shareholder, José Fernández - Junco, to acquire a 45% equity stake in MaxamCorp Holdings S.L. Maxam is a global leader specializing in the design, development, manufacture and application of energetic materials for leisure, mining and defense industry. The transaction is expected to close in the second half of 2019;
- > Canadian - listed Hudson's Bay Company announced in September that it had entered into a definitive agreement with SIGMA Retail Holdings, a leading European retail and real estate operator, to form a strategic partnership with Karstadt and Kaufhof. The combination was completed in November, creating Germany's largest department store chain by revenue and establishing the merged company as a leader in Europe;
- > During December, Fund V participated alongside its existing VistaJet partner, founder, chairman and majority shareholder Thomas Flohr in the formation of Vista Global Holding, a new platform designed to consolidate the business aviation market and provide global solutions for business aviation customers. A new capital investment by Fund V funded the majority of the equity used for the concurrent acquisition of XOJET, Inc., a provider of direct - to - consumer, asset - lite private aviation services in North America;
- > Rhône's Fund IV in December announced the sale of Ranpak Corp. to publicly listed One Madison Corporation (NYSE : OMAD). The transaction is expected to close in spring 2019;
- > Through December 31st, Rhône's investment management joint venture with the We Companies, had raised a total of \$1.2 billion, with invested capital to date of \$532 million (45% of total capital).

II. FINANCIAL RESULTS

Introduction to 2018 financial statements:

While Eurazeo remains fundamentally an investment company, its business model has significantly changed in recent years with the development of third-party fund management. Strengthened in 2015, this activity represented 65% of assets under management as of December 31, 2018, following the acquisition of Idinvest and a 30% stake in Rhône Group. In this context, Eurazeo adapted the presentation of its segment reporting to present aggregates enabling the valuation of asset management activities, in accordance with market practices. The income statement by activity forms an integral part of the notes to the financial statements pursuant to IFRS 8 and is reviewed by the statutory auditors.

This segment reporting by business presents the performance of the Group's various activities:

- > **Contribution of portfolio companies, net of finance costs:** as in previous publications, this heading comprises the EBITDA and EBIT of fully-consolidated groups and the net income of equity-accounted companies, net of finance costs;
- > **Contribution of the investment activity:** this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted its management to an asset manager under market conditions. The investment activity receives capital gains and dividends and pays management fees and performance fees to Eurazeo asset manager. The calculated management fees are income for the asset management activity (see below) and are therefore neutral in Eurazeo's consolidated income statement. Performance fees reduce capital gains of the investment activity and are recognized in income of the asset management activity. They are also therefore neutral in Eurazeo's consolidated income statement. The contribution of the investment activity also includes transaction costs relating to the investment activity and Group strategic management and listing costs;
- > **Contribution of the asset management activity:** this activity manages assets on behalf of investment partners and the investor Eurazeo. Revenue includes management fees and realized performance fees (known as "realized carried interest"), a portion of which is invoiced to the investor Eurazeo. All operating expenses incurred by Eurazeo SE (excluding Group strategic management and listing costs), Idinvest and iM Global Partner are allocated to the asset management activity.

In addition to its IFRS financial statements, Eurazeo has chosen to present the performance of the asset management activity including changes in the fair value of performance commission and to break it down between the two revenue sources: Fee-related earnings and Performance-related earnings. This presentation seeks to value these two revenue sources separately, as they respond to different dynamics given their nature. Fee-related earnings generate a predictable revenue flow over time while Performance-related earnings depend on capital gains realized above a given performance threshold (known as the "hurdle rate").

Fee-Related Earnings (FRE) comprise all management fees on third-party funds and management fees on balance sheet investment activities, financial income and other items, less operating expenses. These expenses include 100% of Eurazeo costs, less strategic management and listing costs, as well as 100% of Idinvest and iM Global Partner costs. Management fees are equal to a percentage of fee-paying assets under management and generate, by their nature, predictable revenue.

Performance-Related Earnings (PRE) are equal to realized performance fees (realized and therefore recognized under IFRS) and unrealized fees (not recognized under FRS) corresponding to fair value gains and losses on invested amounts ("unrealized / accrued carried interest"). PRE fluctuates in line with realized and unrealized capital gains. They are not included in the IFRS financial statements, which only present realized performance fees.

A. Consolidated financial statements

For comparison purposes, the following comments refer to changes in fiscal year 2018, taking account of 12 months' activity of Idinvest and Rhône in 2017 and 2018. Idinvest has been fully consolidated and Rhône equity-accounted in the financial statements since July 1, 2018. The financial statements for the previous year are also presented at constant exchange rates and pro forma of year Y, to take account of changes in scope.

<i>In millions of euros</i>	2018 Idinvest & Rhône FY	2017 PF Idinvest & Rhône FY	2018	2017 PF
Adjusted EBITDA	575.4	555.5	575.4	555.5
Adjusted EBIT	396.0	410.0	396.0	410.0
Contribution of portfolio companies net of finance costs	250.6	271.7	250.6	271.7
Net capital gains or losses & Dividends and other investment revenue	547.7	585.6	547.7	585.6
Impairment	(177.1)	(26.8)	(177.1)	(26.8)
Operating expenses	(108.7)	(137.0)	(108.7)	(137.0)
Contribution of the investment activity	261.9	421.9	261.9	421.9
Management fees	164.9	138.2	132.3	110.4
Performance fees	22.7	12.9	20.0	12.3
Operating expenses*	(125.6)	(108.4)	(105.3)	(90.5)
Other **	7.6	6.2	5.4	3.2
Contribution of the asset management activity	69.7	48.9	52.4	35.4
Amortization of contracts and other assets relating to GW allocation	(178.1)	(179.5)	(178.1)	(179.5)
Income tax expense	3.8	52.6	8.5	56.8
Non-recurring items	(184.3)	(156.9)	(184.3)	(156.9)
Consolidated net income/(loss)	223.6	458.8	211.0	449.4
Attributable to owners of the Company	260.5	425.9	251.0	418.4
Attributable to non-controlling interests	(36.9)	33.0	(40.1)	31.0

(*) Including 100% of Eurazeo costs, less strategic management and listing costs, and 100% of Idinvest and iM Global Partner costs

(**) Other: including Eurazeo share in Rhône Group net income

■ Contribution of portfolio companies, net of finance costs

In 2018, Eurazeo posted robust economic revenue growth at constant Eurazeo scope and exchange rates of +11.0% to €5,809 million. The year-on-year increase is +12.6% after restatement for the five companies sold⁹, with Q4 2018 growth of +5.5% to €1,316 million. This includes +15.6% annual revenue growth for Eurazeo Capital unlisted assets and +8.0% growth in Eurazeo PME.

Adjusted EBITDA of fully-consolidated companies rose by +3.6% to €575.4 million year-on-year, driven by all four fully-consolidated investment strategies (Eurazeo Capital, Eurazeo PME, Eurazeo Patrimoine and Eurazeo Brands). Adjusted EBIT is €396 million, down -3.4% on 2017, due to both higher depreciation and amortization charges following an increase in investment and seasonal factors impacting external growth transactions in several portfolio companies.

The contribution of portfolio companies, net of finance cost is €250.6 million in 2018, down -7.8% on 2017 (see above).

■ Contribution of the investment activity

Investment activity net income is €262 million in 2018 compared with €422 million in 2017:

- > **Revenue from net capital gains or losses, dividends and other investment revenue** is high at €548 million in 2018 (€586 million in 2017) and mainly reflects the divestment of all AccorHotels, Asmodee, Desigual, Odealim, Vignal Lighting Group and PeopleDoc shares and the change in the fair value of Moncler shares and Eurazeo Croissance investments.
- > **Impairment:** in accordance with accounting standards, Eurazeo adjusted the cost price of the Europcar shares based on a valuation of €8.0 per share, leading to the recognition of an impairment of -€146 million in the consolidated financial

⁹ Asmodee, Desigual, Neovia, Odealim and Vignal Lighting Group

statements. Eurazeo also recognized an impairment loss of -€35 million on MK Direct. Net impairment charges totaled -€177 million in 2018 compared with -€27 million in 2017;

- > **Operating expenses:** these include transaction costs relating to investment activities, Group strategic management and listing costs and opex related to calculated management fees (these fees are revenue for the asset management activity and are therefore neutral in the consolidated income statement). These operating expenses totaled -€109 million in 2018 compared with -€137 million in 2017, mainly due to a decrease in transaction costs. Calculated management fees opex totaled -€69.0 million, compared with -€66.9 million in 2017.

■ Contribution of the asset management activity: twofold increase in 2018 results

Asset management activity net income grew +42% to €70 million in 2018. This excellent performance reflects strong momentum in the management activity and a controlled increase in costs:

- > **Management fee revenue** rose +19.4% to €164.9 million and comprises calculated management fees of €69 million and management activities for investment partners, driven mainly by significant fundraising in the Venture and Private debt sectors.
- > **Realized performance fee revenue** is €22.7 million in 2018 compared with €12.9 million in 2017: it mainly comprises fees calculated on Eurazeo's balance sheet, corresponding to divestments performed during the year (Asmodee, PeopleDoc, Vignal Lighting Group and Odealim). It is recalled that Eurazeo is entitled to carried interest on (i) Idivest funds raised from 2018 and (ii) Rhône funds, only for funds currently in the investment phase (V Funds).
- > **Operating expenses** total €126 million in 2018, up +15.8% and include all expenses incurred by Eurazeo SE (excluding Group strategic management and listing costs), Idivest and iM Global Partner. This increase in costs is mainly attributable to recruitment in the various investment functions through the Group's various strategies, to support the development of all the businesses.
- > **Other:** mainly includes the net income of Rhône, which is equity-accounted.

■ Non-recurring items and depreciation and amortization

Non-recurring items totaled -€184 million in 2018, compared with -€157 million in 2017 and primarily comprise restructuring and transformation project costs in the portfolio companies (€62 million), impairment of the Fintrax / Premier Tax Free brands following rebranding by Planet (€50 million) and expenses in respect of businesses sold in Seqens (€47 million).

Eurazeo recognized consolidated amortization on contracts and other assets relating to goodwill allocation of €178 million in 2018, stable on 2017.

■ Net income attributable to owners of the Company

Net income attributable to owners of the Company is €261 million in 2018, compared with pro forma net income of €426 million in 2017.

B. Fee-related earnings and Performance-related earnings

	2018 Idivest & Rhône FY	2017 PF Idivest & Rhône FY	2018	2017 PF
Fee-Related Earnings (FRE)	47.0	36.0	32.4	23.1
Management fees	164.9	138.2	132.3	110.4
Operating expenses*	(125.6)	(108.4)	(105.3)	(90.5)
Other **	7.6	6.2	5.4	3.2
Performance-Related Earnings (PRE)	40.5	43.3	37.8	42.7
Realized performance fees	22.7	12.9	20.0	12.3
Accrued performance fees	17.8	30.4	17.8	30.4
Performance of the asset management company	87.5	79.3	70.2	65.8

(*) Including 100% of Eurazeo costs, less general management and listing costs, and 100% of Idivest and iM Global Partner costs

(**) Other: including Eurazeo share in Rhône Group net income

C. Financial position and cash and cash equivalents

Eurazeo SE's cash and cash equivalents stood at €428 million as of December 31, 2018, compared with €379 million as of December 31, 2017.

Eurazeo repurchased its own shares during fiscal year 2018 (between end-July and end- December) for a total of €64 million (1.32% of the share capital as of December 31, 2018). These shares have either been cancelled or are in the course of cancellation.

Pro forma of transactions post-closing: the Eurazeo Capital IV fundraising (divestment proceeds of €257 million), the divestment of Neovia (€169 million) and of the stake in Capzantine (€82 million), new investments in EFESO (Eurazeo share: €34 million), Euston House (€40 million) and Bandier (US\$25 million) and the reinvestment in ContentSquare (€40 million), pro forma cash and cash equivalents total €800 million.

As of December 31, 2018, the share capital comprised 76,542,849 shares, including 281,199 shares for cancellation.

III. SUBSEQUENT EVENTS

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

Eurazeo PME: acquired EFESO Consulting, in January 2019, a global leader in operational excellence consulting, for a consideration of €55 million (Eurazeo share: €34 million). With 2018 revenue of €72 million, the group has already successfully completed seven acquisitions over the past six years.

Eurazeo Croissance: re-invested in ContentSquare, in January 2019, to accelerate the company's development.

Eurazeo Patrimoine: acquired the Euston House office building for approximately €105 million (€40 million in capital) in January 2019. This freehold is located in the London borough of Camden and has a surface area of over 11,000 m². The building is fully leased until 2022 and will therefore provide secure rental income and, ultimately, strong rental reversion potential through the implementation of a major refurbishment program.

Eurazeo Brands: announced, in February 2019, the acquisition for US\$25 million of a minority stake in Bandier, a luxury, multi-brand activewear retailer offering the latest trends in fashion, fitness and wellness.

■ Divestments

Eurazeo and its partners, **Neovia** shareholders alongside InVivo since 2015, sold their entire stake in the company (transaction completed in January 2019) to Archer Daniels Midland Company (NYSE: ADM). Eurazeo realized a multiple of nearly 2x its initial investment and an IRR of around 20% and pocketed sales proceeds of €169 million.

Eurazeo Development: announced, in January 2019, the sale to AXA of its 22% stake in Capzanine, an independent European management company specializing in private investment. The transaction amount is approximately €82 million. This includes shares in the management company on which Eurazeo realized a multiple of just over 3x its initial investment and fund shares recently subscribed by Eurazeo. Over the years, Capzanine has significantly expanded its business, increasing assets under management from €1.1 billion to €2.5 billion.

■ Fundraising: success of the Eurazeo Capital IV and Idinvest Growth II funds

Eurazeo successfully launched the Eurazeo Capital IV fund, in January 2019. The initial fundraising of nearly €500 million, out of a total fund of €2.5 billion (including Eurazeo's capital contribution), was subscribed by international investment partners. This fund forms part of the fourth investment program under which Eurazeo Capital has already undertaken several major investments in Europe (Iberchem and Albingia) and the United States (Trader Interactive and Worldstrides). The syndication of these four assets generated disposal proceeds for Eurazeo SE of €257 million.

Idinvest closed its growth capital fund, Idinvest Growth Fund II, at €340 million, surpassing the initial target of €300 million. Idinvest Growth Fund II brings together a panel of renowned investors, 75% of which are based outside France. Since its launch in 2017, the fund has invested 50% of its total commitments across 15 companies, including Ogury, Secret Escapes, Klaxoon, Vestiaire Collective, and Sophia Genetics.

APPENDIX 1: PORTFOLIO PERFORMANCE BY ASSET CLASS

Private Equity

■ Eurazeo Capital: strong 2018 financial performance

At constant Eurazeo scope and exchange rates, Eurazeo Capital economic revenue rose +12.8% to €4,025.6 million.

Restated for divestments (Asmodee, Desigual and Neovia) and at constant exchange rates, Eurazeo Capital reported an increase of +11.8% in economic revenue and +9.5% in EBITDA in 2018.

- > Five companies posted revenue growth of over +10%: **1) Planet** (formerly Fintrax) with revenue growth of over +27% due to the acquisition of Planet Payment at the end of 2017 and good organic growth in payments and tax-free shopping; **2) Iberchem** reported revenue growth of +16% over the whole year, delivering excellent performance across all its destinations and proving its ability to adapt in a market affected by higher raw materials at the beginning of the year. In addition to organic growth exceeding +15%, Iberchem benefited from the positive impact of the Versachem build-up in South Africa; **3) Trader Interactive** reported revenue up +12%, thanks to growth in marketplace activities and an acquisition in Q2; **4) Grandir** posted a year-on-year increase of +24%, thanks to external growth transactions outside France (increased stake in Germany and additional acquisition in the United Kingdom) and the opening of new nurseries in France; **5) Seqens (formerly Novacap)** reported revenue growth of +17%, driven by organic growth in the Pharma division and the acquisitions completed in 2017 and 2018 (PCI in 2018 and PCAS and Chemoxy in 2017).
- > For the other companies: **1) Sommet Education** reported +6.1% revenue growth adjusted for changes in school term start dates (two start dates in 2018 compared with four start dates in 2017); **2) WorldStrides** reported revenue growth of +3.0% in 2018. This growth, and the rest of the activity, was concentrated in Q2. At the same time, WorldStrides completed two acquisitions (Tean and Envision), which should make a visible contribution to net income from Q2 2019.
- > Finally, since the beginning of the year, **CPK (Carambar & Co)** revenue in France is down slightly by -3% due mainly to the confectionery market. In 2019, Carambar announced the acquisition of Lutti, enabling it to consolidate its market share.

■ Eurazeo PME: solid growth in economic revenue in 2018

At constant Eurazeo scope and exchange rates, Eurazeo Patrimoine economic revenue increased +8.4% to €1,258 million. Restated for 2018 divestments (Odealim and Vignal Lighting Group), economic revenue increased +8.0% in 2018 at constant exchange rates.

Consolidated EBITDA for the Eurazeo PME companies is €154 million, up +3% at constant Eurazeo scope and exchange rates (+1.4% restated for 2018 divestments).

- > Revenue growth was spurred by: **1) Smile**: sustained activity, supported by strong market demand. After Adyax, acquired in September 2018, the group acquired Sensiolab. This was Smile's third major external growth transaction since Eurazeo PME's entry into its share capital in 2017; **2) Redspher** (formerly Flash Europe): strong growth throughout the year; **3) Péters Surgical** confirmed its robust growth tied to its export activity; **4) In'Tech Médical** has completed two external growth transactions since its acquisition by Eurazeo PME; **5) Orolia** pursued its growth trajectory and projects. In parallel to the multi-year US\$ 34 million agreement signed with the U.S. Army, Orolia is awaiting U.S. regulatory authorizations to acquire the U.S. company Talen-X, specializing in GPS vulnerability issues.
- > In a difficult economic environment, the B-to-C portfolio companies, Léon de Bruxelles, Dessange International and MK Direct, reported a downturn in activity in line with their markets.

■ Eurazeo Croissance: robust 2018 performance

The Eurazeo Croissance portfolio companies delivered excellent performance in 2018.

Back Market more than doubled its revenue on last year, with strong international growth and product diversification. In 2018, **Doctolib** also recorded a more than twofold increase in revenue, mainly thanks to the acquisition of MonDocteur and its ongoing rapid organic development in France and Germany. In 2018, **Farfetch** completed its IPO on the New York Stock Exchange and recorded a +56% surge in business volume on 2017. **Younited Credit** pursued its international expansion; launching in Portugal and ramping up its presence in Italy and Spain. At the year-end, it also launched its B2B business, with notably the signature of partnerships with Free and BPI. **ContentSquare** continued to develop rapidly in Europe and the United States, doubling its revenue on 2017. Optimization work aimed at accelerating **Vestiaire Collective's** growth and improving the user experience were stepped up towards the end of the year, with the arrival of Maximilian Bittner as the new Chief Executive Officer and several first-rate professionals who joined the group after his arrival. **I Pulse** and **IES** pursued their development in line with H1 2018.

■ Eurazeo Brands: major achievements in 2018

In 2018, NEST achieved net sales of US\$43 million, an increase of +12% versus 2017, driven by a strong Q4 growth of +18%. NEST experienced robust sell-through performance (+18%), with strong double-digit gains across all channels, as e-commerce continues to deliver most impressive gains of 43% year-over-year growth.

NEST successfully opened its first store in Q4, a holiday-themed pop-up in New York City; this location was later converted to a permanent store format in February 2019. Eurazeo Brands and NEST identified a new CEO, Maria Dempsey, who joined the company in January 2019 to accelerate growth. She brings 25+ years of beauty industry expertise, including senior-level roles at Lancôme, Clarins, and John Frieda.

Real estate and real assets:

■ Eurazeo Patrimoine: 2018 growth at constant Eurazeo scope and exchange rates of +7.2% in revenue and +15.7% in economic EBITDA

At constant Eurazeo scope and exchange rates, Eurazeo Patrimoine economic revenue and economic EBITDA for the year ended December 31, 2018 is €412 million, up +7.2% and €107 million, up +15.7%, respectively. This growth mainly stemmed from the solid performances of **Grape Hospitality** and **Reden Solar**.

- > **Grape Hospitality's** robust performance in 2018 was primarily attributable to the contribution of hotels refurbished in phase 1 of the refurbishment plan (21 out of 85 hotels) and the hotels located in the Greater Paris region and internationally (Belgium, Netherlands, Italy and Spain in particular). To secure the Group's growth in the years to come, phase 2 of the refurbishments is underway (28 hotels in 2018) and two hotels have been acquired in Rome (confirmed for Q1 2019) and Berlin (completed).
- > **C2S Group** revenue and EBITDA growth was mostly due to a rise in the number of patients over the period. The integration in the group of two new clinics in Auxerre and Vesoul as well as an ophthalmologic care center in Lyon also contributed to this good annual performance.
- > **Reden Solar** posted sharp growth in revenue and EBITDA at constant scope in 2018. This improvement reflects the group's increased solar assets and its international expansion, mainly through the contribution of Globalwatt and Infrapar over the period. This trend should continue over the coming period, with the commissioning of the Mexican solar plant and the resumption of production at the Puerto Rico solar plant scheduled for Q1 2019.
- > **CIFA's** performance is in line with 2017, with the decrease due to non-recurring items offset by the development of CIFA 4 during the period.

About Eurazeo

- > Eurazeo is a leading global investment company, with a diversified portfolio of €17 billion in assets under management, including nearly €11 billion from third parties, invested in over 300 companies. With its considerable private equity, venture capital, 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, Buenos Aires, Shanghai, London, Luxembourg, Frankfurt and Madrid.
- > Eurazeo is listed on Euronext Paris.
- > ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

	April 25, 2019	General Shareholders' Meeting
Eurazeo financial timetable	May 16, 2019	Q1 2019 revenue
	July 25, 2019	H1 2019 results
	November 8, 2019	Q3 2019 revenue

EURAZEO CONTACTS

CAROLINE COHEN
Dir. Investors relations
ccohen@eurazeo.com
Tel.: +33 (0)1 44 15 16 76

HAOJING PAN
Investor Relations
hpan@eurazeo.com
Tel.: +33 (0)1 44 15 89 36

PRESS CONTACT

HAVAS PARIS
MAEL EVIN
E-mail: mael.evin@havas.com
Tel: +33 (0)6 44 12 14 91

For more information, please visit the Group's website: www.eurazeo.com

Follow us on [Twitter](#), [Linkedin](#), and [YouTube](#)

APPENDICES

APPENDIX 2 – REPORTED AND RESTATED ECONOMIC REVENUE

	9 months 2018				Q4 2018				2018			
	Constant Eurazeo scope		Change	Change	Constant Eurazeo scope		Change	Change	Constant Eurazeo scope		Change	Change
	2018	2017 PF	2018/ 2017 PF	2018/ 2017PF Constant exchange rates	2018	2017 PF	2018/ 2017 PF	2018/ 2017PF Constant exchange rates	2018	2017 PF	2018/ 2017 PF	2018/ 2017PF Constant exchange rates
<i>In millions of euros</i>												
Eurazeo Capital	3,176.9	2,810.4	+ 13.0%	+ 14.5%	848.7	793.4	+ 7.0%	+ 7.0%	4,025.6	3,603.8	+ 11.7%	+ 12.8%
Eurazeo PME	924.2	836.7	+ 10.5%	+ 11.8%	333.5	331.3	+ 0.7%	- 0.0%	1,257.7	1,167.9	+ 7.7%	+ 8.4%
Eurazeo Patrimoine	295.9	274.4	+ 7.8%	+ 7.8%	116.3	110.0	+ 5.8%	+ 5.8%	412.2	384.3	+ 7.2%	+ 7.2%
Eurazeo Brands	21.5	19.9	+ 7.8%	+ 7.8%	15.0	12.8	+ 17.5%	+ 17.5%	36.5	32.7	+ 11.6%	+ 11.6%
Eurazeo holdings & Development	46.6	63.4	- 26.5%	- 26.5%	30.4	24.6	+ 23.5%	+ 23.5%	77.0	88.0	- 12.5%	- 12.5%
Economic revenue	4,465.1	4,004.8	+ 11.5%	+ 12.8%	1,344.0	1,272.1	+ 5.7%	+ 5.5%	5,809.1	5,276.9	+ 10.1%	+ 11.0%
Consolidated revenue	3,310.8	3,064.2	+ 8.0%	+ 9.1%	1,055.6	1,008.1	+ 4.7%	+ 4.5%	4,366.4	4,072.3	+ 7.2%	+ 8.0%
Proportionate revenue	1,154.3	940.6	+ 22.7%	+ 24.8%	288.4	264.0	+ 9.3%	+ 9.3%	1,442.7	1,204.6	+ 19.8%	+ 21.4%
2018 divestments	552.0	582.3	- 5.2%	- 2.0%	28.4	27.2	+ 4.4%	+ 4.4%	580.5	609.5	- 4.8%	- 1.7%
Economic revenue excl. 2018 divestments	3,913.0	3,422.5	+ 14.3%	+ 15.2%	1,315.6	1,244.9	+ 5.7%	+ 5.5%	5,228.6	4,667.4	+ 12.0%	+ 12.6%

Constant Eurazeo scope corresponds to 2017 reported data, restated for the following movements: 1) 2017 scope entries: CPK (May 2017), Trader Interactive (July 2017), Iberchem (July 2017) for Eurazeo Capital; In'Tech Medical (July 2017) and Smile (July 2017) for Eurazeo PME; 2) 2017 scope exits: ANF Immobilier (September 2017) for Eurazeo Patrimoine, Colisée (May 2017) for Eurazeo PME; 3) 2018 scope entries: WorldStrides (January 2018) for Eurazeo Capital; Vitaprotech (July 2018) and 2RH (July 2018) for Eurazeo PME; C2S (April 2018) for Eurazeo Patrimoine; Nest Fragrances (January 2018) for Eurazeo Brands; Idivest (July 2018), iM Global Partners (July 2018) and Rhône (July 2018) for Eurazeo Development; 4) 2018 scope exits: Neovia (July 2018), Desigual (August 2018) and Asmodee (September 2018) for Eurazeo Capital; Odealim (formerly Assurcopro) (June 2018) and Vignal Lighting Group (December 2018) for Eurazeo PME; 5) Changes in percentage interests for the equity-accounting of Elis and Europcar; 6) IFRS 5 (discontinued operations): Seqens & Elis; 7) At constant euros for the companies denominated in US\$ (Worldstrides, Trader Interactive, Nest) and CHF (Sommet Education).

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

APPENDIX 3 – REPORTED AND RESTATED EBITDA

	H1 2018				H2 2018				2018			
	Constant Eurazeo scope				Constant Eurazeo scope				Constant Eurazeo scope			
	2018	2017 PF	Change 2018/ 2017 PF	Change 2018/2017PF Constant exchange rates	2018	2017 PF	Change 2018/ 2017 PF	Change 2018/2017PF Constant exchange rates	2018	2017 PF	Change 2018/ 2017 PF	Change 2018/2017PF Constant exchange rates
<i>In millions of euros</i>												
Eurazeo Capital	287.6	278.5	+ 3.3%	+ 11.1%	250.4	212.01	+ 18.1%	+ 11.8%	538.0	490.5	+ 9.7%	+ 11.4%
Eurazeo PME	73.0	68.4	+ 6.8%	+ 10.7%	80.9	83.6	- 3.2%	- 3.1%	153.9	152.0	+ 1.3%	+ 3.0%
Eurazeo Patrimoine	44.6	39.7	+ 12.2%	+ 12.2%	62.1	52.5	+ 18.2%	+ 18.2%	106.6	92.2	+ 15.7%	+ 15.7%
Eurazeo Brands	(0.4)	(0.7)	+ 45.3%	+ 45.3%	5.0	4.7	+ 6.5%	+ 6.5%	4.7	4.0	+ 15.3%	+ 15.3%
Economic EBITDA	404.8	385.9	+ 4.9%	+ 11.2%	398.4	352.9	+ 12.9%	+ 9.3%	803.3	738.7	+ 8.7%	+ 10.3%
Consolidated EBITDA	324.6	317.7	+ 2.2%	+ 9.3%	250.8	237.9	+ 5.4%	+ 0.4%	575.4	555.5	+ 3.6%	+ 5.2%
Proportionate EBITDA	80.2	68.2	+ 17.6%	+ 20.0%	147.7	115.0	+ 28.4%	+ 28.6%	227.9	183.2	+ 24.4%	+ 25.5%
2018 divestments	60.7	66.4	- 8.7%	- 4.9%	27.1	30.5	- 11.1%	- 15.0%	87.8	96.9	- 9.5%	- 8.3%
Economic EBITDA excl. 2018 divestments	344.2	319.4	+ 7.8%	+ 14.7%	371	322.4	+ 15.2%	+ 11.6%	715.5	641.8	+ 11.5%	+ 13.1%

APPENDIX 4: CONSOLIDATED BALANCE SHEET

<i>In millions of euros</i>	12/31/2018	12/31/2017
	Net	Net - Restated
Goodwill	3,221	2,887
Intangible assets	1,779	1,949
Investments in associates and financial assets	2,669	2,798
Other non-current assets	1,789	1,563
Non-current assets	9,459	9,198
Inventories and receivables	1,353	1,408
Cash assets	966	904
Current assets	2,319	2,312
Assets classified as held for sale	257	57
TOTAL ASSETS	12,035	11,567

	12/31/2018	12/31/2017
		Restated
Equity attributable to owners of the Company	5,082	4,799
Non-controlling interests	1,212	1,198
Total equity	6,294	5,997
Long-term borrowings	3,125	3,155
Other non-current liabilities	701	674
Non-current liabilities	3,826	3,829
Short-term borrowings	282	140
Other current liabilities	1,626	1,594
Current liabilities	1,908	1,735
Liabilities directly associated with assets classified as held for sale	6	6
TOTAL EQUITY AND LIABILITIES	12,035	11,567

APPENDIX 5: LISTED COMPANY SHARE PRICES AND TABLE OF FEE-PAYING ASSETS UNDER MANAGEMENT

■ Table: Listed company share prices (20-day average of share prices weighted for volumes)

	% interest	Number of shares	Share price (€)	NAV as of December 31, 2018 (€m)
Eurazeo Capital Listed				
Europcar	30.42%	48,988,006	7.64	374.1
Elis	5.70%	12,525,382	14.67	183.7
Moncler	4.77%	12,199,626	28.27	344.9
Eurazeo Croissance Listed				
Farfetch	1.55%	3,725,345	17.87	66.6

■ Total Fee-Paying Assets under Management

The following table presents total assets under management paying fees or likely to serve as a basis for calculating fees.

	Eurazeo	Idinvest (@100%)	Rhône (@30%)	Total investment partners	Eurazeo's balance sheet	Total
Private equity	764 ⁽¹⁾	2,237	1,068	4,069	3,661	7,729
Private debt	-	2,710	-	2,710	-	2,710
Real estate	37	-	92 ⁽²⁾	129	359	489
Private funds group	-	1,593	-	1,593	-	1,593
Total	801	6,540	1,160⁽²⁾	8,501	4,020	12,521

(1) Excluding Eurazeo Capital IV, closed in January 2019

(2) Rhône has a 50% interest in the Rhône WeWork joint venture