

PARIS, MARCH 9, 2018

2017 ANNUAL RESULTS

## 2017: A REMARKABLE YEAR

### ○ ACCELERATED TRANSFORMATION AND GROWTH

- > Successful launch in the U.S.: a bi-cultural team and Eurazeo Capital's first two investments
- > Creation of a new investment division, Eurazeo Brands, and first U.S. investment
- > Strategic partnership with Rhône and acquisition of Idinvest in progress: expansion of the business lines and doubling of assets under management to €15 billion

### ○ NEW GOVERNANCE FOR EVEN GREATER EFFICIENCY AND FLEXIBILITY

- > New organization based on investment divisions and an expanded Executive Committee
- > Eight investment divisions (pro forma of Idinvest)
- > Strengthening of the shareholder base

### ○ SUBSTANTIAL VALUE CREATION MOMENTUM FOR ALL BUSINESS LINES

- > NAV per share<sup>1</sup>: €78.2, up +13.5% compared to December 31, 2016 (+15.2% dividends included)
- > Solid NAV growth for all the investment divisions
- > Investments and disposals: a total of €3,197 million

### ○ QUALITY OF THE PERFORMANCE AND STRENGTH OF THE FINANCIAL STRUCTURE

- > Economic revenue<sup>2</sup> up +16.4% to €4,951 million
- > Net income attributable to owners of the Company of €441 million
- > Cash position of €379 million as of December 31, 2017 and €448 million pro forma of the Rhône, Idinvest and C2S investments and the sale of the Accor shares. No structural debt at the Eurazeo SE level.

### ○ PROPOSED DIVIDEND OF €1.25 PER SHARE. BONUS SHARE GRANT OF ONE NEW SHARE FOR TWENTY SHARES HELD

#### **Patrick Sayer, CEO, declared:**

*"2017 was a remarkable year for Eurazeo, in more than one respect. The implementation of the transformation in our companies and in their performances was both vibrant and robust in a world that continues to accelerate. The same is true for Eurazeo itself. The strategic alignments with Rhône and Idinvest will serve to develop its third-party management activity, strengthen its transatlantic base and expand the scope of its business support, from private equity to major transactions. We also bolstered our share ownership base this year with the arrival of a new long-term shareholder, namely the Decaux family. As I hand over the Chairmanship of the Executive Board to Virginie Morgon, I can look back and see how far Eurazeo has come. Now an international and multi-strategy investment company managing over €15 billion in assets, it has rolled out a unique synergy model that serves both permanent capital and third-party asset management for the benefit of all stakeholders. I wish to share this feeling of pride with all the Eurazeo teams."*

<sup>1</sup> Adjusted for the bonus share grant in 2017

<sup>2</sup> Consolidated revenue + proportionate share of revenue of equity-accounted companies.

## **I. AN EXTENSIVE TRANSFORMATION AND A MILESTONE IN EURAZEO'S DEVELOPMENT**

### **A. 2017: A banner year for transformations**

2017 was a year of extensive transformation for Eurazeo, highlighted by numerous changes involving the group's activity, shareholder base and governance. Eurazeo has thus demonstrated its ability to develop its business model to create ever more value over the long term for its shareholders.

A new investment division based in New York, Eurazeo Brands carried out its first U.S. investment in Nest Fragrances. At the same time, in a market where competition is intense, the Eurazeo Capital teams have completed their first two U.S. investments in high-growth sectors.

Eurazeo turned a new corner in 2017 by significantly boosting its third-party asset management through a fundraising for Eurazeo PME, the signing of a strategic partnership with Rhône, a transatlantic asset manager and, more recently, the acquisition of Idinvest, which will provide Eurazeo with new business lines. In total, over €15 billion in assets are now managed directly or indirectly by Eurazeo. In a market where investors allocate more and more capital to private markets, the objective of these two transactions for Eurazeo was 1) to expand its scope of action through a greater involvement in investment strategies, by multiplying its opportunities and creating a network of international investors, and 2) develop its recurring revenues.

Eurazeo's transformation in 2017 was accompanied by a change in governance with the appointment of Virginie Morgon, the company's current Deputy CEO, as CEO effective March 19, 2018. Virginie Morgon will replace Patrick Sayer at the end of his fourth term as CEO and Chair of Eurazeo's Executive Board. This appointment, decided unanimously by Eurazeo's Supervisory Board, is a part of an organized and anticipated transition plan, reflecting the high quality of the company's governance. The appointment will be accompanied by a change in the Executive Board's composition, as announced on March 8, 2018.

This does not solely involve a change in the management bodies but also the entire employee work organization to create greater efficiency, flexibility and autonomy for each team. Eurazeo thus supports these major strategic developments by undertaking its own transformation.

Lastly, the arrival of the Decaux family, through its investment company JCDecaux Holding and the June 2017 purchase of the entire 15.4% Crédit Agricole SA stake, bolsters the group's shareholder base. This new reference shareholder shares Eurazeo's values, and the same strategic vision in the interest of growth, business transformation and value creation.

### **B. An expansion of the business lines and a doubling of assets under management in 2017**

Pro forma of the ongoing transactions - the investment in Rhône and acquisition of Idinvest - Eurazeo multiplied its assets under management by 2.5x compared to 2016. Amounting to approximately €15 billion, they break down into a NAV of €5,754 million, Eurazeo-managed funds for investment partners for €1.2 billion and €8.5 billion for third-party management relating to two current transactions.

#### **■ Successful launch of the Eurazeo Capital II fund**

As announced in January 2017, Eurazeo successfully launched the Eurazeo Capital II fund, with €500 million subscribed with international investor partners in December 2016, of which nearly €460 million was invested in eight recent Eurazeo Capital investments (Asmodee, CPK, Desigual, Fintrax, Neovia, Novacap, LPCR, and Sommet Education).

#### **■ Eurazeo PME III**

Eurazeo PME successfully concluded its third fundraising effort in 2017, for a total of €658 million. The Eurazeo PME III fund significantly increases Eurazeo's investment capacity following the success of the Eurazeo PME II fund launched in March 2015 (€520 million, including €156 million from investment partners). This third fund comprises Eurazeo's equity contribution of €408 million plus €250 million raised from investment partners, most of whom had already invested in Eurazeo PME II, and new leading investors. The Eurazeo PME III fund has already completed two acquisitions, Smile and In'Tech Medical, for €104 million.

### ■ **Signing of a strategic partnership with Rhône**

- > Rhône is an internationally recognized private equity company with offices in New York and London. Rhône has a diversified portfolio of companies in the chemicals, consumer goods, food, packaging, industrial products, specialty materials, business services, and transportation sectors. Rhône manages over €5 billion in assets across both its private equity business and its joint venture with WeWork, the global leader in the collaborative workspace industry.
- > Eurazeo acquired a 30% interest in Rhône in exchange for \$105 million in cash (€85 million) and 2 million newly issued Eurazeo shares. The transaction is expected to close in the first half of 2018.

### ■ **Signature of an agreement to acquire Idinvest Partners**

Idinvest Partners is a mid-market investment leader in France and Europe with teams focused on innovation and growth capital, private debt, and private funds. The company manages almost €7 billion for insurance companies and leading institutional investors, as well as on behalf of 80,000 private individuals who thus contribute to the financing of growth. Idinvest has nearly 90 employees and offices in Paris, Frankfurt, Madrid, Dubai and Shanghai. It is among the financing leaders for European SMEs and invests in unlisted companies in the European small and mid-cap segment. Since its creation in 1997, Idinvest has financed more than 4,000 European companies via its four business lines: Venture and growth capital, private debt, and dedicated portfolios and funds.

Following the planned transaction, Eurazeo would own approximately 70% of the management company alongside the management teams, for €230 million. Idinvest will retain total management autonomy and an independent and unchanged management team. The transaction is expected to close in the first half of 2018.

### ■ **Eight investment divisions**

With the consolidation of Idinvest, Eurazeo will deploy its expertise through eight separate investment divisions, allowing it to:

- > Contribute to the development of companies at their various growth stages (Venture, Growth, Mid and Large Caps), and in well-defined sectors, Eurazeo Brands and Eurazeo Patrimoine;
- > Finance the development of companies through private debt; and select the best investment opportunities in Europe through mandates and dedicated funds.

## II. NEW FINANCIAL INDICATORS CORRESPONDING TO EURAZEO'S EXTENSIVE TRANSFORMATION IN 2017

Due to the group's accelerated transformation, Eurazeo will change its reporting format:

### ■ **Communication by asset division:**

Because of the business lines' expansion and the significant increase in the number of portfolio companies, Eurazeo will privilege a reporting format centered on its **investment divisions**. For our main divisions, Eurazeo will now report on economic revenue, economic EBITDA and economic net debt. This data will include the fully consolidated companies acquired at 100% and the equity-accounted companies for Eurazeo's share.

The presentation of the 2017 consolidated financial statements includes these changes (see Part IV for the consolidated financial statements).

### ■ **Assets under management:**

In addition to the NAV, Eurazeo will also report on the total volume of assets under management. As of December 31, 2017, assets under management break down and are defined as follows (See Table 1) :

#### **NAV:**

- > Direct investments of Eurazeo Capital, Eurazeo PME, Eurazeo Patrimoine, Eurazeo Croissance and Eurazeo Brands;
- > Eurazeo Development: enhancement of Eurazeo's third-party management and investments in Rhône, Idinvest and other platforms;

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

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

#### **The valuation of assets managed for investment partners comprises:**

- > The fair value of investments managed for investment partners by Eurazeo or companies that Eurazeo controls;
- > The uncalled capital of funds managed for investment partners;
- > The share of assets under management managed by strategic partnerships in which Eurazeo holds a minority interest.

Idinvest is integrated for 100% of its assets in line with the company's full consolidation. The valuation methodology for these assets is identical to that used for the funds managed directly by Eurazeo.

The Rhône assets are taken into account for 30% and the valuation method is also the same as that of the funds managed directly by Eurazeo.

Table 1 – Assets under management (M€)

	31/12/2016	31/12/2017	31/12/2017 PF Idinvest & Rhône
<b>Portfolio NAV</b>	<b>3,678</b>	<b>5,057</b>	<b>5,057</b>
<b>Eurazeo Capital</b>	<b>2,589</b>	<b>4,058</b>	<b>4,058</b>
Eurazeo Capital unlisted	1,199	2,505	2,505
Eurazeo Capital listed	1,391	1,553	1,553
<b>Eurazeo PME</b>	<b>405</b>	<b>382</b>	<b>382</b>
<b>Eurazeo Patrimoine</b>	<b>440</b>	<b>320</b>	<b>320</b>
<b>Eurazeo Croissance</b>	<b>244</b>	<b>237</b>	<b>237</b>
<b>Eurazeo Brands</b>	<b>-</b>	<b>60</b>	<b>60</b>
<b>NAV - Eurazeo Development</b>	<b>142</b>	<b>240</b>	<b>713</b>
<b>Net cash &amp; other items</b>	<b>1,206</b>	<b>300</b>	<b>-15</b>
Cash and cash equivalents	1,052	379	64
Other securities and assets/liabilities	140	-93	-93
Tax on unrealized capital gains	-68	-58	-58
Treasury shares	82	72	72
<b>Total NAV</b>	<b>5,026</b>	<b>5,597</b>	<b>5,754</b>
# shares*	72,974,031	71,577,752	73,577,752
NAV per share (€)	68.9	78.2	78.2
<b>Eurazeo Capital</b>	<b>786</b>	<b>730</b>	<b>730</b>
<b>Eurazeo PME</b>	<b>234</b>	<b>396</b>	<b>396</b>
<b>Eurazeo Patrimoine</b>	<b>26</b>	<b>45</b>	<b>45</b>
<b>Idinvest (100%)</b>	<b>-</b>	<b>-</b>	<b>6,924</b>
<b>Rhône (30%)</b>	<b>-</b>	<b>-</b>	<b>1,591</b>
<b>Total AUM for investment partners</b>	<b>1,046</b>	<b>1,171</b>	<b>9,686</b>
<b>TOTAL ASSETS UNDER MANAGEMENT</b>	<b>6,072</b>	<b>6,768</b>	<b>15,440</b>

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

### NAV valuation methodology

The valuation methodology complies with the recommendations of the International Private Equity Valuation Board (IPEV). The valuation of unlisted investments is mainly based on comparable or transaction multiples. The value adopted for listed companies is the 20-day average of share prices weighted for trading volumes.

The values adopted for unlisted investments are subject to a detailed review by an independent professional appraiser, Sorgem Evaluation. This review supports the values adopted and certifies that the valuation methodology complies with IPEV recommendations.

### III. VALUE CREATION MOMENTUM IN ALL THE BUSINESS

#### A. Intense investment and divestment activity in 2017

##### ■ A dynamic 2017 for investments and divestments

2017 was particularly eventful for investments and divestments: 9 investments, 13 reinvestments, 8 partial or total divestments, for a total of €3,197 million, including a Eurazeo share of €2,778 million. Eurazeo's geographic expansion accelerated the identification of the best investment opportunities:

- > Investments: €1,354 million, including a Eurazeo share of €1,261 million
- > Reinvestments: €479 million, including a Eurazeo share of €417 million
- > Total or partial divestments and dividends received: €1,364 million, including a Eurazeo share of €1,099 million

In addition, the group companies carried out no less than 30 build-ups.

##### ■ NAV per share up +13.5% and +15.2 % dividends included as of December 31, 2017

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

#### B. Solid performance for all the investment divisions

Eurazeo's performance is attributable to the quality of its overall portfolio, in which all the divisions contributed to NAV growth, and to the diversification of its growth drivers.



#### Eurazeo Capital (15 companies, 73% of NAV as of December 31, 2017)

##### ■ Investments and divestments in 2017

As of December 31, 2017, the Eurazeo Capital portfolio comprised 15 investments: AccorHotels, Asmodee, CPK, Desigual, Elis, Europcar, Fintrax, Iberchem, Les Petits Chaperons Rouges, Moncler, Neovia, Novacap, Sommet Education, Trader Interactive and WorldStrides.

In 2017, Eurazeo Capital invested a total of €1,521 million, at 100%, in four new companies and five reinvestments and conducted three partial divestments, for a total amount of €750 million.

**Investments and reinvestments:** Eurazeo's share amounts to €1,411 million and breaks down as follows:

- > Four new companies: CPK for €166 million (May 2017), Iberchem for €273 million (July 2017), Trader Interactive for €202 million (July 2017, U.S.) and WorldStrides for €403 million (December 2017, U.S.) ;
- > Eurazeo Capital assisted four of its portfolio companies with transformational external growth transactions: 1) €46 million at Elis to finance the acquisitions of Indusal and Lavebras, leading players in Spain and Brazil; 2) €30 million at Europcar for the acquisition of Goldcar, a major Low Cost player in Southern Europe; 3) €84 million at Fintrax for the acquisition of Planet Payment, a listed company specializing in multi-currency and international payment processing solutions; and 4) €57 million at Novacap to help acquire 76% of PCAS, a listed company specializing in pharmaceutical and specialty chemicals.

> Eurazeo also repaid the AccorHotels debt in the amount of €150 million.

**Divestments and dividends (Eurazeo share):** Eurazeo carried out three partial divestments of its listed investments in the amount of €528 million (€162 million for Elis, €179 million for Europcar, €187 million for Moncler), an additional Fintrax syndication to the Eurazeo Capital II investors, and received nearly €47 million in dividends from these companies. Eurazeo realized a weighted average investment multiple of 2.7x for these three divestments.

#### ■ **Assets under management including NAV value creation of +25% in 2017**

As of December 31, 2017, assets under management totaled €4,787 million, comprising a NAV of €4,058 million, and assets managed for investment partners of €730 million, including €109 million not yet called.

The Eurazeo Capital NAV as of December 31, 2017 highlights value creation of nearly +25%. This growth comprises value appreciation of +37% for listed investments and +11% for unlisted investments, and includes €1.0 billion for companies that were not revalued. In accordance with our methodology, the year's investments (CPK, Iberchem, Trader Interactive and WorldStrides) are recorded at acquisition cost.

On a reported basis, the nearly +57% growth in NAV also reflects changes in scope resulting from new investments and divestments over the year.

In 2017, Eurazeo announced subscriptions to its Eurazeo Capital II fund for €500 million, including €109 million not yet called as of December 31, 2017. This fund comprises eight investments: Asmodee, Fintrax, Novacap, Sommet Education, CPK, Desigual, LPCR and Neovia.

The last three investments of Eurazeo Capital (Trader Interactive, Iberchem and WorldStrides) will be included in the future fundraising programs.

#### ■ **Economic revenue and economic EBITDA: robust growth at constant Eurazeo scope in 2017**

At constant Eurazeo scope, economic revenue rose by +18.0% in 2017 to €3,413 million, and economic EBITDA increased by +14.3% to €473 million. This performance includes all the Eurazeo Capital companies.

#### **Eurazeo Capital unlisted companies: a solid performance at constant Eurazeo scope**

In 2017, Eurazeo Capital posted a steady performance for its entire portfolio of unlisted companies.

At constant Eurazeo scope, economic revenue rose by +18.8% to €2,430 million (+11.4% at constant scope and exchange rates<sup>3</sup>).

These figures include the 2017 external growth transactions carried out by Novacap (PCAS, Chemoxy and ID Bio) and Les Petits Chaperons Rouges (Magic Nurseries and Kiddie Caru in the UK) and the full impact of the 2016 acquisitions of Asmodee and Fintrax. As the Fintrax acquisitions were completed at the end of 2017, they represented little or no contribution (GB Tax Free, the UK's third largest player in tourist tax-free shopping and Planet Payment in the U.S.).

#### **Economic revenue (CPK excluded due to the carve-out):**

Of the nine unlisted portfolio companies (Asmodee, Fintrax, Iberchem, Sommet Education, Novacap, Desigual, Trader Interactive, LPCR and Neovia), six posted **double-digit revenue growth** in 2017: 1) **Asmodee** (acquired in 2016) recorded revenue growth of +17% driven by sustained organic growth (games in Europe and Pokemon collector cards). 2017 was a year of transition in the U.S.: management was reinforced to improve procurement and remodel the distribution network, enabling a return to growth in Q4; 2) **Fintrax** (acquired in 2015) posted a solid performance with revenue growth of +24%, driven by a favorable tourist industry in Europe benefiting its two business lines, tourist tax-free shopping and payments. 3) **Iberchem** (acquired in 2017) posted revenue growth of +14%, driven by its two business lines, perfumes and fragrances; 4) **Novacap** (acquired in 2016) recorded substantial revenue growth of +40% in 2017 stemming from its Performance Chemicals division, which posted exceptional results following the production and supply chain disruptions experienced by certain competitors in the specialty solvents market; 5) **LPCR** (acquired in 2016) recorded revenue growth of +24%, due to the opening of nurseries in France (+13% increase in certified nursery spaces

<sup>3</sup> Restated for the Eurazeo Capital external growth transactions, the 2016 and 2017 investments and foreign exchange impacts

in France) and the completion of two external growth transactions in the UK (Magic Nurseries and Kiddie Caru); 6) Business for **Trader Interactive** (consolidated since July 2017) rose by +13 %, driven by all its activities and markets (commercial and leisure segments). Since the acquisition, the company has become independent vis-à-vis its previous shareholder and all the identified separation plans are being carried out.

**Neovia** recorded revenue growth of nearly +5%, driven by continuing external growth that remains vigorous, with five acquisitions over the last twelve months. The performance was also particularly impressive in South America, EMEA and in additives.

Only two companies posted revenue declines: 1) **Desigual** was affected throughout the year by falling revenues in Europe for its two collections, extending across all the distribution channels; 2) **Sommet Education** was impacted in 2017 by reduced student numbers at its campuses due to the lack of investment and marketing of previous years. The new programs and partnerships and the creation of a marketing & commercial hub in China and the UK, should enable a return to growth at the start of the next school year in September.

In 2017, **Economic EBITDA** rose by +14.9% to €339 million (+5.4 % at constant scope and exchange rates), driven in particular by Asmodee, Fintrax and Novacap.



### **Eurazeo PME (10 companies, 7% of NAV as of December 31, 2017)**

#### ■ **Investments and divestments in 2017**

As of December 31, 2017, the Eurazeo PME portfolio comprised 10 companies: Assurcopro, Dessange, Flash Europe, In'Tech Medical, Léon de Bruxelles, MK Direct, Orolia, Péters Surgical, Smile and Vignal Lighting Group.

In 2017, Eurazeo PME invested a total of €121 million, at 100%, and conducted divestments, at 100%, totaling €268 million.

**Investments and reinvestments:** Eurazeo's share amounts to €77 million and comprises i) the acquisitions of Smile for €29 million (€47 million at 100%) and In'Tech Medical for €33 million (€53 million at 100%); and ii) build-ups in investments of €15 million (€21 million at 100%): in MK Direct for the acquisition of Envie de Fraise, a fashion brand for expectant mothers, to develop a new business division with a significant digital content, in Flash Europe for the acquisition of Schwerdtfeger in Germany and In'Tech Medical for the acquisition of Pyxidis, a manufacturer of sterilization cases for orthopedic surgery.

**Divestments:** Eurazeo PME sold Colisée for a total of €236 million (€123 million Eurazeo share), for an investment multiple of 2.5x, and received reimbursements from two of its investments, Dessange and Péters Surgical, following refinancing.

#### ■ **Assets under management including NAV value creation of +13% in 2017**

As of December 31, 2017, assets under management totaled €778 million, comprising NAV of €382 million and third-party management of €396 million. Uncalled commitments for managed funds amounted to €237 million, including €207 million for Eurazeo PME III.

The NAV of Eurazeo PME rose in value by +13% year-on-year, primarily due to the appreciation of Colisée on its divestment (sold for 37% above the last NAV). The 6% drop in Eurazeo PME's NAV in absolute terms reflects changes in scope.

### ■ Growth at constant Eurazeo scope of +16% in revenue and +16% in EBITDA in 2017

Eurazeo PME economic revenue for the year ended December 31, 2017 is €1,192 million, up +16% at constant Eurazeo scope (+8% at constant scope and exchange rates). For this same scope, economic EBITDA rose by +16% to €151 million (+11% at constant scope and exchange rates).

With 11 external growth transactions, 2017 was an active year for the Eurazeo PME companies.

The 10 Eurazeo PME companies reported increased activity, with the exception of Péters Surgical, particularly for its exports. Five of the ten companies achieved growth rates of over +10%, particularly **Vignal Lighting Group**, which grew by +28% and +18% at constant scope, both in Europe and the U.S. The group is pursuing its transformation with the ramp-up of its new industrial center in Corbas (productivity gains, R&D), the current opening of a plant in China and the signing of several local contracts. **Flash Europe** also posted solid growth of +45% and +26% at constant scope. The group's core business, Premium Freight, has developed substantially both in France and internationally. Following the January 2017 acquisition of EF Express, mainly active in Germany, and the March 2017 acquisition of Upela, an e-shipping specialist in France and internationally, Flash Europe pursued its development with the August 2017 acquisition of Schwerdtfeger, an express logistics player based in Germany. At the same time, Flash Europe is boosting investment in its digital platform that is currently being rolled out. Finally, the **Orolia** group posted a solid performance, with growth of +18%, and +14% at constant scope, and consolidated Netwave, leader in the Voyage Data Recorder sector for the maritime market, headquartered in the Netherlands.

Consolidated EBITDA for the Eurazeo PME companies is €151 million for the year ended December 31, 2017, up +19% on a reported basis, +16% at constant Eurazeo scope (restated for changes relating to the acquisition of Orolia, MK Direct and AssurCopro in 2016, and Smile and In'Tech Medical in 2017, and the sale of Colisée in 2017), and +11% at constant scope and exchange rates.

## Eurazeo Croissance (7 companies, 4% of NAV as of December 31, 2017)

### ■ Investments and divestments in 2017

As of December 31, 2017, the Eurazeo Croissance portfolio comprised seven companies (Doctolib, Farfetch, PeopleDoc, Vestiaire Collective, Younited Credit, IES and I-Pulse).

In 2017, Eurazeo invested in four companies for €30 million and sold Fonroche for €77 million.

Alongside Bpifrance, Eurazeo invested in **Doctolib** in November 2017, during a €35 million financing round, the company's second of the year. Launched in 2013, Doctolib is Europe's leading online booking platform and web services provider for healthcare professionals. The company has 400 employees in France and Germany and works with 40,000 healthcare professionals. Over 15 million French and German patients use Doctolib each month.

Vestiaire Collective and Younited Credit also raised significant funds, of €58 million and €40 million, respectively. Eurazeo Croissance participated in the Younited Credit fundraising, enabling the company to pursue its European expansion and further invest in data processing, credit scoring and the development of proprietary subscription technologies.

### ■ 2016 Eurazeo Croissance NAV: value creation of +16% in 2017 compared to December 31, 2016

As of December 31, 2017, the NAV stood at €237.3 million. The value creation of +16% over the year was mainly driven by Farfetch and Younited Credit. On a reported basis, the -3% decline in NAV reflects the sale of Fonroche.

### ■ A solid portfolio performance in 2017

All the Eurazeo Croissance companies posted double-digit revenue growth in 2017: **Farfetch** pursued its substantial growth momentum in 2017, driven by new partnerships with luxury brands, such as the house of Chanel, which acquired an interest. The \$397 million investment by JD.com, the second largest Chinese on-line luxury goods shopping site, will ramp up the company's development in China thanks to the logistics, marketing and financial services of this new partner. **PeopleDoc** stepped up its growth rate significantly in 2017, primarily due to North America, where annual revenue surged by +175% in Q4 2017. The company added 225 new clients, including Atos, Avis Budget Group, BNP Paribas, Wolters Kluwer and Yves Rocher. **Younited Credit** cleared the €500 million mark in loans granted since its launch, confirming its position as the leading peer-to-peer lending platform in Continental Europe. The company is now working more closely with other banking players, particularly the German fintech, N26.

In a highly energized market driven by the ambitious objectives of numerous countries to promote the use of electric vehicles, **IES Synergy** performed a share capital increase at the end of the year. Nexans group participated in this increase, thus becoming a stakeholder in the company. These new funds will enable IES to extend its range of solutions and services for electric vehicle infrastructures and provide a comprehensive offering for DC and AC applications.

## Eurazeo Patrimoine (4 companies, 6% of NAV as of December 31, 2017)

### ■ Investments and divestments in 2017

As of December 31, 2017, the Eurazeo Patrimoine portfolio comprised four companies (CIFA, Grape Hospitality, and Reden Solar and Colyzeo).

In February 2017, following the spin-off of the Fonroche activities, Eurazeo Patrimoine acquired 47% of the solar division, now an independent entity known as **Reden Solar**. Alongside Infravia (53% of the capital), as part of a 50/50 partnership, Eurazeo Patrimoine will support Reden Solar's development in the solar power sector in France and internationally. Reden Solar has already increased its capacity to over 100 MW in 2017, and secured the acquisition of a 20 MW portfolio in Portugal for €40 million.

Within the Eurazeo Patrimoine portfolio, **the CIFA** center acquired a fully leased 1,500m<sup>2</sup> extension at the end of 2017 (CIFA 4), for a total of €9 million.

In October 2017, Eurazeo Patrimoine sold its interest in **ANF Immobilier** to Icade at a price of €22.15 per share, generating a disposal gain of €213 million for an investment multiple of 2.3x and an IRR of 13%. Eurazeo guided ANF Immobilier for 13 years, a period in which the property manager became a pivotal tertiary real estate player in regional markets.

In addition, as part of the streamlining of its hotel sector investments, Eurazeo Patrimoine sold its stake in **ANF Immobilier Hôtels** in January 2017 for a disposal gain of €22 million, representing an investment multiple of 1.2x and an IRR of 11%.

### ■ Eurazeo Patrimoine NAV: value creation of +19% in 2017 compared to December 31, 2016

The NAV is €320.4 million as of December 31, 2017, representing value creation of +18.6% over the year compared to 2016. On a reported basis, the -27% decline in the NAV mainly reflects the sales of ANF Immobilier, ANF Immobilier Hôtels, and the syndication of a portion of Grape Hospitality.

### ■ Growth at constant Eurazeo scope of +3% in revenue and +7% in Economic EBITDA in 2017

At constant Eurazeo scope, Eurazeo Patrimoine economic revenue is €302 million for the year ended December 31, 2017, and EBITDA is €103 million, an increase of +2.7% and +6.8% respectively, mainly from Grape Hospitality and Reden Solar.

In 2017, the **Grape Hospitality** group posted revenue growth of +3%, thanks to a gradual market recovery over 2017 and the roll-out of its strategy: optimization of hotel organization and management; reinforcement of sales monitoring; development of the catering offering in hotels; completion of the phase one renovation, covering 21 hotels, on time and budget. **CIFA** revenue remained stable in 2017 compared to 2016, while rental income declined slightly over the year due to tenant departures. CIFA responded quickly to this situation by opening discussions at the end of 2017 to re-lease the vacant spaces. The -2% drop in revenue for ANF Immobilier is mainly due to the disposals at the end of 2016 and a decline in commercial lease payments in Marseilles. Lastly, **Reden Solar** posted double-digit revenue growth in 2017 thanks to the outstanding performance of the French plants and the commissioning of new plants as part of the asset pool development strategy. The pace of construction for owned capacity in France and internationally continued in 2017.



## Eurazeo Brands (1 company, 1 % of NAV as of December 31, 2017)

### ■ **Launch of Eurazeo Brands and first investment**

Eurazeo Brands launched on May 31<sup>st</sup>, 2017, with a mandate to invest \$800m over the next four to five years across six consumer verticals: fashion, beauty, home, food, wellness, and leisure. Brands will write equity checks ranging from \$10 to \$100 million per investment, either as a majority or a minority partner. The team screened 137 opportunities in 2017 and completed its debut investment in November, a majority stake in NEST Fragrances. Eurazeo Brands invested \$70 million in partnership with NEST Founder, Laura Slatkin.

### ■ **Team Development**

Eurazeo Brands launched with CEO Jill Granoff and Managing Director Adrienne Shapira. The team has added two additional investment professionals in New York, and plans to continue to grow in both the U.S. and Europe over the next 18 months.

### ■ **Performance of portfolio companies**

During the fiscal year ending December 31<sup>st</sup> 2017, NEST reported net sales of \$38.5M, representing 18.5% year over year growth, driven by strong performance across all distribution channels. NEST continued to innovate, with new product launches in both home and fine fragrance. The company was acquired by Eurazeo Brands on November 28, 2017, and as such its results will not be fully consolidated into Eurazeo S.E. until 2018.

## **Eurazeo Development (4% of NAV as of December 31, 2017)**

### ■ **Two strategic investments**

The alliance with Idinvest provides significant expertise in three new business lines: innovation capital, private debt and dedicated funds and allows Eurazeo to expand its service range to assist SMEs. It strengthens Eurazeo's model associating balance sheet funds with the funds of French and international investor partners. Idinvest manages nearly €7 billion in assets and assets under management are growing substantially.

The partnership with Rhône mutually strengthens the Eurazeo and Rhône networks. It is also an investment in one of the top transatlantic private equity fund managers, whose DNA and values are very close to those of Eurazeo. It thus contributes to a new value creation momentum for the two groups and their stakeholders.

### ■ **Fundraising**

The strong fundraising momentum begun in 2015 continued in 2017. **Eurazeo PME III** successfully reached its maximum amount in less than six months. New institutional and family investors joined historical investors who largely renewed their confidence, translating into €250 million from investment partners for the €658 million fund. This fundraising, which exceeded the previous one (€156 million for the €520 million **Eurazeo PME II** fund) confirms the will of reputable investors to support Eurazeo PME with the international development of stand-out French companies.

These 2017 transactions have positioned Eurazeo as the transatlantic Private Equity leader.

### ■ **NAV of Eurazeo Development**

The NAV of Eurazeo Development stood at €240 million as of December 31, 2017, an increase of €98 million over the year. The figure comprises (i) the valuation of the third-party management activity, based on revenue generated, which increased this year due to the Eurazeo Capital II and Eurazeo PME III fundraisings, and (ii) the valuation of the investments in Raise, Capzanine and IM Square, including the Eurazeo reinvestments over the year in Capzanine and Raise.

Pro forma of the ongoing Idinvest and Rhône acquisitions, the NAV of Eurazeo Development amounts to €713 million, including €230 million with respect to the 70% of Idinvest and €243 million with respect to the 30% of Rhône, which will be partially paid in cash and partially in Eurazeo shares (for a total of 2,000,000 Eurazeo shares to be issued).

## IV. SOLID FINANCIAL RESULTS AND A HIGH QUALITY FINANCIAL STRUCTURE

### A. Consolidated financial statements:

<i>(In millions of euros)</i>	2017	2016 PF
<b>Eurazeo Capital</b>	200.7	174.1
<b>Eurazeo Patrimoine</b>	67.9	62.1
<b>Eurazeo PME</b>	110.3	95.3
<b>Adjusted EBIT of fully consolidated companies</b>	<b>378.8</b>	<b>331.6</b>
Net finance costs	-163.1	-160.9
<b>Adjusted EBIT after net finance costs</b>	<b>215.7</b>	<b>170.7</b>
<b>Net income of equity-accounted companies (*)</b>	<b>75.3</b>	<b>56.8</b>
Net finance costs of Accor/Elis (LH19/LH27)	0.0	-10.1
<b>Net income of equity-accounted companies net of finance costs (*)</b>	<b>75.2</b>	<b>46.7</b>
<b>Contribution of companies net of finance costs</b>	<b>290.9</b>	<b>217.4</b>
<b>Fair value gains (losses) on investment properties</b>	<b>-4.3</b>	<b>-0.9</b>
<b>Realized capital gains or losses, net</b>	<b>575.2</b>	<b>831.6</b>
<b>Net income (loss) from the holding company business</b>	<b>-52.5</b>	<b>-30.6</b>
<b>Amortization of contracts and other assets relating to GW allocation</b>	<b>-64.8</b>	<b>-61.0</b>
<b>Income tax expense</b>	<b>-0.7</b>	<b>-34.1</b>
<b>Non-recurring items</b>	<b>-263.8</b>	<b>-334.0</b>
<b>Consolidated net income/(loss)</b>	<b>480.1</b>	<b>588.3</b>
<b>Attributable to owners of the Company</b>	<b>440.6</b>	<b>525.0</b>
Attributable to non-controlling interests	39.4	63.4

(\*) Excluding non-recurring items

#### ■ Economic revenue at constant Eurazeo scope increased by +16% in 2017

In 2017, Eurazeo posted robust economic revenue growth at constant Eurazeo scope of +16.4% to €4,951 million, with Q4 2017 growth of +23.1% to €1,312 million.

Annual growth breaks down as follows: +18.3% revenue growth for fully-consolidated companies to €3,478 million and +12.1% for Eurazeo's share of the revenue of equity-accounted companies at €1,472 million.

#### ■ increase in the contribution of companies net of finance costs

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

#### ■ Capital gains on disposal

Eurazeo recorded total pre-tax capital gains on disposal of €575 million at 100% in 2017, stemming from the sale of Colisée for €73 million, €61 million for Europcar (dilution gain following the share capital increase), €129 million for Elis

(dilution gain following the share capital increase) and €204 million for Moncler (sale of shares and increase in the share price).

In 2016, capital gains totaled €831.6 million and mainly concerned: i) two partial sales of Elis and Moncler securities and ii) the sale of Foncia for €230 million.

#### ■ **Non-recurring items**

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

#### ■ **Net income attributable to owners of the Company**

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

### **B. Financial position and cash and cash equivalents**

Eurazeo's cash and cash equivalents stood at €379 million as of December 31, 2017, compared to €1,052 million<sup>4</sup> as of December 31, 2016.

The main changes compared to December 31, 2016 were attributable to:

- > Investments for a total of €1,261 million;
- > Reinvestments and repayment of the AccorHotels debt for nearly €417 million;
- > Partial or total divestments totaling €1,042 million;
- > Eurazeo share buybacks totaling €105 million, dividends paid for €79 million and dividends collected for €57 million.

Pro forma of the acquisition of 30% of Rhône for a cash payment of €85 million, 70% of Idinvest for €230 million, the investment in C2S for approximately €100 million, and the sale of Accor shares for a net impact of €484 million, net cash and cash equivalents amounted to €448 million.

As of December 31, 2017, the share capital comprised 72,315,130 shares, including 737,378 shares for cancellation.

### **C. Shareholders' meeting of April 25, 2018**

#### ■ **Proposed payment of an ordinary dividend**

At the Shareholders' Meeting of April 25, 2018, an ordinary dividend of €1.25 per share, payable in cash, will be proposed. The Supervisory Board meeting of March 8, 2018 also decided to perform a bonus share issue of one new share for twenty shares held.

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<sup>4</sup> Reclassification of various items totaling €32 million, including cash and cash equivalents managed by Eurazeo on behalf of minority interests and the liquidity agreement.

## V. SUBSEQUENT EVENTS

- > In December 2017, Eurazeo Patrimoine announced that it had entered into exclusive discussion regarding to the acquisition from Bridgepoint of the C2S private clinic group, the eighth largest private clinic operator in France with 11 establishments and a regional leader in the Greater Center-East region;
- > ContentSquare: Eurazeo, announced that it had acquired, through Eurazeo Croissance, a minority interest in ContentSquare, the leader in web and mobile customer journey analysis in SaaS mode. Eurazeo Croissance participated in fundraising for \$42 million, alongside Canaan and Highland Europe, with the objective of pursuing ContentSquare's development in Europe and the U.S.;
- > Investments in Rhône and Idinvest expected in H1 2018;
- > On March 6, 2018, through its subsidiary Legendre Holding, Eurazon sold its entire interest in Accor SA ("Accor"): 12,185,303 shares representing 4.20% of Accor's capital, at a price of €45.28 per share, for a total of €552 million, as part of an accelerated placement with institutional investors (the "Placement"). Following the Placement, Eurazeo no long holds any Accor shares, directly or indirectly. The net proceeds from this disposal amount to approximately €535 million for Eurazeo, the cash impact net of tax, costs and other liabilities related to the transaction is €484 million. Eurazeo generated a gross multiple of 2.0x its initial May 2008 investment, taking into account the Edenred sale in March 2013.

## About Eurazeo

- > With a diversified portfolio of approximately €15 billion in assets under management, Eurazeo is a leading global investment company with offices in Paris and Luxembourg, New York, Shanghai and Sao Paolo. Its purpose and mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests. The Company covers most private equity segments through its five business divisions – Eurazeo Capital, Eurazeo Croissance, Eurazeo PME, Eurazeo Patrimoine and Eurazeo Brands. 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. As a global long-term shareholder, the firm offers deep sector expertise and a gateway to global markets, and enables the transformational growth of its companies.
- > Eurazeo is listed on Euronext Paris.
- > ISIN: FR0000121121 - Bloomberg : RF FP - Reuters : EURA.PA

## Eurazeo financial timetable

April 25, 2018	General Shareholders' Meeting
May 3, 2018	Q1 2018 revenue
July 25, 2018	H1 2018 revenue
November 8, 2018	Q3 2018 revenue

### EURAZEO CONTACTS

**CAROLINE COHEN**  
Head of Investor Relations  
ccoehen@eurazeo.com  
Tel.: +33 (0)1 44 15 16 76

**SANDRA CADIEU**  
Dir. Communication  
scadieu@eurazeo.com  
Tel: +33 (0)1 44 15 80 26

### PRESS CONTACT

**HAVAS PARIS**  
**RENAUD LARGE**  
E-mail: renaud.large@havas.com  
Tel: +33 (0)1 58 47 96 30

## APPENDICES

### APPENDIX 1 – REPORTED AND RESTATED ECONOMIC REVENUE

	9 months 2017			Q4 2017			2017		
	2017	2016	Change 2017/2016	2017	2016	Change 2017/2016	2017	2016	Change 2017/2016
	Constant Eurazeo scope		Constant Eurazeo scope	Constant Eurazeo scope		Constant Eurazeo scope	Constant Eurazeo scope		Constant Eurazeo scope
<i>In millions of euros</i>									
<b>Eurazeo Capital <sup>(1)</sup></b>	<b>1,394.1</b>	<b>1,162.7</b>	<b>+ 19.9%</b>	<b>569.8</b>	<b>436.4</b>	<b>+ 30.6%</b>	<b>1,963.8</b>	<b>1,599.1</b>	<b>+ 22.8%</b>
<b>Eurazeo PME <sup>(2)</sup></b>	<b>892.0</b>	<b>772.0</b>	<b>+ 15.6%</b>	<b>299.5</b>	<b>252.5</b>	<b>+ 18.6%</b>	<b>1,191.5</b>	<b>1,024.5</b>	<b>+ 16.3%</b>
<b>Eurazeo Patrimoine <sup>(3)</sup></b>	<b>219.0</b>	<b>216.2</b>	<b>+ 1.3%</b>	<b>59.7</b>	<b>57.5</b>	<b>+ 3.9%</b>	<b>278.8</b>	<b>273.7</b>	<b>+ 1.8%</b>
<b>Eurazeo holdings</b>	<b>40.1</b>	<b>40.5</b>	<b>- 1.0%</b>	<b>4.0</b>	<b>3.0</b>	<b>+ 31.8%</b>	<b>44.1</b>	<b>43.5</b>	<b>+ 1.2%</b>
<b>Consolidated revenue</b>	<b>2,545.2</b>	<b>2,191.4</b>	<b>+ 16.1%</b>	<b>932.9</b>	<b>749.4</b>	<b>+ 24.5%</b>	<b>3,478.1</b>	<b>2,940.8</b>	<b>+ 18.3%</b>
<b>Proportionate Eurazeo Capital <sup>(4)</sup></b>	<b>1,075.4</b>	<b>978.6</b>	<b>+ 9.9%</b>	<b>373.6</b>	<b>314.3</b>	<b>+ 18.9%</b>	<b>1,449.0</b>	<b>1,292.9</b>	<b>+ 12.1%</b>
<b>Proportionate Eurazeo Patrimoine <sup>(5)</sup></b>	<b>17.9</b>	<b>17.9</b>	<b>+ 0.0%</b>	<b>5.6</b>	<b>2.5</b>	<b>+ 118.9%</b>	<b>23.5</b>	<b>20.4</b>	<b>+ 14.8%</b>
<b>Proportionate revenue</b>	<b>1,093.3</b>	<b>996.5</b>	<b>+ 9.7%</b>	<b>379.2</b>	<b>316.8</b>	<b>+ 19.7%</b>	<b>1,472.5</b>	<b>1,313.4</b>	<b>+ 12.1%</b>
<b>Economic revenue</b>	<b>3,638.5</b>	<b>3,187.9</b>	<b>+ 14.1%</b>	<b>1,312.1</b>	<b>1,066.2</b>	<b>+ 23.1%</b>	<b>4,950.6</b>	<b>4,254.1</b>	<b>+ 16.4%</b>
Eurazeo Capital	2,469.4	2,141.3	+ 15.3%	943.4	750.7	+ 25.7%	3,412.8	2,892.0	+ 18.0%
Eurazeo PME	892.0	772.0	+ 15.6%	299.5	252.5	+ 18.6%	1,191.5	1,024.5	+ 16.3%
Eurazeo Patrimoine	236.9	234.1	+ 1.2%	65.3	60.0	+ 8.7%	302.2	294.2	+ 2.7%
Eurazeo holdings	40.1	40.5	- 1.0%	4.0	3.0	+ 31.8%	44.1	43.5	+ 1.2%

The constant Eurazeo scope corresponds to 2016 reported data, restated for the following movements: 1) 2016 scope entries: LPCR (April 2016), Sommet Education (July 2016), Novacap (July 2016), Grape Hospitality (July 2016), Orolia (July 2016), MK Direct (July 2016); 2) 2017 scope entries: CPK (May 2017), Trader Interactive (July 2017), Iberchem (July 2017), In'Tech Medical (July 2017), Smile (July 2017), AssurCopro (January 2017); 3) 2017 scope exits: ANF Immobilier (September 2017), Colisée (May 2017); 4) Deconsolidations: AccorHotels (October 2016), Moncler (October 2016); 5) Other: Eurazeo Croissance no longer appears in economic revenue since Reden Solar is now classified in Eurazeo Patrimoine. The other Eurazeo companies are not consolidated.

Constant scope and exchange rates: the change in constant scope and exchange rates restated: the scope entries and exits at the level of Eurazeo and the investments (build-ups) and currency changes of the investments, and the changes in Eurazeo's percentage holding in portfolio companies

## APPENDIX 2 – EURAZEO LISTED INVESTMENTS

	% interest	Number of shares	Share price (€)	NAV as of Dec. 31, 2017 (€m)
<b>Eurazeo Capital Listed</b>				
AccorHotels	3.62%	10,510,003	42.36	<b>445.2</b>
Dette nette Accor				<b>28.0</b>
Accor net				<b>473.2</b>
Europcar	30.40%	48,960,506	10.22	<b>500.4</b>
Elis	5.71%	12,525,382	22.18	<b>277.8</b>
Moncler	4.79%	12,199,628	24.69	<b>301.2</b>

## APPENDIX 3 – CONSOLIDATED AND ECONOMIC REVENUE AND EBITDA BY INVESTMENT DIVISION

<i>In millions of euros</i>	Eurazeo Capital			Eurazeo PME			Eurazeo Patrimoine			Other			TOTAL EURAZEO		
	2017	2016	Change	2017	2016	Change	2017	2016	Change	2017	2016	Change	2017	2016	Change
			2017/2016			2017/2016			2017/2016			2017/2016			2017/2016
		Constant	Constant		Constant	Constant		Constant	Constant		Constant	Constant		Constant	Constant
		Eurazeo scope	Eurazeo scope		Eurazeo scope	Eurazeo scope		Eurazeo scope	Eurazeo scope		Eurazeo scope	Eurazeo scope		Eurazeo scope	Eurazeo scope
<b>Consolidated revenue</b>	<b>1,963.8</b>	<b>1,599.1</b>	<b>+ 22.8%</b>	<b>1,191.5</b>	<b>1,024.5</b>	<b>+ 16.3%</b>	<b>278.8</b>	<b>273.7</b>	<b>+ 1.8%</b>	<b>44.1</b>	<b>43.5</b>	<b>+ 1.2%</b>	<b>3,478.1</b>	<b>2,940.8</b>	<b>+ 18.3%</b>
<b>Consolidated EBITDA</b>	<b>285.4</b>	<b>243.2</b>	<b>+ 17.3%</b>	<b>151.1</b>	<b>130.1</b>	<b>+ 16.2%</b>	<b>86.9</b>	<b>82.0</b>	<b>+ 5.9%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>523.4</b>	<b>455.3</b>	<b>+ 14.9%</b>
<b>Proportionate revenue</b>	<b>1,449.0</b>	<b>1,292.9</b>	<b>+ 12.1%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23.5</b>	<b>20.4</b>	<b>+ 14.8%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,472.5</b>	<b>1,313.4</b>	<b>+ 12.1%</b>
<b>Proportionate EBITDA</b>	<b>187.7</b>	<b>170.7</b>	<b>+ 9.9%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.0</b>	<b>14.3</b>	<b>+ 11.8%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>203.7</b>	<b>185.1</b>	<b>+ 10.1%</b>
<b>Economic revenue</b>	<b>3,412.8</b>	<b>2,892.0</b>	<b>+ 18.0%</b>	<b>1,191.5</b>	<b>1,024.5</b>	<b>+ 16.3%</b>	<b>302.2</b>	<b>294.2</b>	<b>+ 2.7%</b>	<b>44.1</b>	<b>43.5</b>	<b>+ 1.2%</b>	<b>4,950.6</b>	<b>4,254.1</b>	<b>+ 16.4%</b>
<b>Economic EBITDA</b>	<b>473.1</b>	<b>413.9</b>	<b>+ 14.3%</b>	<b>151.1</b>	<b>130.1</b>	<b>+ 16.2%</b>	<b>102.9</b>	<b>96.4</b>	<b>+ 6.8%</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>727.1</b>	<b>640.4</b>	<b>+ 13.5%</b>

## APPENDIX 4 - CONSOLIDATED BALANCE SHEET

<i>In millions of euros</i>	31/12/2017 net	31/12/2016 net
Goodwill	3,255.6	1,461.7
Intangible assets	1,467.0	1,232.5
Investments in associates and financial assets	2,882.9	2,745.1
Other non-current assets	1,576.1	2,423.0
<b>Non-current assets</b>	<b>9,181.6</b>	<b>7,862.3</b>
Inventories and receivables	1,417.9	935.9
Cash assets	908.1	1,580.3
<b>Currents assets</b>	<b>2,326.0</b>	<b>2,516.1</b>
Assets classified as held for sale	1.0	1.8
<b>TOTAL ASSETS</b>	<b>11,508.6</b>	<b>10,380.3</b>

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

## APPENDIX 5 - IFRS AND ADJUSTED IFRS NET DEBT

<i>In millions of euros</i>	31/12/2017	Holding	Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine
Borrowings	3,359.3	70.5	2,032.1	752.2	504.5
Cash assets	-908.1	-401.2	-317.3	-112.0	-77.7
<b>IFRS net debt</b>	<b>2,451.1</b>	<b>-330.7</b>	<b>1,714.8</b>	<b>640.2</b>	<b>426.8</b>