

# PREPRESS RELEASE

EURAZEO.COM

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## Q3 2017 PERFORMANCE CONFIRMS EURAZEO'S STRATEGIC FOCUS ON GROWTH

### ○ SOLID REVENUE GROWTH IN Q3 2017

- > Q3 2017 economic revenue<sup>1</sup>: €1,529m, up +17.3% excluding CPK at constant Eurazeo scope<sup>2</sup> and +7.5% at constant scope and exchange rates;
- > Q3 2017 consolidated revenue: €976m, up +19.8% excluding CPK at constant Eurazeo scope and +10.6% at constant scope and exchange rates.

### ○ NUMEROUS DEALS COMPLETED AND SIGNED SINCE THE START OF THE YEAR

- > Over €700m invested in five new companies (CPK, Iberchem, Trader Interactive, Smile, and In'Tech Medical);
- > Contribution of €140m to four capital increases (Elis, Europcar, Novacap, Younited Credit);
- > Six total and partial divestments completed totaling close to €890m: ANF Immobilier Hôtels, ANF Immobilier, Colisée, Elis, Europcar, and Moncler. Signature of an agreement for the sale of the stake in Banca Leonardo;
- > Within the portfolio companies: ongoing and completed transformational acquisitions, particularly in Europcar, Elis, Fintrax and Novacap;
- > Signature of WorldStrides, Eurazeo Capital's second investment in the United States.

### ○ SOLID CASH POSITION OF €800M

- > Net cash and cash equivalents of €800m as of November 3, 2017, before the investment in WorldStrides estimated at approximately \$500m.

### ○ NAV PER SHARE OF €79.3 AS OF SEPTEMBER 30, 2017

- > NAV per share: Unlisted assets are not revalued quarterly in line with the methodology. The update of listed securities and cash and cash equivalents produced a NAV of €79.3 as of September 30, 2017, up +15% compared to December 31, 2016.<sup>3</sup>

### ○ ESG: EURAZEO JOINED THE FTSE4GOOD INDEX IN JULY 2017

- > Eurazeo is the only investment company included in 6 ESG benchmark indices

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

*"Eurazeo's Q3 results reflect the current robustness of our companies and the European economy. This momentum is driven by several key factors: the systematic search for new growth opportunities, and particularly transformational international acquisitions, the financial capacity and flexibility to realize these transactions under optimal conditions, and the unflinching support of an active and committed shareholder like Eurazeo. A shareholder that also acts responsibly: I take great pride in Eurazeo being the only company in our sector to have entered six major CSR stock market indices."*

<sup>1</sup> Consolidated revenue + proportionate share of revenue of equity-accounted companies.

<sup>2</sup> The constant Eurazeo scope is defined in Appendix 1.

<sup>3</sup> Adjusted for the bonus share grant in May 2017.

## I. STEADY MOMENTUM SINCE THE START OF THE YEAR

### ○ Five new investments

Recent investments by Eurazeo (Eurazeo share of €702m) largely focused on growth sector companies:

- > **Trader Interactive** (1<sup>st</sup> U.S. investment): the leading on-line classifieds marketplace and marketing software solutions provider to commercial and recreational vehicle dealers. This company benefits from a shift by professionals towards digital marketing.
- > **Iberchem**, a Spanish fragrances and flavors company, boosted by rising middle-class purchasing power in developing countries, where most of its activity is conducted.
- > **Smile**, a leader in open digital technology, combining open source and business expertise, assists major European companies with their highly ambitious digital transformation projects.
- > **In'Tech Medical**: a world leader in the development and manufacturing of surgical instruments for the orthopedic industry; the company's growth is partly driven by an aging population and product innovation.
- > **CPK**: a company in the confectionery and chocolate sector, CPK offers significant development potential with well-known brands refocusing their strategy on innovation.

### ○ Signature of Eurazeo Capital's second investment in the United States

**Eurazeo Capital** has just announced the signature of a second investment in the United States: WorldStrides (see Section III).

### ○ Contribution to four capital increases by portfolio companies

Eurazeo contributed €140m to four capital increases:

- > On February 9, 2017, Eurazeo contributed €46m to **Elis'** €325m capital increase to finance the acquisitions of Indusal and Lavebras, major players in Spain and Brazil.
- > In June 2017, **Europcar** completed a €175m capital increase by private placement to finance the acquisition of Goldcar. A shareholder in the company since 2006, Eurazeo continues to support Europcar Group's development drive by contributing €30m to the transaction.
- > Eurazeo contributed €56m to the acquisition by **Novacap** of a 76% stake in PCAS.
- > Eurazeo Croissance contributed to **Younited Credit's** fundraising (see Section IV).

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## ○ Seven total and partial divestments, completed or signed

### Six total and partial divestments for €888m:

- > Sale of Colisée to IK Investment Partners for proceeds of €123m, an investment multiple of 2.5x and an IRR of 35%.
- > Eurazeo Patrimoine: sale of ANF Immobilier Hôtels (€23m) and ANF Immobilier (€213m<sup>4</sup>, or an investment multiple of 2.3x) (see Section III).
- > Three partial sales (see Section III) of Europcar (an investment multiple of 1.7x), Elis (an investment multiple of 2.3x) and Moncler (an investment multiple of 6.7x) shares.

**Agreement for the sale of the stake in Banca Leonardo** (see Section III).

## ○ Four transformational transactions, ongoing or completed, within the portfolio companies

- > Transformational acquisitions, ongoing or completed, at Elis (friendly takeover bid for Berendsen), Europcar (acquisition of Goldcar in Spain) and Novacap (acquisition of a 76% stake in PCAS) and Fintrax's bid for Planet Payment (see Section III).

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<sup>4</sup> €181m after tax

## II. CHANGE IN NAV, FINANCIAL POSITION AND CASH AND CASH EQUIVALENTS

### ■ Net Asset Value

Unlisted assets are not revalued quarterly in line with the methodology.

The Eurazeo net asset value as of September 30, 2017 was €79.3 per share, up +15% compared to December 31, 2016, adjusted for the Eurazeo bonus share grant in May 2017 (see valuation composition and methodology in the appendix). As of November 3, 2017, the net asset value stood at €79.5 per share.

### ■ Financial position and cash and cash equivalents

<i>In €m</i>	November 3, 2017	September 30, 2017	December 31, 2016
<b>Immediately available cash</b>	<b>771.3</b>	<b>400.4</b>	<b>1,118.6</b>
Other assets - liabilities	29.0	(304.9)	(35.0)
<b>NET CASH AND CASH EQUIVALENTS</b>	<b>800.3</b>	<b>95.5</b>	<b>1,083.6</b>

As of November 3, 2017, Eurazeo's net cash and cash equivalents totaled €800m. The main changes compared to December 31, 2016 were attributable to:

- > Investments in CPK (€164m), Trader Interactive (€202m), Smile (€29m), In'Tech Medical (€33m), Iberchem (€273m) and Capzanine (€12m);
- > Contributions to capital increases by Elis (€46m), Europcar (€30m), Novacap (€56m to acquire a 76% stake in PCAS) and Younited Credit (€8m);
- > The sale of ANF Immobilier Hôtels (€23m), ANF Immobilier (€213m; €181m after tax) and Colisée (€123m);
- > Partial sales of Elis (€162m), Europcar (€179m) and Moncler (€188m) shares.
- > Repayment of the AccorHotels debt (€150m), Eurazeo share buybacks totaling €105m, dividends paid for €79m and dividends collected for €67m;

### III. SUBSEQUENT EVENTS

#### ■ Eurazeo Capital: partial sales of Elis, Europcar and Moncler shares

In October 2017, Eurazeo carried out three partial sales of Elis, Europcar and Moncler shares:

- > **Elis:** sale to institutional investors by Legendre Holding 27 (LH 27) of 4.56% of the Elis share capital, at a share price of €22.01 or €162m for Eurazeo. Eurazeo achieved an investment multiple of 2.3x. Following the transaction, Eurazeo holds an economic stake of 5.71% in Elis, or 12,525,382 shares.
- > **Europcar:** sale by Eurazeo of 8.75% of the share capital (14,084,332 shares) for net proceeds of €179m, and an investment multiple of 1.7x. Following the sale, Eurazeo holds 30.4% of Europcar's share capital, or 48,960,506 shares.
- > **Moncler:** sale by Eurazeo of 3.01% of the share capital (7,664,188 shares) for proceeds of €188m, and an investment multiple of 6.7x. Following the sale, Eurazeo holds an economic stake of 4.79% in Moncler, or 12,199,628 shares.

#### ■ Signing of an agreement by Fintrax to acquire Planet Payment

On October 26, 2017, Fintrax announced it had entered into an agreement to acquire Planet Payment, a leading U.S. player in multi-currency processing services (Dynamic Currency Conversion (DCC)) and international payments. Planet Payment is listed and based in the U.S. The transaction fits perfectly with Fintrax's strategy, allowing the group to strengthen its payments business and develop its global network, particularly in the U.S., Latin America and Asia. Eurazeo will contribute to the financing of this transaction to support its future growth.

#### ■ Eurazeo Capital: signature of investment in WorldStrides

After Trader Interactive, Eurazeo Capital announced on November 9, 2017 the signature of a second investment in the United States, in WorldStrides. Eurazeo's investment will be accompanied by a minority investment by Primavera Capital Group, a leading Chinese investment company. The transaction is expected to close by year end. Additional terms of the transaction will be announced later. Eurazeo will invest approximately \$500m in total, subject to various adjustments up to the deal close expected at the year end.

Founded in 1967, WorldStrides is one of the leading providers of global educational travel experiences serving students of all ages. The group provides global travel experiences covering academic, professional, performance arts, and athletic experiences to more than 400,000 students per year. The company partners with more than 7,000 K-12 schools and 800 universities, including top MBA programs. Since its founding, more than seven million students have taken trips through WorldStrides.

#### ■ Eurazeo Capital: agreement to sell its stake in Banca Leonardo

On November 6, 2017, Eurazeo and its main co-shareholders in Banca Leonardo signed an agreement for the sale of their entire stake in the Italian wealth manager to CA Indosuez Wealth (Europe).

The sale by Eurazeo of its 18.3% stake in Banca Leonardo will generate disposal proceeds on closing in line with the residual value of its investment in the accounts. Proceeds will reflect net tangible assets on deal close, plus a percentage of assets under management at the same date. The transaction is expected to close in the first-half of 2018, subject to approval by the competent authorities.

#### ■ Eurazeo Patrimoine: sale of ANF Immobilier

Eurazeo finalized the sale of its stake in ANF Immobilier for €22.15 per share following the completion of various conditions precedent stipulated in the sale agreement signed on October 10, 2017. Eurazeo achieved an investment multiple of 2.3x and an IRR of 13%. Eurazeo supported ANF Immobilier for 13 years, during which time the property manager became a pivotal tertiary real estate player in regional markets.

#### IV. PORTFOLIO COMPANY PERFORMANCE IN Q3 2017

Numerous portfolio companies again posted higher revenue in Q3 2017 following their active transformation. The results were particularly visible at Elis, Europcar, Fintrax, Iberchem, Les Petits Chaperons Rouges, Novacap, Trader Interactive, and Eurazeo PME's portfolio companies.

Q3 2017 consolidated revenue is €975.7m and economic revenue is €1,528.9m, including 5 months of activity for CPK.

CPK is excluded from the calculation of the percentage change in revenue, in the absence of a comparable base due to the carve-out in the same period 2016.

	% consolidation	Q3 2017			
		2017	2016	Change 2017/2016	Change 2017/2016
			Constant Eurazeo scope	Constant Eurazeo scope	Constant scope and exchange rates
<i>In € million</i>					
<b>Eurazeo Capital</b>		<b>617.9</b>	<b>384.4</b>	<b>+ 23.5%</b>	+ 12.2%
Asmodee		105.6	100.5	+ 5.1%	+ 2.5%
CPK		143.0	-	-	-
Fintrax		83.2	67.1	+ 23.9%	+ 24.6%
Iberchem		29.5	26.1	+ 12.8%	+ 15.5%
Novacap		226.9	154.9	+ 46.5%	+ 17.1%
Sommet Education		29.7	35.8	- 17.1%	- 13.2%
<b>Eurazeo PME</b>		<b>276.2</b>	<b>229.0</b>	<b>+ 20.6%</b>	+ 11.9%
<b>Eurazeo Patrimoine</b>		<b>76.1</b>	<b>72.1</b>	<b>+ 5.6%</b>	+ 3.9%
ANF Immobilier		12.4	12.6	- 1.5%	- 1.7%
Grape Hospitality		60.2	55.8	+ 8.0%	+ 5.9%
CIFA		3.5	3.8	- 7.3%	- 7.3%
<b>Eurazeo holding companies</b>		<b>5.4</b>	<b>9.8</b>	<b>- 44.5%</b>	- 44.5%
<b>Consolidated revenue</b>		<b>975.7</b>	<b>695.3</b>	<b>+ 19.8%</b>	+ 10.6%
<b>Eurazeo Capital</b>		<b>544.7</b>	<b>481.2</b>	<b>+ 13.2%</b>	+ 2.6%
Desigual	10.0%	22.6	25.7	- 12.1%	- 12.1%
Elis	10.9%	64.1	43.8	+ 46.4%	+ 2.3%
Europcar	45.0%	357.0	317.9	+ 12.3%	+ 3.4%
LPCR	41.0%	19.7	15.2	+ 29.8%	+ 12.3%
Neovia	17.3%	70.8	69.3	+ 2.2%	+ 0.9%
Trader Interactive	50.0%	10.6	9.3	+ 13.5%	+ 13.2%
<b>Ez Patrimoine (proportionate)*</b>	<b>46.8%</b>	<b>8.5</b>	<b>5.3</b>	<b>+ 60.4%</b>	+ 60.4%
<b>Proportionate revenue</b>		<b>553.2</b>	<b>486.5</b>	<b>+ 13.7%</b>	+ 3.2%
<b>Economic revenue</b>		<b>1,528.9</b>	<b>1,181.8</b>	<b>+ 17.3%</b>	+ 7.5%
Eurazeo Capital		1,162.6	865.6	+ 17.8%	+ 6.9%
Eurazeo PME		276.2	229.0	+ 20.6%	+ 11.9%
Eurazeo Patrimoine		84.6	77.4	+ 9.3%	+ 7.7%
Eurazeo holdings		5.4	9.8	- 44.5%	- 44.5%

\*Reden Solar

The constant Eurazeo scope corresponds to Q3 2016 reported data, restated for the following movements: 1) 2017 scope entries: AssurCopro (January 2017), Iberchem (July 2017), In'Tech Medical (July 2017), Smile (July 2017), Trader Interactive (July 2017); 2) 2017 scope exits: Colisée (June 2017); 3) 2016 scope exits: AccorHotels (deconsolidated November 2016), Moncler (deconsolidated October 2016); 4) Changes in percentage holding: Europcar (45.0%); 5) Other: creation of Reden Solar (46.8%) following the spin-off of Fonroche.

Constant scope and exchange rates: the change at constant scope and exchange rates restates the scope entries and exits at Eurazeo level and the investments (build-ups) and currency changes of the investments.

Eurazeo Croissance is no longer included in economic revenue following the transfer of Reden Solar to Eurazeo Patrimoine. The remaining Eurazeo Croissance companies are not consolidated.

## **Eurazeo Capital (15 companies, 73% of NAV as of September 30, 2017)**

### **ACCORHOTELS** (deconsolidated as of November 15, 2016)

AccorHotels was deconsolidated from the Eurazeo scope as of November 15, 2016 based on the published June 30, 2016 accounts (as of September 30, 2016 for economic revenue), after the loss of significant influence, following Colony's decision to sell its shares and the resulting end of the joint action.

### **ASMODEE** (fully consolidated)

#### ■ **A transition phase and momentum that remains strong**

Asmodee posted revenue of €300.0m for the first nine months, up +22.4% on a reported basis year-on-year, and organic growth of +17.2% at constant scope and exchange rates. In Q3 2017, revenue increased by +5.1% on a reported basis and +2.5% at constant scope and exchange rates.

This growth was driven by European results, particularly in France, the UK and the Nordic countries. The first half was marked by the outstanding performance of Pokemon cards, which slowed in Q3. International activities generated 76% of group sales in the first nine months of 2017.

Asmodee continues its geographic development and digital transformation, placing increasing emphasis on developing intellectual property. The company is strengthening its U.S. model to seize promising growth opportunities.

### **CPK** (fully consolidated as of May 1, 2017)

#### ■ **Successful launch of the future French confectionery and chocolate champion**

Since its launch on May 2, 2017, CPK has successfully transitioned to operational independence. A fully autonomous IT system has notably been implemented, with the service rate already close to 100%, while 160 employees from a variety of backgrounds have joined the new head office to begin a successful working relationship.

As the teams successfully complete the group's carve-out, significant operational advances have been made at human, industrial, financial, marketing and innovation levels. Following a five-year absence, Carambar launched a new TV, billboard and digital campaign in June, followed by Poulain in September. In the summer, Carambar&CO signed a four-year partnership agreement with the French Football Federation to boost its visibility, particularly during the upcoming World Cup. These investments have already impacted positively on the brands' market positioning. The revival of the heritage portfolio brands is underway.

Since completion of its acquisition by Eurazeo, CPK has posted total net revenue of €143.0m<sup>5</sup> (5 months from May to September, inclusive). This comprises net revenue of €109.7m generated by the brand portfolio and €33.3m under co-manufacturing agreements with Mondelēz. At the end of September, Carambar&CO held a 2.8%<sup>6</sup> share in value terms of the French chocolate bar market and a 14.9% share of the confectionery market.

In addition, CPK announced that Thierry Gaillard, currently Chairman and CEO of Orangina Suntory France and Belgium, will take over as Chairman in early 2018. Until then, the company will be headed by Jean-Marc Saubade, who has contributed substantially to the new group's creation over the past two years alongside the Eurazeo teams. He will then continue to serve the company as Business Development CEO.

<sup>5</sup> Comparable Q3 2016 net revenue is not available for this newly created scope.

<sup>6</sup> Nielsen data YTD as of 08/10/2017.

## DESIGUAL (equity-accounted)

### ■ Revenue performance hampered by lower multi-brand distribution network sales

Desigual reported revenue of €603.8m in the first nine months of 2017, down -10.6% year-on-year. The group suffered from poor performances in Europe (89% of total sales). Outside Europe, Latam countries (which generate only 2% of revenue) are performing well, with double-digit sales growth.

Revenue fell -12.1% in Q3 2017, following a decrease of -9.6% in the first half. This decline stems primarily from a decrease in orders in the multi-brand distribution network for the Fall-Winter collection. 2018 Spring-Summer collection trends in the multi-brand distribution network are expected to track the 2017 Fall-Winter collection. At the same time, direct sales network performance was in line with H1 2017.

Jean-Paul Goude joined Desigual as the new Artistic Director in September. He presented a capsule collection for the 2018 Spring-Summer collection at the New York September Fashion Week.

## ELIS (equity-accounted)

### ■ Sharp revenue growth of +46.4% and organic growth of +2.3%

In Q3 2017, Elis posted a +46.4% surge in revenue to €589.8m and organic growth of 2.3%. Group growth (+44.5% in the quarter) continues to be driven by recent acquisitions, particularly Berendsen, but also Indusal and Lavebras. Consolidated since September 1, 2017, Berendsen, contributed one month of revenue this quarter.

Revenue generated by the Elis historical scope (excluding Berendsen): i) rose in France by +3.6% (+2.3% organic growth), spurred by a satisfactory summer season and a favorable like-for-like comparison; ii) posted organic growth of 5.0% in Latin America, reflecting good commercial momentum in Brazil; and iii) grew +1.4% organically in Europe, with lower growth in Spain and a disappointing summer season in Switzerland.

It is too early for a comprehensive assessment of Berendsen's integration. However, Elis is confident in its ability to generate synergies well above €40m. A new investment plan adapted to the Berendsen production facilities is also being prepared.

The company confirmed its financial targets for 2017 excluding Berendsen: i) revenue exceeding €1.75 billion, ii) organic growth comparable to 2016, and iii) improved EBITDA margins in all regions.

## EUROPCAR (equity-accounted)

### ■ Significant Q3 2017 revenue growth

Europcar posted impressive revenue for the first nine months of 2017 of €1,821.8m, up +11.5% at constant exchange rates and organic growth of +4.0% (at constant scope and exchange rates, excluding the fuel impact). Q3 revenue is €794.0m, up +13.5% at constant exchange rates and organic growth of +3.4%.

All of three major Business Units contributed to this growth: Cars (+9% at constant exchange rates), Vans & Trucks (+28%) and the Low Cost segment (+76%).

- > Rental days volume increased by +13.8% in the first nine months of 2017 to €52m, thanks to the good performance across all key divisions;
- > Revenue per rental day fell -1.9% at constant exchange rates, mainly due to strong growth in the Low Cost segment.

Adjusted Corporate EBITDA<sup>7</sup> rose by +5.3% at constant exchange rates to €225m for the first nine months of 2017.

Corporate operating free cash flow was €140m for the first nine months of the year. The decrease on the same period in 2016 (€167m) was due to the German head office reorganization costs and commissions on recent M&A transactions.

Europcar confirmed its outlook for 2017: i) organic revenue growth of more than +3%; ii) an adjusted corporate EBITDA margin (excluding New Mobility Solutions) of more than 11.8%; iii) a Corporate Operating Free Cash Flow conversion rate of more than 50%; and iv) a dividend payout ratio exceeding 30%.

<sup>7</sup> Adjusted Corporate EBITDA is defined as current operating income before depreciation and amortization not related to the fleet, and after deduction of the interest expense on certain liabilities related to rental fleet financing. This indicator includes, in particular, all fleet-related costs.

## **FINTRAX** (fully consolidated)

### ■ **Robust market and organic growth continues**

For the nine months ended September 30, 2017, Fintrax posted revenue of €200.2m, up +26.5% on a reported basis and +27.6% at constant scope and exchange rates. The solid underlying market trends observed since the beginning of the year in the tourism industry as well as strong organic growth continued to sustain the group's performance in the third quarter. Q3 2017 revenue increased by +23.9% on a reported basis and +24.6% at constant scope and exchange rates to €83.2m.

In the Tax Free Shopping market, the top line was mainly driven by volumes, with refunded vouchers up +24% in the first nine months of 2017. In Q3 2017, Italy, Spain and the UK continued to see strong gains in tourist flows, fueled by the contribution of merchant wins.

In the Dynamic Currency Conversion market, Fintrax reports solid performance since the beginning of the year, notably in Latin America and the UK.

On October 26, 2017, Fintrax announced it had entered into an agreement to acquire Planet Payment, a leading U.S. player in multi-currency processing services and international payments. Planet Payment is listed and based in the U.S. (see Section III).

## **IBERCHEM** (fully consolidated as of July 1, 2017)

### ■ **Solid growth in the first 9 months**

Iberchem revenue for the first nine months of 2017 is €92.8m, up +12.9% on a reported basis year-on-year and +13.8% at constant scope and exchange rates. In Q3 2017, revenue increased by +12.8% on a reported basis and +15.5% at constant scope and exchange rates.

The group posted impressive growth in Asia and in Latin America. The other regions also reported growth, but at a slower pace due to political and macro-economic contexts.

Under Eurazeo's impetus, the management team has refocused on business growth, offering a wide-range of competitive products to its extensive customer base. Significant resources have been earmarked to accompany this strategy in order to prepare for the next growth phase.

## **LES PETITS CHAPERONS ROUGES** (equity-accounted as of April 1, 2016)

### ■ **Consolidation in the UK and continued organic growth**

Les Petits Chaperons Rouges reported revenue of €142m for the first nine months of 2017, up +21.5% on a reported basis year-on-year, and +10.3% at constant scope and exchange rates.

The group's development in France continues to be driven by the brisk rate of new nursery openings, with the number of certified places up by nearly +13%.

In September, the group announced the acquisition of Kiddi Caru in the UK, complementing the acquisition of Magic Nurseries in January. This strengthened activity in the UK, with the addition of 20 nurseries and nursery schools located in London, the south of England and the Midlands, with a capacity of over 2,100 places. With a total of 3,200 places, the group is now a key player in the UK private nursery sector.

## **MONCLER** (deconsolidated as of October 14, 2016)

Moncler was deconsolidated from the Eurazeo scope as of October 14, 2016 based on the published June 30, 2016 accounts (as of September 30, 2016 for economic revenue) after the loss of significant influence following the sale of a share block in September 2016 and the repercussions on the company's governance.

## NEOVIA (equity-accounted)

### ■ Continuing growth in Mexico and Additives & Ingredients

Neovia reported revenue of €410m in Q3 2017 (calendar year), up +2.2% on a reported basis compared to the year-ago period, and +0.9% at constant scope and exchange rates.

Revenue growth at constant scope and exchange rates continues to be driven by solid performance in (i) Mexico (Pet Food and Aquaculture), (ii) Additives & Ingredients worldwide (Bioactives and minerals in North America, Southern Europe and Africa) and (iii) EMEA countries.

Revenue growth is however hampered by i) Asia, where the porcine crisis in Vietnam has impacted earnings, ii) Brazilian market conditions, and iii) a French market that remains difficult, with a negative business climate for the food industry.

In July, Neovia strengthened its activities in Brazil by acquiring the analysis lab, Labtec, continuing its external growth policy that seeks to balance the group's activities across businesses, species and regions. Labtec will join Upscience, the group's laboratory subsidiary, providing its Brazilian clients with a broader and more effective analysis offering for physical chemistry and molecular biology analyses.

## NOVACAP (fully consolidated as of June 30, 2016)

### ■ Sustained revenue growth and integration of recently acquired companies

Novacap posted Q3 revenue of €226.9m, up +46.5% on a reported basis year-on-year, and +17.1% at constant scope and exchange rates. This growth was driven by all group divisions, and particularly Performance Chemicals, which continues to benefit from strong demand for specialty solvents and PCAS, recently acquired, which reported Q3 revenue growth of +27.2% (+28.1% at constant exchange rates).

Following the first-half acquisitions (PCAS, Chemoxy and ID bio), Novacap now has over 3,000 employees and 27 production sites across Europe, Asia and North America and is working with more than 1,000 customers in nearly 80 countries. In Q3, the management team therefore focused on integrating these companies.

Novacap is also continuing efforts to ramp-up production at the new sodium bicarbonate unit in Singapore and the new DIPE (Diisopropyl Ether) unit at the Roussillon industrial site in France.

## SOMMET EDUCATION (fully consolidated as of July 1, 2016)

### ■ A positive momentum spurred by investment in recent months

For the first nine months of 2017, Sommet Education posted restated revenue of 114.1m Swiss francs, restated for changes in the academic calendar, down -9.4% year-on-year, in a context of generally stable prices. The group generated restated revenue of 35.5m Swiss francs in Q3, down -7.6% compared to Q3 2016.

Sommet Education continues to be affected by the fall in student numbers at its campuses, due to under-investment and insufficient marketing. However, investment since the arrival of the new team has bolstered recent momentum in student numbers, reflected, in the second half, by a reversal in trends and higher enrolments than the same period last year.

The group was also affected in the last quarter by the one-off impact of changes to the start of the new school year. This pushed back the enrollment of a large number of students from July to October, decreasing revenue recognized in fiscal 2017.

The group has continued to invest heavily in its infrastructure, teams and programs since the start of the year. Sommet Education is in the process of launching new and innovative programs in its schools and has announced the introduction of a new diploma in partnership with the Grenoble School of Management.

## **TRADER INTERACTIVE** (equity-accounted as of July 1, 2017)

### ■ **Solid revenue growth in Q3 2017**

Trader Interactive generated revenue of \$67.0m in the first nine months of 2017, up +13% year-on-year. The company posted Q3 revenue of \$23.5m, an increase of +13%, driven by growth across each of its marketplaces. Trader Interactive delivered the impressive performance in its recreational verticals, namely in the RV segment through increased adoption and new customers joining the platform. The Company's commercial segment, which comprises both Commercial Truck Trader and Equipment Trader was equally strong.

Since the acquisition, Trader Interactive has focused on its carve-out from Dominion Enterprises, its previous parent company. The Company is on track to successfully complete each of the identified separation projects by their respective deadlines; activity remains ongoing in several domains including finance, IT and HR, and building out a new office space in downtown Norfolk, Virginia.

Trader Interactive has equally made tremendous progress on its 100-day strategic plan, focused on optimization and external growth.



## **Eurazeo PME (10 companies, 6% of NAV<sup>8</sup> as of September 30, 2017)**

### ■ **A vigorous quarter for investments (1 acquisition and 2 build-ups)**

On July 12, 2017, Eurazeo PME acquired the In'Tech Medical group, a specialist in high-precision orthopedic surgical instruments. The company designs and manufactures orthopedic surgical instruments for knee, hip, shoulder and spinal surgeries. It is the world number one in this market. The investment totaled €53m, including a Eurazeo share of €33m. With 2016 revenue of €55m, up by more than 15% annually over 15 years, the group generates nearly two thirds of its sales in the U.S.

Eurazeo PME also supported its portfolio companies by completing nine build-ups since the start of the year.

### ■ **Eurazeo PME III**

Closed on July 30, 2017 at €658m, the Eurazeo PME III fund has already completed two acquisitions, Smile and InTech Medical, for a total of €100m.

### ■ **Q3 2017 revenue growth of +21% at constant Eurazeo scope**

Eurazeo PME consolidated revenue was €892m for the nine months ended September 30, 2017, up +32% on a reported basis, +16% at constant Eurazeo scope (restated for changes relating to the acquisition of Orolia, MK Direct and AssurCopro and the exit of Colysée), and +7% adjusted for external growth transactions carried out by the companies in 2016 and 2017 and foreign exchange impacts.

Eurazeo PME reported Q3 revenue growth of +21% at constant Eurazeo scope to €276m.

**Flash Europe** revenue rose +30% in Q3 2017 at constant scope. The group's core business, Premium Freight, has developed substantially both in France and internationally. Following the July 2016 sale of its non-core subsidiary Biologicistic and the January 2017 acquisition of EF Express, a player in the same segment 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 its investments in its digital platform that is currently being rolled out.

**MK Direct** group, the cross-channel leader in home linen in France with the Linvosges and Françoise Saget brands, posted revenue growth of +5% in Q3 2017. Linvosges will open in Germany this year in the wake of the 2015 launch of Françoise Saget. In July 2017, the group announced a merger with Envie De Fraise, the fashion brand for expectant mothers, to develop a new business division dedicated to digital mums.

<sup>8</sup> Excluding Colisée

The **Orolia** group, global leader in reliable positioning, timing and navigation products and solutions, posted a solid performance in Q3 2017, with growth of +25%, and +15% at constant scope adjusted for the acquisition of Netwave, a leader in the Voyage Data Recorder sector for the maritime market, headquartered in the Netherlands

**Vignal Lighting Group** reported a revenue surge, both in Europe and the U.S., with growth of +31% in Q3 2017, and +21% at constant scope adjusted for the acquisition of CEA. The group is pursuing its transformation with the opening of a plant in China and the signing of several local contracts.

The **Péters Surgical** group consolidated the integration of Vectec, acquired in December 2016, a French manufacturer of disposable medical equipment for laparoscopic surgery. The group's revenue is stable in the quarter.

The **AssurCopro** group, the French leader in joint ownership insurance brokerage, is consolidated by Eurazeo PME since January 1, 2017. The group has carried out three external growth acquisitions since Eurazeo PME's investment: InterAssurances group, a French specialist in rent guarantee insurance and landlord home insurance, in December 2016, the Jacques Boulard brokerage firm in March 2017 and a Parisian brokerage firm in June 2017. AssurCopro reported Q3 revenue growth of +34% at constant Eurazeo scope and +5% on an historical scope basis.

The **Smile** group, in which Eurazeo PME invested on May 30, 2017, posted impressive performance over the quarter with revenue growth of +15%.

**In'Tech Medical** group, a specialist in orthopedic surgical instruments, reported Q3 revenue growth of +8%. In October 2017, In'Tech acquired Pyxidis, a manufacturer of sterilization trays for orthopedic instruments and implants.

**Dessange International** recorded steady revenue over the third quarter. The group continues to develop, with the purchase of a master franchise in the US at the start of the year, and the signing of several master franchise agreements internationally.

**Léon de Bruxelles** Q3 revenue grew by +7%, clearly outperforming the market, particularly in the regions and Greater Paris.



### **Eurazeo Croissance (6 companies, 3% of NAV as of September 30, 2017)**

#### ■ **Solid performance in Q3 2017**

**Farfetch** continued to grow at a steady pace in Q3 2017. The strategic partnership with JD.com, an e-commerce leader in China, should significantly strengthen the company's presence in China.

**PeopleDoc** doubled its Q3 revenue year-on-year, due in particular to impressive performance in the U.S. and Germany, and a significant improvement in its margins.

**Vestiaire Collective** posted an excellent Q3 performance, in line with the first half. In September, the company opened its new logistics center in Tourcoing to absorb its business growth and is now investing substantially to improve the user experience.

**Younited Credit** reached a development milestone in September with the announcement of a €40m fundraising, subscribed by its historical shareholders and three new investors, including Bpifrance. This fundraising will allow the company to pursue the roll-out of its business model. It will broaden its product range and improve the customer experience through innovation and expansion in new countries, so as to consolidate Younited's leadership in Continental Europe.

**IES Synergy** continues to expand its product offering in a highly dynamic market, driven by the ambitious objectives of several countries to promote the use of electric vehicles.

## **Eurazeo Patrimoine (4 companies<sup>9</sup>, 9% of NAV as of September 30, 2017)**

### **CIFA FASHION BUSINESS CENTER** (fully consolidated)

- **Sustained activity to continue promoting the center**

CIFA's Q3 2017 performance was in line with Eurazeo Patrimoine's expectations, which already incorporated the anticipated drop in CIFA 3's rental income following the departure of certain tenants announced in the first half of 2017.

Revenue for the period mainly comprised rental income and totaled €3.5m, down -7.3% on Q3 2016. Q3 2017 cash flows enabled the company to continue to pay down its net debt by €2.5m.

In this context, asset management initiatives largely focused on marketing the premises and the center's promotion.

### **GRAPE HOSPITALITY** (fully consolidated as of June 30, 2016)

- **Performances confirming the momentum set in motion by the group since the launch of the refurbishment program**

Summer is traditionally the busiest period of the year. Grape Hospitality's good performance was confirmed in Q3 2017, with revenue of €60.2m, up +5.9% compared to Q3 2016 (pro forma of the consolidation in 2016 of the Barcelona Cornella Novotel hotel, opened at the end of August 2016), benefiting from improvements in the hotel business in France and a brisk summer season in Spain.

Roll-out of the refurbishment program continued on schedule and budget. Work had commenced on 80% of phase one hotels at the end of Q3 2017. The Grape Hospitality teams have already launched studies and submitted initial project orders for phase two, to be carried out over 2018.

### **REDEN SOLAR** (formerly Fonroche Solaire, equity accounted as of January 1, 2017)

- **Sustained activity in Q3 - expected impact of Hurricane Maria in Puerto Rico**

In Q3 2017, Reden Solar's operating income rose by +14.5% on Q3 2016, despite scope reductions (exit of biogas and geothermal businesses, sale of Indian and Kazakh plants), thanks to sustained activity in the construction of photovoltaic plants in France and internationally, and trade in solar panels.

Capitalized inter-company construction services for owned capacity amounted to €14.1m for the period, down on Q3 2016 due to the postponement of certain CRE4 projects in France. Revenue increased significantly in Q3 2017 year-on-year to €18.2 million, thanks to trade in solar panels and the commissioning of new plants in France and Porto Rico.

The quarter was however also impacted by Hurricane Maria, which hit the Humacao plant in Puerto Rico on September 20, 2017. Reden Solar management has already begun to assess the full extent of the damage and has set up a two-phase recovery plan for the plant, backed by the group's property damage and business interruption insurance coverage.

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<sup>9</sup> Including ANF Immobilier



### **Eurazeo Brands**

Launched in May 2017, Eurazeo Brands' investment strategy focuses on the development of U.S. and European brands with global growth potential. Among the three investment professionals now on board is Jill Granoff, who heads the division's investing activities. She brings over 25 years' experience building brands in the fashion and beauty industries.



### **Eurazeo Development (4 % of NAV as of September 30, 2017)**

Eurazeo Development's activities in Q3 2017 included:

- > Continued expansion of the deal flow. The number of new investment opportunities identified for Eurazeo Capital increased to 447 over the first nine months of the year (+70% on the same period in 2016). This increase was particularly strong for the U.S. deal flow which more than quadrupled (118 opportunities identified in the first nine months of 2017). North American targets made up 26% of total targets added this year, further diversifying deal origination for the Group;
- > Management fees of approximately €8m was billed to the Group for the first nine months of 2017;
- > Finally, the Eurazeo PME III fund was successfully raised.

The Capzantine and IM Square platforms continue to develop and the team is working on an active pipeline of new strategic platforms.

## About Eurazeo

- > With a diversified portfolio of approximately ~\$8 billion in assets under management, of which \$1 billion is from third parties, 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 firm 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, a gateway to global markets, and a stable foothold for transformational growth to the companies it supports. Eurazeo is notably a shareholder in AccorHotels, Asmodee, CIFA, CPK, Desigual, Elis, Europcar, Fintrax, Grape Hospitality, Iberchem, Les Petits Chaperons Rouges, Moncler, Neovia, Novacap, Sommet Education, Trader Interactive, and also SMEs such as Flash Europe, In'Tech Medical and Smile, as well as start-ups such as Farfetch and Vestiaire Collective.
- > Eurazeo is listed on Euronext Paris.
- > ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

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December 8, 2017

Investor Day in Paris

### Eurazeo financial timetable

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March 9, 2018

2017 annual results

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## APPENDICES

### APPENDIX 1 - REPORTED AND RESTATED ECONOMIC REVENUE:

Percentage changes are calculated excluding CPK, in the absence of a comparable base for the carve-out for Q3 2016.

	% consolidation	H1 2017				Q3 2017				9 months 2017			
		2017	2016 Constant Eurazeo scope	Change 2017/2016 Constant Eurazeo scope	Change 2017/2016 Constant scope and exchange rates	2017	2016 Constant Eurazeo scope	Change 2017/2016 Constant Eurazeo scope	Change 2017/2016 Constant scope and exchange rates	2017	2016 Constant Eurazeo scope	Change 2017/2016 Constant Eurazeo scope	Change 2017/2016 Constant scope and exchange rates
<i>In € million</i>													
<b>Eurazeo Capital</b>		<b>775.2</b>	<b>635.0</b>	<b>+ 22.1%</b>	+ 20.2%	<b>617.9</b>	<b>384.4</b>	<b>+ 23.5%</b>	+ 12.2%	<b>1,393.2</b>	<b>1,019.5</b>	<b>+ 22.6%</b>	+ 17.0%
Asmodee		194.4	144.5	+ 34.5%	+ 27.1%	105.6	100.5	+ 5.1%	+ 2.5%	300.0	245.0	+ 22.4%	+ 17.2%
CPK		-	-	-	-	143.0	-	-	-	143.0	-	-	-
Fintrax		117.0	91.1	+ 28.3%	+ 29.9%	83.2	67.1	+ 23.9%	+ 24.6%	200.2	158.3	+ 26.5%	+ 27.6%
Iberchem		-	-	-	-	29.5	26.1	+ 12.8%	+ 15.5%	29.5	26.1	+ 12.8%	+ 15.5%
Novacap		390.9	314.2	+ 24.4%	+ 24.0%	226.9	154.9	+ 46.5%	+ 17.1%	617.8	469.1	+ 31.7%	+ 21.4%
Sommet Education		73.0	85.2	- 14.3%	- 15.8%	29.7	35.8	- 17.1%	- 13.2%	102.7	121.0	- 15.1%	- 15.1%
<b>Eurazeo PME</b>		<b>615.8</b>	<b>543.0</b>	<b>+ 13.4%</b>	+ 5.4%	<b>276.2</b>	<b>229.0</b>	<b>+ 20.6%</b>	+ 11.9%	<b>892.0</b>	<b>772.0</b>	<b>+ 15.6%</b>	+ 7.4%
<b>Eurazeo Patrimoine</b>		<b>142.9</b>	<b>144.1</b>	<b>- 0.8%</b>	- 1.0%	<b>76.1</b>	<b>72.1</b>	<b>+ 5.6%</b>	+ 3.9%	<b>219.0</b>	<b>216.2</b>	<b>+ 1.3%</b>	+ 0.6%
ANF Immobilier		24.4	25.8	- 5.4%	- 6.4%	12.4	12.6	- 1.5%	- 1.7%	36.8	38.4	- 4.1%	- 4.9%
Grape Hospitality		109.2	109.2	- 0.0%	- 0.0%	60.2	55.8	+ 8.0%	+ 5.9%	169.4	165.0	+ 2.7%	+ 2.0%
CIFA		9.3	9.1	+ 2.2%	+ 2.2%	3.5	3.8	- 7.3%	- 7.3%	12.8	12.9	- 0.6%	- 0.6%
<b>Eurazeo holding companies</b>		<b>34.7</b>	<b>30.8</b>	<b>+ 12.7%</b>	+ 12.7%	<b>5.4</b>	<b>9.8</b>	<b>- 44.5%</b>	- 44.5%	<b>40.1</b>	<b>40.5</b>	<b>- 1.0%</b>	- 1.0%
<b>Consolidated revenue</b>		<b>1,568.6</b>	<b>1,352.9</b>	<b>+ 15.9%</b>	+ 11.7%	<b>975.7</b>	<b>695.3</b>	<b>+ 19.8%</b>	+ 10.6%	<b>2,544.3</b>	<b>2,048.2</b>	<b>+ 17.2%</b>	+ 11.3%
<b>Eurazeo Capital</b>		<b>778.7</b>	<b>715.0</b>	<b>+ 8.9%</b>	+ 2.9%	<b>544.7</b>	<b>481.2</b>	<b>+ 13.2%</b>	+ 2.6%	<b>1,323.4</b>	<b>1,196.2</b>	<b>+ 10.6%</b>	+ 2.8%
Desigual	10.0%	37.8	41.8	- 9.6%	- 9.6%	22.6	25.7	- 12.1%	- 12.1%	60.4	67.5	- 10.6%	- 10.6%
Elis	10.9%	91.9	79.3	+ 15.8%	+ 2.5%	64.1	43.8	+ 46.4%	+ 2.3%	156.0	123.1	+ 26.7%	+ 2.5%
Europcar	45.0%	462.1	426.2	+ 8.4%	+ 4.6%	357.0	317.9	+ 12.3%	+ 3.4%	819.0	744.1	+ 10.1%	+ 4.0%
LPCR	41.0%	38.5	32.8	+ 17.6%	+ 9.4%	19.7	15.2	+ 29.8%	+ 12.3%	58.2	47.9	+ 21.5%	+ 10.3%
Neovia	17.3%	148.5	134.9	+ 10.0%	+ 0.3%	70.8	69.3	+ 2.2%	+ 0.9%	219.3	204.3	+ 7.4%	+ 0.5%
Trader Interactive	50.0%	-	-	-	-	10.6	9.3	+ 13.5%	+ 13.2%	10.6	9.3	+ 13.5%	+ 13.2%
<b>Ez Patrimoine (proportionate)*</b>	<b>46.8%</b>	<b>9.4</b>	<b>12.6</b>	<b>- 25.4%</b>	- 25.4%	<b>8.5</b>	<b>5.3</b>	<b>+ 60.4%</b>	+ 60.4%	<b>17.9</b>	<b>17.9</b>	<b>+ 0.0%</b>	+ 0.0%
<b>Proportionate revenue</b>		<b>788.1</b>	<b>727.6</b>	<b>+ 8.3%</b>	+ 2.5%	<b>553.2</b>	<b>486.5</b>	<b>+ 13.7%</b>	+ 3.2%	<b>1,341.3</b>	<b>1,214.1</b>	<b>+ 10.5%</b>	+ 2.8%
<b>Economic revenue</b>		<b>2,356.7</b>	<b>2,080.5</b>	<b>+ 13.3%</b>	+ 8.4%	<b>1,528.9</b>	<b>1,181.8</b>	<b>+ 17.3%</b>	+ 7.5%	<b>3,885.6</b>	<b>3,262.3</b>	<b>+ 14.7%</b>	+ 8.1%
Eurazeo Capital		1,554.0	1,350.1	+ 15.1%	+ 10.9%	1,162.6	865.6	+ 17.8%	+ 6.9%	2,716.6	2,215.7	+ 16.2%	+ 9.3%
Eurazeo PME		615.8	543.0	+ 13.4%	+ 5.4%	276.2	229.0	+ 20.6%	+ 11.9%	892.0	772.0	+ 15.6%	+ 7.4%
Eurazeo Patrimoine		152.3	156.7	- 2.8%	- 3.0%	84.6	77.4	+ 9.3%	+ 7.7%	236.9	234.1	+ 1.2%	+ 0.6%
Eurazeo holdings		34.7	30.8	+ 12.7%	+ 12.7%	5.4	9.8	- 44.5%	- 44.5%	40.1	40.5	- 1.0%	- 1.0%

\*Reden Solar

N.B. The constant Eurazeo scope corresponds to 2016 reported data, restated for the following movements: 1) 2016 scope entries: Grape Hospitality (July 2016), Les Petits Chaperons Rouges (April 2016), MK Direct (July 2016), Novacap (July 2016), Orolia (July 2016), Sommet Education (July 2016); 2) 2016 scope exits: AccorHotels (deconsolidated November 2016), Foncia (July 2016), Moncler (deconsolidated October 2016); 3) 2017 scope entries: AssurCopro (January 2017), Iberchem (July 2017), In'Tech Medical (July 2017), Smile (July 2017), Trader Interactive (July 2017); 4) 2017 scope exits: Colisée (June 2017); 5) Changes in percentage holding: Europcar (45.0%); 6) Other: creation of Reden Solar (46.8%) following the spin-off of Fonroche.

Constant scope and exchange rates: the change at constant scope and exchange rates restates the scope entries and exits at Eurazeo level and the investments (build-ups) and currency changes of the investments.

Eurazeo Croissance is no longer included in economic revenue following the transfer of Reden Solar to Eurazeo Patrimoine. The remaining Eurazeo Croissance companies are not consolidated.

## APPENDIX 2 - NET ASSET VALUE AS OF SEPTEMBER 30, 2017 (UNAUDITED)

	% interest <sup>(1)</sup>	Number of shares	Share price	NAV as of Sept. 30, 2017
			€	In €m
<b>Eurazeo Capital Listed</b>				<b>2,167.1</b>
Europcar	39.15%	63,044,838	12.83	808.9
Elis	9.07%	19,900,956	21.39	425.7
Moncler	7.80%	19,863,815	24.48	486.2
Accor	3.63%	10,510,003	40.62	426.9
Accor net debt				19.4
Accor net*				446.3
<b>Eurazeo Capital Unlisted</b>				<b>2,064.4</b>
<b>Eurazeo Croissance</b>				<b>198.3</b>
<b>Eurazeo PME</b>				<b>357.1</b>
<b>Eurazeo Patrimoine</b>				<b>503.6</b>
ANF Immobilier <sup>(3)</sup>	50.48%	9,596,267	22.15	212.6
Eurazeo Patrimoine Unlisted				291.0
<b>Eurazeo Development</b>				<b>226.7</b>
<b>Other securities</b>				<b>78.0</b>
Eurazeo Partners <sup>(2)</sup>				18.9
Other				59.1
<b>Cash and cash equivalents</b>				<b>95.5</b>
<b>Tax on unrealized capital gains</b>				<b>(95.9)</b>
<b>Treasury shares</b>	3.53%	2,549,762		<b>79.6</b>
<b>Total value of assets after tax</b>				<b>5,674.5</b>
<b>NAV per share</b>				<b>79.3</b>
<b>Number of shares</b>				<b>71,577,752</b>

\* Net of allocated debt

(1) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included in the Eurazeo Partners line item.

(2) Eurazeo investments in Eurazeo Partners are included in the Eurazeo Partners line item.

(3) ANF Immobilier valued at its sale price

## APPENDIX 3 - NET ASSET VALUE AS OF NOVEMBER 3, 2017 (UNAUDITED) \*\*

	% interest <sup>(1)</sup>	Number of shares	Share price	NAV as of November 3, 2017
			€	In M€
<b>Eurazeo Capital Listed</b>				<b>1,651.3</b>
Europcar	30.40%	48,960,506	12.23	598.8
Elis	5.71%	12,525,382	23.05	288.7
Moncler	4.79%	12,199,628	24.23	295.6
Accor	3.63%	10,510,003	42.70	448.8
Accor net debt				19.4
Accor net*				468.2
<b>Eurazeo Capital Unlisted</b>				<b>2,064.4</b>
<b>Eurazeo Croissance</b>				<b>198.3</b>
<b>Eurazeo PME</b>				<b>357.1</b>
<b>Eurazeo Patrimoine</b>				<b>291.0</b>
Eurazeo Patrimoine Unlisted				291.0
<b>Eurazeo Development</b>				<b>226.7</b>
<b>Other securities</b>				<b>80.6</b>
Eurazeo Partners <sup>(2)</sup>				18.9
Other				61.7
<b>Cash and cash equivalents</b>				<b>800.3</b>
<b>Tax on unrealized capital gains</b>				<b>(55.5)</b>
<b>Treasury shares</b>	3.52%	2,547,956		<b>76.1</b>
<b>Total value of assets after tax</b>				<b>5,690.4</b>
<b>NAV per share</b>				<b>79.5</b>
<b>Number of shares</b>				<b>71,577,752</b>

\* Net of allocated debt

\*\* Closing price for listed assets

(1) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included in the Eurazeo Partners line item.

(2) Eurazeo investments in Eurazeo Partners are included in the Eurazeo Partners line item.

### 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, except for ANF Immobilier, which is valued at its sale price. The values adopted for unlisted investments are subject to a detailed review by an independent professional appraiser, Sorgem Evaluation, pursuant to the signed engagement letter. This review supports the values adopted and certifies that the valuation methodology complies with IPEV recommendations.

The number of shares in the NAV corresponds to the number of shares comprising the Eurazeo share capital less, where appropriate, treasury shares to be canceled.