

Paris, March 12, 2020

2019 ANNUAL RESULTS

EURAZEO'S 2019 GROWTH MOMENTUM CONFIRMS THE RELEVANCE OF ITS STRATEGY: AUM INCREASE, PORTFOLIO VALUE CREATION AND A SOLID FINANCIAL POSITION

Sharp increase in Assets under Management (AuM) to €18.8 billion, +16%

- including AuM for investment partners: €12.5 billion, +20%
- record fundraising of €2.43 billion, +53% compared to 2018

Successful asset management growth strategy

- Management fees: €215 million, +16%
- Contribution of the asset management activity: €124 million, +57%

NAV per share of €80.3, up +10.5% dividends included in 2019

- Portfolio value creation: 14.5%, including 19% for the unlisted portfolio
- Highly diversified portfolio (no assets >10% of NAV), 96% composed of unlisted assets

Particularly robust financial position

- Net income attributable to owners of the Company of €123 million
- €533 million in cash and cash equivalents as of December 31, 2019, no debt at Eurazeo SE level
- Confirmed and undrawn syndicated credit facility renewed at the end of 2019 for at least five years of €1.5 billion, compared to €1 billion previously
- Dry powder for €3.8 billion

Proposal to raise the unit dividend by 20% to €1.50 per share

Virginie Morgon, Chairwoman of the Executive Board, declared:

“2019 confirmed the relevance of Eurazeo’s strategy, based on the complementarity of its businesses, the diversification of its geographies and resources and, a further strengthened financial position. The upshot: a larger, more robust Group delivering AuM growth of more than 16% in one year.

With a solid cash position, no structural debt on the Eurazeo balance sheet and a recently renewed 5-year undrawn credit facility of €1.5 billion, the Group is well equipped to deal with the economic uncertainties linked to the Covid-19 outbreak and seize potential opportunities that may arise.

I am confident that Eurazeo can continue its development, given its good performance in the past year and sound fundamentals. As a sign of this confidence in the future, we will increase the dividend per share by a substantial 20%.”

I. ASSETS UNDER MANAGEMENT (AuM)

Eurazeo Group's **Assets under Management increased by 16% in 2019 to €18.8 billion.**

Eurazeo manages capital for investment partners that has risen significantly to €12.5 billion and the Group's permanent capital (Net Asset Value, NAV) for €6.3 billion. The combination of these sources of financing boosts the Group's structure and growth outlook.

The Group invests in four asset classes, including around 60% in Private Equity, its main asset class.

AuM (in €M)	12/31/2018	12/31/2019	% change	% AuM 2019 ²
Private Equity	8,960	10,235	+14%	59%
Private Debt	2,904	3,661	+26%	21%
Private Funds	2,428	2,564	+6%	14%
Real Assets	703	992	+41%	6%
Others ¹	1265	1,334	+5%	-
Total AuM	16,260	18,785	+16%	100%
<i>Of which AuM for investment partners</i>	<i>10,353</i>	<i>12,468</i>	<i>+20%</i>	<i>66%</i>
<i>Of which permanent capital (NAV)</i>	<i>5,907</i>	<i>6,317</i>	<i>+7%</i>	<i>34%</i>

¹ including Eurazeo Development, Net cash and other items

² excluding Others

A. ASSETS UNDER MANAGEMENT FOR INVESTMENT PARTNERS

The asset management activity boosted its growth in 2019, with AuM for investment partners **up 20% to €12.5 billion**. This increase has a very positive impact on the Group's realized and accrued management and performance fees (*see II.C. Contribution of the asset management activity*).

In 2019, **the Group raised €2.43 billion** in new capital from investment partners, up by **more than 50%** compared to 2018 (€1.59 billion). Fundraising was vigorous across all strategies:

- > Private Debt more than doubled the capital raised (€1.1 billion) in a wide range of funds, particularly IPD V (direct lending) and ISIA (leasing), confirming the Group's buoyant outlook in this segment;
- > Private Funds furthered their growth (€0.4 billion, +59%);
- > Private Equity raised around €1 billion in funds, mainly via the closings of Eurazeo Capital IV (€0.7 billion) and Idinvest Digital Fund III in Venture.

The Group's fundraising platform leverages the synergies generated by the merger of the Eurazeo and Idinvest historical development teams, and was strengthened in 2019 with the opening of a development office in Seoul and with senior recruitments in North America.

In July 2019, Eurazeo acquired 25% of MCH Private Equity which has around €0.8 billion in AuM and bolstered the Group's foothold in the Spanish MidCaps segment. It integrated these AuM for around €200 million on a proportionate basis.

In July 2019, Eurazeo also signed a promising partnership with China Investment Corporation that led to the creation of the France China Cooperation Fund, responsible for co-investment in French and European companies developing in China.

The Group's fundraising momentum should continue in 2020 and 2021, with a substantial fundraising pipeline across all asset classes.

Fundraising ¹ (in €M)	2018	2019	% change
Private Equity	808	954	+18%
Private Debt	499	1,097	+120%
Private Funds	241	382	+59%
Real Assets	44	-	n.s.
Total	1,592	2,432	+53%

¹ excluding Eurazeo's commitments in the Group's programs

B. GROUP'S PERMANENT CAPITAL – NET ASSET VALUE (NAV)

As of December 31, 2019, NAV per share totaled €80.3, up +10.5%, including the 2019 dividend distribution, compared to end 2018 (+8.9% excluding the dividend).

Value creation by the balance sheet portfolio totaled €800 million, i.e. a +14.5% increase, driven by the solid performance in all strategies: **unlisted assets accounted for 96% of the portfolio and created value of +19% in 2019.**

- > **Eurazeo Capital:** excellent performance for the entire unlisted portfolio (+15.6% value created). For listed companies, the net impact arising from the decline in the Europcar share (-€158 million over the period) was partially offset by the solid performances delivered by Moncler and Elis prior to their divestment.
- > **Eurazeo PME:** robust portfolio performance, and positive impact from build-ups. Sale of Smile under excellent conditions;
- > **Eurazeo Growth:** further vigorous growth momentum for portfolio companies and add-ons with new investors;
- > **Eurazeo Brands:** first revaluation of Pat McGrath and Nest Fragrances;
- > **Eurazeo Patrimoine (Real Assets):** solid performances in all sub-strategies (clinic and hotel platforms, solar farms, value-added real estate).
- > **Eurazeo Development (asset management):** revaluations following the increase in AuM. Over the year, Eurazeo increased its investment in iM Global Partner (Eurazeo now holds 68% of the company), acquired 25% of MCH Private Equity and sold its interest in Capzanine.

In total, the NAV includes 11 companies not yet revalued due to the methodology used. Their cumulative value stood at €768 million, or nearly 13% of the portfolio's NAV (excluding cash and cash equivalents, treasury shares, other assets/liabilities and tax on unrealized capital gains).

NAV (in €M)	2018	Value creation		Scope change	2019	% total 2019
		€M	%			
Private Equity	4,162	538	12.9%	-487	4,211	67%
Capital	3,287	342	10.4%	-778	2,850	45%
private assets	2,384	372	15.6%	-109	2,647	42%
listed assets	903	-30	-3.4%	-669	203	3%
PME	379	56	14.9%	-25	410	6%
Growth	380	111	29.2%	193	684	11%
Brands	112	28	25.4%	119	259	4%
Venture	5	-	n.s.	3	8	0%
Private Debt	-	-	n.s.	13	13	0%
Real Assets	481	85	17.7%	191	760	12%
Eurazeo Development	869	177	20.2%	-34	1,012	16%
Asset management (GP)	799	173	21.7%	27	999	16%
Assets under management (LP)	70	3	n.s.	-61	12	0%
Total portfolio	5,511	800	14.5%	-316	5,995	95%
Net cash and other items	396				322	5%
Cash and cash equivalents	428				533	
Other securities and assets/liabilities	(37)				(231)	
Tax on unrealized capital gains	(60)				(61)	
Treasury shares	65				80	
Total	5,907				6,317	100%
NAV per share (€)¹	73.8				80.3	

¹ For 2018, the number of shares is adjusted for the 2019 1-for-20 bonus share grant

C. ASSET ROTATION

In 2019, investment momentum was high within the eight Group investment divisions.

During the year, Eurazeo invested €3.8 billion in 265 investments and reinvestments on its own behalf and for its investment partners. At the same time, the Group sold assets totaling €2.4 billion through 194 deals.

Out of this total, Eurazeo itself invested €1.1 billion and divested around €1.4 billion (compared to €1.2 billion and €1.4 billion in 2018, respectively). Eurazeo's 2019 divestments included syndications as part of the Eurazeo Capital IV fundraising for €0.37 billion and the sale of the remaining shares held in the listed companies Moncler and Elis.

The breakdown of the main divestments and acquisitions for the period is presented in *Appendix 1*.

2019 (in €M)	Investments	Divestments
Private Equity	2,013	1,343
Private Debt	998	627
Private Funds	486	293
Real Assets	220	29
Other	84	101
Total	3,801	2,393
<i>of which share on the balance sheet</i>	<i>1,131</i>	<i>1,432</i>

II. FINANCIAL RESULTS – CONSOLIDATED FINANCIAL STATEMENTS

In €M	2018 PF	2019	% change
A. Contribution of companies net of finance costs	226.4	236.1	4.3%
B. Contribution of the investment activity	253.9	107.0	-
C. Contribution of the asset management activity	79.0	124.1	57.1%
Amortization of assets relating to GW allocation	(204.8)	(173.8)	-
Income tax expense	16.9	(25.0)	-
Non-recurring items	(162.7)	(135.6)	-
Consolidated net income/(loss)	208.7	132.9	-36.3%
<i>Attributable to owners of the Company</i>	<i>272.8</i>	<i>122.9</i>	<i>-54.9%</i>
<i>Attributable to non-controlling interests</i>	<i>(64.0)</i>	<i>9.9</i>	

A. CONTRIBUTION OF COMPANIES, NET OF FINANCE COSTS

In 2019, the Group's portfolio companies reported **economic revenue** of **€6,064 million**, i.e. **+8.8%** growth at constant Eurazeo scope. **Economic EBITDA** at constant Eurazeo scope **rose by 8.4%** during the year to **€946 million**.

Business growth **accelerated in H2 2019**, with **economic revenue up 10.3%** (compared to 7.4% in H1) and **economic EBITDA up 13.0%** (compared to 3.8% in H1).

The breakdown of the portfolio's performance is shown in *Appendix 2*.

Adjusted EBITDA¹ of fully-consolidated companies in 2019 increased by +10.2% to €689.5 million driven by the Eurazeo Capital and Eurazeo Patrimoine investment divisions. Adjusted EBIT totaled €428.1 million, up +12.5%.

Finance costs rose by 18% to €253.6 million due to new investments, the leveraged recaps of two portfolio companies and numerous build-ups.

The contribution of companies, net of finance costs, was €236.1 million in 2019, up +4.3%.

In €M	2018 PF	2019	% change
Adjusted consolidated EBITDA¹	625.5	689.5	10.2%
Adjusted consolidated EBIT ¹	380.7	428.1	12.5%
(-) Net finance costs	(214.9)	(253.6)	18.0%
(=) Adjusted EBIT, net of finance costs¹	165.8	174.5	5.3%
(+) Net income of equity-accounted companies ¹	60.6	61.6	1.7%
A. Contribution of companies, net of finance costs	226.4	236.1	4.3%

¹ Excluding non-recurring items

B. CONTRIBUTION OF THE INVESTMENT ACTIVITY

Investment activity net income was €107 million in 2019:

- > **Revenue from net capital gains, fair value changes, dividends and other investment revenue** totaled €411 million (€538 million in 2018). This was mainly attributable to capital gains realized on the sale of the Moncler securities, Smile and Neovia and the change in the value of Eurazeo Growth companies. For comparison purposes, 2018 revenue was particularly substantial, driven by the sale of Asmodee, Odealim and Vignal as well as the significant appreciation of the Moncler share price and the Eurazeo Growth portfolio;
- > The €196 million impairment losses were mainly attributable to the decline in the Europcar share in 2019 (-€158 million). The Europcar share was valued at €4.5 at the 2019 year-end;
- > **Costs:** Investment activity expenses were stable over the period, amounting to €108 million in 2019, compared to €107 million in 2018. Included in this amount, recurring costs relating to the Group's strategic management and listing totaled €13 million. The expense allocated to investment activity via calculated management fees totaled -€75 million, up 8.7% compared to 2018 (-€69 million) due to the new investments in 2019. This expense represents revenue for the asset management activity and cancels out on consolidation.

In €M	2018 PF	2019
Net capital gains or losses & dividends and other investment revenue	538.3	410.7
(-) Impairment	(177.1)	(195.6)
(-) Costs	(107.2)	(108.0)
B. Contribution of the investment activity	253.9	107.0

C. CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

The asset management activity posted solid revenue and net income growth in 2019, once again demonstrating the platform's appeal.

The development of this strategic business creates numerous synergies within the Group, mainly through risk diversification, the greater investment universe, the increase in the share of recurring foreseeable income, the leverage impact on costs and the appeal for talents.

The activity's contribution in 2019 totaled €124 million, compared to pro forma €79 million in 2018. This sharp increase was attributable to AuM growth spurred by the fundraising, performance fees from the year's divestments and improved cost containment:

- > **Management fee revenue** increased by +15.5% to €215 million, in line with AuM growth and breaks down as follows i) management activities for investment partners up significantly by +19.4% to €140 million, driven by private equity fundraising (Eurazeo Capital IV, IDF III), private debt and the first-time consolidation of iM Global Partner for the entire year ii) management fees calculated on Eurazeo's balance sheet for €75 million, an increase of +8.7% due to completed investments;
- > **The average management fee rate was 1.45%**, up on last year (1.41% in 2018), primarily due to the success of the Eurazeo Capital IV fundraising;
- > **Realized performance fees** amounted to €65 million in 2019, compared with €32 million for the same period last year: they mainly comprise fees calculated on balance sheet, corresponding to divestments

performed during the year (Moncler, Elis and Neovia) and the increase in the value of the Growth portfolio on the balance sheet. To recap, Eurazeo is entitled to carried interest on (i) Eurazeo Capital and PME co-investment funds (ii) Idinvest funds raised from 2018 and (ii) Rhône funds, starting from Rhône V. Performance fees from investment partners should increase as these funds arrive at maturity;

- > The Group's **operating expenses** totaled €155 million, up +12.4%. They comprise all Eurazeo Group recurring costs (excluding Group strategic management and listing costs), including Idinvest, iM Global Partner and the share of operating expenses of Rhône Group and MCH Private Equity. This increase in costs is mainly attributable to recruitment in the various investment functions through the Group's various strategies, to support the development of all the businesses.

Fee Related Earnings (**FRE**), which measure the activity's net recurring income, rose by +24.8% in 2019 to €59 million.

The **FRE margin rate (FRE / management fees for investment partners)** totaled **42%** (compared to 40% in 2018), driven by this activity's leverage.

In €M	2018 PF	2019	% change
Management fees¹	186.0	214.8	15.5%
(-) Operating expenses	(138.3)	(155.4)	12.4%
(+) Other	(0.4)	(0.3)	n.s.
(=) FRE	47.3	59.0	24.8%
(+) Realized performance fees ²	31.8	65.1	x2
3. Contribution of the asset management activity	79.0	124.1	57.1%

¹ including management fees calculated on the balance sheet of €75 million in 2019 (€69 million in 2018)

² including performance fees calculated on the balance sheet of €62 million in 2019 (€29 million in 2018)

Performance Fee Related Earnings (**PRE**) were **multiplied by 2.8x to €114 million**, primarily due to the increase in PRE calculated on the balance sheet. They include realized fees and "accrued" performance fees which are not presented in the IFRS income statement.

In €M	2018	2019
Realized performance fees ¹	31.8	65.1
Accrued performance fees ²	8.7	49.0
Performance-related earnings ("PRE")	40.5	114.2

¹ including realized performance fees calculated on the Balance sheet of €62 million in 2019 (€29 million in 2018)

² including accrued performance fees calculated on the Balance sheet of €37 million in 2019 (€14 million in 2018)

Non-recurring items and depreciation and amortization

Non-recurring items, which relate almost exclusively to the portfolio companies, totaled -€136 million in 2019, down on 2018 (-€163 million). They primarily comprise restructuring, and transformation project costs in the portfolio companies for €111 million.

III. CASH AND CASH EQUIVALENTS AND DIVIDEND POLICY

A. EURAZEO BALANCE SHEET

Eurazeo SE's cash and cash equivalents stood at €533 million as of December 31, 2019, compared with €428 million as of December 31, 2018. The main changes compared to December 31, 2018 involved investments and reinvestments totaling €1.1 billion, total or partial divestments for €1.4 billion, distributed dividend for €92 million and share buybacks for €131 million. The Group has no structural debt at Eurazeo SE level.

In 2019, the Group renewed its confirmed and undrawn syndicated credit line for an extendable period of five years. This was increased to €1.5 billion (compared to €1 billion previously) and is the first "Green" credit facility in Europe for a Private Equity player, with a bonus/penalty system subject to the achievement of CSR criteria for the benefit of associations.

At the end of 2019, the Group held 2.48 million treasury shares, i.e. 3.15% of total outstanding shares (78,645,486 shares).

B. DIVIDEND POLICY

For 2019, the Executive Board proposes a dividend of €1.50 per share, up +20% compared to 2018. This considerable rise is driven by the increase in recurring income from asset management activity and the Group's solid financial position.

To reward its long-term investors, the Executive Board will propose the April 30, 2020 Shareholders' Meeting to introduce a 10% loyalty dividend for shareholders who have continuously held registered shares for at least two years, within the legal limit. It would be paid for the first time as part of the dividend payment for the year ending December 31, 2022 to shareholders who have held registered shares since at least December 31, 2020. Combined with the significant dividend increase, this system replaces the distribution of 1-for-20 bonus shares that will be discontinued this year.

IV. SUBSEQUENT EVENTS

A. PORTFOLIO COMPANIES' SUBSEQUENT EVENTS

Since December 31, 2019, **Eurazeo Capital's** portfolio companies have announced several major build-ups. **Trader Interactive** acquired four marketplaces to complete its product offering, **Elemica** acquired Eyefreight, a leader in SaaS solutions designed to manage transport optimization and **Iberchem** strengthened its flavors division by acquiring Flavor Inn Corporation in Malaysia and Duomei in China.

In January, **iM Global Partner** announced that it had acquired a minority stake (20%) in the London-based management company Zadig, which specializes in European equities and currently manages US\$1.8 billion. iM Global Partner also announced the acquisition of the Luxembourg UCITS Oyster from the SYZ bank, that manages around €2 billion.

On February 18, 2020, **Eurazeo Patrimoine** announced the full divestment of CIFA, one of the leading wholesale centers based in Aubervilliers. The deal generated sales proceeds of €57 million for Eurazeo, i.e., a return on the initial investment of 2.2x and an Internal Rate of Return (IRR) of almost 18%. This is Eurazeo Patrimoine's first ever asset divestment.

B. POTENTIAL IMPACT OF THE COVID-19 CORONAVIRUS EPIDEMIC

Eurazeo has set up procedures to constantly monitor the impacts that the Covid-19 epidemic could have on its portfolio companies, particularly those exposed to tourism and transport and those exposed in China primarily for their supplies. The revenue, profitability and cash position of these companies may be impacted, even though, at the moment, the impacts on the portfolio as a whole are limited.

In this context, Eurazeo is well equipped to deal with the economic uncertainties linked to the Covid-19 outbreak, and seize potential investment opportunities thanks to its robust financial position (over €533 million in cash with zero debt and recourse to Eurazeo SE at the end of 2019, undrawn secured credit line of €1.5 billion and dry powder of €3.8 billion).

Regarding investment activities (acquisitions, divestments) and fundraising, a temporary slowdown cannot be ruled out. The impact on management fees, marked by long-term commitments, should be limited.

Otherwise, the Group has taken the necessary measures to ensure the protection of its collaborators and the continuity of its activity.

ABOUT EURAZEO

- > Eurazeo is a leading global investment company, with a diversified portfolio of €18.8 billion in assets under management, including €12.5 billion from investment partners, invested in over 430 companies. With its considerable private equity, real estate, private debt and fund of funds expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of nearly 300 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.
- > Eurazeo has offices in Paris, New York, Sao Paulo, Seoul, Shanghai, London, Luxembourg, Frankfurt, Berlin and Madrid.
- > Eurazeo is listed on Euronext Paris.
- > ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

EURAZEO FINANCIAL TIMETABLE

April 30, 2020	2020 Shareholders' Meeting
May 19, 2020	Q1 2020 revenue
June 16, 2020	Investor Day 2020
July 29, 2020	2020 first-half results
November 10, 2020	Q3 2020 revenue

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APPENDIX 1: ASSET ROTATION

A. PRIVATE EQUITY

Eurazeo Capital (12 companies, 24% of AuM)

Investment / reinvestment (€533 million, including a balance sheet share of €427 million) including the acquisition in April 2019 of DORC (Dutch Ophthalmic Research Center), one of the global leading specialists in vitreoretinal surgery, and the acquisition in September 2019 of Elemica, a cloud-based digital supply network.

Divestments (€896 million, including a balance sheet share of €839 million):

- > Divestment in March 2019 of the entire stake in Moncler for a net cash impact of €445 million. Eurazeo's 8-year investment in Moncler generated a multiple of 4.8x the initial investment and an IRR of 43%. The multiple on this last transaction is close to 10x.
- > Divestment in January 2019 of Neovia for €224 million (balance sheet share: €169 million), generating a multiple of nearly 2x the initial investment and an IRR of approximately 20%.
- > Divestment in July 2019 of the entire stake in Elis for total proceeds of €212 million. Over its entire investment period, Eurazeo realized a capital gain of around €440 million and a multiple of 1.9x its initial investment.

Eurazeo Capital IV investment partners syndication (€365 million in balance sheet transfers for investment partners): In July, Eurazeo finalized the Eurazeo Capital IV fundraising for a total of nearly €700 million. This led to the sale of a share of the five investments completed by Eurazeo Capital since January 2017 - Albingia, DORC, Iberchem, Trader Interactive and WorldStrides - to the Eurazeo Capital IV fund. This syndication was carried out based on a NAV for revalued investments or the invested amount plus carrying costs for non-revalued investments.

Eurazeo PME (11 companies, 4% of AuM)

Investments / reinvestments: (€117 million, including a balance sheet share of €73 million).

New investment in EFESO Consulting, a global leader in business excellence consulting, of €55 million (balance sheet share: €34 million) and reinvestment in Smile of €30 million.

Ten new build-ups within its portfolio companies: 1) expansion of the 2 Ride Holding brand portfolio with the acquisition in April 2019 of Nolan, a leader in helmets for motorcycles or other means of transport. Eurazeo PME reinvested €22 million (balance sheet share: €14 million); 2) acquisition by Redspher of Speedpack Europe, a Spanish company specializing in maximum emergency transport services; 3) Vitaprotech strengthened its access control activity with the acquisition of ARD in April 2019, TDSI (in the UK) in June 2019 and Vauban in July 2019; 4) Orolia invested in Skydel (GPS innovation) in March 2019 and reinvested €4 million (balance sheet share: €3 million) in Talen-X in the US in August 2019, which designs and manufactures GPS, PNT and GNSS solutions; 5) acquisition by EFESO Consulting of ROI Management Consulting, a business excellence firm based in Munich, Fibonacci Lab in Switzerland and Milet Dynamics (based in Germany) in October 2019

Divestments (€148 million, including a balance sheet share of €99 million): In 2019, Eurazeo PME sold the following companies 1) Smile (closing in October 2019), the leading European digital company using open source technology. Divestment proceeds totaled €108 million, representing a multiple of 2.3x the initial investment and 2) Léon de Bruxelles (closing in December 2019), a restaurant chain specializing in Belgian cuisine, for disposal proceeds of €25 million and a multiple of 1.5x.

Eurazeo Growth (23 companies, 7% of AuM)

Investments / reinvestments (€359 million, balance sheet share of €193 million)

Investments in three new companies for €153 million:

In June 2019, Eurazeo Growth acquired a minority interest in **Adjust** with a €60 million investment as lead investor alongside Sofina, Morgan Stanley Alternative Investment Partners and Highland Europe. Founded in 2012, Adjust is the industry leader in measurement and fraud prevention. The global company provides high-quality analytics, measurement and fraud prevention solutions for mobile app marketers worldwide, enabling them to make smarter, faster marketing decisions.

In June 2019, Eurazeo Growth acquired a minority interest in **Payfit**, the leader in payroll management and HR solutions for SMEs/micro-companies. Eurazeo Growth contributed €35 million (including €25 million from Eurazeo) as lead investor to a €70 million funding round, alongside Bpifrance and the company's historical partners, Accel, Frst (formerly Otium Venture) and Xavier Niel.

Eurazeo Growth acquired a minority interest in **Meero**, a platform designed for the professional photography sector, enabling customers to access personalized photo and video offers, while facilitating the everyday work of photographers. Eurazeo Growth contributed US\$56 million to the US\$230 million funding round, alongside Prime Ventures, Avenir Growth and the company's historical investors – Global Founders Capital, Aglaé Ventures, Alven, White Star Capital and Idinvest Partners' Venture team.

Eurazeo Growth also reinvested a total of €206 million, particularly in Mano Mano, ContentSquare (a leader in SaaS web and mobile customer journey analytics), Doctolib, Younited Credit and Vestiaire Collective to accelerate their development.

Eurazeo Brands (5 companies, 1% of AuM)

Investments (€119 million for three new investments in North America):

In February, Eurazeo Brands acquired a minority stake in Bandier, a luxury, multibrand activewear U.S. retailer offering the latest trends in fashion and fitness. Eurazeo Brands invested US\$30 million in Bandier, as part of a funding round of US\$34.4 million, in partnership with company founders Jennifer Bandier and Neil Boyarsky, and venture capital firm C Ventures, led by Adrian Cheng and Clive Ng.

In April 2019, a first-ever investment in the agro-food sector with a minority stake in Q Mixers, a premium carbonated mixer brand based in New York. In partnership with founders Jordan Silbert and Ben Karlin, Eurazeo Brands has invested \$40 million in Q Mixers, joining existing investors including First Beverage Ventures.

On December 5, 2019, Eurazeo Brands closed its fifth investment in Herschel Supply Company, a design-driven global lifestyle brand known for transforming the classic backpack and offering other timeless accessory products.

Idinvest Venture (203 companies, 13% of AuM)

Investments (€270 million invested in 92 companies, including 30 new companies):

- > in Digital: **Ornikar** (online driving school), Malt (digital freelance platform) and Alsid (Active Directory infrastructure protection specialist);
- > in Smart City: **Glovo** in Spain (on-demand delivery service), Heetch (VTC app) and DSTcar in China (delivery service platform dedicated to electric vehicles);
- > in Healthcare with Kurma Partners: **AM Pharma** in the Netherlands (biopharmaceutical company developing recombinant alkaline phosphatase for clinical use), **ImCheck Therapeutics** (emerging

player in immunotherapy for cancers and autoimmune diseases) and **DNA SCRIPT** (biotechnology start-up).

Divestments (€23 million): Idinvest Venture also carried out 16 divestments, particularly those of **First Fuel** (software platform designed to analyze building energy consumption using solely energy data) in Smart City and **Reworld Media** (press group of several on-and offline magazines and publications) in Digital.

B. REAL ASSETS

Eurazeo Patrimoine (8 companies, 5% of AuM)

Investments (€220 million invested, entirely for the balance sheet):

- > Acquisition in March 2019 of Euston House for approximately €110 million, representing a capital investment of around €46 million. This office building located in the London Borough of Camden has a surface area of approximately 11,000 m².
- > At the end of July 2019, Eurazeo Patrimoine acquired a 44% stake in the share capital of the Emerige group for €92 million, from Naxicap and Laurent Dumas, the company's founder. Emerige is a major player in real estate development in Paris and its region, with two major business segments. The residential market segment benefits from solid fundamentals with structural imbalance between supply and demand, while the commercial real estate segment is driven by strong demand and a dynamic investment market characterized by iconic programs.
- > As part of its external growth strategy and to boost its regional coverage, in May 2019 C2S Group acquired the Belledonne clinic in Grenoble. This acquisition was financed by a €30 million reinvestment from Eurazeo Patrimoine that was also intended to cover the group's capex plan.
- > Reden Solar furthered its growth with the acquisition of power plants in Spain, Chile and France, boosting its production capacity by around 85MW. Eurazeo Patrimoine reinvested €15 million in the company to help finance the Spanish and French acquisitions.
- > In 2019, the roll-out of Dazeo's Spanish investment program continued with the financing of seven new projects in Madrid and Barcelona as well as additional investments in ongoing projects for a total of €21 million.
- > Finally, around €17 million was invested during the period under the Highlight building off-plan acquisition agreement, representing a total investment of 40% of the acquisition price.

Divestments (€29 million for the balance sheet): In Q4 2019, Grape Hospitality sold two hotels (Novotel The Hague World Forum in the Netherlands and Novotel Hannover in Germany) for €82.2 million. Following the divestment, Grape Hospitality distributed €29 million to Eurazeo.

C. PRIVATE DEBT

Idinvest Private Debt (152 companies, 21% of AuM)

Investments (€998 million): Idinvest's Private Debt activity financed 62 investments, including 39 new deals for around €1 billion, among which Netgo (IT systems supplier), 3P Biopharmaceuticals (biopharmaceuticals manufacturer) and Vulcain (services consulting company specialized in the energy and environment sectors).

The ISIA fund invested €133 million in 24 deals, including Astradec (global solutions for waste collection, sorting and recovery), Vertex (leading producer of bioethanol in Spain and France) and Terratest (major player in special foundations, soil improvement and microtunneling).

Divestments (627 million): The team conducted 40 total or partial divestments, including Scalian (engineering consulting firm), Sogelink (leader in applied solutions for worksites) and Konecta in Spain (CRM solutions company)

D. PRIVATE FUNDS

Idinvest Private Funds Group (14% of AuM)

Investments: A total of €486 million was called up by partners or invested directly in 2019. The new commitments during the year correspond to eight secondary transactions, nine primary fund investments and five direct co-investments.

Divestments: Divestments in the various portfolios during the year (€293 million) enabled the distribution of over €165 million to our investors.

E. STRATEGIC PARTNERSHIPS (EURAZEO DEVELOPMENT)

iM Global Partner (AuM not consolidated)

In April 2019, the company furthered its development and announced the acquisition of a 40% interest in Scharf Investments, a U.S. equity value management company with \$3.4 billion in AuM. Pro rata to its stake in these companies, iM Global Partners' AuM totaled over \$11.7 billion as of December 31, 2019.

Rhône Group (9% of AuM)

In 2019, Rhône invested approximately €700 million of capital in three new investments in Rhône Fund V and approximately €150 million in several follow-on investments:

New investments: i) acquisition of Rexair Holdings in May 2019: Rexair's principal product line, the Rainbow® cleaning system, utilizes a nontraditional water-based filtration system and is sold to consumers by direct sales in over 70 countries. ii) acquisition of a 45% equity stake in MaxamCorp Holding S.L. ("Maxam") in July 2019, a global leader in energetic materials; iii) in December 2019, Rhône completed the carve-out and acquisition of Wellbore Integrity Solutions ("WIS"), a global leader in supplying a select set of critical oilfield services and products targeted at various downhole related applications.

Follow-on investments: i) Fund IV made a follow-on investment in Global Knowledge, with additional capital funded by Limited Partner co-investors in April 2019. ii) In May 2019, Vista Global Holding Limited completed its acquisition of JetSmarter and XOJET, which develops, markets, and supports a mobile software and website application that offers a real-time marketplace for customers to purchase whole aircraft charters or utilize a sharing economy model for aviation travel.

Additionally, in October 2019, Hudson's Bay Company ("HBC") closed on the announced €1 billion sale of its remaining (i) 50% interest in its European real estate joint venture and (ii) 49.99% interest in its European retail joint venture to SIGNA. Subsequent to a successful shareholder vote on February 27, 2020, and the receipt of court approval on February 8, 2020, HBC used these proceeds to acquire its outstanding stock held by shareholders other than those comprising a consortium of existing shareholders including Fund V for C\$11 in cash per share.

Rhône distributed approximately €1.3 billion of capital in 2019, including approximately €875 million of capital to investors in Rhône Fund II, IV and V, and approximately €400 million to limited partner co-investors.

i) sale of Ranpak Corp. (Rhône Fund IV) to publicly listed One Madison Corporation in June 2019, resulting in a 13% Gross IRR and a 1.8x multiple of invested capital. ii) sale of 9.5% of its Fluidra common stock (Rhône Fund V) in June 2019 following the company's positive share price momentum and continued strong operational performance and merger integration progress. iii) sale of its equity interests in GardaWorld (Rhône Fund V) in October 2019, resulting in a 2.2x gross multiple of invested capital and a gross IRR of 28%. iv) In November 2019, Rhône priced a secondary sale of 3.25 million common shares of Unieuro (Rhône Fund II) at €12.95 per share.

Post-year end, Rhône Fund II priced an additional secondary sale and completely exited its remaining position in Unieuro. Fund II, Rhône's 2003 vintage fund, thus concluded fund activity. Fund II returned a 3.4x gross multiple of invested capital and 63.9% gross IRR, and a 2.8x net multiple of invested capital and 42.3% net IRR, delivering first quartile results across key return metrics.

MCH Private Equity (1% of AuM)

In March 2019, Eurazeo announced a strategic alliance with MCH Private Equity, one of the leading lower mid cap Private Equity firms in Spain, by acquiring a 25% minority stake in the GP and participating as an investment partner in MCH V for which a first closing is expected in the coming months.

In 2019, MCH Private Equity finalized the deployment of its fourth fund by acquiring three new interests in Litalisa (January 2019 – printing services on metal plates), Grupo Palacios (June 2019 – agro-food) and Aqanaria (December 2019 – pisciculture). The team also completed four build-ups for Pumping-Team, Brasmar and Altafit. Regarding exits, MCH partially sold from Jeanologia (Fund IV), the leading supplier of innovative and sustainable solutions for the denim industry and finalized its exit from Talgo (Fund III), a Madrid-listed train manufacturer.

As of December 31, 2019, the MCH IV portfolio comprised 10 companies: Jeanologia (partially exited), Brasmar, HC Clover, Pumping Team, Pacha, Extol, Altafit, Litalisa, Palacios and Aqanaria.

APPENDIX 2: PORTFOLIO PERFORMANCE

	In €M				H1				H2				12 months			
	2018 PF	2019	% chg.	% chg. (lfl)	2018 PF	2019	% chg.	% chg. (lfl)	2018 PF	2019	% chg.	% chg. (lfl)				
<i>Eurazeo Capital</i>	1,916.2	2,081.1	8.6%	8.2%	1,837.7	2,023.2	10.1%	9.7%	3,753.9	4,104.2	9.3%	8.9%				
<i>Eurazeo PME</i>	621.7	631.1	1.5%	0.7%	559.9	606.1	8.3%	7.6%	1,181.6	1,237.3	4.7%	4.0%				
<i>Eurazeo Brands</i>	15.1	17.1	13.6%	13.6%	33.2	36.8	11.0%	11.0%	48.2	53.9	11.8%	11.8%				
<i>Eurazeo Patrimoine</i>	224.5	253.0	12.7%	12.7%	362.8	415.1	14.4%	14.4%	587.3	668.1	13.8%	13.8%				
Portfolio economic revenue	2,777.5	2,982.3	7.4%	6.9%	2,793.6	3,081.2	10.3%	9.9%	5,571.0	6,063.5	8.8%	8.4%				
Investment activity economic revenue	13.0	10.4	-20.1%	-20.1%	0.6	11.5	n.s.	n.s.	13.7	21.9	60.1%	60.1%				
Asset management activity economic revenue	52.1	64.6	24.1%	24.1%	67.3	77.4	15.1%	15.1%	119.4	142.0	19.0%	19.0%				
Total economic revenue	2,842.6	3,057.4	7.6%	7.1%	2,861.5	3,170.1	10.8%	10.4%	5,704.0	6,227.5	9.2%	8.8%				

	In €M				H1				H2				12 months			
	2018 PF	2019	% chg.	% chg. (lfl)	2018 PF	2019	% chg.	% chg. (lfl)	2018 PF	2019	% chg.	% chg. (lfl)				
<i>Eurazeo Capital</i>	308.4	316.0	2.5%	1.1%	264.1	288.3	9.2%	7.8%	572.5	604.3	5.6%	4.2%				
<i>Eurazeo PME</i>	77.2	74.0	-4.1%	-5.2%	78.7	91.3	16.0%	14.0%	155.9	165.3	6.0%	4.6%				
<i>Eurazeo Brands</i>	-1.0	-1.7	n.s.	n.s.	4.7	4.1	n.s.	n.s.	3.7	2.3	n.s.	n.s.				
<i>Eurazeo Patrimoine</i>	55.6	68.7	23.6%	23.6%	84.8	104.8	23.5%	23.5%	140.5	173.5	23.6%	23.6%				
Total portfolio economic EBITDA	440.2	457.0	3.8%	2.7%	432.4	488.5	13.0%	11.8%	872.6	945.5	8.4%	7.2%				
<i>Consolidated EBITDA</i>	342.5	357.7	4.4%	3.0%	283.0	331.8	17.2%	15.4%	625.5	689.5	10.2%	8.6%				
<i>Proportionate EBITDA</i>	97.8	99.3	1.6%	1.6%	149.3	156.6	4.9%	4.9%	247.1	256.0	3.6%	3.6%				

N.B. : 2018 pro forma figures at constant Eurazeo scope. Like-for-like ("lfl") = at constant Eurazeo scope and exchange rates.

The revenue generated by Eurazeo Growth portfolio companies was not consolidated, but increased substantially over the period.

A. PRIVATE EQUITY

Eurazeo Capital:

The economic revenue of **Eurazeo Capital's** 11 unlisted companies increased by +11.5% at constant Eurazeo scope, while economic EBITDA was up +11.1%.

> 1) **Planet** continued to post solid revenue growth of +26% in its two payment and tax-free shopping segments (which now includes new locations such as the United Arab Emirates and Bahrain opened at the end of 2019); 2) **Iberchem** reported robust double-digit growth in all regions covered; 3) **Trader Interactive** continued to generate steady growth driven by its marketplace activities. 4) **Grandir** posted growth of over +12% driven by new acquisitions (mainly in the United Kingdom and Germany) as well as marketing of the existing facilities and the opening of new nurseries in France; 5) **CPK** delivered revenue growth following the successful integration of Lutti, an acquisition completed in Q4 2018, enabling the group to boost its market share and consolidate the no. 2 and no. 3 spots in the French candy market in an environment that is still competitive; 6) **WorldStrides** reported double-digit growth due to the acquisition of Travelopia's North American brands in September 2019, and solid organic performance in the company's main division; 7) **Albingia** reported solid growth in collected premiums, with revenue up +8%; 8) **Seqens** recorded a slight decline in business in 2019 due to operational difficulties in its CDMO division; 9) **DORC** posted +7% growth during the year driven by its main region Central Europe, particularly the DACH region; 10) **Sommet Education** reported solid growth driven by the number of new students in 2019 and at the same time benefited from the acquisition of the Ecole Ducasse (consolidated for five months). 11) **Elemica**, the acquisition finalized in September 2019, delivered double-digit growth from its SaaS activity.

Europcar Mobility Group, the sole listed company in the Eurazeo Capital portfolio, posted +3.2% revenue growth (including acquisitions) and revised its yearly objectives downwards given a particularly intense market since the summer.

Eurazeo PME:

Eurazeo PME economic revenue increased by +4.7% at constant Eurazeo scope, with a sharp ramp-up in the second half of the year (+8.3% in H2 compared to +1.5% in H1). This increase was even more marked for EBITDA which rose 6.0% in 2019, including +16% in H2.

There were numerous build-ups, such as **Vitaprotech** which completed three external growth transactions in 2019; **Smile** which completed two acquisitions in the past 18 months; **2 Ride** with the integration of Nolan in July 2019; **Orolia** with the acquisition of Skydel and Talen-X or even **EFESO Consulting** with the integration of ROI Management Consulting.

In'Tech Médical continued to grow, with strong momentum particularly in the United States, where the group generates 60% of its activity, as well as in Asia.

This robust consolidated growth in the portfolio was partially offset by a slowdown in the automobile market, impacting **Redspher** activities.

Eurazeo Growth:

The Eurazeo Growth portfolio companies held on the Group's balance sheet delivered an excellent performance in 2019 (*these companies are not consolidated by the Group*)

BackMarket's revenue doubled compared to 2018, mainly due to a successful launch in the United States and steady traction in Europe. **Meero** furthered its steady growth in 2019, especially its international expansion. **Doctolib** continued its robust growth in France and its international expansion with Germany and the launch of telemedicine. The company now lists 20% of doctors in France. **Payfit** furthered its

organic growth in France due to the launch of new HR functionalities and the launch of its offering in new countries (Germany, Spain and the United Kingdom) between 2018 and 2019. 2019 was a transition period for **ContentSquare**, which more than tripled its revenue year-on-year due to the acquisition of **Clicktale** and organic growth. It has become a dominant analytical marketing player in Europe and the United States.

Eurazeo Brands:

For 2019, Eurazeo Brands portfolio companies posted economic consolidated revenue growth of +12% to €54 million, an increase of €6 million over prior year.

Nest Fragrances generated double-digit e-commerce sales growth and strong retail sell-throughs, driven by continued brand strength and consumer demand for both core and new products across home fragrance, fine fragrance and body care categories.

Bandier posted double-digit revenue growth and has expanded the team across all organizational functions to capitalize on top-line momentum and execute on key strategic initiatives.

Q Mixers posted double-digit sales growth driven by strong performance in both the on-premise and off-premise channels as distribution continues to grow nationally. The hired a new Chief Marketing Officer with deep experience in premium consumer packaged goods.

Pat McGrath Labs (*not consolidated*) had robust growth driven by new product launches (such as FetishEyes Mascara and Sublime Perfection Foundation) and new distribution domestically and globally.

Herschel Supply Company (*no contribution in 2019 given acquisition late in Q4 19*) continues to enjoy a strong omnichannel momentum with growth across key product categories.

B. REAL ASSETS

Eurazeo Patrimoine:

At constant Eurazeo scope, Eurazeo Patrimoine economic revenue and economic EBITDA for the year ended December 31, 2019 totaled €668 million, up +13.8% and €174 million, up +23.6%, respectively. This improvement was mainly due to the solid performances of Grape Hospitality, C2S, Emergie and Reden Solar during the year.

Grape Hospitality delivered a solid performance in 2019 in terms of revenue and EBITDA. Both were driven by the refurbished hotels in the first two phases of the refurbishment plan (58% of hotels) as well as regional and international hotels (mainly Spain and Austria). The new catering concepts set up during the year also contributed to this improvement.

In 2019, **C2S** posted significant revenue and EBITDA growth spurred by (i) the external growth strategy rolled out in 2019 via the acquisition of the Belledonne clinic in Grenoble and (ii) the rise in the number of patients over the period.

Reden Solar posted a sharp improvement in revenue and EBITDA during the year mainly due to the acquisitions completed in Spain, Chile and France over the period.

Emergie (consolidated since July 1, 2019) delivered a robust performance in the last six months of 2019 compared to the same period in 2018 mainly due to an increase in the number of construction projects over the period.

Euston House revenue and EBITDA over the period were in line with expectations; up on 2018 at constant exchange rates due to a higher occupancy rate and lower structural costs.

CIFA delivered a performance in line with 2018 and expectations and was sold at the start of 2020.

APPENDIX 3: ASSETS UNDER MANAGEMENT

In €M	12/31/2018			12/31/2019		
	NAV	3rd party AuM	Total AuM	NAV	3rd party AuM	Total AuM
Private Equity, Eurazeo	4,162	3,480	7,643	4,211	4,265	8,677
<i>Capital</i>	3,287	505	3,792	2,850	1,273	4,124
<i>PME</i>	379	362	741	410	364	774
<i>Growth</i>	380	601	981	684	565	1,249
<i>Brands</i>	112	-	112	259	-	259
<i>Venture</i>	5	2,012	2,017	8	2,263	2,271
Private Debt	-	2,904	2,904	13	3,648	3,661
Private Funds	-	2,428	2,428	-	2,564	2,564
Real Assets (Eurazeo Patrimoine)	481	63	544	760	67	826
Rhône (30%)	-	1,477	1,477	-	1,529	1,529
MCH Private Equity (25%)	-	-	-	-	194	194
Eurazeo Development	869	-	869	1,012	-	1,012
<i>Asset management (GP)</i>	799	-	799	999	-	999
<i>Assets under management</i>	70	-	70	12	-	12
Net cash and other items	396	-	396	322	-	322
Total	5,907	10,353	16,260	6,317	12,468	18,785

APPENDIX 4: FEE PAYING AuM

2019 (in €M)	Eurazeo investment partners ¹	Rhône (30%)	MCH (25%)	Eurazeo balance sheet	Total
Private Equity	3,404	1,068	155	3,848	8,474
Private Debt	3,018	-	-	60	3,078
Real Assets	37	59	-	530	626
Private Funds	1,446	-	-	60	1,506
Total	7,904	1,127	155	4,498	13,684

¹ including funds raised by Eurazeo and Idinvest with investment partners

APPENDIX 5: LISTED COMPANY SHARE PRICES

Share prices as of December 31, 2019 (20 days VWAP)

	% held	Number of shares	Share price (€)	NAV (€m)
Eurazeo Capital Listed				
Europcar	29.89%	48,988,006	4.15	203.1
Eurazeo Croissance Listed				
Farfetch	1.55%	3,725,345	8.75	32.6

APPENDIX 6: PORTFOLIO ON THE BALANCE SHEET

In €M	12/31/2018 net, restated	12/31/2019 net
Goodwill	3,233.7	3,915.7
Intangible assets	1,830.1	2,024.3
Investments in associates and financial assets	2,678.6	2,759.4
Other non-current assets	1,799.6	2,320.5
Non-current assets	9,542.1	11,020.0
Inventories and receivables	1,353.1	1,519.6
Cash assets	965.9	1,092.3
Current assets	2,319.1	2,612.0
Assets classified as held for sale	256.9	258.4
TOTAL ASSETS	12,118.0	13,890.3

In €M	12/31/2018 net, restated	12/31/2019 net
Equity attributable to owners of the Company	5,070.6	5,015.5
Non-controlling interests	1,203.4	1,615.6
Total equity	6,274.1	6,631.1
Long-term borrowings	3,125.4	3,788.2
Other non-current liabilities	804.7	883.6
Non-current liabilities	3,930.0	4,671.8
Short-term borrowings	282.2	435.0
Other current liabilities	1,626.1	1,981.6
Current liabilities	1,908.3	2,416.6
Liabilities directly associated with assets classified as held for sale	5.6	170.8
TOTAL EQUITY AND LIABILITIES	12,118.0	13,890.3