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EURAZEO ENTERS INTO EXCLUSIVE NEGOTIATIONS TO SELL ITS STAKE IN ANF IMMOBILIER TO ICADÉ

Eurazeo has entered into exclusive negotiations with the real estate group Icade to sell its majority stake in ANF Immobilier - 50.48% of share capital and 53.73% of voting rights - to be followed by an Icade takeover bid for the remaining capital. The proposed takeover price of €22.15 per share represents a premium of 10.2% on the average price over the past three months.

In an intrinsically linked process, ANF Immobilier also entered into exclusive negotiations with Primonial REIM, a leading French real estate investment manager, for the sale of ANF Immobilier's historic housing and commercial portfolio, mainly located in Marseille, and a building in Lyon, for €400 million.

Linking ANF Immobilier with a commercial property investor and a property developer such as Icade will accelerate ANF Immobilier's presence in dynamic regional cities, as sector consolidation advances.

Eurazeo would realize a disposal gain of €213 million on this sale, an investment multiple of 2.3x and an IRR of 13%.

The employee representative bodies and the decision-making bodies concerned will be consulted regarding these transactions. Given the time required for these consultations and decisions, the parties believe the transactions could be finalized in the 4th quarter of 2017. The takeover bid for the remaining ANF capital would be filed subsequent to the sale of the controlling stake.

Eurazeo CEO Patrick Sayer said:

“As a long-term responsible shareholder, Eurazeo is proud to have accompanied ANF Immobilier's development for 13 years. With the consolidation of the real estate sector in France and Europe, it's time to write the next chapter in this company's history and accelerate its pure player strategy centered on tertiary real estate in regional cities. This development matches perfectly with the investment policy conducted by Icade. With Eurazeo Patrimoine, Eurazeo retains a number of real estate assets through its different companies (Grape Hospitality, CIFA) and will continue to monitor opportunities in this fast-changing sector.”

About Eurazeo

- > With a diversified portfolio of approximately €6 billion in assets under management, of which €1 billion is from third parties, Eurazeo is one of the leading listed investment companies in Europe. Its purpose and mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests. The Company covers most private equity segments through its five business divisions – Eurazeo Capital, Eurazeo Croissance, Eurazeo PME, Eurazeo Patrimoine and Eurazeo Brands. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is notably a shareholder in AccorHotels, ANF Immobilier, Asmodee, CIFA, CPK, Desigual, Elis, Europcar, Fintrax, Grape Hospitality, Les Petits Chaperons Rouges, Moncler, Neovia, Novacap, Sommet Education, Trader Interactive, and also SMEs such as Péters Surgical and Flash Europe International, 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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