

Paris, July 25, 2019

Half-year results 2019

## Eurazeo's first half-year marked by a solid momentum and concrete results for third-party asset management, thus confirming the performance of its model

### STEADY INVESTMENT, CREATING VALUE

- Acquisitions/reinvestments of €1.3 billion / Total or partial divestments of €1.2 billion
- Economic revenue<sup>1</sup>: +7.1% to €3,065 million, Economic EBITDA: +2.7% to €457 million
- Value creation of +8.1% in all investment divisions versus December 31, 2018
- NAV per share: €77.8, up +5.5% versus December 31, 2018 (+7.1% including dividends)

### SIGNIFICANT BOOST IN THIRD-PARTY ASSET MANAGEMENT<sup>2</sup>

- Management fees up significantly: +13% to €95.9 million
- Fee-related earnings up +30% to €17.8 million
- Performance-related earnings: 2.7x to €74.5 million

### HIGH LEVEL OF FUNDRAISING

- Fundraising of €1.2 billion<sup>3</sup>, a record level (including €547 million for Idinvest and €692 million for Eurazeo Capital IV)
- Total assets under management: €17.7 billion, up 8.9% compared to December 31, 2018<sup>4</sup>, including €11.6 billion in assets for partners (Limited Partners)

### MAJOR INTERNATIONAL ACHIEVEMENTS

- New international investments (United States, Germany, Netherlands, Asia)
- Ongoing international expansion
- Strategic partnerships with CIC (China Investment Corporation) and MCH

### SOLID RESULTS AND A ROBUST FINANCIAL POSITION

- Net income attributable to owners of the Company of €176 million
- €732 million in cash as of June 30, 2019 and €600 million pro forma of post-closing deals
- Buyback of 1.73% of share capital during the half-year for €90 million

**Virginie Morgon, Chairwoman of the Executive Board, declared :** *"These H1 2019 results demonstrate the success of our strategic shift. First half-year investment activity and asset rotation has been intense, with €2.5 billion invested or divested at attractive terms. We have continued to transform our portfolio companies, completing nearly 30 external growth transactions in just six months. At the same time, asset management fees have soared, thereby guaranteeing Eurazeo foreseeable revenue in the long term that will boost the Group's robustness and performance. Eurazeo has also ramped up its geographic expansion - internationalization of its deal-flow, particularly in the U.S., strengthening of international teams and strategic partnerships with the China Investment Corporation in China and MCH in Spain. This has therefore made our company more attractive, as illustrated by the successful fundraisings of Eurazeo Capital and Idinvest Private Debt during the half-year."*

<sup>1</sup> Fully-consolidated companies + proportionate share of equity-accounted companies. Figures at constant Eurazeo scope and exchange rates.

<sup>2</sup> Cf details page 2

<sup>3</sup> Pro forma of the Eurazeo Capital IV final closing

<sup>4</sup> Pro forma of the Eurazeo Capital IV final closing and the 25% interest in MCH

## A. FINANCIAL RESULTS – CONSOLIDATED FINANCIAL STATEMENTS AND ASSETS UNDER MANAGEMENT

Recap: preamble to the H1 2019 financial statements:

### ■ Consolidated financial statements

Eurazeo is an investment company and manager of diversified assets, whose DNA combines permanent capital investment and a solid balance sheet. Following the acquisition of Idinvest and the 30% investment in Rhône Group in 2018, investment partner management accounted for 65% of assets under management as of June 30, 2019. To support this growth, Eurazeo has detailed its income statement and now presents directly the contribution of portfolio companies, the contribution of investment activity and the contribution of asset management activity. The income statement by activity forms an integral part of the notes to the financial statements pursuant to IFRS 8 and is reviewed by statutory auditors (See Appendix 1: information on the consolidated financial statements, FRE and PRE).

For reasons of comparability, the information contained in this press release includes a full half-year of activity for Idinvest and Rhône in 2018, corresponding to the 2019 scope. Finally, the previous year's financial statements are presented at constant exchange rates for year Y.

In millions of euros	H1 2018 PF & IFRS 16	H1 2019	% variation
Adjusted consolidated EBITDA	342.2	357.5	4.5%
Adjusted consolidated EBIT	222.9	234.8	5.4%
Net finance costs	(104.3)	(114.8)	10.1%
Adjusted consolidated EBIT, net of finance costs	118.6	120.1	1.2%
Net income of equity-accounted companies *	10.1	5.3	-47.7%
<b>1. Contribution of companies net of finance costs</b>	<b>128.7</b>	<b>125.3</b>	<b>-2.6%</b>
Net capital gains or losses & dividends and other investment revenue	249.6	252.9	1.3%
Impairment	(0.0)	(0.3)	
Operating expenses	(52.0)	(57.5)	10.5%
<b>2. Contribution of the investment activity</b>	<b>197.6</b>	<b>195.1</b>	<b>-1.3%</b>
Management fees	85.1	95.9	12.6%
Management fees on third parties funds	49.6	60.8	22.4%
Management fees calculated on the Eurazeo Balance Sheet	35.5	35.1	-1.1%
Performance fees	2.7	45.4	n.s
Performance fees on third parties funds	2.7	2.6	-4.3%
Performance fees calculated on the Eurazeo Balance Sheet	0.0	42.8	
Operating expenses **	(70.1)	(78.2)	11.6%
Other ***	(1.4)	0.2	
<b>3. Contribution of the asset management activity</b>	<b>16.4</b>	<b>63.2</b>	<b>286.0%</b>
Amortization of contracts and other assets relating to GW allocation	-113.5	-78.4	-31.0%
Income tax expense	-2.9	-38.1	
Non-recurring items	-16.0	-62.9	292.2%
<b>Consolidated net income/(loss)</b>	<b>210.1</b>	<b>204.1</b>	<b>-2.9%</b>
<b>Attributable to owners of the Company</b>	<b>190.7</b>	<b>176.1</b>	<b>-7.6%</b>
Attributable to non-controlling interests	19.0	28.0	46.7%

(\* ) Excluding non-recurring items

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

(\*\* ) Other: Rhône Group's results are now allocated to management fees and operating expenses

## ■ IFRS 16 impact

The IFRS 16 impact breaks down as follows:

<b>in millions of euros</b>	<b>IFRS 16 impact Debt</b>	<b>IFRS 16 impact EBITDA</b>
Eurazeo Capital	+281	+20
Eurazeo PME	+121	+14
Eurazeo Patrimoine	+70	+4
Eurazeo Brands	+0	+0
Other	+28	+0
<b>Total</b>	<b>+500</b>	<b>+38</b>
<i>of which portfolio companies</i>	+471	

## ■ Assets under management

As of June 30, 2019, assets under management (AuM) by the Group, pro forma of the most recent Eurazeo Capital IV fundraising in July and MCH for 25% of its assets, totaled €17.7 billion, up +8.9% compared to December 31, 2018. This total breaks down into a NAV of €6.1 billion and AuM for investment partners of €11.6 billion.

Net asset values: Value creation in all investment strategies totaled +8.1% as of June 30, 2019. Eurazeo's Net Asset Value was €77.8 per share (€6,120 million), up +5.5% compared with December 31, 2018 and +7.1% adjusted for the dividend paid in May 2019.

## ■ Fee Related earnings (FRE), Performance Related earnings (PRE)

In H1 2019, Fee Related Earnings rose by 30.4% to €17.8 million, while Performance Fee Related Earnings increased by 2.7x to €74.5 million reflecting the impact of the Moncler and Neovia sales.

## 1. Portfolio company activity and contribution

### ■ Economic revenue by investment division

In H1 2019, Eurazeo reported steady growth in its economic revenue at constant Eurazeo scope and exchange rates of +7.1% to €3,065 million (+4.6% in Q1 2019 and +9.3% in Q2).

By division, Eurazeo Capital reported growth of +8.2% (and +10.4% for Eurazeo Capital's unlisted assets) thanks to a solid performance in highly diversified sectors such as insurance, tax-free shopping, fragrances and flavors, nurseries and e-commerce platforms in the United States for recreational vehicles. Eurazeo PME posted moderate growth of +0.7%, hindered for several companies by the sluggishness of the consumer sector in France and difficulties in the automotive sector. Eurazeo Brands delivered steady +13.4% growth. Eurazeo Patrimoine (+12.7% revenue growth) benefited from the robust activity of the C2S clinics group, the positive impact of hotel refurbishments in the Grape Hospitality hotel group and a steady production at Reden Solar photovoltaic plants.

in millions of euros	Q1 2019				Q2 2019				H1 2019			
	Constant Eurazeo scope				Constant Eurazeo scope				Constant Eurazeo scope			
	2018	2019	2019/2018 change	2019/2018 change At constant exchange rates	2018	2019	2019/2018 change	2019/2018 change At constant exchange rates	2018	2019	2019/2018 change	2019/2018 change At constant exchange rates
Eurazeo Capital	892.3	938.0	+ 5.1%	+ 4.6%	1,032.3	1,151.5	+ 11.6%	+ 11.3%	1,924.6	2,089.5	+ 8.6%	+ 8.2%
Eurazeo PME	310.1	315.6	+ 1.8%	+ 0.9%	311.5	315.6	+ 1.3%	+ 0.5%	621.7	631.1	+ 1.5%	+ 0.7%
Eurazeo Brands	5.0	6.5	+ 29.1%	+ 29.1%	9.8	10.3	+ 5.4%	+ 5.4%	14.8	16.8	+ 13.4%	+ 13.4%
Eurazeo Patrimoine	102.9	115.0	+ 11.8%	+ 11.8%	121.7	138.0	+ 13.5%	+ 13.5%	224.5	253.0	+ 12.7%	+ 12.7%
Eurazeo Development	24.8	29.2	+ 17.7%	+ 17.7%	27.2	35.4	+ 30.0%	+ 30.0%	52.1	64.6	+ 24.1%	+ 24.1%
Eurazeo Holdings	2.6	2.6	+ 3.1%	+ 3.1%	10.5	7.8	- 25.7%	- 25.7%	13.0	10.4	- 20.1%	- 20.1%
<b>Economic revenue</b>	<b>1,337.7</b>	<b>1,406.8</b>	<b>+ 5.2%</b>	<b>+ 4.6%</b>	<b>1,513.0</b>	<b>1,658.6</b>	<b>+ 9.6%</b>	<b>+ 9.3%</b>	<b>2,850.7</b>	<b>3,065.5</b>	<b>+ 7.5%</b>	<b>+ 7.1%</b>
Consolidated revenue	1,034.7	1,090.9	+ 5.4%	+ 4.7%	1,179.5	1,310.6	+ 11.1%	+ 10.7%	2,214.2	2,401.4	+ 8.5%	+ 7.9%
Proportionate revenue	302.9	316.0	+ 4.3%	+ 4.2%	333.5	348.1	+ 4.4%	+ 4.3%	636.5	664.0	+ 4.3%	+ 4.3%

**Constant Eurazeo scope corresponds to 2018 reported data**, restated for the following movements: 1) 2018 scope entries: Vitaprotech (July 2018) and 2 Ride (July 2018) for Eurazeo PME; C2S (April 2018) for Eurazeo Patrimoine; Iinvest (July 2018); 2) 2018 scope exits: Neovia (July 2018), Desigual (July 2018) and Asmodee (October 2018) for Eurazeo Capital; Odealim (formerly Assurcpro) (July 2018) and Vignal Lighting Group (December 2018) for Eurazeo PME; 3) 2019 scope entries: Albingia (January 2019) for Eurazeo Capital; Efeso Consulting (January 2019) for Eurazeo PME; Euston House (April 2019) for Eurazeo Patrimoine; Bandier (March 2019) and Q Mixers (May 2019) for Eurazeo Brands; 4) 2019 scope exits: Elis (April 2019); 5) Changes in percentage interests for equity-accounted companies, and Europcar; 6) IFRS 5 (discontinued operations in Seqens, Elis and MK Direct); 7) At constant euros for the companies denominated in US\$ (WorldStrides, Trader Interactive, Nest, Bandier and Q Mixers), CHF (Sommet Education) and GBP (Euston House)

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

### ■ Contribution of companies, net of finance costs

**Adjusted EBITDA** of fully-consolidated companies in H1 2019 rose by +4.5% to €357 million period-on-period, driven by Eurazeo Capital and Eurazeo Patrimoine. Adjusted EBIT totaled €235 million, up +5.4%, again spurred by these 2 divisions.

**After the IFRS 16 impact, the contribution of companies, net of finance costs** totaled €125 million in H1 2019, down -2.6% due to higher interest costs relating to the leveraged recaps of two portfolio companies, the set-up of shareholder loans and numerous external growth deals, some of which will be consolidated in H2 2019 and do not therefore contribute to H1 2019 results.

The IFRS 16 impact on the contribution of companies, net of finance costs, totaled -€6.4 million in H1 2019.

## 2. Investment activity

### ■ Contribution of the investment activity

Investment activity net income totaled €195 million in H1 2019, similar to H1 2018:

- > **Revenue from net capital gains, fair value changes, dividends and other investment revenue** totaled €253 million as of June 30, 2019 (€250 million in H1 2018). This was mainly attributable to the proceeds from the sale of Neovia, Moncler securities and the change in the value of Eurazeo Growth companies. It is comparable to H1 2018 figure, which was particularly high due to the increase in the fair value of Moncler shares following the rise in the stock market price.
- > **Operating expenses:** these include transaction costs relating to investment activities, Group strategic management and listing costs and opex related to calculated management fees (these fees are revenue for the asset management activity and are therefore neutral in the consolidated income statement). These operating expenses totaled -€57.5 million in H1 2019 compared with -€52.0 million period-on-period, mainly due to an increase in transaction costs. Calculated management fees opex totaled -€35.1 million, stable compared with H1 2018 (-€35.5 million).

### ■ Investments and divestments in H1 2019

In line with Q1 2019 results, investment activity in Q2 2019 was particularly robust. In H1 2019, the Eurazeo Group completed 241 investment, reinvestment, external growth and total and partial divestment transactions totaling €2.5 billion. This performance illustrates the wide diversity of Eurazeo's activities in its business lines and geographical coverage.

In H1 2019, Eurazeo and its investment partners invested €1,327 million (140 transactions) and performed divestments totaling €1,169 million (101 transactions). Eurazeo itself invested €621 million and divested nearly €1,040 million.

#### ► Private Equity:

**Eurazeo Capital (12 companies):** Albingia, CPK, DORC, Elis, Europcar, Planet (formerly Fintrax), Grandir (formerly Les Petits Chaperons Rouges), Iberchem, Seqens (formerly Novacap), Sommet Education, Trader Interactive (US) and WorldStrides (US).

**Investment / reinvestment** (€306 million, with a Eurazeo share of €248 million), including the acquisition in April 2019 of **DORC** (Dutch Ophthalmic Research Center), one of the global leading specialists of vitreoretinal surgery. Headquartered in the Netherlands, DORC designs, manufactures and distributes ophthalmic surgery equipment, consumables and instruments worldwide. It enjoys strong market positions notably in Germany, Western Europe, and more recently in the U.S.

**Divestments** (€683 million, including a Eurazeo share of €626 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 (Eurazeo share of €169 million), generating a multiple of nearly 2x the initial investment and an IRR of approximately 20%.

**Eurazeo Capital IV investment partner syndication:** In July, Eurazeo finalized the Eurazeo Capital IV fundraising for a total of €692 million. This led to the sale of a share of the 5 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, i.e. a syndicated amount of €365 million (of which almost €315 million in H1 2019). The balance available for new investments, reinvestments and fund costs is €327 million.

**Eurazeo PME (11 companies):** Dessange International, Efeso Consulting, In'Tech Medical, Léon de Bruxelles, MK Direct, Orolia, Péters Surgical, Redspher (formerly Flash Europe), Smile, Vitaprotech and 2 Ride.

**Investments / reinvestments in H1 2019** (€82 million, including a Eurazeo share of €51 million):

- > New investment in EFESO Consulting, a global leader in business excellence consulting, for an investment of €55 million (Eurazeo share: €34 million).
- > 6 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 (Eurazeo share of €14 million); 2) Speed Pack Europe for Redspher, a Spanish company specializing in maximum emergency transport services; 3) ARD for Vitaprotech in April 2019, a major French player in access control and monetization; 4) TDSI for Vitaprotech, a UK build-up; 5) Skydel (GPS innovation) for Orolia in 2019; 6) ROI for Efeso Consulting in July 2019, a business excellence firm based in Munich.
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- **Post-closing divestment** of Smile (See Subsequent events).
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**Eurazeo Growth (23 companies<sup>5</sup>):** Eurazeo Growth was formed by combining Eurazeo Croissance (Back Market, ContentSquare, Doctolib, Farfetch, Vestiaire Collective, Younited Credit), Idinvest Growth investments and 4 joint investments: ManoMano, Payfit, Meero and Adjust, the latter two being finalized post-closing (see Subsequent events).

**Investments / reinvestments** (€248 million, including a Eurazeo share of €114 million)

- > In June 2019, Eurazeo Growth acquired a minority share 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 also reinvested a total of €83 million from Eurazeo's balance sheet in ContentSquare (a leader in SaaS web and mobile customer journey analytics), Doctolib, Younited Credit and Vestiaire Collective to accelerate their development.

**Idinvest Venture (191 companies):**

**Investments:** Idinvest Venture's business was particularly steady in H1 2019, with investments of more than €144 million in 56 companies, including 16 new entities, among which three in digital – Lifen (digital healthcare messaging platform), Active Asset Allocation (digital portfolio management platform) and Malt (digital freelance platform); in the Smart City sector, Flash in Germany (company specializing in medium distance transportation solutions), Meteo Swift (best weather forecasts for solar and wind energy producers) and WeMaintain (freelance platform specializing in elevator maintenance).

**Eurazeo Brands (4 companies):** Bandier, Nest Fragrances, Pat McGrath Labs and Q-Mixers.

**Investments:** Eurazeo Brands invested in two new companies in the U.S. for almost €60 million:

- > 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\$25 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.

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<sup>5</sup> Eurazeo Growth Core, i.e. excluding I-Pulse, IES and IGF I

► **Real estate and real assets:**

**Eurazeo Patrimoine (7 companies):** C2S, CIFA, Highlight, Dazeo, Euston House, Grape Hospitality and Reden Solar.

**Investments in H1 2019 (€90 million):** in March 2019, Eurazeo Patrimoine acquired 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 m<sup>2</sup>.

- > 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 international growth with the acquisition of power plants in Spain and Chile, boosting its production capacity by around 31MW. Eurazeo Patrimoine reinvested around €5 million in the company to help finance the Spanish acquisitions.
- > In H1 2019, the roll-out of Dazeo's Spanish investment program continued with the launch of two new projects in Madrid in March and May 2019 for a total of €6 million.
- > Finally, around €3 million was invested during the period under the Highlight building off-plan acquisition agreement.

► **Private debt:**

**Idinvest Private Debt (133 companies):** Idinvest Private Debt financed 19 investments, including 11 new companies, for €184 million, among which Vertex Bioenergy (bioethanol manufacturer), Groupe Consultim (reference in investment real estate) and Redspher (European transport and logistics group). At the same time, the team completed 18 full or partial divestments for €201 million, including Babilou (leader in corporate and community nurseries), Scalian (French engineering consulting firm) and Konecta (Spanish CRM solutions company).

► **Mandates and dedicated funds:**

**Idinvest Private Funds Group:** the mandates and funds of the Private Funds Group invested €131 million in H1 2019 through one secondary transaction, three primary funds and one direct co-investment. Furthermore, divestments in the various portfolios during the half-year enabled the distribution of €59 million to investors.

■ **Strategic partnerships:**

**iM Global Partner** (Eurazeo holds 68% of capital) is a global investment and distribution platform which invests in first-rate traditional and alternative entrepreneurial management companies in the United States, Europe and Asia.

- > In April 2019, iM Global Partner furthered its development and announced the acquisition of a 40% interest in Scharf Investments, a U.S. equity value management company with US\$3.4 billion in AuM. With this acquisition, iM Global Partners now has five minority investments in some of the market's most successful asset management firms. Pro rata to its stake in these companies, iM Global Partners' AuM totaled over \$10 billion as of June 30, 2019. The company also continues to ramp up its distribution platform, with the support of its affiliates.

**Rhône Group:** assets under management increased by +1.2% to €1,495 million (Eurazeo share), i.e. €5,525 million for Rhône at 100%. The Rhône funds invested €81 million in H1 2019. This month, the company launched the fundraising process for Fund VI, with a target of €3.0 billion.

H1 2019 activity remained steady with 5 deals signed or completed in Fund V:

- > Three new investments: i) acquisition of **Rexair Holdings, Inc**, a leading direct-seller and manufacturer of premium vacuum cleaning systems for residential customers; ii) final agreement in April 2019 with the subsidiaries of Schlumberger Limited for the spin-off and acquisition of its Fishing & Remedial activities, DRILCO and Tubular Rental. This new independent entity will be called **Wellbore Integrity Solutions ("WIS")**. Rhône's investment should amount to around €300 million and the deal should be finalized in H2 2019; iii) acquisition of **JetSmarter** by VistaJet's holding company which develops, sells and maintains a real-time booking mobile software and Web application designed to purchase whole aircraft charters or utilize a sharing economy model for aviation travel.
- > Two divestments: i) planned sale by Hudson's Bay Company to SIGNA of its remaining stake in a joint venture specializing in the distribution and real estate sectors. Following this announcement, a consortium of shareholders, including Rhône, submitted a bid to privatize HBC; ii). In June 2019, Rhône sold part of its stake in Fluidra for total proceeds of €92 million, including €51 million for Fund V.

In June, Rhône finalized in Fund IV the sale of Ranpak Corp. to One Madison Corporation, generating a gross IRR of 13% and a multiple of 1.8x its investment.

Rhône Group has signed a definitive agreement to sell the equity interests of Fund V and limited partner co-investors in GardaWorld (see Subsequent events).

WeWork Property Investors (WPI) real estate business: the Rhône-We Company joint-venture acquired 3 new properties in the fund, for a total of \$202 million capital deployed (17% of total capital) through June 30, 2019.

The real estate asset joint venture was restructured to take into account a much wider scope (such as North American core real estate, real estate in Asia), and Rhône negotiated in order to convert its 50% interest in the manager WPI into a 20% interest in the global manager of all the real estate activities affiliated to WeWork.

## **MCH:**

In March 2019, Eurazeo announced a strategic alliance with the Iberian fund manager MCH Private Equity by acquiring a 25% minority stake in the GP and participating as a limited partner into MCH's fifth fund vintage ("MCH V") which is expected to be launched in the coming months. As of June 30, 2019, the MCH IV portfolio comprised 8 companies: Brasmar, HC Clover, Pumping Team, Pacha, Extol, Altafit, Litalsa and Palacios.

- > For MCH, H1 2019 was marked by a positive momentum in both investments and divestments, with three acquisitions and two exits.
- > During H1 2019, MCH acquired, together with Ardian, a majority stake in the food company **Grupo Palacios** from The Carlyle Group, acquired a controlling stake in the metal printing player, Litalsa and completed a bolt-on acquisition for Brasmar, Balinesa. (Spécialiste de la distribution de produits de mer surgelés)
- > Regarding divestments, MCH partially exited from Jeanologia, the leading supplier of innovative and sustainable solutions for the denim industry and sold its remaining stake in Madrid-listed train manufacturer Talgo.

**Eurazeo Development** sold to AXA its 22% stake in Capzanine, an independent European management company specializing in private investment. The total deal amounted to around €82 million. This includes the management company shares on which Eurazeo achieved a multiple of just over 3x its initial investment, and the fund units that were recently subscribed by Eurazeo.



### 3. Asset management activity

The contribution of this activity includes the management and performance fees of Eurazeo, Idinvest and IM Global Partner collected from investment partners and those calculated on the balance sheet, and their related expenses. Rhône is proportionally included in these aggregates.

#### ■ Contribution of the asset management activity

Asset management activity net income totaled €63.2 million in H1 2019, compared to €16.4 million period-on-period. This very substantial increase reflects strong momentum in the management activity and a controlled increase in costs:

- > **Management fee revenue** in H1 2019 rose by +13% to €95.9 million, and breaks down into i) calculated management fees of €35 million, stable compared to H1 2018 following the sales of Moncler and Neovia, the syndication of four portfolio companies and the new investment in DORC and ii) asset management activities, up +22% to €60.8 million, driven by fundraising in private equity (Eurazeo Capital IV), private debt and IM Global Partner.
- > **Performance fee revenue realized** amounted to €45.5 million in H1 2019 compared with €2.7 million period-on-period: it mainly comprises fees calculated on Eurazeo's balance sheet, corresponding to divestments performed during the year (Moncler and Neovia). It is recalled that Eurazeo is entitled to carried interest on (i) Idinvest funds raised from 2018 and (ii) Rhône funds, but only for funds currently in the investment phase (Fund V).
- > **Operating expenses** totaled €78.2 million, up +11.6%. and include all expenses incurred by the Eurazeo Group (excluding Group strategic management and listing costs), including Idinvest, iM Global Partner and the pro rata share of Rhône. This increase in costs was attributable to recruitment in the various investment functions through the Group's various strategies to support the development of all the businesses, as well as the consolidation of iM Global Partner that was not consolidated in H1 2018.

#### ■ Fee-related earnings and Performance-related earnings: FRE and PRE

In H1 2019, Fee Related Earnings rose by 30.4% to €17.8 million while Performance Fee Related Earnings increased by 2.7x to €74.5 million, reflecting the impact of the Moncler and Neovia sales on performance earnings.

<i>In millions of euros</i>	H1 2018 PF & IFRS 16	H1 2019	% Change
<b>Fee-Related Earnings (FRE)</b>	<b>13.6</b>	<b>17.8</b>	<b>30.4%</b>
Management fees *	85.1	95.9	12.6%
Operating expenses *	(70.1)	(78.2)	11.6%
Other **	(1.4)	0.2	
<b>Performance-Related Earnings (PRE)</b>	<b>27.6</b>	<b>74.5</b>	<b>2.7x</b>
Realized performance fees***	2.7	45.4	n.s.
Accrued performance fees	24.8	29.1	17.2%
<b>Performance of the asset management company</b>	<b>41.2</b>	<b>92.3</b>	<b>123.9%</b>

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

(\*\*) Other: Rhône Group's results are now allocated to management fees and operating expenses

(\*\*\*) of which €42,8m of calculated performance fees in H1 2019

## ■ Assets under management

As of June 30, 2019, assets under management (AUM) by the Group, pro forma of the most recent Eurazeo Capital IV fundraising in July and MCH for 25% of its assets, totaled €17.7 billion, up +8.9% compared to December 31, 2018. This total breaks down into a NAV of €6.1 billion and AuM for investment partners of €11.6 billion.

By activity, total AuM, excluding Eurazeo Development and cash and cash equivalents, break down as follows: Private Equity for 61%, private debt for 20%, real assets for 4%, Mandates and dedicated funds for 15%.

**Net asset values: Value creation** in all investment strategies totaled +8.1% as of June 30, 2019. As of June 30, 2019, Eurazeo's Net Asset Value was €77.8 per share (€6,120 million), up +5.5% compared with December 31, 2018 and +7.1% adjusted for the dividend paid in May 2019.

In total, the NAV includes 13 companies not yet revalued due to the methodology used. Their cumulative value stood at €800 million, or nearly 14% of the NAV excluding cash and cash equivalents, treasury shares, other assets and deferred tax balances.

- > **Eurazeo Capital's NAV** (45% of NAV as of June 30, 2019): **+4.8% value created** as of June 30, 2019, compared to December 31, 2018. On a reported basis, NAV totaled €2,750 million, down €536 million due to the divestments (sales of Neovia and Moncler securities), the syndication of Albingia, Iberchem, Trader Interactive and WorldStrides as part of the syndication of the Eurazeo Capital IV fundraising, the new investment in DORC for €243 million, and value creation for €158 million. 72% of this value was created by Eurazeo Capital's unlisted investments.
- > **Eurazeo PME's NAV** (7% of NAV as of June 30, 2019) **+6.9% value created** as of June 30, 2019. On a reported basis, NAV increased by +18% to €446 million primarily due to the value creation arising from the sale of Smile, the new investment in Efeso Consulting, and a 2 Ride build-up.
- > **Eurazeo Growth's NAV** (9% of NAV as of June 30, 2019) **+16.1% value created** as of June 30, 2019. On a reported basis, NAV totaled €555 million, up +46% due to the build-ups of Doctolib, ContentSquare and Younited Credit as well as the new investment in Payfit.
- > **Eurazeo Brand's NAV** (3% of NAV as of June 30, 2019) **+2.1% value created** as of June 30, 2019. On a reported basis, NAV rose by +55% to €173 million, driven by new investments in Bandier and Q-Mixers.
- > **Eurazeo Patrimoine's NAV** (10% of NAV as of June 30, 2019) **+10.7% value created** as of June 30, 2019. On a reported basis, NAV rose by +30% to €623 million due to the new investment in Euston House, the acquisition of the Belledonne clinic by C2S and new solar power plants in Spain by Reden Solar as well as the roll-out of the Dazeo and Highlight investment programs.
- > **Eurazeo Development's NAV** (16% of NAV as of June 30, 2019) includes investments in management companies (Idinvest, Rhône, iM Global Partner), the valuation of the third-party fund management of Eurazeo Capital and Eurazeo PME and Eurazeo's investments in funds managed by Raise. This NAV totaled €991 million as of June 30, 2019, i.e. **+16.9% value created**. On a reported basis, NAV rose by +13.5% due to the increase in the stake in IM Global Partner (Eurazeo now owns 68% of the company) and the sale of the interest in Capzanine.

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**Assets under management for investment partners:** Eurazeo raised €1,239 million. Fundraising breaks down as follows between Private Equity and Private Debt:

- > **Private Equity for €719 million:** In July 2019, Eurazeo successfully finalized the Eurazeo Capital IV fundraising, with €692 million subscribed by investment partners out of a total of €2.5 billion (including Eurazeo's capital contribution), i.e. a +40% increase compared to the previous fund, confirming French and international investors' interest in the Eurazeo model. Five investments (Trader Interactive, WorldStrides, Iberchem, Albingia and DORC) make up this fund. Idinvest Venture raised €27 million.
- > **Private debt** for (€580 million, of which €60 million invested from the Eurazeo balance sheet). Idinvest announced the closing of its first ISIA fund, used to finance industrial SMEs, in the amount of €340 million.

	12/31/2018	06/30/2019	06/30/2019 PF Eurazeo Capital IV final closing and MCH	% change
<b>Assets under management (€M)</b>				
Eurazeo Capital	3,792	3,851	3,938	3.8%
Eurazeo PME *	741	820	820	10.6%
Eurazeo Growth	981	1,115	1,115	13.7%
Idinvest Venture *	2,017	1,970	1,970	-2.3%
Eurazeo Brands	112	173	173	54.8%
<b>Sub-total Private Equity</b>	<b>7,643</b>	<b>7,929</b>	<b>8,015</b>	<b>4.9%</b>
Eurazeo Patrimoine	544	688	688	26.5%
Idinvest Private Debt *	2,904	3,251	3,251	11.9%
Idinvest Private Funds Group *	2,428	2,438	2,438	0.4%
Eurazeo Development	869	984	984	13.2%
Rhône (30%)	1,477	1,495	1,495	1.2%
MCH (25%)	-	-	250	
Net cash and other items	396	580	580	46.7%
<b>Total AuM</b>	<b>16,260</b>	<b>17,365</b>	<b>17,702</b>	<b>8.9%</b>

\* Excluding Eurazeo commitments in Idinvest funds

In millions of euros	12/31/2018	06/30/2019	06/30/2019 PF Eurazeo Capital IV final closing and MCH	% Value creation	% change 06/30/2019 PF vs. 12/31/2018
<b>Eurazeo balance sheet - NAV</b>					
<b>Eurazeo Capital</b>	<b>3,287</b>	<b>2,750</b>	<b>2,750</b>	<b>4.8%</b>	<b>-16.3%</b>
Eurazeo Capital unlisted	2,384	2,260	2,260	4.8%	-5.2%
Eurazeo Capital listed***	903	490	490	4.9%	-45.7%
<b>Eurazeo PME</b>	<b>379</b>	<b>446</b>	<b>446</b>	<b>6.9%</b>	<b>17.7%</b>
<b>Eurazeo Growth</b>	<b>380</b>	<b>555</b>	<b>555</b>	<b>16.1%</b>	<b>46.1%</b>
<b>Idinvest Venture</b>	<b>5</b>	<b>8</b>	<b>8</b>		<b>64.2%</b>
<b>Eurazeo Brands</b>	<b>112</b>	<b>173</b>	<b>173</b>	<b>2.1%</b>	<b>54.8%</b>
<b>Eurazeo Patrimoine</b>	<b>481</b>	<b>623</b>	<b>623</b>	<b>10.7%</b>	<b>29.5%</b>
<b>Idinvest Private Debt</b>	<b>-</b>	<b>2</b>	<b>2</b>		
<b>Idinvest Private Funds Group</b>	<b>-</b>	<b>-</b>	<b>-</b>		
<b>Eurazeo Development</b>	<b>869</b>	<b>984</b>	<b>984</b>	<b>16.9%</b>	<b>13.2%</b>
Investment in management companies	799	972	972		21.6%
Investment in funds under management of mgt. companies	70	12	12		-82.6%
<b>Net cash and other items</b>	<b>396</b>	<b>580</b>	<b>580</b>		
Cash and cash equivalents	428	732	732		
Other securities and assets/liabilities	-37	-145	-145		
Tax on unrealized capital gains	-60	-56	-56		
Treasury shares	65	50	50		
<b>Eurazeo balance sheet - NAV</b>	<b>5,907</b>	<b>6,120</b>	<b>6,120</b>		
# shares**	80,074,733	78,645,486	78,645,486		
NAV per share (€)	73.8	77.8	77.8		5.5%

<b>Investment partners' AuM</b>					
<b>Eurazeo Capital *</b>	<b>505</b>	<b>1,101</b>	<b>1,187</b>		<b>134.9%</b>
<b>Eurazeo PME *</b>	<b>362</b>	<b>374</b>	<b>374</b>		<b>3.2%</b>
<b>Eurazeo Growth *</b>	<b>601</b>	<b>560</b>	<b>560</b>		<b>-6.8%</b>
<b>Idinvest Venture</b>	<b>2,012</b>	<b>1,963</b>	<b>1,963</b>		<b>-2.5%</b>
<b>Eurazeo Patrimoine</b>	<b>63</b>	<b>65</b>	<b>65</b>		<b>3.8%</b>
<b>Idinvest Private Debt</b>	<b>2,904</b>	<b>3,249</b>	<b>3,249</b>		<b>11.9%</b>
<b>Idinvest Private Funds Group</b>	<b>2,428</b>	<b>2,438</b>	<b>2,438</b>		<b>0.4%</b>
<b>Rhône * (30%)</b>	<b>1,477</b>	<b>1,495</b>	<b>1,495</b>		<b>1.2%</b>
<b>MCH * (25%)</b>	<b>-</b>	<b>-</b>	<b>250</b>		<b>-</b>
<b>Investment partners' AuM</b>	<b>10,353</b>	<b>11,245</b>	<b>11,582</b>		<b>11.9%</b>
<b>TOTAL ASSET UNDER MANAGEMENT</b>	<b>16,260</b>	<b>17,365</b>	<b>17,702</b>		<b>8.9%</b>

\* Including all uncalled commitments.

Eurazeo's commitments in Idinvest funds are excluded from Idinvest AuM and vice-versa (i.e. allocated accordingly) for a total amount of €129m

\*\* For 2018, the number of shares is adjusted for the 2019 bonus share grant

\*\*\* Stock prices as of 30 June 2019 (20 days VWAP)

## B. OTHER FINANCIAL ITEMS AND CASH AND CASH EQUIVALENTS

### ■ **Non-recurring items and depreciation and amortization**

Non-recurring items totaled -€63 million in H1 2019. They primarily comprise restructuring and transformation project costs in the portfolio companies (€52 million). H1 2019 non-recurring items should be compared to a low amount of -€16 million in H1 2018 that took into account the positive impact from the sale of Car2Go by Europcar.

### ■ **Eurazeo SE's cash and cash equivalents**

Eurazeo SE's cash and cash equivalents stood at €732 million as of June 30, 2019, compared with €428 million as of December 31, 2018. The main changes compared to December 31, 2018 involved investments and reinvestments totaling €621 million, and total or partial divestments for €1.0 billion.

In H1 2019, Eurazeo bought back shares for €90 million (1.73% of share capital as of December 31, 2018) which were canceled or are in the course of cancellation.

Pro forma of post-closing transactions - new investments in MCH, Adjust, Meero, Emerige, divestment of Smile and final closing of Eurazeo Capital IV, pro forma cash and cash equivalents totaled €600 million.

As of June 30, 2019, the share capital comprised 78,764,149 shares, including 118,663 shares for cancellation.

## C. SUBSEQUENT EVENTS

### ■ Exclusive discussions or agreements signed for new investments

In June 2019, **Eurazeo Growth** announced two new investments:

- > The first Eurazeo Growth investment in Germany with a minority stake in Adjust, the leader in mobile attribution, measurement and fraud prevention. Eurazeo Growth contributed €60 million as the lead investor in a funding round alongside Adjust's historical investor, Highland Europe and other investors. It is to date Europe's largest financing round in 2019 and Eurazeo Growth's first investment in Germany;
- > The acquisition of a minority stake in Meero, the start-up that is revolutionizing the professional photography industry by enabling customers to access personalized photo and video offers worldwide, while facilitating the everyday work of photographers (prospection, invoicing, debt recovery, etc.). Eurazeo Growth contributed US\$56 million to the US\$230 million funding round.

**Eurazeo PME** signed an exclusivity agreement with Keensight Capital for the sale of its interest in Smile, a digital services company and leading European integrator and outsourcer of open source solutions in which Eurazeo has invested since 2017. The deal would generate total divestment proceeds of €108 million for Eurazeo PME, including a €30 million reinvestment in the transaction. This would represent a multiple of 2.3x the initial investment.

**Rhône Group** has signed a definitive agreement to sell the equity interests of Fund V and limited partner co-investors in GardaWorld (leader in security services in Canada) for an estimated amount of €510 million to Fund V. This deal would represent a multiple of 2.2x the initial investment and estimated IRR of 28.4%.

In July, **Eurazeo Patrimoine** announced the acquisition of a 44% stake in the Emerige group, alongside Naxicap and Laurent Dumas. Founded in 1989 by Laurent Dumas, Emerige is a major player in real estate development in Ile-de-France that has expanded in two business segments:

- > The residential market which benefits from solid fundamentals and a structural imbalance between supply and demand. Emerige Résidentiel is the no. 5 real estate developer in Ile-de-France;
- > Service sector real estate driven by a high demand and vigorous investment marked by iconic operations; winner of numerous competitions, particularly in 2016 with "Morland Mixité Capital" as part of the "Réinventer Paris" call for proposals.
- > This investment will enable Eurazeo Patrimoine to support Emerige in the development of the two business segments, not only in Ile-de-France but across France, by providing its real estate expertise and experience in developing companies.

## About Eurazeo

- > Eurazeo is a leading global investment company, with a diversified portfolio of €17.7 billion in assets under management, including nearly €11.6 billion from third parties, invested in nearly 400 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 its 235 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.
- > Eurazeo has offices in Paris, New York, Sao Paulo, Seoul, Shanghai, London, Luxembourg, Frankfurt and Madrid.
- > Eurazeo is listed on Euronext Paris.
- > ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

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	November 8, 2019	Q3 2019 revenue
<b>Eurazeo financial timetable</b>	March 12, 2020	2019 annual results
	May 19, 2020	Q1 2020 revenue:
	July 29, 2020	H1 2020 results

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### EURAZEO CONTACTS

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

**VIRGINIE CHRISTNACHT**  
Head of Communications  
vchristnacht@eurazeo.com  
Tel: +33 (0)1 44 15 76 44

### PRESS CONTACT

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

For more information, please visit the Group's website: [www.eurazeo.com](http://www.eurazeo.com)

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## APPENDICES

### APPENDIX 1: INFORMATION ON THE CONSOLIDATED FINANCIAL STATEMENTS, FRE AND PRE

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

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

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

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

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

## APPENDIX 2: PORTFOLIO PERFORMANCE BY ASSET CLASS

### Private Equity

#### ■ Eurazeo Capital: earnings growth in H1 2019

At constant Eurazeo scope and exchange rates, Eurazeo Capital economic revenue rose +8.2% to €2,090 million in H1 2019. EBITDA increased +1.1% to €316 million at constant Eurazeo scope and exchange rates.

The economic revenue of Eurazeo Capital's nine unlisted companies increased by +10.4% at constant exchange rates, while economic EBITDA was up +2.8%.

- > Seven companies posted steady revenue growth: 1) **Planet** delivered a steady performance in its two businesses, payment services and tax-free shopping - and opened the tax-free shopping business in the United Arab Emirates; 2) **Iberchem** reported double-digit growth in its two businesses, fragrances and flavors, and at numerous destinations, with an acceleration in Asia; 3) **Trader Interactive** posted revenue growth of +10% due to the development of its market place activities and a Q2 2018 acquisition; 4) **Grandir** reported +15% growth following the increase in its interest in Germany, an additional acquisition in the UK and organic growth in France supported by new nursery openings; 5) the consolidation of Lutti, acquisition completed in Q4 2018, enabled **CPK** to post revenue growth despite declining sales in France; 6) **WorldStrides**, whose fiscal year has recently ended, recorded +7% full-year growth backed by most of its programs; 7) **Albingia** posted solid growth in collected premiums in H1 2019 with revenue up by +8%.
- > **Sommet Education** again performed well at new school term starts that have increased significantly. However, revenue declined due to a one-month shift in the academic calendar (from January to February 2019) for one of the two schools. **Seqens** posted slight business growth following the acquisition of PCI in the CDMO in 2018 and its results suffered due to the performance of PCAS.

**DORC**, which was not consolidated during the half-year, reported +6% revenue growth, driven by the United States and Central Europe.

#### ■ Eurazeo PME: Moderate performance in H1 2019

Eurazeo PME revenue totaled €631 million, up +1.5% in H1 2019.

Consolidated EBITDA for the Eurazeo PME companies amounted to €74 million, down -5.2% on a constant Eurazeo scope basis.

These results reflect:

- > Solid performances by: 1) **In'Tech Médical** with vigorous first half-year activity, particularly in the US where the group carries out over 50% of its business; 2) **Smile**: robust activity driven by the integration of 2 build-ups in the last twelve months; 3) **Péters Surgical** confirmed its robust growth tied to its international activity; 4) **Vitaprotech** which incorporated two acquisitions, ARD and TDSI.
- > A slowdown in the German automotive market partly impacting Redsphere's business in H1 2019. Redsphere also acquired a company in Spain, Speedpack, which specializes in maximum emergency transport services.
- > The portfolio's B-to-C companies experienced less buoyant economic context.

These results do not include all the build-ups performed in Q2 2019. Nolan (2 RH) and TDSI (Vitaprotech) will be consolidated in H2 2019.

#### ■ Eurazeo Growth: excellent performance in H1 2019

The Eurazeo Growth portfolio companies delivered an excellent performance in H1 2019.

- > **ManoMano** delivered a solid performance in H1 2019, with the very promising start-up of the B2B activity. **Back Market** continued to post growth of over 100% period-on-period, boosted by its new identity revealed as part of an effective marketing campaign. **Doctolib** also recorded a more than twofold increase in revenue in H1 2019, mainly thanks to the acquisition of MonDocteur and its ongoing rapid organic development in France and Germany. **Younited Credit** stepped up its growth in H1 2019, particularly due to the excellent start-up of the B2B activity. **ContentSquare** delivered an excellent performance in H1 2019, organically and through the additional acquisitions



of Pricing Assistant and Clicktale. **Vestiaire Collective** regularly boosted its growth in H1 2019 under the impetus of its new management. **I Pulse** and **IES** pursued their development in line with previous half-years.

### ■ **Eurazeo Brands: solid revenue growth in H1 2019**

In H1 2019, Eurazeo Brands portfolio companies posted economic revenue of €17 million, an increase of +13% versus the prior year.

- > Nest Fragrances generated revenue of U.S.\$15 million, an increase of +10% versus 2018 driven by strong growth across wholesale and e-commerce channels. Furthermore, Nest Fragrances obtained exclusive distribution in Ulta for its new body care line.
- > Bandier posted strong growth across digital and physical channels. Together with Eurazeo Brands, the Company recruited new CEO, Adrienne Lazarus, who has 25+ years of retail experience with a proven track record in building brands. Bandier opened its seventh store in Los Angeles, CA in May 2019, which represents its first physical presence on the West Coast of the U.S.
- > Q Mixers posted double-digital sales growth and strong performance in both the on-premise and off-premise channels as distribution continues to grow nationally. During the first months of Eurazeo Brands' involvement, the Company has accelerated its focus on key strategic initiatives, including enhancing and upgrading its marketing strategy and investment.
- > Pat McGrath is not consolidated but continues to deliver strong consumer and retail demand globally.

### Real estate and real assets:

### ■ **Eurazeo Patrimoine: H1 2019 growth at constant Eurazeo scope and exchange rates of +12.7% in revenue and +23.5% in economic EBITDA**

At constant Eurazeo scope and exchange rates, Eurazeo Patrimoine economic revenue and economic EBITDA for the half-year ended June 30, 2019 totaled €253 million, up +12.7% and €69 million, up +23.5%, respectively. This improvement was mainly due to the solid performances of **Grape Hospitality**, **C2S** and **Reden Solar** during the half-year.

- > **Grape Hospitality's** performance in H1 2019 was primarily attributable to the contribution of hotels refurbished in phases 1 and 2 of the refurbishment plan (49 out of 85 hotels) and the hotels located in the Greater Paris region and internationally (Germany and Spain in particular). This trend will continue until the end of the year due to the finalization of phase 2 of the capex plan, the launch of phase 3 and the contribution of a new hotel acquired in Berlin.
- > **C2S** posted strong revenue and EBITDA growth in H1 2019. This increase was due to the joint impact of the external growth strategy rolled out in 2018 via the acquisition of two clinics and an ophthalmologic care center in Lyon and in 2019 via the acquisition of the Belledonne clinic in Grenoble and the rise in the number of patients during the period.
- > In keeping with 2018, **Reden Solar** reported sharp revenue and EBITDA growth over the period. This improvement was due to the excellent performance of the French solar assets as well as the Reden Solar's international expansion mainly via acquisitions in Spain and Chile during the half-year. This trend should continue over the coming period, with the resumption of production at the Mexican and Puerto Rico solar plants scheduled for H2 2019.
- > **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.

APPENDIX 2: ECONOMIC EBITDA

	H1 2019			
	Constant Eurazeo scope			
	2018	2019	2019/2018 change	2019/2018 change At constant exchange rates
<i>In millions of euros</i>				
<b>Eurazeo Capital</b>	308.7	316.2	+ 2.4%	+ 1.1%
<b>Eurazeo PME</b>	77.2	74.0	- 4.1%	- 5.2%
<b>Eurazeo Brands</b>	-0.9	-1.6	- 73.4%	- 73.4%
<b>Eurazeo Patrimoine</b>	55.6	68.7	+ 23.6%	+ 23.6%
<b>Economic EBITDA</b>	<b>440.6</b>	<b>457.3</b>	<b>+ 3.8%</b>	<b>+ 2.7%</b>
<b>Consolidated EBITDA</b>	342.2	357.5	+ 4.5%	+ 3.0%
<b>Proportionate EBITDA</b>	98.3	99.9	+ 1.6%	+ 1.6%

### APPENDIX 3: CONSOLIDATED BALANCE SHEET

<i>In millions of euros</i>	06/30/2019	12/31/2018
	Net	Net - Restated
Goodwill	3,691	3,221
Intangible assets	1,769	1,779
Investments in associates and financial assets	2,460	2,669
Other non-current assets	2,625	1,789
<b>Non-current assets</b>	<b>10,546</b>	<b>9,459</b>
Inventories and receivables	1,566	1,353
Cash assets	1,192	966
<b>Current assets</b>	<b>2,758</b>	<b>2,319</b>
Assets classified as held for sale	205	257
<b>TOTAL ASSETS</b>	<b>13,509</b>	<b>12,035</b>

	06/30/2019	12/31/2018
		Restated
Equity attributable to owners of the Company	5,105	5,082
Non-controlling interests	1,584	1,212
<b>Total equity</b>	<b>6,688</b>	<b>6,294</b>
Long-term borrowings	3,827	3,125
Other non-current liabilities	854	701
<b>Non-current liabilities</b>	<b>4,681</b>	<b>3,826</b>
Short-term borrowings	445	282
Other current liabilities	1,541	1,626
<b>Current liabilities</b>	<b>1,986</b>	<b>1,908</b>
Liabilities directly associated with assets classified as held for sale	153	6
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>13,509</b>	<b>12,035</b>

#### APPENDIX 4: Listed company share prices (20-day average of share prices weighted for volumes)

	% interest	Number of shares	Share price (€)	NAV as of June 30, 2019 (€m)
<b>Eurazeo Capital Listed</b>				
Europcar	30.42%	48,988,006	6.03	295.4
Elis	5.67%	12,525,382	15.53	194.5
<b>Eurazeo Croissance Listed</b>				
Farfetch	1.55%	3,725,345	18.49	68.9

#### APPENDIX 5: FEE-PAYING ASSETS UNDER MANAGEMENT

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

	Eurazeo	Idinvest (@100%)	Rhône (@30%)	Total investment partners	Eurazeo's balance sheet (thoretical basis)	Total
Private equity	1,222	2,108	1,068	4,397	3,515	7,912
Private debt	-	2,742	-	2,742	-	2,742
Real estate	37	-	59 *	96	449	545
Private funds group		1,324	-	1,324	-	1,324
<b>Total</b>	<b>1,259</b>	<b>6,174</b>	<b>1,127 *</b>	<b>8,559</b>	<b>3,964</b>	<b>12,523</b>

\* Rhône has a 50% interest in the General Partner and economics in the Rhône WeWork joint venture