PRESS RELEASE

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EURAZEO IN 2016: MOBILIZATION OF ALL DYNAMICS TO CREATE SUSTAINABLE VALUE

2016 KEY FIGURES: SOLID RESULTS

> Economic revenue[1]: €4,334 million, up +5.3% at constant Eurazeo scope[2], of which +6.7% in Q4

> +24% increase in the net contribution of companies: €242 million vs. pro forma €195 million in 2015

> Net income attributable to owners of the Company: €520 million

MULTIPLICATION OF VALUE CREATION INITIATIVES

> Transformation of portfolio companies driven by organic growth, optimized operations and build-ups;

> Affirmation of our international scope at three levels: within companies, in the selection of new investments and via the opening of the New York office in order to invest directly in North America;

> Expansion of our business to new asset classes and types: carve-outs, ambition shown in the development of new asset management platforms;

> Ongoing strategic development in third-party management with Eurazeo Capital II fundraising: €500 million subscribed in December 2016, of which €340 million injected into the seven most recent investments of Eurazeo Capital (Asmodee, Desigual, Neovia, Fintrax, Les Petits Chaperons Rouges, Novacap and Sommet Education).

ONGOING INVESTMENT AND DIVESTMENT MOMENTUM

> **€833 million invested** in 9 companies and **€1,424 million in disposal proceeds** in 2016, including the sale of Foncia, partial sales of Moncler and Elis, the Grape Hospitality syndication and the Eurazeo Capital II fundraising;

> February 2017: participation in the Elis capital increase and the Vestiaire Collective fundraising.

NEW INCREASE IN NAV PER SHARE: +6.7%[3] to €72.3 compared to December 31, 2015

ONGOING SHARE BUYBACKS AND A HIGHER DIVIDEND PAYOUT

> €213 million in share buybacks (i.e. 5.6% of capital as of December 31, 2015);

> Proposed dividend of €1.20 per share. Bonus share grant of one new share for twenty shares held.

Patrick Sayer, CEO, declared:

"Eurazeo delivered an excellent performance in 2016, particularly a net income attributable to owners of the Company close to all-time highs, at €520 million. In a highly diversified portfolio, more than 95% of our assets posted first-rate results in 2016. Our company managed to successfully complete extensive transformations in its investments and undertake new defining initiatives in terms of geographical expansion, new group creation and fundraising development. Not only has Eurazeo proven that it has the flexibility required in today's world, it has demonstrated the ability to create new growth opportunities. I am convinced that we now propose a unique and balanced offering of sustainable value and controlled risk to our shareholders and all our stakeholders."

[1] Consolidated revenue + proportionate share of revenue of equity-accounted companies.
[2] The constant Eurazeo scope is defined in Appendix 1.
[3] Adjusted for the exceptional dividend payment and the bonus share allocation in 2016.

I. 2016, MULTIPLICATION OF VALUE CREATION INITIATIVES

Eurazeo rolled out numerous initiatives in 2016 to boost its development: accelerated transformation of companies thanks to our robust operational and financial support, the increasing internationalization of Eurazeo and its portfolio, completion of the initial phases of our business enhancement strategy.

- **Transformation of our portfolio companies.** Eurazeo has very actively supported the 34 companies in which it is a shareholder:
  - > **Stimulation of internal growth,** with in particular new achievements in terms of digital transformation (conversion of physical games to digital games at Asmodee, innovative projects at Flash Europe), development of a multi-channel strategy for CIFA, new services such as homecare by Colisée, parenting services at Les Petits Chaperons Rouges and ongoing operational optimization programs (improved customer service at Europcar, etc.).
  - > **Continuation of the build-up strategy,** with 29 acquisitions[4] performed this year by the companies in which Eurazeo is a shareholder for a total investment of nearly €228 million. In 2016, Asmodee, Neovia, Les Petits Chaperons Rouges, Elis and Europcar were particularly active in terms of build-ups.

- **Stepped-up internationalization at three levels:** in terms of new investments, within the portfolio companies and at the Eurazeo level:
  - > **Growing internationalization of our international investments** (Fintrax, Desigual, Sommet Education, Farfetch): 44% of Eurazeo's investments and 60% of Eurazeo Capital's investments over the last 3 years were outside France.
  - > **Growing internationalization of portfolio company business**, of which 62 % of the consolidated economic revenue is now generated outside France (compared to 54% at the end of 2015) and 17% outside of Europe (compared to 13% at the end of 2015)
  - > **Growing internationalization of Eurazeo, with the set-up of a New York office** (a team of 5 investors and 2 senior advisors), resulting in an increasingly internationally focused deal flow: 76% of the files analyzed by the Eurazeo investment teams in 2016 involved companies outside France, compared to 54% in 2015, of which 14% in the US.

- Improvement to our business:
  - > **Commitment of the teams to carve-outs**: three carve-outs were completed or initiated this year. This type of investment synonymous with new company creation and structuring, business revival and consolidation of other assets based on the group thus created offers high prospects for value creation. Conducted as part of a business nurturing strategy, these operations would not be possible without Eurazeo's extensive corporate skills.
  - > **Eurazeo Development** combines sourcing, platform and third-party management activities:
    - **Development of complementary asset classes:** this strategic move was confirmed with minority investments in iM Square and Capzanine. iM Square, the leading European investment and development platform dedicated to asset management created in 2015, carried out its first acquisitions this year: two in the US in particularly efficient entrepreneurial management companies and one in Europe, where its sales platform is based. Capzanine, an independent investment fund specializing in combined equity and private debt investment for SME financing has steadily developed, with an increase in its assets under management by more than +45% in 2016.
    - **Development of fundraising** (see section III): following the ramp-up of its third-party management activity which now represents nearly €1 billion, Eurazeo successfully launched **Eurazeo Capital II,** with €500 million subscribed in December 2016 by international co-investors, of which €340 million already injected into the 7 most recent investments of Eurazeo Capital. 2017 should mark a new milestone with the fundraising of Eurazeo PME III.

[4] Excluding AccorHotels acquisitions

II. ONGOING INVESTMENT AND DIVESTMENT MOMENTUM

As part of its portfolio rotation strategy, this year Eurazeo carried out eight investments, one reinvestment, four partial and total divestments, one syndication and the Eurazeo Capital II fundraising totaling €2,257 million.

A. Investments: €833 million in 2016, i.e. 16 % of NAV as of December 31, 2015

In 2016, Eurazeo invested a total of €833 million[5] in eight new companies and one existing portfolio company:

> Three new companies for Eurazeo Capital: Les Petits Chaperons Rouges, Novacap and Sommet Education, formed by the carve out of two Swiss hotel schools;

> Three companies for Eurazeo PME: Orolia, MK Direct and AssurCopro;

> A new company for Eurazeo Croissance: Farfetch

> A new company for Eurazeo Patrimoine: Grape Hospitality, which manages a portfolio of 85 hotels operating the AccorHotels brand;

> A reinvestment for Eurazeo Development: IM-Square.

B. Monetization: €1,424 million divested in 2016, i.e. 28% of NAV as of December 31, 2015

In 2016, Eurazeo monetized the transformation of three portfolio companies, benefiting from favorable market conditions to perform total or partial divestments amounting to €1,058 million, raised €340 million from the Eurazeo Capital II fundraising and syndicated a portion of its investment in Grape Hospitality, i.e. 28% of its NAV in total:

> Sale in September 2016 of around 5% of Moncler to institutional investors, at a share price of €15.34. This sale generated net proceeds of €195 million for Eurazeo. Following this transaction, Eurazeo held, via ECIP M, 7.9% of Moncler's share capital. Eurazeo multiplied its investment by 4.1x.

> Eurazeo carried out 2 partial sales of Elis shares:

i) Sale on April 15, 2016 to institutional investors by Legendre Holding 27 (LH 27) of 15% of Elis' capital, at a share price of €16.45 and for a Eurazeo share of €234 million. Eurazeo achieved a multiple of around 1.7x its investment.

ii) Sale to Crédit Agricole (via its subsidiary Predica) of 10% of Elis' capital on May 31, 2016, at a share price of €16.86 and for a total of around €160 million. Following this sale, Eurazeo owned 14.2% of the Company's capital, directly and via LH27. Eurazeo achieved a multiple of 1.7x its investment.

> Sale in September 2016 of the investment in Foncia to funds managed and/or advised by Partners Group. Eurazeo recorded proceeds of €469 million and multiplied its investment by 2.4x.

> Eurazeo Capital II fundraising in the amount of €500 million, of which €340 million already invested.

> Syndication of Grape Hospitality for €26 million (see section VII – Eurazeo Patrimoine).

[5] Eurazeo Capital II pre-fundraising

III. ONGOING TRANSFORMATION: IMPROVED EBITDA IN VIRTUALLY ALL THE COMPANIES IN WHICH EURAZEO IS A SHAREHOLDER

Virtually all the portfolio companies again posted an improved EBITDA in 2016 following the transformation work. The results were particularly visible at Asmodee, Elis, Europcar, Foncia, Les Petits Chaperons Rouges, Neovia, Moncler and Eurazeo PME's portfolio companies.

eurazeo capital

Eurazeo Capital (12 companies, 52% of NAV as of December 31, 2016)

ACCORHOTELS (deconsolidated as of November 15, 2016)

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

ASMODEE (fully consolidated)

- **Continued robust organic growth and an ongoing international acquisitions policy**

In 2016, Asmodee posted revenue of €377.2 million, up +39.5% on a reported basis compared to the previous year, and solid organic growth of +18.5% at constant scope and exchange rates.

This growth was spurred by all product lines and regions: international activities now represent 75% of Group revenue, particularly in the US and the UK. The year was marked by a particularly robust performance in the cards segment, driven by Pokémon which benefited from favorable trends in all the Group's European countries.

The Group's EBITDA totaled €65.2 million, resulting in a 17.3% margin. EBITDA increased by +57.5% on a reported basis and +23.7% at constant scope and exchange rates.

Asmodee is also pursuing its strategic initiatives: enhancement of its editorial contents in all regions and on all media, ramp-up in new regions, primarily the US, and creation of its digital platform offering.

Pro forma of the external growth transactions carried out at the end of 2016 (F2Z, Heidelberger, Millenium and Edge), revenue in 2016 totaled €402 million and EBITDA amounted to €78.1 million, i.e. a +19.4% margin.

Net financial debt totaled €223.6 million following the June 2016 refinancing and the acquisitions at the end of 2016, i.e. a leverage now lower than 3.0x EBITDA.

DESIGUAL (equity-accounted)

- **2016 and 2017, two years of transition and redeployment**

2016 has been an intense year at Desigual with the strengthening of the management team (hiring of Alberto Ojinaga as Chief Corporate Officer), the implementation of a comprehensive 2-year cost savings plan (the efficiency plan), the finalization and implementation of the new strategic plan (which includes an ongoing work on the collections). The first results from the strategic plan should be visible in H2 2017, especially for the Fall-Winter collection.

Desigual realized revenue of €860.5 million in 2016, down -7.8% compared to 2015, with a Q4 2016 down -11.1%, trend which continues during the first two months of 2017.

The decrease for the full year, which impacted all channels, also reflected the ongoing rationalization of the retail store network and the closing of some stores in 2016. This rationalization plan will be pursued in 2017. Desigual counts 523 point of sales as of December 31, 2016.

Group revenues suffered from the poor performances in European countries (89% of total sales). Outside Europe (11% of total sales), the Group sales performance was overall positive, posting a revenue up +1% compared to the previous year.

EBITDA amounted to €166.4 million, -16.8% down vs last year. The devaluation of the Euro against the US dollar weighted on the profitability of the group during the whole year 2016, as significant part of products is sourced in US dollar while revenues are mainly Euro denominated. However, the implementation of the efficiency plan helped to partially compensate the erosion of the profitability. This plan will be pursued in 2017.

Despite the decline in the performance, the company generated €82.9 million euros of cash implying a net cash position of €380.7 million as of December 31, 2016.

Desigual announces the recruitment of a new Chief Client Officer, David Meire Hernandez. He started his career at Arthur Andersen. Since 2000, he has held several positions at Nike, where he was responsible for Nike's football business in Europe and led in the past two years the Direct To Consumer strategy and organization for Europe.

ELIS (equity-accounted)

- **Revenue growth, sharp improvement in current net income and cash generation, accelerated international development**

In 2016, Elis posted revenue growth and an EBITDA margin in line with expectations despite the impact of the terrorist attacks in France. Revenue totaled €1,512.8 million, up +6.9% on a reported basis due to +2.7% growth on a comparable basis[6], the impact of acquisitions (+4.7%) and negative currency impact (-0.5%).

Group EBITDA rose by +4.9% to €467.9 million. The EBITDA margin fell by 58 bp, partially in line with the declining EBITDA margin in France (-42 bp) and due to the negative mix impact: Europe excluding France and Latin America, regions with lower margins, posted a much higher revenue growth rate than France.

In 2016, current free cash flow totaled €104.5 million, up €47.6 million or +83.7% compared to the previous year. This reflected the Group’s solid operating performance, its discipline with respect to investments and the improvement in its debt conditions, with a significant decrease in paid interest during the year.

For 2017, the company is targeting revenue of more than €1.7 billion (excluding the Lavebras contribution), driven by organic growth comparable to that in 2016. The company forecasts a stable margin in France and improved profitability in Europe and Latin America.

[6] Growth at constant scope and exchange rates.

EUROPCAR (equity-accounted)

■ **Europcar's strategy confirmed by its 2016 results**

The Group exceeded all its revised targets that were set out in July 2016 following the H1 2016 results.

Europcar recorded revenue of €2,151 million in 2016, up +3.0% at constant exchange rates versus 2015. At constant scope and exchange rates, revenue rose by +2.6% (excluding the fuel impact), of which +3.4% in Q4. The volume of rental days totaled €59.9 million in 2016, i.e. a +4.9% increase compared to 2015. Group revenue per rental day declined by -1.7%, mainly due to a -4.4% decrease within the Vans & Trucks activity, reflecting a strategic focus on extending utilization and rental duration.

In 2016, adjusted Corporate EBITDA[7] rose by +3.2% at constant exchange rates to reach €253.9 million, compared to €246.0 million in 2015, i.e. an adjusted Corporate EBITDA margin of 11.8%.

Corporate operating free cash flow surged to €157 million, up +83% (compared to €86 million in 2015). This significant increase reflects the strong business model and a more normative and structural Free Cash Flow generation.

Corporate net debt continued to decrease to reach €220 million as of December 31, 2016 (vs. €232 million as of December 31, 2015) as a result of the Group's strong free cash flow generation despite a total of €47 million for acquisitions and strategic investments in 2016.

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

The two 2020 targets announced in October 2016 were confirmed: i) revenue exceeding €3 billion; ii) an adjusted corporate EBITDA margin (excluding New Mobility Solutions) of more than 14%.

On February 27, 2017, the French Antitrust Authority announced the dismissal of its case against the French car rental industry.

Eurazeo is very confident in the ability of the Europcar teams to build a world leader in mobility. Eurazeo fully supports Europcar in its 2020 strategic plan, which offers its shareholders solid prospects of value creation.

FINTRAX (fully consolidated as of January 1, 2016)

■ **A strengthened global player in 2016**

In 2016, Fintrax pursued its global development and strengthened its business model. While the tourism industry in Europe has been less promising this year, Fintrax managed to deliver strong growth while reinforcing its structure in parallel, thanks to (i) a dynamic commercial policy and (ii) operational actions designed to improve tax free and DCC service penetration.

The group recorded revenue of €223.4 million in 2016, up +5.6% on a reported basis and +8.4% at constant scope and exchange rates despite a particularly mixed environment.

In the Tax Free Shopping (TFS) market, Fintrax continued to benefit from its diversified exposure in European countries, reporting a +8% increase in the volume of refunded vouchers. This was mainly driven by a high growth of tourist inflows in Spain, the UK and Italy as well as new contract wins, whereas tourist tax free spend in France was lower.

In the Dynamic Currency Conversion (DCC) segment, Fintrax reported a solid performance, fueled by the UK and Latin America.

Overall, group EBITDA amounted to €42.6 million in 2016, up +3.8% on a reported basis and +8.7% on a comparable basis.

As of December 31, 2016, the net debt of Fintrax amounted to €238 million, i.e. a leverage of 5.6x.

The group continued to support its international sales momentum, product innovation and digital development, as illustrated by the acquisition of the Finnish tax free company e-TaxFree in September. This transaction enabled

[7] Adjusted Corporate EBITDA is defined as current operating income before depreciation and amortization not related to the fleet, and after deduction of the interest expense on certain liabilities related to rental fleet financing.

Fintrax to boost its coverage in the Nordic region and therefore constitutes the first fully digital tax free solution in the world.

On March 1, 2017, Fintrax announced the creation of a joint venture with a subsidiary of the Lotte Group (Lotte Data Communications Corporation - LDCC), in order to invest in the tax-free shopping operator Cube Refund. This alliance will enable Fintrax to boost its coverage in Asia, in line with its international expansion strategy, and benefit from the sharp growth in the South Korean tourist industry, which has increased tenfold in value since 2010.

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

- **Steady organic and external growth**

Les Petits Chaperons Rouges posted revenue of €155 million in 2016, up +9.5% compared to the previous year.

The Group's development was sustained by new nursery openings, almost 50 in 2016, with the number of certified places up by nearly +11% in the Group's main segments.

Following its Q3 2016 investment in Infanterix based in Germany, the group pursued its international expansion with the January 2017 acquisition of Magic Nurseries in the UK. This chain of 16 establishments based north of London (Cambridge and Luton) and in the Midlands (Leicester and Northampton) welcomes more than 1,100 children aged 6 and under on a daily basis, employs more than 300 people and generates revenue of €11 million. This company is traditionally renowned for the quality of its early childhood equipment, its educational program and its relationship of trust with families.

Les Petits Chaperons Rouges is also pursuing the French market consolidation by acquiring smaller groups across the country.

MONCLER (deconsolidated as of October 14, 2016)

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

NEOVIA (equity-accounted)

- **Slowdown in H2 2016 due to Brazil and ongoing external growth**

In 2016 (calendar year), Neovia reported revenue of €1,608 million, up +5.9% on a reported basis compared to the same period last year and +5.5% at constant scope and exchange rates.

EBITDA rose by +1.0% on a reported basis to €93 million over the period. The EBITDA margin totaled 5.8%, down by 28 basis points compared to 2015.

At constant scope and exchange rates, EBITDA fell by -3.5%, mainly hindered by the general economic situation in Brazil which remains difficult, resulting in a negative impact on margins and, to a lesser extent, a delay in EMEA activity. However, these impacts were partially offset by the solid performance of Asia, particularly Vietnam, and additives & ingredients in the Philippines, a recently acquired asset. Business remained resilient despite the ongoing farming crisis.

The Group carried out 7 decisive acquisitions during the year: Daavision, Agrindustria, Popular Feedmill Corporation, Pennville, Nutrizon, Agranix (strengthening of the product portfolio in France with specialty products for ruminants and horses) and Acui-T (specialist in the treatment of aquaculture pond water). Neovia also recently entered into exclusive negotiations to purchase the assets of Sanpo in China (5th player in the Chinese pet food market).

Furthermore, following its initial investment in Equisense, in January 2017 the fund Neovia Venture announced that it was investing in Pitpatpet Ltd, one of the main players in the fast-growing market of activity monitors for pets.

Neovia's net debt stood at €176.8 million as of December 31, 2016, compared to €90.7 million as of December 31, 2015, following the numerous external growth transactions carried out by the group during the period and the investments made in developing the company's production facilities.

As of December 31, 2016, pro forma of the acquisitions, debt leverage stood at 1.8x.

NOVACAP (fully consolidated as of June 30, 2016)

- **A stable EBITDA in 2016**

In 2016, Novacap posted revenue of €637.8 million, down -0.7% on a reported basis and -3.5% at constant scope and exchange rates compared to the previous year. This decline in revenue was primarily due to the fall in the price of certain products indexed to the price of oil and its by-products.

On a constant scope basis, adjusted EBITDA remained stable at €91.5 million compared to the previous year and decreased by -2.1% at constant scope and exchange rates. The *Pharmaceuticals & Cosmetics* division was hindered by a difficult market for Para-Aminophenol (PAP), produced upstream of paracetamol, and falling volumes in certain other division products. These negative impacts were offset at group level by the sound performance of two other divisions: *Mineral Specialties* and *Performance Chemicals*.

The company successfully renegotiated the cost of its primary debt that was reduced by 75bps. At the year-end, the group's net debt totaled €427 million, up €16 million compared to H1 2016 due to the substantial investments in the fourth quarter for the construction of the new sodium bicarbonate plant in Singapore, whose production should start in Q2 2017. The debt leverage remained stable at 4.7x.

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

- **Satisfactory performance in a context of reorganization and transition**

In the last few months, the Sommet Education group reached an important milestone by filling various key positions of its management team. Together with Benoît-Etienne Domenget, the group's Chief Executive Officer and Fabien Fresnel, Chief Operating Officer, Pete Shemilt, previously in charge of sales and marketing for Cambridge Education Group (CEG), was appointed Vice-President of Marketing and Enrolment of the group at the very beginning of 2017.

Sommet Education also made significant headway during the year in the creation of an independent group with all the resources required for its smooth operation. The group's new Shared Service Center was launched in January 2017 in Spain, close to the Marbella campus, and will gradually fulfil all the duties still assumed by Laureate under the transition agreements. The recruitment of the new management team also brought together the company's chief decision-makers in Europe.

Sommet Education posted restated revenue of 164.3 million Swiss francs, down -2.0% compared to 2015, within a context of relatively stable prices. In 2016, the group reported a restated EBITDA of 25.1 million Swiss francs, a decline compared to 2015 (27.9 million Swiss francs).

The decline in adjusted revenue and EBITDA was attributable to 1) the fall in the number of new student enrollments in 2016 following the lack of time and money invested in advertising; 2) the ongoing transition period, marked by the set-up of the current organization and 3) the considerable investment in talent in recent months.

The new management team's priority is to revitalize the group's business in the coming months. The first results should be visible in 2018.

The Sommet Education net debt amounted to 119.2 million Swiss francs as of December 31, 2016, i.e. a leverage of 4.7x restated EBITDA.

Eurazeo PME (9 companies, 8% of NAV as of December 31, 2016)

- **Revenue growth of +7% at constant Eurazeo scope in 2016 - A particularly active year with three acquisitions and six build-ups**

Eurazeo PME consolidated revenue stood at €965 million for the year ended December 31, 2016, up +47.9% on a reported basis, +7.3% on a constant Eurazeo scope basis (adjusted for the changes relating to the acquisition of Flash Europe, Orolia and MK Direct – the latter two having been consolidated as of July 1, 2016 – and the sale of Cap Vert Finance in July 2015), and +3.7% adjusted for external growth transactions carried out by the holdings in 2015 and 2016 and foreign exchange impacts.

In Q4 2016, business growth stood at +6.6% compared to the previous year at a constant Eurazeo scope, due to the robust performance of all group companies.

The Colisée group continued to expand, posting +7% growth in 2016. Colisée has carried out 2 complementary acquisitions in Italy since the start of the year. The group now has 77 establishments, with 70 in France, 6 in Italy and 1 in Spain. Following a successful initial experience in specialized homecare for the elderly with the integration of NHS in May 2016, an activity that complements its core business, the Colisée group became the no. 1 French player with the October acquisition of Bien A La Maison.

Revenue for the **Péters Surgical** group rose +4% in 2016 after restatement of the June 2015 acquisition of the Indian company Stericat. The company stepped up its expansion with the acquisition of Vectec in December 2016, a French manufacturer of disposable medical equipment for laparoscopic surgery. Péters Surgical has therefore boosted its positioning as an operating room specialist, with an extended range of laparoscopic surgical products for gynecological, urological and digestive system surgery.

Flash Europe revenue rose +11% in 2016 on a constant scope basis. The group's core business, Premium Freight, has developed substantially both in France and internationally. In July 2016, Flash Europe sold its non-core subsidiary Biologistic, a specialist in controlled temperature transport solutions for the healthcare sector. Flash Europe plans to accelerate its international growth in the sameday transport segment. In January 2017, the group acquired EF Express, which operates in the same segment mainly in Germany but also in Portugal and Poland (revenue of €22 million in 2016). At the same time, Flash Europe is boosting its investments in its digital platform that is currently being rolled out.

Vignal Lighting Group posted a +1% revenue increase in 2016. The group continued to expand with the acquisition of CEA at the end of September. Based in Switzerland, CEA specializes in the manufacture of safety products for special vehicles (beacons and bar lights in particular). The transaction will provide Vignal Lighting Group with a quality production site and complete its product range (signaling/lighting/safety). Following the acquisition of ABL Lights in 2014 and CEA in 2016, the group now has industrial facilities in Europe, North America and Asia to serve local on and off-road vehicle markets.

Dessange International recorded revenue growth of +56% on a reported basis over the period, and stable growth on a constant scope basis after the integration of Coiff'Idis, a company acquired in January 2016. The group has continued to actively position itself at the international level with the purchase of two master franchises in the US since the start of the year.

Revenue for **Léon de Bruxelles** was up +3% compared to December 31, 2015, clearly outperforming the market, particularly in the regions and Greater Paris. The upshots from the opening of a second Léon de B. and the May 2016 launch of a new offering are promising.

MK Direct group, the home linen leader in France with the Linvosges and Françoise Saget brands, was consolidated by Eurazeo PME on July 1, 2016. Continuing the roll-out of its cross-channel strategy, the group has accelerated the planned number of store openings and posted double-digit Web sales growth for the two brands.

Orolia group, the global leader in reliable positioning, timing and navigation products and solutions, was also consolidated by Eurazeo PME on July 1, 2016. Group revenue fell by -7% in H2 2016, due to postponements of major equipment projects over 2017 and an unfavorable baseline effect. However, 2017 will still be strong for the group, which has begun the year with a substantial order book.

On September 29, 2016, Eurazeo PME acquired 50% of the **AssurCopro group**, the French leader in joint ownership insurance brokerage, by investing €54.9 million. On December 20, 2016, the group generated its first external growth since its acquisition by Eurazeo PME with the full takeover of the Interassurances group, a French specialist in rent guarantee insurance and landlord home insurance.

eurazeo croissance

Eurazeo Croissance (6 companies, 5% of NAV as of December 31, 2016)

In 2016, **Farfetch** posted very significant growth, primarily driven by the United States and Asia due to the expansion of its catalogue following the recruitment of new brands and stores.

PeopleDoc pursued its international expansion in 2016 by hiring teams from the UK, Germany, Canada and Scandinavia. Its recurring revenue almost doubled and its outlook remains very promising, mainly due to the signing of substantial international contracts during the year. The company also strengthened its executive committee with key hirings, thus accelerating its development, particularly in the United States.

Vestiaire Collective maintained its high growth trajectory in 2016, particularly abroad with the opening of offices in Italy and Spain. Furthermore, in early 2017, the company raised funds of €58 million, thus enabling it to step up its growth considerably in the United States and Asia (See section VII).

Younited Credit developed considerably in 2016, with the opening of its first international office in Italy, whose performance largely surpassed expectations. In 2016, the company continued to expand at a fast rate, strengthened its executive committee and prepared for the opening of an office in its third country, Spain, in Q1 2017.

IES Synergy posted a +26% increase in revenue compared to 2015, particularly driven by the growth in the external fast charging terminal segment by +60% for the third year running. Whereas China was the country with the highest growth, business in Europe and the US was also very steady, with the signing of major contracts with charging infrastructure operators.

I-Pulse continued to develop its portfolio in 2016, particularly petroleum assets, with the recruitment of a dedicated team. Furthermore, service activities picked up at the end of the year with the rise in oil prices and major metallurgy contracts.

As of January 1, 2017, Fonroche was reclassified within Eurazeo Patrimoine.

Eurazeo Patrimoine (4 companies, 9% of NAV as of December 31, 2016)

ANF IMMOBILIER (fully consolidated)

- **Deployment and acceleration of the ANF Immobilier strategy: consolidated cash flow growth by 15% and extension of the offering to Toulouse**

The year 2016 was marked by the confirmation of the ANF Immobilier strategy: by targeting high-potential regional cities and refocusing on tertiary real estate and optimized value creation, the real estate company has enhanced its profile as the leading real estate investment company in the regions.

In 2016, ANF Immobilier posted gross rental revenue of €51.2 million. This amount represents growth of +4%, primarily attributable to new projects delivered for +6%, and offset by a dwindling performance by stores in Marseilles (-2% at a constant scope for all properties).

Recurring EBITDA rose by +9% to €38.8 million, mainly due to the rotation of property assets, for a volume of €152 million. Current cash flow increased sharply to €23.6 million, up by +15%. Adjusted EPRA[8] recurring net income, Group share, stood at €16.3 million, up by +12% compared to 2015. ANF Immobilier thus exceeded the initial target of an +8% increase which was raised to +10% during the year. The IFRS net loss attributable to owners of the Company totaled -€3.7 million, primarily impacted by a consolidated fair value net loss of -€4.1 million and a minority interest impact of -€13.5 million. As of December 31, 2016, the triple Net Asset Value stood at €27.3 per share, according to the EPRA method. Taking into account the dividend payment, this indicator was stable, reflecting the value creation generated by new projects offset by the reduction in the value of Marseilles assets.

Thanks to a series of new projects for €198 million still to be delivered and major land reserves, ANF Immobilier is looking at steady growth. For 2017, ANF Immobilier anticipates a stable adjusted EPRA Recurring Net Income, Group share, compared to 2016, perfectly in line with the development rate of its projects.

CIFA FASHION BUSINESS CENTER (fully consolidated)

- **Confirmed performance and service development**

In 2016, the CIFA confirmed its role as leader in the clothing and accessories wholesale center sector, offering its nearly 300 textile wholesalers new growth prospects, with the launch of the online market place Parisfashionshops.com, and new services within the center: cash withdrawal and deposit facility, extended center opening hours, sales promotions, and the center's new visual identity.

Thanks to these initiatives and despite a difficult context for textile wholesalers throughout the year, the CIFA was able to maintain its high occupancy level and rental return, based on a solid cash flow. These performances confirm the investment principle and the strategy of Eurazeo Patrimoine.

In 2016, revenue amounted to €18.1 million, for a rental income of €15.2 million, stable compared to the annualized rental income for 2015. The company's net debt was reduced by €10.2 million compared to December 31, 2015, due to the cash flows generated, i.e. around 30% of the total equity investment.

[8] EPRA (European Public Real Estate Association): calculates Recurring Net Income excluding changes in fair value, the impact of divestments and other non-recurring items

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

- **A solid performance despite a badly affected market in 2016**

The Grape Hospitality group was formed on June 30, 2016, by regrouping the business and premises of 85 budget and mid-range hotels under the Accor franchise, within a newly created platform. Present in France and 7 other European countries, Grape Hospitality has become a major player in the European hotel sector.

The group's business period in 2016, recognized in Eurazeo economic revenue, corresponds to the second half. During this period, the transition of the hotels to the newly formed group was finalized and the Grape Hospitality platform was set up across Europe. Hotel management optimization measures were initiated across the portfolio, at the same time as the roll-out of the refurbishment plan. This ambitious work program began with the launch of priority transformations of certain hotels, in line with the strategy defined by the management team.

Despite a context and market conditions that were particularly difficult in Q3 2016, marked by the significant impact of the terrorist attacks on tourism in France and Belgium, the group posted a solid performance due to its varied portfolio, efficient platform and the efforts of its management team. Grape Hospitality thus demonstrated its business resilience, generating revenue of €108.0 million in H2 2016, stable compared to H2 2015. Gross operating margin (operating revenues - expenses) increased, mainly due to the productivity gains already generated by management.

FONROCHE (equity-accounted)

- **Steady solar activity in France and start of electricity production in Puerto Rico**

In 2016, Fonroche consolidated revenue amounted to around €43.6 million, corresponding to a business volume of €100 million, up slightly compared to 2015, the sale of the Indian power plants (22 MWc) being more than offset by the construction of photovoltaic plants in France that were mostly completed on behalf of the group in 2016. Its operational profitability improved, mainly through an increase in its electricity production following the connection of new plants and steady solar power plant construction in France. The year was also marked by the connection of the group's first photovoltaic plant (26MWc) in Puerto Rico.

Regarding capital, Fonroche announced the spin-off of its businesses into two groups (See section VII).

Eurazeo Development (3% of NAV as of December 31, 2016)

Eurazeo Development brings together the new initiatives undertaken by Eurazeo to expand and enhance its assets and boost its future growth: origination of new investments, platforms in new business segments, and management of funds for major international institutional investors. Finally, the division bears Eurazeo's commitment in Raise, also synonymous with societal commitments in line with the group's values.

In terms of sourcing, the dedicated team, which works significantly upstream alongside the investment divisions, enables Eurazeo to set itself apart from its rivals through its ability to anticipate situations and enhanced competitiveness. In 2016, Eurazeo identified 385 new targets for Eurazeo Capital and relied on its network of experienced partners, managers and advisors to further improve its investment processes. The deal flow outside France intensified, representing 76% of analyzed files for Eurazeo Capital in 2016, with the enhancement of a substantial pipeline of target companies in the United States.

iM SQUARE, growth vector for asset managers

Founded in 2015 with Amundi and La Maison, iM Square is the leading investment and development platform dedicated to asset management. In 2016, it carried out 2 transactions in the United States: a 20% investment in Polen Capital Management (€7.5 billion and €9.0 billion in assets under management in early and late 2016, respectively) and the acquisition of 45% of Dolan McEniry Capital Management (€5.8 billion in managed assets at the end of 2016 in US corporate bond management). Finally, iM Square acquired a French management company, Montmartre AM. Renamed iM Global Partner Europe, it will be the basis for its future European sales platform.

iM Square plans to invest a minimum of €250 million over the next three years in the USA, Asia and Europe. At the end of 2016, Eurazeo had contributed €34 million, of which €24 million in 2016.

CAPZANINE, the alternative to SME financing

Since 2015, Eurazeo has owned a 22% stake in Capzanine, an investment fund specializing in combined equity and private debt investment, alongside the actions of Eurazeo PME. It invests up to €150 million per company and is one of the leading players in the French debt market.

Convinced of the non-banking financing needs of SMEs, Eurazeo has invested to develop Capzanine. The company has already expanded. At the end of 2016, Capzanine had €1.4 billion in assets under management, i.e. 50% more than at the time of our investment. Eurazeo has also invested €100 million in the new Capzanine funds.

Development of the third-party management activity, amounting to €1 billion in assets under management

With over 10 years' experience in third-party management, Eurazeo accelerated this approach and approved the raising of a new co-investment fund for €500 million in December 2016. The new fund, Eurazeo Capital II, brings total assets under management to €6 billion, of which €1 billion for third parties.

The Eurazeo Capital II fund was subscribed by leading international institutional investors – pension funds, asset managers and sovereign funds - and family investors from Europe (73%), North America (15%) and Asia (12%).

Without impacting governance, Eurazeo Capital II acquired a 25% minority stake in Eurazeo Capital's seven non-listed investments - Asmodée, Desigual, Neovia, Fintrax,[9] Les Petits Chaperons Rouges, Novacap, and Sommet Education for €340 million - as well as the future company CPK (Carambar, Poulain and Krema) in the first half of 2017. The fund retains the necessary financial flexibility, particularly to accompany their external growth.

The fundraising was carried out to satisfy three objectives: 1) Generate recurring revenues, in the form of annual management fees, plus, where applicable, performance fees relating to the capital gain generated from asset divestments; 2) Boost Eurazeo's investment capacity in order to allocate new resources to the portfolio companies,

[9] Eurazeo Capital II will initially acquire a 20% stake in Fintrax.

possess additional resources to invest in other opportunities and thus diversify, and consider more substantial investments; and 3) Reinforce Eurazeo's international ecosystem with major international investors, and create prospects for new investment and partnership opportunities for the portfolio companies.

Overall, Eurazeo's various entities now manage third-party private equity funds with €1 billion in assets under management, including €500 million for Eurazeo Capital II, a balance of €305 million for Eurazeo Partners and €194 million for Eurazeo PME I and II.

RAISE, expanding businesses in France

Finally, Eurazeo partners the investment firm Raise, founded in 2014. With funds of nearly €350 million at the end of 2016, Raise has acquired stakes in seven promising intermediate-sized companies, and granted a foundation €20 million. In 2016, Eurazeo participated in a capital increase, which brought its total commitment in Raise Investissement to €10.3 million, half of which has already been released. Finally, as part of its desire to contribute to societal development, Eurazeo also made a new donation to the RAISE foundation to support its philanthropic initiatives for French young growth companies.

IV. SOLID FINANCIAL RESULTS IN 2016

■ Economic revenue at a constant Eurazeo scope increased by +5.3% in 2016

In 2016, Eurazeo posted a steady performance for its entire portfolio. In total, at a constant Eurazeo scope, consolidated economic revenue growth amounted to +5.3%, compared to +1.7% GDP growth in the Eurozone in 2016, as estimated by the European Commission.

This +5.3% increase to €4,334.1 million during the year reflects a steady improvement in the fourth quarter: +7.7% in Q1, +5.7% in Q2, 2.5% in Q3 and +6.7% in Q4. On a full-year basis, this growth was driven by the solid performances of Asmodee, Elis, Europcar, Fintrax, Les Petits Chaperons Rouges, Moncler, Neovia, Eurazeo Patrimoine and Eurazeo PME. Only Desigual, Novacap and Sommet Education reported a decline.

■ Significant increase in the contribution of companies before finance costs: +24%

The contribution of companies before finance costs increased by +23.6% to €241.5 million in 2016. This improvement reflects the solid operational and financial performance of all portfolio companies.

> The adjusted EBIT of fully consolidated companies before finance costs was €279.0 million, up +11.0%, compared to pro forma €251.3 million in 2015. This improvement was primarily attributable to Asmodee, Eurazeo PME and Eurazeo Patrimoine.

> The net finance costs of fully consolidated companies rose by €9.3 million to -€122.4 million in 2016 (compared to -€113.1 million in 2015) due to the refinancing of Asmodee and Dessange and build-ups at Eurazeo PME.

> The net income of equity-accounted companies rose by +49.0% to €84.8 million.

■ Disposal capital gains

Eurazeo recorded pre-tax capital gains totaling €831.6 million in 2016, mainly as a result of: i) partial sales of Elis, Europcar and Moncler securities and ii) the sale of Foncia for €230 million.

■ Non-recurring items

Non-recurring items totaled -€336.0 million in 2016, compared to pro forma -€313.9 million in 2015. They take into account acquisition costs in 2016 of €77 million and an impairment loss of €186.6 million, primarily relating to Europcar. The Europcar share price has closed below our cost price in the past two closings. In accordance with accounting standards, we adjusted our cost price based on a valuation of €10 per share. This resulted in the recognition of an impairment loss of €180.4 million in our consolidated financial statements.

■ Net income/loss attributable to owners of the Company

Net income attributable to the Company amounted to €519.7 million in 2016, compared with a pro forma net income of €1,290.2 million in 2015, which was a record level given the substantial disposal proceeds.

Consolidated income statement

(In millions of euros)	2016	2015 PF	2015
Eurazeo Capital	**122.3**	**107.1**	**138.7**
Asmodee	60.6	40.5	38.1
Europcar	-	-	100.6
Fintrax	34.3	33.7	-
Novacap	28.2	28.4	-
Sommet Education	-0.8	4.6	-
Eurazeo Patrimoine	**62.8**	**58.8**	**42.3**
Eurazeo PME	**93.8**	**85.3**	**64.7**
Adjusted EBIT of fully consolidated companies	**279.0**	**251.3**	**245.7**
Net finance costs	-122.4	-113.1	-196.0
Adjusted EBIT after net finance costs	**156.6**	**138.2**	**49.7**
Net income of equity-accounted companies (*)	**94.9**	**71.8**	**130.2**
Net finance costs of Accor/Elis (LH19/LH27)	-10.1	-14.7	-14.7
Net income of equity-accounted companies net of finance costs (*)	**84.8**	**57.1**	**115.5**
Contribution of companies net of finance costs	**241.5**	**195.3**	**165.2**
Fair value gains (losses) on investment properties	**3.3**	**25.5**	**25.5**
Realized capital gains or losses, net	**831.6**	**1,741.4**	**1,741.4**
Net income (loss) from the holding company business	**-30.6**	**-28.4**	**-28.4**
Amortization of contracts and other assets relating to GW allocation	**-34.5**	**-27.1**	**-11.5**
Income tax expense	**-32.2**	**-32.1**	**-32.4**
Non-recurring items	**-336.0**	**-313.9**	**-315.5**
Consolidated net income/(loss)	**643.0**	**1,560.6**	**1,544.2**
Attributable to owners of the company	**519.7**	**1,290.2**	**1,276.0**
Attributable to non-controlling interests	123.3	270.5	268.1

(*) Excluding disposal capital gains and non-recurring items

V. CHANGE IN NAV, FINANCIAL POSITION AND CASH AND CASH EQUIVALENTS

■ Net Asset Value per share: +6.7% compared to December 31, 2015

The Eurazeo Net Asset Value per share as of December 31, 2016 totaled €72.3 (€5,026 million), up by nearly +6.7% compared to December 31, 2015 (adjusted for the exceptional dividend payment and the bonus share allocation in 2016). This increase was primarily attributable to the rise in unlisted assets (see valuation breakdown and methodology in appendix 2) mainly due to the solid operating performances of the companies.

Based on an update of listed securities[10] and cash and cash equivalents, NAV stood at €74.7 per share as of March 10, 2017. This NAV would be €75.4 per share if ANF Immobilier were included based on its share in net asset value and not its stock market price.

■ Financial position and cash and cash equivalents

In € million	As of March 10, 2017	As of December 31, 2016	As of December 31, 2015
Immediately available cash	**796.3**	**1,118.6**	**998.7**
Other assets - liabilities*	100.6	-35.0	39.6
NET CASH AND CASH EQUIVALENTS	**896.9**	**1,083.6**	**1,038.4**

** Other assets - liabilities include theoretical taxes that would have been paid had the investments been sold based on the NAV.*

Eurazeo's net cash and cash equivalents totaled €1,083.6 million as of December 31, 2016. The main changes compared to December 31, 2015 were attributable to: 1) proceeds from the sale of securities involving Elis (€394 million), Moncler (€195 million) and the sale of Foncia (€469 million); 2) investments in AssurCopro (€39 million), Farfetch (€22 million), Grape Hospitality (€154 million), Les Petits Chaperons Rouges (€137 million), MK Direct (€35 million), Novacap (€163 million), Orolia (€31 million) and Sommet Education (€229 million); 3) payment of the ordinary (€80 million) and extraordinary (€80 million) dividends; 4) the fundraising of Eurazeo Capital II (€340 million) and the syndication of Grape Hospitality (€26 million); 5) Eurazeo share buybacks totaling €213 million, i.e. 5.6% of capital as of December 31, 2015); and 5) repayment of the Elis PIK debt (€126 million).

Eurazeo accelerated its share buyback program in Q4 2016 by purchasing shares for €91 million, i.e. 43% of the 2016 total. Eurazeo cancelled 3,969,449 shares in 2016, representing 5.7% of the share capital as of December 31, 2015.

As of March 10, 2017, cash and cash equivalents totaled €897 million They include the repayment of the AccorHotels debt with LH19 (holding company carrying AccorHotels securities) for €150 million.

VI. SHAREHOLDERS' MEETING OF MAY 11, 2017

■ Proposed payment of an ordinary dividend

At the Shareholders' Meeting of May 11, 2017, an ordinary dividend of €1.20 per share, payable in cash, will be proposed. The Supervisory Board meeting of March 16 also decided to grant one new share for twenty shares held.

■ Composition of the Eurazeo Supervisory Board

At the Shareholders' Meeting of May 11, 2017, the appointment of Mrs. Anne Dias to the Eurazeo Supervisory Board for a term of four years will be proposed, as well as the renewal of the term of office of Mrs. Stéphane Pallez. Messrs. Jean Laurent and Jacques Veyrat did not wish to renew their term of office.

Mrs. Anne Dias, of French-US nationality, graduated from Harvard University, created Aragon Global Management, a hedge fund based in New York and Chicago and specializing in the technology, media, and telecom sector. In 2011, it became an investment company called Aragon Global Holdings, of which she is President.

■ Transformation of Eurazeo into a European Company

At the Shareholders' Meeting of May 11, 2017, a motion will also be put forward to transform Eurazeo into a European company.

[10] Listed shares at their March 10, 2016 closing price

VII. SUBSEQUENT EVENTS AND OUTLOOK

■ Fonroche: spin-off of the businesses into two separate groups

On February 2, 2017, the shareholders of Fonroche proceeded with the spin-off of the geothermal and biogas activities, retained by the founders, and solar activities, now independent and controlled by Infravia Capital Partners and Eurazeo.

InfraVia Capital Partners is an investment manager dedicated to the infrastructure sector, specifically energy. Fonroche Solaire will be fully committed to the high-potential market of photovoltaic solar energies. With Thierry Carcel remaining on board as CEO, the new entity will accelerate its growth by setting up solar power plants in France and internationally, similar to the one it owns in Humacao, Puerto Rico.

To date, Fonroche Solaire's business represents a fleet of power plants with a capacity of 230 MW in France and abroad, including 110 MW in owned capacity. Fonroche also obtained an additional 88 MW, including 63 MW in owned capacity and under development, as part of the CRE III call for tenders organized by the French Energy Regulatory Commission. In 2016, Fonroche generated revenue of around €100 million in the solar sector.

At Eurazeo, the company previously supported by Eurazeo Croissance will henceforth be guided by Eurazeo Patrimoine, the division mainly specialized in investing in real asset companies.

■ Syndication of Eurazeo Patrimoine's investment in Grape Hospitality

In January and February 2017, Eurazeo Patrimoine syndicated a minority share of its investment in Grape Hospitality with the France Investissement Tourisme fund of BPI France and the Belgian company François-Charles Oberthur International.

Following this syndication and that carried out at the end of 2016, the Eurazeo investment in Grape Hospitality now stands at 55% of capital for an investment of €127 million.

■ Eurazeo boosts its investment in Vestiaire Collective

Via Eurazeo Croissance and new fundraising of €58 million, Eurazeo is investing a further €12.5 million in Vestiaire Collective, the leader in top-of-the-range and pre-owned luxury clothes and accessories. A shareholder since September 2015, Eurazeo Croissance is extending its support of Vestiaire Collective, bringing its total investment in the company to €32.5 million. The funds raised will allow Vestiaire Collective to accelerate its growth in Europe and the United States and expand its geographical coverage to new markets such as Asia, thus consolidating its global leadership.

■ Participation in the Elis capital increase

On February 13, 2017, Elis carried out a capital increase of €325 million in which Eurazeo, via its holding company Legendre Holding 27, and Crédit Agricole Assurances each participated in the amount of their percentage shareholding (€45.5 million invested by Eurazeo) and pledged to retain their shares for a period of 90 calendar days following the transaction.

About Eurazeo

With a diversified portfolio of approximately €6 billion in assets under management, of which €1 billion for 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 four business divisions – Eurazeo Capital, Eurazeo Croissance, Eurazeo PME and Eurazeo Patrimoine. 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, Desigual, Elis, Europcar, Fintrax, Grape Hospitality, Les Petits Chaperons Rouges, Moncler, Neovia, Novacap, Sommet Education, and also SMEs such as Colisée, 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

Eurazeo financial timetable	As of May 11, 2017	General Shareholders' Meeting Q1 2017 revenue
	As of July 27, 2017	H1 2017 results
	As of November 10, 2017	Q3 2017 revenue

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APPENDICES

APPENDIX 1 – REPORTED AND RESTATED ECONOMIC REVENUE

	% consolidation	Q1 2016			Q2 2016			Q3 2016			Q4 2016			2016			
		2016	2015 Constant Eurazeo scope	Change 2016/2015 Constant Eurazeo scope	**2016**	2015 Constant Eurazeo scope	Change 2016/2015 Constant Eurazeo scope	**2016**	2015 Constant Eurazeo scope	Change 2016/2015 Constant Eurazeo scope	**2016**	2015 Constant Eurazeo scope	Change 2016/2015 Constant Eurazeo scope	**2016**	2015 Constant Eurazeo scope	Change 2016/2015 Constant Eurazeo scope	**Change 2016/2015** Like-for-like basis
Eurazeo Capital		**114.6**	**91.0**	**+ 25.9%**	**124.4**	**104.0**	**+ 19.6%**	**359.9**	**341.1**	**+ 5.5%**	**395.8**	**341.9**	**+ 15.8%**	**994.8**	**878.1**	**+ 13.3%**	+ 8.2%
Asmodee		75.2	54.2	+ 38.7%	69.3	49.1	+ 41.2%	100.5	76.3	+ 31.6%	132.2	90.8	+ 45.6%	377.2	270.4	+ 39.5%	+ 18.5%
Fintrax		39.4	36.8	+ 7.1%	55.1	55.0	+ 0.3%	68.7	66.2	+ 3.9%	60.2	53.7	+ 12.0%	223.4	211.7	+ 5.6%	+ 8.4%
Novacap		-	-	-	-	-	-	154.9	159.0	- 2.6%	168.7	158.5	+ 6.4%	323.6	317.5	+ 1.9%	+ 2.7%
Sommet Education		-	-	-	-	-	-	35.8	39.6	- 9.7%	34.8	38.8	- 10.5%	70.6	78.5	- 10.1%	- 11.3%
Eurazeo PME		**197.0**	**174.4**	**+ 13.0%**	**214.3**	**188.2**	**+ 13.9%**	**265.0**	**265.7**	**- 0.3%**	**289.0**	**271.2**	**+ 6.6%**	**965.3**	**899.4**	**+ 7.3%**	+ 3.7%
Eurazeo Patrimoine		**17.2**	**15.6**	**+ 10.0%**	**17.7**	**16.7**	**+ 5.7%**	**72.1**	**74.0**	**- 2.6%**	**70.4**	**69.9**	**+ 0.6%**	**177.4**	**176.3**	**+ 0.6%**	- 1.0%
Eurazeo holding companies		**9.3**	**10.2**	**- 8.8%**	**21.5**	**13.6**	**+ 57.8%**	**9.8**	**9.1**	**+ 7.4%**	**3.0**	**9.6**	**- 68.6%**	**43.5**	**42.4**	**+ 2.6%**	+ 2.6%
Consolidated revenue		**338.2**	**291.2**	**+ 16.1%**	**377.9**	**322.6**	**+ 17.1%**	**706.8**	**689.9**	**+ 2.4%**	**758.1**	**692.5**	**+ 9.5%**	**2,181.0**	**1,996.2**	**+ 9.3%**	**+ 5.3%**
Eurazeo Capital		**508.7**	**496.9**	**+ 2.4%**	**595.0**	**592.3**	**+ 0.5%**	**617.0**	**597.4**	**+ 3.3%**	**415.2**	**400.6**	**+ 3.7%**	**2,135.9**	**2,087.2**	**+ 2.3%**	+ 2.9%
AccorHotels	4.3%	49.7	52.4	- 5.2%	61.5	64.2	- 4.3%	65.8	63.9	+ 3.0%	-	-	-	177.0	180.6	- 2.0%	+ 3.7%
Desigual	10.0%	24.5	27.4	- 10.5%	17.3	17.8	- 2.8%	25.7	27.3	- 5.8%	18.5	20.9	- 11.1%	86.1	93.3	- 7.8%	- 7.8%
Elis	17.0%	59.8	54.9	+ 8.9%	64.7	61.4	+ 5.3%	68.7	65.0	+ 5.7%	64.7	60.0	+ 7.9%	257.9	241.3	+ 6.9%	+ 2.7%
Europcar	48.7%	203.5	201.6	+ 0.9%	258.4	266.5	- 3.0%	344.6	337.5	+ 2.1%	241.5	238.0	+ 1.5%	1,048.1	1,043.6	+ 0.4%	+ 2.6%
Foncia	49.9%	83.0	76.2	+ 8.9%	96.7	91.9	+ 5.2%	-	-	-	-	-	-	179.7	168.1	+ 6.9%	+ 1.3%
LPCR	41.4%	-	-	-	16.6	15.1	+ 10.2%	14.9	13.5	+ 9.9%	16.7	15.6	+ 7.4%	48.3	44.2	+ 9.2%	+ 9.2%
Neovia	17.3%	65.7	65.3	+ 0.6%	69.3	66.3	+ 4.6%	69.3	64.8	+ 7.0%	73.7	66.2	+ 11.4%	278.0	262.4	+ 5.9%	+ 5.5%
Moncler	9.5%	22.6	19.2	+ 18.1%	10.4	9.0	+ 15.3%	27.9	25.3	+ 10.2%	-	-	-	61.0	53.5	+ 13.9%	+ 13.9%
Eurazeo Croissance*	39.3%	**4.5**	**2.7**	**+ 65.4%**	**6.0**	**11.6**	**- 48.4%**	**4.5**	**8.6**	**- 48.4%**	**2.1**	**8.5**	**- 75.0%**	**17.1**	**31.5**	**- 45.7%**	- 45.7%
Proportionate revenue		**513.3**	**499.7**	**+ 2.7%**	**601.1**	**603.9**	**- 0.5%**	**621.4**	**606.0**	**+ 2.5%**	**417.3**	**409.1**	**+ 2.0%**	**2,153.1**	**2,118.7**	**+ 1.6%**	**+ 2.2%**
Economic revenue		**851.4**	**790.9**	**+ 7.7%**	**978.9**	**926.5**	**+ 5.7%**	**1,328.2**	**1,295.9**	**+ 2.5%**	**1,175.5**	**1,101.6**	**+ 6.7%**	**4,334.0**	**4,114.9**	**+ 5.3%**	**+ 3.7%**
Eurazeo Capital		623.4	588.0	+ 6.0%	719.4	696.3	+ 3.2%	976.9	938.5	+ 4.1%	811.1	742.4	+ 9.2%	3,130.7	2,965.2	+ 5.6%	+ 4.6%
Eurazeo PME		197.0	174.4	+ 13.0%	214.3	188.2	+ 13.9%	265.0	265.7	- 0.3%	289.0	271.2	+ 6.6%	965.3	899.4	+ 7.3%	+ 3.3%
Eurazeo Patrimoine		17.2	15.6	+ 10.0%	17.7	16.7	+ 5.7%	72.1	74.0	- 2.6%	70.4	69.9	+ 0.6%	177.4	176.3	+ 0.6%	- 1.0%
Eurazeo Croissance*		4.5	2.7	+ 65.4%	6.0	11.6	- 48.4%	4.5	8.6	- 48.4%	2.1	8.5	- 75.0%	17.1	31.5	- 45.7%	- 45.7%

**Fonroche*

The constant Eurazeo scope corresponds to 2015 reported data, restated for the following movements: 1) 2015 scope entries: Neovia (July 2015), CIFA (July 2015); 2) 2016 scope exits: Fintrax (January 2016), LPCR (April 2016), Sommet Education (July 2016), Novacap (July 2016), Grape Hospitality (July 2016), Flash Europe (January 2016), Orolia (July 2016), MK Direct (July 2016); 3) 2015 scope exits: Cap Vert Finance (July 2015); 4) 2016 scope exits: AccorHotels (deconsolidation October 2016), Foncia (July 2016), Moncler (deconsolidation October 2016); 5) Changes in Eurazeo's percentage holding in portfolio companies: Elis (17.1%).

Constant scope and exchange rates: the change in constant scope and exchange rates restates the scope entries and exits at the level of Eurazeo and the investments (build-ups) and currency changes of the investments, and the changes in Eurazeo's percentage holding in portfolio companies. Accor: the increase in revenue at constant scope and exchange rates includes development relating to the opening of new rooms.

APPENDIX 2 - NET ASSET VALUE as of December 31, 2016

	% interest [3]	Number of shares	Share price	NAV as of December 31, 2016	with ANF at NAV
			€	In € million	ANF @ €27.2
Eurazeo Capital Listed [2]				**1,390.5**	
Europcar	42.22%	60,545,838	9.40	568.9	
Elis	14.22%	16,215,587	15.60	252.9	
Moncler	7.94%	19,863,814	16.37	325.2	
Accor	3.69%	10,510,003	35.29	370.9	
Accor net debt				-127.4	
Accor net* [1]				243.5	
Eurazeo Capital Unlisted[2]				**1,225.4**	
Eurazeo Croissance				**244.2**	
Eurazeo PME				**404.9**	
Eurazeo Patrimoine				**439.8**	**509.3**
ANF Immobilier	50.48%	9,596,267	19.99	191.9	261.3
Eurazeo Patrimoine Unlisted				247.9	
Eurazeo Development				**142.2**	
Other securities				**81.5**	
Eurazeo Partners[2]				34.7	
Other				46.9	
Cash				**1,083.6**	
Tax on unrealized capital gains				**-68.3**	**-81.9**
Treasury shares	3.25%	2,262,405		**82.0**	
Total value of assets after tax				**5,025.7**	**5,081.5**
NAV per share				**72.3**	**73.1**
Number of shares				**69,499,077**	**69,499,077**

* Net of allocated debt

(1) Accor shares held indirectly through Colyzeo funds are included in the line item for these funds
(2) Eurazeo investments in Eurazeo Partners are included in the Eurazeo Partners line item
(3) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included in the Eurazeo Partners line item

Valuation methodology

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

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

APPENDIX 3 - NET ASSET VALUE as of March 10, 2017 (UNAUDITED)

	% interest (3)	Number of shares	Share price	NAV as of March 10, 2017	with ANF at NAV
			€	In € million	ANF @ €27.2
Eurazeo Capital Listed (2)				**1,724.9**	
Europcar	42.22%	60,545,838	9.76	591.0	
Elis	14.22%	19,900,948	17.49	348.0	
Moncler	7.94%	19,863,814	18.40	365.5	
Accor	3.69%	10,510,003	37.89	398.2	
Accor net debt				22.1	
Accor net* (1)				420.3	
Eurazeo Capital Unlisted(2)				**1,225.4**	
Eurazeo Croissance				**168.8**	
Eurazeo PME				**404.9**	
Eurazeo Patrimoine				**491.3**	**553.8**
ANF Immobilier	50.48%	9,596,267	20.71	198.7	261.3
Eurazeo Patrimoine Unlisted				292.6	
Eurazeo Development				**144.5**	
Other securities				**82.5**	
Eurazeo Partners(2)				34.7	
Other				47.8	
Cash				**896.9**	
Tax on unrealized capital gains				**-73.4**	**-85.6**
Treasury shares	3.22%	2,245,462		**80.0**	
Total value of assets after tax				**5,145.8**	**5,196.1**
NAV per share				**74.7**	**75.4**
Number of shares				**68,917,292**	**68,917,292**

* Net of allocated debt

(1) Accor shares held indirectly through Colyzeo funds are included in the line item for these funds
(2) Eurazeo investments in Eurazeo Partners are included in the Eurazeo Partners line item
(3) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included in the Eurazeo Partners line item
(4) Fonroche was reclassified in Eurazeo Patrimoine as of January 1, 2017

APPENDIX 4 - SEGMENT REPORTING (IFRS 8)

(In millions of euros)	2016	Holding company Total	Eurazeo Capital Asmodee	Fintrax	Novacap	Sommet Education	Other	Total	Eurazeo PME [1]	Eurazeo Patrimoine ANF Immobilier	CIFA	Grape Hospitality	Other	Total
Revenue	**2,181.0**	**43.4**	377.2	223.4	323.6	70.6	0.1	**994.8**	**965.3**	51.2	18.1	108.0		**177.4**
Operating income before other income & expenses	**1,034.2**	**632.2**	57.4	28.0	(5.1)	(8.6)	168.0	**239.7**	**98.5**	32.6	21.7	9.6	(0.1)	**63.8**
Fair value gains (losses) on buildings										4.0	(7.3)			
Capital gain on disposal of xxx									(2.6)					
Other non-recurring items										0.5				
Other			3.3	6.3	33.3	7.8			(2.0)	0.8		0.9		
Adjusted EBIT	279.0		60.6	34.3	28.2	(0.8)			93.8	38.0	14.4	10.5		
Adjusted EBIT margin			*16.1%*											
Depreciation and amortization charges/reversals & provisions			4.6	8.3	18.0	3.9			23.5	0.9	0.0	9.3		
Adjusted EBITDA / Adjusted Corporate EBITDA			65.2	42.6	46.2	3.1			117.4	38.8	14.4	19.8		
Adjusted EBITDA margin			***17.3%***	***19.1%***	***14.3%***	***4.4%***			***12.2%***	***75.8%***	***79.3%***	***18.3%***		

(1) The accumulated EBIT of the majority investments totaled €103.3 million while the accumulated EBITDA of the majority investments amounted to €126.9 million

APPENDIX 5 - CONSOLIDATED STATEMENT OF FINANCIAL POSITION

In millions of euros	**31/12/2016 net**	31/12/2015 net
Goodwill	1,511.3	431.0
Intangible assets	1,182.9	555.1
Property, plant and equipment	1,090.3	136.0
Investment properties	1,286.0	1,291.2
Investments in associates	1,352.7	2,425.0
Non-current financial assets	1,392.4	726.6
Other non-current assets	13.7	10.9
Deferred tax assets	33.0	16.2
Total non-current assets	**7,862.3**	**5,592.1**
Inventories	223.2	81.3
Trade and other receivables	602.5	218.5
Current tax assets	15.6	134.9
Current financial assets	45.4	89.3
Other financial assets	5.6	18.7
Other current assets	43.6	11.2
Cash management financial assets	64.9	14.9
Cash and cash equivalents	1,515.4	1,194.4
Total current assets	**2,516.1**	**1,763.2**
Assets classified as held for sale	1.8	19.8
TOTAL ASSETS	**10,380.3**	**7,375.1**

In millions of euros	**31/12/2016**	31/12/2015
Equity attributable to owners of the Company	4,487.0	4,317.7
Non-controlling interests	748.7	429.7
Total equity	**5,235.7**	**4,747.4**
Interests relating to investments in investment funds	**344.5**	**320.3**
Non-current provisions	19.1	6.1
Employee benefit liabilities	56.2	31.3
Borrowings	2,800.4	1,527.0
Deferred tax liabilities	418.2	213.2
Other non-current liabilities	62.5	46.1
Total non-current liabilities	**3,356.4**	**1,823.6**
Current provisions	16.0	21.4
Current employee benefit liabilities	1.3	-
Current income tax payable	20.0	19.5
Trade and other payables	613.0	173.5
Other liabilities	488.9	213.3
Other financial liabilities	23.1	18.6
Bank overdrafts and current portion of long-term borrowings	280.7	37.5
Total current liabilities	**1,443.1**	**483.7**
Liabilities directly associated with assets classified as held for sale	0.6	-
TOTAL EQUITY AND LIABILITIES	**10,380.3**	**7,375.1**

APPENDIX 6 - IFRS AND ADJUSTED IFRS NET DEBT

In millions of euros	12/31/2016	Holding company	Eurazeo Capital							Eurazeo PME[2]	Eurazeo Patrimoine				
			Asmodee	Fintrax	Novacap	Sommet Education	LH19 [1]	Other	Total		ANF Immobilier	CIFA	Grape Hospitality	Other	Total
Borrowings	**3,081.1**	**104.4**	255.9	273.1	453.3	153.4	149.5		**1,285.1**	**670.8**	526.2	166.9	327.7		**1,020.8**
Cash assets	**(1,580.3)**	**(1,147.9)**	(62.6)	(37.3)	(41.4)	(47.4)	(0.0)	(1.9)	**(190.6)**	**(154.6)**	(23.5)	(6.2)	(55.7)	(1.9)	**(87.3)**
IFRS net debt	**1,500.8**	**(1,043.5)**	193.3	235.7	411.9	106.0	149.4	(1.9)	**1,094.5**	**516.2**	502.7	160.7	272.0	(1.9)	**933.6**
Intercompany eliminations											18.9				
Other adjustments			25.1	(6.8)	2.4	(0.6)				(5.0)	(73.9)		0.0		
Adjusted IFRS net debt			218.4	228.9	414.2	105.4	149.4	(1.9)		511.2	447.7	160.7	272.1		
Financing costs			5.2	8.9	13.0	5.6					4.4	1.6			
Adjusted net debt excluding financing costs			223.6	237.8	427.2	111.0	149.4	(1.9)			452.1	162.3			

(1) Debt relating to AccorHotels shares
(2) Excluding holding companies