

1st half 2018

financial results



eurazeo

25
/ 07

EURAZEO
FIRST
HALF
2018
RESULTS



agenda

1

2018 YTD: Showcasing
our investment expertise

2

Solid H1 2018 results
Valuing Eurazeo within the
private equity industry

3

Our multi-dimensional model takes off,
creating exponential growth

A dynamic start to 2018

AuM

As of June 30, 2018

€16.5bn | +9%
vs. Dec. 2017

NAV per share

As of June 30, 2018

Dividend included
€78.3 | +6.9%
vs. Dec. 2017

Fundraising

H1 2018

€1.2bn

Exits (Eurazeo's share)

2018 YTD

€1.3bn

CoC 2018 YTD

Asmodee, Neovia, Odealim, PeopleDoc

3.2x

Investments (Eurazeo's share)

2018 YTD

€1.1bn

Economic revenue⁽¹⁾

H1 2018

€3bn | +14%
vs. June 2017

Group net income

H1 2018

€190m | +22%
vs. June 2017

Strategic investments

idinvest
PARTNERS RHÔNE

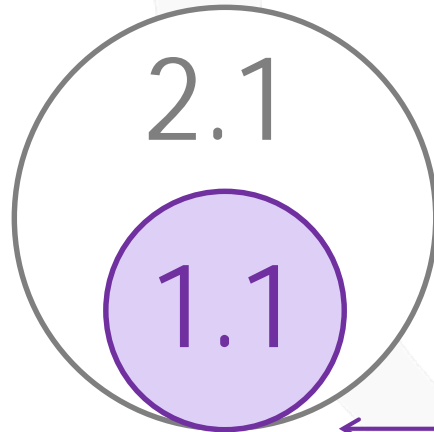
(1) At constant Eurazeo scope and constant forex rates

2018 YTD: SHOWCASING OUR INVESTMENT EXPERTISE

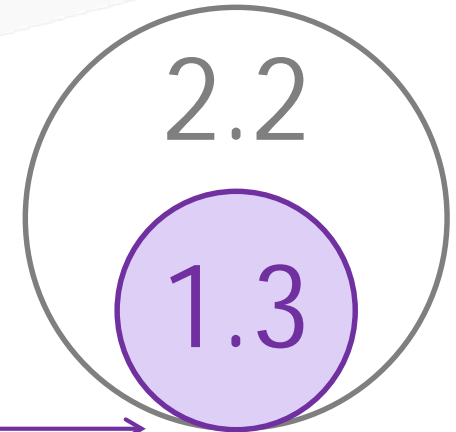


Actively rotating assets in 2018 YTD

Invested & re-invested (€bn)



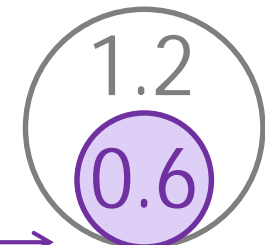
Fully & partially divested (€bn)



o/w closed in H1 2018:





















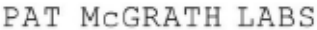














o/w closed in H1 2018:



Multiple new investments across the board

65 new investments – 2018 YTD

 		<p>Of which:</p> 	
  		 	<p>22 investments</p>  
   			<p>17 investments</p>    
 			<p>14 investments</p>   
  			<p>1 investment</p> 
  			

(*) Albingia: Closing expected in H2 2018. Vitaprotech and 2RH Group were closed in July 2018

Eurazeo: numerous promising international build-ups for our companies - 2018 YTD



	Bradshaw
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	Coiledspring
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	Pilardière
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	Mondocteur
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	PCI
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	Infrapar Globalwatt
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	Parc Vision
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	Polyclinique St ^e Marguerite Auxerre
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	Hi Nutrients
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	Versachem
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	Rebel Lookout Mayfair
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(*) Based on FY 2017 basis

A proactively planned exit strategy

CLOSED 2018 YTD⁽¹⁾



Closed	Q1 2018
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CoC	c.2x
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idinvest | Growth
idinvest | Venture

Closed	H1 2018
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CoC ⁽²⁾	2.7-5.8x
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IRR ⁽²⁾	15-24%
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Full & partial exits	
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58

SIGNED 2018 YTD



Investment date	Sept. 2016
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Closing expected	H2 2018
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CoC / IRR est.	2x / 41%
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Investment date	April 2015
-----------------	------------

Closing expected	H2 2018
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CoC / IRR est.	c.2x / 20%
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Investment date	Jan. 2014
-----------------	-----------

Closing expected	H2 2018
------------------	---------

CoC / IRR est.	4x / 35%
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Investment date	Sept. 2015
-----------------	------------

Closing expected	H2 2018
------------------	---------

CoC / IRR est.	2.4x / >30%
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Weighted average CoC (estimated) **3.2x** for the 4 exits

(1) Excluding WorldStrides' syndication to Primavera (2) Calculated on full exits (3) Odealim: ex. AssurCopro (4) Under exclusivity
Nb: estimated IRR figures

Asmodee: from a European distributor to a global publisher



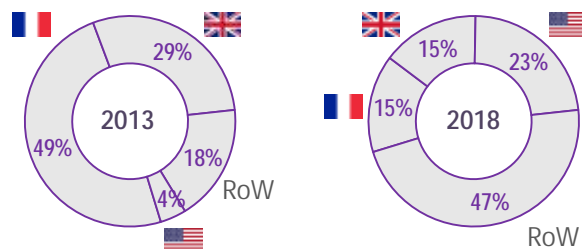
Net proceeds (Eurazeo's share) €435m

Multiple 4.0x

Strategic development

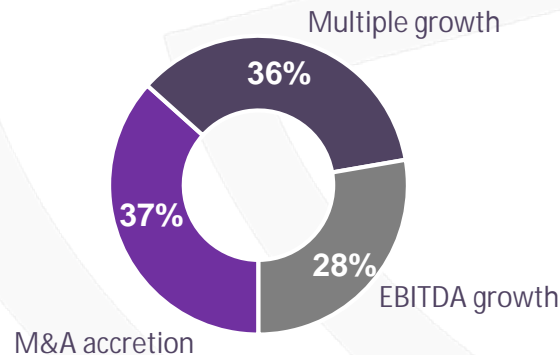
- Innovate through new games
- Build a global footprint
- Increase IP content
- Build a digital offer

Internationalisation



(1) Excluding refinancing impact
 (2) From 2014 to 2018
 (3) At constant scope and exchange rates

NAV appreciation⁽¹⁾
 (during Eurazeo's holding period)⁽²⁾



Strategic build-ups

More than 20 acquisitions performed and notably: Catan, Spot It, Day of Wonder

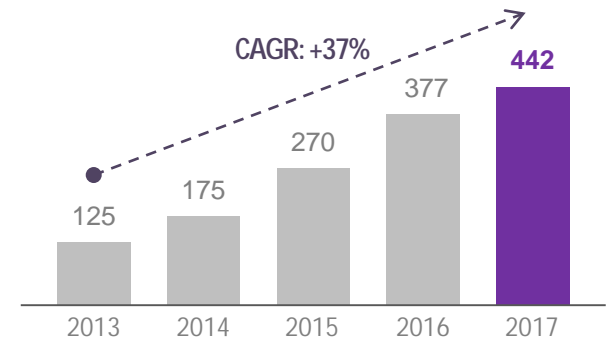
Digitalisation

- 27 Games in digital portfolio (vs. 4 in 2016), 3m of registered players account (vs. 1.5m in 2016)

IP development

- Release of several products derived from its IP catalog: (i) 1 novel from Catan, (ii) 12 novels from Legend of the 5 Rings

Revenues (in €M)



Team

- Recruitment of talented staff bringing new skills to the organization

Strong organic growth⁽³⁾



Idinvest & Rhône: 2 strategic investments



Closing: April 2018



Closing: April 2018

Amount invested:

€231m

€234m

Shares:
2m

Cash:
€85m

€ 70% stake

€ 30% stake

AuM:
at closing

€7bn

€5bn*

€ 100%

€ 30%

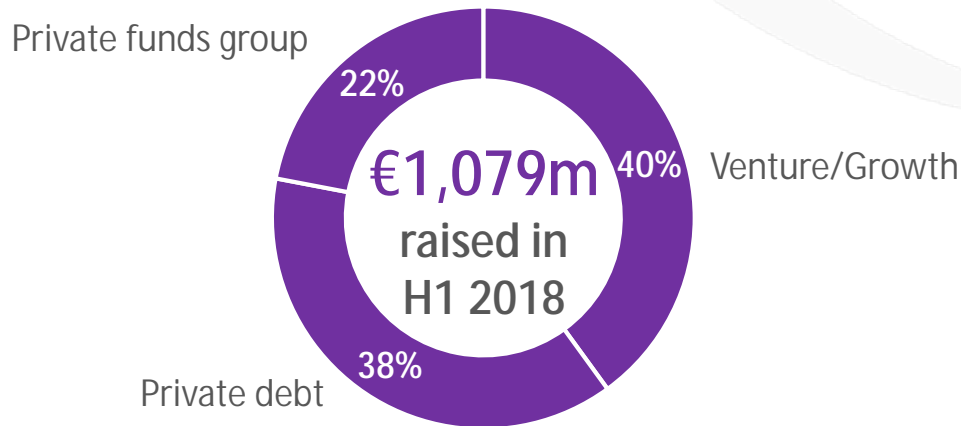
* 100% AuM at closing

Strong increase in fundraising

idinvest
PARTNERS

R H Ô N E

Rhône WeWork real estate joint venture



Compared with €1,350m raised in FY 2017

Over \$280m raised in H1 2018

The start of one fruitful cooperation



Governance

- Idinvest LPs approved unanimously the merger
- Four Eurazeo professionals at Idinvest Supervisory Board:
 - Virginie Morgon, chairwoman
 - Olivier Millet, vice-president
 - Nicolas Huet & Frans Tieleman, members

Investment process & deal flow

- Pooling resources between Eurazeo Croissance and Idinvest Growth

Fundraising

- Promotion of the joint range of investment strategies across the existing LP base and prospects
- Regular sharing of structuring best practices

Best practices shared between Corporate teams

- Kick-off meetings between Corporate teams (*IT, CSR, Communications, ...*)

The start of another fruitful cooperation



Governance

- Three Eurazeo professionals at Rhône's Management board
 - Virginie Morgon
 - Marc Frappier
 - Frans Tieleman
- Robert Agostinelli, co-founder and MD of Rhône, as observer on Eurazeo's Supervisory Board
- Both Eurazeo Capital and Rhône have 2 observers on each other's investment committee

Investment process & deal flow

- Participation in 2 Rhône annual general meetings
- Share selective deal-flow and joint work on certain investment opportunities
- Involvement of Eurazeo Patrimoine with Rhône-WeWork real estate joint venture

Fundraising

- Sharing best practices across Investor Relations teams
- Strong coordination for communication about benefits of the partnership
- Opportunistic introductions to Rhône Limited Partners, primarily for Eurazeo fundraising discussions

Best practices shared between Corporate teams

- Kick-off meetings between corporate teams (*Operations, Communications, CSR...*)

Eurazeo offers its stakeholders a full range of expertise

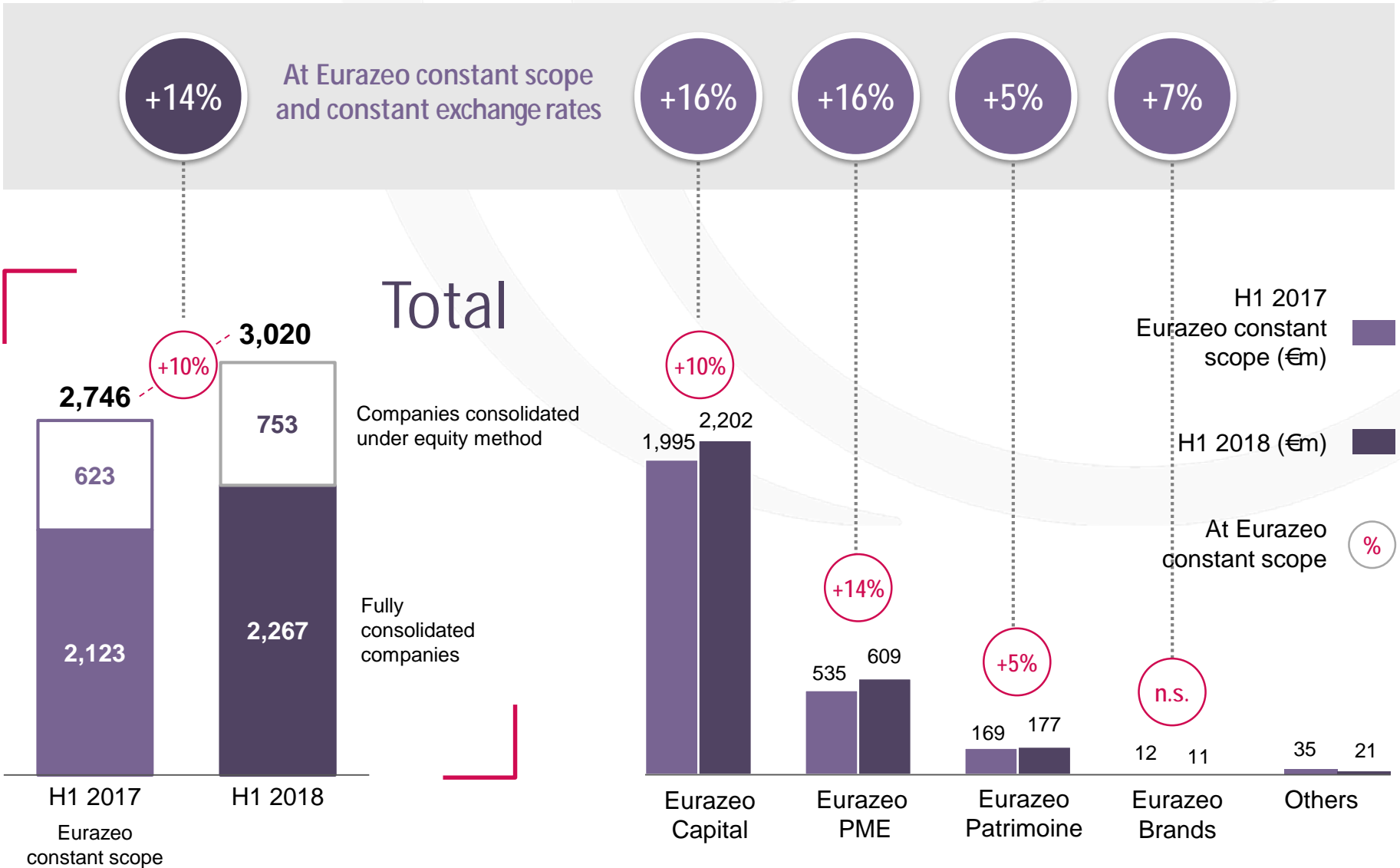
Eurazeo supports companies at every stage of their development



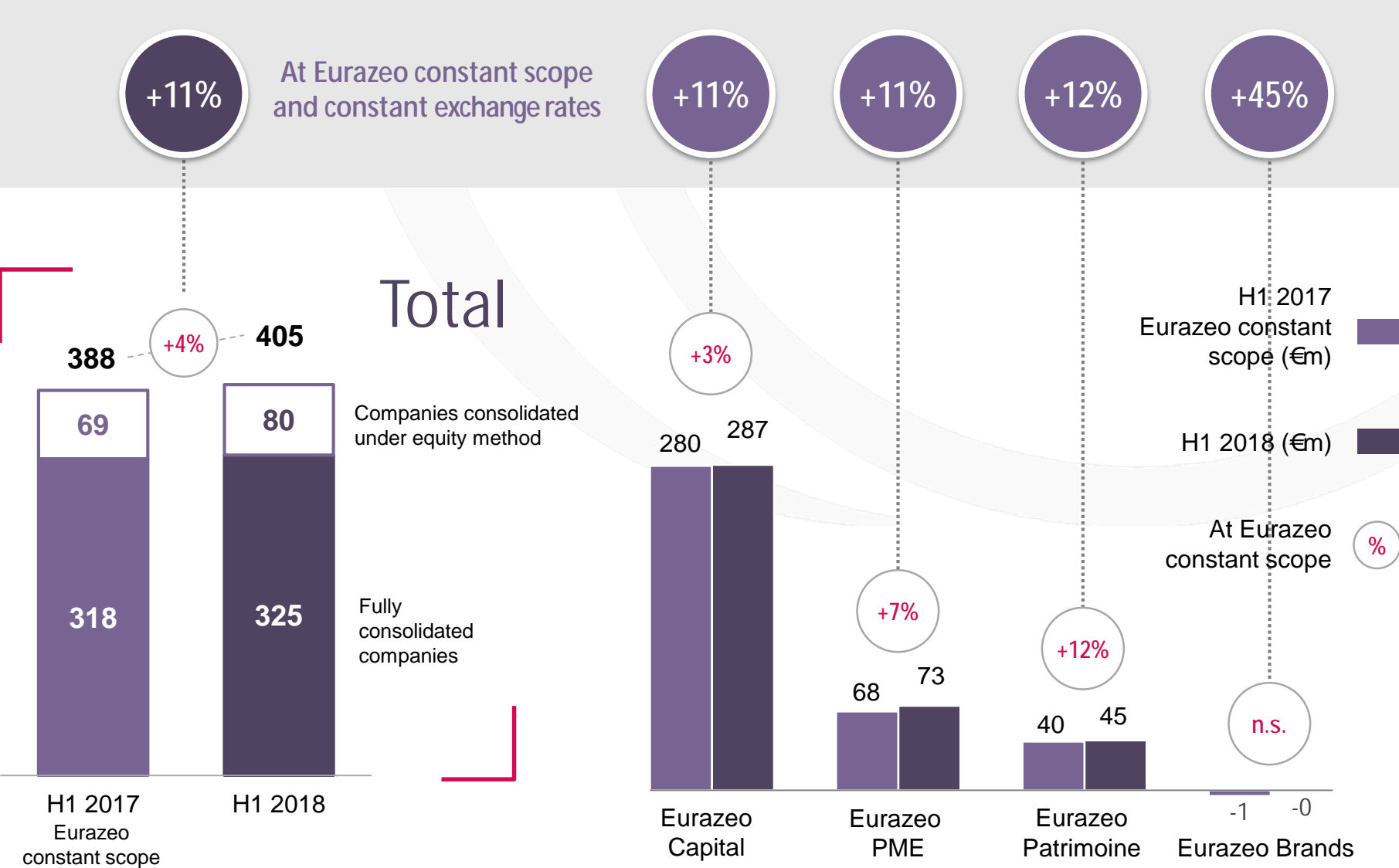
SOLID H1 2018 RESULTS VALUING EURAZEO WITHIN THE PRIVATE EQUITY INDUSTRY



Economic revenue by investment division



Economic EBITDA by investment division



Profit & Loss

P&L
in €m

	H1 2018	H1 2017 PF
Contribution of companies net cost of debt	155.4	146.7
Capital gains (net)	236.7	305.1
Others	(137.4)	(167.4)
Non-recurring items	(44.5)	(95.9)
Net consolidated income	210.2	188.5
Net consolidated income Group share	189.7	155.5

Solid cash position

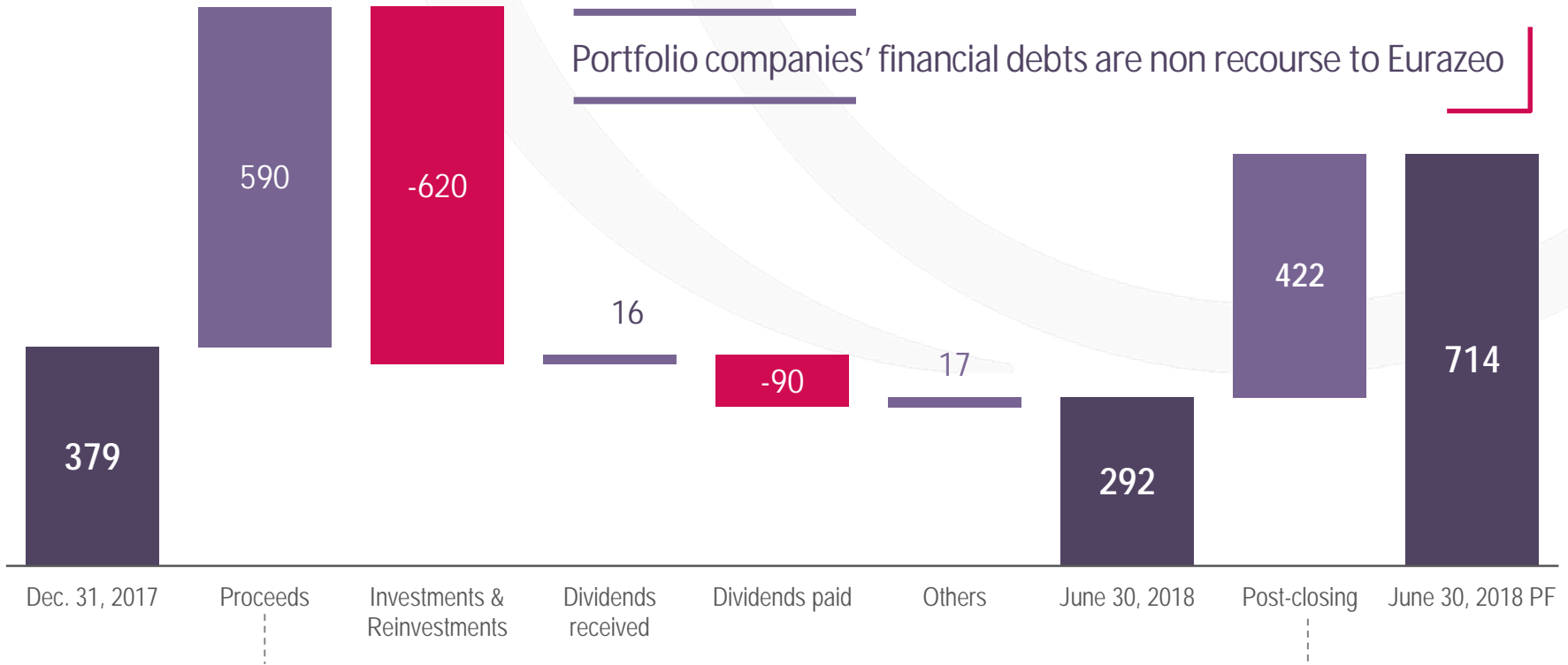
At Eurazeo level

In €m

Solid cash position: €292m as of June 30, 2018

No structural financial debt at Eurazeo level

Portfolio companies' financial debts are non recourse to Eurazeo



Including: i) 21% of existing Worldstrides stake syndicated to Primavera, and ii) proceeds from the sale of Banca Leonardo

Including: i) 3 investments signed for an amount of c.€320m, and ii) 4 exits signed for an amount of c.€720m

A robust progression in NAV per share in H1 2018

As of June 30, 2018

NAV ⁽¹⁾ per share	€78.3	NAV	€6,050m	o/w 13 new investments non re-evaluated (<1 year)	€1.4 bn
	+6.9% (incl. dividends)	AuM	€16,527m		
	+5.3% (vs. Dec. 2017)		+8.5% (vs. Dec. 2017)		29% of NAV ⁽²⁾

Value creation: +8%



+7%

Eurazeo non listed: +7%
Eurazeo listed: +9%



+8%



+1%



+16%



+12%



n.s.

(1) Compared with NAV per share as of Dec. 31, 2017 (adjusted for the 2018 bonus grant): €74.4

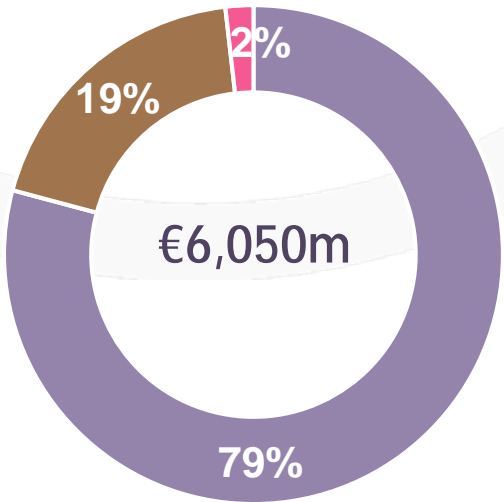
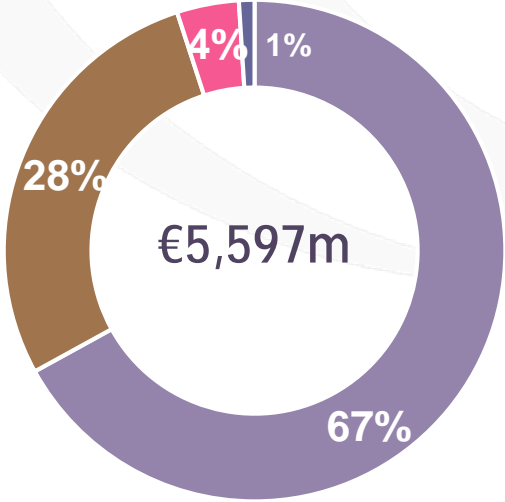
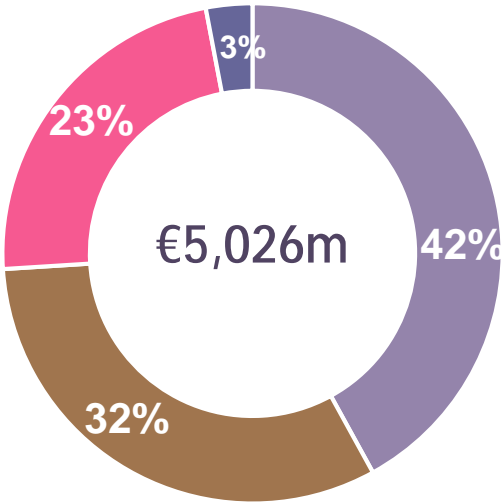
(2) NAV as of June 30, 2018, excluding cash, treasury shares, valuation of listed companies, and others





NAV evolution

December 31, 2016

December 31, 2017

June 30, 2018



-  Non listed portfolio companies
-  Treasury
-  Listed portfolio companies
-  Others

NAV and AuM are our key metrics

<i>In m€</i>	31/12/2017*	31/12/2017* PF Idinvest & Rhône	30/06/2018
Eurazeo Capital	4,058	4,058	3,806
Eurazeo PME	382	382	456
Eurazeo Patrimoine	320	320	466
Eurazeo Croissance	237	237	298
Eurazeo Brands	60	60	112
Eurazeo Development	240	704	769
Net cash & Others	300	-15	144
TOTAL NAV	5,597	5,746	6,050
NAV per share (€)	74.5	74.4	78.3
<hr/>			
Eurazeo Capital	730	730	661
Eurazeo PME	396	396	424
Eurazeo Patrimoine	45	45	56
Eurazeo investment partners	1,171	1,171	1,141
Idinvest @100%	-	6,924	7,935
Rhône @30%	-	1,389	1,401
Total assets managed by investment partners	1,171	9,484	10,476
TOTAL AuM	6,768	15,230	16,527

Assets under management (AuM): The sum of fair value of invested portfolio companies, valuation of Eurazeo's management for investment partners, uncalled capital of funds managed for investment partners, proportional AuM managed by Idinvest (100%) and Rhône (30%), net cash and cash equivalent.

(*) For 2017, NAV per share is adjusted for the 2018 bonus share grant

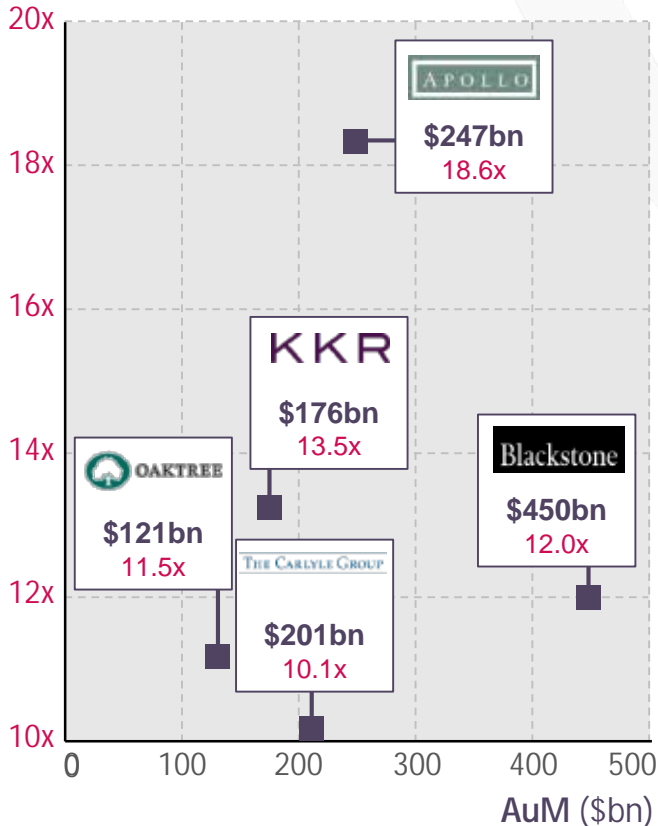
Dual funded model: valuation metrics

Pure Asset Managers

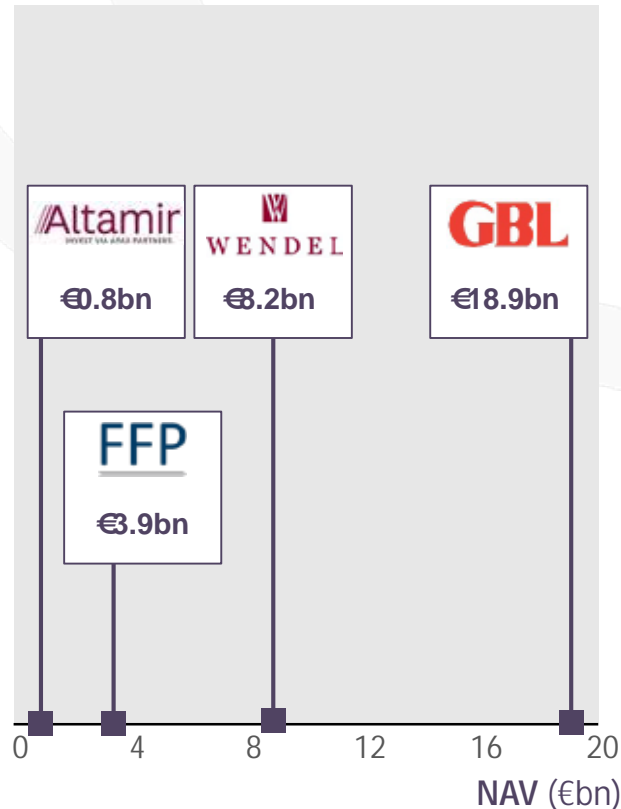
+ Balance sheet investors =

Dual-funded model

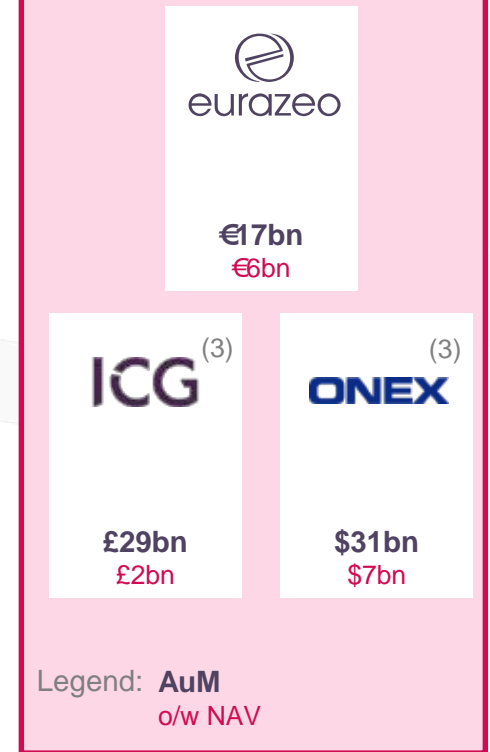
Valued on a Price/ENI basis ⁽¹⁾



Valued on a NAV⁽²⁾ basis



Sum of the Parts



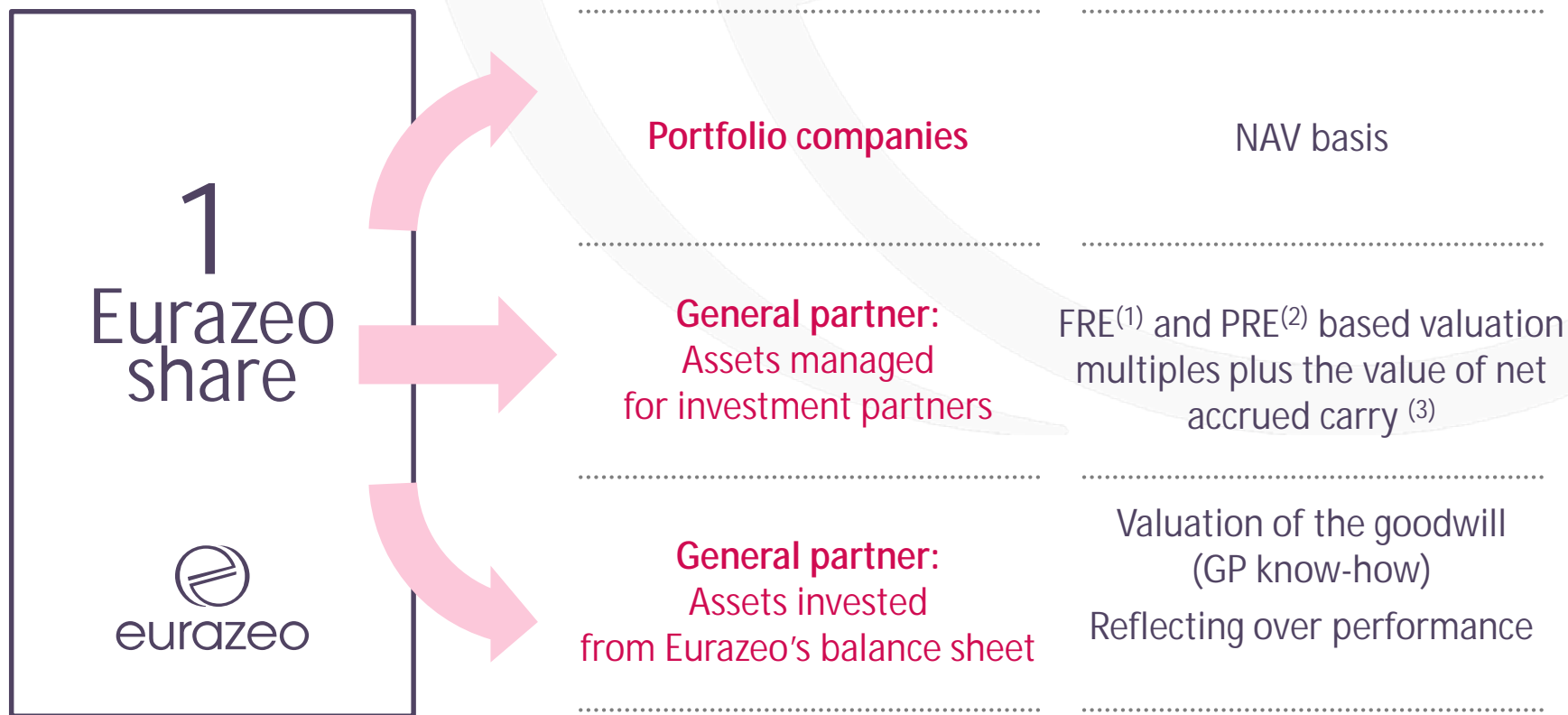
Legend: AuM
o/w NAV

(1) 2018E brokers' consensus ENI, multiple as of July 10, 2018. ENI: Economic Net Income. Source: FactSet as of June 26, 2018; Thomson One

(2) NAV: as of 31/12/2017

(3) FY 2017 figures

What do investors get when they buy a Eurazeo share?



(1) FRE: Fee Related Earnings

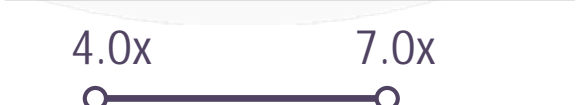
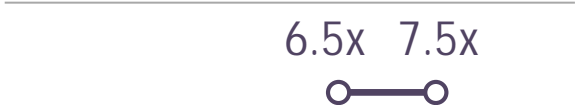
(2) PRE: Performance Related Earnings

(3) Based on research reports analysis for selected alternative asset managers

How do brokers value asset managers? _____

FRE multiple (x)

PRE multiple (x)



Source: Equity Research Reports as of Q1 2018. Based on selected Equity Research reports using SoTP methodology to value respective companies, based on 1-year forward multiples.

Management fees: industry norms and Eurazeo's fee base

	Management fee rate in the industry (%) ⁽¹⁾	Fee-generating AuM (€m)			Eurazeo's balance sheet
		Eurazeo's funds	Idinvest (@100%)	Rhône (@30%)	
Private equity	1.5% — 2.0%	789	1,793	1,001	3,852
Private Debt	0.5% — 1.5%	-	2,730	-	-
Real Estate	0.5% — 1.5%	-	-	69 ⁽²⁾	389
Private funds group	0.3% — 1.5%	-	1,616	-	-
		789	6,139	1,070⁽²⁾	4,241

**Management fees are recurring and predictable in nature,
and driven by new fundraising**

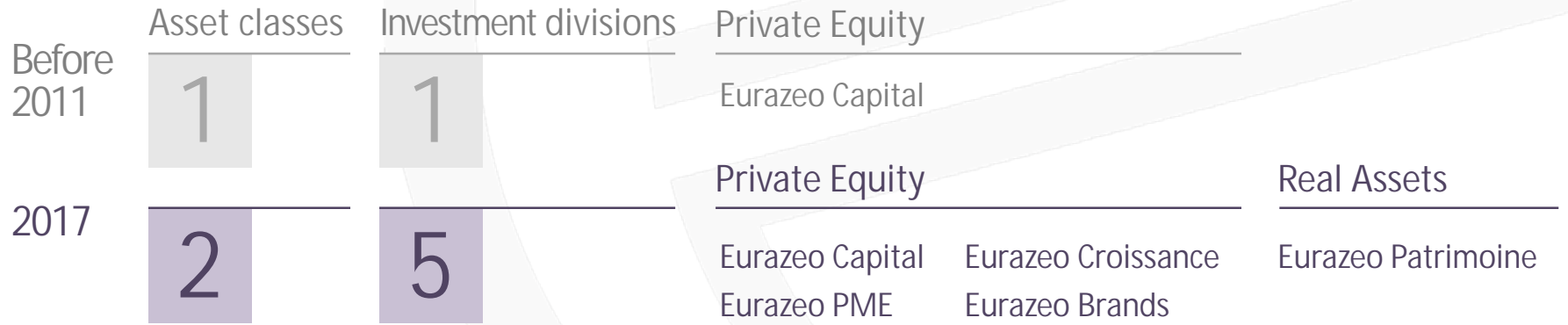
(1) Source: Eurazeo assessment

(2) Assumes EUR/USD FX rate of 1.16. Rhône has 50% interest in the General Partner and economics in the Rhône WeWork real estate joint venture

OUR MULTI-DIMENSIONAL
MODEL TAKES OFF,
CREATING EXPONENTIAL GROWTH



A diversified approach to asset allocation



2018

4

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Private Equity

Eurazeo Capital	Rhône	
Eurazeo PME		
Eurazeo Croissance	Idinvest Growth	
Eurazeo Brands		
Idinvest Venture		AuM: 57%

Real Assets

Eurazeo Patrimoine		
Rhône WeWork real estate JV		
		AuM: 4%

Private debt

Idinvest Private Debt		AuM: 18%
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Private funds

Idinvest Private funds group		AuM: 15%
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AuM as of June 30th, 2018

Others: 6% AuM

Our investment teams have a broad geographic reach

International team
Number of staff nationalities:

 eurazeo **13**

R H Ô N E **14**

idinvest
PARTNERS **9**

Global footprint: 9 countries



Eurazeo: a global private equity player investing around the world



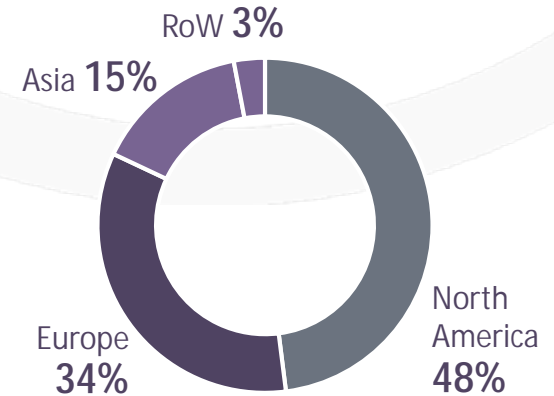
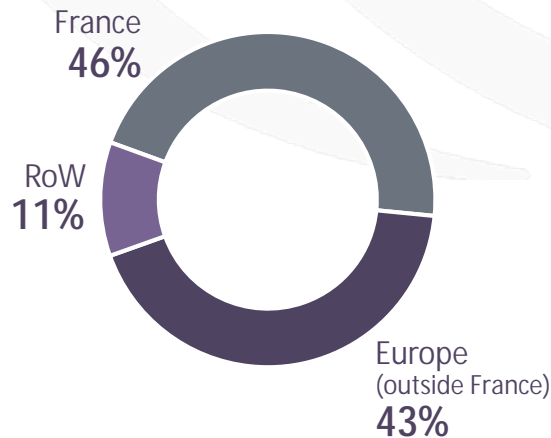
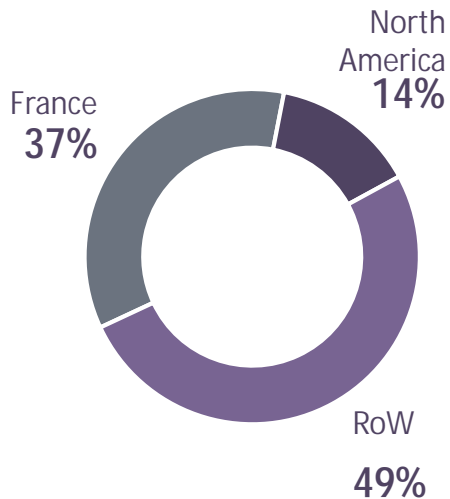
Breakdown of revenue (1)



Number of portfolio companies



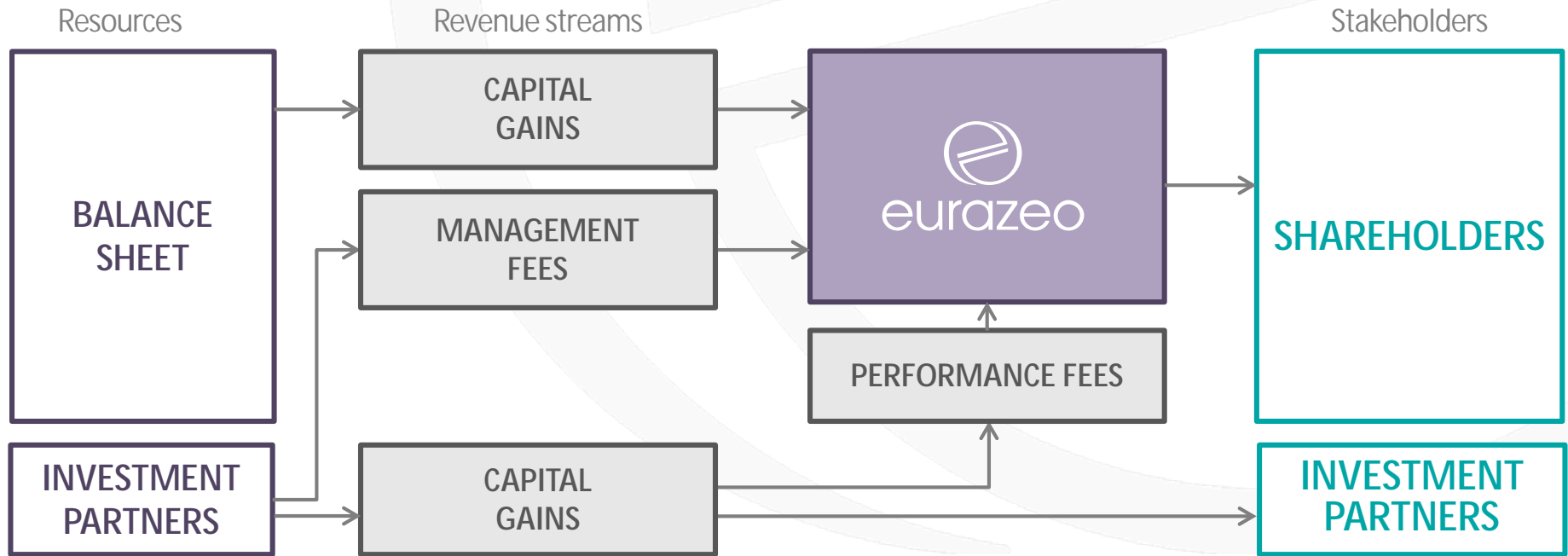
Breakdown of revenue (2)



(1) Based on H1 2018 perimeter and their FY 2017 economic sales

(2) Combined revenue of current private equity portfolio companies as of March 31, 2018 but excluding Hudson's Bay Company revenue

A dual-funded model delivering multiple benefits

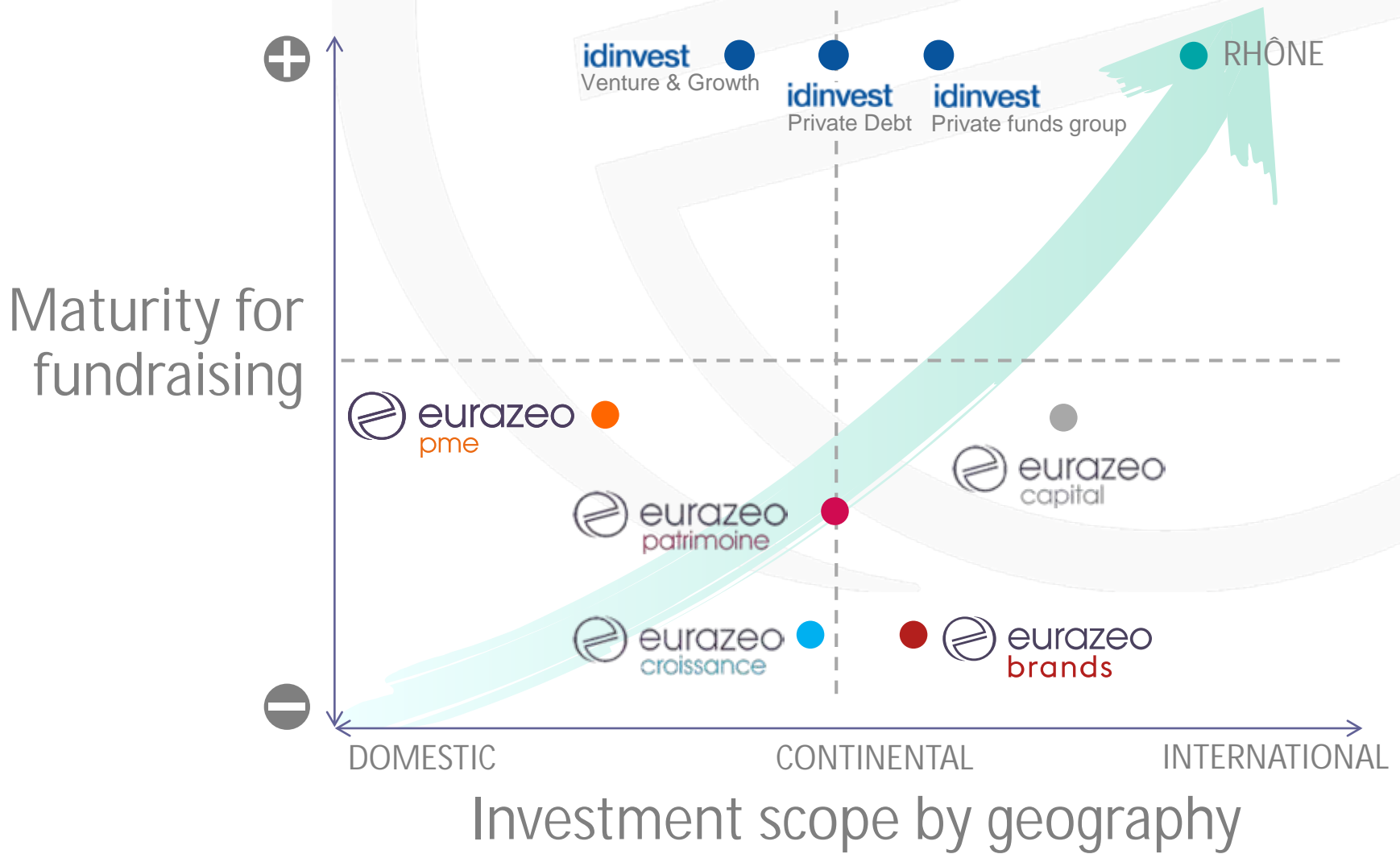


Advantages
from investment
partners' AuM

- Stronger global network for sourcing and portfolio development
- Additional investment capacity
- Recurring revenue streams

Compound growth
& increased return on equity

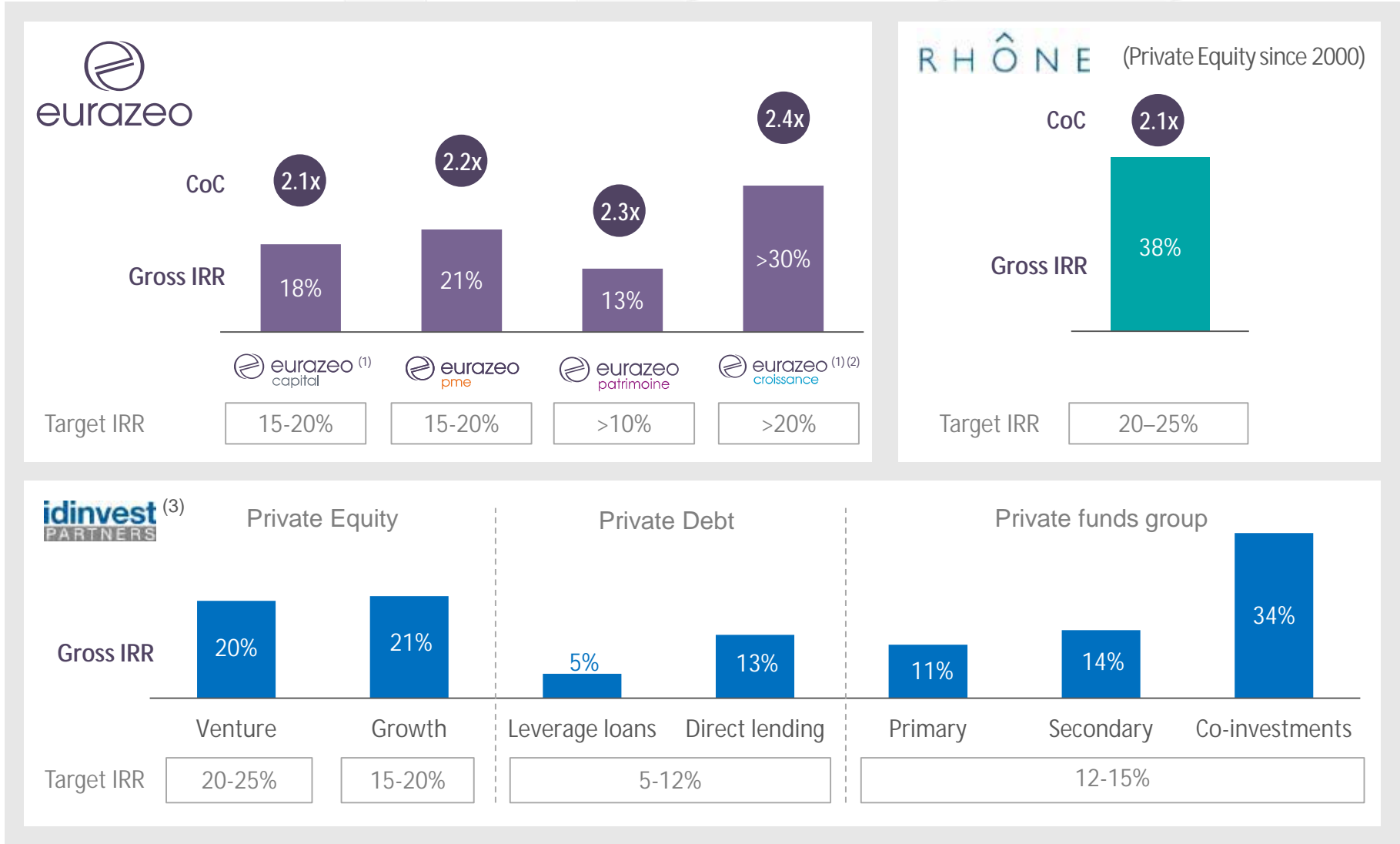
A scalable model for expansion



and potential new investment strategies in the future

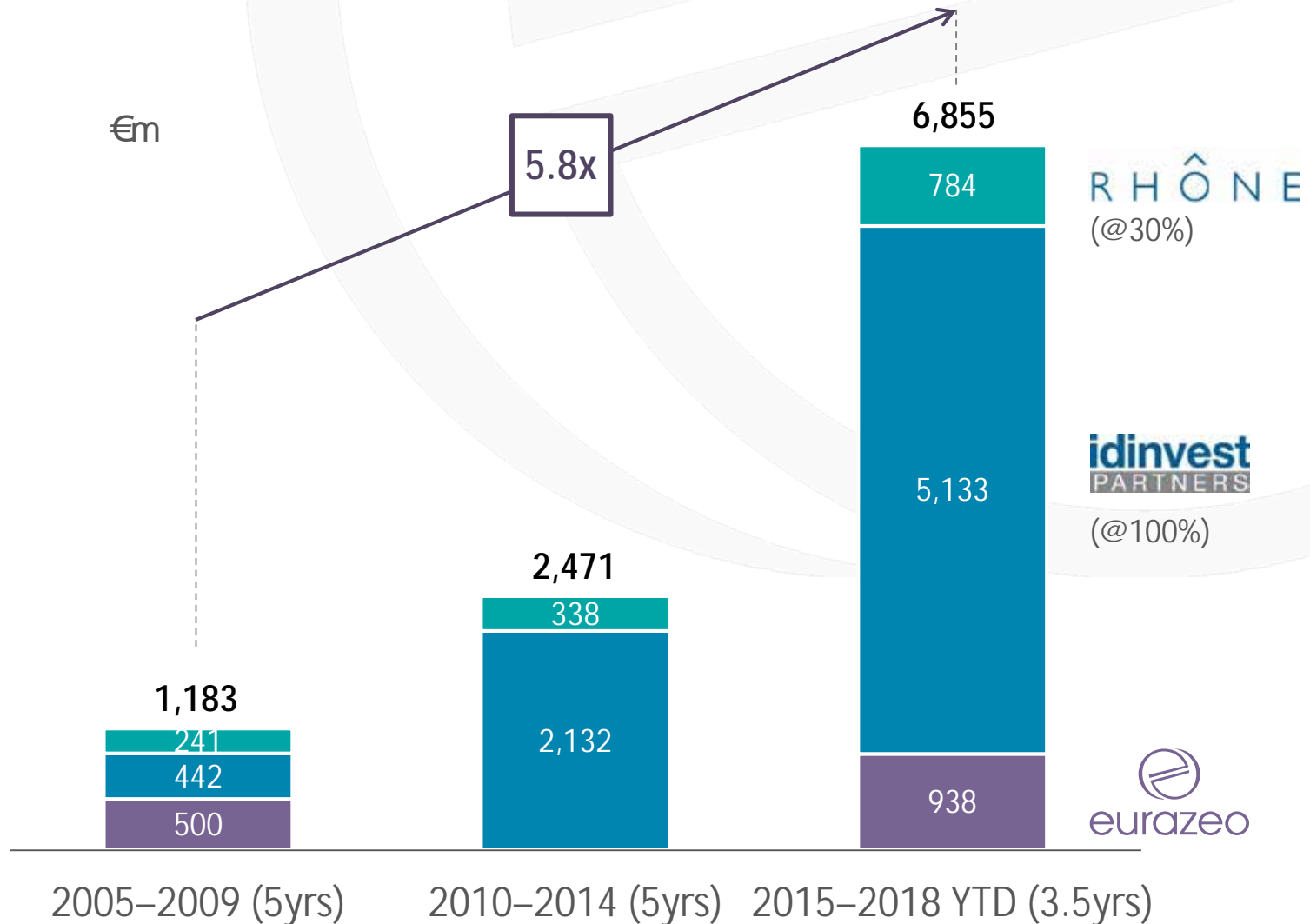
An impressive track record of IRR

IRR on all total & partial exits since inception



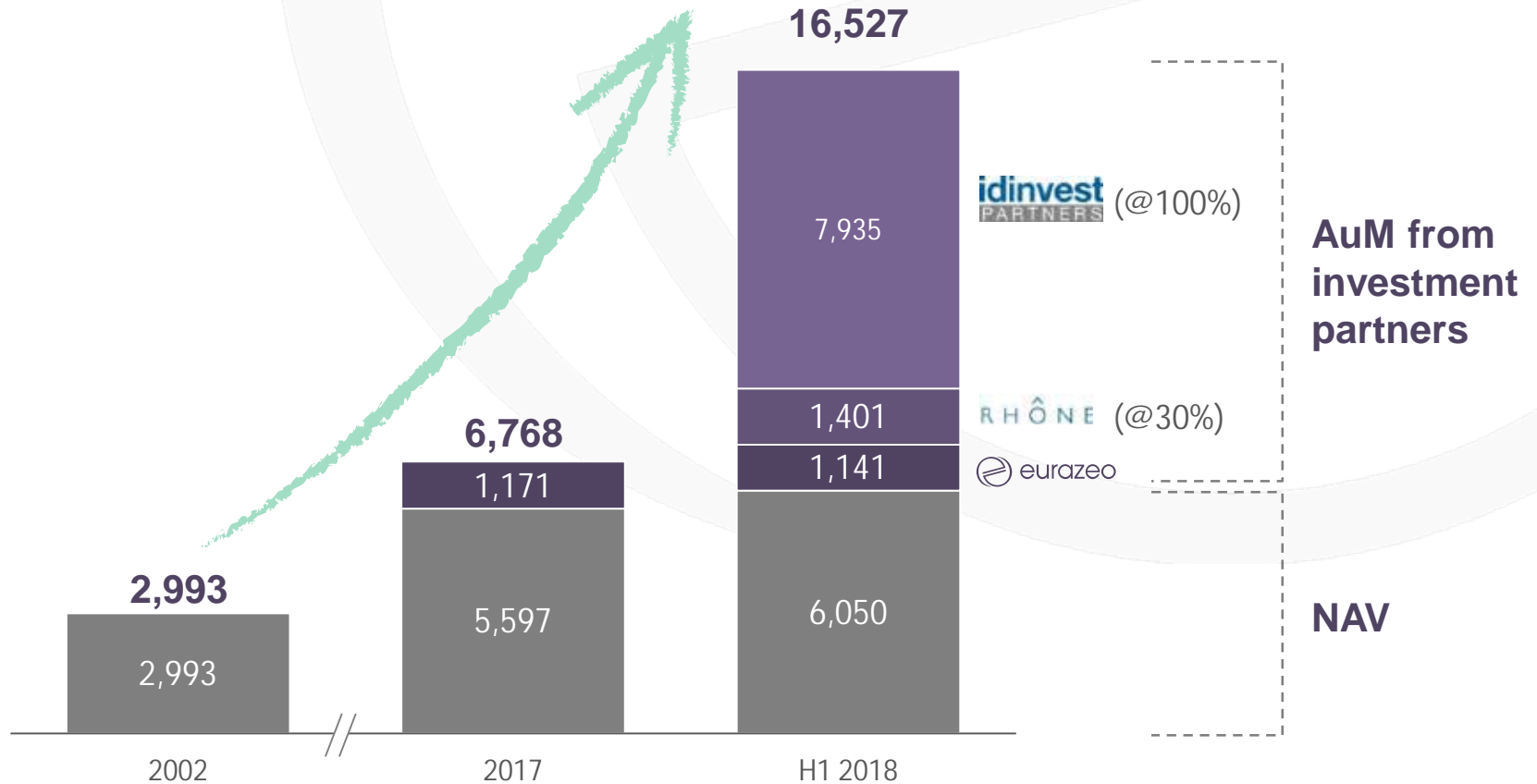
(1) Incl. estimated IRR for recent sales (2) Eurazeo Croissance's current digital strategy
 (3) Since inception until June 30, 2018

The combined group has strong and growing fundraising activities



Laying the foundations of growth through dual-funded model

In €m



Cumulative return to shareholders from Eurazeo NAV within the period:
€2.6bn (share buy-back and dividends)

CONCLUSION

2018 and beyond

top priorities

Value creation
and financial performance

Pursue our fundraising
to provide the means for
our future ambitions



The logo consists of a stylized 'E' inside a circle, with the word 'eurazeo' in lowercase letters below it. The logo is centered within a circular graphic made of overlapping, curved lines that create a sense of depth and movement.

eurazeo

The reference partner
for entrepreneurs and managers
to assist them in the transformation
and internationalization
of their companies

Enrich our partnership
with Rhône

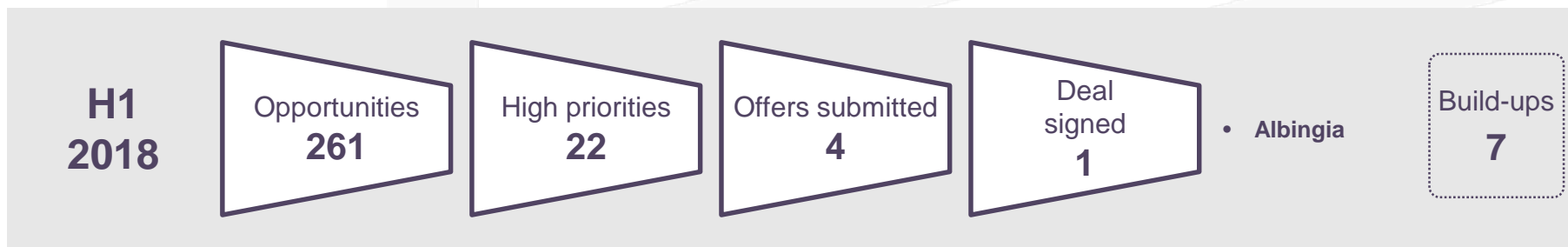
Growing
with Idinvest

APPENDICES

Detailed information on



Highlights in H1 2018



H1 2018 highlights

Investments & re-investments*

€40m

€30m

Eurazeo's share

Divestments & Dividends*

€648m

€585m

Eurazeo's share

CoC

2x

AccorHotels

Syndication of WorldStrides:

- c.20% of initial stake was syndicated to Primavera
- Post-syndication, Eurazeo holds a 63% stake in WorldStrides

Sale of the residual stake in AccorHotels :

- Eurazeo sold the residual stake in AccorHotels in March 2018 for a net proceeds of €484m
- Eurazeo realized a gross multiple of 2x its initial May 2008 investment

Sale of the residual stake in Banca Leonardo

7 build-ups in portfolio companies:

- Eurazeo financed the build-up of PCI by Novacap

Significant events post H1 2018

Neovia, under exclusivity to sell:

- A global provider of value-added animal nutrition solutions with a strong international footprint
- 15 build-ups during Eurazeo investment period

Asmodee, under exclusivity to sell :

- Successful transformation into an international group (75% of sales ex France) with a high proportion of proprietary games (67% of sales)
- Strategic bolt-on acquisitions: 20 since investment
- Revenue: 3.5x in 4 years from €125m to €442m

Albingia: independent insurance company

- Eurazeo entered into exclusive discussions to acquire Albingia in July
- Closing is expected in H2 2018

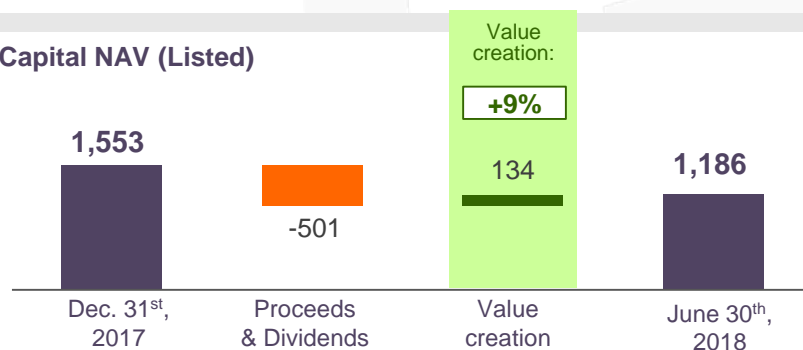
* Assets under Management

Performance in H1 2018

Comments

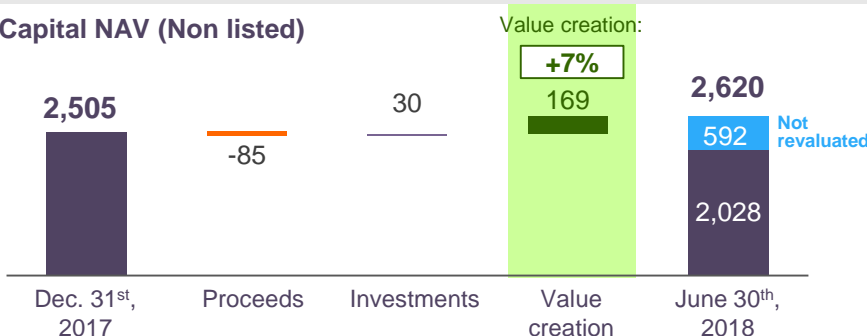
Eurazeo Capital NAV (Listed)

In €m



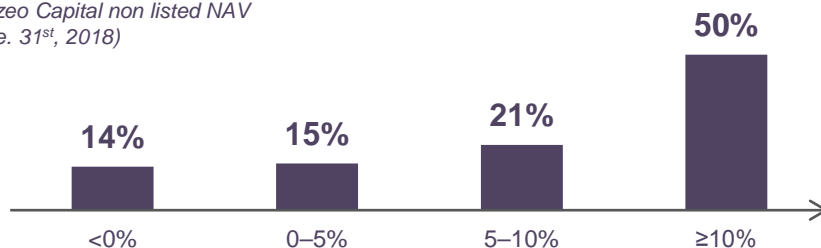
Eurazeo Capital NAV (Non listed)

In €m



H1 2018 EBITDA growth* of non listed assets

% of Eurazeo Capital non listed NAV
(as of June. 31st, 2018)



Listed Assets:

- Disposal of AccorHotels in March 2018 for net proceeds of €484m
- Value creation is principally driven by Moncler's strong performance
- Transformation & integration of major acquisitions by Elis (Berendsen) and Europcar (Goldcar)

Non Listed Assets:

- Value creation is driven by Asmodee and Neovia (under exclusivity), expected to be closed in H2 2018
 - Non-revaluated assets (Iberchem & WorldStrides) amount to €592m, representing 23% Eurazeo Capital unlisted NAV
 - All other non listed assets have been re-evaluated
- Economic EBITDA for non listed assets stands at **€246m**, stable on a constant Eurazeo scope basis and +9% on constant currency basis

(*) At constant Eurazeo scope and constant FX rate.
Excl. CPK due to carve-out effect and Neovia and Asmodee

Eurazeo Capital NON LISTED

(€m)	H1 2018	H1 2017 PF*	Change H1 2018 / H1 2017 PF	Change H1 2018 / H1 2017 PF @ constant exchange rate
Economic revenue	1,710	1,627	+5.1%	+11.7%
Economic EBITDA	246	249	(1.0)%	+8.6%
<i>% margin</i>	14.4%	15.3%		
Economic Net Debt	1,743			
<i>Portfolio leverage</i>	4.9 x			

(*) PF (i.e. at Eurazeo constant scope): same comparison basis versus 2017

H1 2018 Highlights (1/3)

Revenue (€m)

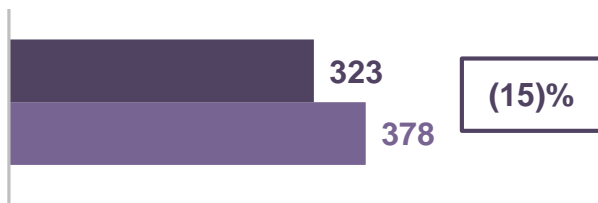


Change

n.a.

- In H1 2018, CPK recorded IFRS net revenue of €110m. Taking fully into account the sale of products temporarily distributed by previous owner, net revenue amount to €156m in the first semester, including €39m of co-manufacturing for Mondelēz
- Operational actions led to date, including new advertising campaigns for Carambar and Poulain, the announcement of a partnership with the French Football Federation and the launch of new SKUs under the Poulain brand, supported the growth of key French brands in H1 2018 despite more difficult market conditions, with negative trends in the confectionery industry and flat growth in the chocolate tablets' industry
- New CEO, Thierry Gaillard (previously Chairman and CEO of Suntory France and Belgium), arrived early 2018 in the group

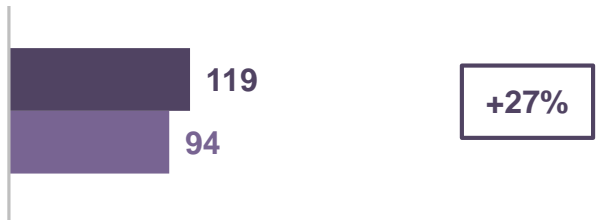
Dezigual



- In H1 2018, Dezigual sales landed at €323.3m, -14.5% down vs the previous year due to a decrease in wholesale orders in the multi-brand distribution network as well as a decrease in company-owned store revenue, impacted also by the ongoing store rationalization plan
- This decrease is mainly driven by the performance in Europe, representing c.90% of total group sales. Latam countries (c.3% of sales) continue to benefit from double digit growth in the first semester

Grandir

La famille au cœur !

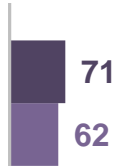


- In H1 2018, Grandir (new name of Les Petits Chaperons Rouges) posted revenues of €119m, up +27% from last year.
- Growth is driven by (i) the good performance of nurseries in France (and notably micro-nurseries), (ii) the opening of new nurseries in France (more than 10 new nurseries opened YTD), (iii) the solid organic growth in the UK
- In H1 2018, Grandir became a majority shareholder of Infranterix (Germany), reaching 51% ownership

■ H1 2018 (6 months)
 ■ H1 2017 (6 months)

H1 2018 Highlights (2/3)

Revenue (€m)



Change

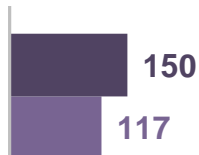
+15%

- In H1 2018, Iberchem revenue stood at 71.1m€ increasing by +14.6% vs the previous year on a reported basis and by +17.9% at constant scope and exchange rates
- Despite the important raw materials crisis (price increase and supply shortages) that has affected the entire F&F industry since November 2017, Iberchem demonstrated the agility of its business model with a solid growth across all regions
- On April 30th 2018, Iberchem announced the acquisition of a majority stake in Versachem, a South African Flavours company. This acquisition will help Iberchem accelerate its expansion by offering its products, both fragrances and flavours, in this new geography



+29%

- In H1 2018, Novacap recorded revenues of €503.9m, up +28.9% vs last year on a reported basis and down -3.8% at constant scope and exchange rates
- Over the first semester, Group sales have normalized from last years' exceptional growth stemming from the Performance Chemicals division (which benefitted from supply disruptions at its key competitors)
- In June 2018, Novacap announced the acquisition of PCI Synthesis, a leading U.S. pharmaceutical contract development and manufacturing organization (CDMO), further reinforcing Novacap's capabilities and offering for the pharmaceutical industry. The company generates a turnover of US\$32 million
- The combination of the two companies will provide PCI Synthesis with additional resources to continue its development while reinforcing Novacap's global leadership in pharmaceutical synthesis with 12 cGMP sites, 2 main R&D centers and its comprehensive range of services and technologies dedicated to clinical development and commercial manufacturing



+28%

- In H1 2018, Planet recorded revenues of €150m, up +28.3% vs last year on a reported basis, +4.6% at constant scope and up +7.0% at constant scope and exchange rates
- In Tax Free, underlying market conditions in Europe have been more difficult since the beginning of the year, especially in France and the UK, but Planet managed to record a growth in revenues thanks to dynamic commercial policy and operational actions
- In Payments, good performance driven by the Acquiring and Processing activities of the group, mainly thanks to the contribution of Planet Payment
- Ongoing successful integration of the two acquisitions completed in December 2017: Planet Payment and GB Tax Free
- Rebranding of the company announced in May 2018 to Planet group

■ H1 2018 (6 months)

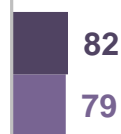
■ H1 2017 (6 months)

H1 2018 Highlights (3/3)

Revenue



(CHFm)



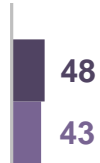
Change

+5%

- In H1 2018, Sommet Education posted adjusted revenues growth of +4.6% compared to the same period last year, notably benefitting from the good trends in terms of returning students on various campuses on the back of reduced attrition
- After an intense preparation work, the new bachelor program has now been officially launched during the first semester with a progressive rollover to all company's campuses in H2 2018
- The Group has moreover finalized the implementation of its two new enrolment and marketing hubs, based respectively in London and Shanghai, which will be fully operational in the coming weeks



(\$m)



+11%

- In H1, Trader Interactive posted revenue growth of +11% compared to the same period last year, driven by consistent strength in the marketplace, notably in the RV and commercial segments. The Company has also experienced above 20% growth in its private party marketplace.
- The Group has executed on several critical senior level hires in H1 2018 across management as well as for both the IT and digital marketing organizations. Trader continues to focus on making the right investments within the organization to achieve its long term growth targets.
- The Company remains very active on M&A opportunities across each of its verticals focusing on both marketplace and product expansion opportunities.



(\$m)



+5%

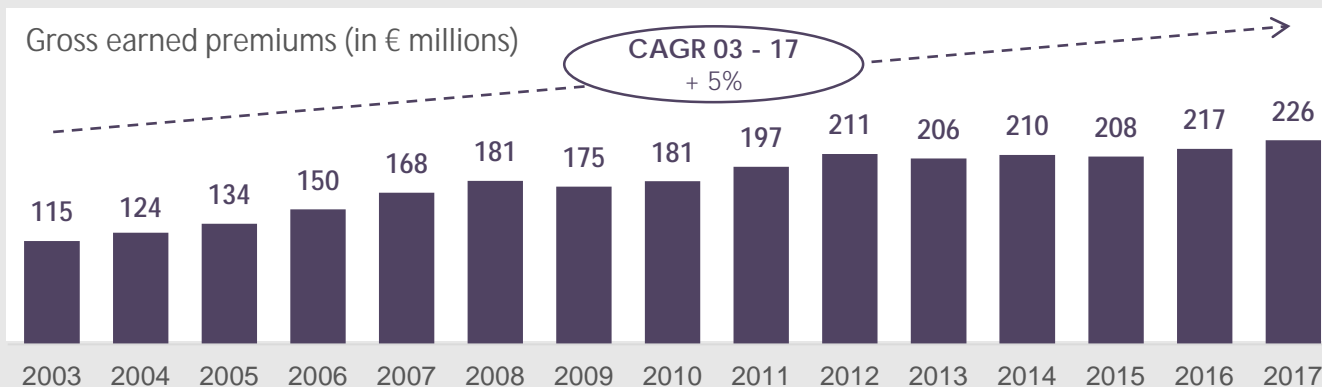
- WorldStrides completed its fiscal year end on June 30, 2018, with revenues of \$602.9m
 - Full year revenue represents an increase of +3.4% versus prior year, and 4.3% growth when adjusting for non-annual events (i.e. Presidential inauguration)
 - H1 18 revenue of \$485m represents an increase of +4.7% versus H1 17 when normalizing for non-annual events

Note: WorldStrides H1 revenue is normalized for non-annual events

■ H1 2018 (6 months)
 ■ H1 2017 (6 months)

Investment thesis for Eurazeo

An extremely resilient performance profile



Investment thesis for Eurazeo

Reinforce Company's current position in the French P&C commercial line notably leveraging on:

- Albingia exceptional Management Team, highly reputed and respected by market peers
- Company's outstanding technical results (from core insurance business) as well as financial performance (asset management) granting a steady amount of yearly dividends (to be distributed or reinvested to fuel future growth)
- Expand current footprint in France by addressing the growing insurance needs of small & medium sized companies requiring a high level of: (i) insurance advisory, (ii) technical expertise and (iii) flexibility and reactivity

Transform Albingia into an international insurance company by:

- Help current clients to find insurance solutions outside France
- Use Albingia's existing perimeter as (i) platform for market consolidation in France and (ii) expansion abroad through a more systematic M&A campaign

Insurance 2.0

- Digitalize some parts of the value chain (notably to ease subscription for brokers)

Resuming: strong and resilient asset with numerous additional growth levers options yet to be activated

Equity Story & Transaction Terms

Equity Story

- Organic growth in France in current sub-verticals and potentially new ones
- Capitalize on Company's strong cash generation profile and resiliency
- Internationalization of current portfolio of clients either greenfield or via strategic partnerships with local players
- Use Albingia as a platform for bolt-on acquisitions in France and abroad
- Digitalization of some part of the value (particularly on those easing the subscription of new policies by brokers)
- Clear strategic value at exit

Transaction terms

- Acquisition of **70%** of the shares alongside Company's Managers and employees
- Investment of **€261m**
- Closing expected before year-end 2018 (subject to regulatory approval)

Detailed information on



Highlights in H1 2018



H1 2018 Highlights

Re-investment

€18m⁽²⁾

€11m
Eurazeo's share

In'Tech Medical / Bradshaw Medical:

- Bradshaw Medical is a US company and a leading contract manufacturer of medical devices in orthopedics
- In'Tech Medical doubled its size in the US with this acquisition

Significant events post H1 2018

2 acquisitions closed in July 2018:

- **Vitaprotech:** a French leader in securing physical access to sensitive sites through its SORHEA, PROTECH and TIL Technologies brands
- **2RH Group:** (Shark, Bering, Segura and Cairn brands) one of Europe's leading suppliers for protective motorcycle and outdoor sports equipment

Sale of Odealim** for a 2x expected CoC

- Transition from a privately-owned SME to the largest multi-products French leader in insurance brokerage dedicated to condominiums
- Realised 5 build-ups in 2 years, including InterAssurances, Jacques Boulard and Insor
- Set up its digital transformation

(1) Odealim (ex-AssurCopro), agreement to sell signed in July 2018, expected to be closed in H2 2018

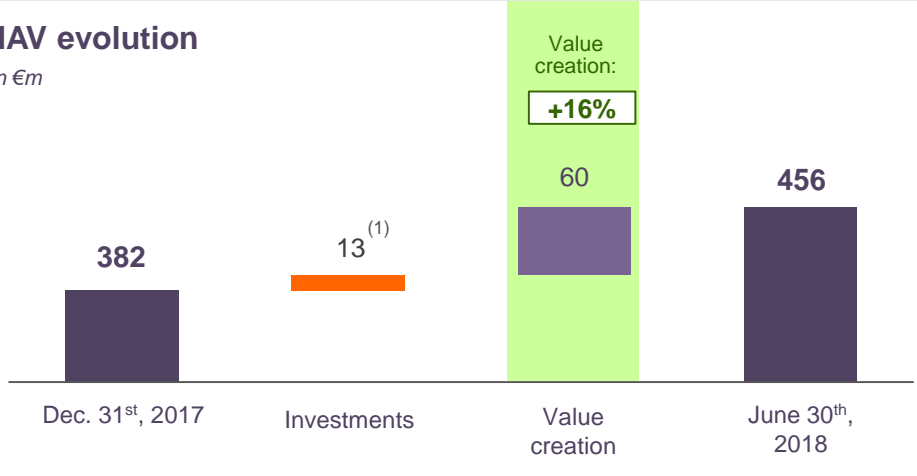
(2) Assets Under Management

Performance in H1 2018

Comments

NAV evolution

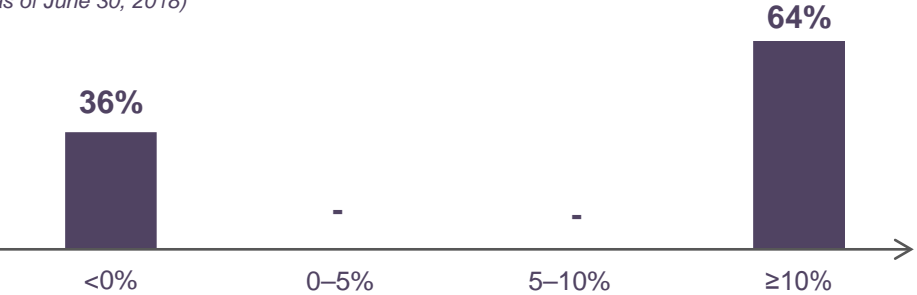
In €m



- Value creation is mainly boosted by **Odealim** (closing of the sale is expected in H2 2018), **Flash Europe**, **Péters Surgical**, **Vignal Lighting Group**

H1 2018 EBITDA growth⁽²⁾

% of Eurazeo PME NAV
(as of June 30, 2018)



- Economic EBITDA +11% in H1 2018 compared to H1 2017 on a constant Eurazeo scope and constant FX basis.

(1) Including 11M€ for the acquisition of Bradshaw Medical by In'Tech Medical
 (2) EBITDA and NAV excl. Odealim (ex. Assurcopro)
 Perimeter: Constant Eurazeo scope and constant FX

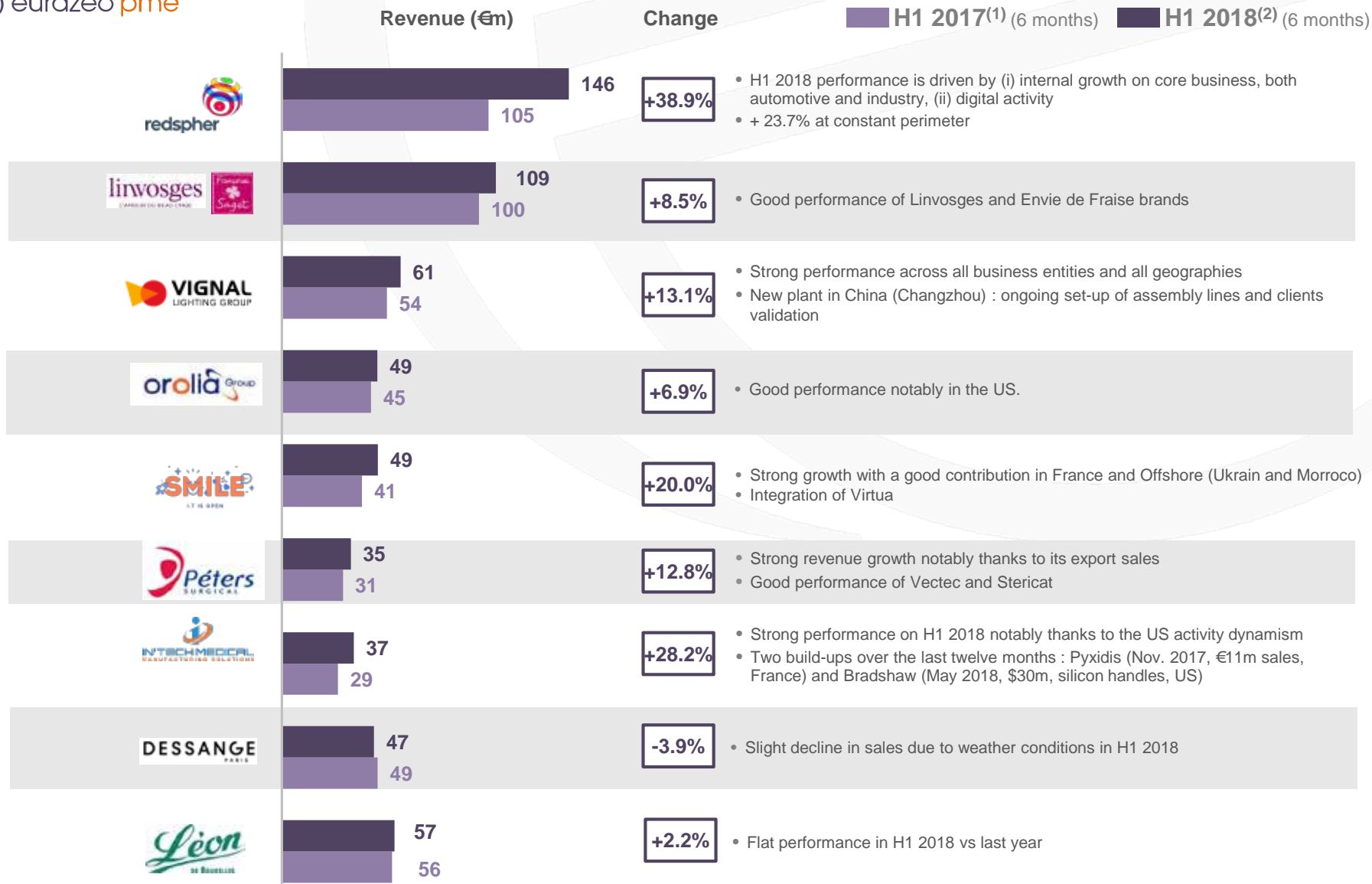
(€m)	H1 2018	H1 2017 PF*	Change H1 2018 / H1 2017 PF	Change H1 2018 / H1 2017 PF @ constant exchange rate
Economic revenue	609	535	+13.9%	+15.7%
Economic EBITDA⁽¹⁾	73	68	+6.8%	+10.7%
<i>% margin</i>	12.0%	12.8%		
Economic Net Debt⁽²⁾	585			
<i>Portfolio leverage⁽²⁾</i>	3.7 x			

(1) Consolidated portfolio companies EBITDA

(2) Excluding Odealim (Ex. Assurcopro)

(*) PF: Eurazeo constant scope

H1 2018 Highlights



(1) H1 2017 Eurazeo constant scope and constant change

(2) Eurazeo Constant scope

Detailed information on



eurazeo
croissance



Highlights in H1 2018



H1 2018 highlights

Investments & re-investments

€41m

ContentSquare:

- €34m raised in January 2018
- ContentSquare offers cloud-based software to **improve web and mobile customer experience and conversion**
- Investment of Eurazeo alongside Canaan

Back Market:

- €41m raised in June 2018
- Back Market is **the first marketplace exclusively dedicated** to the distribution of **refurbished** products.
- Investment of Eurazeo alongside Groupe Arnault

Eurazeo reinvested in 2 portfolio companies

Significant events post H1 2018

Doctolib

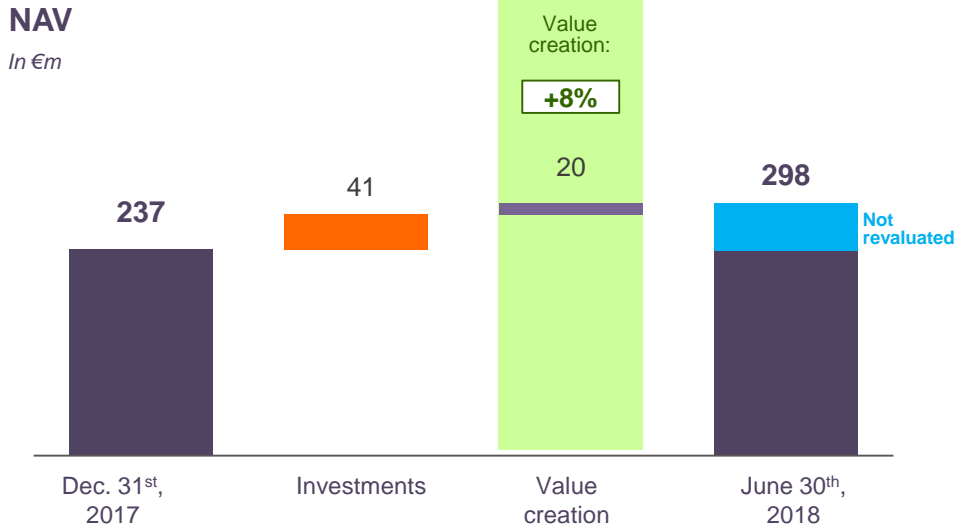
- Doctolib has acquired its main competitor MonDocteur
- With 55,000 doctors and 20 million patient visits per month on its website and mobile app, the new group has become the largest platform for online medical booking in the world

Exclusive negotiation to sell PeopleDoc

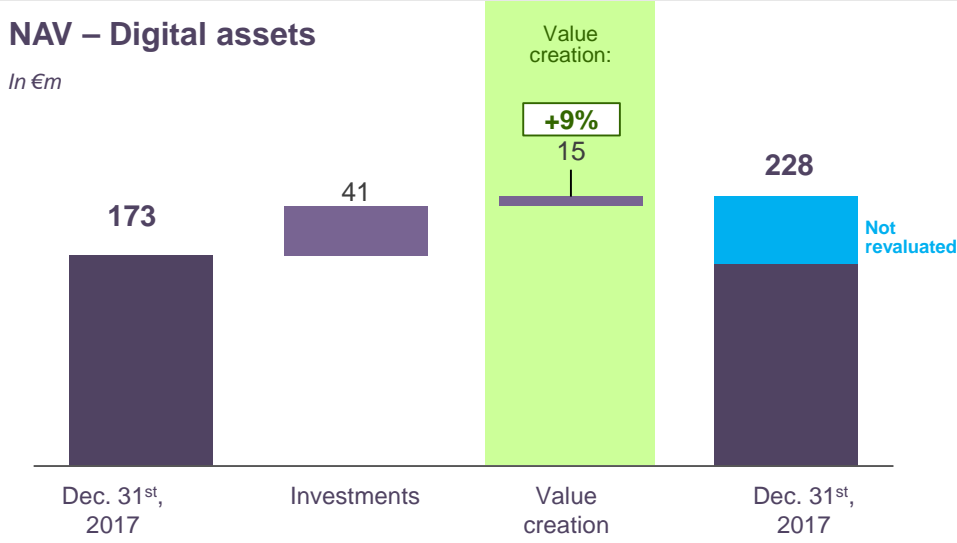
- Eurazeo and other shareholders have entered into exclusive negotiations to sell PeopleDoc to Ultimate Software, a NASDAQ-listed leading provider of cloud-based human capital management solutions
- PeopleDoc is acquired for an EV of c.\$300m
- The sale is expected to generate a proceeds of c.40m, a 2.4x CoC and a >30% IRR

Performance in H1 2018

Comments



- 3 portfolio companies (**Doctolib**, **ContentSquare**, **Back Market**) have not been re-valuated
- Value creation is driven by **IES**, and the sale of **PeopleDoc** (closing expected in H2 2018)
- **Solid performance of the portfolio in H1 2018**
 - All companies performed in line with expectations



H1 2018 Highlights

backmarket

- Eurazeo participated in the €41m Series B in June 2018
- Goal to create the global leader in refurbished device sales



- Eurazeo participated in the €34m Series B in January 2018
- Strong performance in H1 2018, both in Europe and in the US



- Strong growth in both France and Germany
- Acquisition of its main competitor in the French market, MonDocteur



- Very high growth in H1 2018 with more and more direct distribution contract with brands



- Strong acceleration in H1 2018, especially in the US
- Exclusive negotiations with Ultimate Software



- Solid growth in H1 2018
- Strong effort to improve customer experience through innovation



- 40% of business coming from international operations
- Dual B2C and B2B2C model prospering with signature of new partnerships, eg ConTe in Italy



- Strong acceleration in H1 2018 with c. 50% growth in bookings vs. H1 2017



- Continued development of all business units
- Significant growth in revenue vs. H1 2017

Detailed information on



Highlights in H1 2018



H1 2018 highlights

Investments*

€120m

€107m

Eurazeo's share

(*) Assets under Management

Completed the acquisition of **C2S**, the 8th largest private clinic operator in France with 11 clinics:

- C2S has 500 medical practitioners, 1,800 employees and reported revenue of c.€160m
- Eurazeo invested c.€96m for c.81% share, alongside management and medical practitioners
- 2 Build-ups closed in June: 1 clinic in Auxerre and one ophthalmologic center in Lyon for €2m

Created **Dazeo**, a joint-venture between Eurazeo Patrimoine & Dazia Capital, to position Eurazeo on the Spanish residential market:

- A 3-year equity investment program of €70m (targeted allocation)
- Attractive risk-return ratio as demand for downtown housing increases

Completed the acquisition of **Highlight**:

- c.€60m committed equity, alongside Decaux family's minority interest
- 40% of rents already secured by a lease signed with Kaufman & Broad for their future HQ

H1 2018 very active for **Reden Solar**:

- 2 build-ups closed in March: Globalwatt (€40m) and Infrapar (€34m) increasing production capacity by 46MW
- Global refinancing of c.€270m closed in late June

Secured pipeline

External growth for existing investment already secured:

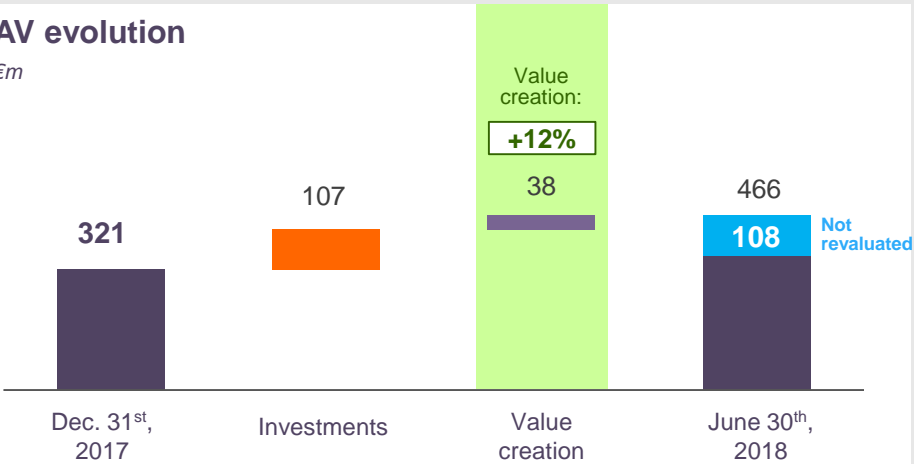
- **1 Build-up for C2S**: new clinic in Vesoul
- **2 Build-ups for Grape Hospitality**: one in Rome and one in Berlin

4 projects secured for Dazeo to be closed in Q3 for a total of €19m

Performance in H1 2018

NAV evolution

In €m

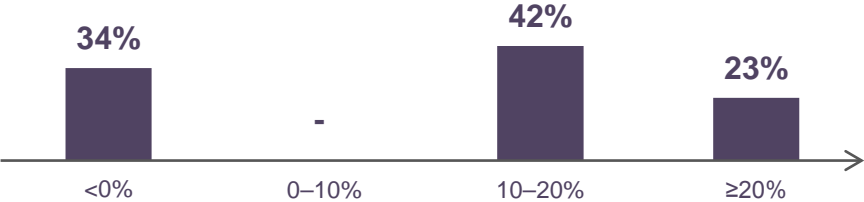


Comments

- Value creation is mainly driven by **Grape Hospitality and Reden Solar**
- **Reden Solar** is re-evaluated for the first time

H1 2018 EBITDA growth*

% of Eurazeo Patrimoine NAV



- Economic EBITDA at **€45m**, up +12% on a constant Eurazeo scope basis

(*) At constant Eurazeo scope and constant FX rate.

(€m)	H1 2018 ⁽¹⁾	H1 2017 PF ⁽²⁾	Change H1 2018 / H1 2017 PF ⁽¹⁾	Change H1 2018 / H1 2017 PF @ constant exchange rate
Economic revenue	177	169	+4.8%	+4.8%
Economic EBITDA	45 25.2%	40 23.6%	+11.8%	+11.8%
Economic net debt	783			
<i>Portfolio leverage</i>	<i>7.8x</i>			

(1) Including only 3 months of C2S Revenue and EBITDA and excluding the 2 build-ups closed in June 2018 by C2S

(2) PF (i.e. at Eurazeo constant scope): same comparison basis versus 2018.



- Strong revenue and EBITDA growth vs 2017: fueled by topline performance in most geographies and growth generated by renovated hotels under phase 1 of the capex plan
- Phase 1 of the capex program completed in line with budget and calendar
- Phase 2 of the capex program ongoing (28 hotels)
- 2 acquisitions secured: one in Rome and one in Berlin



- Strong performance vs 2017 both in revenue (+5,5%) and EBITDA (+7,5%) at Eurazeo Constant Scope mainly due to production growth in France (compensating poor weather conditions)
- Significant external growth over H1 (2 Build-ups in Portugal and Spain: Infrapar and Globalwatt)
- Phase 1 of Puerto Rico solar plant's reconstruction Completed, Phase 2 ongoing until September.
- Construction in Mexico ongoing as planned



- Consolidated since 1st April 2018.
- Good revenue growth vs 2017 (+2,3%) due to patient number increase
- New capex and modernization of the existing clinics plan in place
- 2 build-ups in June 2018: 1 clinic in Auxerre and 1 ophtalmologic centre in Lyon (€2m invested in total)
- 1 build-up signed for Q3 (Clinic in Vesoul)



- H1 2018 performance is in line with expectations
- Decrease in revenue and EBITDA due to non-recurring elements
- Rents remain steady vs 2017 thanks to CIFA 4 contribution
- Digitalization: Paris Fashion Shops B2B online platform continues to show a very strong growth in revenues

HIGHT

- Forward purchase transaction closed on 29 May 2018, in which EZ will invest €60m of equity alongside Decaux family's minority interest
- Historic building in Courbevoie, along the banks of the Seine to be renovated and transformed into a c.24,000sqm complex
- 40% of rents already secured by a lease signed with Kaufman & Broad for their future HQ
- To date, 10% of the acquisition costs are funded

DAZEO

- Joint-venture with Dazia Capital (Spanish residential real estate developer) signed on 24 May 2018
- A 3-year equity investment program of €70m (targeted allocation)
- Renovation and selling of residential real estate programs in Spain major cities
- 4 projects already secured for €19m

Detailed information on



Highlights in H1 2018

H1
2018

Opportunities
177

High priorities
17

Offers submitted
6

Deal
1

• Pat McGrath Labs

H1 2018 highlights

Investments
\$60m*

(*) Converted to €52m

Sourcing:

- Screened 177 opportunities by networking with entrepreneurs, brands, VC firms, Private Equity firms, and investment banks
- Developed awareness of Eurazeo Brands across the consumer and retail landscape and presented at numerous industry conferences

Pat McGrath Labs:

- Completed a \$60m minority investment in Pat McGrath Labs, the iconic makeup brand, in June 2018; Pat McGrath is the number one makeup artist in the world
- Eurazeo aims to assist Pat McGrath Labs to further expand its distribution in the U.S., as well as meet increasing demand worldwide



H1 2018 highlights

Nest Fragrances:

- Partnered with Nest Fragrances management to drive increase in sales and earnings
- Nest Fragrances delivered strong performance in H1 2018, i.e. sales growth of +6.5%. Q2 performance overcame the first quarter's temporary shipping dislocation, which was associated with the company's move to a new distribution facility. Sales rose +12% in Q2 2018

Team:

- Expanded Investment Committee to include two well-respected industry veterans
- Added two investment professionals in New York for total team of six people

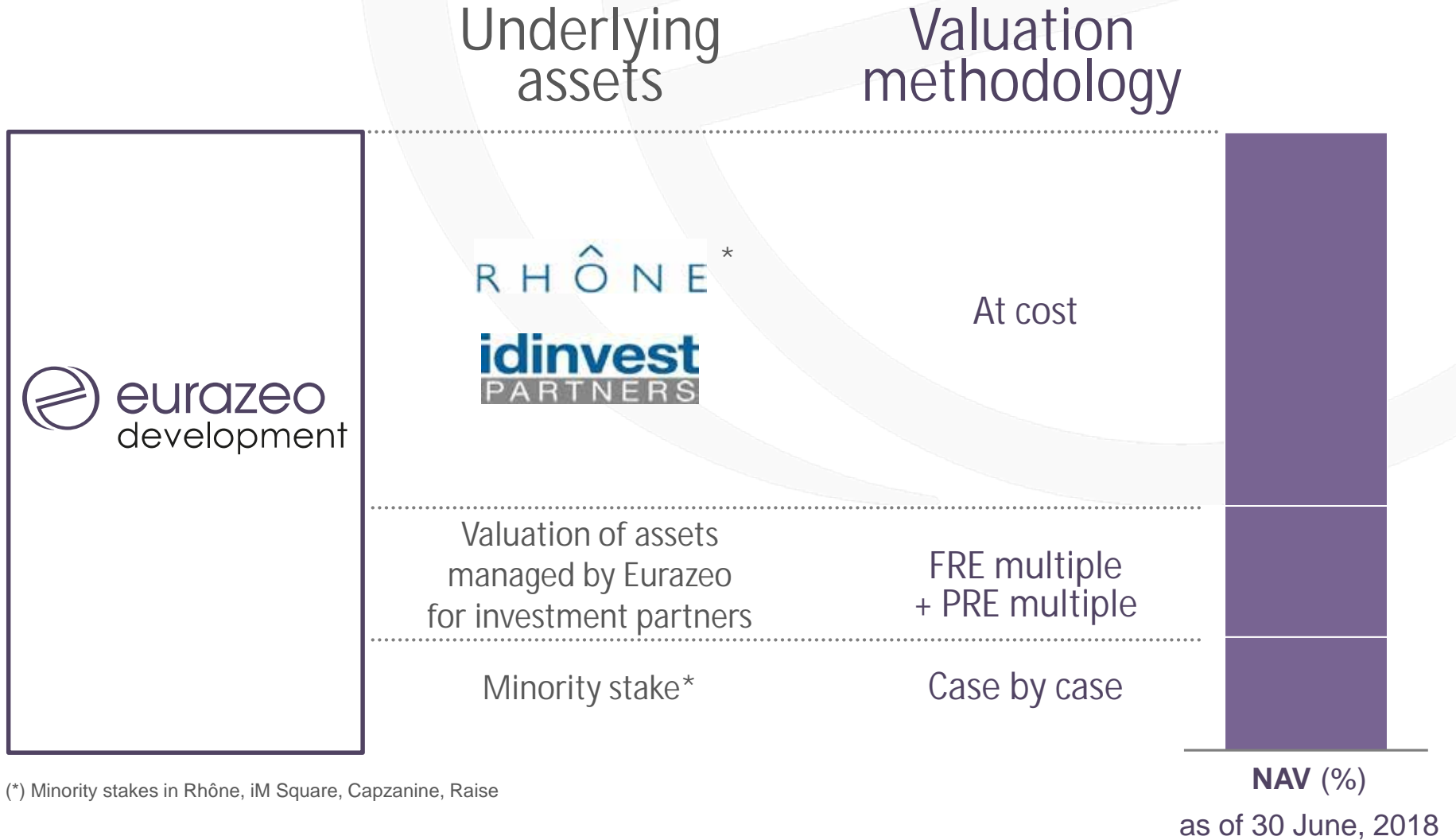
NAV:

- NAV stands at €112m as of June 30, 2018

OTHER



General partner: assets managed for investment partners

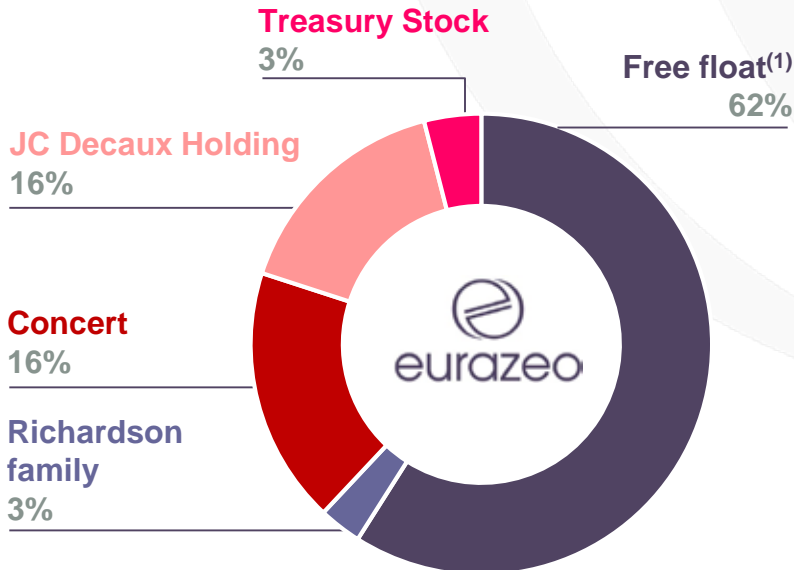


(*) Minority stakes in Rhône, iM Square, Capzantine, Raise

A long-term shareholder base and a strong corporate governance

SHAREHOLDING STRUCTURE

As of June 30, 2018



A STRONG CORPORATE GOVERNANCE

- Separation of the roles of Chairman and CEO
- Independence of the Supervisory Board: 7 independent members out of 13 ⁽²⁾
- Audit Committee, Finance Committee, Compensation and Appointments Committee, CSR Committee
- Existence of a shareholder agreement between founding families (“Concert”, former SCHP)

(1) Including 9.2% of Tikehau, as of declared on July 6, 2018, and 2.7% of Rhône

(2) Excluding the member of the Supervisory Board representing employees, honorary chairman and 2 non-voting members

Financial Agenda

November 8, 2018

3rd Quarter 2018 revenues

December 7, 2018

2018 Investor Day

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EURAZEO SHARES

- ISIN code: FR0000121121
- Bloomberg/Reuters: RF FP, Eura.pa
- Indices: SBF120, DJ EURO STOXX, DJ STOXX EUROPE 600, MSCI, NEXT 150, LPX Europe, CAC MID&SMALL, CAC FINANCIALS
- Share capital as of June 30, 2018: 78,030,886
- Statutory threshold declarations 1%

RESEARCH ON EURAZEO

- **CM-CIC** *Alexandre Gérard*
- **Exane BNP Paribas** *Mourad Lahmidi*
- **Goldman Sachs** *Matija Gergolet
Philip Richards*
- **HSBC** *Pierre Bosset*
- **Jefferies** *Matthew Hose*
- **JP Morgan Cazenove** *Christopher Brown*
- **Kepler Cheuvreux** *David Cerdan*
- **Oddo** *Christophe Chaput*
- **SG** *Patrick Jousseume*

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