PRESS RELEASE

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H1 2017: STEPPING-UP THE PACE

H1 2017 KEY FIGURES: SOLID RESULTS

- Economic revenue[1]: €2,410 million, up +13.4% at constant Eurazeo scope[2]
- Consolidated revenue: €1,569 million, up +15.9%
- +63% increase in the net contribution of companies: €106 million compared to pro forma €65 million in H1 2016
- Net income attributable to owners of the Company: €136 million (pro forma €70 million in H1 2016)

STRONG INVESTMENT MOMENTUM

- Eight deals and three capital increase contributions for a total of €1,193 million (Eurazeo share): 5 investments in Iberchem, CPK, Trader Interactive (formerly DWS), Smile and In'Tech Medical; 3 divestments: Colisée and ANF Immobilier Hôtels and exclusive negotiations for the sale of the stake in ANF Immobilier; and 3 capital increase contributions (Elis, Europcar and Novacap) to support their external growth
- Major acquisitions underway in the portfolio companies: Goldcar at Europcar, Berendsen at Elis, PCAS at Novacap.
- 21 build-ups for an investment of €742 million and 2 new joint ventures to step-up growth in Asia

STEADY GROWTH OF A UNIQUE MODEL

- Creation of Eurazeo Brands
- Ramp-up of Eurazeo in the United States with an initial investment (Trader Interactive) and bolstered teams
- Increased third-party management: Eurazeo PME III fundraising (€250 million) following the €500 million raised for Eurazeo Capital II in December 2016

STRENGTHENED SHARE OWNERSHIP

- Stake acquired by JCDecaux Holding: a family-based and entrepreneurial DNA to support Eurazeo over the long term

FURTHER NAV PER SHARE GROWTH: +13% to €77.8 as of June 30, 2017 compared to December 31, 2016[3]

- Net cash and cash equivalents of €434 million as of June 30, 2017 and around €320 million pro forma of the latest deals.

Patrick Sayer, CEO, declared:

"The first half of 2017 will remain a high point in our company's development. We continued to accelerate all our vital forces at work for Eurazeo. We rotated our portfolio, continued fundraising with PME III and performed transformational build-ups for our companies, including Elis, Europcar or Novacap. We also completed our first U.S. investment during this period, less than one year after opening our New York office. We expanded our investment opportunities with the creation of Eurazeo Brands, a new investment division dedicated to brands with high global potential. Lastly, major capital movements marked the first half of 2017, including the arrival of a new reference shareholder. Our long-time family shareholders were joined by the Decaux family, with whom we share the same values of long-term investment, entrepreneurship and responsibility."

[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 bonus share grant in May 2017

I. MORE THAN EVER, OUR DYNAMICS ARE AT WORK

Having gradually enhanced its model in recent years, Eurazeo now relies on five investment strategies, each driven by specific dynamics, and a scope of action reinforced by third party management activity.

Eurazeo actively continued its investment and divestment strategy, with i) 8 deals signed or realised for €1,193 million (Eurazeo share), or 24% of the NAV as of December 31, 2016. Investments totaled nearly €702 million while divestment proceeds amounted to €359 million; ii) contributions totaling €132 million to the Elis, Europcar and Novacap capital increases to finance their transformational acquisitions.

Taking into account third party management, these deals totaled €1,423 million.

The investment pace remains intense

Eight deals (Eurazeo share)**:** five new investments and three divestments:

> **Eurazeo Capital**: i) A carve-out in the confectionery and chocolate sector (**CPK – Carambar & Co**): Eurazeo invested €164 million, i.e. 68% of capital. ii) **Trader Interactive** (formerly DWS): First investment by Eurazeo Capital in the United States for $226 million (see Section I page 3); iii) On July 24, 2017, Eurazeo realised its investment in **Iberchem**, a Spanish fragrances and flavours company (see Section IV) for around €270 million, i.e. nearly 70% of capital.

> **Eurazeo PME:** i) €33 million investment for **Smile**, a leading integrator and outsourcer of open source solutions; ii) acquisition of **In'Tech Medical** for €33 million (see Section IV); iii) Sale of **Colisée** to IK Investment Partners for proceeds of €123 million, an investment multiple of 2.5x and an IRR of 35%.

> **Eurazeo Patrimoine:** sale of ANF Immobilier Hôtels (€23 million) and exclusive negotiations for the sale of the stake in **ANF Immobilier** (see Section IV);

Financial support for transformational projects of three group companies: Eurazeo contributes to capital increases

Three transactions: As a long-term investor supporting the development of businesses in value creation projects, Eurazeo participated in the Elis, Europcar and Novacap capital increases to finance major external growth transactions.

> On February 9, 2017, Eurazeo contributed €46 million to **Elis'** €325 million capital increase to finance the acquisitions of Indusal and Lavebras, major players in Spain and Brazil.

> In June 2017, **Europcar** completed a €175 million capital increase by private placement to finance the acquisition of Goldcar. A shareholder in the company since 2006, Eurazeo continues to support Europcar Group's development drive, contributing €30 million to the transaction. At the deal close, its stake in the Group stood at 39.22%.

> Eurazeo contributed €56 million to the acquisition of PCAS by **Novacap**.

A brisk start to the year for portfolio companies

Activity was brisk for Eurazeo's companies with i) 3 transformational investments by Elis, Europcar and Novacap; ii) 21 build-ups for €742 million and iii) the signing of international joint ventures:

Three transformational investments for three Eurazeo Capital companies:

> **Europcar** acquired **Goldcar**, one of the main low-cost players in Europe. With this strategic acquisition, Europcar will stand at the crossroads of three major growth engines – the Mediterranean region, the leisure segment and the low-cost segment The acquisition is subject to completion of standard conditions precedent, including the approval of the antitrust authorities. The deal is expected to be finalized in the second half of 2017.

> **Elis** submitted a friendly takeover bid for **Berendsen** to create a Pan-European leader in the rental and maintenance of textile and hygiene articles.

> On June 20, 2017, **Novacap** announced a merger with **PCAS**, a Euronext listed company specializing in the development and production of complex molecules for Life Sciences and Fine Chemicals Markets. This deal will create a global leader in the pharmaceutical synthesis and fine specialty chemicals industry. Novacap acquired a 51.8% stake in PCAS and filed

a simplified takeover bid with the French financial markets regulator (*Autorité des marchés financiers*) (see section V)). This deal closed on July 19, 2017 and Novacap now holds 76% of PCAS capital.

Numerous external growth transactions: no less than 21 highly select build-ups (excluding AccorHotels) totaling €742 million. Asmodee expanded its presence in the games publishing sector, Europcar in the low-cost sector, Neovia in the Chinese pet food segment and Les Petits Chaperons Rouges with a nursery network in the UK.

Signing of joint ventures, with support from the Eurazeo team in Shanghai, to boost development in Asia:

> In March 2017, Fintrax entered into a strategic partnership with a Lotte Group subsidiary in Korea and became a joint shareholder of CubeRefund, an active operator in the Korean tax-free shopping market.

> On January 12, 2017, Europcar and Shouqi Car Rental, one of the leading car rental companies in China (Beijing Tourism Group), announced the signature of a global business partnership to better meet their respective customers' needs.

A unique constantly-developing model to create more shareholder value

Eurazeo's development is part of a long-term strategy that focuses on boosting its assets, expanding its geographic coverage and accelerating its third-party management.

> **Creation of Eurazeo Brands**
> In May 2017, Eurazeo launched Eurazeo Brands, a new division to invest in U.S. and European consumer brands with global growth potential, particularly in 6 key sectors: beauty, fashion, home, travel & leisure, wellness and food. Eurazeo plans to inject $600 to $800 million in the next three to five years. Ideal equity investments for Eurazeo Brands are between $10 million and $600 million. Transactions above $100 million will be carried out as co-investments with Eurazeo Capital.

> **Ramp-up of Eurazeo in the United States**

- With Trader Interactive (formerly DWS, Dominion Web Solutions), Eurazeo completed its first investment in the United States less than one year after setting up in North America. Trader Interactive is an integrated market place and digital solutions platform for leisure vehicles, trucks and motorcycles. Eurazeo's total investment was $226 million for a 50% equity stake alongside Goldman Sachs Merchant Banking Division.
- Opened in the summer of 2016, the New York office now has a total of 8 investment professionals: 3 are French and 5 are American, including the CEO of Eurazeo Brands, Jill Granoff.

> **Steady third party management:**

Following the Eurazeo Capital II fundraising in December 2016 (€500 million), Eurazeo stepped up the development of its third-party management by raising Eurazeo PME III (see Section V).

Strengthened share ownership to back its strategy

On June 6, 2017, the Decaux family acquired the entire 15.4% stake in Eurazeo, previously held by Crédit Agricole SA, for around €800 million through its investment vehicle, JCDecaux Holding. This transaction underlines the Eurazeo model's appeal and the quality of its teams and assets. This comes at a time when the company is speeding up its strategic development by undertaking major initiatives.

II. SOLID FINANCIAL RESULTS IN H1 2017

■ Economic revenue growth of +13.4% on a constant Eurazeo scope basis

At the end of June 2017, Eurazeo recorded its 14th consecutive quarter of economic revenue growth at constant Eurazeo scope[4]. Economic revenue increased +13.4% to €2,410.3 million (+13.1% in Q1 and +13.7% in Q2). Eurazeo consolidated revenue for the first six months of 2017 rose +15.9% to €1,568.6 million.

■ +63% increase in the contribution of companies after finance costs

The contribution of companies after finance costs increased +63.1% to €105.8 million in H1 2017 compared to pro forma H1 2016, driven by the robust operating performance of most portfolio companies:

> The adjusted EBIT of fully consolidated companies before finance costs was €165.2 million, up +14.1%, compared to pro forma €144.8 million in H1 2016, spurred by the excellent performance of Asmodee and Novacap.

> The net finance costs of fully consolidated companies declined €8.0 million, primarily due to lower finance costs incurred by Asmodee and Novacap.

> Net income of equity-accounted companies (excluding non-recurring items) before finance costs totaled €15.5 million compared to pro forma €3.0 million in H1 2016. This increase was attributable to improved portfolio company results and the repayment of acquisition debt relating to Elis securities.

■ Capital gains on disposal

Eurazeo recorded total capital gains on disposal before tax of €273.2 million in H1 2017 following i) the sale of Colisée, ii) the dilution gain following the Europcar capital increase and iii) the increase in the AccorHotels and Moncler share price in H1 2017 (both companies are now recognized at fair value through P&L).

In H1 2016, capital gains on disposal totaled €123.1 million following the two partial sales of Elis' shares.

■ Non-recurring items

Non-recurring items totaled -€107.6 million in H1 2017. They mainly include acquisition and transaction costs, as well as restructuring costs in various portfolio companies.

■ Net income attributable to owners of the Company

Net income attributable to owners of Company amounted to €136.4 million in H1 2017, compared with a pro forma net income of €70.3 million in H1 2016.

[4] At constant Eurazeo scope: defined in Appendix 1

Consolidated income statement

(In millions of euros)	H1 2017	H1 2016 PF	H1 2016
Eurazeo Capital	**80.4**	**61.5**	**26.7**
Asmodee	26.7	16.2	16.2
Fintrax	10.6	10.5	10.5
Novacap	36.6	25.9	0.0
Sommet Education	6.4	8.9	0.0
Eurazeo Patrimoine	**31.4**	**34.6**	**24.4**
Eurazeo PME	**53.4**	**48.7**	**38.5**
Adjusted EBIT of fully consolidated companies	**165.2**	**144.8**	**89.6**
Net finance costs	-74.9	-82.9	-49.8
Adjusted EBIT net of finance costs	**90.3**	**61.8**	**39.9**
Net income of equity-accounted companies (*)	**16.1**	**11.0**	**21.1**
Finance costs of Accor/Elis (LH19/LH27)	-0.6	-8.0	-8.0
Net income of equity-accounted companies net of finance costs (*)	**15.5**	**3.0**	**13.1**
Contribution of companies net of finance costs	**105.8**	**64.9**	**52.9**
Fair value gains (losses) on investment properties	**-46.1**	**-2.9**	**-2.9**
Net capital gains or losses	**273.2**	**123.1**	**123.1**
Net income of the holding company business	**-16.6**	**-5.4**	**-6.5**
Amortization of contracts and other assets relating to GW allocation	**-23.0**	**-19.5**	**-12.5**
Income tax expense	**-25.8**	**-11.3**	**-2.7**
Non-recurring items	**-107.6**	**-69.0**	**-66.3**
Consolidated net income/(loss)	**159.9**	**79.8**	**85.2**
Attributable to owners of the company	**136.4**	**70.3**	**73.5**
Attributable to non-controlling interests	23.4	9.5	11.7

(*) Excluding non-recurring items

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

■ Net Asset Value

The Eurazeo net asset value as of June 30, 2017 was €77.8 per share, up +13% compared to December 31, 2016, adjusted for the Eurazeo bonus share grant in May 2017 (see valuation breakdown and methodology in the appendix). As of July 21, 2017, the net asset value stood at €78.6 per share.

■ Financial position and cash and cash equivalents

In € million	As of June 30, 2017	As of December 31, 2016
Immediately available cash	**427.2**	**1,118.6**
Other assets - liabilities*	7.2	-35.0
NET CASH AND CASH EQUIVALENTS	**434.4**	**1,083.6**

Eurazeo's net cash and cash equivalents totaled €434 million as of June 30, 2017. The main changes compared to December 31, 2016 were attributable to: 1) investments in CPK (€164 million), Trader Interactive (€202 million) and Smile (€33 million); 2) Eurazeo's participation in capital increases by Elis (€46 million), Europcar (€30 million) and Novacap (€35 million to acquire 51.8% of capital), repayment of the AccorHotels debt (€150 million), Eurazeo share buybacks totaling €105 million, dividends paid for €79 million and dividends collected for €67 million; 3) the sale of ANF Immobilier Hôtels (€23 million), and Colisée (€123 million).

Pro forma of subsequent events (particularly the acquisition of Iberchem for around €270 million and In'Tech Medical for €33 million, the reinvestment in the second Novacap block for €21 million and the sale of ANF Immobilier for €213 million), net cash and cash equivalents amounted to around €320 million.

Eurazeo continued its share buyback program in H1 2017 for €105 million, i.e. 2.6% of the capital and cancelled 890,411 Eurazeo shares on June 27, 2017 (i.e. 1.2% of capital).

As of June 30, 2017, share capital was made up of 72,315,130 shares, of which 737,378 to be cancelled.

IV. SUBSEQUENT EVENTS

■ Eurazeo Capital: signature of an agreement to invest in Iberchem

On July 24, 2017, Eurazeo acquired Iberchem, a global producer of fragrances and flavours addressing national and regional brands in emerging markets, for an enterprise value of €405 million. Eurazeo has invested approximately €270 million to become the majority shareholder (nearly 70% of capital) alongside the existing management team.

Since its creation in 1985 by Ramón Fernandez, its current CEO, Iberchem has enjoyed solid and uninterrupted double-digit organic growth. From 2012 to 2016, sales grew on average by +18% per annum. As of May 2017, the company generated LTM sales of approximately €117 million, EBITDA of €25 million, and EBITA of approximately €23 million.

■ Acquisition of In'Tech Medical by Eurazeo PME

On July 12, Eurazeo PME acquired the In'Tech Medical group, a specialist in high precision orthopedic surgical instruments. The company designs and manufactures orthopedic surgical instruments for knee, hip, shoulder and spinal surgeries. It is the world number 1 in this market. The investment totaled €68 million, of which €15 million will be syndicated to co-investors in the coming months. With 2016 revenue of €55 million, up more than 15% annually over 15 years, the group generates nearly two thirds of its sales in the U.S.

■ Exclusive negotiations with Icade to sell the stake in ANF Immobilier

On July 24, 2017, Eurazeo announced that it had entered into exclusive negotiations with the real estate group Icade to sell its majority stake in ANF Immobilier - 50.48% of share capital and 53.73% of voting rights. This sale will be followed by an Icade takeover bid for the remaining capital. The proposed takeover price is €22.15 per share, i.e. a premium of 10.2% on the average price over the past three months.

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

Linking ANF Immobilier with a tertiary real estate specialist such as Icade will accelerate ANF Immobilier's strategy centered on tertiary real estate in regional municipalities, as sector consolidation advances.

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

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

V. PORTFOLIO COMPANY PERFORMANCE IN H1 2017

Virtually all portfolio companies again posted improved EBITDA in H1 2017 following their active transformation. The results were particularly visible at Asmodee, Elis, Fintrax, Les Petits Chaperons Rouges, Novacap, and Eurazeo PME's portfolio companies.

eurazeo capital

Eurazeo Capital (14 companies[5], 67% of NAV as of June 30, 2017)

ACCORHOTELS (deconsolidated as of November 15, 2016)

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

ASMODEE (fully consolidated)

- **Ongoing growth in H1 2017**

In H1 2017, Asmodee posted revenue of €194.4 million, up +34.5% on a reported basis compared to the previous year, and solid organic growth of +27.1% at constant scope and exchange rates.

This growth was driven by European results, in particular the success of Pokémon cards in France, the UK and Northern Europe. At mid-year, international activities generated more than 77% of Group sales

Group EBITDA was €30.1 million, representing a 15.5% margin. EBITDA increased by +65.5% on a reported basis and +14.1% at constant scope and exchange rates. Net debt at June 30, 2017 is €232.1 million, i.e. a leverage lower than 3x.

Asmodee's current strategy focuses on reinforcing and enhancing its editorial content, internationalization and digital technology. It therefore acquired the dice game Story Cube in the first-half year, which is enjoying success in Europe and the U.S. In addition, Asmodee Digital announced the launch of its first Free-to-play game Spot-it! Duel in July.

DESIGUAL (equity-accounted)

- **H1 2017 performance hampered by a drop in multi-brand distribution network and company-owned store sales**

Desigual reported revenue of €377.9 million in H1 2017, down -9.6% on H1 2016, including -8.5% in Q2 2017. The H1 decline stems primarily from i) a decrease in wholesale orders in the multi-brand distribution network for the Spring-Summer collection, following poor sales of previous collections; and ii) a drop in company-owned store revenue, mainly due to the ongoing rationalization plan. Winter-Fall 2017 collection trends are expected to track the Spring-Summer collection. At the same time, the company reported healthy performance in the digital segment, with double-digit sales growth. The digital segment currently accounts for 11% of revenue.

H1 2017 EBITDA amounted to €54.6 million, down -23.6% on last year. This decline mainly reflects a slowdown in activity, despite the positive impacts of the management strategic plan, which should continue in coming periods.

Net cash and cash equivalents amounted to €418.3 million as of June 30, 2017, up €37.6 million, compared to December 31, 2016 (€380.7 million).

[5] Excluding Iberchem

ELIS (equity-accounted)

- **Sharp revenue growth of +15.8% and an EBITDA margin in line with annual objectives**

In H1 2017, Elis posted revenue of €845.8 million, up +15.8%, together with organic growth[6] of +2.5%, a contribution from acquisitions of +11.6% and a positive currency impact of +1.7%.

Group EBITDA rose +12.9% to €244.1 million. The EBITDA margin fell by 73bp due to a negative mix impact: Europe and Latin America, where margins are lower than in France even though they are improving, posted higher revenue growth than France. Margin stability in France is encouraging and reflects the first positive effects of the initiatives set up to optimize the pricing strategy.

Group adjusted net financial debt as of June 30, 2017 totaled €1,800.9 million, or 3.3x LTM EBITDA (pro forma of the acquisitions completed).

The Group has been able to pinpoint its 2017[7] annual objectives based on its H1 2017 results: for the current Elis scope, revenue exceeding €1.75 billion and an improved EBITDA margin in all geographical areas.

EUROPCAR (equity-accounted)

- **Significant H1 2017 revenue growth – Confirmed 2017 and mid-term objectives**

Europcar recorded revenue of €1,028 million, up +10.1% at constant exchange rates versus H1 2016. At constant scope and exchange rates, revenue rose by +4.6% (excluding the fuel impact), of which +5.7% in Q2.

The volume of rental days totaled €30.0 million in H1 2017, i.e. a +12.2% increase compared to same period in 2016. Revenue per rental day decreased by -2.0% at Group level. This was attributable to a -4.1% decline within the Vans & Trucks Business Unit, due to a strategic focus on extending utilization and rental duration and the rapid growth of the InterRent segment.

Adjusted Corporate EBITDA[8] rose by +2.7% at constant exchange rates to reach €56.4 million, compared to €54.7 million at constant exchange rates in H1 2016.

Corporate net debt continued to decrease to reach €104 million as of June 30, 2017 (vs. €220 million as of June 30, 2016) as a result of the Group's strong free cash flow generation and its recent capital increase.

Europcar has confirmed that 2017 will be a year of substantial growth and has reiterated the following 4 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%.

FINTRAX (fully consolidated)

- **Substantial growth in Europe in H1 2017**

In H1 2017, Fintrax benefited from favorable market trends, driven by an increase in tourist spending in most European countries. Company performance has been solid since the start of the year, reflecting a substantial increase in its market share, both in Tax Free Shopping and Dynamic Currency Conversion. It also continues to invest heavily in new market opportunities.

Fintrax posted revenue of €117 million in H1 2017, up +28.3% on a reported basis and +29.9% at constant scope and exchange rates compared to H1 2016.

In the Tax Free Shopping market, refunded voucher volumes rose +29%, thanks to strong growth in tourist flows, particularly in the UK, Italy and Spain, and the positive impact of new contracts signed in Europe. Sales to tourists from Asia and the U.S. rose substantially, while sales to Russian and Brazilian tourists posted a solid recovery.

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[6] Growth at constant scope and exchange rates.

[7] Excluding Berendsen but including Lavebras since June 1st, 2017.

[8] 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.

The Dynamic Currency Conversion segment continued to report positive results in H1 2017, mainly driven by strong tourist flows in the UK and new customer positioning in Latin America and Europe.

Group EBITDA in H1 2017 amounted to €15.8 million, up +11.8% on the year-ago period, and +22.4% at constant scope and exchange rates. Net debt amounted to €271 million as of June 30, 2017.

Fintrax continues to support its key strategic pillars, including digital development, sales dynamism and international expansion, as illustrated by the announcement in March of a strategic partnership with a subsidiary of the Lotte Group to become a joint shareholder of CubeRefund, a tax free operator in the Korean market.

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

- **Steady organic and external growth**

Les Petits Chaperons Rouges revenue is €94 million in H1 2017, up +17.6% on a reported basis compared to the year-ago period, and +9.4% at constant scope and exchange rates.

The group's development in France continues to be driven by the brisk rate of new nursery openings, with the number of certified places up by nearly +12%.

In terms of early learning, the group has increased the number of multi-sensory play areas in its nurseries. In view of the benefits of early learning for children and the enthusiasm of both parents and professionals, Les Petits Chaperons Rouges has already equipped 40 nurseries and is planning to equip the same number again by the end of 2017. Nearly one third of all nurseries will be equipped by the end of the year.

Some one hundred nurseries are being certified by SGS with respect to the standards of Crèch'Expert, which validates the welcome and service quality. Les Petits Chaperons Rouges pioneered this quality approach initiative in France.

The group also continues to consolidate the French market, through selective acquisitions of smaller groups throughout France, and in particular the acquisition of 16 micro-nurseries from the Campacrèches group in Q2 2017.

Internationally, development of the Infanterix network in Germany and Magic Nurseries in the UK is on track.

MONCLER (deconsolidated as of October 14, 2016)

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

NEOVIA (equity-accounted)

- **Growth driven by Mexico and Additives and Ingredients**

Neovia reported revenue of €867 million in H1 2017 (calendar year), up +11.1% on a reported basis compared to the year-ago period, and +1.2% at constant scope and exchange rates.

EBITDA rose +21.8% on a reported basis to €56 million for the period. The EBITDA margin stood at 6.5%, up 57 basis points compared to H1 2016. At constant scope and exchange rates, EBITDA rose +4.6%, due to the excellent performance of (i) the group's business in Mexico, (ii) its main subsidiary in the global Additives & Ingredients market, and (iii) the EMEA zone, thanks to solid performances by Exports, Belgium (larval feed aquaculture), Spain and Portugal (Premix). Unfavorable market conditions in France continue to hamper earnings. Brazil returned to historical sales levels in the last months of the period, despite the effects of the local economic and political crisis. Asia also posted positive results, despite difficulties in the porcine market in Vietnam.

In addition to the Q1 2017 acquisitions, Neovia continues to play its part in the ramp-up of French innovation with the launch of its "Farm of the Future" project and its contribution to the creation of the Applifarm platform. This platform will use various data sources (management, feed, dairy operations, livestock advice, breeding, performance monitoring, sanitary advice, etc.) to help companies in the ruminant sector create new services for livestock breeders and farmers.

Neovia's net debt stood at €173.2 million as of June 30, 2017, compared to €176.8 million as of December 31, 2016. Operating cash flow generated over the half-year financed external growth cash flows, and investments to improve production tools, particularly facilities. As of June 30, 2017, pro forma of the acquisitions, debt leverage stood at 1.6x.

NOVACAP (fully consolidated as of June 30, 2016)

- **Key acquisitions and robust organic growth**

Q2 2017 was marked by a sustained external growth policy. On June 20, 2017, the company announced the key acquisition of a 51.8% share block in the French listed company PCAS, specializing in the development and production of complex molecules for Life Sciences and Specialty Chemicals Markets. Novacap then filed a tender offer for the remaining capital. Following this tender offer, Novacap holds 76% of PCAS. This deal was financed by equity of €131 million from all shareholders (€56 million for Eurazeo) and debt. PCAS generated net sales of €192 million and EBITDA of €27 million in 2016. It employs close to 1,000 people.

Novacap also announced the signing of the acquisition of Chemoxy, a manufacturer of specialty chemicals and environmentally-friendly solvents, based in the UK, the acquisition of ID Bio, a producer of natural ingredients for cosmetics, along with H2B, a manufacturer of fractionated blood products for in vitro diagnosis joined the Novacap group in May 2017.

These combinations fit in perfectly with Novacap' strategy to create a global leader in the pharmaceutical synthesis and fine specialty chemicals industry, with an international footprint, a large products portfolio and an extensive range of technologies.

As of June 30, 2017, Novacap posted revenue of €390.9 million, up +24.4% on a reported basis and +24.0% at constant scope and exchange rates compared to H1 2016. Group growth benefits from the excellent showing of the Performance Chemicals division, which enjoys strong demand for specialty solvents. Group EBITDA in H1 2017 was €55.8 million, up +21.9% on a reported basis, and +18.2% at constant scope and exchange rates.

Novacap's net debt stood at €542 million as of June 30, 2017, compared to €427 million as of December 31, 2016, following the numerous external growth transactions carried out during the period. Pro forma of the acquisitions, debt leverage stood at 4.1x LTM EBITDA compared to 4.7x as of December 31, 2016.

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

- **Sommet Education's successful transition to independence**

Sommet Education, a group created following the 2016 acquisition of two Swiss hospitality and luxury schools, is poised to complete its transition towards full independence and will benefit from all the resources necessary to its smooth operation.

Over the first six months of the year, Sommet Education finalized the make-up of its Management team, recruiting the CEO, COO, VP Marketing-Enrollment, VP Strategic Planning and CIO, among other positions. In addition, the Financial Shared Service Center, created in January and close to the Marbella campus in Spain, came online a few months ago. The Group completed its IT transition in April and now has its own systems, which run independently of the Laureate Group's network. The Laureate Group was the previous owner of the schools.

Sommet Education continues to be impacted by the declining number of new students in recent years due to under-investment in marketing and communication. The new management team will strive to revitalize the group's business by improving its student recruitment and admission processes. A major milestone was reached with the creation of a London marketing division and the hiring of a new VP Marketing & Enrollment.

In H1 2017, Sommet Education posted restated revenue of 78.6 million Swiss francs, down -10.2% compared to the same period in 2016. The group reported restated EBITDA of 12.5 million Swiss francs, a -22.1% decline compared to 2016 (16.0 million Swiss francs).

Sommet Education net debt amounted to 131.4 million Swiss francs as of June 30, 2017, i.e. a leverage of 6.1x restated EBITDA.

Eurazeo PME (9 companies[9], 6% of NAV[10] as of June 30, 2017)

- **A vigorous half-year for investments (2 acquisitions, 1 divestment and 6 build-ups)**

In addition to the acquisitions and divestments (see Section I), Eurazeo PME also devoted considerable time and effort to supporting its portfolio companies by completing 6 build-ups, including 2 internationally.

- **Successful Eurazeo PME III fundraising to €658 million**

Eurazeo PME successfully closed its 3rd fundraising for €658 million. The Eurazeo PME III fund significantly increases Eurazeo's investment capacity following the success of the Eurazeo PME II fund launched in March 2015 (€520 million, including €156 million from third-party investors). This third fund comprises Eurazeo's equity contribution of €408 million plus €250 million raised from third-party investors, who already had invested in Eurazeo PME II, and new leading investors. This transaction forms part of the Eurazeo group strategy to boost third-party management activity.

The Eurazeo PME III fund has already completed 2 acquisitions - Smile and In'Tech Medical - for €100 million .

- **Revenue growth of +13% at constant Eurazeo scope for the companies**

Eurazeo PME consolidated revenue was €616 million for the half-year ended June 30, 2017, up +50% on a reported basis, +13% on a constant Eurazeo scope basis (restated for changes relating to the acquisition of Orolia, MK Direct and AssurCopro), and +5% adjusted for external growth transactions carried out by the companies in 2016 and 2017 and foreign exchange impacts.

The **Colisée** group continued to expand (+31% to May 31, 2017, the date of its exit from the Eurazeo scope). This growth was partly due to the acquisition of Nouvel Horizon Services and Bien à la Maison. The group acquired a group of 12 facilities in March 2017, and one facility in April 2017. It now has a total of 90 facilities, with 83 in France, 6 in Italy and 1 in Spain.

The **Péters Surgical** group consolidated the integration of Vectec, acquired in December 2016, a French manufacturer of disposable medical equipment for laparoscopic surgery. H1 2017 revenue for the Péters Surgical group declined, primarily due to lagging export sales.

Vignal Lighting Group reported a revenue surge, both in Europe and the US, with growth of +25% in H1 2017, and +16% on a constant scope basis adjusted for the CEA acquisition. The group is pursuing its transformation with the ramp-up of its new industrial center in Corbas (productivity gains, R&D), the current opening of a plant in China and the signing of several local contracts.

Flash Europe revenue rose +20% in H1 2017 on a constant scope basis. The group's core business, Premium Freight, has developed substantially both in France and internationally. Following the July 2016 sale of its non-core subsidiary Biologistic and the January 2017 acquisition of EF Express, a player in the same segment mainly active in Germany, Flash Europe pursued its development with the March 2017 acquisition of Upela, an e-shipping specialist in France and internationally. At the same time, Flash Europe is boosting its investments in the digital platform currently being rolled out and is studying the possibility of further build-ups.

MK Direct group, the cross-channel leader in home linen in France with the Linvosges and Françoise Saget brands, posted steady revenue in H1 2017. Linvosges will open in Germany this year in the wake of the 2015 launch of Françoise Saget. Several external growth transactions are also being considered.

The **Orolia** group, global leader in reliable positioning, timing and navigation products and solutions, posted a solid performance in H1 2017, with growth of +17%. The group continued its roll-out with the April 18, 2017 purchase of Netwave, leader in the Voyage Data Recorder sector for the maritime market.

The **AssurCopro** group, the French leader in joint ownership insurance brokerage, is consolidated by Eurazeo PME since January 1. The group has carried out three external growth acquisitions since Eurazeo PME's investment: InterAssurances group, a French specialist in rent guarantee insurance and landlord home insurance, in December 2016, the Jacques Boulard brokerage firm in March 2017 and a Parisian brokerage firm in June 2017. For the period ended June 30, 2017, AssurCopro revenue rose +4% on a constant Eurazeo scope basis, and +7.4% on an historical scope basis.

[9] Excluding In'Tech Medical
[10] Excluding Colisée

Dessange International recorded steady revenue over the period. The group continues to develop, with the purchase of a master franchise in the US at the start of the year.

Léon de Bruxelles revenue grew +1% compared to June 30, 2016, clearly outperforming the market, particularly in the regions and Greater Paris.

Finally, the **Smile** group, in which Eurazeo PME invested on May 30, 2017, will be consolidated as of July 1, 2017.

eurazeo croissance

Eurazeo Croissance (6 companies, 4% of NAV as of June 30, 2017)

- **H1 2017 results**

Farfetch again posted very steady growth in H1 2017 and now has 500 stores and 200 brands partnering its platform. It has announced a strategic partnership with JD.com, the e-commerce leader in China behind Alibaba. The partnership will draw on JD.com's logistics and technological expertise and its services on social networks to develop Farfetch's reputation in China and create the first luxury goods e-commerce platform in China. JD.com has also invested $397 million in Farfetch to support its expansion.

In H1 2017, **PeopleDoc** stepped up its development, particularly in the United States with a sharp increase in orders on last year. Growth was driven by the signing of major contracts in the US and Europe.

Vestiaire Collective pursued its international expansion and intensified its marketing efforts, boosted by the €58 million fundraising completed in early 2017. The company has also announced the opening of a second logistics center in France to absorb its business growth. After Paris, the new center will be based in Tourcoing.

Younited Credit more than doubled its revenue in H1 2017, due to excellent performance in France and contributions from Italy (opened in 2016) and Spain (launched in March 2017). The group is currently getting ready to launch new products in new regions over the next 12 months.

For **IES Synergy**, the first half of 2017 was marked by new growth opportunities, particularly in the electric bus market and in North America.

Eurazeo Patrimoine (4 companies, 9% of NAV as of June 30, 2017)

ANF IMMOBILIER (fully consolidated)

- **The first half of 2017 hampered by asset rotation at the end of 2016**

In H1 2017, ANF Immobilier posted gross rental revenue of €24.4 million in accordance with IFRS. This represents a -5% decrease, mainly attributable to the high asset rotation in 2016 (mature low-yield assets sold for €91 million) and a difficult context in Marseille. On a constant scope basis, revenue declined -6% to €22.2 million.

Recurring EBITDA stood at €16.1 million, down -8% primarily due to the decline in rental income. Adjusted EPRA[11] Earnings amounted to €8.2 million or €0.45 per share, i.e. a +4% increase compared to H1 2016 due to a reduction in finance costs.

The asset value as of June 30, 2017 is €1,015 million, illustrating the impact of fair value remeasurement and investments of €39 million over the period.

As of June 30, 2017, the triple Net Asset Value stood at €20.95 per share, according to the EPRA method, reflecting the fair value net loss of -€91.5 million stemming from the Marseille assets included in the scope of the Primonial REIM offering.

The Icade takeover bid at €22.15 per share generates a +5.7% premium compared to the triple Net Asset Value as of June 30, 2017.

CIFA FASHION BUSINESS CENTER (fully consolidated)

- **Results in line with expectations, despite a difficult market environment**

Thanks to a tailored marketing strategy and ongoing asset management, CIFA's H1 2017 performance was steady and in line with Eurazeo Patrimoine's expectations. Its H2 2017 results are forecast to decline slightly due to the departure of certain CIFA 3 tenants that was confirmed at the end of first half-year.

H1 2017 revenue totaled €9.3 million, up +2.2% compared to H1 2016, and rental income decreased slightly by -1.6% to €7.5 million. The cash flows generated during the half-year helped to reduce the net debt by €5.7 million.

The asset value in the Eurazeo financial statements as of June 30, 2017 was stable compared to December 31, 2016, taking account of ongoing risks regarding the rental situation in a difficult market context.

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

- **Greater profitability. The work program continues.**

Grape Hospitality's H1 2017 revenue totaled €109.2 million, unchanged on the year-ago period. In an environment that is showing signs of improvement, the new momentum generated by Management across the group since its creation on June 30, 2016 helped to compensate for the absence in 2017 of the Euro football tournament organized in France in June 2016, and the impact of the work carried out in a first group of hotels since the end of 2016.

The refurbishment program, which involved in H1 2017 around twenty priority hotels mainly located in France was rolled out according to the schedule and budget. The first refurbished hotels were delivered at the end of the first half year and deliveries will continue until the year-end. At the same time, the second phase of the refurbishment program involving around thirty hotels will begin in H2 2017.

The Group's gross operating income (operating revenues - charges), excluding overheads, rose by +3% compared to H1 2016, and by around +4.4% excluding exceptional items driven by productivity gains and the group's effective management.

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

REDEN SOLAR (formerly Fonroche Solaire, equity accounted as of January 1, 2017)

- **Revenue growth on a constant scope basis and steady development of new projects**

For Reden Solar, created by the spin-off of Fonroche's photovoltaic division from its other activities in February 2017, H1 2017 was its first period of business as an independent group. Reden Solar is now a pure player in the photovoltaic energy industry, where it will retain all the projects developed using an electricity producer-developer model.

The commissioning of the initial phase of the Humacao plant in Puerto Rico, the first CRE3 plants in France and the construction of the first CRE4 plants generated a €65.1 million increase in the group's H1 2017 operating income, up +22.5% compared to H1 2016.

This business growth reflected 1) increased capitalized production relating to inter-company construction services for owned capacity and 2) a decline in revenue to €20 million for the period ended June 30, 2017 due to scope reductions (exit of biogas and geothermal businesses, sale of Indian and Kazakh plants). Nevertheless, the recurring portion of this revenue generated by electricity production increased significantly compared to H1 2016, due to the higher yield from plants and the commissioning of new units in France.

EBITDA rose by more than +3% over the half-year, thanks to the performance of French plants and the commissioning of new plants (CRE3 in France, phase 1 of the Humacao plant in Puerto Rico), thus absorbing the impacts of the changes in scope.

eurazeo development

Eurazeo Development (4% of NAV as of June 30, 2017)

Eurazeo Development encompasses the new initiatives undertaken by Eurazeo to expand and enhance its assets and boost its growth. These initiatives include coordinating the search for new investment opportunities in Europe and the United States, setting up and managing platform investments in new business segments, and managing 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.

- **Substantial growth in third party management revenue with €750 million in funds raised over the last twelve months**

At the end of July, Eurazeo PME reached its €658 hard cap on its third fund with the backing of Eurazeo Development. This includes €250 million on behalf of third parties.

The Eurazeo Capital and Eurazeo PME fundraising will provide recurring annual revenue flows estimated at €14 million, pro forma of this transaction and excluding performance fees. Management fees of €5 million were collected over the first half of 2017.

Overall, Eurazeo's various entities now manage third-party private equity funds with €1 billion in assets under management.

- **Steady international diversification of the deal flow**

In H1 2017, Eurazeo continued to pursue its European and North American origination strategy. It identified 397 new targets for Eurazeo Capital, 28% of which are North American, and 72% of which are European, thereby continuing to diversify deal origination for the group.

- **iM Square, growth vector for asset managers**

Founded in 2015 with Amundi and La Maison, iM Square is a leading investment and development platform dedicated to asset management. IM Square's partners have continued to develop the group of assets under management, bringing the total to €20 billion at the end of May 2017 (+17% compared to June 30, 2016).

■ Capzanine continues to expand

Since the successful closing of the Capzanine 4 fund, completed in October 2016 after reaching its €350 million hard-cap, the Capzanine team has continued to pursue its strategy focused on supporting business leaders and MBO funds, and investing in fast-growing businesses with proven sales and emerging profitability.

During H1 2017, Capzanine boosted assets under management to €2.1 billion (estimate, +50% vs Dec 31, 2016) and invested in five new investments and two build-ups, including its first investments via the Capzanine 4 fund.

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 five business divisions – Eurazeo Capital, Eurazeo Croissance, Eurazeo PME, Eurazeo Patrimoine and Eurazeo Brands. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is notably a shareholder in AccorHotels, ANF Immobilier, Asmodee, CIFA, CPK, Desigual, Elis, Europcar, Fintrax, Grape Hospitality, Iberchem, Les Petits Chaperons Rouges, Moncler, Neovia, Novacap, Reden Solar, Sommet Education, Trader Interactive and also SMEs such as Péters Surgical, and Flash Europe International, as well as start-ups such as Farfetch and Vestiaire Collective.

> Eurazeo is listed on Euronext Paris.

> ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

Eurazeo financial timetable

November 10, 2017	Q3 2017 revenue
March 9, 2018	2017 annual results

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APPENDICES

APPENDIX 1 - REPORTED AND RESTATED ECONOMIC REVENUE:

	% consolidation	Q1 2017				Q2 2017				H1 2017			
		2017	2016 Constant Eurazeo scope	Change 2017/2016 Constant Eurazeo scope	Change 2017/2016 Constant scope and exchange rates	2017	2016 Constant Eurazeo scope	Change 2017/2016 Constant Eurazeo scope	Change 2017/2016 Constant scope and exchange rates	2017	2016 Constant Eurazeo scope	Change 2017/2016 Constant Eurazeo scope	Change 2017/2016 Constant scope and exchange rates
Eurazeo Capital		**402.9**	**328.0**	**+ 22.8%**	+ 21.3%	**372.4**	**307.1**	**+ 21.3%**	+ 19.1%	**775.2**	**635.0**	**+ 22.1%**	+ 20.2%
Asmodee		104.6	75.2	+ 39.0%	+ 32.9%	89.8	69.3	+ 29.6%	+ 21.0%	194.4	144.5	+ 34.5%	+ 27.1%
Fintrax		53.0	42.9	+ 23.5%	+ 25.8%	63.9	48.2	+ 32.6%	+ 33.6%	117.0	91.1	+ 28.3%	+ 29.9%
Novacap		205.7	162.5	+ 26.6%	+ 26.3%	185.2	151.7	+ 22.1%	+ 21.5%	390.9	314.2	+ 24.4%	+ 24.0%
Sommet Education		39.6	47.3	- 16.3%	- 18.3%	33.5	37.9	- 11.8%	- 12.7%	73.0	85.2	- 14.3%	- 15.8%
Eurazeo PME		**322.2**	**281.0**	**+ 14.7%**	+ 7.2%	**293.6**	**262.0**	**+ 12.0%**	+ 3.6%	**615.8**	**543.0**	**+ 13.4%**	+ 5.4%
Eurazeo Patrimoine		**64.7**	**65.1**	**- 0.5%**	+ 0.3%	**78.2**	**79.1**	**- 1.1%**	- 2.1%	**142.9**	**144.1**	**- 0.8%**	- 1.0%
ANF Immobilier		12.0	12.9	- 6.6%	- 2.4%	12.4	12.9	- 4.2%	- 10.1%	24.4	25.8	- 5.4%	- 6.4%
Grape Hospitality		48.2	47.9	+ 0.6%	+ 0.6%	61.0	61.4	- 0.5%	- 0.5%	109.2	109.2	- 0.0%	- 0.0%
CIFA		4.5	4.3	+ 4.6%	+ 4.6%	4.8	4.8	- 0.0%	- 0.0%	9.3	9.1	+ 2.2%	+ 2.2%
Eurazeo holding companies		**4.5**	**9.3**	**- 52.0%**	- 52.0%	**30.2**	**21.5**	**+ 40.8%**	+ 40.8%	**34.7**	**30.8**	**+ 12.7%**	+ 12.7%
Consolidated revenue		**794.3**	**683.3**	**+ 16.2%**	**+ 12.4%**	**774.3**	**669.6**	**+ 15.6%**	**+ 11.0%**	**1,568.6**	**1,352.9**	**+ 15.9%**	**+ 11.7%**
Eurazeo Capital		**381.3**	**353.4**	**+ 7.9%**	+ 2.3%	**451.0**	**406.6**	**+ 10.9%**	+ 3.7%	**832.3**	**760.0**	**+ 9.5%**	+ 3.1%
Desigual	10.0%	21.9	24.5	- 10.4%	- 10.4%	15.9	17.3	- 8.5%	- 8.5%	37.8	41.8	- 9.6%	- 9.6%
Elis	17.0%	68.1	59.6	+ 14.3%	+ 2.3%	75.7	64.6	+ 17.3%	+ 2.7%	143.8	124.2	+ 15.8%	+ 2.5%
Europcar	45.0%	197.5	187.8	+ 5.2%	+ 3.2%	264.6	238.4	+ 11.0%	+ 5.7%	462.1	426.2	+ 8.4%	+ 4.6%
LPCR	41.1%	18.7	15.9	+ 17.2%	+ 9.7%	20.0	16.9	+ 17.9%	+ 9.0%	38.7	32.9	+ 17.6%	+ 9.4%
Neovia	17.3%	75.1	65.7	+ 14.4%	+ 2.7%	74.9	69.3	+ 8.1%	- 0.2%	150.0	134.9	+ 11.1%	+ 1.2%
Eurazeo Patrimoine (proportionate)*	**46.8%**	**3.0**	**5.4**	**- 44.8%**	- 44.8%	**6.4**	**7.2**	**- 10.9%**	- 10.9%	**9.4**	**12.6**	**- 25.4%**	- 25.4%
Proportionate revenue		**384.3**	**358.8**	**+ 7.1%**	**+ 1.7%**	**457.4**	**413.7**	**+ 10.6%**	**+ 3.5%**	**841.7**	**772.6**	**+ 8.9%**	**+ 2.7%**
Economic revenue		**1,178.6**	**1,042.2**	**+ 13.1%**	**+ 8.7%**	**1,231.7**	**1,083.4**	**+ 13.7%**	**+ 8.1%**	**2,410.3**	**2,125.5**	**+ 13.4%**	**+ 8.4%**
Eurazeo Capital		784.2	681.4	+ 15.1%	+ 11.3%	823.4	713.6	+ 15.4%	+ 10.1%	1,607.6	1,395.0	+ 15.2%	+ 10.7%
Eurazeo PME		322.2	281.0	+ 14.7%	+ 7.2%	293.6	262.0	+ 12.0%	+ 3.6%	615.8	543.0	+ 13.4%	+ 5.4%
Eurazeo Patrimoine		67.7	70.5	- 3.9%	- 3.2%	84.6	86.2	- 1.9%	- 2.9%	152.3	156.7	- 2.8%	- 3.0%
Eurazeo holdings		4.5	9.3	- 52.0%	- 52.0%	30.2	21.5	+ 40.8%	+ 40.8%	34.7	30.8	+ 12.7%	+ 12.7%

**Reden Solar*

N.B. : The constant Eurazeo scope corresponds to H1 2016 reported data, restated for the following movements: 1) 2016 scope entries: Grape Hospitality (July 2016), Les Petits Chaperons Rouges (April 2016), MK Direct (July 2016), Novacap (July 2016), Orolia (July 2016), Sommet Education (July 2016); 2) 2016 scope exits: Foncia (July 2016); 3) 2017 scope entries: AssurCopro (January 2017); 4) 2017 scope exits: Colisée (June 2017); 5) Changes in percentage holding: Europcar(45.0%), 6) Other: creation of Reden Solar (46.8%) following the spin-off of Fonroche.

Constant scope and exchange rates: the change at constant scope and exchange rates restates the scope entries and exits at Eurazeo level and the investments (build-ups) and currency changes of the investments.

Eurazeo Croissance is no longer included in economic revenue following the transfer of Reden Solar to Eurazeo Patrimoine. The remaining Eurazeo Croissance companies are not consolidated.

APPENDIX 2 - NET ASSET VALUE AS OF JUNE 30, 2017

	% interest [1]	Number of shares	Share price	NAV as of June 30, 2017
			€	In € million
Eurazeo Capital Listed				**2,038.8**
Europcar	39.15%	63,045,072	12.32	776.8
Elis	14.20%	19,900,956	19.37	385.5
Moncler	7.83%	19,863,814	21.08	418.7
Accor	3.63%	10,510,003	41.72	438.5
Accor net debt				19.3
Accor net*				457.8
Eurazeo Capital Unlisted				**1,769.5**
Eurazeo Croissance				**198.3**
Eurazeo PME				**316.9**
Eurazeo Patrimoine				**503.1**
ANF Immobilier [3]	50.48%	9,596,267	22.15	212.6
Eurazeo Patrimoine Unlisted				290.5
Eurazeo Development				**221.6**
Other securities				**91.2**
Eurazeo Partners[2]				34.7
Other				56.6
Cash and cash equivalents				**434.4**
Tax on unrealized capital gains				**-93.8**
Treasury shares	3.76%	2,721,904		**90.0**
Total value of assets after tax				**5,570.1**
NAV per share				**77.8**
Number of shares				**71,577,752**

* Net of allocated debt

(1) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included in the Eurazeo Partners line item
(2) Eurazeo investments in Eurazeo Partners are included in the Eurazeo Partners line item
(3) ANF Immobilier valued at its sale price

APPENDIX 3 - NET ASSET VALUE AS OF JULY 21, 2017 (UNAUDITED) **

	% interest (1)	Number of shares	Share price	NAV as of July 21, 2017
			€	In M€
Eurazeo Capital Listed				**2,100.0**
Europcar	39.15%	63,045,072	12.95	816.4
Elis	14.20%	19,900,956	20.76	413.1
Moncler	7.81%	19,863,814	21.28	422.7
Accor	3.63%	10,510,003	40.76	428.4
Accor net debt				19.3
Accor net*				447.7
Eurazeo Capital Unlisted				**2,076.2**
Eurazeo Croissance				**198.3**
Eurazeo PME				**362.8**
Eurazeo Patrimoine				**503.1**
ANF Immobilier(3)	50.48%	9,596,267	22.15	212.6
Eurazeo Patrimoine Unlisted				290.5
Eurazeo Development				**226.7**
Other securities				**87.2**
Eurazeo Partners(2)				34.7
Other				52.5
Cash and cash equivalents				**82.3**
Tax on unrealized capital gains				**-96.1**
Treasury shares	3.75%	2,715,157		**88.0**
Total value of assets after tax				**5,628.5**
NAV per share				**78.6**
Number of shares				**71,577,752**

* Net of allocated debt
** Closing price for listed assets and including the Iberchem acquisition

(1) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included in the Eurazeo Partners line item
(2) Eurazeo investments in Eurazeo Partners are included in the Eurazeo Partners line item
(3) ANF Immobilier valued at its sale price

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, except for ANF Immobilier which is valued at its sale price. 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.

The number of shares in the NAV corresponds to the number of shares comprising the Eurazeo share capital less, where appropriate, treasury shares to be cancelled.

APPENDIX 4 - SEGMENT REPORTING (IFRS 8)

(In millions of euros)	2017 (6 months)	Total holding company	Eurazeo Capital						Eurazeo	Eurazeo Patrimoine				
			Asmodee	Fintrax	Novacap	Sommet Education	Other	**Total**	**PME** [1]	ANF Immobilier	CIFA	Grape Hospitality	Other	**Total**
Revenue	**1,568.6**	**21.9**	194.4	117.0	390.9	73.0	12.8	**788.1**	**615.8**	24.4	9.3	109.2	0.0	**142.9**
Operating income before other income & expenses	**357.0**	**65.8**	26.1	7.0	25.1	2.5	81.3	**142.0**	**127.6**	4.7	7.3	9.6	0.0	**21.6**
Fair value gains (losses) on buildings [2]										9.6				
Disposal gain									(73.5)					
Other non-recurring items			0.6	4.0										
Other				(0.4)	11.5	3.9			(0.7)		0.0	0.2		
Adjusted EBIT	165.2		26.7	10.6	36.6	6.4			53.4	14.4	7.3	9.8		
Adjusted EBIT margin														
Depreciation and amortization charges/reversals & provisions			3.4	5.2	19.2	3.8			14.5	1.8	0.0	8.8		
Adjusted EBITDA			30.1	15.8	55.8	10.2			67.9	16.1	7.3	18.5		
Adjusted EBITDA margin			***15.5%***	***13.5%***	***14.3%***	***14.0%***			***11.0%***	***66.1%***	***78.6%***	***17.0%***		

(1) The accumulated EBIT of the majority investments totaled €61.4 million while the accumulated EBITDA of the majority investments amounted to €75.9 million
(2) Fair value gains (losses) on buildings before impact of IFRS 5

APPENDIX 5 - CONSOLIDATED BALANCE SHEET

In millions of euros	**30/06/2017 net**	31/12/2016 net
Goodwill	1,493.7	1,461.7
Intangible assets	1,175.4	1,232.5
Property, plant and equipment	1,100.7	1,090.3
Investment properties	220.0	1,286.0
Investments in associates	1,640.2	1,352.7
Non-current financial assets	1,627.9	1,392.4
Other non-current assets	18.0	13.7
Deferred tax assets	36.5	33.0
Total non-current assets	**7,312.4**	**7,862.3**
Inventories	279.3	223.2
Trade and other receivables	749.8	602.5
Current tax assets	16.1	15.6
Current financial assets	19.8	45.4
Other financial assets	2.9	5.6
Other current assets	35.1	43.6
Cash management financial assets	15.1	64.9
Cash and cash equivalents	747.1	1,515.4
Total current assets	**1,865.2**	**2,516.1**
Assets classified as held for sale	1,084.3	1.8
TOTAL ASSETS	**10,261.9**	**10,380.3**

In millions of euros	**30/06/2017 net**	31/12/2016 net
Equity attributable to owners of the Company	4,467.6	4,487.0
Non-controlling interests	767.5	748.7
Total equity	**5,235.1**	**5,235.7**
Interest relating to investment funds	**326.8**	**344.5**
Provisions	17.6	19.1
Employee benefit liabilities	75.3	56.2
Borrowings	2,352.3	2,800.4
Deferred tax liabilities	359.0	418.2
Other non-current liabilities	37.0	62.5
Total non-current liabilities	**2,841.3**	**3,356.4**
Current portion of provisions	6.9	16.0
Current portion of employee benefit liabilities	-	1.3
Current income tax payable	18.5	20.0
Trade and other payables	598.2	613.0
Other liabilities	370.2	488.9
Other financial liabilities	4.7	23.1
Bank overdrafts and current portion of long-term borrowings	236.0	280.7
Total current liabilities	**1,234.5**	**1,443.1**
Liabilities directly associated with assets classified as held for sale	624.1	0.6
TOTAL EQUITY AND LIABILITIES	**10,261.9**	**10,380.3**

APPENDIX 6 – IFRS AND ADJUSTED IFRS NET DEBT

In millions of euros	30/06/2017	Total holding company	Eurazeo Capital						Eurazeo PME(1)				
			Asmodee	Fintrax	Novacap	Sommet Education	Other	Total		CIFA	Grape Hospitality	Other	Total
Borrowings	2,588.3	205.1	244.4	294.7	640.3	150.9	-	1,330.4	563.3	162.8	326.7	-	489.5
Cash assets	(762.3)	(456.3)	(34.4)	(25.5)	(74.1)	(26.0)	(1.2)	(161.2)	(75.9)	(7.7)	(50.9)	(10.3)	(69.0)
IFRS net debt	1,826.0	(251.2)	210.0	269.3	566.2	125.0	(1.2)	1,169.2	487.4	155.1	275.8	(10.3)	420.5
Intercompany eliminations													
Other adjustments			17.5	(7.0)	(38.7)				(1.6)	3.5			
Adjusted IFRS net debt			227.5	262.3	527.5	125.0			485.9	158.6	275.8		
Finance costs			4.6	8.5	14.8	5.1				1.6			
Adjusted net debt excluding finance costs			232.1	270.7	542.3	130.1				160.1			

(1) Excluding holding companies