

PARIS, MAY 3, 2018

## Q1 2018: REVENUE GROWTH OF +12% AND STEADY INVESTMENT MOMENTUM

### ○ STEADY ECONOMIC REVENUE GROWTH

- > Q1 2018 economic revenue<sup>1</sup>: €1,418 million, up +11.8% on a constant Eurazeo scope basis<sup>2</sup>

### ○ STEADY INVESTMENT MOMENTUM SINCE THE START OF THE YEAR

- > Two investments, four re-investments, and one divestment for a total of €707 million, including:
  - Sale of the entire stake in Accor (Eurazeo Capital)
  - Purchase of a minority interest in ContentSquare (Eurazeo Croissance)
  - Acquisition of C2S Group and two re-investments in Reden Solar (Eurazeo Patrimoine)

### ○ FINALIZATION OF THE IDINVEST ACQUISITION AND THE STRATEGIC INVESTMENT IN RHÔNE

- > Eurazeo undertakes to invest €375 million in future Idinvest funds over the next 3 years

### ○ Q1: +5.5% INCREASE IN TOTAL ASSETS UNDER MANAGEMENT TO NEARLY €16.3 BILLION<sup>3</sup>

- > Total Assets under management of €16.3 billion, up +5.5% compared to December 31, 2017
- > Total Assets under management for investment partners: €10.5 billion, up +8.3% over Q1 2018
- > Idinvest: new fundraisings of €782 million over Q1 2018
- > NAV per share: €78.9 as of March 31, 2018. Pro forma of the free grant of new shares (ex-date on May 2 and payment date on May 4), NAV per share totaled €75.1. Following our methodology, unlisted companies are not revalued in the quarterly NAV

### ○ CHANGE IN GOVERNANCE

- > Appointment of Virginie Morgon as CEO on March 19, 2018
- > Supervisory Board: appointments of Mrs. Amélie Oudéa-Castera and Mr. Patrick Sayer as new members and Mr. Robert Agostinelli, representing Rhône, as a non-voting member

### Virginie Morgon, CEO, declared:

"Q1 2018 confirms the trajectory initiated in 2017 in terms of ramping up our transformation strategy as well as pursuing our investment momentum. The finalization of the partnership with Rhône and the acquisition of Idinvest in April fulfill our strategic drive: Eurazeo is now greater, more diversified and more transatlantic. The total divestment of our stake in Accor, symbolic of Eurazeo's know-how and ability to create value, brings to an end a partnership of over ten years that profoundly changed the company. Our Q1 revenue growth of nearly +12% showcases our contribution and expertise."

<sup>1</sup> Consolidated revenue + proportionate share of revenue of equity-accounted companies

<sup>2</sup> The constant Eurazeo scope is defined on page 2

<sup>3</sup> Pro forma of the acquisition of Idinvest and the investment in Rhône

## I. Q1 2018 ECONOMIC REVENUE

### ■ Economic revenue growth in Q1 2018

In Q1 2018, Eurazeo posted economic revenue growth of +11.8%, standing at €1,418 million on a constant Eurazeo scope basis. This breaks down as +12.6% for Eurazeo Capital, +12.7% for Eurazeo PME, +2.3% for Eurazeo Patrimoine and -16.5% for Eurazeo Brands.

Excluding foreign currency fluctuations, economic revenue growth on a constant Eurazeo scope basis stood at +16.2%. The increase includes the organic growth of our companies and the build-ups that are integral to their development strategy. At constant scope and exchange rates, economic revenue rose by +2.0% (see below).

	Q1 2018				
	2018	2017	Constant Eurazeo scope		
Change 2018/2017			Change 2018/2017	Change 2018/2017	
<i>In €m</i>			Constant exchange rates	Constant scope and exchange rates	
<b>Eurazeo Capital</b>	1,047.9	930.8	+ 12.6%	+ 17.8%	+ 0.6%
<b>Eurazeo PME</b>	306.2	271.8	+ 12.7%	+ 14.7%	+ 7.9%
<b>Eurazeo Patrimoine</b>	57.0	55.7	+ 2.3%	+ 2.3%	+ 2.3%
<b>Eurazeo Brands</b>	4.3	5.2	- 16.5%	- 3.6%	- 3.6%
<b>Eurazeo holdings</b>	2.7	4.5	- 39.7%	- 39.7%	- 39.7%
<b>Economic revenue</b>	<b>1,418.0</b>	<b>1,267.9</b>	<b>+ 11.8%</b>	<b>+ 16.2%</b>	<b>+ 2.0%</b>
<b>Consolidated revenue</b>	1,048.1	960.7	+ 9.1%	+ 13.4%	+ 1.7%
<b>Proportionate revenue</b>	370.0	307.2	+ 20.4%	+ 24.7%	+ 3.0%

**Constant Eurazeo scope** corresponds to 2017 reported data, restated for the following movements: 1) 2017 scope entries: CPK (May 2017), Trader Interactive (July 2017), Iberchem (July 2017) for Eurazeo Capital; In'Tech Medical (July 2017) and Smile (July 2017) for Eurazeo PME; 2) 2017 scope exits: ANF Immobilier (September 2017) for Eurazeo Patrimoine, Colisée (May 2017) for Eurazeo PME; 3) 2018 scope entries: WorldStrides (January 2018) for Eurazeo Capital; Nest Fragrances (January 2018) for Eurazeo Brands; 4) 2018 scope exit: AccorHotels (March 2018); 5) Changes in percentage interests for the equity-accounting of Elis and Europcar.

**Constant Eurazeo scope and constant exchange rates**

**Constant scope and exchange rates (like-for-like):** for the scope, same as above adjusted for changes in scope for portfolio companies.

### ■ Q1 2018 economic revenue by investment division



#### **Eurazeo Capital (14 companies, 72% of NAV as of March 31, 2018)**

As of March 31, 2018, Eurazeo Capital comprises 14 portfolio companies: seven fully consolidated unlisted companies (Asmodee, CPK, Fintrax, Iberchem, Novacap, Sommet Education, and WorldStrides), four equity-accounted unlisted companies (Desigual, Grandir – formerly-LPCR, Neovia, and Trader Interactive), two equity-accounted listed companies (Elis and Europcar), and a non-consolidated listed company (Moncler).

On a constant Eurazeo scope basis, Eurazeo Capital economic revenue rose by +12.6% in Q1 2018, reaching €1,047.9 million, and +17.8% at constant exchange rates.

The numerous acquisitions carried out in 2017 by Fintrax, Novacap, Grandir and Neovia had a positive effect on the quarter's growth. The external growth momentum within the Eurazeo Capital portfolio continued at the start of 2018 with three acquisitions (non-material impact on the quarter): La Pilardière by Neovia and two distribution companies by Asmodee: Lookout & Mayfair Games in Germany and Rebel in Poland.

The Q1 change in revenue for companies is as follows (at constant Eurazeo scope and constant exchange rates):

- > Four companies reported revenue growth of over +20% driven by: 1) **Fintrax** (acquired in 2015): steady organic growth for its two businesses (tourist tax-free shopping and payment) and by the impact of the Q4 2017 acquisitions (Planet Payment and GB Tax Free); 2) **Grandir** (acquired in 2016): solid growth in France and the UK, driven by new nursery openings and the second acquisition in the UK (Kiddi Caru); 3) **Iberchem** (acquired in 2017): the growth of its two businesses, perfumes and fragrances and all its geographies. The price pressure generated by temporary raw material supply problems, which affects the margin, should relent in Q2 2018; and 4) **Novacap** (acquired in 2016): the impact of the July 2017 acquisitions, despite the decline for its Performance Chemicals division (exceptional activity in 2017 relating to production and supply chain disruptions experienced by certain competitors in the specialty solvents market), and PCAS (lag in key projects whose sales will be divided up over the next few months).
- > Two companies reported revenue growth of between +10% and +20% driven by: 1) **Trader Interactive** (acquired in 2017): all its market place businesses (commercial and leisure segments); and 2) **WorldStrides** (acquired in 2017): the one-month advance compared to 2017 for U.S. student travel during spring break.
- > One company reported revenue growth of between 0% and +10%: **Neovia** (acquired in 2015) whose business was driven by the development of certain emerging countries.
- > Three companies posted revenue declines: 1) **Asmodee** (acquired in 2014): the group's core activity (game publishing and distribution), whose margin mix is favorable, posted growth of over +20%, driven by strong organic growth in the U.S. and Europe. However, the Pokémon collector cards segment declined following an exceptional 2017; 2) **Desigual** (acquired in 2014) continues to be hampered in sales across its distribution channels; and 3) **Sommet Education** (acquired in 2016) remains adversely affected by a decrease in the number of new students, following the lack of investment and communication efforts in past years. However, the September start of the school year, the most significant in terms of student numbers, is on the right track.

**Carambar & Co** (CPK, acquired in 2017), which cannot be compared to Q1 2017 (company created in May 2017), posted a performance that was in line with the budget.



### **Eurazeo PME (10 companies, 7% of NAV as of March 31, 2018)**

As of March 31, 2018, Eurazeo PME comprises 10 portfolio companies: AssurCopro, Dessange, Redspher (formerly Flash Europe), In'Tech Medical, Léon de Bruxelles, MK Direct, Orolia, Péters Surgical, Smile and Vignal Lighting Group.

Eurazeo PME economic revenue for the period ended March 31, 2018 is €306 million, up +12.7% at constant Eurazeo scope, +14.7% at constant exchange rates and +7.9% at constant scope and exchange rates.

There were some outstanding Q1 performances delivered by Eurazeo PME portfolio companies:

- > Two companies posted revenue growth of over +20%: 1) **Redspher**: noteworthy performance in its core business, Premium Freight, which improved significantly both in France and internationally. Since Eurazeo PME's investment, the group has developed through three acquisitions and boosted its investments in the digital platform currently being rolled out; and 2) **In'Tech Medical**.
- > Three companies posted revenue growth of between +10% and +20%: 1) **Vignal Lighting Group** owing to a commendable performance in Europe and the U.S. and all its business segments; 2) **Smile**; and 3) **AssurCopro**: through the consolidation of its recent external growth operations.
- > Four companies posted revenue growth of between 0% and +10%: 1) **Péters Surgical** enjoyed sustained momentum in its international activity; 2) **Léon de Bruxelles** posted growth, outperforming that of its market, despite a February that was hampered by snowfalls; 3) **Orolia** was awarded a multi-year \$34 million contract covering the manufacture of personnel recovery devices for the US Army; and 4) **MK Direct** reported Q1 2018

growth, the performance of Linvosges and the investment in the Envie de Fraise Group being partly offset by the decline of the Françoise Saget activity, the group's entry level brand.

- > **Dessange** suffered a drop in revenue due to February's adverse weather impact on its product distribution and logistics activity.



### **Eurazeo Croissance (8 companies, 4% of NAV as of March 31, 2018)**

As of March 31, 2018, Eurazeo Croissance comprises 8 portfolio companies: ContentSquare, Doctolib, Farfetch, PeopleDoc, Vestiaire Collective, Younited Credit, IES and I-Pulse.

Eurazeo Croissance recorded a solid portfolio performance in Q1 2018.

**ContentSquare** and **PeopleDoc** achieved an outstanding performance with a substantial increase in orders, particularly in the U.S., and the signing of increasingly significant contracts. **Doctolib** has ramped up its development since Eurazeo's investment, and now supplies over 45,000 practitioners in France and Germany (versus 30,000 at the time of the investment). The €61 million raised in 2017 will contribute to a stronger sales force and continuing product investment, in order to become a leader in terms of the health sector's digital transformation. **Farfetch** is pursuing its rapid growth by adding an increasing number of top luxury brands; specifically, the Chanel investment announced in February and the partnership signed with the brand significantly reinforce the company's offering. In Q1 2018, the **Vestiaire Collective** teams worked on several projects to improve the product offering, user experience, and operational efficiency. The marketplace growth continues at a steady pace, in line with previous quarters. **Younited Credit** has accelerated its business in Italy and Spain, two countries where the company benefits from favorable interest rates. The group has also expanded its product offering, including loans under €1,000 and partnerships, such as the one initiated in December 2017 with the German fintech N26. Lastly, **IES Synergy** and **I Pulse** pursued their commercial development, with a marked acceleration in Q1 revenue growth.



### **Eurazeo Patrimoine (4 companies, 6% of NAV as of March 31, 2018)**

As of March 31, 2018, Eurazeo Patrimoine comprises 4 portfolio companies (CIFA, Grape Hospitality, Reden Solar and C2S).

On March 27, 2018, Eurazeo Patrimoine acquired 87% of the private clinic group C2S, along with management, prior to the investment of the group's practitioners and a minority co-investor. The C2S group is the eighth largest private clinic operator in France (11 clinics, seven of which are owned by the group). Eurazeo Patrimoine's experience in accompanying companies, combined with its real estate management expertise and its historical knowledge of the region, will accelerate the C2S group's development, particularly through external growth.

Within the Eurazeo Patrimoine portfolio, Reden Solar has boosted the group's production capacity by more than 46 MW, acquiring two new companies in Q1 2018: Globalwatt and Infrapar.

At constant Eurazeo scope, Eurazeo Patrimoine economic revenue stood at €57 million in Q1 2018, an increase of +2.3%, mainly from Grape Hospitality and Reden Solar. These figures do not include the C2S group, which has only been consolidated since April 1, 2018.

In Q1 2018, **Grape Hospitality** posted revenue growth that stems primarily from the phase one renovation of the hotel base (15 out of the 21 hotels in question entirely renovated) and a noteworthy hotel performance in Ile-de-France, and in Austria, Spain and Italy. Work has begun for the phase two renovations, involving 28 hotels in 2018, to ensure the group's future growth.

**CIFA** Q1 2018 revenue declined, primarily due to non-recurring items taken into account in 2017.

Lastly, **Reden Solar** recorded a revenue increase over the period on a constant scope basis. This was largely due to the solar group's assets and the hook-up with new plants in France, compensating for the lack of sunlight over the period. This increase should accelerate in 2018, with the development of new plants in Europe and internationally. The contributions of Globalwatt and Infrapar are not included in Q1 2018 revenue.



#### **Eurazeo Brands (1 company, 1% of NAV as of March 31, 2018)**

Eurazeo Brands acquired a majority stake in NEST Fragrances in Q4 2017 and results are consolidated in Eurazeo accounts as of January 2018.

To ensure a strong foundation for future growth and fortify its infrastructure, the company decided to partner with a new distribution facility closer to its headquarters. Management made the change in January 2018, which historically represents the smallest contribution to the year (Q1 2017 represented 16% of FY 2017 sales).

NEST Fragrances experienced shipping and billing delays as a result of the move with January sales down over 50%. This delay was almost fully offset, with a -3.6% decline in sales over the quarter. Consumer demand has remained robust for NEST Fragrances. These results demonstrate the strength of the NEST brand and confirm its future growth potential across product categories, channels and geographies.

## Eurazeo Development (4%<sup>4</sup> of NAV as of March 31, 2018)

### ■ **Idinvest and Rhône: two strategic investments**

#### **Idinvest Partners:**

On April 12, 2018, Eurazeo announced that it had finalized the acquisition of a 70% stake in **Idinvest Partners**. On February 5, 2018, Eurazeo had announced a final agreement between the parties in which IDI, an investment company listed on Euronext Paris, undertook to sell its entire investment in Idinvest, i.e. 51% of the share capital.

A share acquisition price of €231 million was paid on completion of the deal, valuing Idinvest at €310 million. Idinvest will retain management autonomy and an unchanged management team, which will continue to hold 30% of the capital.

This transaction is an integral part of Eurazeo's long-term strategy to become the partner of trust for businesses and entrepreneurs at all stages of their development. It also supports its dual business model by developing third-party fund management.

Idinvest raised a total of €782 million in Q1 2018, i.e. more than half of the funds raised for all of 2017, which includes the third digital fund, Idinvest Digital Fund III.

In addition, the Idinvest debt team has already financed seven companies in Q1 2018, investing €120 million compared to €69 million over the same period in 2017. Overall, nearly half of its operations were conducted outside of France.

#### **Rhône:**

On April 20, 2018, Eurazeo completed the acquisition of a 30% interest in **Rhône** Group under the following terms: (i) issuance of 2 million new shares at a price of €74.16 (10-day VWAP), i.e. a total of €148 million, and (ii) a cash payment of €85 million (or \$105 million).

Eurazeo and the Rhône partners entered into a governance agreement: a Rhône representative now serves as non-voting member on the Eurazeo Supervisory Board (Robert F. Agostinelli, Rhône Group Managing Director and co-Founder), and Eurazeo has appointed three Eurazeo representatives to the Rhône Management Board. The governance agreement also provides for standstill, lock-up and transfer restrictions on the Eurazeo shares so issued to Rhône partners.

This transaction is highly accretive to Eurazeo as it (i) strengthens Eurazeo transatlantic presence in the upper-mid to large-cap buyout space and prime-asset Real Estate industry, (ii) enriches Eurazeo's business network in the United States, and lastly (iii) enlarges Eurazeo's coverage of bluechip addressable Limited Partners on a global scale.

### ■ **iM Square**

iM Square has accelerated its development with the renewed financial support of Eurazeo, following an ambitious start and a double-digit performance since its launch. Eurazeo is committed to support iM Square's investments over the next few years and is expected to become its reference shareholder, alongside Amundi, which will remain a major shareholder. This new commitment will enable iM Square to acquire a minority interest in 3 to 6 entrepreneurial active management companies with \$1 to \$20 billion of AUM. iM Square's objective is to invest over \$500 million with current and future shareholders within 2 to 4 years.

Since its creation, iM Square has successfully invested in two US asset management companies: Polen Capital, an independent management firm specialized in growth stocks and Dolan McEniry Capital, specialized in US corporate bonds. The performances of these two asset managers are remarkable and their AUM continue to undergo strong growth: Polen Capital's AUM grew from \$7.5 to \$17.4 billion since the partnership with iM Square in 2015, while Dolan McEniry's grew from \$5.8 to almost \$6.5 billion since iM Square's stake was acquired at the end of 2016.

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<sup>4</sup> Excluding Idinvest and Rhône

## II. STEADY INVESTMENT MOMENTUM SINCE THE START OF THE YEAR

Activity remained vigorous at the start of 2018 in terms of investments and divestments: two investments, four re-investments, including two calls for funds and one divestment, for a total of €707 million, including €641 million for the Eurazeo share. Eurazeo also completed the acquisition of Idinvest Partners and the strategic investment in Rhône for €465 million. Nearly one third of this amount was paid in shares.

### ■ Investments and re-investments: €162 million, including the €157 million Eurazeo share

In Q1 2018, Eurazeo Patrimoine, Eurazeo Croissance and Eurazeo Development completed six deals:

- > Eurazeo Patrimoine invested in the clinic group **C2S** and carried out two re-investments in **Reden Solar**
- > Eurazeo Croissance acquired a minority interest in **ContentSquare**, the leader in web and mobile customer journey analysis in SaaS mode.
- > Eurazeo Development contributed to two calls for funds by **Capzantine**

### ■ Sale: €545 million, including the €484 million Eurazeo share

On March 6, 2018, Eurazeo sold its entire stake in Accor SA. This generated cash net of taxes, expenses and other liabilities of €484 million for Eurazeo. During the ownership of AccorHotels, Eurazeo realized a cash-on-cash multiple of 2.0x its initial May 2008 investment, taking into account the sale of Edenred in May 2013. Eurazeo was an active shareholder and supported all the group's major transformations during this ten-year period: the 100% focus on hospitality with an active brand management, major acquisitions in the international and luxury sectors, the strengthening of leadership in Europe, Latin America and Asia-Pacific, the ongoing digitalization, and the disposal of most of the share capital of AccorInvest.

### ■ Completion of the Idinvest Partners acquisition and the strategic investment in Rhône (see Section I)



### III. INCREASE IN TOTAL ASSETS UNDER MANAGEMENT

In line with our methodology, unlisted assets are not revalued on a quarterly basis. The update of listed securities and cash and cash equivalents resulted in a Net Asset Value of €78.9 as of March 31, 2018, up +0.9% compared to December 31, 2017. Pro forma of the free grant of new shares (May 4), NAV per share totaled €75.1.

As of March 31, 2018, pro forma of the investments in Rhône and Idinvest, total Assets under management amounted to around €16.3 billion, up +5.5% compared to the pro forma amount disclosed for the publication of the 2017 annual results. This increase was attributable to the +8.3% rise in AUM for investment partners following the new fundraisings by Idinvest, whose AUM rose by +12.7%. Idinvest therefore raised funds of €782 million in Q1 2018.

The main NAV changes by investment division over the quarter involved (i) **Eurazeo Capital** with the sale of all Accor shares; (ii) **Eurazeo Patrimoine** following the acquisitions of C2S (€103 million) and the build-ups of Globalwatt and Infrapar by Reden Solar; (iii) the investment in ContentSquare by **Eurazeo Croissance** and; (iv) **Eurazeo Development**, which reported an increase following two calls for funds in Capzanine. To recap, Eurazeo Development includes the valuation of the management activity for investment partners, based on revenue generated, and the valuation of the investments in Raise, Capzanine and iM Square. Pro forma of the Idinvest and Rhône acquisitions, Eurazeo Development's NAV totaled €715 million, including €234 million for the 30% interest in Rhône that was paid in cash and Eurazeo shares (for 2 million Eurazeo shares issued) and €231 million for the 70% acquisition of Idinvest.

**Table 1 – Assets under management (M€)**

	12/31/2017	12/31/2017	3/31/2018	3/31/2018
		PF Idinvest & Rhône**		PF Idinvest & Rhône
<b>Portfolio NAV</b>	<b>5,057</b>	<b>5,057</b>	<b>4,753</b>	<b>4,753</b>
<b>Eurazeo Capital</b>	<b>4,058</b>	<b>4,058</b>	<b>3,606</b>	<b>3,606</b>
Eurazeo Capital unlisted	2,505	2,505	2,505	2,505
Eurazeo Capital listed	1,553	1,553	1,101	1,101
<b>Eurazeo PME</b>	<b>382</b>	<b>382</b>	<b>382</b>	<b>382</b>
<b>Eurazeo Patrimoine</b>	<b>320</b>	<b>320</b>	<b>460</b>	<b>460</b>
<b>Eurazeo Croissance</b>	<b>237</b>	<b>237</b>	<b>245</b>	<b>245</b>
<b>Eurazeo Brands</b>	<b>60</b>	<b>60</b>	<b>60</b>	<b>60</b>
<b>Eurazeo Development</b>	<b>240</b>	<b>713</b>	<b>251</b>	<b>715</b>
<b>Net cash &amp; other items</b>	<b>300</b>	<b>-15</b>	<b>643</b>	<b>327</b>
Cash and cash equivalents	379	64	741	425
Other securities and assets/liabilities	-93	-93	-105	-105
Tax on unrealized capital gain	-58	-58	-50	-50
Treasury shares	72	72	57	57
<b>Total NAV</b>	<b>5,597</b>	<b>5,754</b>	<b>5,647</b>	<b>5,795</b>
# shares	71,577,752	73,577,752	71,577,752	73,577,752
NAV per share (€)	78.2	78.2	78.9	78.8
<b>Eurazeo Capital *</b>	<b>730</b>	<b>730</b>	<b>665</b>	<b>665</b>
<b>Eurazeo PME *</b>	<b>396</b>	<b>396</b>	<b>396</b>	<b>396</b>
<b>Eurazeo Patrimoine</b>	<b>45</b>	<b>45</b>	<b>51</b>	<b>51</b>
<b>Idinvest * @100%</b>	<b>-</b>	<b>6,924</b>	<b>-</b>	<b>7,804</b>
<b>Rhône * @30%</b>	<b>-</b>	<b>1,591</b>	<b>-</b>	<b>1,576</b>
<b>Total AUM for investment partners</b>	<b>1,171</b>	<b>9,686</b>	<b>1,111</b>	<b>10,491</b>
<b>TOTAL ASSETS UNDER MANAGEMENT</b>	<b>6,768</b>	<b>15,440</b>	<b>6,758</b>	<b>16,286</b>

\* Including uncalled capital of funds

\*\* Disclosed for the publication of the 2017 annual results



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### **NAV valuation methodology**

The valuation methodology complies with the recommendations of the International Private Equity Valuation Board (IPEV). Unlisted investments are not revalued on a quarterly basis but only as of June 30 and December 31. The value adopted for listed companies (see Appendix) is the 20-day average of share prices weighted for trading volumes.

#### **IV. FINANCIAL POSITION AND CASH AND CASH EQUIVALENTS**

Eurazeo's cash and cash equivalents stood at €741 million as of March 31, 2018, compared to €379 million as of December 31, 2017.

The main changes compared to December 31, 2017 were attributable to:

- > Investments (ContentSquare, C2S, external growth transactions carried out by Reden Solar and the Capzanine calls for funds) for €157 million;
- > Sale of all Accor shares for €484 million;

Pro forma of the Rhône and Idinvest acquisitions, cash and cash equivalents totaled €425 million. Pro forma of the dividend payment, cash and cash equivalents totaled €330 million.

As of March 31, 2018, share capital comprised 72,315,130 shares, of which 737,378 to be canceled, and 74,315,130 shares following the capital increase resulting from the interest acquired in Rhône. Following the free grant of new shares, share capital comprised 78,030,886 shares.

#### **V. SUBSEQUENT EVENTS**

- > Completion of the acquisition of 2 strategic investments in Rhône and Idinvest (see Section I)
- > Shareholders' Meeting: payment of a dividend of €1.25 per share, up +9.4% compared to 2017, i.e. a theoretical distribution of €93 million; bonus grant of one share for 20 shares held
- > Issue of new Eurazeo shares in connection with the acquisition of a 30% interest in Rhône (see Section I)

## About Eurazeo

- With a diversified portfolio of approximately €16 billion in assets under management, including €10 billion from third parties, Eurazeo is a leading global investment company with offices in Paris and Luxembourg, New York, Shanghai and Sao Paulo. Its purpose and mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests. The firm covers most private equity segments through its five investment divisions – Eurazeo Capital, Eurazeo Croissance, Eurazeo PME, Eurazeo Patrimoine and Eurazeo Brands – and through three Idinvest business divisions: Venture Capital, Private Debt and Dedicated Portfolio & Funds. 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. As a global long-term shareholder, the firm offers deep sector expertise, a gateway to global markets, and a stable foothold for transformational growth to the companies it supports.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

## Eurazeo financial timetable

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July 25, 2018

H1 2018 results

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November 8, 2018

Q3 2018 revenue

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## APPENDIX

### EURAZEO LISTED INVESTMENTS

	% interest	Number of shares	Share price (€)	NAV as of March 31, 2018 (€m)
<b>Eurazeo Capital Listed</b>				<b>1,100.9</b>
Europcar	30.40%	48,960,506	9.81	<b>480.3</b>
Elis	5.71%	12,525,382	20.56	<b>257.5</b>
Moncler	4.77%	12,199,628	29.76	<b>363.1</b>