

HALF-YEAR FINANCIAL REPORT

JUNE 30, 2017



CONTENTS

I.	Group businesses and results	3
	1. Scope of consolidation and simplified organization chart	4
	2. Revenue	9
	3. Consolidated financial statements	11
	4. Eurazeo SE cash and cash equivalents	13
	5. NAV	14
	6. Business and results of the main subsidiaries and investments	16
	7. Subsequent events	28
	8. Transactions with related parties	29
	9. Risk management and disputes	29
II.	2017 Condensed Interim Consolidated Financial Statements	30
	Consolidated Statement of Financial Position	31
	Consolidated Income Statement	32
	Consolidated Statement of Other Comprehensive Income	33
	Consolidated Statement of Changes in Equity	34
	Consolidated Statement of Cash Flows	35
	Notes to the consolidated financial statements	36
III.	Statutory Auditors' reports	62
IV.	Statement by the person responsible for the half-year financial report	67

JUNE 30, 2017

HALF-YEAR FINANCIAL REPORT

With a diversified portfolio of more than €6 billion in assets under management, of which €1 billion for third parties, Eurazeo is one of the leading listed investment companies in Europe. The Company covers most private equity segments through its business divisions - Eurazeo Capital, Eurazeo Patrimoine, Eurazeo PME, Eurazeo Croissance, Eurazeo Brands - and with the support of Eurazeo Development. Its portfolio includes around 30 companies of all sizes and from all sectors, that Eurazeo accompanies in the long term, most often as a majority or key shareholder, working with them to accelerate their transformation strategies. Eurazeo has developed an active presence in Shanghai and Sao Paulo to encourage the international development of its portfolio companies and a network of partners throughout the world. Its investment team is now also present in New York.

Eurazeo is a shareholder in:

- AccorHotels, Asmodee, Carambar & Co, Desigual, Elis, Europcar, Fintrax, Iberchem, Les Petits Chaperons Rouges, Moncler, Neovia, Novacap, Sommet Education and Trader Interactive in Eurazeo Capital;
- Grape Hospitality, CIFA Fashion Business Center and Reden Solar in Eurazeo Patrimoine;
- AssurCopro, Dessange International, Groupe Flash, In'Tech Medical, Léon de Bruxelles, MK Direct, Orolia, Péters Surgical, Smile and Vignal Lighting Group in Eurazeo PME;
- Farfetch, IES Synergy, I-Pulse, PeopleDoc, Vestiaire Collective and Younded Credit in Eurazeo Croissance.

It is also a shareholder in the management platforms, iM Square, Capzantine and Raise. These investments are assigned to the Eurazeo Development division, which is also responsible for deal sourcing activities and fund management for major international institutional investors.

I. Group businesses and results

During the first half of 2017, Eurazeo continued the brisk pace of its portfolio rotation while strengthening its third-party management activity. At the same time, it created a new investment division, Eurazeo Brands, and confirmed its international expansion with the opening of an office in the United States. Finally, Eurazeo received the support of a new reference shareholder, underlining the appeal of its model and the quality of its teams and assets, at a time when the company is speeding up its strategic development by undertaking major initiatives.

Portfolio rotation

Eurazeo remained highly active in the first half of 2017, completing transactions totaling €1,193 million, or 24% of its NAV as of December 31, 2016.

Eurazeo invested close to €702 million in 5 acquisitions: three by Eurazeo Capital with CPK (group controlling Carambar & Co), Trader Interactive (formerly DWS, Dominion Web Solutions) and Iberchem and two by Eurazeo PME with Smile and In'Tech Medical.

Additionally, as a long-term investor, Eurazeo reinvested €132 million in Elis, Europcar and Novacap, participating in their share capital increases to finance external growth transactions. Eurazeo's companies also completed around twenty other transactions which did not require share capital increases or financial support from Eurazeo.

At the same time, Eurazeo sold Colisée (Eurazeo PME) and ANF Immobilier Hôtels and entered into exclusive negotiations for the sale of ANF Immobilier.

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 €250 million with Eurazeo PME III.

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 six key sectors: beauty, fashion, home, travel & leisure, wellness and food.

Ramp-up of Eurazeo in the United States

With Trader Interactive, Eurazeo completed its first investment in the United States less than one year after setting up in North America. 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.

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.

1. Scope of consolidation and simplified organization chart

1.1 Acquisitions

Eurazeo completed five acquisitions in the first half of 2017 for a total of nearly €702 million.

Eurazeo Capital

Eurazeo Capital's investment momentum was strong, with three acquisitions completed in 2017 for a total of nearly €630 million.

On May 2, 2017, Eurazeo Capital announced it had completed the creation of **CPK**, a new autonomous group in the confectionary and chocolate sector. Its operating subsidiary, **Carambar & Co**, holds a portfolio of iconic European brands, including Carambar, Poulain, Krema, La Pie Qui Chante and Terry's, as well as the Pastilles Vichy, Rochers Suchard and Malabar bubble gum licenses. This transaction brought together in this truly entrepreneurial project, the new group's five production sites and nearly 900 employees, including a head office team of 160 recruited from among Mondelez International volunteers and external applicants.

The branded products will generate revenue of approximately €250 million, to which will be added in the initial years, some co-manufacturing business with Mondelez International, the former owner of the brand portfolio.

Eurazeo owns 68% of CPK after syndication to Eurazeo Capital II, i.e. an investment of €164 million.

On June 19, 2017, Eurazeo announced the completion of its first investment in the United States since opening its North American office in September 2016. Dominion Web Solutions (DWS), renamed **Trader Interactive**, was acquired in partnership with West Street Capital Partners VII, a fund managed by Goldman Sachs Merchant Banking Division (GS MBD). Trader Interactive is an integrated market place and digital solutions platform for leisure vehicles, commercial trucks and equipment.

Trader Interactive is the leading online classifieds marketplace and marketing software solutions provider to commercial and recreational dealers. Bringing buyers and sellers together remains its core business. Trader Interactive is committed to providing innovative products to ensure that customers generate leads, drive sales and maximize profits. Its B2C brands consist of Cycle Trader, RV Trader, ATV Trader, PWC Trader, Snowmobile Trader, and Aero Trader and produce over 7 million unique visitors monthly. Additionally, its industry leading B2B brands consist of Commercial Truck Trader, Commercial Web Services, Equipment Trader, RV Web Services and focus on supporting its dealers and manufacturers with driving impressive results as top of mind. Trader Interactive has 10 businesses and approximately 300 employees with its home office located in Norfolk, Virginia.

Eurazeo acquired a 50% equity stake for \$226 million.

In July 2017, Eurazeo announced the acquisition of **Iberchem**, a global producer of fragrances and flavors addressing national and regional brands in emerging markets, with an enterprise value of €405 million. Eurazeo invested around €270 million, becoming the majority shareholder (approximately 70% of share capital) alongside the management team.

Headquartered in Murcia (Spain) and selling in more than 100 countries, Iberchem has a unique and particularly fast-to-customer business model, with strong local sales & development teams and 11 manufacturing facilities across the world including in Spain, China, Indonesia, Colombia and Tunisia. Iberchem serves the Hygiene and Personal Care ("HPC") industry through its fragrances division and the Food and Beverages ("F&B") industry through its flavors division, Scantium. Thanks to a highly diversified customer base of more than 3,400 customers, mainly leading local and regional consumer brands, Iberchem benefits from the growth of the world's population as well as the rise of the middle class in emerging market countries to drive its superior organic growth.

Since its creation in 1985 by Ramon Fernandez, its current CEO, Iberchem has enjoyed solid and uninterrupted double-digit organic growth. As of May 2017, the company generated annual sales of approximately €117 million and EBITDA of approximately €25 million. The transaction was completed on July 24, 2017.

Eurazeo PME

Eurazeo PME completed two investments in the first half of 2017 for a total of €66 million.

Eurazeo PME announced the acquisition of 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 total investment was €68 million. After syndication of €15 million in the coming months, Eurazeo PME will have invested €33 million. 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. The transaction was completed on July 12, 2017.

Eurazeo PME acquired Smile, a leading integrator and outsourcer of open source solutions, for €33 million. This provided the company with new resources for the roll-out of its OPEN ARROW 2021 strategic plan, aimed at creating a new European IT champion generating over €200 million in revenue.

Created over 25 years ago, Smile has become a pivotal player in its market, thanks to a unique service range combining technical and business expertise in the areas of digital technology, E-business, embedded systems, the Internet of things, infrastructures, and business apps. With nearly 1,100 employees, of which approximately 900 in France, Smile has set a 2017 revenue target of €83 million. The company has reported significant annual growth of 20% since 2007 and is expanding internationally with 15 branches in 7 countries.

1.2 Investment activity of Eurazeo's companies

Reinvestments

As a long-term investor supporting the development of businesses in value creation projects, Eurazeo participated in three capital increases to finance major external growth transactions.

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

In June 2017, Eurazeo invested €30 million in the Europcar €175 million share capital increase to finance the acquisition of Goldcar. Following this transaction, it owned 39.22% of the Europcar Group share capital.

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

Company external growth transactions

In addition to the above share capital increases, Eurazeo's companies performed around twenty external growth transactions. Asmodee expanded its presence in the games publishing sector, Europcar in the low-cost segment, Neovia in the Chinese pet food segment and Les Petits Chaperons Rouges with a nursery network in the UK.

Company joint-ventures

Two agreements were signed by the companies during the first half of 2017 with the support of the Eurazeo team in Shanghai.

Fintrax created a joint venture in March 2017, entering 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.

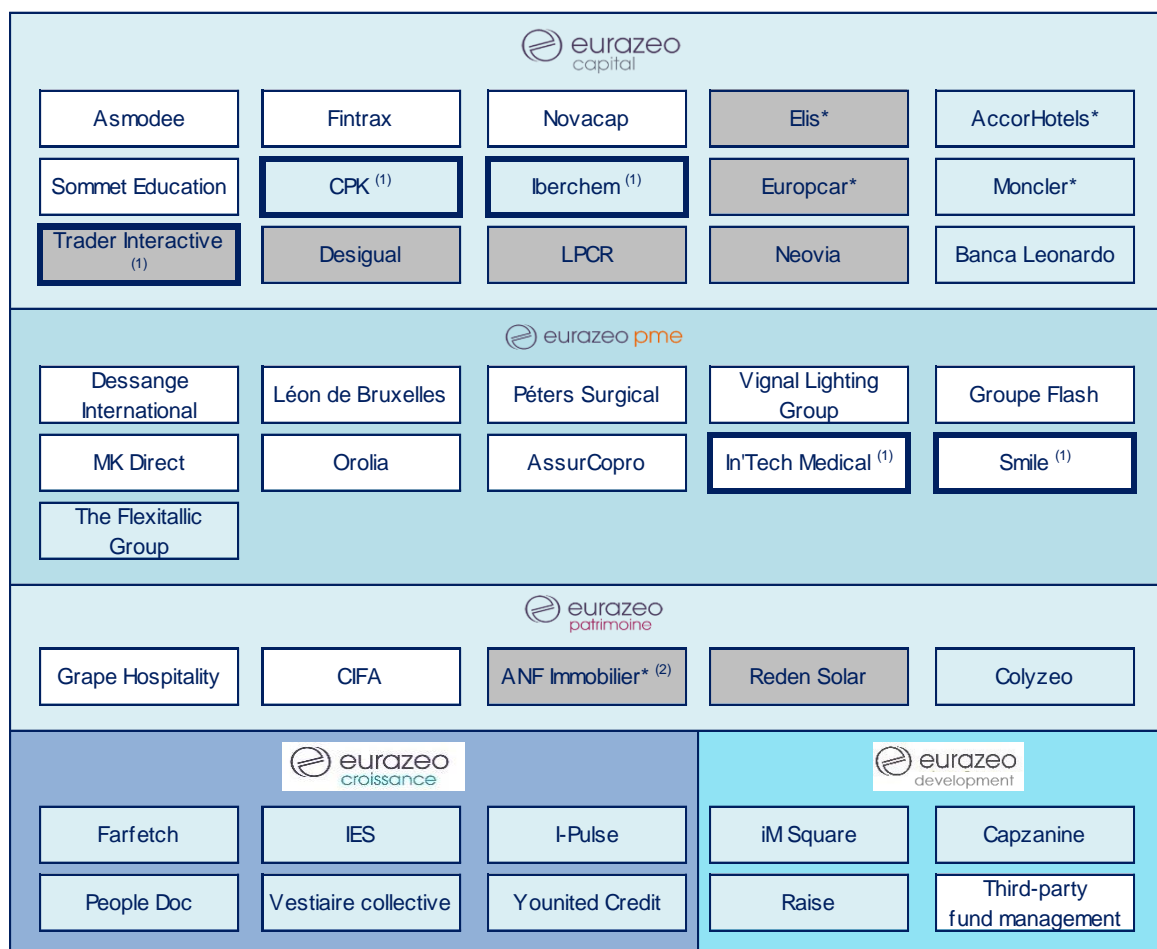
1.3 Disposals

During the first half of 2017, Eurazeo PME announced the sale of Colisée group, a key player in the global health care and old-age dependency sector and the fourth largest French operator of nursing homes, to the investment fund IK Investment Partners. Eurazeo PME initially invested in this sector in March 2013. The sale price for the funds managed by Eurazeo PME was €236 million, i.e. a share of €123 million for Eurazeo. Eurazeo multiplied its investment by 2.5x, generating an IRR of 35%.

In addition, Eurazeo Patrimoine sold ANF Immobilier Hôtels to ANF Immobilier for €23 million in January.

On July 24, 2017, Eurazeo Patrimoine 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 transaction is presented in detail in the subsequent events section (Section 1.8).

1.4 Organizational structure as of June 30 2017



- Fully-consolidated companies
- Equity-accounted companies
- Non-consolidated companies
- Acquisitions during the half-year
- * Listed company

(1) Companies consolidated from the second half of 2017

(2) Divestment signed on July 24, 2017. ANF Immobilier's assets are recorded in Assets classified as held for sale (in accordance with IFRS 5)

In summary, fully-consolidated companies in the first half of 2017 comprise Asmodee, Fintrax, Novacap and Sommet Education held by Eurazeo Capital; Dessange International, Léon de Bruxelles, Péters Surgical, Vignal Lighting Group, Groupe Flash, MK Direct, Orolia and Assurcopro held by Eurazeo PME; and Grape Hospitality and CIFA held by Eurazeo Patrimoine. Consolidated revenue, adjusted EBIT and net finance cost data corresponds to fully-consolidated companies.

Equity-accounted companies in the first half of 2017 comprise Desigual, LPCR, Elis, Europcar and Neovia held by Eurazeo Capital and Reden Solar held by Eurazeo Patrimoine.

The above organizational chart also includes companies that will be fully consolidated from the second half of 2017: CPK, Iberchem and Trader Interactive held by Eurazeo Capital, as well as Smile and In'Tech Medical held by Eurazeo PME.

1.5 Changes in scope

2017 revenue and results are compared with 2016 pro forma figures. 2016 pro forma figures correspond to 2016 data restated for changes in scope at Eurazeo Capital, Eurazeo PME and Eurazeo Patrimoine between January 1, 2016 and June 30, 2017. 2016 pro forma figures are also referred to as 2016 at constant Eurazeo scope.

In concrete terms, restatements are 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), Accorhotels and Moncler (both deconsolidated in the second half of 2016); 3) 2017 scope entries: AssurCopro (January 2017); 4) 2017 scope exits: Colisée (June 2017); 5) the change in Eurazeo's percentage interest in Europcar to 45.0% ; 6) Other: creation of Reden Solar (46.8%) following the spin-off of Fonroche.

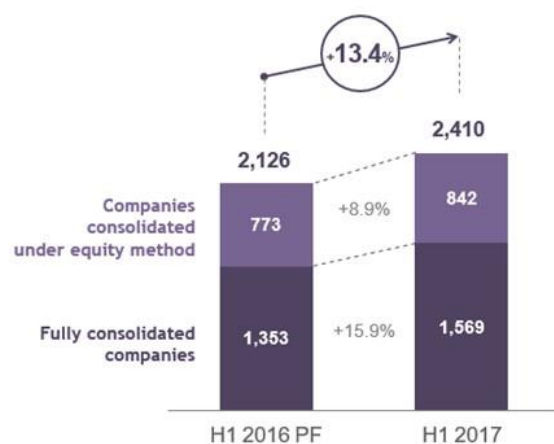
2017 revenue is also compared with 2016 figures at constant scope and exchange rates, which, in addition, restates figures for changes in the scope of each of the companies and foreign currency fluctuations between 2016 and 2017.

2. REVENUE

Growth in economic revenue

ECONOMIC REVENUE

(In millions of euros)



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

The 2016 scope has been restated for acquisitions and divestments between January 1, 2016 and June 30, 2017.

After restatement to reflect foreign currency fluctuations and changes in scope in the investments, organic growth is +8.4%.

The fully-consolidated companies reported a +15.9% rise in revenue, representing organic growth of +11.7%. Asmodee growth was driven by strong organic growth of +27.1%, with an increase in Pokemon card sales. Fintrax's +28.3% revenue growth reflects favorable market trends and market share gains. Novacap revenue increased +24.4% in the first six months, mainly thanks to the Performance Chemicals division. Eurazeo PME grew +13.4%, driven primarily by Colisée (+31%, deconsolidated from May 31), Vignal Lighting Group (+25%), Groupe Flash (+20%), Orolia (+17%), AssurCopro(+4%) and Léon de Bruxelles (+1%).

ANF Immobilier was the main contributor to the contraction in Eurazeo Patrimoine revenue, reporting a decrease of -5.4%. Eurazeo has entered into exclusive negotiations for the sale of this company.

Equity-accounted associates (mainly Eurazeo Capital companies) reported revenue growth of +8.9% on a reported basis. Elis grew +15.8%, driven by the acquisition of Lavebras and Indusal, as well as +2.5% organic growth. Europcar reported strong growth of +8.4% thanks to acquisitions (particularly franchises in Ireland and Denmark) and +4.6% organic growth (+5.7% in the second quarter). LPCR's development was attributable to organic growth of +9.4% and the acquisition of Magic Nurseries in the United Kingdom. Neovia's +11.1% growth followed numerous acquisitions during the last 12 months. Finally, Desigual reported a -9.6% decline in revenue.

% consolidation	Q1 2017				Q2 2017				H1 2017				
	2017	2016	Change 2017/2016	Change Constant scope and exchange rates	2017	2016	Change 2017/2016	Change Constant scope and exchange rates	2017	2016	Change 2017/2016	Change Constant scope and exchange rates	
													Constant Eurazeo scope
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%	+8.4%	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

3. Consolidated financial statements

3.1 Consolidated net income

Net income attributable to owners the Company amounted to +€136.4 million in the first half of 2017 compared with reported net income of +€73.5 million and pro forma net income of +€70.3 million restated for changes in scope in the first half of 2016.

<i>(In millions of euros)</i>	H1 2017	H1 2016 PF	H1 2016
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

3.2 Contribution of companies net of finance costs

<i>(In millions of euros)</i>	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

(*) Excluding non-recurring items

The contribution of companies after finance costs increased +63.1% to €105.8 million in the first half of 2017 compared with the pro forma year-ago period, 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 the first half of 2016, spurred by the excellent performance of Asmodee and Novacap.

The net finance costs of fully consolidated companies declined €8.0 million to -€74.9 million, primarily due to lower finance costs incurred by Asmodee and Novacap.

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

3.3 Capital gains

Net capital gains of €273.2 million presented in the above management income statement include capital gains on disposal of €113.8 million and changes in the fair value of AccorHotels and Moncler shares of €159.4 million, as these two shares are now recorded at fair value through profit or loss.

Capital gains on disposals of €113.8 million mainly consist of the €73.5 million gain realized on the sale of Colisée and a dilution gain of €28.3 million following the Europcar share capital increase.

3.4 Non-recurring items

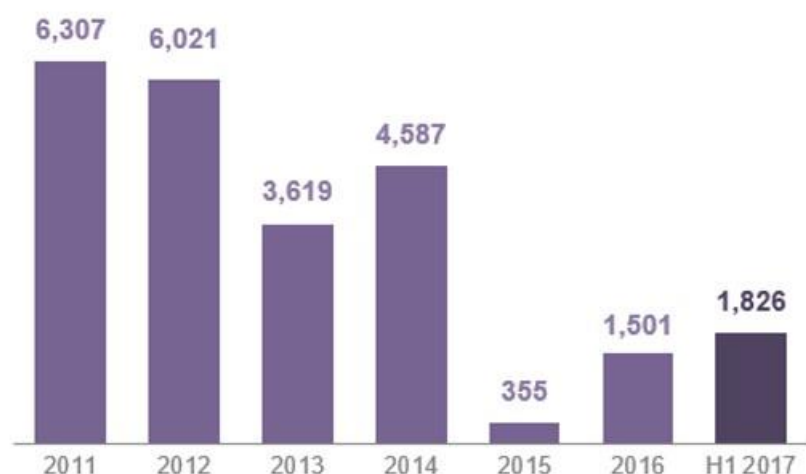
Non-recurring items total -€107.6 million in the first half of 2017 and mainly include acquisition and transaction costs, as well as restructuring costs in various portfolio companies.

3.5 Consolidated net debt

Eurazeo consolidated net debt was €1,826.0 million as of June 30, 2017, up +€325.2 million on December 31, 2016. This increase reflects the consolidation of the debt associated with investments and reinvestments, the deconsolidation of companies sold and net movements in the cash and cash equivalents of Eurazeo companies (including investment and divestment flows). In light of the divestment agreement, ANF Immobilier debt was deconsolidated as of June 30, 2017.

CONSOLIDATED NET DEBT

(In millions of euros)



4. Eurazeo SE 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

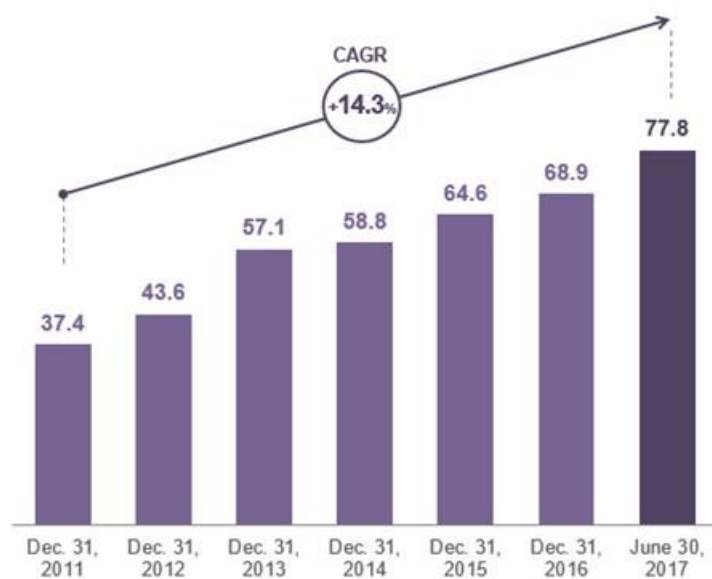
Eurazeo's net cash and cash equivalents totaled €434 million as of June 30, 2017. The main changes compared to December 31, 2016 were due to: 1) investments in CPK (€164 million), Trader Interactive (€202 million) and Smile (€33 million); 2) Eurazeo's participation in capital increases by Elis (€46 million),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

5. NAV

5.1 NAV per share in euros

The Eurazeo net asset value as of June 30, 2017 was €77.8 per share, up +13% compared with December 31, 2016, adjusted for the Eurazeo bonus share grant in May 2017.

NAV PER SHARE *(in euros per share)*



The NAV for periods prior to June 30, 2017 has been adjusted for bonus share grants performed in the first half of each year and the exceptional dividend paid in June 2016.

5.2 NAV in millions of euros

Breakdown of NAV 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.

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.

Additionally, the values adopted for Eurazeo Capital and Eurazeo Croissance 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. Eurazeo PME valuations were reviewed by the statutory auditors of the relevant funds.

6. Business and results of the main subsidiaries and investments

Virtually all portfolio companies again posted improved EBITDA in the first half of 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

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)

■ Further growth in the first half of 2017

In the first half of 2017, Asmodee posted revenue of €194.4 million, up +34.5% on a reported basis year-on-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 July launch of its first Free-to-play game, Spot-it! Duel.

DESIGUAL (equity-accounted)

■ 2017 first-half performance hampered by a decrease in multi-brand distribution network and company-owned store sales

Desigual reported revenue of €377.9 million in the first half of 2017, down -9.6% on the year-ago period, including -8.5% in the second quarter of 2017. The first-half 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.

In the first half of 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 with December 31, 2016 (€380.7 million).

ELIS (equity-accounted)

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

Elis posted revenue of €845.8 million in the first half of 2017, up +15.8%, together with organic growth¹ of +2.5%, a contribution from acquisitions up +11.6% and a positive currency impact of +1.7%.

Group EBITDA rose by +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 acquisitions.

The Group has been able to pinpoint its 2017 annual objectives based on its 2017 first-half results²: for the current Elis scope, revenue exceeding €1.75 billion and an improved EBITDA margin in all geographical areas.

EUROPCAR (equity-accounted)

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

Europcar recorded revenue of €1,028 million, up +10.1% at constant exchange rates on the year-ago period. At constant scope and exchange rates, revenue rose by +4.6% (excluding the fuel impact), including +5.7% in the second quarter.

¹ Growth at constant scope and exchange rates.

² Excluding Berendsen but including Lavebras from June 1, 2017.

Rental days totaled 30.0 million in the first half of 2017, i.e. a +12.2% increase compared with same period in 2016. Rental day decreased by -2.0%, mainly due to a -4.1% decline in the Business Vans & Trucks activity, due to a strategic focus on extending utilization and rental duration and the rapid growth of the InterRent segment.

Adjusted Corporate EBITDA³ rose by +2.7% at constant exchange rates to €56.4 million, compared with €54.7 million at constant exchange rates in the first half of 2016.

Corporate net debt continued to decrease to reach €104 million as of June 30, 2017 (compared with €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 four 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 the first half of 2017

In the first half of 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 the first half of 2017, up +28.3% on a reported basis and +29.9% at constant scope and exchange rates compared with the first half of 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.

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

Group EBITDA for the first six months of 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

³ 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 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 the first half of 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 the second quarter of 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 the first half of 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 by +21.8% on a reported basis to €56 million over the period. The EBITDA margin stood at 6.5%, up 57 basis points compared to the first half of

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 2017 first-quarter 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)

■ Transformational acquisitions and robust organic growth

The second quarter of 2017 was marked by a sustained external growth policy. On June 20, 2017, the company announced the transformational 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 an equity injection 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, and the acquisition of H2B, a manufacturer of fractionated blood products for in vitro diagnosis, which joined the Novacap group in May 2017. These combinations fit in perfectly with Novacap's 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 the first half of 2016. Group growth benefits from the excellent showing of the Performance Chemicals division, which enjoys strong demand for specialty

solvents. Group EBITDA in the first half of 2017 was €55.8 million, up +21.9% on a reported basis, and +18.2% at constant scope and exchange rates.

Neovia'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 successfully transitions 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 network operated by the Laureate Group, the schools' previous owner.

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 the first half of 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

In the first half of 2017, Eurazeo PME successfully closed its fundraising for Eurazeo PME, as well as one divestment (Colisée) and two acquisitions (Smile and In'Tech Medical). Eurazeo PME also continued to support its companies with their external growth transactions. Finally, Eurazeo PME companies reported further robust growth in the half-year.

■ **Successful €658 million Eurazeo PME III fundraising**

Eurazeo PME successfully closed its third fundraising at €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 had already 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% at constant Eurazeo scope (restated for changes relating to the acquisition of Orolia, MK Direct and AssurCopro and the divestment of Colisée), 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. 2017 first-half 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 U.S., with growth of +25% in the first half of 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 the first half of 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 Biologicistic 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 the first half of 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 the first half of 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, 2017. 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% at constant Eurazeo scope, and +7.4% on an historical scope basis.

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

Léon de Bruxelles revenue grew +1% compared to June 30, 2016, clearly outperforming the market, particularly in the French regions and Greater Paris. Finally, the Smile group, in which Eurazeo PME invested on May 30, 2017, will be consolidated from July 1, 2017.

Eurazeo Croissance

■ 2017 first-half results

Farfetch again posted very steady growth in the first half of 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 the first half of 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 U.S. 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 the first half of 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

ANF IMMOBILIER (fully consolidated)

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

In the first half of 2017, ANF Immobilier posted gross rental revenue of €24.4 million in accordance with IFRS. This represents a -5% decrease, mainly attributable to 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 EPRA⁴ Earnings amounted to €8.2 million or €0.45 per share, i.e. a +4% increase compared to the first half of 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 2017 first-half performance was steady and in line with Eurazeo Patrimoine's expectations. Its 2017 second-half 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.

2017 first-half revenue totaled €9.3 million, up +2.2% compared to the first half of 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.

⁴ EPRA (European Public Real Estate Association): calculates Net Recurring Income excluding fair value changes, the impact of divestments and other non-recurring items.

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

■ Higher growth and profitability. The work program continues.

Grape Hospitality's 2017 first-half 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 around twenty priority hotels mainly located in France in the first half of 2017, was rolled out in line with 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 the second half of 2017.

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

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

The first half of 2017 was Reden Solar's first period of business as an independent group, following its creation by the spin-off of Fonroche's photovoltaic division from its other activities in February 2017. 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 +22.5% million increase in the group's 2017 first-half operating income on the year-ago period to €65.1 million.

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 the first half of 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), more than absorbing the impacts of the changes in scope.

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 holds 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 million 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 the first half of 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).

■ **Capzantine continues to expand**

Since the successful closing of the Capzantine 4 fund, completed in October 2016 after reaching its €350 million hard-cap, the Capzantine 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 the first half of 2017, Capzantine boosted assets under management by 50% on December 31, 2016 (estimate) to €2.1 billion and invested in five new investments and two build-ups, including its first investments via the Capzantine 4 fund.

7. 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 flavors 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.

■ **Acquisition of In'Tech Medical by Eurazeo PME**

On July 12, 2017, 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, €15 million of which 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 fourth quarter of 2017. The takeover bid for the remaining ANF capital would be filed subsequent to the sale of the controlling stake.

8. Transactions with related parties

The remuneration set for members of the Executive Board for 2017 and share transactions covered by Article L. 621-18-2 of the Financial and Monetary Code performed by these individuals are presented in the section, "Compensation and Other Benefits received by Corporate Officers" of the Executive Board's report, in the 2016 Registration Document filed with the AMF on April 6, 2017.

9. Risk management and disputes

The Group's businesses are exposed to a number of macro-economic, sector, operational, market, industrial, environmental and legal risks. The main risk factors facing the Group are detailed in the section "Risk Management – Risk factors and insurance" of the Executive Board's Report, in the 2016 Registration Document filed with the AMF on April 6, 2017. There were no material changes in these risks during the first six months of 2017.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

HALF-YEAR ENDED JUNE 30, 2017

Consolidated Statement of Financial Position.....	31	Consolidated Statement of Cash Flows.....	35
Consolidated Income Statement..	32	Notes to the Consolidated Financial Statements.....	36
Consolidated Statement of Other Comprehensive Income	33		
Consolidated Statement of Changes in Equity	34		

Consolidated Statement of Financial Position

<i>(In thousands of euros)</i>	Notes	06/30/2017 net	06/30/2016 net	12/31/2016 net
ASSETS				
Goodwill	5	1,493,716	1,313,067	1,461,686
Intangible assets	5	1,175,358	810,355	1,232,507
Property, plant and equipment	5	1,100,701	853,298	1,090,286
Investment properties	6	220,000	1,276,461	1,286,016
Investments in associates	7.1	1,640,244	2,016,941	1,352,703
Financial assets	7.2	1,627,868	631,370	1,392,442
Other non-current assets		17,964	11,272	13,696
Deferred tax assets		36,531	33,457	32,964
Total non-current assets		7,312,383	6,946,221	7,862,301
Inventories		279,281	151,156	223,174
Trade and other receivables		749,819	526,918	602,533
Current tax assets		16,093	50,768	15,572
Financial assets	7.2	19,757	37,018	45,411
Other financial assets		2,889	3,317	5,567
Other current assets		35,088	15,638	43,606
Other short-term deposits	11.1	15,128	15,038	64,917
Cash and cash equivalents	11.1	747,126	888,744	1,515,367
Total current assets		1,865,181	1,688,597	2,516,147
Assets classified as held for sale	2.2	1,084,301	341,996	1,840
TOTAL ASSETS		10,261,865	8,976,814	10,380,288
EQUITY AND LIABILITIES				
Issued capital		220,561	224,679	212,597
Share premium		2,383	-	710
Consolidated reserves		4,244,695	3,904,094	4,273,705
Equity attributable to owners of the Company		4,467,639	4,128,773	4,487,013
Non-controlling interests		767,498	629,267	748,674
Total equity	10.1	5,235,137	4,758,040	5,235,687
Interests relating to investments in investment funds		326,751	322,537	344,504
Provisions	9	17,650	12,063	19,099
Employee benefit liabilities	9	75,343	51,475	56,236
Long-term borrowings	8.1	2,352,307	2,494,095	2,800,355
Deferred tax liabilities		359,029	282,311	418,151
Other non-current liabilities		37,002	78,175	62,526
Total non-current liabilities		2,841,331	2,918,119	3,356,367
Current portion of provisions	9	6,936	15,357	16,017
Current portion of employee benefit liabilities	9	-	-	1,348
Current income tax payable		18,507	12,326	19,978
Trade and other payables		598,196	334,763	613,048
Other liabilities		370,234	378,787	488,924
Other financial liabilities		4,654	3,614	23,115
Bank overdrafts and current portion of long-term borrowings	8.1	235,973	232,626	280,699
Total current liabilities		1,234,502	977,473	1,443,130
Liabilities directly associated with assets classified as held for sale	2.2	624,144	645	600
TOTAL EQUITY AND LIABILITIES		10,261,865	8,976,814	10,380,288

Consolidated Income Statement

<i>(In thousands of euros)</i>	Notes	06/30/2017 (6 months)	06/30/2016 (6 months)	2016 (12 months)
Revenue	4.1	1,568,619	716,064	2,180,958
Other income	4.2	220,609	129,874	842,961
Cost of sales		(651,605)	(285,550)	(879,273)
Taxes other than income tax		(30,661)	(15,614)	(32,974)
Employee benefits expense		(366,203)	(180,542)	(517,998)
Administrative expenses		(318,140)	(137,643)	(459,268)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		(56,142)	(16,350)	(69,547)
Additions to/(reversals of) provisions		2,325	3,618	3,397
Other operating income and expenses		(11,838)	(891)	(34,070)
Operating income before other income and expenses		356,964	212,966	1,034,186
Amortization of intangible assets relating to acquisitions		(22,962)	(12,469)	(34,462)
Impairment of goodwill/investments in associates		-	-	(180,342)
Other income and expenses	4.3	(60,456)	(50,423)	(80,908)
Operating income		273,546	150,074	738,474
Income and expenses on cash and cash equivalents and other financial instrument	8.2	(957)	(2,144)	7,492
Finance costs, gross	8.2	(78,042)	(57,611)	(133,106)
Finance costs, net		(78,999)	(59,755)	(125,614)
Other financial income and expenses	9.4	(1,789)	(16,947)	(22,510)
Share of income of associates	7.1	(6,014)	15,446	90,417
Income tax expense		(25,837)	(2,661)	(32,162)
NET INCOME (LOSS) before net income (loss) from discontinued operations		160,908	86,157	648,604
Net income (loss) from discontinued operations		(1,024)	(926)	(5,596)
NET INCOME (LOSS)		159,884	85,231	643,008
Net income (loss) attributable to non-controlling interests		23,442	11,731	123,261
NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY		136,442	73,500	519,747
Earnings per share	12.2	2.03	1.04	7.28
Diluted earnings per share	12.2	2.03	1.04	7.28

Consolidated Statement of Other Comprehensive Income

Pursuant to IAS 1 revised, Eurazeo is required to present total income and expenses recognized indirectly (that is through net income (loss) for the period) and directly in equity:

<i>(In thousands of euros)</i>	Notes	06/30/2017 (6 months)	06/30/2016 (6 months)	2016 (12 months)
Net income for the period		159,884	85,231	643,008
Fair value gains (losses) on available-for-sale financial assets		35,425	(723)	2,038
Fair value reserves reclassified to profit or loss		-	-	-
Total change in fair value reserves		35,425	(723)	2,038
Tax impact		-	-	-
Fair value reserve, net (potentially reclassifiable)		35,425	(723)	2,038
Gains (losses) arising on the fair value measurement of hedging instruments		9,814	(20,657)	(11,089)
Hedging reserves reclassified to profit or loss	8.2	2,868	408	8,431
Total change in hedging reserves		12,682	(20,249)	(2,658)
Tax impact		(1,453)	3,383	725
Hedging reserves, net (potentially reclassifiable)		11,229	(16,866)	(1,933)
Recognition of actuarial gains and losses in equity		(4,162)	(10,736)	6,950
Tax impact		(860)	243	2,618
Actuarial gains and losses, net (not reclassifiable)		(5,022)	(10,493)	9,568
Gains (losses) arising on foreign currency translation		(29,720)	(13,146)	1,863
Foreign currency translation reserves reclassified to profit or loss		-	7,960	895
Foreign currency translation reserves (potentially reclassifiable)		(29,720)	(5,186)	2,758
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		11,912	(33,268)	12,431
TOTAL RECOGNIZED INCOME AND EXPENSES		171,796	51,963	655,439
Attributable to:				
- Eurazeo shareholders		153,543	46,477	530,608
- Non-controlling interests		18,253	5,486	124,831

The change in the fair value reserve reflects changes in the fair value of non-consolidated assets.

The change in hedging reserves reflects fair value gains and losses on derivatives qualifying for hedge accounting.

Actuarial gains and losses arising on the measurement of employee benefits correspond to the impact of changes in assumptions (obligation discount rate, pay increase rate, pension increase rate and expected return on plan assets) used to value defined benefit plan obligations.

Consolidated Statement of Changes in Equity

<i>(In thousands of euros)</i>	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves	Share-based payment reserves	Treasury shares	Actuarial gains and losses	Deferred tax	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
As of January 1, 2016	213,980	-	89,517	(19,949)	7,591	109,091	(86,965)	(130,795)	13,434	4,121,772	4,317,676	429,712	4,747,388
Net income for the period	-	-	-	-	-	-	-	-	-	73,500	73,500	11,731	85,231
Gains (losses) recognized directly in equity	-	-	(714)	(15,182)	(4,483)	-	-	(9,672)	3,028	-	(27,023)	(6,245)	(33,268)
Total recognized income and expenses	-	-	(714)	(15,182)	(4,483)	-	-	(9,672)	3,028	73,500	46,477	5,486	51,963
Capital increase	10,699	-	-	-	-	-	-	-	-	(10,699)	-	-	-
Treasury shares	-	-	-	-	-	-	8,452	-	-	(83,063)	(74,611)	-	(74,611)
Dividends paid to shareholders	-	-	-	-	-	-	-	-	-	(159,305)	(159,305)	(13,154)	(172,459)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(7,764)	(7,764)	210,779	203,015
Other changes	-	-	-	-	-	3,620	-	-	(938)	3,618	6,300	(3,556)	2,744
As of June 30, 2016	224,679	-	88,803	(35,131)	3,108	112,711	(78,513)	(140,467)	15,524	3,938,059	4,128,773	629,267	4,758,040
Net income for the period	-	-	-	-	-	-	-	-	-	446,248	446,248	111,530	557,777
Gains (losses) recognized directly in equity	-	-	2,761	13,356	4,867	-	-	17,352	(453)	-	37,883	7,816	45,699
Total recognized income and expenses	-	-	2,761	13,356	4,867	-	-	17,352	(453)	446,248	484,131	119,346	603,477
Capital increase	(10,699)	-	-	-	-	-	-	-	-	10,699	-	-	-
Treasury shares	(1,383)	710	-	-	-	-	2,165	-	-	(124,950)	(123,457)	-	(123,457)
Dividends paid to shareholders	-	-	-	-	-	-	-	-	-	-	-	(3,486)	(3,486)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	(5,042)	(5,042)	89,646	84,604
Other changes	-	-	-	-	-	2,633	-	-	(985)	960	2,609	(86,099)	(83,490)
As of December 31, 2016	212,597	710	91,564	(21,775)	7,975	115,344	(76,348)	(123,115)	14,086	4,265,973	4,487,013	748,674	5,235,687
Net income for the period	-	-	-	-	-	-	-	-	-	136,442	136,442	23,442	159,884
Gains (losses) recognized directly in equity	-	-	35,425	8,984	(20,867)	-	-	(4,557)	(1,884)	-	17,101	(5,189)	11,912
Total recognized income and expenses	-	-	35,425	8,984	(20,867)	-	-	(4,557)	(1,884)	136,442	153,543	18,253	171,796
Capital increase	10,680	1,673	-	-	-	-	-	-	-	(12,352)	-	-	-
Treasury shares	(2,716)	-	-	-	-	-	(24,183)	-	-	(74,095)	(100,994)	-	(100,994)
Dividends paid to shareholders	-	-	-	-	-	-	-	-	-	(78,707)	(78,707)	(23,247)	(101,954)
Transactions with non-controlling interests	-	-	-	-	-	-	-	-	-	3,081	3,081	36,366	39,447
Other changes	-	-	-	-	-	6,643	-	-	-	(2,940)	3,703	(12,548)	(8,845)
As of June 30, 2017	220,561	2,383	126,989	(12,791)	(12,892)	121,987	(100,531)	(127,672)	12,202	4,237,403	4,467,639	767,497	5,235,137

4,244,696

Consolidated Statement of Cash Flows

<i>(In thousands of euros)</i>	Notes	06/30/2017 (6 months)	06/30/2016 (6 months)	12/31/2016 (12 months)
NET CASH FLOWS FROM OPERATING ACTIVITIES				
Consolidated net income		159,884	85,231	643,008
Net depreciation, amortization and provision allowances		79,005	25,181	100,027
Impairments (including on available-for-sale assets)		11,672	5,880	177,134
Unrealized fair value gains (losses)	4.2	(109,887)	4,279	(55,442)
Share-based payments		5,389	2,234	5,521
Other calculated income and expenses		18,723	(5,527)	(14,545)
Capital gains (losses) on disposals, dilution gains (losses)		(120,474)	(131,091)	(773,213)
Share of income of associates		6,014	(15,446)	(90,417)
Dividends (excluding holding companies)		(4,291)	(3)	(0)
Cash flows after net finance costs and income tax expense		46,037	(29,262)	(7,927)
Net finance costs	8.2	78,999	59,755	125,614
Income tax expense		25,837	2,661	32,162
Cash flows before net finance costs and income tax expense		150,872	33,154	149,849
Income taxes paid		(32,004)	52,935	52,844
Change in operating WCR		(65,336)	(44,746)	(65,014)
NET CASH FLOWS FROM OPERATING ACTIVITIES	11.2	53,533	41,343	137,680
NET CASH FLOWS FROM INVESTING ACTIVITIES				
Purchases of intangible assets		(27,434)	(59,100)	(143,396)
Proceeds from sales of intangible assets		70	-	620
Purchases of property, plant and equipment		(81,279)	(461,204)	(407,420)
Proceeds from sales of property, plant and equipment		228	3,943	884
Purchases of investment properties		(38,090)	(29,212)	(75,718)
Proceeds from sales of investment properties		1,108	21,409	89,645
Purchases of non-current financial assets				
. Investments		(822,675)	(356,526)	(850,321)
. Financial assets		(85,445)	(420,928)	(282,009)
. Other non-current financial assets		(8)	(50)	(320)
Proceeds from sales of non-current financial assets				
. Investments		132,197	473,983	1,110,940
. Financial assets		40,194	70,435	306,784
. Other non-current financial assets		25,516	-	124
Impact of changes in consolidation scope		8,297	97,302	118,073
Dividends received from associates		40,122	24,517	21,713
Change in other short-term deposits		49,789	-	(50,015)
Other investment flows		-	-	-
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	11.3	(757,411)	(635,431)	(160,416)
NET CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of shares		-	-	-
- paid by parent company shareholders		-	-	-
- paid by minority interests in consolidated entities		42,780	91,742	176,420
Treasury share repurchases and sales		(100,993)	(74,611)	(197,503)
Dividends paid during the fiscal year				
- paid to parent company shareholders	10.2	(78,707)	(159,305)	(159,305)
- paid to minority interests in consolidated entities		(86,368)	(15,101)	(15,723)
Proceeds from new borrowings		525,759	673,222	1,639,107
Repayment of borrowings		(306,438)	(188,850)	(996,323)
Payment of balancing amount		0	(14,027)	(7,092)
Net interest paid		(61,049)	(38,501)	(101,916)
Other financing flows		(0)	566	0
NET CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES	11.4	(65,016)	275,135	337,665
Net increase (decrease) in cash and cash equivalents		(768,895)	(318,953)	314,928
Cash and cash equivalents at the beginning of the year		1,510,205	1,193,213	1,193,213
Effect of foreign exchange rate changes		(4,307)	(813)	2,083
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (net of bank overdrafts)	11.1	737,058	873,448	1,510,205
<i>Including restricted cash of:</i>		<i>21,879</i>	<i>20,544</i>	<i>12,070</i>

Notes to the Consolidated Financial Statements

NOTE 1 General principles	37	NOTE 6 Investment properties	49
1.1. Basis of preparation of the consolidated financial statements	37	6.1. Real estate appraisals	49
1.2. Critical accounting estimates and judgments	39	NOTE 7 Associates and financial assets	50
NOTE 2 CONSOLIDATION SCOPE	40	7.1. Investments in associates	50
2.1. Changes in consolidation scope	40	7.2. Financial assets	51
2.2. IFRS 5 reclassification - group of assets classified as held for sale	41	NOTE 8 Financing and financial instruments	52
NOTE 3 Segment reporting	43	8.1. Net debt	52
3.1. Segment reporting as of June 30, 2017	44	8.2. Net financial expense	54
3.2. Segment reporting as of June 30, 2016	44	NOTE 9 Provisions	54
3.3. Segment reporting as of December 31, 2016	45	NOTE 10 Equity and earnings per share	55
NOTE 4 Operating data	46	10.1. Equity	55
4.1. Revenue	46	10.2. Earnings per share	56
4.2. Other income	46	NOTE 11 Breakdown of cash flows	57
4.3. Operating income and other income and expenses	47	11.1. Cash assets	57
NOTE 5 Intangible assets and Property, plant and equipment	47	11.2. Net cash flows from operating activities	57
5.1. Goodwill, intangible assets and property, plant and equipment	47	11.3. Net cash flows from investing activities	57
5.2. Impairment losses on fixed assets	48	11.4. Net cash flows from financing activities	58
		NOTE 12 Other information	58
		12.1. Post-balance sheet events	58
		12.2. Off-balance sheet commitments	58

The Eurazeo condensed interim consolidated financial statements for the half-year ended June 30, 2017 were drawn up in accordance with IAS 34, *Interim Financial Reporting*. Since these financial statements are condensed, they do not include all the information required under IFRS and should therefore be read alongside Eurazeo's consolidated financial statements for the year ended December 31, 2016, drawn up in accordance with IFRS as adopted by the European Union.

The consolidated financial statements were authorized for publication by the Eurazeo Executive Board on July 25, 2017. They were reviewed by the Audit Committee on July 25, 2017 and by the Supervisory Board on July 27, 2017.

Specific characteristics of interim financial statements

At interim period-ends, the income tax expense (current and deferred) is calculated by applying the estimated annual average effective tax rate for the current year to taxable income for the period.

Revenue, operating income and all operating performance indicators (including working capital requirements) are subject to a certain degree of seasonality, which varies across Group business sectors.

As such, the interim results for the half-year ended June 30, 2017 are not necessarily indicative of the results which may be expected for fiscal year 2017.

1.1. Basis of preparation of the consolidated financial statements

The accounting principles used to prepare the consolidated financial statements are compliant with IFRS standards and interpretations as adopted by the European Union on June 30, 2017, and available on the website: http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm.

The interim consolidated financial statements are prepared on an historical cost basis, except for investment properties, derivative financial instruments and available-for-sale financial assets which are measured at fair value. The financial statements are presented in euros, with thousands omitted.

The accounting policies adopted are identical to those used to prepare the annual consolidated financial statements for the year ended December 31, 2016, as described in the notes to the consolidated financial statements for the year ended December 31, 2016.

The policies adopted do not differ from the IFRS as published by the IASB. In addition, the Group did not opt for early application of the following standards and interpretations not of mandatory application in 2017:

- the amendments to IFRS 10 and IAS 28: *Sales or contributions of assets between an investor and its associate/joint venture*, applicable to fiscal years beginning on or after January 1, 2016 (postponed by the European Union to an undefined date);
- IFRS 14, *Regulatory Deferral Accounts*, applicable to fiscal years beginning on or after January 1, 2016 (not adopted by the European Union);
- the amendment to IAS 7, *Disclosure initiatives*, applicable to fiscal years beginning on or after January 1, 2017 (not adopted by the European Union);
- the amendment to IAS 12, *Recognition of Deferred Tax Assets for Unrealized Losses*, applicable to fiscal years beginning on or after January 1, 2017 (not adopted by the European Union);
- IFRS annual improvements (2014-2016 cycle), applicable to fiscal years beginning on or after January 1, 2017 (for IFRS 12) and on or after January 1, 2018 (for IFRS 1 and IAS 28) (not adopted by the European Union);
- IFRS 15, *Revenue from Contracts with Customers*, applicable to fiscal years beginning on or after January 1, 2018;
- IFRS 15 clarification applicable to fiscal years beginning on or after January 1, 2018 (not adopted by the European Union);
- IFRS 9, *Financial Instruments*, applicable to fiscal years beginning on or after January 1, 2018;
- the amendment to IFRS 2, *Classification and measurement of share-based payment transactions*, applicable to fiscal years beginning on or after January 1, 2018 (not adopted by the European Union);
- the amendment to IFRS 4, *Applying IFRS 9, Financial Instruments with IFRS 4, Insurance Contracts*, applicable to fiscal years beginning on or after January 1, 2018 (not adopted by the European Union);
- the amendment to IAS 40, *Transfers of investment property*, applicable to fiscal years beginning on or after January 1, 2018 (not adopted by the European Union);
- IFRIC 22, *Foreign Currency Transactions and Advance Consideration*, applicable to fiscal years beginning on or after January 1, 2018 (not adopted by the European Union);
- IFRS 16, *Leases*, applicable to fiscal years beginning on or after January 1, 2019 (not adopted by the European Union).
- IFRIC 23, *Uncertainty over income tax treatment*, applicable to fiscal years beginning on or after January 1, 2019 (not adopted by the European Union);
- IFRS 17, *Insurance contracts*, applicable to fiscal years beginning on or after January 1, 2021 (not adopted by the European Union).

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements.

1.2. Critical accounting estimates and judgments

When preparing its interim consolidated financial statements, Eurazeo must make estimates and assumptions that affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the Notes to the consolidated financial statements. Eurazeo regularly reviews these estimates and judgments, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

1.2.1. Critical accounting estimates and assumptions

The estimates and assumptions adopted for the preparation of the financial statements for the year ended June 30, 2017 concern:

- the recoverable amount of goodwill and intangible assets with an indefinite useful life (see Note 5);
- the fair value of investment properties (see Note 6);
- the recoverable amount of investments in associates (see Note 7).

1.2.2. Critical judgments in applying accounting policies

When preparing the financial statements in accordance with Group accounting policies, Eurazeo makes assumptions, in addition to those involving the use of estimates, which can have a material impact on amounts recognized in the financial statements.

These assumptions are identical to those adopted in the consolidated financial statements for the year ended December 31, 2016 and concern:

- determining the material or prolonged nature of a loss in value of available-for-sale (AFS) financial assets;
- the recognition of interests held by co-investors in the Eurazeo Partners and Eurazeo Capital II funds.

NOTE 2 CONSOLIDATION SCOPE

Non-consolidated entities are not material compared with the consolidated financial statements of the companies included in the scope of consolidation.

2.1. Changes in consolidation scope

The main changes in the scope of consolidation in the half-year ended June 30, 2017 are as follows:

EURAZEO PATRIMOINE:

- **ANF Immobilier**

Eurazeo has entered into exclusive negotiations with the Icade group for the sale of its majority share in ANF Immobilier. This sale will be followed by an Icade takeover bid for the remaining capital at a price of € 22.15 per share.

ANF Immobilier's contribution was transferred to assets and liabilities held for sale as of June 30, 2017. The investment was valued at a price of €22.15 and an additional €36.5 million reduction in fair value was recorded in the Eurazeo consolidated financial statements (see Note 2.2).

- **Fonroche / Reden Solar**

On February 2, 2017, Fonroche spun-off its businesses into two separate groups: geothermal and biogas activities (retained by the company's founders) and solar activities. Eurazeo (47%) and InfraVia (53%) took over the solar activities, renaming them Reden Solar.

The new group is equity-accounted, as was the Fonroche group.

EURAZEO PME

On June 20, 2017, Eurazeo PME group sold Colisée for a price of €236 million.

On May 30, 2017, Eurazeo PME also acquired the Smile group, the European leading integrator and outsourcer of open source solutions. This €47 million investment provides Eurazeo PME with a majority stake in this group alongside the CEO and management. As the group's contribution to the interim financial statements is not material with respect to Eurazeo's balance sheet and net income, it will be fully consolidated from July 1, 2017.

In addition, the AssurCopro group, acquired at the end of September 2016, is fully consolidated from January 1, 2017.

- **Carambar Poulain Kréma**

On April 28, 2017, Eurazeo completed its investment in the new group, Carambar Poulain Kréma (CPK). Eurazeo retained a 68% stake in CPK after syndication, for an investment of €164 million. Given the operating challenges associated with this transaction, the group's entry into the consolidation scope was pushed back to July 1, 2017, when it will be fully consolidated.

The CPK group's contribution to the interim financial statements was not considered material with respect to Eurazeo's balance sheet and income statement.

- **Trader Interactive (formerly Dominion Web Solutions)**

On June 15, 2017, Eurazeo completed the acquisition of the Trader Interactive group (formerly Dominion Web Solutions), partnering equally with Goldman Sachs Merchant Banking Division. Eurazeo invested USD 226 million for a 50% stake.

Given the proximity of the transaction closing date to the period end, the group will be equity-accounted from July 1, 2017. The shares purchased were transferred to investments in associates.

2.2. IFRS 5 reclassification - group of assets classified as held for sale

Assets and liabilities classified as held for sale as of June 30, 2017 consist of the ANF Immobilier group and certain Dessange group assets and liabilities (Eurazeo PME).

Following the launch of exclusive negotiations for the sale of its stake in ANF Immobilier, this group's contribution was transferred to assets and liabilities held for sale as of June 30, 2017. The ANF Immobilier group assets and liabilities were measured at the lower of net carrying amount and fair value less costs to sell in accordance with IFRS 5.

The valuation was based on a price of €22.15 per share, resulting in an additional reduction in fair value of €36.5 million. Accordingly, the valuation of investment properties in the first-half of 2017 incorporates a reduction in the fair value of €46.1 million (€9.6 million based on independent expert appraisals and an additional €36.5 million based on the overall valuation of the ANF Immobilier group in accordance with IFRS 5) – see Note 4.2.

Assets and liabilities classified as held for sale as of December 31, 2016 consisted of investment properties (ANF Immobilier) and certain assets and liabilities of the Vignal Lighting Group and Dessange (Eurazeo PME).

Assets and liabilities classified as held for sale as of June 30, 2016 consisted of investment properties classified as held for sale (ANF Immobilier), Foncia securities and bonds and Eurazeo PME group discontinued operations.

The assets and directly associated liabilities reclassified as of June 30, 2017 pursuant to IFRS 5, *Non-current Assets held for Sale and Discontinued Operations*, are as follows:

<i>(In thousands of euros)</i>	Note	30/06/17	30/06/16	12/31/2016
Non-current assets				
Intangible assets		206	-	-
Property, plant and equipment		6,175	69	900
Investment properties held for sale	6	1,058,283	29,841	792
Investments in associates		438	102,508	-
Financial assets		565	209,518	-
Other non-current assets		-	-	148
Current assets				
Inventories		13,674	12	-
Trade and other receivables		-	36	-
Financial assets		1,327	-	-
Other current assets		3,083	-	-
Cash and cash equivalents		550	11	-
ASSETS CLASSIFIED AS HELD FOR SALE		1,084,301	341,996	1,840

<i>(In thousands of euros)</i>	Note	30/06/17	30/06/16	12/31/2016
Non-current liabilities				
Employee benefit liabilities		57	-	-
Long-term borrowings		526,928	-	-
Deferred tax liabilities		342	-	-
Other non-current liabilities		1,170	-	-
Current liabilities				
Current portion of provisions		752	-	-
Current income tax payable		(318)	-	-
Trade and other payables		12,034	645	600
Other liabilities		32,763	-	-
Bank overdrafts and current portion of long-term borrowings		50,416	-	-
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS		624,144	645	600

NOTE 3 SEGMENT REPORTING

Pursuant to IFRS 8, *Operating Segments*, segment reporting is presented in line with internal reporting and information presented to the chief operating decision maker (Eurazeo's Executive Board) for the purposes of allocating resources to the segment and assessing its performance.

Eurazeo group operating segments can be allocated to the following six divisions:

- **Holding companies:** investment in non-consolidated investments and the co-investment fund business.
Each company contributes to the "holding companies" segment.
- **Eurazeo Capital:** this division invests in companies with an enterprise value of over €200 million.
Each investment represents an operating segment.
- **Eurazeo PME:** this division invests in high-performing and ambitious small and medium-sized enterprises with an enterprise value of between €50 million and €200 million that are market leaders with significant capacity to maximize growth transactions.
The Eurazeo PME division represents a single operating segment.
- **Eurazeo Patrimoine:** this division specializes in management and investment activities for real estate and physical assets.
Each investment represents an operating segment.
- **Eurazeo Croissance:** this division is dedicated to investing in young, high-growth companies, destined to be the international leaders of tomorrow.
This division solely comprises non-consolidated companies.
- **Eurazeo Brands:** this division specializes in European and U.S. consumer brands with global growth potential.
It does not currently hold any investments (launched in May 2017).

Depending on the operating segment, the main performance indicators are as follows:

- adjusted EBIT (earnings before interest and taxes);
- adjusted EBITDA (earnings before interest, taxes, depreciation and amortization);
- adjusted net debt (before or after financing costs).

Adjustments between operating income before other income and expenses and the various income statement performance indicators mainly concern:

- adjustments for non-recurring items: restructuring costs, acquisition costs, amortization of assets recognized on the allocation of the purchase price;
- fair value gains and losses on investment properties (Eurazeo Patrimoine).

The main adjustment to net debt corresponds to the restatement of financing costs.

These adjustments were calculated directly based on the IFRS contributions of each operating segment and can be reconciled directly with the published consolidated financial statements.

3.1. Segment reporting as of June 30, 2017

SEGMENT INCOME STATEMENT

(In millions of euros)	2017 (6 months)	Holding companies	Eurazeo Capital					Total	Eurazeo PME ⁽¹⁾	Eurazeo Patrimoine				Total
			Asmodee	Fintrax	Novacap	Sommet Education	Other			ANF Immobilier	CIFA	Grape	Other	
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	-	-		
Capital gain on disposal									(73.5)					
Other non-recurring items			0.6	4.0	-	3.9			-	-	-	-		
Other			-	(0.4)	11.5	3.9			(0.7)	-	-	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														
Charges to/reversals of deprec, amort & provisions			3.4	5.2	19.2	3.8			14.5	1.8	-	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%	78.3%	17.0%		

(1) Total EBIT of majority-owned investments is €61.4 million and total EBITDA of majority-owned investments is €75.9 million.
(2) Fair value gains (losses) on buildings, before impact of IFRS 5 (see Note 2.2)

SEGMENT NET DEBT

(In millions of euros)	06/30/2017	Holding companies	Eurazeo Capital					Total	Eurazeo PME ⁽¹⁾	Eurazeo Patrimoine			Total
			Asmodee	Fintrax	Education	Novacap	Other			CIFA	Hospitality	Grape	
Borrowings	2,588.3	205.1	244.4	294.7	150.9	640.3	-	1,330.4	563.3	162.8	326.7	-	489.5
Cash assets	(762.3)	(456.3)	(34.4)	(25.5)	(26.0)	(74.1)	(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	125.0	566.2	(1.2)	1,169.2	487.4	155.1	275.8	(10.3)	420.5
Inter-company eliminations			-	-	-	-			-	-	-	-	
Other adjustments			17.5	(7.0)	-	(38.7)		(1.6)	3.5	-	-	-	
Adjusted IFRS net debt			227.5	262.3	125.0	527.5		485.9	485.9	158.6	275.8		
Financing costs			4.6	8.5	5.1	14.8				1.6			
Adjusted IFRS net debt excl. financing costs			232.1	270.7	130.1	542.3				160.1			

(1) Excluding the holding company.

Detailed information on debt maturities and the nature of covenants is presented in Note 8.1.

3.2. Segment reporting as of June 30, 2016

SEGMENT INCOME STATEMENT

(In millions of euros)	2016 (6 months)	Holding companies	Eurazeo Capital			Total	Eurazeo PME ⁽²⁾	Eurazeo Patrimoine			Total
			Asmodee	Fintrax	Other			ANF Immobilier	CIFA	Colyzeo ⁽¹⁾	
Revenue	715.8	30.5	144.5	94.5	-	239.0	411.4	25.8	9.1	-	34.9
Operating income before other income & expense	213.0	131.4	12.7	9.3	(0.0)	21.9	38.5	(0.4)	21.7	(0.2)	21.1
Fair value gains (losses) on buildings								17.4	(14.4)		
Other non-recurring items			3.5	1.5							
Other			(0.1)	(0.3)				0.2			
Adjusted EBIT	89.6		16.2	10.5			38.5	17.1	7.3		
% Adjusted EBIT margin									79.8%		
Charges to/reversals of deprec, amort & provisions			2.1	4.0			8.9	0.5			
Adjusted EBITDA/Adjusted Corporate EBITDA			18.2	14.5			47.4	17.6			
% Adjusted EBITDA margin			12.6%	15.4%			11.5%	68.2%			

(1) Company carrying the investments in Colyzeo and Colyzeo II.

(2) Total EBIT of majority-owned investments is €44.3 million and total EBITDA of majority-owned investments is €53.2 million.

SEGMENT NET DEBT

(In millions of euros)	06/30/2016	Holding companies	Eurazeo Capital						Eurazeo	Eurazeo Patrimoine				Total
			Total	Asmodee	Fintrax	Novacap	LH 19 ⁽¹⁾	LH 27 ⁽²⁾		PME ⁽³⁾	ANF Immobilier	CIFA	Grape	
Borrowings	2,726.7	5.3	174.3	261.0	432.8	149.4	151.5	1,169.1	519.9	560.2	170.8	311.4	-	1,032.4
Cash assets	(903.8)	(667.1)	(25.9)	(32.5)	(36.8)	(0.1)	(0.1)	(95.3)	(106.1)	(9.2)	(5.9)	(18.2)	(2.0)	(35.2)
IFRS net debt	1,823.0	(661.7)	148.4	228.6	396.0	149.3	151.4	1,073.7	413.8	541.0	164.9	293.2	(2.0)	997.2
Inter-company eliminations				1.1	2.0					18.7				
Other adjustments									(3.2)	(68.1)				
Adjusted IFRS net debt			148.4	229.6	398.0				410.6	491.6				
Financing costs			5.2	9.7	12.6									
Adjusted IFRS net debt excl. financing costs			153.6	239.3	410.6									

(1) Debt relating to AccorHotels shares.

(2) Debt relating to Elis shares.

(3) Excluding the holding company.

3.3. Segment reporting as of December 31, 2016

SEGMENT INCOME STATEMENT

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

(1) Total EBIT of majority-owned investments is €103.3 million and total EBITDA of majority-owned investments is €126.9 million.

SEGMENT NET DEBT

(In millions of euros)	12/31/2016	Holding companies	Eurazeo Capital						Eurazeo	Eurazeo Patrimoine				Total	
			Asmodee	Fintrax	Sommet	Novacap	LH19 ⁽¹⁾	Other		Total	PME ⁽²⁾	ANF Immobilier	CIFA		Grape Hospitality
Borrowings	3,081.1	104.4	255.9	273.1	153.4	453.3	149.5	-	1,285.1	670.8	526.2	166.9	327.7	-	1,020.8
Cash assets	(1,580.3)	(1,147.9)	(62.6)	(37.3)	(47.4)	(41.4)	(0.0)	(1.9)	(190.6)	(154.6)	(23.5)	(6.2)	(55.7)	(1.9)	(87.3)
IFRS net debt	1,500.7	(1,043.5)	193.3	235.7	106.0	411.9	149.4	(1.9)	1,094.5	516.2	502.7	160.7	272.0	(1.9)	933.6
Inter-company eliminations			-	-	-	-	-			18.9	-	-	-		
Other adjustments			25.1	(6.8)	(0.6)	2.4	-			(5.0)	(73.9)	-	0.0		
Adjusted IFRS net debt			218.4	228.9	105.4	414.2	149.4			511.2	447.7	160.7	272.1		
Financing costs			5.2	8.9	5.6	13.0				4.4	1.6				
Adjusted IFRS net debt excl. financing costs			223.6	237.8	111.0	427.2				452.1	162.3				

(1) Debt relating to AccorHotels shares.

(2) Excluding the holding company.

NOTE 4 OPERATING DATA

4.1. Revenue

Eurazeo group revenue is €1,569 million for the first-half of 2017, compared with €716 million for the first-half of 2016.

The revenue increase is mainly due to changes in consolidation scope (inclusion of half-year revenue for the Grape Hospitality, Novacap, Sommet Education, MK Direct, Orolia and AssurCopro groups not included in the consolidation scope in the first-half of 2016).

4.2. Other income

Other income for the half-years ended June 30, 2016 and 2017 breaks down as follows:

<i>(In thousands of euros)</i>	Notes	06/30/2017 (6 months)	06/30/2016 (6 months)	2016 (12 months)
Capital gains (losses) on the securities portfolio		113,773	138,248	786,837
Other capital gains (losses)		10	(1)	(494)
Impairment losses on available-for-sale financial assets		(11,739)	(6,259)	(12,838)
Fair value gains (losses) on investment properties	2.2 / 6	(46,074)	(2,948)	3,258
Fair value gains (losses) on financial assets		159,405	-	54,360
Fair value gains (losses) on other non-current assets		(3,444)	(1,331)	(2,176)
Other income and expenses		8,678	2,165	14,014
OTHER INCOME		220,609	129,874	842,961

4.2.1. Capital gains (losses) on the securities portfolio

Capital gains on the securities portfolio in the first-half of 2017 primarily concern the sale of Colisée (Eurazeo PME group, €73.5 million), as well as the dilution gain on Europcar (€28.3 million), the gain on the spin-off of the Fonroche group / Reden Solar (€7.8 million, net of costs) and the partial sale of Moncler shares (€4.4 million).

Capital gains on the securities portfolio in the first-half of 2016 primarily concerned the sale of Elis shares (€137.9 million, before the release of reserves to profit or loss and the early repayment compensation paid in July 2016 on the early repayment of the debt carried by Legendre Holding 27).

The net gain on disposal (i.e. after the early repayment compensation and foreign currency translation and hedging reserves released to profit or loss) was €122.7 million.

4.2.2. Impairment losses on available-for-sale financial asset

Impairment losses recognized in the first-half of 2017 primarily concern Banca Leonardo shares, following an adjustment to their value in the amount of dividends received (recognized in revenue).

4.2.3. Fair value gains (losses) on financial assets at fair value through profit or loss

Fair value gains and losses on financial assets concern AccorHotels and Moncler shares (see Note 7.2).

4.3. Operating income and other income and expenses

Operating income totaled €274 million in the first-half of 2017, compared with €150 million in the first-half of 2016.

Other income and expenses break down as follows:

<i>(In thousands of euros)</i>	06/30/2017 (6 months)	06/30/2016 (6 months)	2016 (12 months)
Restructuring/relocation/reorganization	(2,704)	(1,583)	(5,756)
Acquisition costs	(35,145)	(48,619)	(66,483)
Strategic review and other income and expenses	(22,607)	(221)	(8,669)
OTHER INCOME AND EXPENSES	(60,456)	(50,423)	(80,908)

Investment costs in the first-half of 2017 primarily concern the Novacap and Eurazeo PME groups.

NOTE 5 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

5.1. Goodwill, intangible assets and property, plant and equipment

Goodwill totals €1,494 million as of June 30, 2017, in line with December 31, 2016 (slight increase of €32 million).

Other intangible assets and property, plant and equipment total €2,276 million as of June 30, 2017, down €46 million on December 31, 2016.

5.2. Impairment losses on fixed assets

5.2.1. Impairment tests

Pursuant to IAS 36, Eurazeo looked for indicators of impairment, using both internal and external information sources.

External information sources primarily consist of the Group's general assessment of the economic situation in a specific country or market. Internal information sources include the main types of reporting: a significant drop in revenue/profitability or failure to meet the budget are indicators of impairment.

TEST METHODOLOGY

The test methodology adopted as of June 30, 2017 is unchanged on the methodology described in the consolidated financial statements for the year ended December 31, 2016.

In particular, Eurazeo used the same WACC calculation parameters but updated the market data at the period-end.

5.2.2. Impairment tests

ON GOODWILL

Impairment tests may be performed for all Group CGUs, that is, the Eurazeo PME, Asmodée, Fintrax, Grape Hospitality, Novacap and Sommet Education CGUs. The business plans were reviewed, where appropriate.

The review of impairment indicators led to the performance of two impairment tests. No impairment losses were recognized following these tests.

ON INTANGIBLE ASSETS WITH AN INDEFINITE LIFE

No impairment indicators were identified during the first-half of 2017 in respect of intangible assets with an indefinite life.

NOTE 6 INVESTMENT PROPERTIES

Group investment properties consist of real estate holdings held by Eurazeo Patrimoine, measured as of June 30, 2017 at fair value based on their appraisal value.

All ANF Immobilier real estate assets (€1,058 million) were transferred to assets held for sale (see Note 2).

The fair value of investment properties fell €46.1 million in the first-half of 2017, due entirely to the decrease in the fair value of ANF Immobilier investment properties (see Note 2.2).

<i>(In thousands of euros)</i>	06/30/2017	12/31/2016
ANF Immobilier investment properties		
Lyons	-	325,500
Marseilles	-	581,152
Bordeaux	-	76,665
B&B hotels	-	83,491
Toulouse	-	-
Other investment properties		
CIFA Fashion Business Center	220,000	220,000
TOTAL INVESTMENT PROPERTIES	220,000	1,286,808
<i>Investment properties</i>	<i>220,000</i>	<i>1,286,016</i>
<i>Investment properties classified as held for sale</i>	<i>-</i>	<i>792</i>

6.1. Real estate appraisals

CIFA Fashion Business Center buildings were valued by the firm, CBRE Valuation at fair value, equal to market value net of registration fees and notarial charges.

NOTE 7 ASSOCIATES AND FINANCIAL ASSETS

7.1. Investments in associates

<i>(In thousands of euros)</i>	06/30/2017	12/31/2016
Europcar	724,474	695,815
Elis	276,093	239,287
Trader Interactive	202,337	-
Desigual	151,524	152,142
Neovia	129,275	125,969
Other	156,541	139,490
INVESTMENTS IN ASSOCIATES	1,640,244	1,352,703

The decrease in investments in associates is mainly due to the changes in the consolidation scope disclosed in Note 2.

The Trader Interactive group (formerly Dominion Web Solutions) is valued at the investment amount, as the shares were merely transferred to Investments in associates. The group will be equity-accounted from July 1, 2017.

7.1.1. Impairment tests on investments in associates

Eurazeo did not test any investments in associates for impairment as no impairment indicators were identified.

The stock market price of equity-accounted companies as of June 30, 2017 was as follows:

<i>(In thousands of euros)</i>	Number of shares held	Stock market price as of 06/30/2017	Total
Elis (shares held by Eurazeo, Legendre holding 27 and Ecip Elis)	23,825,204	20.06	477,934
Europcar (shares held by Eurazeo and Ecip Europcar)	72,081,541	12.81	923,365

7.1.2. Summary financial information on material associates

Information on the listed associates (Elis and Europcar) is available in the financial statements of these companies on their websites.

7.2. Financial assets

The fair value of financial assets breaks down as follows:

<i>(In thousands of euros)</i>	06/30/2017 Net carrying amount	Acquisition cost	Change in fair value (cumulative)			12/31/2016 Net carrying amount
			Through profit or loss	Fair value reserve	Impairment	
<i>Fair value by direct reference to published prices in an active market (Level 1)</i>						
AccorHotels	500,207	406,684	93,523	-	-	431,725
Moncler	469,503	349,261	120,242	-	-	394,019
Listed securities	969,710	755,945	213,765	-	-	825,744
<i>Fair value according to valuation techniques based on observable data (Level 2)</i>						
Colyzeo and Colyzeo II	27,883	37,969	-	2,630	(12,716)	49,195
<i>Fair value according to valuation techniques based on non-observable data (Level 3)</i>						
Gruppo Banca Leonardo	16,806	80,950	-	-	(64,144)	26,909
Other unlisted assets	633,226	1,469,322	-	47,894	(883,990)	536,005
Unlisted securities	677,915	1,588,241	-	50,524	(960,850)	612,109
AVAILABLE-FOR-SALE FINANCIAL ASSETS	1,647,625	2,344,186	213,765	50,524	(960,850)	1,437,853
Available-for-sale financial assets - non-current	1,627,868					1,392,442
Available-for-sale financial assets – current	19,757					45,411

The Group reviewed its entire financial asset portfolio in order to identify any indicators of impairment. An impairment loss of €10.1 million was recognized on Banca Leonardo shares (see Note 4.2.2).

NOTE 8 FINANCING AND FINANCIAL INSTRUMENTS

8.1. Net debt

Net debt, as defined by the Group, breaks down as follows:

<i>(In thousands of euros)</i>	Note	06/30/2017	06/30/2016	12/31/2016
Legendre Holding 27 (Elis) bond issue		-	151,503	-
Asmodee bond issue		1,642	-	3,166
Eurazeo PME investments' bond issues		190,426	187,756	189,196
Novacap bond issue		27,155	-	-
Eurazeo Partners bond issue		2,031	5,333	3,605
Bond issues		221,254	344,592	195,967
Legendre Holding 19 (AccorHotels) loan		-	149,445	149,450
ANF Immobilier loan		-	550,052	525,877
Eurazeo PME investments' loans		328,284	285,039	414,366
Asmodee loans		227,793	172,067	238,412
Fintrax loans		287,789	261,033	266,139
Grape Hospitality loans		325,679	311,407	326,548
Novacap loans		554,600	423,774	452,900
Sommet Education loans		150,915	-	153,273
Bank overdrafts	11.1	10,069	15,296	5,161
Finance leases		182,454	178,381	197,282
Other loans		299,443	35,635	155,679
Loans		2,367,026	2,382,129	2,885,087
BORROWINGS		2,588,280	2,726,721	3,081,054
<i>o/w borrowings maturing in less than one year</i>		<i>235,973</i>	<i>232,626</i>	<i>280,699</i>
<i>o/w borrowings maturing in more than one year</i>		<i>2,352,307</i>	<i>2,494,095</i>	<i>2,800,355</i>
Cash and cash equivalent assets	11.1	725,248	868,200	1,503,297
Restricted cash	11.1	21,879	20,544	12,070
Other short-term deposits	11.1	15,128	15,038	64,917
Cash assets		762,255	903,782	1,580,284
TOTAL NET DEBT		1,826,025	1,822,939	1,500,770

The net debt position of the Group's investments is presented below.

The companies' debts are without recourse against Eurazeo SE.

CONSOLIDATED DEBT-RELATED COMMITMENTS

Loans extended to Group companies may be subject to requests for early repayment in the event of payment default or failure to fulfill contractual obligations.

The table below provides details of the amounts (including accrued interest), the maturity dates and the nature of the covenants of the financing held by the Group's various investments.

	06/30/2017			
(In thousands of euros)	Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Asmodee	244,400	(34,390)	210,010	- Maturities: 2021 (bond issue and credit facility), 2017-2023 (other borrowings) - Covenants: ~ Debt service coverage ratio ~ Net debt / EBITDA ⁽¹⁾ ~ EBITDA ⁽¹⁾ / net interest expense ~ Capex and capitalized expenditure ⁽³⁾ ~ Minimum cash amount
Fintrax	294,720	(25,467)	269,253	- Maturities: 2017 (credit facility), 2019-2022 (other borrowings) - Covenants: ~ Net debt / EBITDA ⁽¹⁾
Novacap	640,348	(74,132)	566,216	- Maturities: 2022 (credit facility), 2017-2023 (other borrowings) ~ Cov-Lite financing
Sommet Education	150,936	(25,957)	124,979	- Maturities: 2023 - Covenants: ~ Net debt / EBITDA ⁽¹⁾ ~ Capex ⁽³⁾ ~ Minimum cash amount
Other companies	-	(1,245)	(1,245)	
Total "Eurazeo Capital" net debt	1,330,404	(161,191)	1,169,213	
Eurazeo PME	563,300	(75,853)	487,447	- Maturity: 2017 to 2031 - Covenants: ~ Debt service coverage ratio ~ Net debt / EBITDA ⁽¹⁾ ~ EBITDA ⁽¹⁾ / net interest expense ~ Capex ⁽³⁾
Total "Eurazeo PME" net debt	563,300	(75,853)	487,447	
Eurazeo Croissance	-	(481)	(481)	
Total "Eurazeo Croissance" net debt	-	(481)	(481)	
Grape Hospitality	326,660	(50,863)	275,797	- Maturity: 2021 (finance leases), 2023 (acquisition debt and capex) - Covenants: ~ LTV ⁽⁴⁾ ~ Debt service coverage ratio ~ Net debt / EBITDAR ⁽²⁾ ~ Capex ⁽³⁾ ~ Hedging
CIFA Assets	162,807	(7,717)	155,090	- Maturity: 2027 (finance lease)
Other companies	-	(10,340)	(10,340)	
Total "Eurazeo Patrimoine" net debt	489,467	(68,920)	420,547	
Eurazeo	100,079	(435,165)	(335,086)	
Other companies	105,030	(20,645)	84,385	
Total "Holding company" net debt	205,109	(455,810)	(250,701)	
TOTAL NET DEBT	2,588,280	(762,255)	1,826,025	

⁽¹⁾ EBITDA: Earnings before interest, taxes, depreciation and amortization; adjusted where applicable in accordance with bank documents.

⁽²⁾ EBITDAR: Earnings before interest, taxes, depreciation, amortization and rent; adjusted where applicable in accordance with bank documents.

⁽³⁾ Capex: Capital Expenditure.

⁽⁴⁾ LTV: Loan To Value.

⁽⁵⁾ ICR: Interest Coverage Ratio.

8.2. Net financial expense

<i>(In thousands of euros)</i>	Note	06/30/17 (6 months)	06/30/16 (6 months)	2016 (12 months)
Interest on borrowings		(78,042)	(57,610)	(133,106)
Total finance costs gross		(78,042)	(57,610)	(133,106)
Income and expenses on changes in derivatives		1,517	(1,990)	12,721
Hedging reserve reclassified to profit or loss		(2,868)	(408)	(6,666)
Fair value gains losses on financial assets held for trading		-	65	-
Other financial income and expenses		394	188	1,437
Total income and expenses on cash, cash equivalents and other financial instruments		(957)	(2,145)	7,492
Total finance costs net		(78,999)	(59,755)	(125,614)
Foreign exchange losses		(4,928)	(11,827)	(18,239)
Foreign exchange gains		2,357	2,141	8,293
Interest expense relating to the employee benefits obligation		(423)	597	(573)
Reclassification of the hedging reserve – impact of share disposals		-	-	(1,072)
Reclassification of the foreign currency translation reserve – impact of share disposals		-	-	(895)
Other		1,206	(7,858)	(10,023)
Total other financial income and expenses		(1,789)	(16,947)	(22,510)
NET FINANCIAL EXPENSE		(80,787)	(76,702)	(148,124)

The increase in interest on borrowings is mainly due to changes in consolidation scope (inclusion of half-year interest for the Grape Hospitality, Novacap, Sommet Education, MK Direct, Orolia and AssurCopro groups not included in the consolidation scope in the first-half of 2016).

NOTE 9 PROVISIONS

Provisions break down as follows:

<i>(In thousands of euros)</i>	Employee benefit liabilities	Disputes	Other	Total
As of 12/31/2016	57,584	5,165	29,951	92,700
As of 06/30/2017	75,343	4,770	19,816	99,929
Due in less than one year	-	559	6,377	6,936
Due in more than one year	75,343	4,211	13,439	92,993

The increase in employee benefit liabilities is partly due to actuarial gains and losses, charges for the period and changes in consolidation scope (particularly the acquisition of PCAS by Novacap and the sale of Colisée by Eurazeo PME).

9.1.1. Employee benefit liabilities

The nature of employee benefits is similar to that described in the Notes to the consolidated financial statements for the year ended December 31, 2016.

9.1.2. Provisions for litigation and other provisions

Provisions for litigation and other provisions primarily concern litigation, restructuring, provisions for tax risks and miscellaneous provisions.

NOTE 10 EQUITY AND EARNINGS PER SHARE

10.1. Equity

Equity attributable to owners of the Company is €4,468 million, or €64.88 per share, as of June 30, 2017.

10.1.1. Share capital

As of June 30, 2017, the share capital was €220,561 thousand, comprising 72,315,130 fully paid-up shares of two classes: 72,290,622 ordinary shares and 24,508 preference shares. Eurazeo holds 3,459,282 of its own shares as of June 30, 2017.

10.1.2. Dividends paid

<i>(In euros)</i>	2017	2016
Total dividend distribution	78,707,124.00	159,304,584.00
<i>Dividend paid in cash</i>	78,707,124.00	159,304,584.00
<i>Dividend paid in shares</i>	0.00	0.00
Dividend per share paid in cash	1.20	2.40

The Shareholders' Meeting of May 11, 2017 approved the distribution of a dividend of €1.20 per share. The total distribution to shareholders was therefore €78,707 thousand.

In addition, a bonus share issue of one free share for 20 shares held was performed.

10.2. Earnings per share

<i>(In thousands of euros)</i>	2017 (6 months)	2016 (6 months)	2016 (12 months)
Net income attributable to owners of the Company	136,442	73,500	519,747
Weighted average number of ordinary shares outstanding	67,129,768	67,355,504	67,993,206
Reported basic earnings per share	2.03	1.09	7.64
Basic earnings per share adjusted for bonus share grants ⁽¹⁾	-	1.04	7.28
Weighted average number of potential ordinary shares	67,129,768	67,355,504	67,993,206
Reported diluted earnings per share	2.03	1.09	7.64
Diluted earnings per share adjusted for bonus share grants	-	1.04	7.28

⁽¹⁾ Adjusted for the decision of the Shareholders' Meeting of May 7, 2014 (distribution of 3,485,204 bonus shares on May 19, 2017).

NOTE 11 BREAKDOWN OF CASH FLOWS

11.1. Cash assets

The cash flow statement analyzes changes in cash presented net of bank overdrafts and including restricted cash.

As of June 30, 2017, restricted cash mainly consists of cash allocated to the Eurazeo liquidity contract and the restricted cash of the Sommet Education, Novacap and Eurazeo PME groups.

<i>(In thousands of euros)</i>	Note	06/30/2017	06/30/2016	12/31/2016
Demand deposits		371,774	801,984	1,087,500
Term deposits and marketable securities		353,474	66,216	415,797
Cash and cash equivalent assets	8.1	725,247	868,200	1,503,297
Restricted cash	8.1	21,879	20,544	12,070
Bank overdrafts		(10,069)	(15,296)	(5,161)
Cash and cash equivalent liabilities	8.1	(10,069)	(15,296)	(5,161)
NET CASH AND CASH EQUIVALENTS		737,057	873,448	1,510,205
Other short-term deposits	8.1	15,128	15,038	64,917
TOTAL GROSS CASH ASSETS		762,255	903,782	1,580,284

11.2. Net cash flows from operating activities

Cash flows from operating activities totaled €53.5 million (compared with €41.3 million in the first-half of 2016).

11.3. Net cash flows from investing activities

Purchases of investment properties by ANF Immobilier totaled €38.1 million in the first-half of 2017. ANF Immobilier continued its investments, notably in Lyons and Bordeaux and purchased a real estate complex in Toulouse.

Purchases of investments and available-for-sale assets mainly reflect the acquisition of CPK by Eurazeo (€222.7 million), of Trader Interactive (formerly Dominion Web Solutions) by Eurazeo (€202.3 million) and of PCAS by Novacap (€140.3 million), as well as the subscription by LH 27, Eurazeo and Ecip Elis of the Elis share capital increase (€55.4 million) and build-ups and investments by Eurazeo PME companies (Dessange, Orolia, Colisée, AssurCopro, Smile) totaling €165.3 million.

Proceeds from sales of investments mainly reflect the sale of Colisée by Eurazeo PME (€123 million).

The impact of changes in consolidated scope mainly concern the Novacap (acquisition of PCAS) and Eurazeo PME (acquisition of Assurcopro and sale of Colisée) group.

Finally, dividends received from associates were primarily distributed by the Europcar (€24.7 million), Elis (€8.7 million), Moncler (€4.3 million) and Fonroche (€1.6 million) groups.

11.4. Net cash flows from financing activities

Net cash flows from financing activities mainly include the various acquisition financing flows (particularly in the Eurazeo PME, Fintrax and Novacap groups), as well as LH 19 repayment flows on the loan allocated to the AccorHotels shares.

The €78.7 million dividend distribution by Eurazeo is also reflected in net cash flows from financing activities. Other dividends paid during the half-year primarily concern amounts paid by ANF Immobilier to minority interests and contribution repayments to Eurazeo Partners co-investors.

NOTE 12 OTHER INFORMATION

12.1. Post-balance sheet events

Post-balance sheet events are presented in Section I.7 of the Half-Year Financial Report.

12.2. Off-balance sheet commitments

(in millions of euros)	06/30/2017						12/31/2016
	Total	Holding companies	Eurazeo Capital	Eurazeo PME	Eurazeo Croissance	Eurazeo Patrimoine	
Commitments given	(1,005.4)	(70.6)	(415.5)	(64.0)	(7.2)	(448.2)	(2,422.5)
Assigned receivables not due (Daily forms, etc.)	(1.0)	-	(1.0)	-	-	-	(2.9)
Pledges, mortgages and collateral	-	-	-	-	-	-	(427.3)
- AccorHotel shares (closing price)	-	-	-	-	-	-	(1,269.3)
- Other pledges, mortgages and collateral	(509.3)	-	(61.2)	-	-	(448.2)	(73.2)
Sureties, deposits and guarantees given	(12.4)	-	(0.2)	(12.2)	-	-	(30.6)
Operating leases	-	-	-	-	-	-	(127.0)
- Minimum lease payments under non-cancellable operating leases (< 1 year)	(34.7)	(2.9)	(27.7)	(4.1)	-	-	(150.1)
- Minimum lease payments under non-cancellable operating leases (1 to 5 years)	(133.0)	(11.6)	(93.4)	(27.9)	-	-	(21.3)
- Minimum lease payments under non-cancellable operating leases (< 5 years)	(225.2)	(7.1)	(217.6)	(0.4)	-	-	(7.2)
Vendor warranties	(21.3)	(15.5)	(0.3)	(5.5)	-	-	(257.5)
Other commitments given	-	-	-	-	-	-	(8.0)
- IM Square	(7.2)	-	-	-	(7.2)	-	(8.0)
- Purchase or investment commitments	(33.5)	(33.5)	-	-	-	-	(47.5)
- Sales commitments	-	-	-	-	-	-	
- Key employee	(8.0)	-	-	(8.0)	-	-	
- Other	(19.9)	-	(14.1)	(5.8)	-	-	
Commitments received	1,450.3	1,312.1	44.0	94.3	-	-	1,855.1
Eurazeo Capital II limited partners subscription commitment	412.1	412.1	-	-	-	-	428.7
Sureties, deposits and guarantees received	7.6	-	4.8	2.8	-	-	67.5
Vendor warranties	5.1	-	-	5.1	-	-	14.1
Available syndicated credit facility / credit lines	939.2	900.0	39.2	-	-	-	1,000.0
Other commitments received	86.5	-	-	86.5	-	-	345.0

** ANF Immobilier group off-balance sheet commitments are not included in amounts presented as of June 30, 2017, as the company's assets and liabilities have been transferred to assets and liabilities held for sale. Commitments given total €540 million as of June 30, 2017 (including pledges, mortgages and collateral of €459 million). They totaled €588 million as of December 31, 2016.*

The main changes in off-balance sheet commitments since December 31, 2016 are detailed below:

NEW EURAZEO COMMITMENTS

In connection with the acquisition of the U.S. company, Dominion Web Solutions, Eurazeo undertook to ensure, and guaranteed, in both cases in the amount of 50%, that the buyer, a 50% subsidiary of Eurazeo, has the necessary and sufficient resources to finance the acquisition and fulfil its obligations under the acquisition contract.

As part of the planned acquisition of Iberchem Corporation Essence of Nature, S.L., Eurazeo provided an undertaking to the vendors that the buyer, currently Legendre Holding 38, wholly-owned by Eurazeo, but which will be replaced before the deal closing by a Spanish special-purpose vehicle in which Eurazeo holds a majority stake, will have the necessary resources of €272,190,172.28 maximum to complete the acquisition.

Following the share capital increase by Europcar on June 21, 2017, Eurazeo undertook not to transfer Europcar shares or other securities during a 90-day period expiring September 19, 2017, by any means, or to contract options or commitments for such a transfer. This ban does not apply to transfers to an Eurazeo associate or pledges or other collateral granted over Europcar shares by Eurazeo during the normal course of business in connection with a financial transaction.

NEW LH NOVACAP COMMITMENTS

Pursuant to the acquisition of PCAS by the Novacap group, LH Novacap undertook to invest €115.6 million in the Novacap group to finance the acquisition of a share block in excess of 50% and the subsequent takeover bid. Eurazeo fulfilled its purchase commitment on June 20, 2017 when it acquired the share block. As part of the subsequent simplified takeover bid, Eurazeo also gave an undertaking to the sponsoring bank to invest approximately €33.5 million in the Novacap group.

NEW LH CPK AND CPK GROUP COMMITMENTS

COMMITMENTS GIVEN

Pursuant to the acquisition of a portfolio of assets in the confectionery and chocolate sector held by Mondelez group on April 28, 2017, CPK Bidco granted standard vendor warranties covering its existence and capacity as well as specific warranties covering (i) the allocation of the purchase price between

the different assets sold, (ii) the liabilities transferred and (iii) the production lines excluded from the scope of the transaction. CPK Bidco also granted employee commitments covering both transferred employees and employees of the acquired plants.

In addition, CPK Bidco gave a commitment that its subsidiary, Carambar & Co, would repay VAT credits to the Mondelez group, as and when they are recovered by CPK Switzerland. These VAT credits are obtained by CPK Switzerland in various countries following the purchase from Mondelez Europe GmbH of certain finished products and raw materials.

CPK Bidco also undertook that in the event of the sale of the Wattignies asset by CPK Production France to a third-party outside the Mondelez group, CPK Production France would pay the disposal proceeds it receives to Mondelez Toulouse Confectionery Production SAS (up to a maximum of €187,000).

The group has an undrawn credit facility of €8 million. In addition, as of June 30, 2017, Carambar & Co, to secure its prices and supplies, undertook to hedge the majority of its cocoa and sugar requirements to the end of 2018.

In connection with the entry of certain managers into the share capital of CPK, LH CPK, a subsidiary of Eurazeo SE, granted them standard share purchase commitments applicable in the event of death or permanent disability.

COMMITMENTS RECEIVED

Pursuant to the agreement with the Mondelez group for the acquisition of a portfolio of assets in the confectionery and chocolate sector, CPK Bidco received a general warranty covering standard statements concerning assets sold and specific warranties covering (i) reorganization operations to be performed prior to the transaction, (ii) assets excluded from the scope of the transaction, (iii) employees transferred and (iv) production lines transferred.

In addition to the price adjustment mechanisms set-out in the aforementioned acquisition agreement, CPK Bidco is entitled to a potential €3 million price reduction if Terry's Chocolate Orange production is launched in Strasbourg before July 31, 2019.

Finally, following the entry of certain managers into the share capital of CPK, LH CPK holds share sales commitments from them.

NEW EREL 1 AND GRAPE HOSPITALITY COMMITMENTS

COMMITMENTS GIVEN

Pursuant to the financing of the acquisition of a hotel portfolio, Grape Hospitality granted banks standard warranties for this type of transaction, such as lender's liens and mortgages, pledges over business assets, securities and receivables and assignment of receivables (Dailly) on lease payments

Under the terms of the shareholders' agreement between EREL 1 and AccorLux, EREL 1 and AccorLux gave financing commitments covering the

hotel refurbishment program in the event self-financing by the Grape Hospitality group is inadequate.

In connection with the entry of certain managers into the share capital of Grape Hospitality, EREL 1 granted them standard share purchase commitments applicable in the event of death or permanent disability.

COMMITMENTS RECEIVED

Following the entry of certain managers into the share capital of Grape Hospitality, EREL 1 holds share sales commitments from them.

LEGENDTRE HOLDING 25 COMMITMENTS

COMMITMENTS GIVEN

Pursuant to an agreement signed on December 1, 2016, Legendre Holding 25 undertook to take various actions leading to the distribution of geothermic and biogas activities to the founding partners and the entry into Fonroche Energie's share capital of funds managed by Infravia III Invest SA. The transaction was completed in February 2017.

Pursuant to this transaction and the acquisition by Reden Solar (formerly Stone Holdco) from La Compagnie des Châteaux of all Fonroche Energie shares held by it, Reden Solar granted earn-outs to La Compagnie des Châteaux in respect of (i) the Humacao project and (ii) an ongoing dispute with EDRF.

In addition, Legendre Holding 25 undertook to hold its Reden Solar (formerly Stone Holdco) shares for at least three years.

COMMITMENTS RECEIVED

Pursuant to this acquisition, La Compagnie des Châteaux granted Reden Solar standard warranties for this type of acquisition project, expiring April 30, 2017.

III. Statutory Auditors' Reports

1. Statement by the Statutory Auditors regarding Eurazeo's net asset value as of June 30, 2017

Statement by the Statutory Auditors regarding Eurazeo's net asset value as of June 30, 2017

EURAZEO

1, rue Georges Berger. 75017 PARIS

This is a free translation into English of the Statutory Auditors' statement issued in French and is provided solely for the convenience of English-speaking readers. This statement should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

To the Chief Executive Officer

In our capacity as Statutory Auditors of Eurazeo and pursuant to your request, we have verified the financial information relating to Eurazeo's Net Asset Value as of June 30, 2017 (hereinafter the "Information") given in the Half-Year Financial Report for the half-year ended June 30, 2017 (hereinafter the "Half-Year Financial Report") and prepared in accordance with the International Private Equity Valuation Guidelines.

The Net Asset Value has been prepared under the responsibility of Eurazeo's Executive Board based on the accounting records of Eurazeo and of the fully consolidated subsidiaries, as well as on available market data as of June 30, 2017. The method of calculating the Net Asset Value and the assumptions adopted are described in Section 1.5 of the Half-Year Financial Report.

Our role is to comment as to whether:

- the Information used to calculate the Net Asset Value is consistent with the accounting records; and
- the preparation of the Information complies in all material respects with the methodology described in Section 1.5 of the Half-Year Financial Report.

We are not however required to call into question the methodology, the assumptions used and the judgments made by Eurazeo's management to determine the fair values of its investments in unlisted companies. Nor are we required to comment on the compliance of this methodology with a set of standards or best practices, or to comment on the values thus determined for each investment within the context of the Net Asset Value.

In our capacity as Statutory Auditors, we conducted a limited review of Eurazeo's condensed interim consolidated financial statements for the period January 1, 2017 to June 30, 2017.

The purpose of our limited review, conducted in accordance with professional standards applicable in France, was to ensure that Eurazeo's condensed interim consolidated financial statements, taken as a whole, were prepared, in all material aspects, in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the European Union. The objective of this review was not to express an opinion on specific items in these financial statements used to calculate the Net Asset Value. Consequently, we did not conduct our limited review with this aim and we do not express any opinion on these items taken separately.

Our procedures, which constitute neither an audit nor a limited review, were performed in accordance with professional guidelines of the French National Institute of Statutory Auditors (*Compagnie Nationale des Commissaires aux Comptes*) applicable to this engagement. For the purposes of this report, our work consisted in:

- familiarizing ourselves with the procedures set up by your Company to produce the Information relating to the Net Asset Value;
- comparing the methods applied to calculate the Net Asset Value with those described in Section 1.5 of the Half-Year Financial Report;
- verifying the consistency of the accounting net assets taken from the separate financial statements of Eurazeo and its subsidiaries holding the investments used to calculate the Net Asset Value with Eurazeo's consolidated financial statements for the period January 1 to June 30, 2017;
- verifying the consistency of the accounting information used to calculate the Net Asset Value with the items used as a basis for preparing Eurazeo's condensed interim consolidated financial statements for the half-year ended June 30, 2017, notably:
 - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records or provisional accounts of investments, verifying the consistency of these aggregates with the accounting records or the provisional accounts of investments,
 - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records and adjusted for non-recurring items, verifying the consistency of these aggregates with the accounting records before these adjustments are taken into account,
 - in situations where fair value has been determined by applying multiples to aggregates taken from forecast accounts of investments, reconciling these forecast aggregates with items used by Eurazeo for impairments tests in preparing the consolidated financial statements,
 - in situations where debt items have been used to calculate the fair value of unlisted investments, verifying the consistency of the debt items

with the accounting records, except when prospective items have been used;

- verifying the consistency of the share price used to calculate the fair value of listed investments with observable data;
- verifying the arithmetical accuracy of the calculations after application of rounding rules, if necessary.

Based on our work, we have no matters to report on the consistency of the accounting information used to calculate Eurazeo's Net Asset Value with the accounting records and on the compliance of their calculation with the methodology described in Section 1.5 of the Half-Year Financial Report.

This statement has been prepared for your attention in the context described above and must not be used, distributed or referred to for any other purpose.

The work performed in the framework of this statement is not designed to replace the inquiries and other procedures that third parties with knowledge of this statement may need to perform and we express no opinion as to the adequacy of our work for the purposes of such third parties.

Neuilly-sur-Seine and Courbevoie, July 27, 2017

The Statutory Auditors
PricewaterhouseCoopers Audit

Mazars

Pierre Clavié

Emilie Loréal

2. Statutory Auditors' review report on the half-year financial information

PricewaterhouseCoopers Audit
63 rue de Villiers
92208 Neuilly-sur-Seine

Mazars
Tour Exaltis - 61 rue Henri Regnault
92400 Courbevoie

EURAZEO
1 rue Georges Berger
75017 Paris

STATUTORY AUDITORS' REVIEW REPORT ON THE HALF-YEAR FINANCIAL INFORMATION

(January 1, 2017 to June 30, 2017)

This is a free translation into English of the Statutory Auditors' review report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholders' Meetings and in accordance with the requirements of Article L.451-1-2 III of the French Monetary and Financial Code (*Code monétaire et financier*), we hereby report to you on:

- the limited review of the accompanying condensed interim consolidated financial statements of Eurazeo, for the period January 1, 2017 to June 30, 2017;
- the verification of the information contained in the half-year management report.

These condensed interim consolidated financial statements are the responsibility of the Executive Board. Our role is to express a conclusion on these financial statements based on our limited review.

I. Conclusion on the financial statements

We conducted our limited review in accordance with professional standards applicable in France. A limited review of half-year financial information consists of making inquiries, primarily of persons responsible for financial and

accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the accompanying condensed interim consolidated financial statements have not been prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*, as adopted by the European Union.

II. Specific verification

We have also verified the information given in the half-year management report on the condensed interim consolidated financial statements subject to our limited review.

We have no matters to report as to its fair presentation and consistency with the condensed interim consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, July 27, 2017
The Statutory Auditors

PricewaterhouseCoopers Audit

Mazars

Pierre Clavié

Emilie Loréal

IV. Statement by the person responsible for the half-year financial report

I hereby certify that, to the best of my knowledge, the condensed interim consolidated financial statements have been prepared in accordance with applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated companies, and that the appended Half-Year Financial Report provides a fair review of the major events that occurred during the first six months of the fiscal year, their impact on the financial statements, the main transactions between related parties, as well as a description of the main risks and uncertainties concerning the remaining six months of the fiscal year.

Patrick Sayer

Chairman of the Executive Board