

FIFTEEN ACTION

SHAREHOLDERS' LETTER

DECEMBER
2017



EDITORIAL BY PATRICK SAYER, CEO OF EURAZEO

Dear Shareholders,

As you know, Eurazeo has undergone a substantial transformation, driven by its Executive Board. Eurazeo is now one of the leading European investment companies with a global outlook and a pivotal player in the private equity market, not only in France, but also in Europe and beyond. This transformation has been driven by a clear strategy, focusing its investment model on creating value and growing our companies. We have adopted a long-term vision, alone capable of promoting the sustainable development of companies and their stakeholders. Thanks to this strategy, Eurazeo operates today in nearly all private equity sectors, is present on 3 continents and combines permanent capital and third-party management. We will continue to implement and accelerate this strategy, benefiting all the companies we support with responsibility and professionalism.

IN FIFTEEN YEARS...

Eurazeo increased from:

- **40 to over 120** employees
- **15 to 40** investments
- **1 to 5** business lines
- **Value creation x4***

* €1.9 bn to €5.3 bn + €2.7 bn returned to shareholders.

2017 was a remarkable year and a perfect reflection of Eurazeo's exceptional momentum. No less than 16 transactions have been completed since the beginning of the year, in addition to strategic build-ups by our companies, including Elis and Europcar to name but two.

In November, we announced a major strategic partnership with Rhône, a transatlantic investment company with offices in New York and London. Our companies have known each other for a long time and we share common roots and DNA. We are therefore certain that Eurazeo and Rhône will benefit mutually from the complementary of our economic sectors, geographic footprints, business networks, market knowledge and financial capacity with extended third party management. This partnership will help accelerate our transformation to make Eurazeo the leading transatlantic investment company for investors, managers and entrepreneurs.

Eurazeo has always valued transparent and high-quality governance, in particular with respect to you, our shareholders. After 16 years serving your Company in an environment of mutual trust and intellectual complicity with the Supervisory Board and particularly its Chairman, Michel David-Weill, the transparent organization of the managerial transition able to carry forward Eurazeo's strategic development was a natural choice. This transition has been prepared a long time in advance with Eurazeo's Supervisory Board. Meeting on November 28, 2017, it unanimously approved my proposal to appoint Virginie Morgon as CEO, effective March 19, 2018.

“

On March 19, 2018, I know that I will leave Eurazeo in Virginie's expert and safe hands to continue and intensify our growth momentum and contribute to growing the companies we support.”

You are all aware of my deep affection and admiration for Virginie with whom I have worked closely for more than 25 years (at Lazard and then Eurazeo). Virginie has widely contributed to Eurazeo's success and influence and has actively participated in defining and implementing our strategic shift. But over and above these professional qualities, she is a woman of values and convictions.

On March 19, 2018, I know that I will leave Eurazeo in expert and safe hands to continue and intensify our Company's growth momentum and contribute to growing the companies we support to the benefit of all.

It has been a pleasure communicating with you, dear Shareholders, over the last 16 years. I would like to take this opportunity to thank you for your loyal support and I send you and yours my best wishes for the holiday season.

DECODING



PHILIPPE AUDOUIN,
EURAZEO CHIEF FINANCIAL OFFICER,
MEMBER OF THE EXECUTIVE BOARD



We have invested €700 million in ten new companies and will support their transformation and growth.”

Eurazeo reported third-quarter economic revenue growth of 17.3% at constant Eurazeo scope and 7.5% at constant scope and exchange rates. Consolidated revenue rose 19.8% at constant Eurazeo scope. It was an excellent quarter for the Company, confirming the growth-focused strategy implemented both by Eurazeo and our companies. At the end of September, we had invested €700 million in five new companies and will support their transformation and growth: CPK, Iberchem, Trader Interactive Smile and In'Tech Medical. We also invested €140 million in share capital increases by four of our companies: Elis, Europcar, Novacap and Younited Credit to help them finance the next phase in their development.

We performed around ten build-ups in our companies, including transformational acquisitions by Elis, Europcar and Novacap. We were equally active on the divestment front, performing six full or partial disposals realizing close to €890 million: ANF Immobilier Hôtels, ANF Immobilier and Colisée and partial disposals of Elis, Europcar and Moncler securities. The signature of a sales agreement for our stake in Banca Leonardo was also announced recently.

These transactions impacted our net cash position, which increased from €96 million as of September 30, 2017 to €800 million as of November 3, 2017, including the partial disposals of Elis, Europcar and Moncler securities and the sale of ANF Immobilier.

Our NAV per share was €79.30 as of September 30, 2017, up 15% on December 31, 2016, adjusted for the free share grant in May 2017. In accordance with our methodology, unlisted assets were not revalued in the third quarter.

NEWS

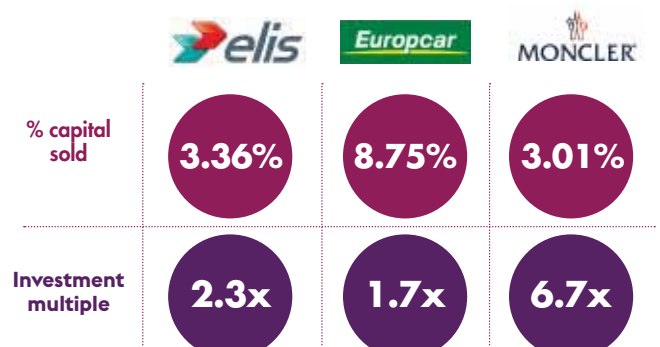
DISPOSAL OF ANF IMMOBILIER

Eurazeo finalized the sale of its stake in ANF Immobilier for €22.15 per share, achieving an investment multiple of 2.3x and an IRR of 13%. Eurazeo supported ANF Immobilier for 13 years, during which time the property manager became a pivotal tertiary real estate player in regional markets.



CESSIONS PARTIELLES DE TITRES ELIS, EUROPCAR ET MONCLER

Capitalizing on favorable market conditions, Eurazeo performed three partial disposals of listed securities in October 2017.



STRATEGY



I am certain that we will accelerate our transformation in the coming years, making Eurazeo the leading transatlantic investment company.”

VIRGINIE MORGON,
DEPUTY CEO OF EURAZEO

ACCELERATING EURAZEO'S GROWTH STRATEGY

In the global private equity market, size and diversification are key to attracting investors and talent and ultimately to delivering the best performance. Eurazeo's strategy has shifted considerably in recent years. Your Company enjoys a unique position in this highly competitive market: an international and multi-strategy business model, supported by significant permanent capital and a rapidly-developing third-party management activity and the non-financial expertise it makes available to companies to create value.

This strategy has proven its worth in Eurazeo Capital, where investment momentum is strong in Europe and the United States: two major investments were completed in the year following the opening of its New York office: Trader Interactive and WorldStrides. Eurazeo PME offers further proof of the strategy's relevance. This division has accelerated its investment rate in a segment offering a large number of opportunities. Eurazeo Croissance, Eurazeo Development and the latest addition to the family, Eurazeo Brands, enjoy the same momentum.

This is therefore the strategy that we wish to accelerate in the coming years, particularly through our strategic partnership with Rhône announced on November 29. Eurazeo will acquire a 30% interest in Rhône in exchange for \$100 million in cash (€84 million) and 2 million of newly-issued Eurazeo shares. Rhône's partners will hold 2.7% of Eurazeo's share capital. Rhône has over €5 billion in assets under management across both its private equity business and its real estate joint venture with WeWork, the global leader in the collaborative workspace industry.

The partnership is founded on a like-minded investment approach and the conviction that Eurazeo and Rhône will benefit mutually from the complementarity of their economic sectors, geographic footprint, business networks, market knowledge and financial capacity.

The complementarity of our skills, preferred investment sectors and global business networks will help generate a new value

Rhône:
acquisition of a
30%
stake in a leading
transatlantic player

Eurazeo's performance
is driven by the
diversification and
international strategy

creation momentum for both the groups and their stakeholders.

I am certain that we will accelerate our transformation in the coming years, making Eurazeo the leading transatlantic investment company for investors, managers and entrepreneurs.

MOMENTUM

MORE THAN EVER, OUR MOMENTUM IS AT WORK

Having steadily enhanced its business model, Eurazeo is now supported by five investment strategies, each driven by specific dynamics, and a scope of action reinforced by a third party management activity. Since the beginning of the year, Eurazeo has announced sixteen transactions: ten new investments and six total or partial disposals.

2ND INVESTMENT IN THE UNITED STATES

Founded in 1967, WorldStrides is one of the leading providers of educational travel experiences serving students of all ages. The group provides travel experiences in the academic and university, professional, performance arts, and athletic sectors to more than 400,000 students each year. The company partners with more than 7,000 K-12 schools and 800 universities, including the top 30 MBA programs. Since its founding, more than seven million students have taken trips through WorldStrides.

Eurazeo's total investment of around US\$500 million, was accompanied by a minority investment by Primavera Capital Group, a Chinese investment company.

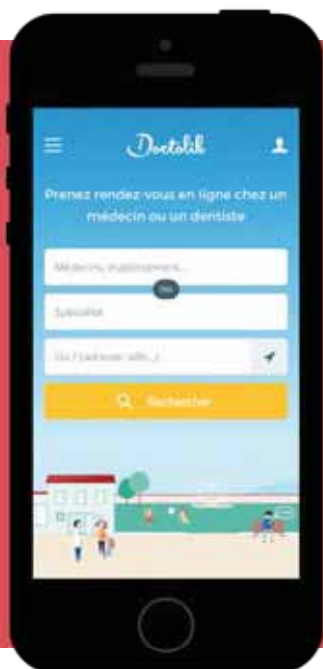
SPOTLIGHT ON IBERCHEM

Founded in 1985 in Spain, Iberchem is a global producer of fragrances and flavors addressing national and regional brands in emerging markets. Iberchem serves the Hygiene and Personal Care industry through its fragrances division and the Food and Beverages industry through its flavors division, Scentium. The company has a unique and flexible business model, with strong local sales teams and 11 manufacturing facilities across the world. Thanks to a highly diversified customer base including a large number of 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.



IBERCHEM IN THREE FIGURES

- 120 countries
- 550 employees
- 11 production sites



EURAZEO CROISSANCE INVESTS IN DOCTOLIB

Launched in 2013, Doctolib is Europe's leading online booking platform and web services provider for healthcare professionals. The number one e-health service in Europe with 380 employees, Doctolib's sites bring together 30,000 subscriber healthcare professionals, 800 partner healthcare facilities and 12 million visitors each month. Doctolib holds the European e-healthcare sector investment record this year. It has raised total

funds of €61 million in 2017, including €25 million in January and an additional €35 million during the latest financing round. Spearheading the healthcare sector's digital transformation, Doctolib has developed an exceptional business model, which it is rapidly rolling-out in France and Germany. In the coming years, Doctolib will need to accelerate its international expansion, by entering new countries, and extend its

product offering. As a new shareholder, Eurazeo fully supports Doctolib's goals and vision. By providing access to its international business network, corporate capabilities and HR and digital expertise, Eurazeo will contribute to the company's success.

NEW HORIZONS

EURAZEO BRANDS: LAUNCH OF A FIFTH INVESTMENT STRATEGY

At the end of May 2017, Eurazeo launched a new division to invest in U.S. and European consumer brands with global growth potential. The division is headed by Jill Granoff, an accomplished executive with over 25 years' experience building brands in the fashion and beauty industries.

Eurazeo Brands targets high growth companies with a differentiated concept across a wide range of verticals including beauty, apparel, accessories, home, jewelry, leisure, health and food.

The focus is on accelerating transformation and helping brands realize their potential

across product categories, distribution channels and geographies. Some of the notable consumer-driven investments made by Eurazeo include Moncler, Farfetch and Vestiaire Collective

“The creation of Eurazeo Brands is a major step forward in our consumer brand investment strategy set in motion several years ago to identify high quality global investment opportunities.”

VIRGINIE MORGON, DEPUTY CEO OF EURAZEO



JILL GRANOFF,
CEO OF EURAZEO BRANDS



HOT OFF THE PRESS



AND ALREADY A FIRST INVESTMENT

In November, only a few months after its launch, Eurazeo Brands invested in the U.S. company, NEST Fragrances, a leader in premium home and fine fragrances. Based in New York, NEST is a high-growth brand, offering a collection of over 30 home and fine fragrances sold in department stores, upscale boutiques and specialty retailers, as well as on QVC and nestfragrances.com.

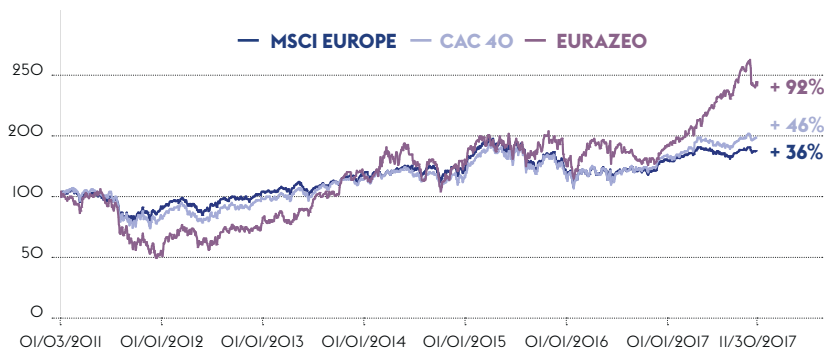


We are delighted to partner with NEST to accelerate its growth across all distribution channels, product categories and geographies.”

JILL GRANOFF,
CEO OF EURAZEO BRANDS

OPERATING REPORT

EURAZEO STOCK MARKET PERFORMANCE (100 baseline as of 01/01/2011)



Source: Bloomberg.

The Eurazeo share price has increased 92%* since January 1, 2001, outperforming the CAC 40 and the MSCI Europe.

* Restated for the free share grant and the exceptional dividend distribution

BREAKDOWN OF EURAZEO'S SHAREHOLDING STRUCTURE As of September 30, 2017

CONCERT
18%

JCDECAUX HOLDING
16%

RICHARDSON FAMILY
3%



FLOATING*
63%

* 1) Tikehau: 7.7% of share capital; 2) Treasury shares: 4.5% of share capital.

AGENDA

MARCH 9, 2018
2018 annual results

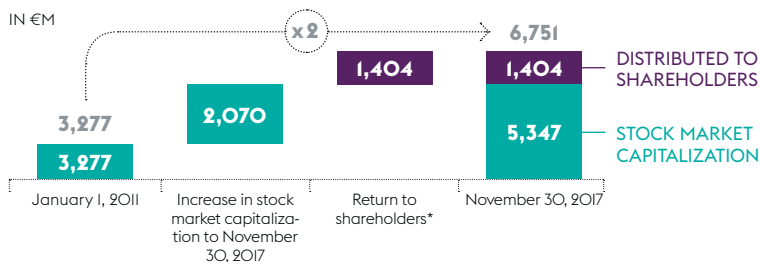
APRIL 25, 2018
Shareholders' Meeting

MAY 3, 2018
Q1 2018 revenue

JULY 25, 2018
H1 2018 results

NOVEMBER 8, 2018
Q3 2018 revenue

RETURN TO SHAREHOLDERS



* Through dividends and share buybacks.

FOLLOW US ON:



WATCH THE DECEMBER 8, 2017
INVESTOR DAY WEBCAST
on eurazeo.com

CONTACTS

SHAREHOLDERS CAN
CONTACT US:

By e-mail:
actionnaires@eurazeo.com

By letter:
Eurazeo - Service Actionnaires
1, rue Georges Berger, 75017 Paris

Photos credits:
Stéphane de Bourgies, Peter Allan,
Shutterstock, Fotolia