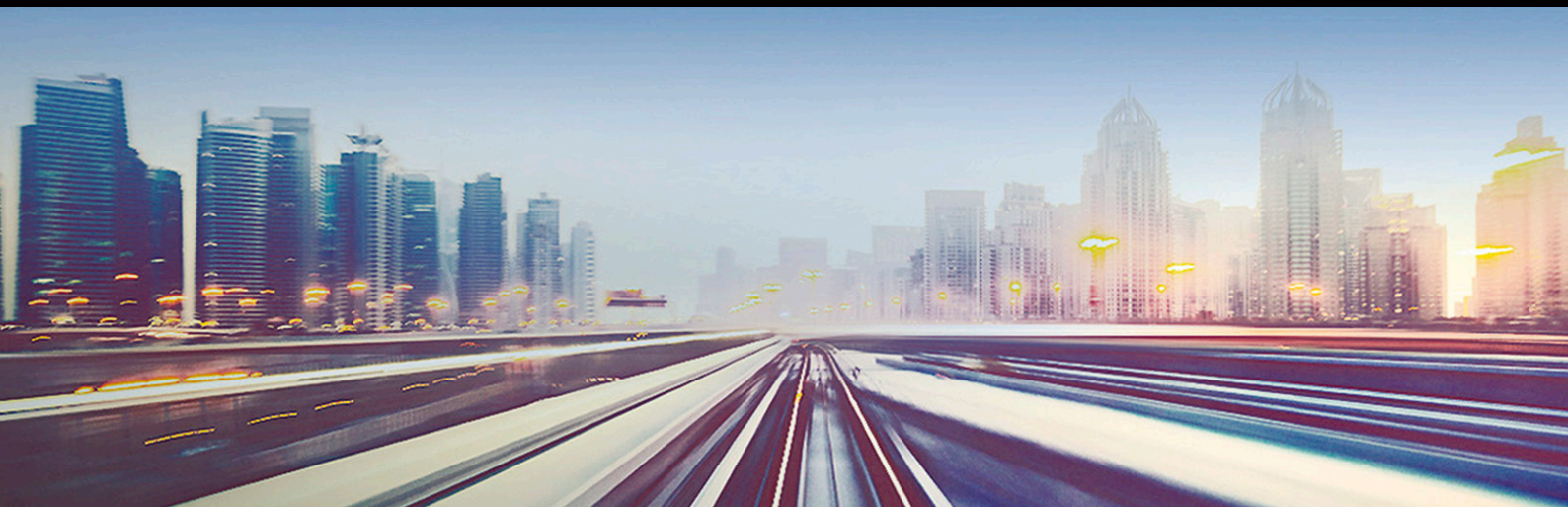




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IN ACTION

Shareholders' letter



EDITORIAL FROM PATRICK SAYER

CEO



Dear Shareholders, these past few months have seen the fruition of several years' transformation work and its recognition by the markets. We have conducted a high value-added portfolio rotation by taking advantage of favorable market conditions and capitalizing on the improved performance of our companies. Since January, we have sold the equivalent of one quarter of our NAV, i.e. €1.2 billion following six divestments. We are especially proud of the Elis and Europcar IPOs, which were completed in an extremely volatile market context. Their success truly reflects and furthers the transformation of these companies that we have carried out since 2006 and 2007 and marks the launch of a new phase in their development. Europcar is stepping up the roll-out of its global leader strategy within new mobilities, with a greater investment capacity, while Elis is still benefiting from significant growth drivers primarily based on the consolidation of its geographical positions and external growth.

“
Eurazeo has imposed itself as a true private financing platform in the real economy.”

At the same time, no less than nine investments totaling nearly €650⁽¹⁾ million were completed

by all our divisions in varied high-growth sectors. Beyond this momentum, Eurazeo has demonstrated that it can further contribute to our economic development via the diversity of its investments. Through Eurazeo Croissance, Eurazeo invested €52 million in three companies recognized by La French Tech (Prêt d'Union, Vestiaire Collective and PeopleDoc), which will benefit from our active support to accelerate their transformation and international expansion.



We have also acquired new expertise through our investment in Capzanine, one of the leading French players in the mixed “equity and private debt” investment sector. Finally, we have opened an office in Brazil to speed up the deployment of our investments in the country. Eurazeo has imposed itself as a true private financing platform in the real economy. With its four divisions, it has the necessary flexibility to assist businesses in meeting their current challenges, by tending not only to the financial aspects, but also by providing a strategic vision and an influential network in France and internationally. With substantial cash resources stemming from our asset rotation policy, we will pursue our investments by favoring buoyant sectors and we have again stepped up our share buyback program.

(1) Including the acquisition of Fintrax signed on November 20, 2015, which should be finalized by the end of 2015.

€73.8

NAV PER SHARE
AS OF OCTOBER 31, 2015

€1.4 BILLION

IN CASH
AS OF OCTOBER 31, 2015

14 TRANSACTIONS

SINCE THE START OF THE YEAR.
9 INVESTMENTS AND 6 DIVESTMENTS

DECODING

Solid results – the upshot of our model



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

“

A solid performance in a macro-economic environment that was nevertheless difficult to read and very volatile markets.”

Our economic revenue for the first nine months of the year increased by 12.0% at a constant Eurazeo scope and by 5.9% at constant scope and exchange rates, including a third-quarter acceleration (+6.6%), which is all the more remarkable given that Euro zone growth was close to 1% over the same period. This robust performance was attributable to the steady growth of nearly all portfolio companies in the first nine months of 2015, in particular ANF Immobilier (+27%), Asmodee (+56%), Elis (+6%), Eurazeo PME (+23%), Europcar (+7%), Foncia (+7%), InVivo NSA (+22%), and Moncler (+25%). Only Desigual posted a decline (-2%).

(1) Excluding €300 million to be invested in Fintrax.

Asset rotation has been intense since January 2015, with six divestments totaling nearly €1.2 billion and €350 million invested in eight companies. Fiscal 2015 will have been without doubt one of Eurazeo's most active years in terms of acquisitions and disposals.

Eurazeo had cash resources of over €1.4 billion in cash as of October 31, 2015, a very solid base from which to pursue investments by selectively pinpointing buoyant sectors. We also stepped up our share buyback program in the third quarter, bringing the amounts invested since the beginning of the year to €105 million, or 2.9% of capital. Finally, our NAV per share reached €73.8 as of October 31, 2015, up 12% compared with December 31, 2014, due to the combined impact of the divestments carried out in the first nine months and our companies' excellent performances.

IN BRIEF



June: **Eurazeo Patrimoine, first investment in the Paris region**

In June, Eurazeo's property and asset investment division announced the acquisition of 78% of the CIFA Fashion Business Center, one of Europe's leading wholesale hubs for clothing and accessories, with 38,000 m² in Aubervilliers (Seine-Saint-Denis).



September: **Eurazeo combats academic failure in France**

At the start of the new 2015-2016 school year, Eurazeo launched its sponsorship program focusing on education. In joining the recognized associations "Agir pour l'école" and "Apprentis d'Auteuil", Eurazeo tackles academic difficulties at the most critical times on two fronts: upstream, learning to read, and downstream, early school leaving.



October: **Focus on Brazil**

Eurazeo has opened an office in Sao Paulo, Brazil. Following the example of its Shanghai office, this local presence will serve as a platform for Eurazeo to step up the deployment of its investments in Brazil and extend its network of strategic partners in the region.

EVENT

Eurazeo Croissance: 3 investments in La French Tech in 3 months

Eurazeo Croissance invested in three French Tech companies between July and September 2015: Prêt d'Union, Vestiaire Collective and PeopleDoc. Eurazeo will have thus participated in three of France's largest fund calls since the beginning of the year for a total investment of €52 million.

The increasing use of digital technology and changing lifestyles and consumption patterns have engendered disruptive and collaborative models which have revolutionized certain traditional businesses. With applications in a wide variety of sectors, these models have given rise to numerous innovative companies that are currently growing at an exponential rate. Eurazeo Croissance invests in this business segment – well-established start-ups – mainly by targeting sectors driven by digital transformation and shaped by changing lifestyles and consumption trends.

Eurazeo Croissance has invested as a minority shareholder, with initial tickets of around €15-€20 million, via share capital increases. Eurazeo's specific model, which is very different from the other funds active in this segment, provides these fledgling companies with the necessary time and money for their long-term development, with Eurazeo Croissance being able to participate in subsequent capital-raising operations. In addition to financial backing, Eurazeo Croissance also offers its experience in major corporations, a political and commercial network, the expertise of Eurazeo's Corporate functions, especially in HR, legal affairs and communications, its international network and the support of its foreign offices - China and Brazil – as well as its mergers and acquisitions know-how.



Prêt d'Union,
FRENCH LEADER IN PEER-TO-PEER LENDING*

Amount invested: €15 million

Objective: Commence its European expansion, starting with Italy and Spain, and pursue its development in France.



VESTIAIRE
{ COLLECTIVE }

Vestiaire Collective,
LEADER IN PRE-OWNED LUXURY GOODS AND FASHION

Amount invested: €20 million

Objective: Become a global leader by stepping up its international deployment, particularly in the United States.



people
doc

PEOPLEDOC,
EXPERT IN HR DIGITAL DOCUMENT MANAGEMENT IN EUROPE AND THE UNITED STATES

Amount invested: €17 million

Objective: Accelerate its international development, particularly in the United States, and growth in Europe, mainly by penetrating new countries.



EVENT

Eurazeo enhances its business financing solution with Capzanine

Eurazeo has invested in Capzanine, one of the leading French players in the mixed 'capital and private debt' investment sector, alongside Axa France. In addition to acquiring 22% stakes in the management company, Eurazeo and Axa France have pledged to invest €380 million in the next two fund-raising operations planned for 2016.

Beyond the €100 million financial investment, this is a real strategic opportunity for Eurazeo, delivering new expertise and enhancing its business financing solution. Eurazeo will provide Capzanine with its know-how, particularly concerning major corporations, and its international networks and will also contribute, as a director, to the management company's strategic planning.

This partnership will provide Capzanine with the means to accelerate the growth of its debt and equity segments, and develop international alliances.



“
Our investment in Capzanine confirms our strategic commitment to extend our coverage to businesses that complement those in which we are directly involved. Our partnership will enable us to greatly expand our respective contact networks and nurture the business pool, particularly SMEs.”

VIRGINIE MORGON, EURAZEO DEPUTY CEO

AGENDA

March 16, 2016
2015 ANNUAL RESULTS

May 12, 2016
Q1 2016 REVENUE
SHAREHOLDERS' MEETING

July 27, 2016
H1 2016 RESULTS

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 **N° Vert 0 800 801 161**

LATEST NEWS

On November 23, 2015, Eurazeo announced that it had acquired a 90% stake of the Irish company Fintrax for a total of €300 million. Fintrax is a global leader in VAT refunding and automatic currency conversion.

With annual revenues of approximately €200 million, Fintrax is a high-growth company at the crossroads of two sectors with solid fundamentals. First, financial services, whose business model is undergoing some remarkable transformations, specifically in relation to digitalization and on-line payment and secondly, tourism,

driven by a rising middle class in emerging countries that wishes to buy traditional or accessible luxury goods when they travel. The Fintrax growth strategy is primarily based on the geographical expansion of Tax Free Shopping, particularly in Asia, and the continuing development of Dynamic Currency Conversion, especially outside of Europe and in the segment's related markets. Eurazeo's expertise in the luxury retail and travel & leisure sectors, as well as its international network, notably in China and Brazil, will be major assets in the realization of this ambition.

FOR FURTHER INFORMATION

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