



2018 ANNUAL REVIEW

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2018 ANNUAL REVIEW PACKAGE

This year, Eurazeo has introduced a new feature: an annual review package with complementary formats and presentations. It is based on a general publication including a strategic breakdown of the past year, an online registration document and a digital report. This ecosystem can be easily accessed using the QR codes shown on the various pages. There are also numerous video testimonials from Group management.

GROUP OVERVIEW

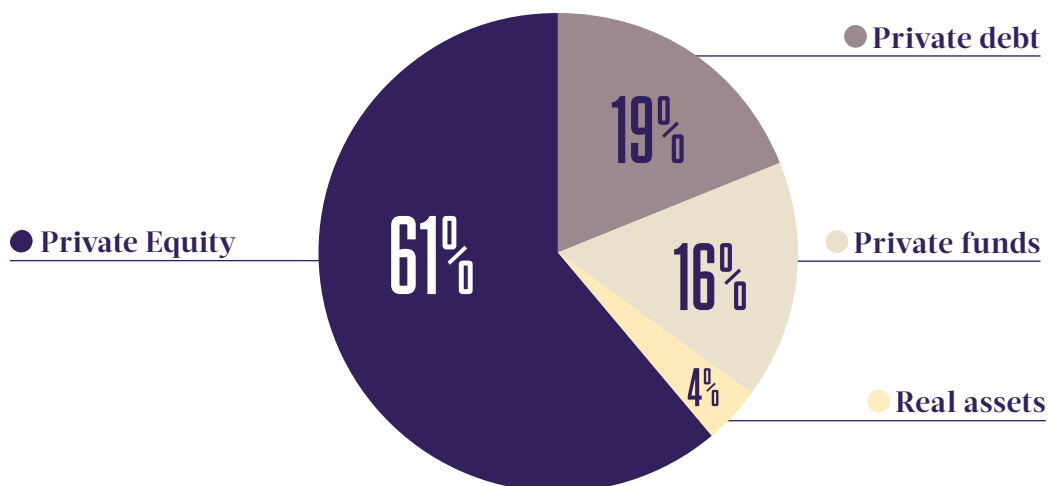
OUR ORIGINS **ARE FRENCH**
OUR DYNAMIC **IS EUROPEAN**
OUR AMBITION **IS GLOBAL**

130 YEARS OF HISTORY

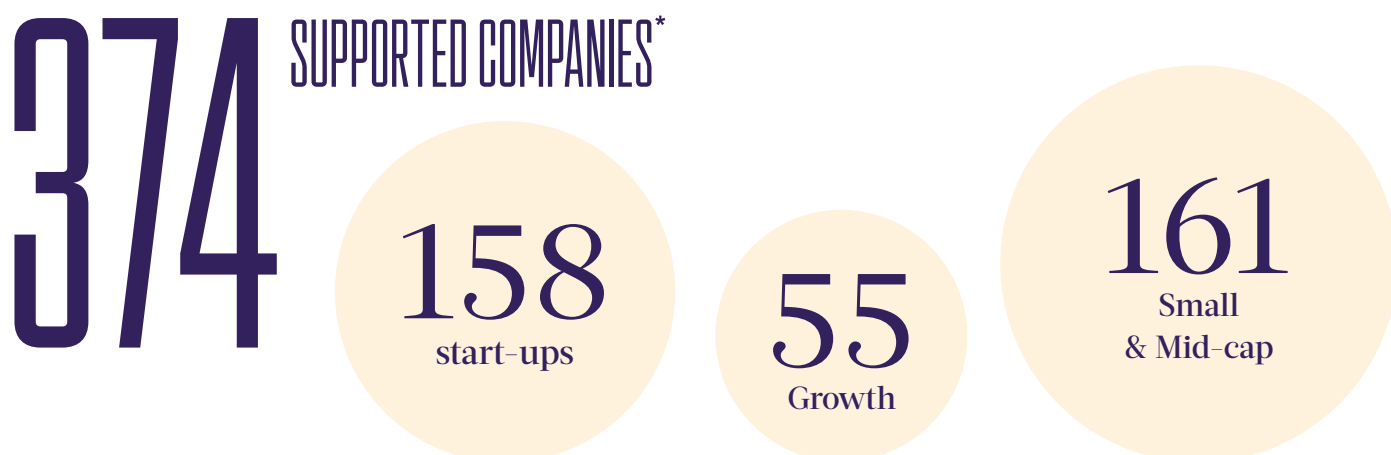
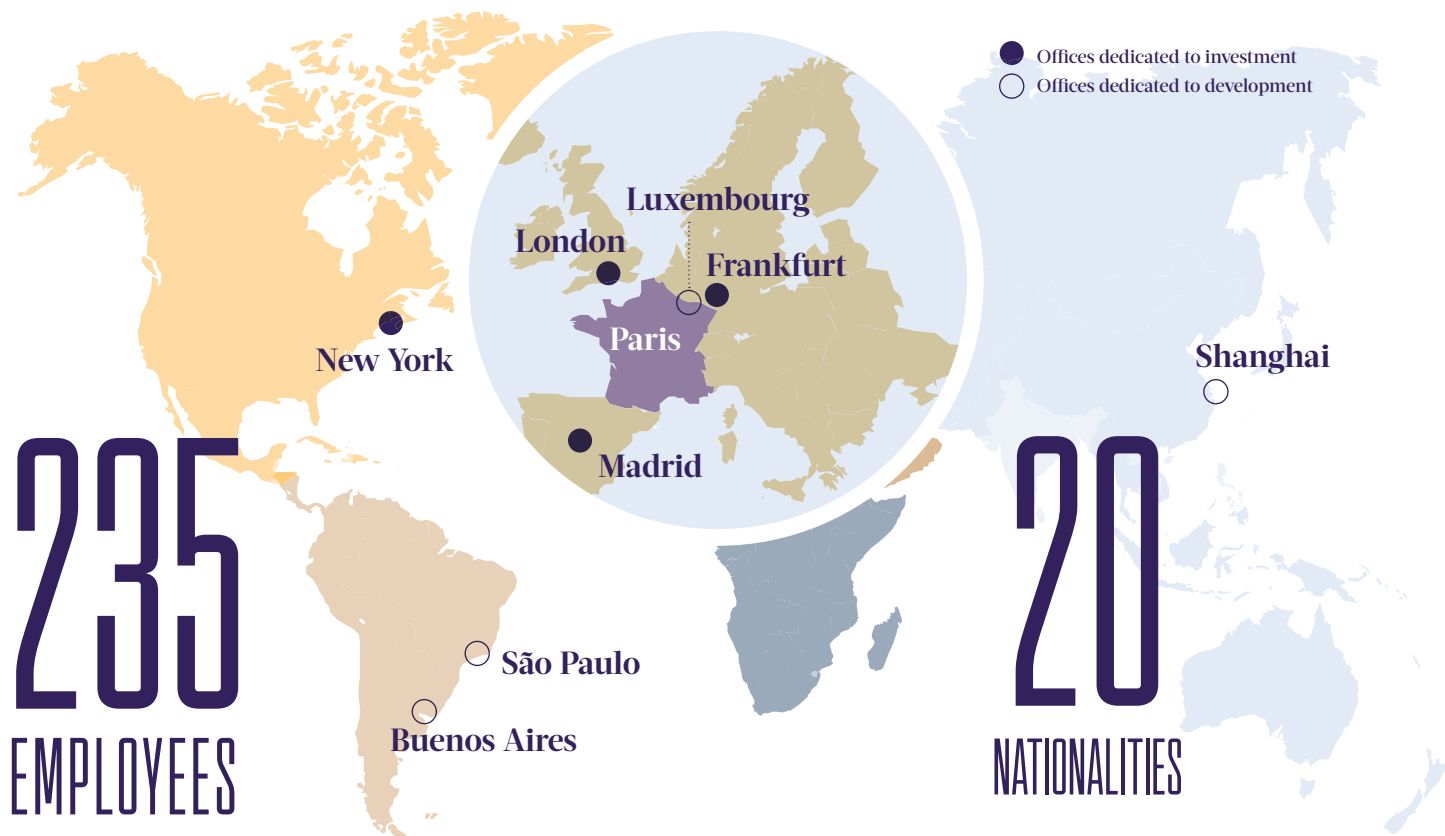
A SPECIFIC **APPROACH**

We provide our investments with our industry expertise, transformation experience and our exceptional access to global markets

A UNIQUE AND FLEXIBLE ORGANIZATION



Assets under management breakdown by categories as of 12/31/2018



* as of 12/31/2018



Eurazeo is a leading global investment company.

With its considerable private equity, venture capital, real estate, private debt and fund of funds expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its 235 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth.

Its solid institutional and family shareholder base, robust financial structure, and flexible investment horizon enable Eurazeo to support companies over the long term. ”

Michel David-Weill, Chairman of the Supervisory Board



THE ERA IN WHICH WE LIVE, MARKED BY SURGING TECHNOLOGICAL PROGRESS AND THE DISRUPTIONS THUS GENERATED,

is reminiscent of the late 19th century.

We live in a period in which growth and opportunity go hand in hand with uncertainty and disarray. This context explains why Western countries are in relatively good shape economically, with a true resurgence in the United States and a cautious renewal in Europe, while experiencing a social and political situation that is cause for concern. The stock market correction at the end of 2018 partially reflects this trend.

IN THIS STATE OF UNCERTAINTY, where liquidity is abundant, private equity is enjoying growing success, justified by its ability to obtain higher returns – even though, and the nuance is significant, investment opportunities remain dear. I believe that this asset class still represents the best form of investment, provided it targets demanding companies whose actions are guided by prudence, which is the case with Eurazeo.

OUR COMPANY IS UNDERGOING A TRANSFORMATION AS IT OPENS TO THE WORLD:

while diversifying its business lines, it strives to preserve its entrepreneurial spirit, gradually bringing in ever greater external resources. This diversification has its advantages: Eurazeo can benefit from permanent capital combined with funds from loyal external partners, while securing greater stability for its shareholders, achieving more permanence through management results than capital gains. Our challenge for the future will be to generate sustainable and profitable growth for shareholders and all stakeholders. To accomplish this, Eurazeo must continue to invest in companies that have potential, and whose development will be assured through Eurazeo's expertise and multiple contacts.

TO MEET THIS CHALLENGE, our Company has solid foundations, based on trust. I am especially happy to note that my rapport with Virginie Morgon, whom I have known for more than 25 years and who has contributed so much to our Company's development over the last ten years, is as strong as it was with the former Chairman of the Executive Board. I am also delighted with the atmosphere of total trust and exchange with Jean-Charles Decaux, who became a major shareholder two years ago alongside my family. We share the same view of Eurazeo's future and believe in its success. This is illustrated by the Board's decision to propose an ordinary dividend of €1.25 per share, in addition to a one-for-20 bonus share issue, to the Shareholders' Meeting.

DIVIDEND
PER SHARE*
1.25€

1 BONUS
SHARE
FOR 20 SHARES HELD

* proposed to the Shareholders' Meeting of April 25, 2019

A PERMANENT DIALOGUE WITH OUR STAKEHOLDERS

CIVIL SOCIETY

- Ecosystem of our portfolio companies (including consumers)
- Professional associations
- Opinion leaders, Media & think tanks
- NGOs

GOVERNMENT & REGULATORY AUTHORITIES

- AMF
- Regulators, policymakers
- National and local authorities
- Standard-setting bodies (Other economic sectors)

SUPPLIERS

- Investment banks
- Senior Advisors
- Rating agencies
- Service providers, technical advisors

FINANCIAL COMMUNITY

- Lenders (banks)
- Financial and non-financial analysts

Information
and transparency

Appeal
and talent
retention

Financial
and non-financial
economic
performance



KEY ● One-off or ad hoc interactions
● Significant interactions

● Long-term interaction, mutual influence

The open and transparent dialogue that Eurazeo maintains with its stakeholders is essential to adapt and respond to the growth challenges of its portfolio companies and create sustainable value for its investors. As a committed shareholder, Eurazeo anticipates and embraces multiple economic, technological and environmental challenges with our investors, employees, company management teams and our economic partners.



● Significant issues for stakeholders with a strong impact on our business model

PROACTIVE TO CHANGES IN THE PRIVATE EQUITY MARKET

4 MAJOR TRENDS

1

A FAST-GROWING ALTERNATIVE FINANCING MARKET

- ▶ A twofold increase in assets under management by 2025
- ▶ Growth in the United States, Europe and Asia, driven by innovation and diversified financing sources
- ▶ Enhanced appeal due to outperforming returns compared to other financial investments

2

INCREASINGLY INTENSE COMPETITION

- ▶ High asset purchase prices due to substantial available resources, bullish market conditions and greater competition between direct investors
- ▶ A “bipolar” sector with global platforms (all segments, all products and worldwide), and specialized management companies

3

AN ECONOMIC ENVIRONMENT IN KEEPING WITH 2018

- ▶ Global growth that should remain identical in 2018 and 2019
- ▶ A subsequent slowdown in the growth of developed countries that should fall short of the averages reached before the global financial crisis of 2008
- ▶ Geopolitical factors and commercial tensions that will disrupt international trade

4

INCREASINGLY DEMANDING INVESTORS AND STAKEHOLDERS

- ▶ Greater investor selectivity with higher average amounts per deal
- ▶ More demanding stakeholders, particularly with regard to investor Corporate Social Responsibility

We develop in a sector which is fast-growing despite the rise in economic uncertainties. We must anticipate the new expectations of investors, and the technological, social, environmental, competitive and regulatory developments that will impact our companies.

4 FUNDAMENTALS

INDEPENDENCE

- ▶ A stable and entrepreneurial shareholding structure
- ▶ Boosted investment capacity with investor partner fund management
- ▶ A global presence

BALANCE AND COMPLEMENTARITY

- ▶ A balanced strategy between performance and risk control
- ▶ A diversified strategy mixing investments, private funds and private debt activities

EXPERTISE

- ▶ A unique and flexible platform to offer strategic and operational support to companies
- ▶ A financing and service offering tailored to each portfolio company

RESPONSIBILITY

- ▶ As a committed shareholder, Eurazeo supports the Group's companies for an enhanced CSR performance

4 STRATEGIC PILLARS

▶ A LISTED INVESTMENT COMPANY

European leader in private equity, real estate, innovation capital, private debt, and private funds

▶ A DIVERSIFIED AND SPECIALIZED OFFERING

to support the growth of companies according to their size

▶ A GLOBAL SCOPE

with offices in Europe, the United States, Asia and South America

▶ A SHARED BELIEF

that responsible investment is the sole source of sustainable value

“An increasingly diversified, robust and ambitious Group”

► You were appointed CEO in March 2018. How do you view the past year?

2018 was a particularly significant year for our brand: managerial transition, acquisition of Idinvest, strategic partnership with Rhône without neglecting the essential, which is to say, sustained investment activity. Thus, €3.1 billion were invested or reinvested and nearly €3.1 billion in total or partial divestments were carried out or signed by the Group.

Backed by the commitment of its teams and the Board of Directors' support, Eurazeo has endeavored to implement the major priorities that we set: accelerate our diversification strategy and, at the same time, grow each of our investment divisions while seizing value creation opportunities and ensuring steady asset rotation.

In 2018, we set the milestones for a Group that was more international, multi-business and enriched with new talent, a Group with greater diversity and ambition. 2019 should allow us to consolidate all these goals, while facing an uncertain and volatile economic environment for Eurazeo and the companies it supports.

“ In 2018, we set the milestones for a Group that was more international, multi-business and rich with new talent, a Group with greater diversity and ambition. ”

Personally speaking, I felt tremendous pride at the Supervisory Board's decision to appoint me as CEO of this Group for which I harbor great ambitions. Pride too, at having contributed, with my predecessor Patrick Sayer, to the image of a modern company, capable of accomplishing a transition that was natural, confident and respectful.

► 2018 was a year of intense strategic transformation, particularly with the arrival of Idinvest in the Group. How has this dynamic driven the business? Which transactions do you recall?

The Idinvest acquisition, which provides our Group with three new business lines - venture capital, private debt, and private

funds - is the acceleration of a diversification strategy conducted with method and rigor since the acquisition OFI Private Equity, now Eurazeo PME, eight years ago. I often cite this example since it reflects our strategy's relevance: since its arrival in the Group, the Eurazeo PME portfolio has doubled in size and its assets under management have multiplied six-fold since its creation, from €220 million to over €1.2 billion.

This illustrates what we wish to accomplish: diversify our investment strategies, and grow them by providing human, financial, and operational resources, an international business network and the strength of a listed Group and a well-known and respected brand.

All the investment divisions were active and performed well in 2018. More than 90 new companies joined Eurazeo. Based on our analysis of the market and the development stages of the companies we support, we specifically emphasized asset rotation: 61 divestments were completed last year. Among these transactions, the example of Asmodee stands out for me: with a multiple of 4x and a 35% rate of return, it represents the second largest creator of value in Eurazeo's history. Another major focus in terms



of strategic transformation is the growth of our management activity for investor partners. Here again, the acquisition of Idinvest represents a formidable accelerator: 2018 was the most intensive year in Eurazeo's history in terms of fundraising with €2.3 billion raised since January 1. Our ambition is naturally to maintain and amplify this momentum.

► **Where is Eurazeo currently positioned? What are its strengths?**

Eurazeo is one of the leading French investors, with €11 billion in direct investments in the capital of French, European and U.S. companies. We are also one of Europe's most dynamic players and are rapidly expanding in the U.S., where we have been established since 2016.

But what lies behind our strength and appeal is our unique business model. The Group we represent – €17 billion in assets under management, 235 professionals, and 9 geographies, offers a business model that is extremely rare on the market. Very few European players can offer both €6 billion in permanent capital and €11 billion in third-party funds, a range of asset classes as complete, a geographical scope as large, a business network as dense and operational expertise as diverse.

Added to this is an identity to which I am deeply attached: that of an investor whose cardinal principle is responsibility. Eurazeo is incidentally the only investment company in

the world to feature in the five families of CSR benchmark indicators. We are among the top 120 most advanced companies worldwide and the top 20 French companies, as determined by Euronext Vigeo Eiris. This is a source of great pride and a fundamental component of our performance.

This unique business model makes us an ideal partner for entrepreneurs and management teams at all stages of their development, whether it involves equity or debt.

“ But what lies behind our strength and appeal is our unique business model.”

► **Eurazeo has been transforming itself for over the last ten years. Why? To meet which challenges?**

We have three objectives: boost our investment performance and create more value; reduce and diversify our risks in an uncertain and challenging environment; and diversify and grow our resources.

We have initiated a strategy to meet this ambition, based on three priorities. First, we have diversified our business lines and therefore our sources of growth. From a majority investor in large companies, we have become a full private equity company providing support to businesses throughout their development process.

At the same time, we have strengthened our international presence. This was needed to guide the cross-border growth of the companies we support. It was also a strategic condition in positioning each of our divisions in relevant markets and enabling their international development by benefiting from the intermediaries, expertise and networks of a group that is now present on three continents and in nine countries.

Lastly, we have expanded our resources to develop management activity for investor partners. Alongside our balance sheet, which guarantees our independence and investment that is long-term, this activity will enlarge the scope of our investments and secure a recurring and predictable revenue stream for our Group. It is on this perfect alignment of interests that Eurazeo will build its future growth.

► **What strategic levers are you counting on in 2019 and the years to come?**

My ambition is clear: grow all our investment divisions so that, individually, they lead their markets. To begin with, this objective will be attained as the result of each division's organic growth. This is tied to our ability to attract the best talent and further develop our operational expertise. It will also follow on our strategic choices in terms of positioning each of our teams in their best addressable market. I think of Eurazeo PME, which is now triggering its Europeanization process by strengthening

its local networks in Germany and Spain. I am also thinking of Eurazeo Brands, which has recruited a team to develop in Europe, or Eurazeo Capital, which will further expand its foothold in Europe and the U.S., thanks primarily to our partnership with Rhône.

We also wish to invite investor partners to join some of our strategies, which are now exclusively driven by our own funds, such as Patrimoine and Brands. I am also thinking of the tremendous opportunity presented by our alliance with Idinvest to launch a new capital growth mutual fund, known as “Eurazeo Growth.”

Finally, our objective is to further grow the funds we manage for investor partners. In 2019, no less than half of our divisions – Eurazeo Capital, Eurazeo Growth, Idinvest Private Debt and Idinvest private funds – will pursue or initiate fundraising campaigns.

Our roadmap for the coming months and years: strengthen our operational capacities, expand in Europe and internationally, and develop our resources from investor partners.

OUR AMBITION



EXPAND
IN EUROPE
AND INTERNATIONALLY

DEVELOP
OUR RESOURCES
FROM INVESTOR PARTNERS

STRENGTHEN
OUR OPERATIONAL
CAPACITIES

DIVERSIFY
OUR BUSINESS LINES
AND SOURCES OF GROWTH

Watch Virginie
Morgon's video



MANAGEMENT TEAM

Our management team is responsible for implementing and monitoring value creation strategies for the Group. It supervises strategy (diversification, international deployment, development of fundraising), deals with the performance of our portfolio companies and the analysis of our market environment, coordinates external growth operations, HR development, as well as business innovation and digitization projects.



From left to right:

Renaud Haberkorn,
Head of Eurazeo Patrimoine
Member of the Executive Committee

Caroline Hadrbolec,
Chief Human Resources Officer
Member of the Executive Committee

Frans Tieleman,
Head of Eurazeo Development
Member of the Executive Committee

Marc Frappier,
Head of Eurazeo Capital
Member of the Executive Committee

Philippe Audouin,
Directeur Général Finances
Member of the Executive Board

Nicolas Huet,
General Counsel
Member of the Executive Board

Virginie Morgon,
Chief Executive Officer

Olivier Millet,
Chairman of the Executive
Board of Eurazeo PME
Member of the Executive Board

Christophe Bavière,
CEO & Founding Partner of Idinvest
Chairman of the Executive Board
of Idinvest

Benoist Grossmann,
Managing Partner of Idinvest
Member of the Executive Board
of Idinvest



A BUSINESS MODEL THAT DELIVERS VALUE

OUR ENVIRONMENT

Ever-growing private capital

5,147 funds with a capital of €1,430 billion ⁽¹⁾

In 2018, 1,733 funds raised €643 billion



A considerable number of deals

In 2018
5,106 investments
(including build-ups)
1,958 divestments

OUR RESOURCES

A dual model

€17 BILLION

in assets under management

- ▶ €6 billion on the Eurazeo balance sheet
- ▶ €11 billion for investor partners

Experienced teams

235 professionals

An attractive deal flow

3,000 opportunities analyzed

103 bids submitted

56 investments performed

OUR FUNDAMENTALS

A SPECIFIC CORPORATE CULTURE

8 INVESTMENT DIVISIONS
COMBINING BOLDNESS, RESPONSIBILITY, EXPERTISE,
LONG-TERM COMMITMENT AND INDEPENDENCE

A PLATFORM AND KNOW-HOW
ON 4 ASSET CLASSES

A DIVERSIFIED COMPANIES
PORTFOLIO

* Sources: Preqin study – January 2019

As a listed private equity company that invests both its assets and the funds provided by investor partners, we support entrepreneurs in their transformation projects and therefore create sustainable value for all stakeholders.

OUR MAIN ACTIVITIES

Boost financing capacity

- Attract investor partners within a dual model
- Optimize the Eurazeo balance sheet

Support the transformation of companies

- Invest selectively
- Support transformation
- Sell the company and turn the reins over for sustainable growth

OUR RESULTS

An overall attractive long-term performance

- **65%** AUM held by investor partners
- **18%** total annual shareholder return (2013-2018)
- **6.2%** dividend growth per share (2002-2018)

An extensive portfolio

- Economic revenue growth of **+ 10.1%** in 2018 (excluding divestments)
- **315,000** employees

Sustained activity

- **€3.1 BILLION** in total or partial divestments

OUR IMPACT

Group socio-economic footprint

€7.5 BILLION⁽²⁾
OF WEALTH CREATION
IN THE GLOBAL
ECONOMY

942,000⁽²⁾
TONS OF CO₂ EQ AVOIDED

OVER M€ 228.4
IN AVOIDED EXPENSES DUE TO CSR
MEASURES⁽³⁾

Since 2015, Eurazeo has measured the social, environmental and economic impacts of the CSR programs of its portfolio companies

(1) as of 12/31/2018; (2) In 2018, Eurazeo analyzed the socio-economic footprint of Eurazeo and **18 portfolio companies**; detailed information is available at www.eurazeo.com;
(3) The measurement of avoided CSR impacts is detailed in Chapter 2 of the Registration Document.



We chose to build a platform that combines a robust business model and the strenght of the experience of our investor partners. A vision that scales up our investments and manages the risks. A model confirmed by the success of our fundamentals: no debt, no leverage, no long-term commitments, and stability for our shareholders.

a different model
strongest balance sheet
the network of our
virtuous model which
improvements while reducing
consistent with
no structural debt,
loyal to our companies
shareholders. ”

**1 | THE STRENGTH
OF A UNIQUE MODEL**

CONVERSATION



From top to bottom:



PHILIPPE AUDOUIN,
Directeur Général Finances



FRANS TIELEMAN,
Head of Eurazeo Development

Individual shareholders, entrepreneur and employee shareholders make up 45% of Eurazeo's share capital. What makes them a vital component of its model and how do they contribute to supporting its strategy?



▲ **PHILIPPE AUDOUIN,**

"We adhere to our robust individual and institutional shareholding structure that provides our company with stability. It comprises a core of loyal entrepreneurial investors, including the David-Weill and Decaux families, our reference shareholders alongside the Richardson family, who share with us the same long-term investment vision. These family-based roots are essential to our independence and ability to create sustainable value. They enable us to propose a total long-term shareholder return that greatly outperforms the market. Our shareholder base is a veritable force that we endeavor to strengthen a bit more every year. Our keywords? Performance, confidence and transparency. Our policy mainly involves regular reporting and quality discussions via efficient and original communications channels." ■

"THE LOYALTY AND STABILITY OF OUR SHAREHOLDING STRUCTURE ARE CENTRAL TO OUR MODEL AND ONE OF OUR MOST VALUABLE ASSETS."



In 2018, Eurazeo intensified its investor partner fund management in parallel to its equity investments. What are the principles and advantages of this dual model?

▲ **FRANS TIELEMAN,**

"Over the past several years, our company has forged a unique listed-company business model that invests both its assets and the funds provided by investor partners. With Idinvest, this so-called "dual" model has been strengthened and is destined to accelerate. This strategy has proven highly appropriate for our market environment, which combines liquid assets and growth potential. By allocating additional financial resources, we are able to capture this growth and support our goal: expand our investment divisions to create market leaders. Therefore, it integrates Eurazeo's strategic interests with those of its shareholders and investor partners, while generating management and performance fees, risk diversification and improved earnings forecasts. The dual model creates a virtuous momentum." ■

"OUR MODEL, COMBINING EQUITY OF €6 BILLION AND €11 BILLION OF AUM FOR INVESTOR PARTNERS, BLENDS PERFORMANCE AND RISK MANAGEMENT."

THE DUAL MODEL, The Foundation for Future Growth

Eurazeo supports its dual business model which combines its equity with selective resources from investor partners. This double source of financing increases the Group's appeal and nurtures its growth, while protecting its independence that is vital in a volatile environment.

THE BEST OF BOTH WORLDS

With €17 billion in assets under management, including two-thirds on behalf of investor partners, the Eurazeo Group has substantially boosted its dual model, which combines two levers:

► **A robust balance sheet** safeguarding Eurazeo's independence. It guarantees a long-term commitment to its portfolio companies and provides the means to invest in new businesses and/or conduct external growth transactions. This very solid foundation supports commitments to new strategies and provides the necessary impetus for their development their employability..

► **Vigorous investor partner fund management** boosts investment capacity, without recourse to debt, and reduces risks. This is key to scaling up its investments, expanding its business network, seizing the best opportunities and securing visible and predictable recurring income based on management fees. The acquisition of Idinvest and the investment in Rhône amplified this momentum, due to our extended network of international investors and the diversified investment strategies that Eurazeo offers them. ■

€17 BN
IN DIVERSIFIED ASSETS

EQUITY

€6 BN

THIRD-PARTY FUND MANAGEMENT

€11 BN

€2.3 BN
.....
RAISED

A POWERFUL CATALYST TO ACCELERATE GROWTH

Drawing on the uniqueness and strength of the dual model, each Eurazeo group investment division seeks to expand, win market shares, capture high-potential opportunities and scale up.

► Supporting the Group's strategic development

Based on its autonomy and equity investment capacity, Eurazeo has the necessary flexibility and responsiveness to penetrate new markets and expand its range of activities. In less than ten years, it has radically diversified its business segments, creating eight successive divisions. This trend initiated with the consolidation of Eurazeo PME in 2011, continues today with the acquisition of Idinvest which provided the Group with three new business lines: innovation capital, private debt and private funds.

► Seizing all possibilities

With the dual model, each of the Group's investment strategies has:

- the time and the financial and human resources provided by the Eurazeo balance sheet to expand
- the possibility of receiving funds from investor partners, so that the resources released from the balance sheet can be reallocated to fund other strategies. ■

AN ATTRACTIVE AND VIRTUOUS MODEL

The dual model offers advantages for all Eurazeo Group stakeholders:

- For shareholders, it ensures that the Group will pursue its growth, while strengthening its foothold.
- For entrepreneurs, it guarantees a much broader support, a backing in their development and a globally expanded business network.
- For employees, it creates a larger Group with greater flexibility and ambition in which they can develop their employability.
- Finally, for investors, it provides an opportunity to associate with a leading partner with access to a top-notch deal flow managed by committed teams. ■

+ 10% INCREASE IN TOTAL
ASSETS UNDER
MANAGEMENT



We now support
regardless of their sec
phase or financing rec
By transforming our u
into a complete know-
equity, private debt an
we have diversified ou

all companies,
tor, development
requirements.
unique expertise
-how of private
and private funds,
ar growth levers.>>

2 | A MULTI-EXPERTISE
STRATEGY

CONVERSATION



From top to bottom:



OLIVIER MILLET,
Chairman of the Executive
Board of Eurazeo PME



CHRISTOPHE BAVIÈRE,
CEO & Founding Partner of Idinvest

HOW DOES THE BUSINESS DIVERSIFICATION GENERATED BY THE PARTNERSHIP WITH IDINVEST ENHANCE EURAZEO'S APPEAL AND BUSINESS MODEL?

“

What is the benefit for entrepreneurs to have a private equity firm such as Eurazeo in their capital? How does it support their goals?

▲ OLIVIER MILLET,

“Our support, as a shareholder, is not restricted to financial resources: we also provide our companies with the necessary expertise to bolster their model and expand internationally, by identifying challenges, transformations and potential development strategies. Combining an entrepreneurial spirit and rigor, our investment and corporate teams are pivotal to this strategy. Highly committed to the entrepreneurs, they are present at all stages, from strategy definition to roll-out, by relying on an extremely advanced business and tools platform. There are numerous growth levers with a very wide scope of actions, e.g. development of new products and markets, international expansion, innovations, structural optimization or operating performance enhancement. Drawing on this investment approach, which is based on a close relationship with our portfolio companies' management and our diverse competencies, Eurazeo is a veritable vector of change.” ■

“SUPPORTING OUR PORTFOLIO COMPANIES IS THE CORE OF OUR BUSINESS: WE PROVIDE THEM WITH TIME, KNOW-HOW AND AN EXTENSIVE BUSINESS NETWORK.”

“

- **CHRISTOPHE BAVIÈRE,**
“With three new business lines provided by Idinvest (innovation capital, private debt and private funds), Eurazeo has reached a milestone: it has substantially boosted its financing capacity, expanded its business networks and improved its knowledge of certain strategic sectors (digital technology, smart city, healthcare etc.), resulting in valuable synergies for the portfolio companies. Idinvest joins forces with a leading player with renowned expertise and investor partners. This upscaling creates a genuine advantage in that it can boost our appeal with major companies and investors. It also diversifies our growth drivers and limits our risks, while supporting our strategy: become the partner of choice for businesses and entrepreneurs at all stages of their development.” ■

“THE EURAZEO GROUP HAS THE ABILITY TO FINANCE AND SUPPORT COMPANIES AND THEIR MANAGEMENT TEAMS - FROM VENTURES TO LARGE CAPS - IN BOTH THE PRIVATE EQUITY AND DEBT SECTORS.”

EURAZEO, A MAJOR Private equity player

Due to its organization into specialized divisions, Eurazeo is able to finance and support companies of all sizes, ranging from emerging start-ups to worldwide groups, in all business sectors. A growth vector, this financial lever enables companies to boost their equity, in return for an investment in their capital. These companies have received the necessary financial contributions and expertise to upscale at all stages of their development.

► EURAZEO CAPITAL

Based in Europe and the United States, Eurazeo Capital focuses on major market leaders (enterprise value of more than €200 million) by providing them with the financial, strategic and human resources to unlock their full growth potential: international expansion via business offices and networks, organic or external growth, and operating performance optimization.

KEY FIGURES:

12 portfolio companies

4 divestments in 2018

18 external growth
TRANSACTIONS
for portfolio companies

7
EMPLOYEES
including 2 based in Paris

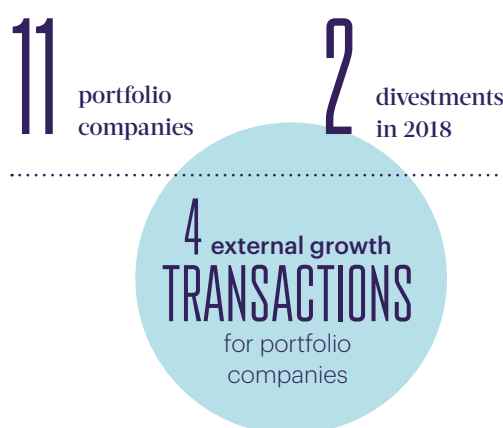
► EURAZEO BRANDS

Launched in May 2017 in the U.S., Eurazeo Brands invests in international high-growth potential brands in a wide range of sectors, including beauty, apparel, home, well-being, food and leisure. Its goal is to partner with experienced founders and management teams to boost brand development by drawing on Eurazeo's operating expertise, brand building experience and its global network. This investment division has teams in New York and Paris covering both the U.S. and European markets.

► EURAZEO PME

Eurazeo PME invests in French high-performing small and medium-sized enterprises (enterprise value of between €50 million and €200 million) and provides support to strengthen their business model and transform them into global mid-caps, by triggering three primary levers: international expansion, digital transformation and external growth transactions. With the support of Idinvest in Germany and Spain, Eurazeo PME will be able to expand its business scope.

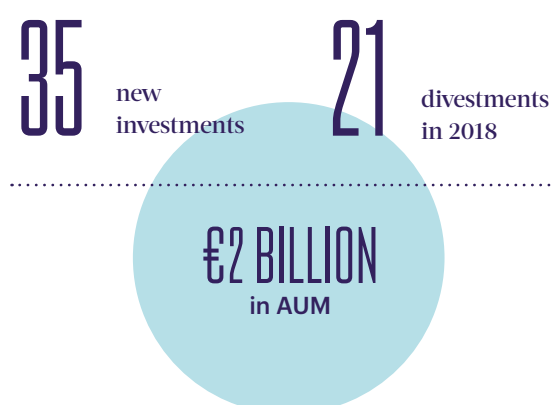
KEY FIGURES:



► IDINVEST VENTURE

Specializing in innovation capital and the digital sector, Idinvest Venture has financed the launch and growth of most French and European start-ups (Frichti, Heetch, Leetchi, Criteo, Peakon, wefox, 21 buttons, etc.), thereby becoming an undisputed French and Euro Tech player. Drawing on this expertise, it has developed valuable know-how in different web-based business models and created a top-notch ecosystem.

KEY FIGURES:



► EURAZEO GROWTH

PARTNER OF INNOVATIVE COMPANIES

Drawing on their complementarities, Idinvest and Eurazeo teams have combined their respective expertise (healthcare, smart cities & mobility, digital, Fintech, etc.) within a common entity, Eurazeo Growth. Its role is to finance and support the growth of companies that are disruptive with regard to technology or usage by providing the necessary means for their development (international expansion, sales and marketing investments, external growth). With a well-established investment portfolio (Vestiaire Collective, Farfetch, Doctolib, Glovo, etc.), Eurazeo Growth has delivered steady and robust performances in the past, with IRRs exceeding 20%. This success is attributable to its extensive investment capacity (by successive tranches of €10 million to €50 million), international positions as well as its highly developed professional network and digital ecosystem that boost the division's selectivity.

KEY FIGURES:



BENOIST GROSSMANN,
Managing Partner of Idinvest



« Our ambition is to become the leader in Europe. The alliance of our two teams boosts our business range by covering most strategic sectors and expanding our international

potential. Synergies have been unlocked, as illustrated by the investment in Mano Mano, an online marketplace specializing in home improvement and gardening, completed with Eurazeo since our merger. » ■

An array of DIVERSIFIED BUSINESSES

In addition to private equity, Eurazeo has three asset categories, organized into specific divisions, that offer targeted financing solutions.



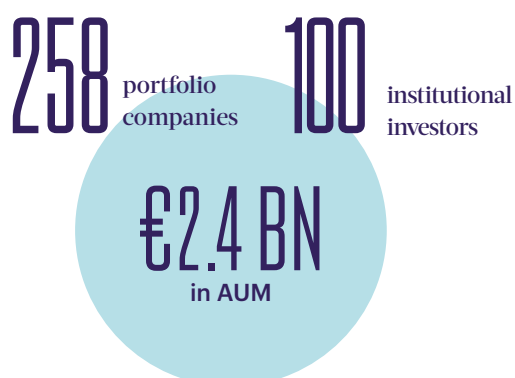
SECONDARY TRANSACTIONS & MANDATES

The Eurazeo Group builds, via Idinvest Partners, made-to-measure high-performing private equity asset portfolios, based on three complementary investment strategies: secondary transactions, primary funds, and direct co-investments.

► IDINVEST PRIVATE FUNDS

Founded in 1997, the division selects the best European market investment opportunities for around one hundred institutional investors. It invests in start-up (primary transactions) or developed (secondary transactions) private equity funds. It may also perform co-investments, by investing directly in companies, most often alongside their management.

KEY FIGURES:



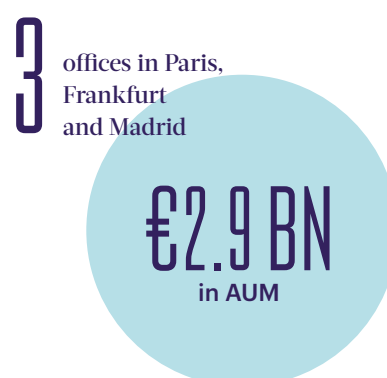
PRIVATE DEBT

Targeting companies that require flexibility for their development, the Eurazeo Group, via Idinvest, offers a comprehensive array of debt financing, providing businesses with the necessary flexibility for their development. This method of financing, which mainly focuses on the SME/Mid-cap market, is based on two levers, mezzanine/unitranche and senior debt. It mainly enables fast-growing companies to conduct acquisitions in France and Europe.

► IDINVEST PRIVATE DEBT

Launched in 2007, the private debt activity was developed for the mid-market segment (enterprise value of between €30 million and €1 billion), primarily in Europe, where it serves around ten countries from its three offices in Paris, Frankfurt and Madrid. The division supports SMEs and mid-caps from numerous sectors (agro-food, healthcare, IT, etc.). Besides mezzanine/unitranche and senior debt, it recently adopted two new high-growth potential activities: corporate finance and industrial asset financing in Europe.

KEY FIGURES:



REAL ASSETS

Mainly via Eurazeo Patrimoine, Eurazeo specializes in management and investment activities for high potential tangible assets, mostly real estate, that it radically transforms to generate attractive returns.

► EURAZEO PATRIMOINE

Since 2015, Eurazeo Patrimoine has expanded in Europe, based on its distinctive business model combining high value-added potential real estate assets or companies which own and manage their own physical assets, and supports them in enhancing, developing and managing these assets, by providing its expertise and the necessary financial, strategic and human levers.

KEY FIGURES:

7 employees

7 portfolio companies

3 divestments in 2018

COVERAGE
IN 11
COUNTRIES



RENAUD HABERKORN,
Head of Eurazeo Patrimoine

“Present in 11 countries and having invested over €2 billion in tangible assets, mainly real estate, across Europe and Latin America, Eurazeo Patrimoine’s development is based on three distinct strategies:

Investment in companies which manage and operate their real estate or tangible assets such as Grape Hospitality, operator, owner and manager of 87 hotels in 8 European countries, representing more than 9,000 rooms under franchise or the C2S Group, eighth largest private clinic operator in France.

Value-added real estate.

We purchase and refurbish buildings to re-lease them to major tenants. This is the case of Highlight, a 24,000 m² real estate complex located on the banks of the Seine in Courbevoie, near La Défense and, more recently, Euston House, an office building covering over 11,000m² in the Camden district of London. The building, which is fully leased until 2022, will therefore provide a secure rental income and, ultimately, strong rental reversion potential via a major refurbishment program.

Finally, Eurazeo Patrimoine has adopted an investment strategy which seeks to benefit, in an opportunistic manner, from special situations in Paris as well as certain European markets. Our ambition is to become one of the European real estate leaders in opportunistic and added-value segments.” ■

FROM SELECTION TO SALE, an effective model

Eurazeo rolls out a rigorous acquisition and divestment strategy that creates value over the long term, as illustrated by the performance of the investment divisions since their creation.

NEARLY **3,000** OPPORTUNITIES ANALYZED
IN FRANCE AND ABROAD

2018 INVESTMENTS
AND REINVESTMENTS
FOR
3.1 BN €

QUALITY SOURCING

► Through its geographical expansion and the extension of its business network, Eurazeo has substantially boosted its deal flow, and therefore its ability to be selective. The Group was extremely active this year, studying 3,000 investment opportunities and conducting 56 acquisitions. ■

A “HAUTE COUTURE” SELECTION

EURAZEO RELIES ON A THREE-PHASE METHODOLOGY

► **Identifying:** Eurazeo focuses on companies with solid assets and a high growth potential that can be boosted by various levers (international, digital, etc.). It favors business sectors with a long-term growth outlook: consumer goods, BtoB and BtoC services, healthcare, media/technologies, financial services.

► **Qualifying:** Once identified, Eurazeo analyzes the companies. It draws on its own experience, networks and independent experts to make an initial assessment of their market environment and assets.

► **Securing:** To obtain an in-depth and comprehensive view of the companies' issues, risks and opportunities, the Group carries out exhaustive due diligence procedures. These incorporate performance criteria as well as non-financial criteria, based on innovative methodologies and advanced analysis grids. ■

MASTERING THE EXIT TIMETABLE

In 2018, in a market conducive to selling, Eurazeo monetized the transformation of several companies by carrying out divestments. These performances demonstrate the Group's ability to master its exit timetable.

► Selling companies at the right time

Drawing on its independence and robust shareholding structure, Eurazeo can accompany its companies over the long term to radically transform them, thereby generating the expected performance at the time of sale. Decisions to sell take several factors into consideration: achievement of transformation goals; business model solidity and the company's ability to further its future growth (with the challenge of staying attractive to new investors); and finally, a balanced portfolio, which is key to reducing risks.

► Value sharing

In line with its long-term vision, Eurazeo coordinates its activity in order to create continuous value and return for its shareholders. This model offers shareholders regular and attractive risk-controlled investment returns. ■

2018 TOTAL AND PARTIAL
DIVESTMENTS
FOR
3.1 BN €

FOCUS ON ASMODEE

A WINNING RETURN!

In October 2018, Eurazeo sold its entire investment, dating back to 2014, in the board games publisher Asmodee. This deal, completed under excellent conditions, generated a divestment gain of €565 million (with an Eurazeo share of €426 million) or a multiple of nearly 4 times its initial investment and an Internal Rate of Return (IRR) of around 35%.

A 360 ° STRATEGY

This performance was attributable to the intense work carried out jointly by the Asmodée management team and Eurazeo, which triggered all the growth levers: international market gain, acquisition of licenses (Star Wars, Lord of the Rings, Civilization and Battlestar Galactica), and the digital transformation of its games. Outcome: in four years, Asmodee has become a global market leader. Its revenue has tripled, breaking the €440 million mark. The group is all set to further its promising development. ■



4X

THE INITIAL
INVESTMENT



2018

Steady momentum

HIGHLIGHTS

EURAZEO CAPITAL

Eurazeo Capital invested in ALBINGIA, an insurance industry flagship specializing in industrial risk insurance. Its range of services covers equipment and machine insurance, protection of worksites and goods and insurance of events and valuables. As the only independent player on the French market, Albingia distributes its products via a nationwide network of partner brokers. A unique model focusing on expertise and proximity.

Sale of the entire investment in ACCORHOTELS
Eurazeo realized a gross multiple of 2.0x its initial May 2008 investment, taking into account the sale of Edenred in March 2013.

Sale of DESIGUAL, an international fashion company created in Barcelona.

Sale of ASMODEE, a leading international board games publisher, following a successful transformation.

Sale of NEOVIA, a French company and one of the world's leaders in animal nutrition and health.

EURAZEO PME

Acquisition of VITAPROTECH, the French leader in securing physical accesses to sensitive sites.

Acquisition of the 2R HOLDING GROUP, which designs and manufactures protective gear for motorcycling and winter sports. 2RH has over 600 employees and three production sites in France, Portugal and Thailand.

Acquisition of EFESO CONSULTING, in January 2019, a consulting firm addressing industrial problems and operational flexibility and productivity issues, with an international, blue-chip customer base.

Sale of VIGNAL LIGHTING GROUP.
Eurazeo PME recorded

A DIVESTMENT GAIN

OF €119 M

i.e. a multiple of 2.8x its initial investment and an IRR of 28%.

SALE OF ODEALIM (FORMERLY ASSURCOPRO), the leading French insurance broker for property professionals. Eurazeo PME achieved a multiple of 2x its initial investment and an IRR of 41%.



EURAZEO PATRIMOINE

Acquisition of GROUPE C2S, the eighth largest private clinic operator in France and a regional private clinics leader in Auvergne Rhône-Alpes and Burgundy Franche-Comté.

Creation of DAZE0 in partnership with Dazia Capital, a Madrid player specializing in residential real estate in Spain.

Acquisition of the HIGHLIGHT real estate complex, located on the banks of the Seine near La Défense. This complex, which is to be delivered in 2021, will partly house the future headquarters of Kaufman & Broad.



EURAZEO BRANDS

Investment in PAT MCGRATH LABS, the iconic make-up brand.

EURAZEO CROISSANCE

Investment in ContentSquare, an online publisher of customer behavior analysis software.

FARFETCH valued at \$7 billion following its IPO on the NYSE
Farfetch is an online fashion and luxury goods market place, which retails products from nearly 1,000 partner boutiques in 190 countries.

Sale of the French company PEOPLEDOC, specializing in human resource management software, for around US\$300 million (approximately €260 million).

EXAMPLES OF TRANSACTIONS COMPLETED IN 2018 BY IDINVEST PARTNERS

INNOVATION CAPITAL

Investment in MEERO, a platform that produces photos, videos and 360° panoramas using artificial intelligence.

GROWTH CAPITAL

Acquisition of SOPHIA GENETICS, a start-up, which enables medical professionals to refine their diagnostics and obtain advanced analyses based on data computing, and whose platform is used in 77 countries today.

PRIVATE DEBT

Investment in ACOLAD (ex.TECHNICIS), a global leader in business translation, present in 14 countries, whose international expansion will be boosted by Idinvest.



Watch
all our
update
videos

 video

“ Born French, our success is now global. Our ambition is now global, on three continents in new markets. This ambition is driven by the expertise that we apply to our portfolio companies: digital, innovation and the commitment of our people.”

successes are European;
global with a presence
in key countries.
by the multiple
in supporting our
digital, CSR, financing,
our 235 employees. ”

CONVERSATION



From top to bottom:



MARC FRAPPIER,
Head of Eurazeo Capital



CAROLINE HADRBOLEC,
Chief Human Resources Officer

What are Eurazeo's international ambitions and strategy?

▲ MARC FRAPPIER,

"International growth is essential in addressing the changes in our markets that have become global. It is a prerequisite to expanding our investment opportunities, based on a widening of our expertise and networks and an ability to attract the best talent and support the growth of our portfolio companies. We now have nine offices on three continents. Since opening our New York office two years ago, we have bolstered our transatlantic foothold with the backing of Rhône. This year, we also strengthened our positions in Europe and have made fast progress in China. Our goals are clear: maintain and extend our influence worldwide to better support the growth of our investment divisions and portfolio companies. In this respect, we have created synergies with Idinvest and Rhône in terms of business networks and sourcing that have already produced results." ■

“

"THE INTERNATIONAL EXPANSION OF OUR DIVISIONS IS GAINING PACE AND ENJOYING GREAT SUCCESS."

“

TALENT IS A EURAZEO STRENGTH AND ONE OF ITS PERFORMANCE DRIVERS. HOW HAS THIS EXPERTISE IMPROVED WITH THE GROUP'S SCALE-UP?

▲ CAROLINE HADRBOLEC

"In our business, where men and women are key to our success, it is vital that we develop our internal employees and welcome new talent. The challenge is to continue to expand and internationalize our talents, while maintaining a strong sense of belonging. This is the key to supporting our global positioning and enabling us to scale up. We recruit individuals who are experts in their field, with the temperament of an entrepreneur who pays close attention to "working together." The integration of employees from various horizons into our teams is an undisputed strength. These employees provide us with both local and international expertise. Finally, we rely on our most experienced talent to steer and develop teams, while guiding junior employees towards excellence. It is also crucial to attracting and developing the best talent, and better serving our growth strategy. Our fundamental purpose is to support our portfolio companies in each of their growth drivers. Accordingly, we have recruited first-rate employees with diversified know-how who are authorities in their field. This "haute couture" expertise is our hallmark." ■

MULTIPLE AREAS of expertise to support the portfolio companies

Eurazeo's added value lies in its ability to help its portfolio companies strengthen and scale up. Based on its extensive expertise, it can offer strategic and operational support that is unique in the Private Equity market.

A COMPREHENSIVE ARRAY OF RESOURCES

► Eurazeo deploys all the necessary means to accelerate the transformation of its portfolio companies. Its efficient business model relies on its specific organization: top-notch investment teams and a corporate team that is actively involved in the portfolio companies and provides its own specific expertise (legal, human resources, digital, financing, etc.). Based on this dual approach, Eurazeo is able to manage high value-added complex transformations.. ■

VECTORS TO ACCELERATE

1 DIGITAL EXPERTISE FOR EXTENSIVE TRANSFORMATION

Redspher (formerly Flash Europe) in the transport sector, Planet (formerly Fintrax) in financial services. Transformation through digital technology is a crucial value creation factor for all portfolio companies. For example, this lever contributed to the enhancement of Odealim (formerly AssurCopro), a French property insurance specialist that was sold this year, by providing it with a more effective online solution. Eurazeo has made substantial investments in this strategic sector: over the past four, it has relied on a Chief Digital Officer and developed a studio start-up, with a method and ecosystem of partners, to assist its portfolio companies with their digital transformation. It set up a collaborative innovation program, designed to test new technologies for its investment processes. Finally, it set up a working group on cybersecurity that conducted a risk materiality analysis for its portfolio and training for all portfolio company IT departments on the topic.

▼ A CONSOLIDATED ECOSYSTEM WITH

IDINVEST The partnership with Idinvest has enhanced the Eurazeo ecosystem. The investment company is a major French Tech player that has backed the creation of most French start-ups. ■

2 DEMAND

FOR RESPONSIBILITY

Eurazeo encourages its portfolio companies to structure their CSR approach by providing them with a road map and quantified objectives. Based on specific improvement plans and topical programs to speed up progress (responsible procurement, reduction in the carbon footprint, etc.), their practices gain in maturity every year and incorporate new areas. There have been clear improvements: In 2018, 24 companies performed non-financial reporting while 22 companies measured their carbon footprint.

SOPHIE FLAK

Director of CSR and Digital



“The awareness of CSR issues has really stepped up a gear, due to the increasing associated risks and opportunities. This trend confirms our position. We are one of the first companies to have integrated CSR in the selection and transformation

of our portfolio companies and to have rolled out an innovative methodology to measure the economic contributions of CSR programs.” ■



Watch
the video

3 A GLOBAL SCOPE

Present on three continents, Eurazeo offers its portfolio companies a gateway to global markets, with the support of its foreign offices and business networks. The year 2018 marked an acceleration in this respect due to Eurazeo's international expansion: around 14 international external growth transactions were carried out.

THE TRANSATLANTIC MOMENTUM

Eurazeo's positioning on both sides of the Atlantic provides its portfolio companies with a major competitive edge by facilitating their penetration into the strategic U.S. and European markets. Several companies have benefited from these gateways or are poised to do so. This was the case of WorldStrides, a U.S. leader in education travel acquired at the end of 2017 that has already benefited from Eurazeo's support and completed an acquisition in China in early 2019. ■



FOCUS ON PLANET

A MAJOR PLAYER IN INTERNATIONAL PAYMENT SERVICES

Since being acquired by Eurazeo in 2015, Planet has multiplied its EBITDA 1.6 times. This is the parent company of Premier Tax Free, the number two player in Tax Free Shopping (TFS) worldwide, that helps travelers to claim back VAT on retail purchases. It also operates in the payments market, particularly currency conversion, enabling tourists to pay for foreign purchases in their own currency.

FOCUS ON THE INTERNATIONAL STAGE AND DIGITIZATION

Backed by Eurazeo, Planet has won substantial market shares. It has extended its offering and developed innovative solutions for tablets and mobile phones. The company has also expanded internationally, with build-ups in Finland, the U.K. and the U.S., a joint venture in Korea and strategic partnerships in Asia. Planet has also gained a foothold in Russia and the United Arab Emirates, where it won an exclusive contract based on its unique technological positioning. At the same time, Eurazeo has helped the team to develop by hiring experts and encouraged the roll-out of a CSR improvement plan designed to promote gender diversity. ■

+50%

**growth in the company's
revenue after only
three years**

A GLOBAL AMBITION

Eurazeo is bolstering its international footholds, a strategy that was intensified by the partnerships forged in 2018. This expansion is crucial to supporting the growth of its portfolio companies and developing its divisions by enabling them to be well positioned in their relevant markets.

AN ONGOING EXPANSION

French roots

Drawing on its French and European bases, Eurazeo has gradually extended its geographical reach: to China in 2013 and Brazil in 2015, two high-growth potential markets. In 2016, it reached a new strategic milestone by gaining a foothold in the United States, the world's leading private equity market. It conducts its business directly from an office set up in New York in 2016 and develops its activities through a new investment division, Eurazeo Brands, created in 2017 and run by an American team.



of the Eurazeo Brands deal flow was European

IN 2018, ALMOST

36%

of the Eurazeo Capital deal flow was American

A strategy that has delivered results

A vital lever to expand the investment scope and attract investors and businesses, Eurazeo's international deployment accelerated in 2018: the Eurazeo Group has set up in new regions, particularly in Europe, with offices in Madrid and Frankfurt. It has intensified the detection of opportunities outside its borders, with two-thirds of the process now being conducted abroad, and multiplied international build-ups for its portfolio companies. Several foreign companies were acquired, some of which were particularly decisive, such as Iberchem, a global producer of fragrances and flavors based in Africa and Asia or In'Tech Medical, a manufacturer of surgical instruments that has doubled its coverage in the U.S. ■

REINFORCE THE TRANSATLANTIC POSITIONING

An increasingly global player

Eurazeo has become a transatlantic private equity group, as illustrated by the ramp-up of its activity in the United States. This positioning was reinforced by the partnership forged with Rhône Capital in November 2017 that has offices in New York, London, Madrid and Buenos Aires. This alliance will help enhance the Eurazeo deal flow and boost its investment volume by pooling together the business networks and jointly seeking opportunities. This strategy has already produced results: for the first time, more than 400 investment opportunities, of which one third in the U.S., were studied and assessed by Eurazeo Capital in 2018.

Furthermore, our Brazilian office successfully backed the development in South America of our investments by supporting their operations and conducting acquisitions. This office also helped the investment teams to set up specific due diligence procedures for this global region. ■

RAMP-UP IN ASIA

Eurazeo has strengthened its positions in China, where it has managed an office since 2013 tasked with overseeing the operations of companies supported by the Group and developing partnerships with local players. Eurazeo has joined forces (its team, network and partners) with Idinvest, which also has a first-rate network of investors and partners in China. The first achievement of this partnership was the participation of both teams at the November 2018 ICC conference in Beijing, alongside their partner networks and portfolio companies. ■

14

INTERNATIONAL EXTERNAL GROWTH TRANSACTIONS

RHÔNE CAPITAL, AN SUCCESSFUL INVESTOR

Created in 1996, with over €5 billion in assets, Rhône has solid bases in London and New York and has several flagship portfolio companies in the chemicals, consumer goods, food and packaging sectors. With a positioning that focuses on the mid-cap segment, the company has also invested in a joint venture set up with WeWork, the world's number one in collaborative spaces.

EURAZEO, a committed and responsible investor

Corporate Social Responsibility is central to Eurazeo's business model. It is the only listed investment company to feature in the five main families of global non-financial indicators. This strategy is crucial to its sustainable growth and represents a competitive edge, leveraging performance and enhanced risk management.

RESPONSIBILITY, A EURAZEO HALLMARK

► **Leading excellence**

Eurazeo conducts its investment business responsibly and rolls out a stringent CSR policy, driven by **commitments:**

4



Invest responsibly:
integrate CSR at
all stages of the
investment cycle.



ensure that
all companies
have exemplary
governance
bodies.



ensure that all
companies have
a CSR improvement
progress plan.



ensure that
all companies
improve their
societal footprint.

► **Proactivity**

Eurazeo conducts its CSR business over the long term in a process of continuous improvement and innovation. Its commitments lead to real achievements: ambitious quantitative objectives, a CSR committee within the Supervisory Board, CSR criteria in management compensation, etc. Eurazeo is also the first-ever investment company to have published an integrated report and measured its extended socio-economic footprint. A pioneer in its approach, Eurazeo is renowned for its results: since 2012, it has featured in the main families of benchmark non-financial indicators. Based on its maturity, Eurazeo can develop its private equity practices by actively sharing all its methodologies and tools in open source. ■

AROUND **212,800⁽¹⁾**
JOBS SUPPORTED WORLDWIDE
 NEARLY 50% IN FRANCE AND EUROPE



AROUND **28,000**
DIRECT JOBS

A BUSINESS INTEGRATED APPROACH

► Securing investments and creating value

CSR is incorporated into all stages of the investment process: upstream of acquisitions, it is essential for detecting risks and growth opportunities. During the holding phase, a program is rolled out covering all aspects of CSR: environmental, social, societal, supply chain. At the time of divestment phase, it contributes to the company's enhancement, by boosting its consolidation and sustainability. To roll out its initiatives, Eurazeo relies on proven methods: materiality scoring, road maps and customized "toolboxes" as well as vendor due diligence processes to leverage the progress achieved at the time of divestment phase.

► A continuous improvement momentum

In 2018, practices were further enhanced: now incorporated into due diligence processes, CSR improvement plans have been gradually rolled out in newly acquired companies. CSR acceleration programs designed to increase awareness among companies focus on responsible purchasing, diversity and reduction in the carbon footprint.

IDINVEST, A DEMANDING ESG* POLICY

Idinvest and Eurazeo share the same vision of responsible investment. Having signed the PRI and IC20, Idinvest is convinced that solid and sustainable growth can only be achieved by taking into account the impacts of economic activities throughout the company. With its Sustainability & Impact philosophy, Idinvest is one of the pioneers in measuring the impact of its portfolio in relation to the United Nations Sustainable Development Goals (SDGs). Measures were undertaken to commit companies to reducing their negative impact while

EURAZEO, A ECONOMIC DRIVER

► A measurement of the Group's socio-economic impacts

As announced in 2017, this year the Group measured, for the Eurazeo scope (18 consolidated companies), the socio-economic impact of its activities and those of its portfolio companies.

(1) Objective: analyze its footprint in terms of jobs and creation of economic wealth over the entire value chain (Local Footprint designed by Utopies, a registered business model). ■

€7.5 BN

IN WEALTH CREATION IN THE GLOBAL ECONOMY, OF WHICH 2/3 IN FRANCE AND EUROPE

identifying opportunities where they can contribute to the SDGs. To provide visibility over these best practices, an Idinvest Sustainability & Impact Award was attributed in 2018 by an independent jury. Idinvest's ESG approach is recognized by its stakeholders, as illustrated by the ESG Best Honours** prize that has been awarded three successive times: in 2016 and 2018 under the Mezzanine Debt category and in 2017 under the Venture Capital category. ■

* Environmental, Social and Governance criteria

** awarded by Swen Capital

HUMAN CAPITAL, the key to performance

Eurazeo strives to attract and develop the best talent. Its goal includes the internationalization of talents and its networks of expertise. As of 2018, the Group comprised eight investment teams comprising professionals with diverse profiles, nationalities and expertise, backed by seasoned Corporate functions who work to support both the Group and its portfolio companies.



WIDENING COMPETENCIES

A distinctive model

Eurazeo combines a simple structure and a comprehensive array of expertise to guarantee flexibility and efficiency. Within the Group, the investment teams are tasked with assisting companies with the roll-out of their strategies. They are actively supported by the Corporate team which provides its expertise in key areas for business transformation: digital, CSR, human resources, legal, risk management, financing, audit and management control. This model is instrumental in efficiently supporting portfolio companies with their transformation, whatever their size, business sector or maturity.

Top-notch expertise

Eurazeo's expansion, in association with Idinvest and Rhône, has attracted highly qualified line managers and experts, who are genuine authorities in their respective fields. This skills contribution was particularly high this year, with the arrival of around fifteen first-rate profiles, now senior advisors, subsidiary directors or independent members of our Investment Committees, who provide their expertise and own business network, thereby enhancing the Eurazeo ecosystem. This year, Jean-Pierre Raffarin, Frédéric Biousse and Christian Blanckaert supported the Eurazeo Group. ■

235
EMPLOYEES



45% PERCENTAGE OF WOMEN
IN THE COMPANY

24% OF MANAGERS ARE WOMEN*

20
NATIONALITIES

38
HIRINGS
IN 2018

* compared to 29% of the workforce and 6% of managers for the sector average according to the 2018 BVCA and LEVEL 20 study



GREATER INTERNATIONAL COMPOSITION AND DIVERSITY

A multi-cultural group

Eurazeo has significantly boosted its international workforce and business networks while attracting the best es: following the set-up of a fully American team to run Eurazeo Brands, this year it integrated new employees, via the acquisition of Idinvest, in China, Germany and Spain, thereby benefiting from the varied professions and expertise. This diversity is a strength on which Eurazeo intends to capitalize by accelerating the pooling of experience and skills. The strategy was launched in 2018, with the first skills transfers (between investment divisions and countries) and the integration of international profiles within teams.

Gender equality, a pillar of diversity

Eurazeo has long been committed to promoting gender equality, which contributes to performance and appeal, and women's leadership with a view to developing practices throughout its ecosystem and setting the example. It created the Rising Talents program for the Women's Forum for Economy and Society, an initiative it has actively supported for the past 10 years. This commitment is reflected in the Group's figures that are far superior than the sector averages: 45% of employees are female and almost 25% of management positions are held by women, a figure that is constantly improving. ■

ENTREPRENEURIAL CULTURE, THE BASIS OF COMMITMENT

Combine boldness and rigor

Forged from over 130 years of history, Eurazeo's culture is focused on entrepreneurship and responsibility. Taking the initiative is encouraged, the hierarchical structures are small, relations are direct. This culture combines ambition, stringency, integrity and a sense of commitment. As a driver of cohesion, shared by all teams, it is Eurazeo's building block. ■

RESPONSIBILITY IS A BUILDING BLOCK OF OUR IDENTITY



NICOLAS HUËT, General Counsel



Responsibility is a building block of our identity and one of our five values. We are convinced that it boosts our performance over the long term. It is rolled out through a certain number of commitments and principles, particularly a strict business code of ethics formalized in a code of conduct, robust risk control and exemplary governance in compliance with the highest market standards. This relies on a Supervisory Board, comprising shareholder and independent representatives, which oversees the Group's management by conducting regular checks, participates in strategic decision-making and sheds light on the decisions of the Executive Board, particularly for the analysis of planned investments and divestments. Due to the wealth and diversity of its composition and the experience of its members, it is a vital partner that contributes to the smooth running of our Group. ■

THE GOVERNANCE

“Eurazeo’s governance is defined by its stable family and institutional shareholding structure and an active and diligent Supervisory Board, whose independent members act collectively. The diversity of its members reflects well the specific nature of the Group and its current challenges.”

Michel David-Weill, Chairman of the Supervisory Board

COMPOSITION OF THE SUPERVISORY BOARD as of the date of this registration document

13 MEMBERS + 2 EMPLOYEE REPRESENTATIVES + 2 NON-VOTING MEMBERS

The 13 members and 2 non-voting members are elected by shareholders, the employees representatives by the Works Council.

54%
INDEPENDENT MEMBERS ¹



AVERAGE AGE OF 58 ²

¹ Non-voting members and employee representatives are not taken into account to calculate this percentage, in accordance with the AFEP/MEDEF Code.

² Non-inclusion of non-voting members.

MEMBERS' EXPERTISE WITH REGARD TO GROUP CHALLENGES

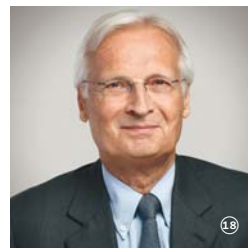
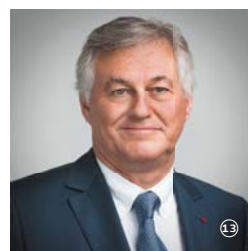
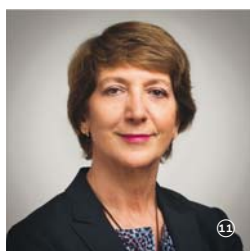
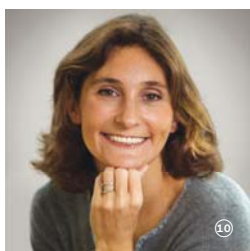
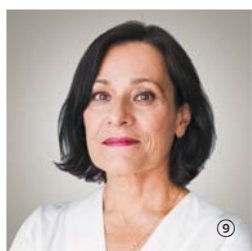
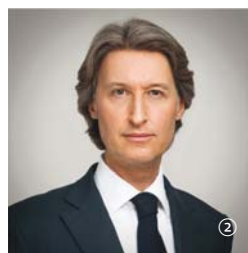
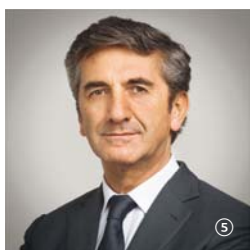
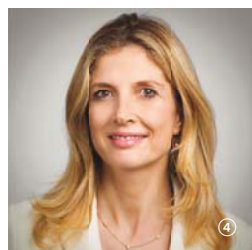
76% GENERAL MANAGEMENT
OF INTERNATIONAL COMPANIES

65% EXPERIENCE IN INVESTMENT
BUSINESS LINES

29% GOVERNANCE, CSR

24% DIGITAL

SUPERVISORY BOARD

**1. Mr. MICHEL DAVID-WEILL**

Chairman of the Supervisory Board
End of term of office: 2022

2. Mr. JEAN-CHARLES DECAUX

Vice-Chairman of the Supervisory Board, Chairman of the JCDecaux SA Executive Board
End of term of office: 2020

3. Mr. OLIVIER MERVEILLEUX DU VIGNAUX

Vice-Chairman of the Supervisory Board, Manager of MVM Search Belgium
End of term of office: 2022

4. Mrs. ANNE DIAS *

Founding Chairwoman of Aragon Global Holdings
End of term of office: 2021

5. LA SOCIÉTÉ JCDECAUX HOLDING SAS

represented by Mr. EMMANUEL RUSSEL
Deputy CEO of JCDecaux Holding SAS
End of term of office: 2022

6. Mrs. ANNE LALOU *

Director of La Web School Factory
End of term of office: 2022

7. Mr. ROLAND DU LUART

Company director
End of term of office: 2020

8. Mrs. VICTOIRE DE MARGERIE *

Vice-Chairwoman of the World Materials Forum
End of term of office: 2020

9. Mrs. FRANÇOISE MERCADAL-DELASALLE **/**

Chief Executive Officer of Crédit du Nord
End of term of office: 2019

10. Mrs. AMÉLIE OUDÉA-CASTERA *

Executive Director E-commerce, Data & Digital Transformation of Carrefour Group
End of term of office: 2022

11. Mrs. STÉPHANE PALLEZ *

Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)
End of term of office: 2021

12. Mr. GEORGES PAUGET *

Managing Partner of Almitage Lda
End of term of office: 2020

13. Mr. PATRICK SAYER

Chairman of SAS Augusta
End of term of office: 2022

14. Mr. CHRISTOPHE AUBUT

Employee representative
End of term of office: 2019

15. Mrs. VIVIANNE AKRICHE

Employee representative
End of term of office: 2023

16. Mr. BRUNO ROGER

Honorary Chairman of the Supervisory Board, Chairman of Global Investment Banking of Lazard Group

17. Mr. ROBERT AGOSTINELLI

Non-voting member
Co-Founder and Managing Director of Rhône Group
End of term of office: 2022

18. Mr. JEAN-PIERRE RICHARDSON

Non-voting member
Chairman and Chief Executive Officer of SA Joliette Matériel
End of term of office: 2022

* Independent member

** Member of the Supervisory Board whose renewal will be proposed to the Shareholders' Meeting of April 25, 2019

GOVERNANCE

organization and activities

THE GOVERNANCE BODIES

Eurazeo is a European company with a dual governance structure comprising an Executive Board and a Supervisory Board. This choice represents the highest standards of corporate governance, as it ensures a balance of powers between executive and oversight functions. The Supervisory Board oversees the Company's management in accordance with applicable laws and regulations and the Company's Bylaws. Its distinguished members meet at least once a quarter.

SUPERVISORY BOARD

As of December 31, 2018

	16 ¹ MEMBERS	5 MEETINGS	88.3% ATTENDANCE	7 INDEPENDENT MEMBERS
	<div> <div>AUDIT COMMITTEE</div> <div>FINANCE COMMITTEE</div> <div>CAG COMMITTEE²</div> <div>CSR COMMITTEE</div> </div>			
MEMBERS ³	4	6	6	4
MEETINGS	5	2	5	2
ATTENDANCE	100%	91.7%	96.7%	87.5%
INDEPENDENCE	75%	50%	50%	50%

THE MAIN ACTIVITIES IN 2018

- Company's strategic priorities
- Review of investment and divestment projects

- Group performance management
- Review of the financial statements
- Risk management

- Review of activity and results of portfolio companies
- Group transformation monitoring

- Compensation policy for Executive Board members
- Governance review
- Assessment of the activities of the Supervisory Board

Managerial functions are carried out by the Executive Board, which meets at least once a month and as often as required in the best interests of the Company.

EXECUTIVE BOARD

4
MEMBERS

20
MEETINGS

The Executive Board remains responsible for the company's overall management, relations with its Supervisory Board and its shareholders, and the monitoring of its financial performance and external communications.

¹ Non-inclusion of the employee representative member appointed on February 14, 2019

² Compensation, Appointment and Governance Committee

³ Excluding non-voting members and permanent guest

GROUP ORGANIZATION FOR RISK MANAGEMENT

The current risk management organization is set up to identify, prevent and mitigate the impact of the main risks likely to compromise the achievement of objectives of the Group and its portfolio companies. It is based primarily on the distribution of responsibilities, tasks and delegations of authority of certain highly involved bodies and functions.

In analyzing the contribution of the different risk management players, three groups can be identified within Eurazeo:

THE GOVERNANCE

SUPERVISORY BOARD

CSR COMMITTEE

FINANCE COMMITTEE

AUDIT COMMITTEE

FIRST LINE OF DEFENSE

EXECUTIVE BOARD, EXECUTIVE COMMITTEE AND INVESTMENT TEAMS

SECOND LINE OF DEFENSE

CORPORATE TEAMS

The creation of an Audit Committee in the majority of investments is key to the organization of exemplary governance. Eurazeo is represented by a member of the dedicated investment team, or depending on the case, the Chief Financial Officer, and Eurazeo's Internal Audit and Risk Department.

COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS

The Supervisory Board reviews and determines the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the CAG Committee, taking account of the principles set out in the AFEP/MEDEF Code: comprehensiveness, balance between the compensation components, comparability, consistency, understandability of the rules and proportionality.

COMPENSATION POLICY FOR EXECUTIVE BOARD MEMBERS

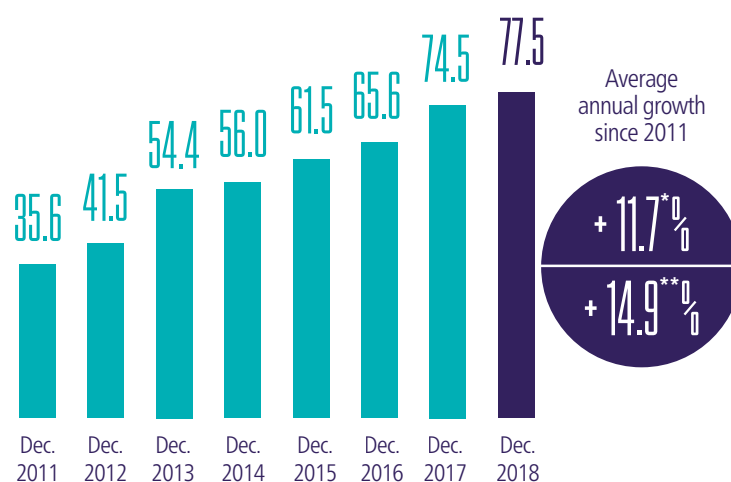
Fixed compensation: seeks to guarantee a competitive level of compensation compared with the sector and in line with the Company's development.
Annual variable compensation: rewards annual performance.
Long-term compensation: seeks to encourage value creation over the long-term and align the interests of senior executives with those of shareholders.

FOR FURTHER INFORMATION Registration Document, Chapter 3 Governance

SUBSTANTIAL VALUE creation momentum for all business lines

VALUE CREATION PER SHARE

Eurazeo's Net Asset Value per share as of December 31, 2018 stood at €77.5, up by +4.2%.



* adjusted for the bonus share grant and exceptional dividends paid

** adjusted for the bonus share grant and ordinary and exceptional dividends paid

VALUE CREATION BY INVESTMENT DIVISION

All the divisions contributed to NAV growth



ASSETS UNDER MANAGEMENT AND NET ASSET VALUE

As of December 31, 2018, assets under management break down and are defined as follows:

in € millions	12/31/2017 PF Idinvest & Rhône	12/31/2018	12/31/2018 PF 1 st Eurazeo Capital IV closing	% value creation
NAV – OPENING BALANCE SHEET				
Eurazeo Capital	4,058	3,287	3,287	+ 3.0%
Eurazeo Capital Unlisted	2,505	2,384	2,384	+ 10.8%
Eurazeo Capital Listed ***	1,553	903	903	(9.6%)
Eurazeo PME	382	379	379	+ 5.8%
Eurazeo Patrimoine	320	481	481	+ 20.9%
Eurazeo Croissance	237	380	380	+ 35.6%
Including Eurazeo's investments in funds managed by Idinvest	-	20	20	
Eurazeo Brands	60	112	112	N.A
Eurazeo Development	704	874	874	+ 38.4%
Investments in management companies	675	799	799	
Investments in funds managed by management companies	29	74	74	
TOTAL				+ 8.0%
NET CASH & OTHER ITEMS				
	(15)	396	396	
Cash and cash equivalents	63	428	428	
Other securities and assets/liabilities	(93)	(37)	(37)	
Tax on unrealized capital gains	(58)	(60)	(60)	
Treasury shares	72	65	65	
NAV – OPENING BALANCE SHEET				
	5,746	5,907	5,907	
Number of shares*	77,256,640	76,261,650	76,261,650	
NAV per share (€)	74.4	77.5	77.5	
TOTAL AUM FOR THIRD PARTIES				
Eurazeo Capital*	730	505	998	
Eurazeo PME*	396	362	362	
Eurazeo Patrimoine	45	63	63	
Idinvest* (100%)	6,924	7,945	7,945	
Debt	2,683	2,904	2,904	
Private Fund	2,091	2,428	2,428	
Growth	466	601	601	
Venture	1,684	2,012	2,012	
Rhône* (30%)	1,389	1,477	1,477	
TOTAL AUM FOR THIRD PARTIES	9,484	10,353	10,845	
TOTAL ASSETS UNDER MANAGEMENT	15,230	16,260	16,753	

* Including uncalled commitments. Eurazeo's commitments in the Idinvest funds are excluded from Idinvest's total assets under management (classified in the corresponding divisions) for €69 million

**For 2017, the number of shares is adjusted for the 2018 bonus share grant.

*** The value adopted is the 20-day average weighted price of the volumes

THE NAV COMPRISES:

- Direct investments of Eurazeo Capital, Eurazeo PME, Eurazeo Patrimoine, Eurazeo Croissance and Eurazeo Brands.
- Eurazeo Development: enhancement of Eurazeo's third-party management and investments in Rhône, Idinvest and other platforms.
- These assets are valued in accordance with the IPEV methodology.
- Net cash and other items (treasury shares, tax on unrealized capital gains, other assets/liabilities).

THE VALUATION OF ASSETS MANAGED FOR THIRD PARTIES COMPRISES:

- The fair value of investments managed for third parties by Eurazeo or companies that Eurazeo controls;
- The uncalled capital of funds managed for third parties;
- The share of assets under management managed by strategic partnerships in which Eurazeo holds a minority interest.

Idinvest is therefore integrated for 100% of its assets in line with the company's full consolidation. The Rhône assets are taken into account for 30%. The valuation methodology for these assets is identical to that used for the funds managed directly by Eurazeo.

A NEW INCOME STATEMENT reflecting the new Eurazeo model

The Eurazeo business model has significantly changed in recent years with the development of third-party fund management. Strengthened in 2015, this activity represented 65% of assets under management as of December 31, 2018, following the acquisition of Idinvest and a 30% stake in Rhône Group. In this context, Eurazeo adapted the presentation of its segment reporting to present aggregates enabling the valuation of asset management activities, in accordance with market practices. The income statement by activity forms an integral part of the notes to the financial statements pursuant to IFRS 8 and is reviewed by our statutory auditors.

in € millions	PF Idinvest & Rhône FY ⁽¹⁾		Idinvest & Rhône 6M (published) ⁽²⁾	
	2018	2017 PF	2018	2017 PF
Adjusted EBITDA	575.4	555.5	575.4	555.5
Adjusted EBIT	396.0	410.0	396.0	410.0
1 Contribution of portfolio companies net of finance costs	250.6	271.7	250.6	271.7
2 Contribution of the Investment Activity	261.9	421.9	261.9	421.9
3 Contribution of the Asset Management Activity	69.7	48.9	52.4	35.4
Amonization of assets relating to GW allocation	(178.1)	(179.5)	(178.1)	(179.5)
Income tax expense	3.8	52.6	8.5	56.8
Non-recurring items	(184.3)	(156.9)	(184.3)	(156.9)
Consolidated net income (loss)	223.6	458.8	211.0	449.4
Attributable to owners of the Company	260.5	425.9	251.0	418.4
Attributable to non-controlling interests	(36.9)	33.0	(40.1)	31.0

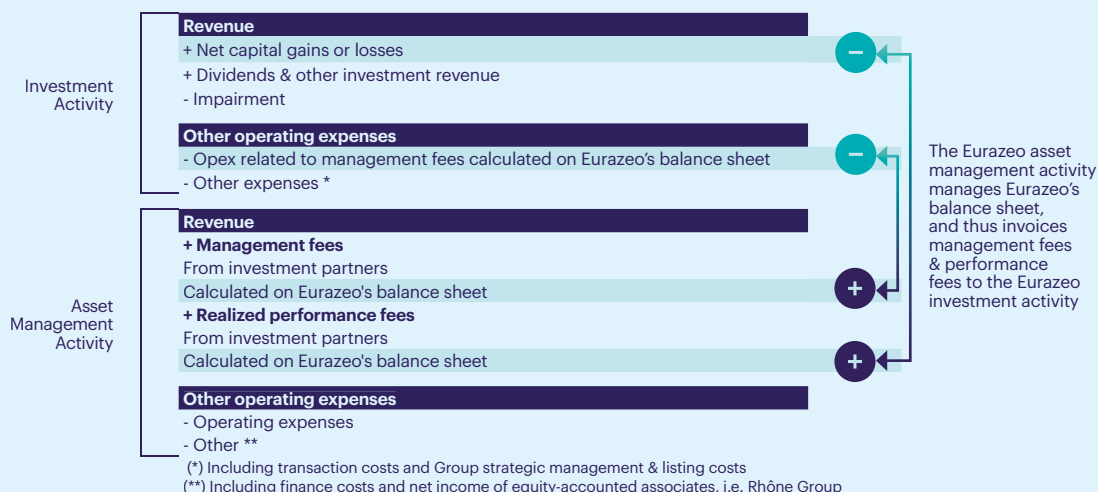
(1) For comparison purposes, Rhône and Idinvest are included for a 12-month period.

(2) The 2017 PF financial statements are presented at constant exchange rates and pro forma of fiscal year 2018 to take account of changes in consolidation scope. In particular, Rhône is equity-accounted and Idinvest fully-consolidated in the second-half of the fiscal year only.

THE INCOME STATEMENT BY BUSINESS PRESENTS THE PERFORMANCE OF THE GROUP'S MAJOR BUSINESSES:

- 1** Contribution of portfolio companies net of finance costs: Performance of portfolio companies, presented in our previous press releases.
- 2** Contribution of the investment activity: Eurazeo's net income as investor using its own balance sheet, presented for the first time this year (see page 54).
- 3** Contribution of the asset management activity: Net income from management for investor partners and Eurazeo's net income as asset manager using its own balance sheet, presented for the first time this year (see page 55).

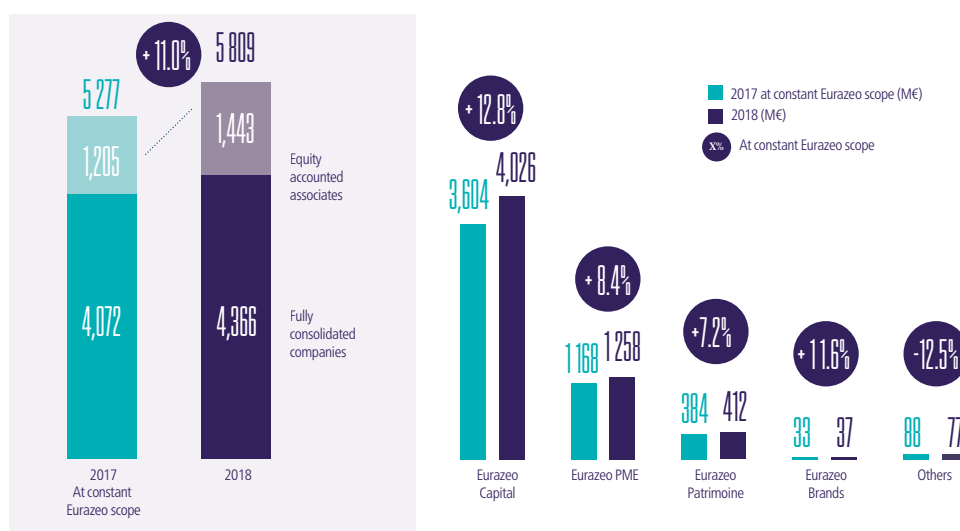
The contributions of the investment and asset management activities are presented based on the assumption that Eurazeo, an investor using its own balance sheet, would have entrusted management of its investments (or its own balance sheet) to an independent asset manager. The flows calculated between the two activities are detailed in the notes to the consolidated financial statements and summarized below:



GENERAL GROWTH in the investment divisions

1 ECONOMIC REVENUE BY DIVISION (in € millions)

In 2018, Eurazeo posted robust economic revenue growth on a constant Eurazeo scope basis: +11.0% to €5,809 million. Annual growth breaks down as follows: +8.0% revenue growth for fully-consolidated companies to €4,366 million and +21.4% for Eurazeo's share of the revenue of equity-accounted companies at €1,443 million.



ECONOMIC EBITDA BY DIVISION (in € millions)

The economic EBITDA of Eurazeo's investments totaled €803 million, up +8.7% at constant Eurazeo scope. For fully-consolidated companies, EBITDA rose by +3.6% to €575 million.



CONTRIBUTION OF THE INVESTMENT ACTIVITY: substantial capital gains

2

Net capital gains or losses & dividends and other investment revenues amounted to €548 million for the year ended December 31, 2018 (€586 million in 2017). They mainly stemmed from the sales of all shares in AccorHotels, Asmodee and Desigual, the partial sale of shares in Moncler (as well as the change in fair value of the remaining shares) and the sales of Odealim, Vignal Lighting Group and PeopleDoc.

in € millions	PF Idinvest & Rhône FY	
	2018	2017 PF
Net capital gains or losses & dividends and other investment revenue	547.7	585.6
Impairment	(177.1)	(26.8)
Operating expenses	(108.7)	(137.0)
Contribution of the Investment Activity	261.9	421.9

► IMPAIRMENT LOSSES:

Pursuant to accounting standards, Eurazeo adjusted the value of Europcar shares to €8.0 per share, resulting in the recognition of an impairment loss for -€146 million in the consolidated financial statements. Eurazeo also recorded a -€35 million impairment loss for MK Direct. Total impairment losses amounted to -€177 million compared to -€27 million in 2017.

► OTHER INVESTMENT ACTIVITY EXPENSES:

They include transaction costs relating to investment activity, Group strategic management and listing and the expense corresponding to calculated management fees, recognized in the asset management activity (these fees are income for the asset management activity and are therefore neutral in the consolidated income statements). All these expenses totaled -€109 million in 2018, compared to -€137 million in 2017, down by nearly 21%. The expense corresponding to calculated management fees totaled -€69 million compared to -€67 million in 2017.

CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY: a positive contribution reflecting the Eurazeo model

3

Net income from the asset management activity increased by 42%, amounting to €70 million in 2018. This superb performance was attributable to the strong momentum in the asset management activity combined with a controlled increase in costs.

The income relating to management fees rose by +19.4% to €165 million, and breaks down into calculated management fees for €69 million and investor partner fund management driven in particular by significant fundraising in the Venture and Private Debt sectors.

Operating expenses totaled €126 million in 2018, up +15.8%. They comprise all costs of Eurazeo (excluding strategic management and listing costs), Idinvest and IM Global Partner. The controlled increase in costs was mainly due to recruitment in the various investment functions through the Group's various strategies, to support the development of all the businesses.

in € millions	PF Idinvest & Rhône FY	
	2018	2017 PF
Management fees	164.9	138.2
Realized performance fees	22.7	12.9
Operating expenses*	(125.6)	(108.4)
Other**	7.6	6.2
Contribution of the Asset Management Activity	69.7	48.9

in € millions	PF Idinvest & Rhône FY	
	2018	2017 PF
Fee Related Earnings (FRE)	47.0	36.0
Management fees	164.9	138.2
Operating expenses*	(125.6)	(108.4)
Other**	7.6	6.2
Performance Related Earnings (PRE)	40.5	43.3
Realized performance fees	22.7	12.9
Accrued performance fees	17.8	30.4

* Including 100% of Eurazeo costs less strategic management and listing costs, and 100% of Idinvest and IM Global Partner costs

** including the Eurazeo share in Rhône Group results

OTHER INCOME STATEMENT ITEMS

► NON-RECURRING AND OTHER ITEMS

Non-recurring items totaled €184 million in 2018. They mainly include restructuring / reorganization expenses divided up within the portfolio companies (€62 million), the impairment of Fintrax / Premier Tax Free following the rebranding by Planet (€50 million) and expenses in respect of businesses sold in Seqens (€47 million).

Eurazeo recorded a consolidated depreciation expense for assets arising from the allocation of goodwill for €178 million in 2018, stable compared to 2017.

► NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY

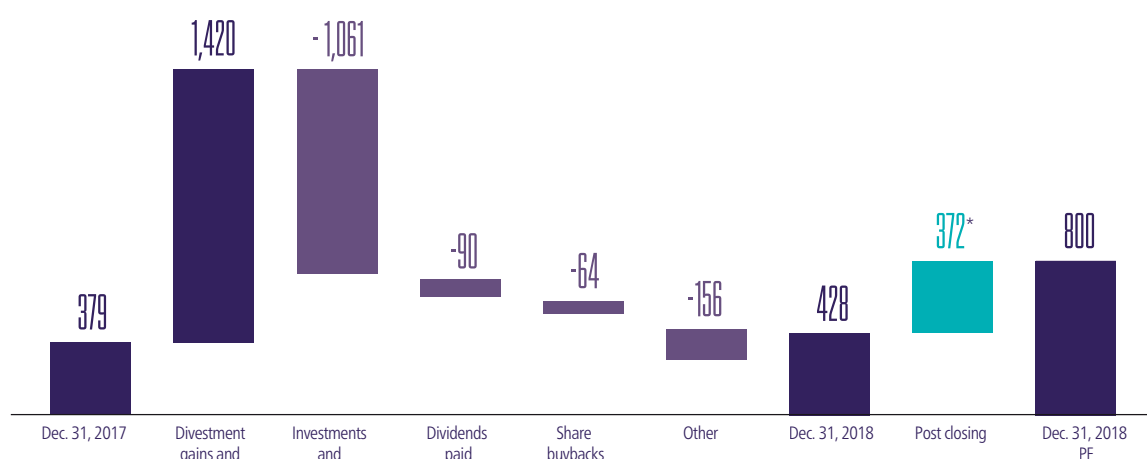
Net income attributable to owners of the Company amounted to €261 million in 2018, compared with pro forma net income of €426 million in 2017.

A STEADILY IMPROVED financial structure

Eurazeo's financial robustness, a major asset, improved in 2018. Group equity rose, approximating €6.3 billion at the year-end. With new scope entries, consolidated debt increased. This debt was without recourse to Eurazeo SE.

A STEADILY IMPROVED FINANCIAL STRUCTURE (in € millions)

FINANCIAL INDICATORS

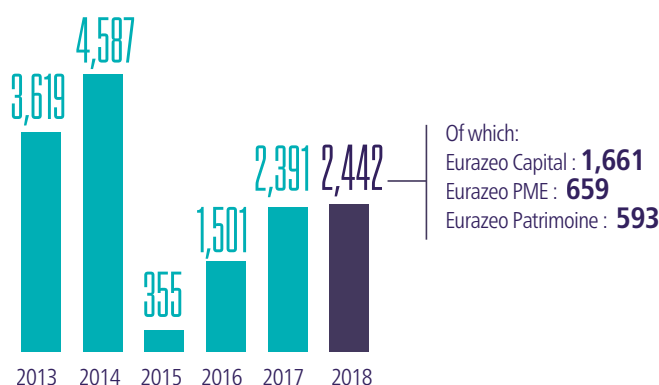


* Impact of the Eurazeo Capital IV fundraising (€257 millions), the sale of Neovia (€169 millions) and subsequent investments/divestments (-€136 millions)

A CONTROLLED CONSOLIDATED NET DEBT (in € millions)

As of December 31, 2018, Group consolidated net debt stood at €2,442 million, taking into account the net debts of all consolidated investments (mainly acquisition debts) and the Eurazeo SE cash flow. Net debt remained stable compared to December 31, 2017, with divestment gains virtually offset by the impact of investments.

The portfolio companies' debt are without recourse against Eurazeo SE, which itself has no structural debt.



CONSOLIDATED BALANCE SHEET

in € millions	12/31/2018 net	12/31/2017 net
Goodwill	3,221	2,887
Intangible assets	1,779	1,949
Investments in associates and financial assets	2,669	2,798
Other non-current assets	1,789	1,563
Non-current assets	9 459	9,198
Inventories and receivables	1,353	1,408
Cash assets	966	904
Current assets	2,319	2,312
Assets classified as for sale held	257	57
TOTAL ASSETS	12,035	11,567

in € millions	12/31/2018	12/31/2017
Equity attributable to owners of the Company	5,082	4,799
Minority interests	1,212	1,198
Total equity	6,294	5,997
Long-term borrowings	3,125	3,155
Other non-current liabilities	701	674
Non-current liabilities	3,826	3,829
Short-term borrowings	282	140
Other current liabilities	1,626	1,594
Current liabilities	1,908	1,735
Liabilities directly associated with assets classified as held for sale	6	6
TOTAL EQUITY AND LIABILITIES	12,035	11,567

Goodwill (€3,221 million) reflects the acquisitions carried out in 2018, particularly C2S Group and Idinvest; as well as the goodwill recognized by portfolio companies during external growth transactions.

Consolidated net debt remained stable, while equity attributable to owners of the Company was substantial, amounting to €5,082 million as of December 31, 2018.

SHAREHOLDERS: loyalty and stability at the core of our model

Eurazeo's strength lies in its stable shareholder base. The company has a core of entrepreneurial and family shareholders who share its long-term vision of the private equity business. This stability is the key to its independence and ability to create sustainable value.

► A TOTAL SHAREHOLDER RETURN THAT GREATLY SURPASSES MARKET PERFORMANCES

In line with its long-term vision, Eurazeo coordinates its activity in order to create value and return for its shareholders in the long term. Between early 2013 and the end of 2018, the Eurazeo share clearly outperformed, with a Total Shareholder Return (TSR) of +18%, whereas the CAC 40 increased by 5% over the same period. The active share buyback and distribution policy that Eurazeo has adopted for its shareholders contributes to this outperformance.

► IMPROVED DIVIDENDS

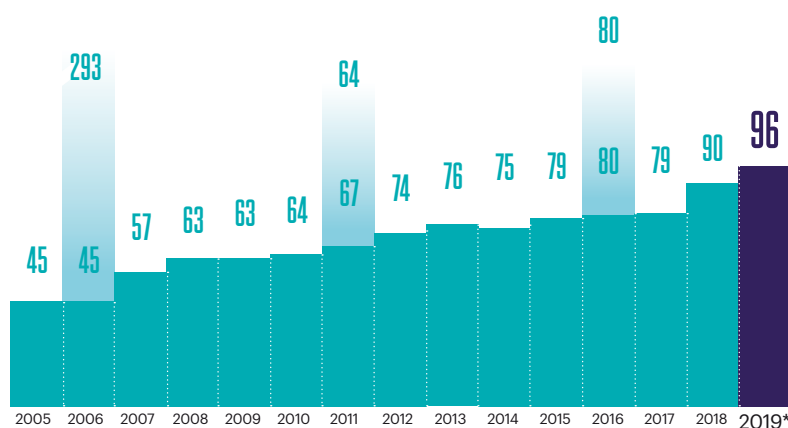
With regard to dividend distribution for shareholders, Eurazeo is committed to its policy over the long term. Since 2002, the per share dividend has steadily increased on average by + 6.2% per year. Circumstances permitting, exceptional dividends are paid out in addition to ordinary dividends. In respect of 2018, a per share dividend of €1.25 will be proposed to the next Shareholders' Meeting. This will be accompanied by the grant of one new share for every twenty shares held.

► SHARE BUYBACKS AND CANCELLATIONS

Eurazeo also implements an active share buyback policy, if justified by the discount, i.e. the difference between the NAV per share and the stock market price, and within the limit of its authorizations. The vast majority of the shares purchased are canceled during the year. This practice increases the NAV per share and automatically creates value for the shareholders.

DIVIDEND DISTRIBUTION GRAPH
2005 TO 2019*
(In millions of euros)

■ Ordinary dividend
■ Exceptional dividend



* Subject to the approval of the Shareholders' Meeting of 04/25/2019.
Estimated amount based on the number of outstanding shares as of 12/31/2018

► QUALITY REPORTING

Eurazeo has developed its reporting, focusing on digital technology, to better meet the requirements of its shareholders and the financial community. It rolls out an efficient reporting system, guaranteeing transparency and reliability, using several additional media: website, shareholders letter, video news, web conferences, notices and press releases, annual review, social networks, etc. This system has been regularly rewarded.

► REGULAR MEETINGS WITH SHAREHOLDERS

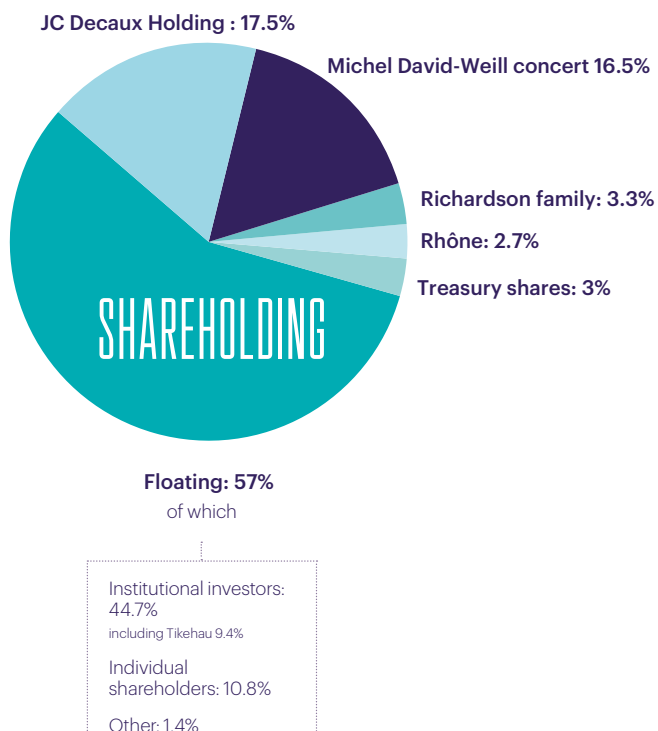
Eurazeo strives to strengthen ties with shareholders by devoting time to consultation and discussion. Several key events take place during the year: at the Shareholders' Meeting, the company's strategy and results are presented together with its main achievements and outlook. Eurazeo also organizes regional information meetings to come face to face with its individual shareholders. In 2018, they brought together more than 400 shareholders. A total of 200 people also attended an information meeting at the Actionaria trade show in Paris.

► AN INTENSE ROADSHOW PROGRAM

An international roadshow program completes this procedure: these events are held to exchange with institutional investors in numerous locations in Europe, North America and Asia. Eurazeo met around 400 institutional and family investors.

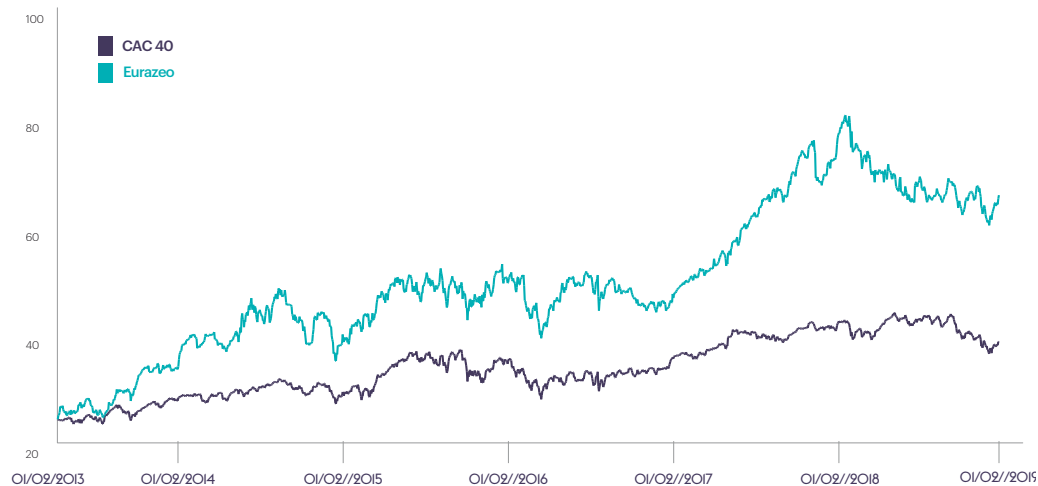
SHAREHOLDER STRUCTURE

as of 12/31/2018



EURAZEO SHARE VERSUS CAC 40: COMPARATIVE TREND OF THE TOTAL SHAREHOLDER RETURN

from January 2, 2013 to January 2, 2019 (100 baseline)*



*Price adjusted for exceptional dividends, cash or securities and bonus share grants via a capital increase

NON-FINANCIAL performance

Eurazeo has set ambitious CSR progress targets for 2020 and undertaken to publish its annual results.

AMBITIONS	2020 OBJECTIVES	2018 RESULTS
1. INVEST RESPONSIBLY Integrate CSR at all stages of the investment cycle	100% of due diligences in the advanced study phase to incorporate a CSR Section during acquisitions ⁽¹⁾ 100% of companies to perform CSR reporting 100% of divestment operations to incorporate CSR information	92% 100% 83%
2. ESTABLISH EXEMPLARY GOVERNANCE Ensure that all companies have exemplary governance bodies	100% of companies to have at least 40% women directors on the Board ⁽²⁾ 100% of controlled companies to have at least 30% independent directors on the Board ⁽²⁾ 100% of companies to have an Audit Committee and a Compensation Committee	39% 28% 78%
3. CREATE SUSTAINABLE VALUE Ensure that all companies have a CSR progress plan	100% of companies to have deployed Eurazeo's "CSR essentials" ⁽³⁾ The seven "CSR essentials": <ul style="list-style-type: none"> • Appoint a CSR manager • Establish annual CSR reporting • Create an operational CSR committee • Include CSR issues on the agenda of Board meetings at least once a year • Measure the greenhouse gas (GHG) footprint every 3 years and/or define an action plan to reduce emissions • Perform a social barometer every three years • Conduct CSR audits of priority suppliers 100% of companies to have quantified CSR progress targets 100% of companies to be involved in at least one CSR acceleration program ⁽⁴⁾	70% 91% 100% 74% 70% 92% 48% 17% 42% 96%
4. BE A VECTOR OF CHANGE IN SOCIETY Ensure that all companies improve their societal footprint	100% of companies to improve the protection and well-being of employees 100% of companies to share value created or company profits with employees 100% of companies to reduce their environmental impact	70% 70% 71%

⁽¹⁾ Due diligence is deemed to be in the advanced study phase when a firm offer has been made.

The indicator covers all companies reviewed, including those that were not ultimately acquired.

⁽²⁾ On Supervisory Boards (SB) or Boards of Directors (BD).

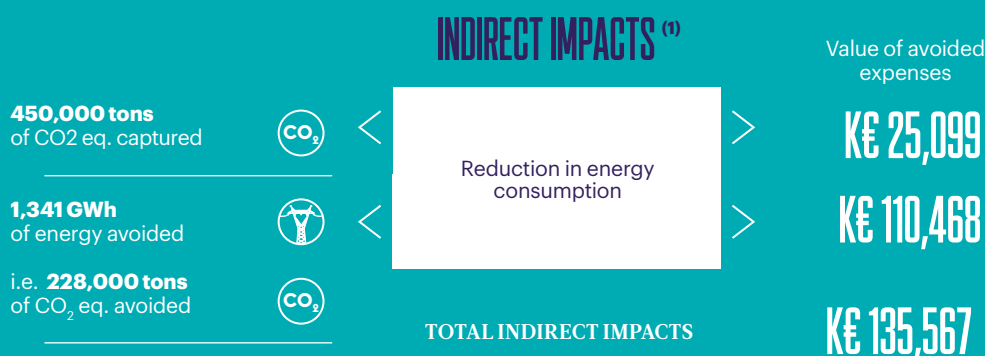
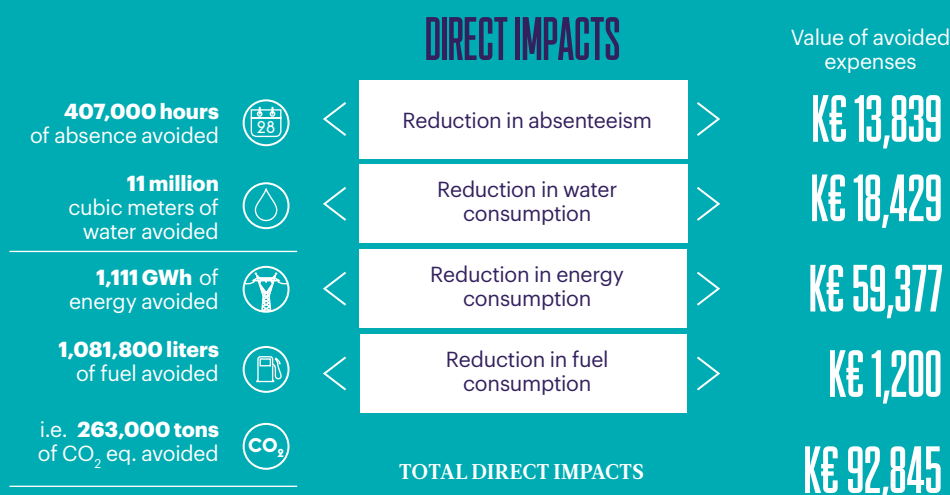
⁽³⁾ The result is expressed as an average percentage of actions undertaken by the companies.

⁽⁴⁾ Eurazeo has three CSR acceleration programs: environmental footprint, gender equality and responsible procurement.

Environmental footprint (or life-cycle assessment, LCA) is a measurement of energy consumption, raw material use and discharges into the environment, as well as potential environmental impacts associated with a product, process or service over its entire life cycle (ISO 14040 definition).

METHODOLOGY: The scope covered by the CSR strategy includes Eurazeo and all fully consolidated and equity-accounted companies (with a shareholding > 5%). These companies are included in the calculation of indicators no later than the end of the second full year of ownership. The first full year of ownership determines when necessary a baseline derived from initial CSR reporting, from which subsequent variations are measured. The portfolio companies reviewed in respect of Eurazeo's CSR strategy in 2018 are as follows (those with an asterisk are part of the Non-Financial Performance Statement scope): CPK *, CIFA *, Dessange International *, Elis, Eurazeo PME *, Eurazeo *, Europcar Mobility Group, Grandir, Grape Hospitality *, Iberchem *, In Tech Medical *, Léon de Bruxelles *, MK Direct *, Nest Fragrances *, Orolia *, Péters Surgical *, Planet *, Reden Solar, Redspher *, Seqens *, Smile *, Sommet Education *, Trader Interactive and WorldStrides *.

MEASUREMENT OF AVOIDED CSR IMPACTS THANKS TO CSR INITIATIVES



TOTAL DIRECT + INDIRECT IMPACTS



**TOTAL IMPACTS
DIRECT + INDIRECT
K€ 228,413**

⁽¹⁾ Programs specific to AccorHotels sold in 2018 and Foncia sold in 2016

METHODOLOGY: The scope covered by the measurement of avoided impacts includes AccorHotels (sold in 2018), Asmodee (sold in 2018), Colisée Group (sold in 2017), Dessange International, Elis, Foncia (sold in 2016), Grape Hospitality, Léon de Bruxelles, MK Direct, Orolia, Péters Surgical, Planet, Redspher, Seqens, Sommet Education and Vignal Lighting Group (sold in 2018). The calculations were carried out over a period extending from the year of Eurazeo's investment until 2018 inclusive (excluding divested companies). **The detailed methodology is available on page 117 of the Eurazeo Registration Document, and on the Eurazeo website, under the heading Responsibility.**

PHOTOGRAPHIC CREDITS

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"A PHOTOGRAPHER FOR EURAZEO" 9TH EDITION

Eurazeo has supported photography for over fifteen years. In 2010, Eurazeo created a photography competition to reward the work of a professional or student photographer on an annual theme. This year's theme is Audacity. This prize covers all the fields of photography and is open to all types of photographers. The work of the 2018 prizewinner, Guillaume Amat, offers a spectacular and original perspective of landscapes that are reshaped using various materials.

Born in Angers in 1980, Guillaume Amat contributed to a collective work dedicated to the French landscape entitled "France territoire liquide." This project brought together 43 photographers working on the French landscape. He was awarded first prize in the Photo d'Hôtel Photo d'Auteur (PHPA) competition in 2010. A graduate from the MJM Art School, he constantly questions the very nature of photographic representation using various types of cameras, formats and sensitive surfaces. Drawing on the properties offered by diverse materials and techniques, his is a constant search for the ideal medium from a photographic perspective.

