2018 REGISTRATION DOCUMENT

ANNUAL FINANCIAL REPORT

eurazeo

CONTENTS

REGISTRATION DOCUMENT
ANNUAL FINANCIAL REPORT

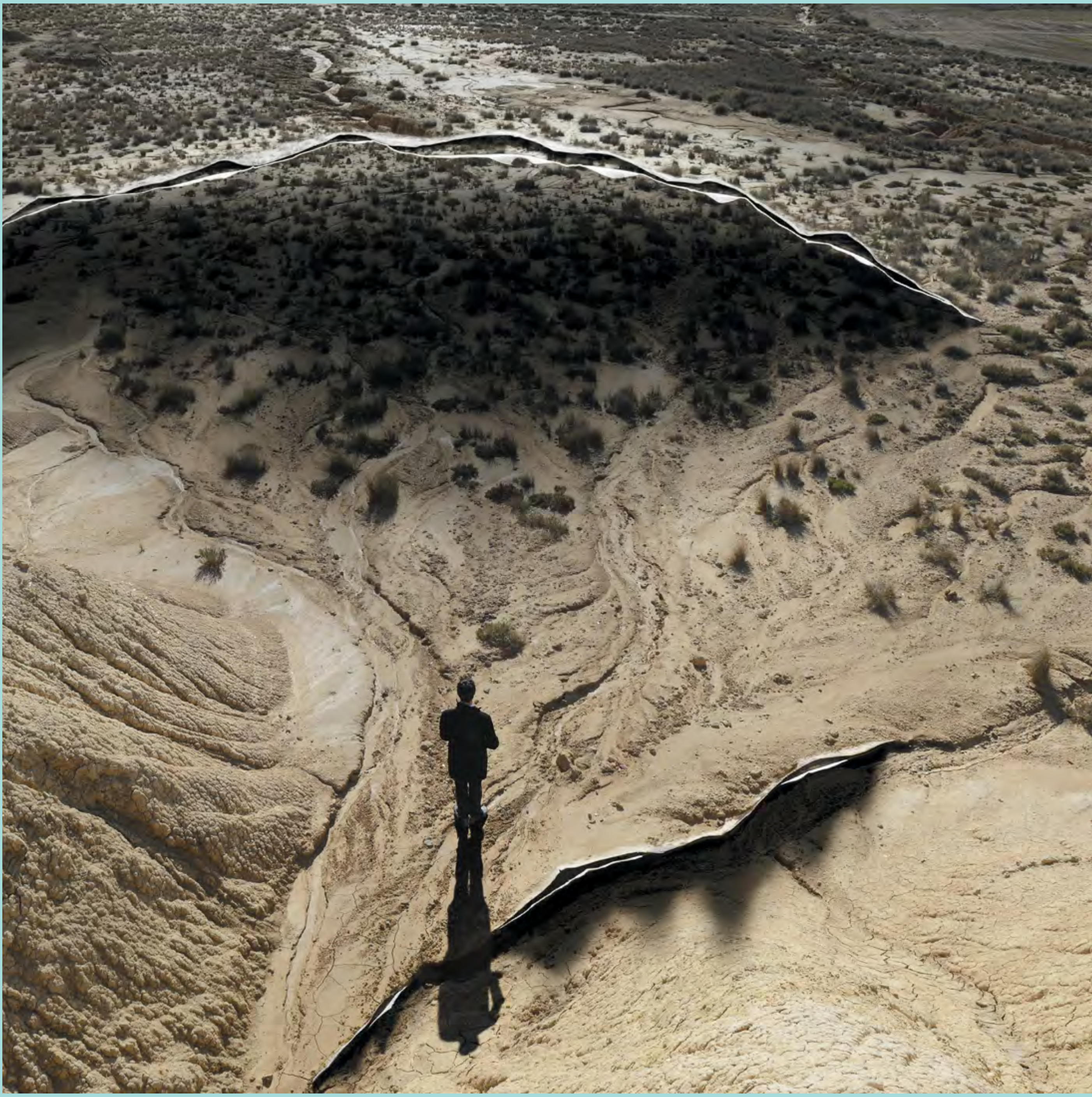
"Eurazeo is a leading global investmentcompany.
With its considerable private equity, venture capital, real estate, private debt and fund of funds expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its 235 professionals and by offering deep sector 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 its companies over the long term."

TRANSPARENCE LABEL OR

This label recognizes the most transparent Registration Documents according to the criteria of the Annual Transparency Ranking. The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, as in all matters of interpretation, views or opinions expressed in the original language version of the document in French take precedence over the translation.

AUTORITÉ DES MARCHÉS FINANCIERS AMF

This Document is a free translation of the Registration Document that was filed with the French Financial Markets Authority (AMF) on March 20, 2019 pursuant to Article 212-13 of its General Regulations. It may be used in support of a financial transaction if supplemented by a prospectus approved by the AMF. This document contains all information relating to the Annual Financial Report. It was drawn up by the issuer and is binding upon the persons who signed it.



1

GROUP OVERVIEW

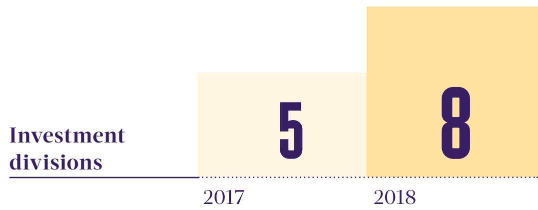
OUR ORIGINS **ARE FRENCH** OUR DYNAMIC **IS EUROPEAN** OUR AMBITION **IS GLOBAL**

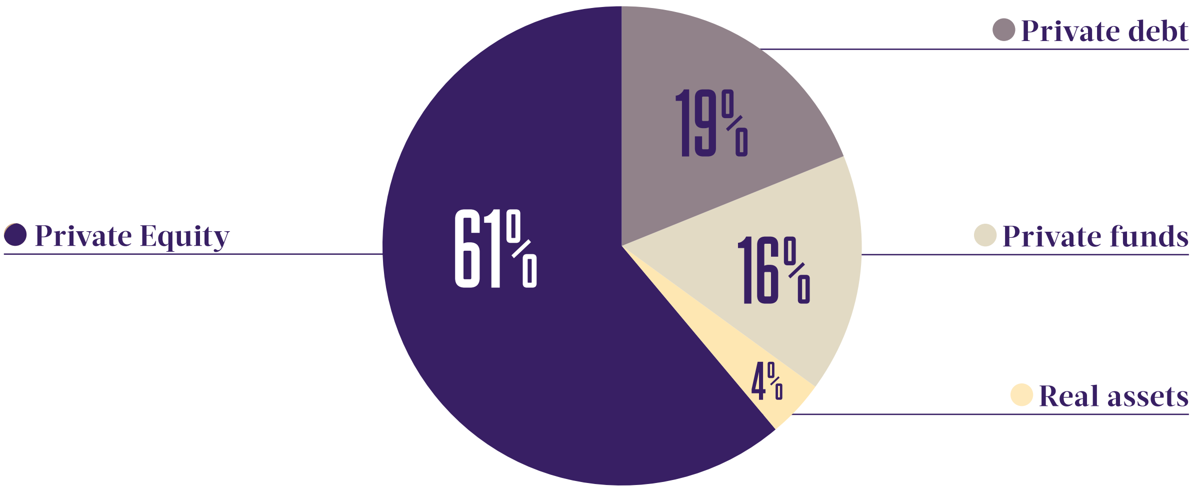
130 YEARS OF HISTORY

A SPECIFIC **APPROACH**

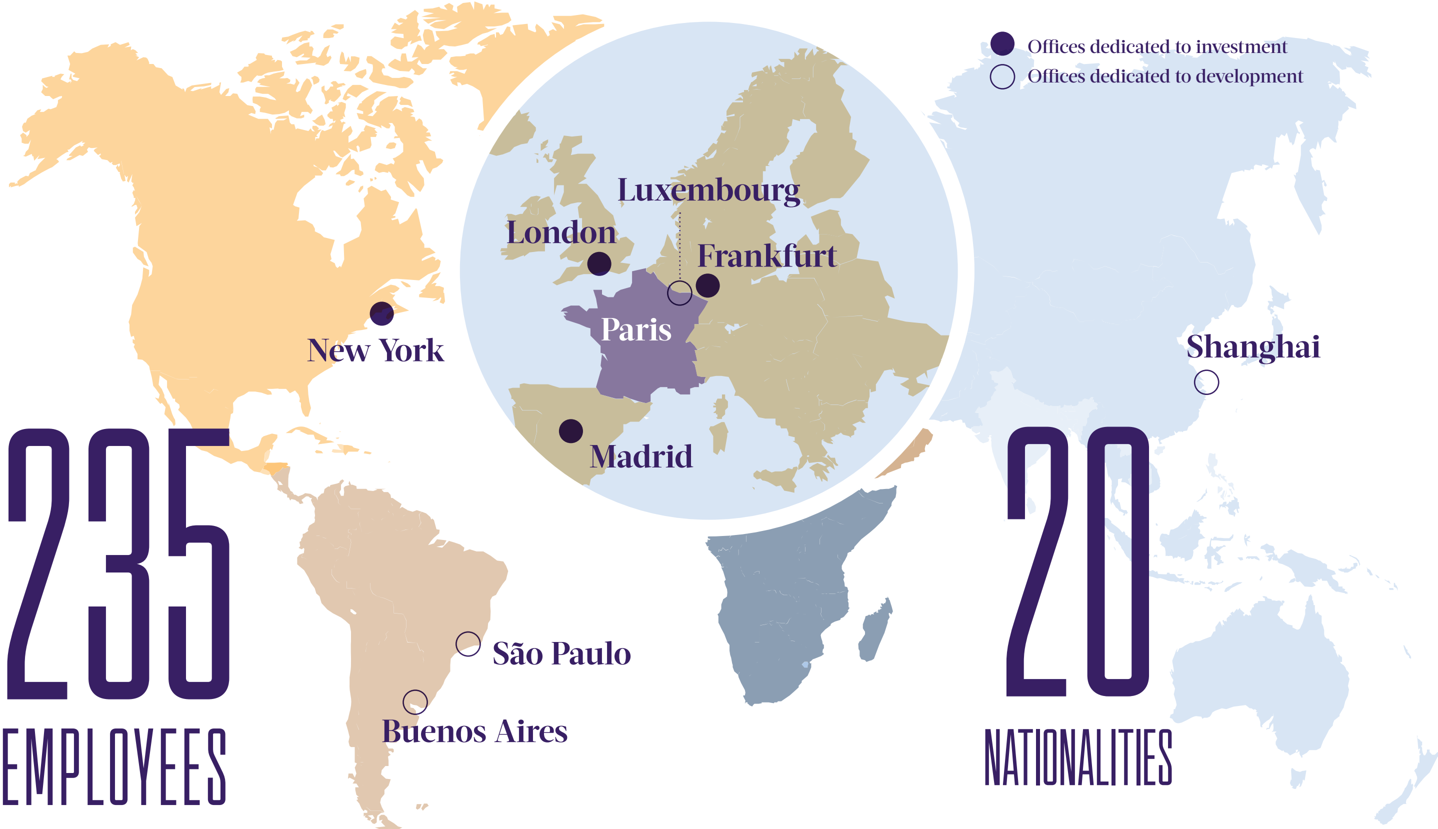
We provide our investments with our industry expertise, transformation experience and our exceptional access to global markets

A UNIQUE AND FLEXIBLE ORGANIZATION





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

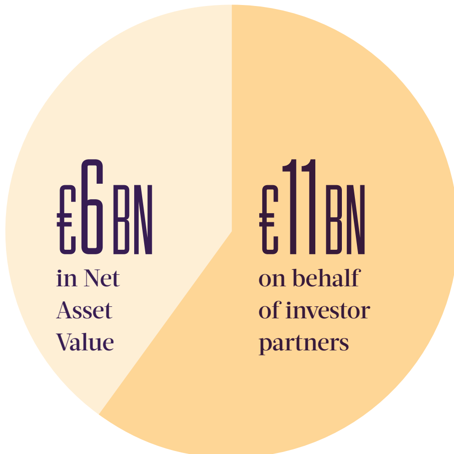


235 EMPLOYEES

20 NATIONALITIES

€17 BN

IN DIVERSIFIED ASSETS



374 SUPPORTED COMPANIES*

158
start-ups

55
Growth

161
Small & Mid-cap

* as of 12/31/2018

MESSAGE FROM THE CHAIRMAN OF THE SUPERVISORY BOARD

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

Virginie Morgon, Chief Executive Officer

"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.

1

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

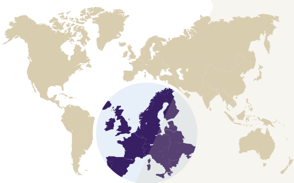
A BUSINESS MODEL THAT DELIVERS VALUE

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

* Sources: Preqin study – January 2019

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

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

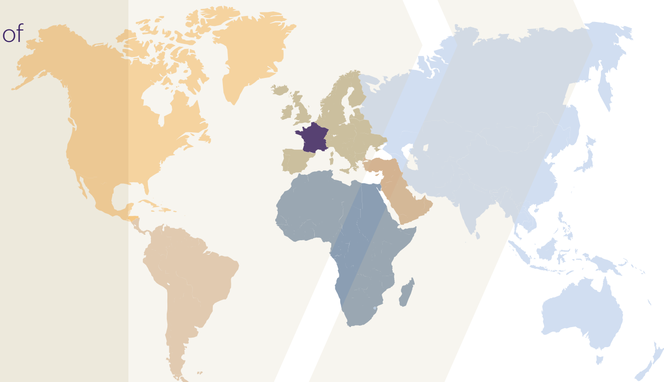
- €3.1 BILLION in total or partial divestments

OUR IMPACT

Group socio-economic footprint

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

942,000 (2) TONS OF CO_2 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
that combines a robu
and the strenght of th
investor partners. A v
scales up our investm
the risks. A model co
fundamentals: no stru
long-term commitme
and stability for our s

different model
st balance sheet
ne network of our
virtuous model which
nents while reducing
nsistent with our
uctural debt,
ent 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.

€17 BN
IN DIVERSIFIED ASSETS

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. ■

EQUITY	THIRD-PARTY FUND MANAGEMENT
€6 BN	€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 a
regardless of their sec
phase or financing req
By transforming our u
into a complete know-
equity, private debt an
we have diversified ou

all companies,
tor, development
quirements.
unique expertise
-how of private
nd private funds,
ur growth levers.»

CONVERSATION

From top to bottom:

OLIVIER MILLET,
Chairman of the Executive Board of Eurazeo PME

CHRISTOPHE BAVIÈRE,
CEO & Founding Partner of Idinvest

1

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

▶ **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."

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."

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

▸ EURAZEO BRANDS

7 EMPLOYEES including 2 based in Paris

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:

11 portfolio companies

2 divestments in 2018

4 external growth TRANSACTIONS for portfolio companies

▸ 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:

35 new investments

21 divestments in 2018

€2 BILLION in AUM

▸ 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:

52 portfolio companies

10 new investments in 2018

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:

258 portfolio companies

100 institutional investors

€2.4 BN in AUM

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:

3 offices in Paris, Frankfurt and Madrid

€2.9 BN in AUM

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 m^2 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 11,000m^2 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.

2X ITS INITIAL INVESTMENT

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 DAZEO 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 su
our ambition is now glo
on three continents in n
This ambition is driven b
expertise that we apply
portfolio companies: dig
and the commitment of

uccesses are European;
bal with a presence
nine key countries.
by the multiple
in supporting our
gital, CSR, financing,
f 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.. ■

3 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 fours, 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.

IN 2018, ALMOST

36%

of the Eurazeo Capital deal flow was American

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.

35%

of the Eurazeo Brands deal flow was European

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. ■

14

INTERNATIONAL EXTERNAL GROWTH TRANSACTIONS

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. ■

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 4 **commitments:**

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

2 Establish exemplary governance
ensure that all companies have exemplary governance bodies.

3 Create sustainable value
ensure that all companies have a CSR improvement progress plan.

4 Be a vector of change in society
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.

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

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 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.

235 EMPLOYEES

45% PERCENTAGE OF WOMEN IN THE COMPANY

24% OF MANAGERS ARE WOMEN*

20 NATIONALITIES

38 HIRINGS IN 2018

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. ■

* 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 profiles: 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 HUET, 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]	5	88.3%	7
MEMBERS	MEETINGS	ATTENDANCE	INDEPENDENT MEMBERS

	AUDIT COMMITTEE	FINANCE COMMITTEE	CAG COMMITTEE[2]	CSR COMMITTEE
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
- Review of activity and results of portfolio companies
- Group transformation monitoring
- Group performance management
- Review of the financial statements
- Risk management
- 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	20
MEMBERS	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

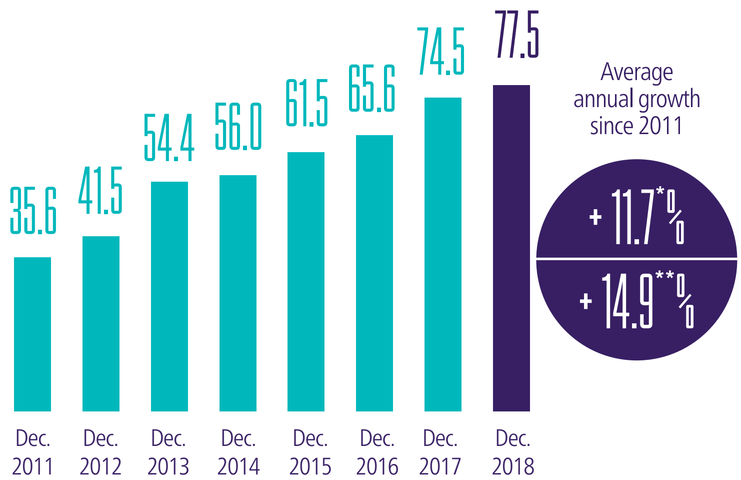
Fixed compensation: seeks to guarantee a competitive level of compensation compared with the sector and in line with the Company's development.
Annual variable compensation: rewards annual performance.
Long-term compensation: seeks to encourage value creation over the long-term and align the interests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

+3%	eurazeo capital Eurazeo unlisted **+11%** Eurazeo listed **-10 %**	eurazeo pme	+16%
+36%	eurazeo croissance	eurazeo patrimoine	+21%
+38%	eurazeo development	eurazeo Brands	N.A

ASSETS UNDER MANAGEMENT AND NET ASSET VALUE

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

(in millions of euros)	12/31/2017 PF Idinvest & Rhône	12/31/2018	12/31/2018 PF 1st 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.

	PF Idinvest & Rhône FY[1]		Idinvest & Rhône 6M (published)[2]	
In € m	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 contracts and other assets relating to GW allocation income tax expense	-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
Consolided net income (loss)	**223.6**	**458.8**	**211.0**	**449.4**
Attribuable to owners of the Company	**260.5**	**425.9**	**251.0**	**418.4**
Attribuable 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.

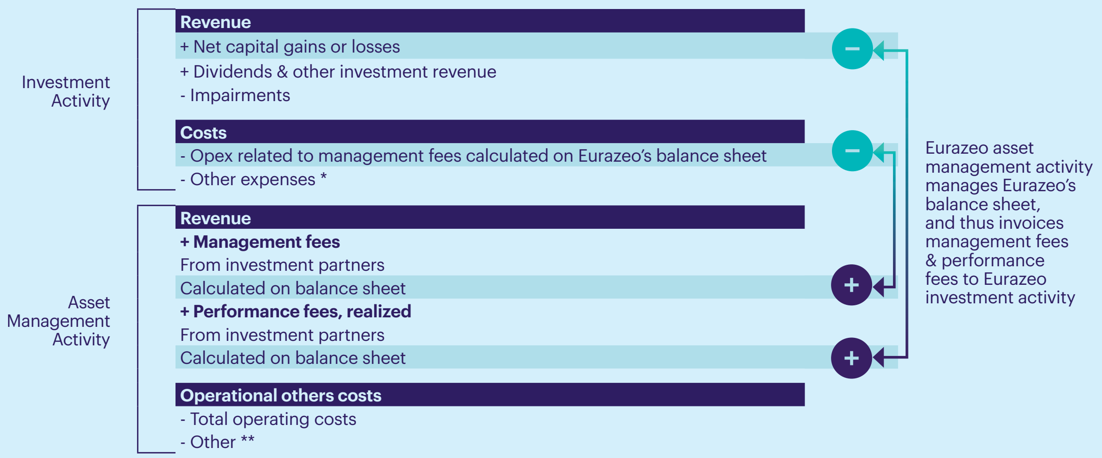
THE INCOME STATEMENT BY BUSINESS PRESENTS THE PERFORMANCE OF THE GROUP'S MAJOR BUSINESSES:

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:



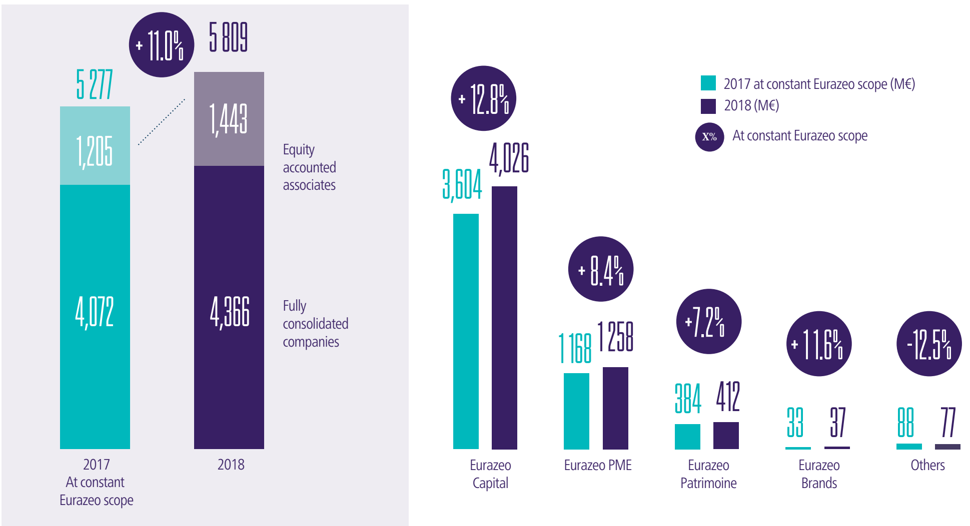
(*) Including transaction costs and Group strategic management & listing costs
(**) Including finance costs and net income of equity-accounted company, i.e. Rhône Group

1

GENERAL GROWTH in the investment divisions

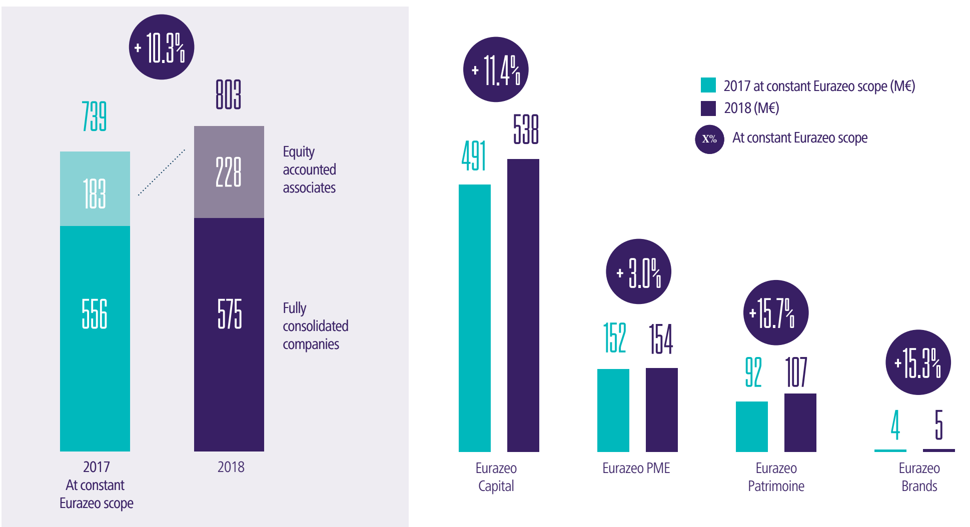
1 ECONOMIC REVENUE BY DIVISION (in millions of euros)

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 of euros)

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.

	PF Idinvest & Rhône FY	
IN € M	**2018**	**2017 PF**
Net capital gains or losses & dividends and other investment revenues	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.

	PF Idinvest & Rhône FY	
IN € M	**2018**	**2017 PF**
Management fees	164.9	138.2
Performance fees, realized	22.7	12.9
Operating expenses*	(125.6)	(108.4)
Finance costs and other income **	7.6	6.2
Contribution of the Asset Management Activity	**69.7**	**48.9**

	PF Idinvest & Rhône FY	
IN € M	**2018**	**2017 PF**
Fee Related Earnings (FRE)	**47.0**	**36.0**
Management fees	164.9	138.2
Operating expenses (1)	(125.6)	(108.4)
Finance costs and other income	7.6	6.2
Performance Related Earnings (PRE)	**40.5**	**43.3**
Performance fees, realized	22.7	12.9
Performance fees, accrued	17.8	30.4

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

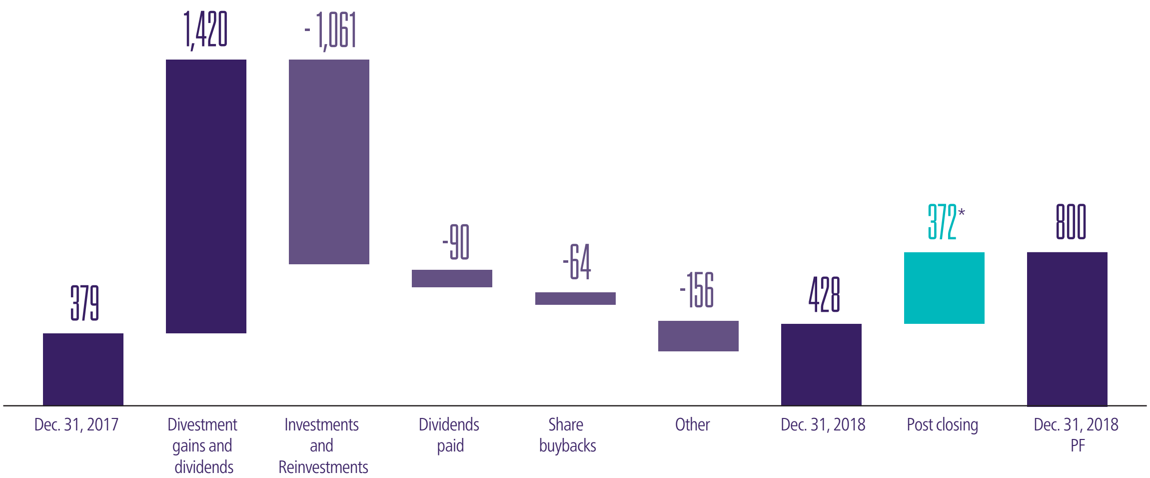
Net income attributable to owners of the Company amounted to €261 million in 2018, compared with pro forma net income of €426 million in 2017.

FINANCIAL INDICATORS

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)

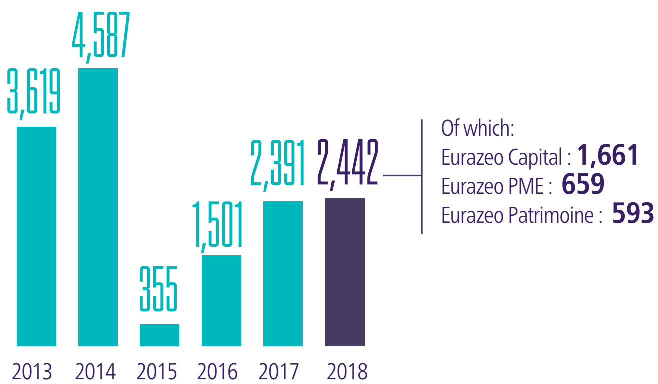


* Impact of the Eurazeo Capital IV fundaraising (€257 millions), the sale of Neovia (€169 millions) and subsequent investments/divestments (-€136 millions)

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
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

STOCK MARKET INDICATORS

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

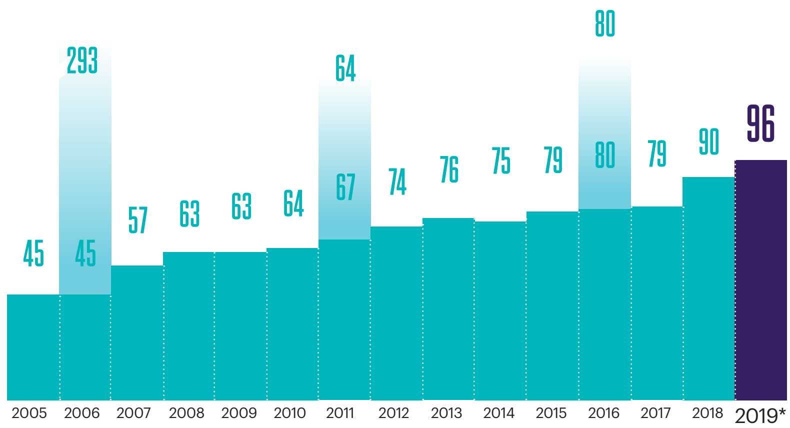
With regard to dividend distribution for shareholders, Eurazeo is committed to its policy over the long term. Since 2002, the per share dividend has steadily increased on average by + 6.2% per year. Circumstances permitting, exceptional dividends are paid out in addition to ordinary dividends. In respect 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 a 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

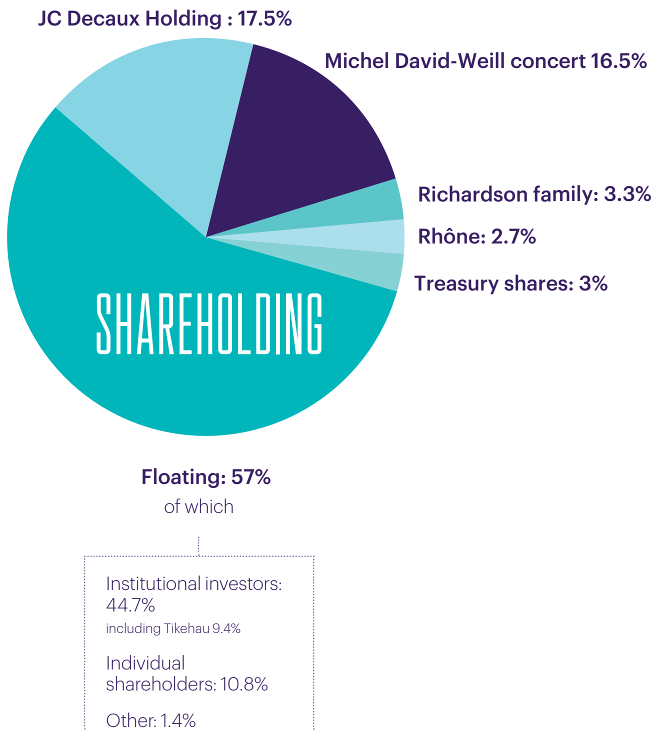
Eurazeo strives to strengthen ties with shareholders by devoting time to consultation and discussion. Several key events take place during the year: at the Shareholders' Meeting, the company's strategy and results are presented together with its main achievements and outlook. Eurazeo also organizes regional 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.

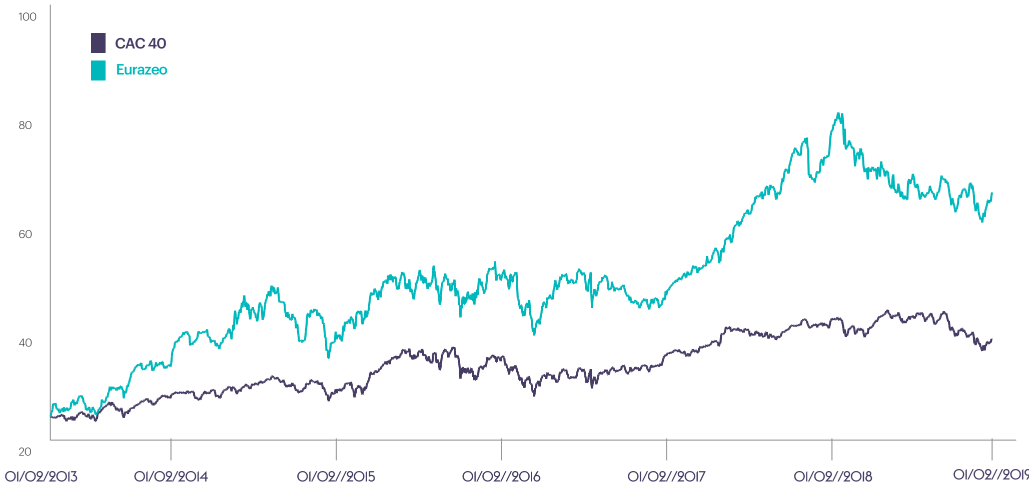
SHAREHOLDER STRUCTURE

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)	92%
	100% of companies to perform CSR reporting	100%
	100% of divestment operations to incorporate CSR information	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)	39%
	100% of controlled companies to have at least 30% independent directors on the Board (2)	28%
	100% of companies to have an Audit Committee and a Compensation Committee	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)	70%
	The seven "CSR essentials":	
	• Appoint a CSR manager	91%
	• Establish annual CSR reporting	100%
	• Create an operational CSR committee	74%
	• Include CSR issues on the agenda of Board meetings at least once a year	70%
	• Measure the greenhouse gas (GHG) footprint every 3 years and/or define an action plan to reduce emissions	92%
	• Perform a social barometer every three years	48%
	• Conduct CSR audits of priority suppliers	17%
	100% of companies to have quantified CSR progress targets	42%
	100% of companies to be involved in at least one CSR acceleration program (4)	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	70%
	100% of companies to share value created or company profits with employees	70%
	100% of companies to reduce their environmental impact	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

DIRECT IMPACTS

Avoided	Impact	Value of avoided expenses
407,000 hours of absence avoided	Reduction in absenteeism	K€ 13,839
11 million cubic meters of water avoided	Reduction in water consumption	K€ 18,429
1,111 GWh of energy avoided	Reduction in energy consumption	K€ 59,377
1,081,800 liters of fuel avoided	Reduction in fuel consumption	K€ 1,200
i.e. **263,000 tons** of CO_2 eq. avoided	TOTAL DIRECT IMPACTS	K€ 92,845

INDIRECT IMPACTS [1]

Avoided	Impact	Value of avoided expenses
450,000 tons of CO2 eq. captured	Reduction in energy consumption	K€ 25,099
1,341 GWh of energy avoided		K€ 110,468
i.e. **228,000 tons** of CO_2 eq. avoided	TOTAL INDIRECT IMPACTS	K€ 135,567

TOTAL DIRECT + INDIRECT IMPACTS

407,000 hours of absence avoided

11 million cubic meters of water avoided

2,452 GWh of energy avoided

1,081,000 liters of fuel avoided

i.e. **942,000 tons** of CO_2 eq. avoided

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.**

SIMPLIFIED organizational chart

as of December 31, 2018

eurazeo capital

- Albingia
- Carambar & co
- Elis*
- Europcar*
- Moncler*
- Iberchem
- Grandir
- Neovia
- Planet
- Seqens
- Sommet Education
- Trader Interactive
- WorldStrides

eurazeo pme

- 2RH
- Dessange International
- In'Tech Medical
- Léon de Bruxelles
- MK Direct
- Orolia
- Péters Surgical
- Redspher
- Smile
- Vitaprotech

eurazeo patrimoine

- C2S
- CIFA
- Dazeo
- Grape Hospitality
- Highlight
- Reden Solar
- Colyzeo

eurazeo Brands

- Nest
- PAT McGRATH

eurazeo croissance

- Back Market
- ContentSquare
- Doctolib
- Farfetch*
- IES
- I-Pulse
- ManoMano
- Younited Credit
- Vestiaire Collective

idinvest** PARTNERS eurazeo

eurazeo Development

- Capzanine
- iM Global Partner
- Raise
- Rhône

Fully-consolidated companies
Equity-accounted companies
Non-consolidated companies
Acquisition during the year

* Listed company
** Acquisition during the year

OUR INVESTMENTS

EURAZEO CAPITAL PORTFOLIO

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2018 REV. (M)
albingia	2018	French independent insurance firm	France	€ 236
elis	2007	Business services in the cleaning and hygiene sector	France	€ 3 133
Europcar	2006	Vehicle rental and mobility player	France	€ 2 929
Grandir	2016	Private nurseries	France	€ 237
iberchem	2017	Global producer of fragrances and flavors	Spain	€ 146
MONCLER	2011	Luxury goods	Italy	€ 1 420
planet	2016	Financial services and payment solutions	Ireland	€ 338
CARAMBAR & CO	2017	Group of confectionery and chocolate brands	France	€ 234
SEQENS	2016	Pharmaceutical synthesis & specialty ingredients	France	€ 988
SOMMET EDUCATION	2016	School network offering training in the hospitality and luxury-related sectors	Switzerland	CHF 56
TRADER INTERACTIVE	2017	Integrated market place and digital solutions platform for specialist vehicles	United States	USD 100
WorldStrides	2018	Experiential education provider serving students	United States	USD 597
neovia	2015	Animal nutrition and health Investment sold in 2019	France	N.A.

EURAZEO BRANDS PORTFOLIO

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2018 REV. (M)
NEST FRAGRANCES	2017	Luxury fragrances for the bath, body and home	United States	USD 43
PAT McGRATH LABS	2018	Iconic make-up brand	United States	N. A.

EURAZEO PATRIMOINE PORTFOLIO

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2018 REV. (M€)
CIFA	2015	Commercial real estate complex	France	18
Groupe C2S	2018	Private clinic operator	France	179
DAZEO	2018	Residential real estate investment program	Spain	-
Grape	2016	Hotel services	France	232
HLIGHT	2018	Real estate complex	France	-
REDEN SOLAR	2017	Photovoltaic solar energies	France	61
EUSTON HOUSE	2019	Office building in London Investment acquired in 2019	United Kingdom	

EURAZEO PME PORTFOLIO

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY	2018 REV. (M€)
DESSANGE	2008	Women's' beauty care brands	France	94
EFESO	2019	International specialist in operational excellence consulting	France	72
IN'TECH MEDICAL	2017	World leader in high precision orthopedic surgical instruments	France	84
Léon	2008	Restaurants specializing mussels and chips and Belgian cuisine	France	117
MK-DIRECT	2016	European cross-channel group (home linen, ready-to-wear for pregnant women)	France	207
orolia Group	2016	World leader in GPS positioning, navigation and timing solutions	France	100
Péters	2013	Disposable medical equipment manufacturer	France	71
redspher	2015	European premium freight leader, specializing in same day and critical transport	France	285
SMILE	2017	Open source solutions integrator	France	102
Vitaprotech	2018	French market leader in perimeter intrusion detection and access control	France	29
2RH	2018	European leader in protective gear for motorcycling and outdoor activities	France	94

EURAZEO CROISSANCE PORTFOLIO

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY
back market	2018	Market place for resale of refurbished electronic devices	France
CONTENTSQUARE	2018	Internet user behavior analysis solutions	France
Doctolib	2017	Medical appointment booking platform	France
FARFETCH	2016	Market place for sale of luxury goods and fashion	England
ies	2013	Mobile chargers for industrial vehicles, electric cars and charging stations	France
I-PULSE	2012	State-of-the-art technologies based on high-power electrical impulses	France
MANO MANO	2018	DIY equipment online market place	France
VESTIAIRE COLLECTIVE	2015	Pre-owned luxury fashion and accessories online market place	France
younited credit. Empruntez. Investissez. Entre vous.	2015	Crowdlending	France
people doc	2015	Platform offering HR services Investment sold in 2019	France

EURAZEO DEVELOPPEMENT PORTFOLIO

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY
IM Global Partner.	2015	Alternative asset manager	France
RAISE	2015	Alternative asset manager	France
RHÔNE	2018	Alternative asset manager	United States
Capzanine	2015	European management company Investment sold in 2019	France

IDINVEST

COMPANY	INVEST. DATE	ACTIVITY	COUNTRY
idinvest PARTNERS eurazeo	2018	Private debt, private equity, dedicated portfolio + funds	France

NAV METHODOLOGY

Net Asset Value (NAV) is determined based on net equity as presented in the Eurazeo company financial statements[(1)], adjusted to include investments at their estimated fair value in accordance with the recommendations set out in the International Private Equity Valuation Guidelines[(2)] (IPEV).

Pursuant to these recommendations, which propose a multi-criteria approach, the preferred method for valuing Eurazeo's unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement.

This valuation approach requires the exercise of judgment, particularly in the following areas:

- in order to ensure the relevance of the approach, samples of comparables are stable over time and include companies presenting characteristics as close as possible to our investments, particularly with respect to their business and market position; where appropriate, these samples may be adjusted to reflect the most relevant comparables;
- the earnings to which multiples are applied to obtain the enterprise value are primarily operating income (EBIT) or gross operating income (EBITDA). The multiples are applied to data taken from the historical accounts (preferred method)[(3)] or alternatively forecast accounts for the coming year where these contribute additional, relevant information (Doctolib, Younited Credit, IES, I-Pulse and Vestiaire Collective as of December 31, 2018);
- the value of each investment is then obtained by subtracting the following amounts from the enterprise value, determined after adjustment, where applicable, for a control premium applied to equity (i) historical or forecast net debt at nominal value, as appropriate, (ii) a discount for liquidity, where applicable and (iii) the amount payable, where applicable, to other investors according to their rank and investment managers.

When the comparables method cannot be applied, other valuation methods are adopted, such as the Discounted Cash Flow method.

As of December 31, 2018, the values adopted for CPK, Planet, Grandir, Seqens, Sommet Education, Doctolib, IES, I-Pulse, Vestiaire Collective, Younited Credit, Grape Hospitality, Reden Solar, Nest Fragrances and the investment partner fund management business, were subject to a detailed review by an independent professional appraiser, Sorgem Evaluation[(4)]. The values adopted for Trader Interactive, WorldStrides and Iberchem were subject to a detailed review by an independent professional appraiser, Duff & Phelps[(4)]. These reviews concluded that the values adopted are reasonable and prepared in line with a valuation methodology pursuant to IPEV recommendations. Recent investments (Albingia, Backmarket, Contentsquare, ManoMano, C2S, Dazeo, Highlight, Idinvest, Rhône Capital and PMG) are valued at acquisition cost. Eurazeo PME investment valuations were reviewed by the statutory auditors of the funds managed by Eurazeo PME as part of their review of the funds' statutory financial statements that present investments at fair value in accordance with the accounting principles specific to investment funds.

Listed investments [(5)] (listed investments and other listed assets) are valued based on the average, over the 20 days preceding the valuation date, of average daily share prices weighted for trading volumes. As the liquidity of the shares concerned is satisfactory, neither a discount nor a premium is applied to the share prices adopted. When the shares are held through a company that secured debt specifically to finance the investment, the transparent amount, net of borrowings secured by the holding company carrying the shares, is taken into account in the NAV.

Real Estate investments are valued as follows, at the valuation date: (i) for investment funds (Colyzeo and Colyzeo 2), based on the most recent information communicated by fund managers, (ii) for CIFA, based on expert valuations and finally (iii) for Grape Hospitality, based on an average of expert valuations and a valuation based on comparable multiples.

The third-party fund management business was valued based on long-term stock market comparable multiples.

Cash and cash equivalents[6] and Eurazeo treasury shares are valued at the valuation date. Treasury shares allocated to share purchase option plans are valued at the lower of the closing price and the strike price. Net Asset Value is reported after adjustment for the taxation of unrealized capital gains and invested capital likely to be due to management teams. The number of shares is the number of shares comprising the Eurazeo share capital less any treasury shares earmarked for cancellation.

1 Including, by transparency up to operating company level, the assets and liabilities of holding companies and intermediary funds controlled by Eurazeo and the structures carrying the co-investment programs for management and Eurazeo teams.
2 These recommendations are recognized by the majority of private equity associations around the world, and particularly France Invest in France, and are applied by numerous funds. They may be consulted at the following Internet address: http://www.privateequityvaluation.com/.
3 Consolidated financial statements of each investment used to prepare the Eurazeo IFRS consolidated financial statements, before impairment of goodwill and amortization of intangible assets recognized on business combinations. Figures are adjusted, where appropriate, for non-recurring items.
4 In accordance with the terms of their engagement, Sorgem Evaluation and Duff & Phelps based their opinion on a comparison of values adopted by Eurazeo with a range of estimates obtained using the valuation methods considered most pertinent.
The procedures performed by Sorgem Evaluation and Duff & Phelps were based on (i) information communicated by Eurazeo, primarily business plans and available forecast data and (ii) publicly available information.
Eurazeo follows IPEV recommendations to determine the fair value of its investments. The fair value of the Trader Interactive, Iberchem and WorldStrides investments, as determined by Eurazeo, were reviewed by Duff & Phelps Ltd, an independent appraisal firm, for appraisal assistance as of December 31, 2018. This assistance covered the various limited scope procedures that Eurazeo identified and asked Duff & Phelps Ltd to perform. Duff & Phelps Ltd referred to the IPEV guidelines and took them into account by reviewing the fair value of investments as determined by Eurazeo. In connection with and following these limited scope procedures, Duff& Phelps Ltd concluded that the fair value of these investments, as determined by Eurazeo, was reasonable. Limited scope procedures constitute neither an audit, review, compilation or any other form of analysis or attestation in connection with generally accepted accounting standards. In addition, limited scope procedures were not carried out in preparation of or in connection with any investment performed or considered by Eurazeo. Hence, any party contemplating an investment in these portfolio companies or a direct investment in Eurazeo should not consider that the implementation of these limited scope procedures by Duff & Phelps Ltd is sufficient to carry out the aforementioned investments. The results of the Duff & Phelps Ltd analysis should not be considered as a fairness opinion on a transaction or a credit reference letter. The limited scope procedures carried out by Duff & Phelps Ltd supplement the procedures that Eurazeo is required to implement to estimate the fair value of the investments. The result of the analyses conducted by Duff & Phelps Ltd was taken into account by Eurazeo in its fair value measurement of the investments.
5 Listed investments comprise investments in listed companies in which Eurazeo exercises control or significant influence. This is not the case for other listed securities.
6 Cash and cash equivalents net of other assets and operating liabilities of Eurazeo, at their net carrying amount.

STATEMENT BY THE STATUTORY AUDITORS REGARDING EURAZEO'S NET ASSET VALUE AS OF DECEMBER 31, 2018

To the Chairwoman of the Executive Board,

In our capacity as Statutory Auditors of Eurazeo and pursuant to your request, we have verified the financial information relating to Eurazeo's Net Asset Value (hereinafter "Net Asset Value") as of December 31, 2018 (hereinafter the "Information") given in the 2018 management report (hereinafter the "Management report") and prepared in accordance with the International Private Equity Valuation Guidelines.

The Net Asset Value has been prepared under the responsibility of Eurazeo's Executive Board based on the accounting records of Eurazeo and of the fully consolidated subsidiaries, as well as on available market data as of December 31, 2018. The method of calculation of the Net Asset Value and the assumptions adopted are described in Section 1 (pages 55, 70 and 71) of the 2018 Registration Document.

Our role is to comment as to whether:

- the Information used for the calculation of the Net Asset Value is consistent with the accounting records;
- the preparation of the Information complies in all material respects with the methodology described in Section 1 (pages 66 and 67) of the 2018 Registration Document.

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

In our capacity as Statutory Auditors, we have audited the annual and consolidated financial statements of Eurazeo for the year ended December 31, 2018.

The purpose of our audit, performed in accordance with the professional standards applicable in France, was to express an opinion on the parent company and consolidated financial statements taken as a whole, and not on specific elements of these financial statements used for the calculation of the Net Asset Value. Consequently, we did not perform our audit tests and sample testing with this aim and we do not express any opinion on these elements taken separately.

Our work, which did not involve an audit or limited review, was carried out in accordance with the professional guidelines of the French National Institute of Statutory Auditors (Compagnie nationale des commissaires aux comptes) relating to this engagement. Our audit work consisted of:

- Familiarizing ourselves with the procedures set up by your Company to produce the Information relating to the Net Asset Value;
- Comparing the methods applied to calculate the Net Asset Value with those described in Section 1 (pages 55, 70 and 71) of the 2018 Registration Document;
- Verifying the consistency of the accounting net assets of Eurazeo and its subsidiaries holding the investments used to calculate the Net Asset Value with the annual financial statements of Eurazeo for the year ended December 31, 2018;
- Verifying the consistency of the accounting information used to calculate the Net Asset Value with the elements used as a basis for preparing the consolidated financial statements of Eurazeo for the year ended December 31, 2018, notably:

- in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records or provisional accounts of investments, verifying the consistency of these aggregates with the accounting records or the provisional accounts of investments;
- in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records and adjusted for non-recurring items, verifying the consistency of these aggregates with the accounting records before these adjustments are taken into account;
- in situations where fair value has been determined by applying multiples to aggregates taken from forecast accounts of investments, reconciling these forecast aggregates with items used by Eurazeo for impairment tests in preparing the consolidated financial statements;
- in situations where debt items have been used to calculate the fair value of unlisted investments, verifying the consistency of the debt items with the accounting records, except when prospective items have been used;

• Verifying the consistency of the share price used to calculate the fair value of listed investments with observable data;

• Verifying the arithmetical accuracy of the calculations after application of rounding rules, if necessary.

Based on our work, we have no matters to report on the consistency of the accounting information used in the calculation of Eurazeo's Net Asset Value with the accounting records and on the compliance, in all material respects, of their calculation with the methodology described in Section 1 (pages 70 and 71) of the 2018 Registration Document.

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

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

As statutory auditors of Eurazeo, our liability vis-a-vis Eurazeo and its shareholders is defined by French law and we shall not accept any extension of our liability beyond that provided for by French law. We shall not be liable or accept any liability vis-a-vis any third parties. In no event shall Mazars and PricewaterhouseCoopers Audit be liable for any loss, damage, cost or expense arising in any way from fraudulent acts, misrepresentation or willful misconduct on the part of the directors, managers or employees of Eurazeo.

Courbevoie and Neuilly-sur-Seine, March 15, 2019

The Statutory Auditors

Mazars
Émilie Loréal
Isabelle Massa

PricewaterhouseCoopers Audit
David Clairotte

CROSSING OF OWNERSHIP THRESHOLDS

Pursuant to Article L. 233-6 of the French Commercial Code, the Executive Board's report submitted to the Shareholders' Meeting must disclose (i) any acquisition of an interest in a French company during the year, representing more than one-twentieth, one-tenth, one-fifth, one-third or one-half of the share capital of the company concerned, and (ii) the acquisition of any controlling interest in such a company.
In 2018, Eurazeo formed the companies Legendre Holding 65, Legendre Holding 66, Legendre Holding 67 and CarryCo Patrimoine 2 (companies held 100% when incorporated).

Eurazeo conducted the following acquisitions:
- C2S on March 28, 2018, in which Eurazeo indirectly holds 79.98%(1) of the share capital as of December 31, 2018;
- Idinvest Partners on April 12, 2018, in which Eurazeo indirectly holds 69.7% (1) of the share capital as of December 31, 2018;
- Jung SAS (Back Market) on June 13, 2018, in which Eurazeo indirectly holds 5.08% (1) of the share capital as of December 31, 2018;
- Highlight on May 30, 2018, in which Eurazeo indirectly holds 80.00% (1) of the share capital as of December 31, 2018; and
- Albingia on December 21, 2018, in which Eurazeo indirectly holds 70% (1) of the share capital as of December 31, 2018.

Eurazeo PME, as the management company of the midcap investment funds Eurazeo PME IIA and Eurazeo PME IIB, performed the following acquisitions:
- Vitaprotech on July 12, 2018, in which Eurazeo PME Capital indirectly holds 61.9% (1) of the share capital as December 31, 2018; and
- 2RH Group on July 17, 2018, in which Eurazeo PME Capital indirectly holds 57.6% (1) of the share capital as December 31, 2018.

SUBSEQUENT EVENTS

In January 2019, Eurazeo Patrimoine announced the acquisition of Euston House, a London office building, alongside Arax Properties. The Euston House office building, which is a freehold, was acquired for approximately €105 million, with a Eurazeo equity investment commitment after financing of around €40 million. The building is fully leased until 2022 and will therefore provide a secure rental income and ultimately, strong rental reversion potential. A refurbishment program will be implemented to capture this potential and significantly enhance the asset's value.

On January 16, 2019, Eurazeo PME replaced Argos Wityu as majority shareholder of the EFESO Consulting group, a consulting firm specializing in industrial problems and operational agility and excellence, with an international, blue-chip customer base. Eurazeo PME has invested €55 million in equity and quasi-equity instruments alongside the management team led by co-CEOs Luca Lecchi and Bruno Machiels and now has a 67% stake in the company.

In January 2019, Eurazeo undertook to sell to AXA its 22% stake in Capzanine, an independent European management company specializing in private investment. The transaction amount is approximately €82 million. This includes the sale to AXA of the shares in the management company on which Eurazeo realizes a multiple of just over 3x the initial investment and the sale of various investors of fund shares recently subscribed by Eurazeo. The deal should be closed by June 30, 2019.

In January 2019, Eurazeo increased its investment in ContentSquare, by participating in a fundraising via Eurazeo Growth, which was also the leading investor. The new fundraising brings Eurazeo's total investment into ContentSquare to a total of US$45 million.

On February 1, 2019, Eurazeo announced the effective sale of all Neovia shares to Archer Daniels Midland Company. The deal generated sales proceeds of €225 million for Eurazeo and its investor partners, including €170 million for Eurazeo, i.e., a return on the initial investment of nearly 2x and an Internal Rate of Return (IRR) of almost 20%.

On February 1, 2019, Eurazeo Capital announced that blue chip international investors contributed almost €500 million to its fourth investment program in the amount of €2.5 billion.

(1) Percentage control

Commitments were subscribed to the Eurazeo Capital IV fund by asset managers, sovereign wealth funds and insurance companies and leading families in North America (53%), Europe (29%), and Asia (18%).
This fundraising, which has no impact on the governance of the portfolio companies, demonstrates the attractiveness of Eurazeo Capital's investment strategy to its long-term partners. The resulting disposal proceeds for Eurazeo SE totaled €257 million.

On February 14, 2019, Idinvest Partners announced the final closing of its growth capital fund, Idinvest Growth Fund II, at €340 million, surpassing its initial target of €300 million. Idinvest Growth Fund II brings together a panel of renowned investors, of whom more than 75% are based outside France. Since its launch in 2017, the fund has already invested 50% of its total commitments in 15 companies, including Ogury, Secret Escapes, Klaxoon, Vestiaire Collective, and Sophia Genetics.
In February 2019, Eurazeo Brands, Eurazeo's investment division dedicated to fast-growing consumer brands, announced the inauguration of a Paris office to lead its investment strategy in Europe, with the appointment of Laurent Droin as Managing Director, and Célia Nataf as Senior Associate.

On February 27, 2019, Eurazeo Brands announced a minority investment of US$25 million in Bandier, a luxury, multi-brand activewear U.S. retailer offering the latest trends in fashion and fitness. As part of a fundraising in partnership with company founders Jennifer Bandier and Neil Boyarsky, and venture capital firm C Ventures, led by Adrian Cheng and Clive Ng, this financing will be used to accelerate Bandier's growth plan, increase customer acquisition, scale its digital footprint and continue building a world-class team.

OUTLOOK

In 2019, Eurazeo seeks to expand all its investment divisions through organic growth, by drawing on our ability to attract the best talent and boost our operating expertise even further, and its ongoing European and international expansion to position each division in their best addressable markets. Eurazeo also wishes to increase the funds managed for investor partners. In 2019, Eurazeo Capital, Eurazeo Growth, Idinvest Private Debt and Idinvest Private Funds will pursue or initiate fundraising campaigns.
We will pursue our active investment policy for each of our activities and continue to examine in parallel partial or total divestment opportunities as part of our asset rotation. Finally, we will continue to develop the portfolio companies by supporting them with their transformation: digital, CSR, international growth and external growth.

2

EURAZEO'S CORPORATE SOCIAL RESPONSIBILITY

2.1 A proactive CSR strategy

As an active and responsible shareholder, Eurazeo is the first French private equity firm to have incorporated sustainable development into its business through a proactive CSR strategy.

Corporate Social Responsibility (CSR) is a value creation opportunity for Eurazeo and its portfolio companies and fully contributes to their transformation and sustainable growth. Eurazeo's commitments embody this ambition which aims at combining value enhancement and responsibility throughout the investment cycle. To this end, Eurazeo contributes the necessary time and resources, while combining economic development, social progress, reduced environmental impacts and balanced governance.

Focusing on CSR issues since 2008, Eurazeo formulated a four-part CSR strategy in 2014, with quantitative targets for 2020.

→ Details relating to this section

The investments 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 ***.

The list of investments reviewed in respect of 2017 and 2018 in assessing the results of Eurazeo's CSR strategy on a *pro forma* basis is as follows: CIFA, Dessange International, Elis, Eurazeo PME, Eurazeo, Europcar Mobility Group, Grandir, Grape Hospitality, Léon de Bruxelles, MK Direct, Orolia, Péters Surgical, Planet, Reden Solar, Redspher, Seqens and Sommet Education.

2020 EURAZEO CSR STRATEGY

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

2 Establish exemplary governance
ensure that all companies have exemplary governance bodies.

3 Create sustainable value
ensure that all companies have a CSR progress plan.

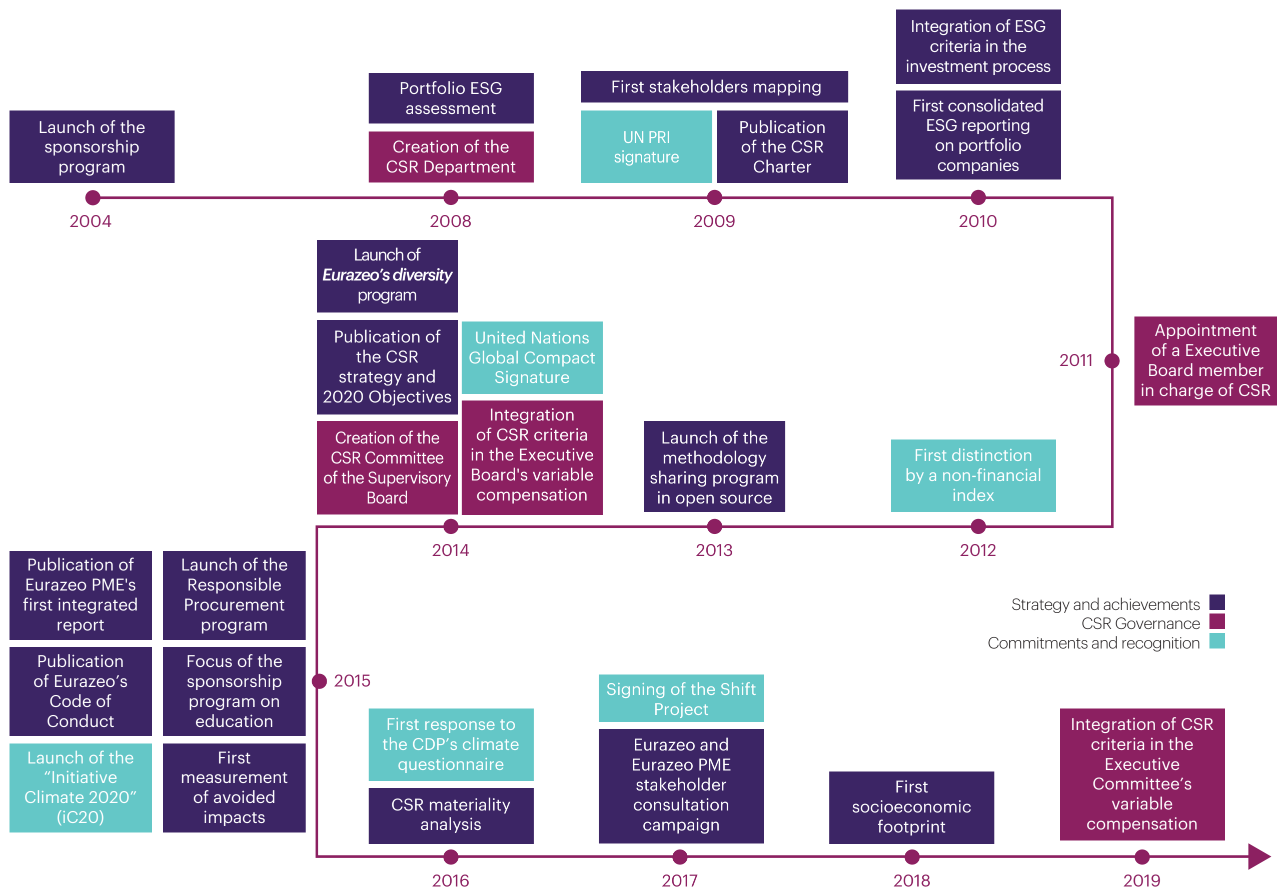
4 Be a vector of change in society
ensure that all companies improve their societal footprint.

ACKNOWLEDGMENTS AND AWARDS

In 2018, Eurazeo's CSR commitment was recognized by the main non-financial rating agencies and expert bodies:

- the rating agency ISS-Oekom awarded Eurazeo a Prime Status which rewards the most performing companies with regard to corporate social responsibility;
- Eurazeo's presence was renewed in the 5 main series of ESG indices: Euronext Vigeo, Ethibel Sustainability, FTSE4Good, MSCI ESG World Leaders and Stoxx Global ESG Leaders;
- Eurazeo has moved up 14 places since 2017 to 7th position in the ranking of women on governing bodies of the largest listed French companies (SBF 120);
- HSBC Global Research has considered Eurazeo as one of the most advanced listed companies in terms of ESG;
- the rating agency Vigeo-Eiris has ranked Eurazeo among the world's top 5 in the Financial Services General sector and in the 1% top performers with regard to Human Rights as part of thematic studies.

HISTORY OF THE CSR COMMITMENT



2.1.1 INVEST RESPONSIBLY

Ambition: integrate CSR at all stages of the investment cycle

Eurazeo's CSR strategy is focused on continuous improvement and adopts a sustainable growth process for portfolio companies that extends well beyond the investment horizons.

CSR is integrated at each stage of the investment cycle:

- during the identification phase, Eurazeo's goal is to perform CSR due diligence on all prospective acquisitions undergoing advanced review. During this phase, CSR serves to enrich the analysis of the sector and the target company, and to obtain an in-depth understanding of the various risks and opportunities;
- during the acceleration phase, Eurazeo provides companies with all the human, financial and technical resources needed to support them in their transformation. This phase is based on a roadmap allowing the deployment of a pragmatic and value-creating CSR approach. Eurazeo's goal is that all Group companies perform annual CSR reporting to measure the progress achieved;
- during the divestment phase, Eurazeo's goal is to share the CSR progress achieved by the companies with the potential buyers *via* CSR vendor due diligences for all divestments.

	2017	2018
2020 objectives		
100% of due diligence in the advanced study phase of acquisitions to incorporate a CSR section (1)	**100%**	**92%**
100% of investments to perform CSR reporting	**100%**	**100%**
100% of divestments to incorporate CSR information	**50%**	**83%**
2018 monitoring indicators		
% of acquisitions that included CSR due diligence	100%	100%
Number of non-financial indicators monitored	164	109
Number of investments performing CSR reporting (2)	22	24
Number of CSR workshops held with investments	72	86

Methodological details: see Section 2.3 Methodology, page 117.

(1) *CSR due diligence is deemed to be in the advanced study phase when legal due diligence has been performed. The indicator covers all companies reviewed, including those that were not ultimately acquired.*

(2) *24 investments perform CSR reporting, 19 of which are part of the non-financial performance reporting regulation scope.*

2.1.1.1 Criteria examined and information used

During the due diligence phases, Eurazeo's goal is to identify and analyze the main CSR challenges, risks and opportunities for the investment target. The approach covers the following areas: social, environment, societal, supply chain, ethics and governance.

To conduct these analyses, Eurazeo relies on data supplied by the company, opinions and studies produced by consulted experts and available public data.

The list of criteria examined derives from a cross-cutting analysis of several recognized French and international standards:

- the Principles for Responsible Investment (PRI);
- the Non-Financial Performance Statement;
- the Global Reporting Initiative;
- the work of the France Invest ESG Commission;
- the 10 principles of the United Nations Global Compact;
- the United Nations Sustainable Development Goals;
- the CDP's climate change questionnaire;
- the Sustainability Accounting Standards Board (SASB) Materiality Map.

MATRIX OF CRITERIA AND ISSUES EXAMINED

SOCIAL

Employment
Workforce, variations, turnover and compensation

Organization of work
Working time and absenteeism

Labor relations
Organization of social dialogue and collective agreements

Health and safety
Working conditions, health insurance, workplace accidents

Training
Policy, hours delivered

Equal treatment
Gender equality, fight against discriminations

ILO conventions
Freedom of association, discrimination, forced labor and child labor

ENVIRONMENTAL

General policy
Approach, awareness raising/training, risk prevention, provisions and guarantees

Pollution
Prevention/reduction/ repair of discharges - air, water, soil, nuisances

Circular economy
Waste management, food waste, use of resources: water, energy, raw materials

Protection of biodiversity
Measures to develop, protect

CLIMATE

Emissions
Significant sources of GHG emissions

Adaptation to climate change
Physical and transition risks

SOCIETAL

Territorial, economic and social impact
Employment, local development

Relationships with stakeholders
Dialogue, partnership

Corporate philanthropy,
Donations to associations

SUPPLY CHAIN

Suppliers and subcontractors
Procurement policy and subcontracting

Social and environmental impacts
related to the supply chain

Raw materials
and scarcity of resources

ETHICS AND GOVERNANCE

Fair trade practices
Ethics, corruption, taxation

Health and safety of consumers and users
Quality, communication, transparency

Human rights
Actions taken

Diversity and independence
of the Supervisory Board (SB)

Committees
of the Supervisory Board

Risk management
and internal control system

Crisis management,
reputation

► *The pictograms presented above correspond to the United Nations' 17 Sustainable Development Goals, a common framework for addressing sustainable development within organizations.*

2.1.1.2 Methodology, integration and results of the analysis

Collection of information

The first phase, consisting in finding and gathering information, is carried out during the identification phase. This phase includes documentary research based on reports, sector and thematic benchmarks and press articles on the sector of activity and on competitors.

More in-depth research is carried out in the form of interviews with experts and managers, due diligence conducted by external firms, and site audits.

Analysis and perspective

The careful appraisal of a target acquisition in respect of CSR issues increase the ability to forge strong convictions in the selection of investments.

The objective is to analyze the target company from three angles:

- the performance of the target company itself;
- the positioning of the Company in relation to its business sector and its competitors;
- the stakeholder perspective.

This analysis is used to identify the most significant CSR issues and the Company's performance in this respect.

Restitution to stakeholders

The CSR analyses are submitted to the three main stakeholders:

- the investment team in charge of examining the target company to determine any aspects requiring further analysis;
- the Investment Committee to enlight its decision-making;
- the Company's management – if the acquisition is completed – to draw up the CSR action plan.

Monitoring and roll-out of action plans

During the acceleration phase, an action plan is drawn up with the Company. It is prepared on the basis of the material issues identified during the identification phase, for which the Company will define progress targets. It also includes the essentials that make up the CSR roadmap recommended by Eurazeo (see Section 2.1.3).

To monitor the roll-out of the action plans, Eurazeo organizes one to three yearly meetings with each portfolio company. The number of meetings depends on the materiality of the challenges that must be developed.

Value enhancement

During the divestment phase, an overview is carried out to measure progress achieved since the acquisition.

EXAMPLE OF PROGRESS ACHIEVED BY VIGNAL LIGHTING GROUP ACQUIRED BY EURAZEO PME IN 2014 AND SOLD IN 2018

		2014 – post acquisition	2015	2016	2017	2018	
Governance	**2014: Acquisition by Eurazeo PME**	- Appointment of a CSR Manager - First CSR reporting	- Signature of the United Nations Global Compact - Creation of an operational* CSR Committee - Inclusion of CSR issues on the Supervisory Board's agenda	- Creation of the Audit Committee of the Supervisory Board - Formal establishment of an Ethics Code	- Definition of 2020 CSR objectives - Measurement of socioeconomic footprint	/	**End 2018: divestement by Eurazeo PME**
Social		/	- Increase in the percentage of employee shareholders (>6%) - First social barometer on one of the entities	/	/	- Extension of the social barometer to the entire Group	
Environment		/	- Measurement of the carbon footprint (Scope 1 + 2 + 3)	- Plant's move to a new site with improved energy performances	- Renewal of the ISO 14001 certification	- Decrease in the carbon footprint by 22% compared to 2014	
Procurement		/	- Production of a supplier mapping	- Formalization of a Code of Conduct for business relations	- Supplier portfolio CSR analysis - Signature of the Code of Conduct by nearly 90% of suppliers	- Roll-out of a CSR questionnaire to over 70% of suppliers	

** inclusion of CSR issues on the Supervisory board's agenda*

ROLL-OUT OF THE CSR STRATEGY IN ALL STAGES OF THE INVESTMENT CYCLE

IDENTIFICATION PHASE

PHASE 1 (100% OF PROJECTS WITH AN INDICATIVE OFFER)

- Initial identification of CSR challenges facing the target company and its sector by the CSR Department (benchmark, reputation, material issues, etc.)
- **First summary discussed during presentation to the Investment Committee, including a list of potential risks and a favorable or unfavorable positioning from a CSR perspective**

UPSTREAM (100% OF PROJECTS STUDIED IN ADVANCED PHASE)

- Validation of the analyses and additional work to be carried out in the subsequent phase
- Identification of experts and consulting firms to be called on and validation of the provisional budget

PHASE 2 (100% OF PROJECTS WITH AN INDICATIVE OFFER)

- Performance of a CSR due diligence
- **Inclusion in the shareholders' agreement of a CSR commitment**

ACCELARATION PHASE

YEAR 1

Deployment of the essentials:

- Appointment of a CSR manager
- Creation of an operational CSR Committee
- Establishment of a CSR reporting
- Drafting of a CSR progress plan based on the issues identified during the identification phase
- Formal establishment of an Audit Committee of the Board
- Employee's awereness raising on CSR issues (according to the companies)
- **Implementation of one to three follow-up meetings per year between the CSR Department and the company's CSR Manager**

YEAR 2

Continued deployment of the essentials:

- Inclusion of the CSR issues on the Supervisory Board agenda
- Completion of a carbon/environmental footprint survey, an action plan to reduce emissions and a social barometer (spanning years 2 & 3)
- Implementation of a responsible procurement approach
- Participation in the annual CSR reporting (audit by a third party possible)
- Update of the CSR progress plan
- Formal establishment of a Compensation Committee on the Board
- **Continuation of the follow-up meetings**
- **Annual meeting to present the reporting results with the company's management and Eurazeo's investment teams**
- **Inclusion of CSR issues on the Supervisory Board's agenda**

YEAR 3 AND BEYOND

Continued reinforcement of actions undertaken:

- Drafting of a CSR progress plan with quantified targets (including one target for reducing greenhouse gas emissions)
- Measurement of impacts avoided on social (absenteeism) and environmental (water, energy, carbon) aspects
- **Continuation of the follow-up meetings**
- **Annual meeting to present the reporting results with the company's management and Eurazeo's investment teams**
- **Inclusion of CSR issues on the Supervisory Board's agenda**

VALUE ENHANCEMENT

DIVESTMENT

- Supply of CSR information as part of the divestment, specific analyses according to the materiality of issues (by the CSR Department or by an external firm) and valuation of the impacts avoided since the acquisition
- **Inclusion in the Information Memorandum as well in the data room**

2.1.2 ESTABLISH EXEMPLARY GOVERNANCE

Ambition: ensure that all companies have exemplary governance bodies

Eurazeo is convinced that high-quality governance is a key factor in the performance and long-term success of companies. Eurazeo's CSR strategy sets out 2020 objectives for criteria involving gender diversity, independence and the Board's specialized committees.

	2017 (Pro forma)	2018 (Pro forma)	2018
2020 objectives			
100% of companies to have at least 40% women Directors on the Board (1) (2)	**31%**	**31%**	**39%**
100% of controlled companies to have at least 30% independent Directors on the Board (1)	**33%**	**33%**	**28%**
100% of companies to have an Audit Committee and a Compensation Committee (3)	**63%**	**88%**	**78%**
2018 monitoring indicators			
Average percentage of women on Boards	27%	26%	30%
Average percentage of independent Directors	22%	30%	26%
Percentage of companies with an Audit Committee	71%	94%	83%
Percentage of companies with a Compensation Committee	71%	94%	83%

Methodological details: see Section 2.3 Methodology, page 117.

(1) *On Supervisory Boards (SB) or Boards of Directors (BD). Independence within the meaning of the AFEP-MEDEF recommendations.*

(2) *In the 2018 scope: Women account for 30% or more of Directors in 12 companies, between 10% and 29% in ten companies and less than 10% in just one company.*

(3) *Committees that assist the SB or BD in the decision-making process.*

Created in 2008, the **Eurazeo CSR Department** is managed by Sophie Flak, Director of CSR and Digital. The four-member team reports to Nicolas Huet, General Secretary and member of the Eurazeo Executive Board.

A **CSR Committee** has been set up within **Eurazeo's Supervisory Board** since 2014. Its purpose is to assist the Supervisory Board in monitoring CSR-related issues. The CSR Committee considers these issues in coordination with the Executive Board and reports regularly to the Supervisory Board on the exercise of its duties and issues recommendations on Eurazeo CSR policy and actions. As of December 31, 2018, it had 5 members, including 3 independent members, and was chaired by Mrs. Anne Lalou (see Section 3.1.3 Specialized Committees, page 156).

The objectives relating to the fulfillment of the 2020 CSR strategy are also part of the factors taken into account when calculating the variable compensation of all members of the Eurazeo Executive Board and will be extended to the Executive Committee in 2019.

2.1.3 CREATE SUSTAINABLE VALUE

Ambition: ensure that all companies have a CSR progress plan

To facilitate the implementation of a pragmatic and value-creating CSR approach, Eurazeo has laid down a CSR roadmap made available to all of its investments. Its goal is to see it deployed by all of them within 2 years of their acquisition.

The roadmap has three major objectives:

- provide a robust CSR base: 100% of companies to have deployed Eurazeo's "CSR essentials";
- identify the challenges and opportunities of sustainable performance: 100% of companies to have quantified CSR progress targets;
- accelerate and maintain sustainable value creation: 100% of companies to be involved in at least one CSR acceleration program.

Eurazeo supports its portfolio companies in deploying the essentials and **setting 2020 quantitative CSR progress targets**. This approach, jointly created based on each company's reporting and an analysis of sector issues, consists in defining a limited number of indicators covering environment, social, governance and supply chain aspects. It is used to focus on priority CSR areas of activity and factually measure the progress achieved from one year to the next.

Eurazeo has developed several **CSR acceleration programs** to promote the sharing of expertise and best practices and ultimately speed up the roll-out of progress plans on areas such as responsible procurement or gender diversity. Eurazeo's objective is to have 100% of companies contribute to at least one CSR acceleration program by 2020.

	2017 (Pro forma)	2018 (Pro forma)	2018
2020 objective			
100% of companies to have deployed Eurazeo's "CSR essentials" [(1)]	**63%**	**74%**	**70%**
The "CSR essentials" [(2)]			
Appoint a CSR manager	88%	100%	91%
Establish annual CSR reporting	100%	100%	100%
Create an operational CSR Committee	56%	75%	74%
Include CSR issues on the agenda of Board meetings at least once a year	69%	81%	70%
Measure the greenhouse gas (GHG) footprint every 3 years and/or define an action plan to reduce emissions	53%	94%	92%
Perform a social barometer every three years	56%	44%	48%
Conduct CSR audits of priority suppliers	18%	24%	17%
2020 objective			
100% of companies to have quantified CSR progress targets	**41%**	**53%**	**42%**
Number of companies with quantified CSR progress targets	7/17	9/17	10/24
2020 objective			
100% of companies to be involved in at least one CSR acceleration program [(3)]	**94%**	**94%**	**96%**
Number of companies involved in at least one CSR acceleration program	16/17	16/17	23/24

Methodological details: see Section 2.3 Methodology, page 117.
(1) *The result is expressed as an average percentage of actions put in place by companies.*
(2) *The results are expressed in number of companies.*
(3) *Eurazeo has several CSR acceleration programs, including one for responsible procurement.*

2.1.4 BE A VECTOR OF CHANGE IN SOCIETY

Ambition: ensure that all companies improve their societal footprint

Eurazeo aims to present a broader vision of its societal footprint and value the many different kinds of contributions that companies make to their ecosystem, and more generally, to civil society. Under its CSR strategy, Eurazeo's objective is to ensure that 100% of its portfolio companies improve their societal footprint.

	2017 (Pro forma)	2018 (Pro forma)	2018
2020 objective			
100% of portfolio companies to improve the protection and well-being of employees (1)	**88%**	**69%**	**70%**
Calculation indicators			
Percentage of companies at which 100% of employees have access to social insurance (2)	50%	56%	61%
Or			
Percentage of companies that have reduced the number of days of absence	50%	31%	31%
2020 objective			
100% of portfolio companies to share value created or company profits with employees (1)	**81%**	**75%**	**70%**
Calculation indicators			
Percentage of companies with employee shareholders	38%	38%	39%
Or			
Percentage of companies to have implemented a profit-sharing scheme (3)	63%	63%	52%
2020 objective			
100% of portfolio companies to reduce their environmental impact (1)	**53%**	**71%**	**71%**
Calculation indicators			
Percentage of companies to have reduced their carbon emissions as a proportion of EBITDA	24%	53%	53%
Or			
Percentage of companies to have reduced their water consumption as a proportion of EBITDA	47%	29%	29%
Or			
Percentage of companies to have increased their recycling rate	35%	41%	41%

Methodological details: see Section 2.3 Methodology, page 117.
(1) *Percentage of companies satisfying at least one of the underlying indicators.*
(2) *Health and/or disability insurance and/or retirement plan.*
(3) *Establishment of an incentive scheme or collective bonus (outside legal obligations).*

2.1.5 AN INNOVATIVE APPROACH TO CSR IMPACT MEASUREMENT

2.1.5.1 Environmental and labor-related impacts

Since 2015, Eurazeo has measured the impact of its social and environmental actions to demonstrate the financial value created by CSR policies. Eurazeo has established a methodology for assessing so-called "avoided" impacts with a specialized firm.

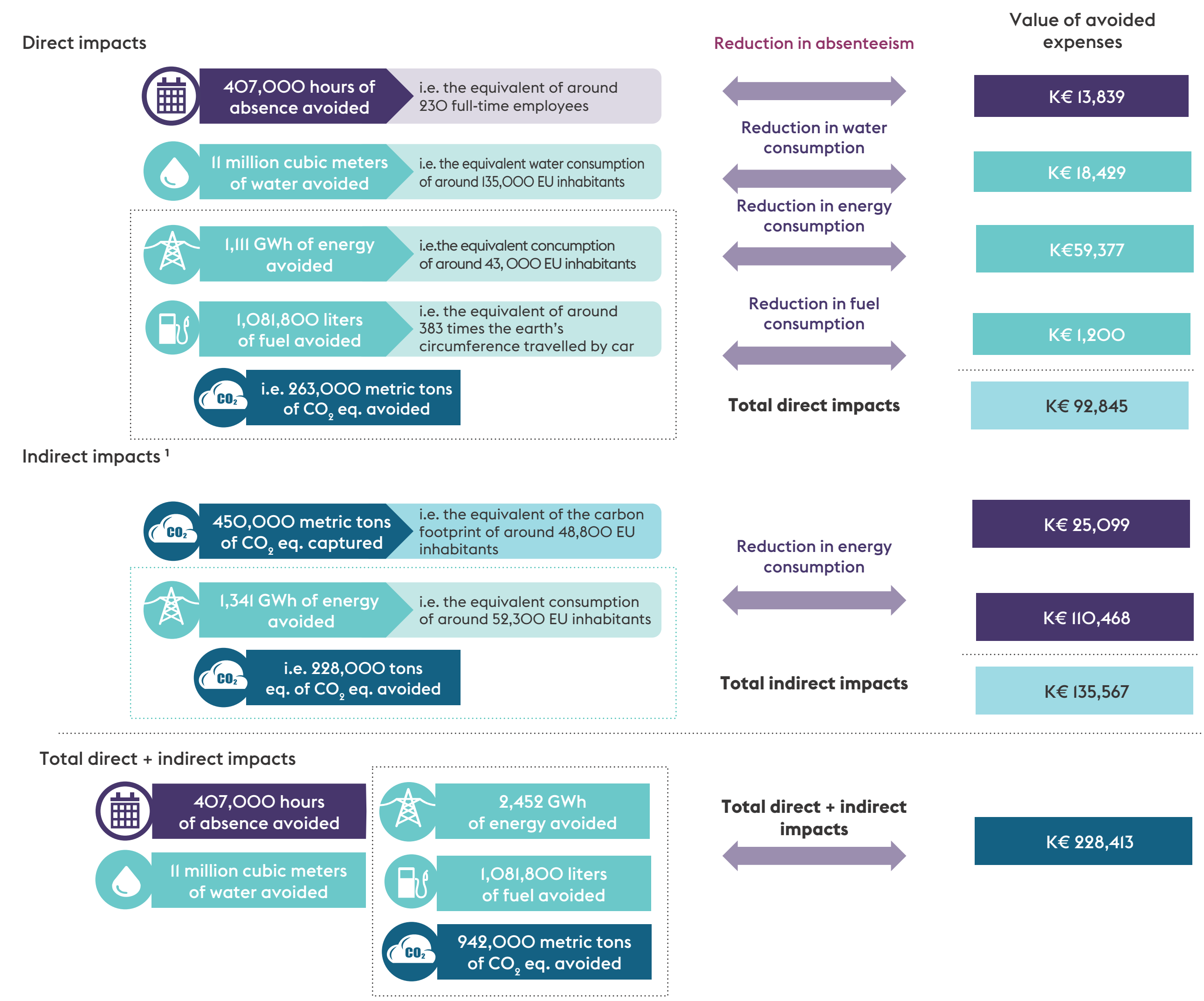
16 companies are included in the study of avoided impacts in 2018: AccorHotels (divested in 2018), Asmodee (divested in 2018), Elis, Foncia (divested in 2016), Planet, Seqens and Sommet Education for Eurazeo Capital, Grape Hospitality for Eurazeo Patrimoine, and Colisée Group (divested in 2017), Dessange International, Léon de Bruxelles, MK Direct, Orolia, Péters Surgical, Redspher and Vignal Lighting Group (divested in 2018) for Eurazeo PME.

Four indicators are measured, three relating to environmental issues (water, energy, fuel), and a fourth bearing on employee-related items (absenteeism).

Avoided impacts are calculated on the scope of the Company (direct impacts), as well as beyond through the measurement of the environmental and economic benefits of specific initiatives that have an impact outside the Company's scope (indirect impacts).

Over the last eight years, CSR programs helped avoid more than €228 million in expenditure, with direct savings totaling over €92 million. The companies avoided the equivalent of 942,000 metric tons of CO_2 equivalent, nearly 11 million cubic meters of water, more than 2,400 GWh of energy and nearly 407,000 hours of absence.

Summary of the cumulative results of all the participating companies



(1) Measures for AccorHotels (divested in 2018) and Foncia (divested in 2016)

Clarifications on indirect impacts

AccorHotels (divested in 2018): Plant for the Planet

As part of the Plant for the Planet program, hotel guests are encouraged to reuse their towels when staying more than one night. In 2014, AccorHotels assessed the impact of the Plant for the Planet program since its implementation in 2009 and demonstrated that the trees already planted will capture 450,000 tons of CO_2 equivalent over a 100-year reference period.

Foncia (divested in 2016): energy efficiency work

Avoided impacts were measured in 2015 thanks to Foncia's performance of maintenance works improving the energy performance of buildings.

▶ *The methodological note on avoided environmental and social impacts is available in section 2.3, page 117.*

FOCUS ON COMPANY RESULTS

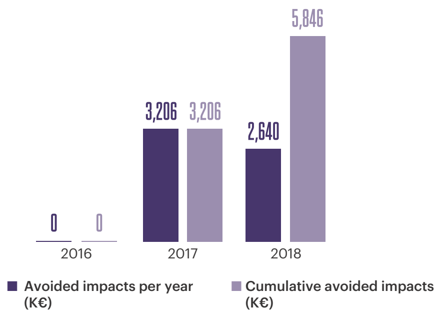
SEQENS

Since 2016, thanks to CSR initiatives

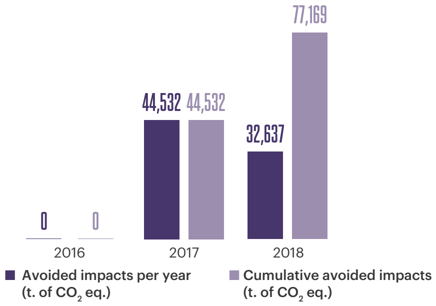
6.1 M€ saved

77.2 Kt CO_2 Eq. of GHG emissions avoided

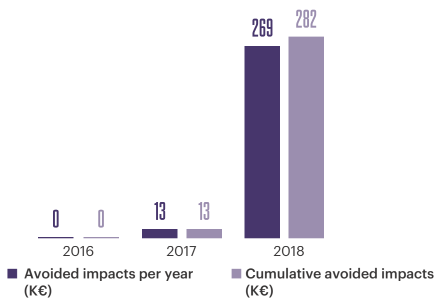
AVOIDED COSTS: TOTAL ENVIRONMENTAL (ENERGY, WATER AND FUEL)



AVOIDED IMPACTS: GHG EMISSIONS (TONS OF CO_2 EQ.)



AVOIDED COSTS: ABSENTEEISM (K€)



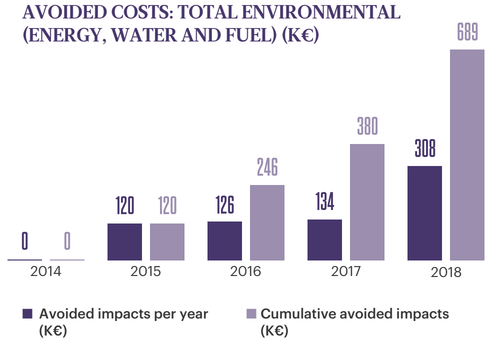
Péters SURGICAL

Since 2014, thanks to environmental initiatives

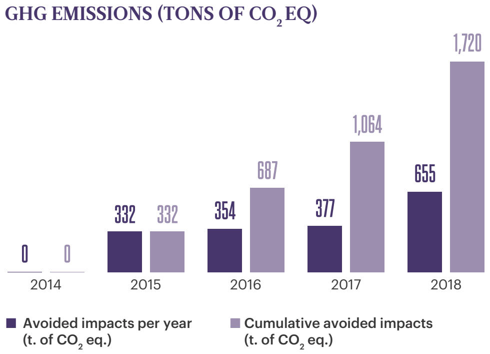
1.9 €M saved

1.7 kt CO_2 Eq of GHG emissions avoided

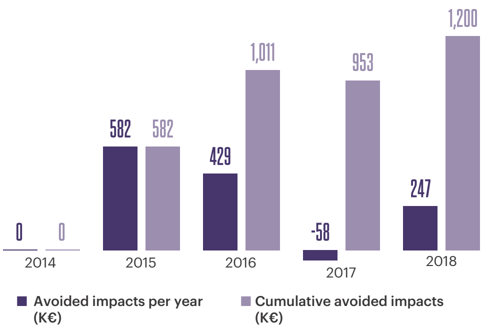
AVOIDED COSTS: TOTAL ENVIRONMENTAL (ENERGY, WATER AND FUEL) (K€)



AVOIDED IMPACTS: GHG EMISSIONS (TONS OF CO_2 EQ)



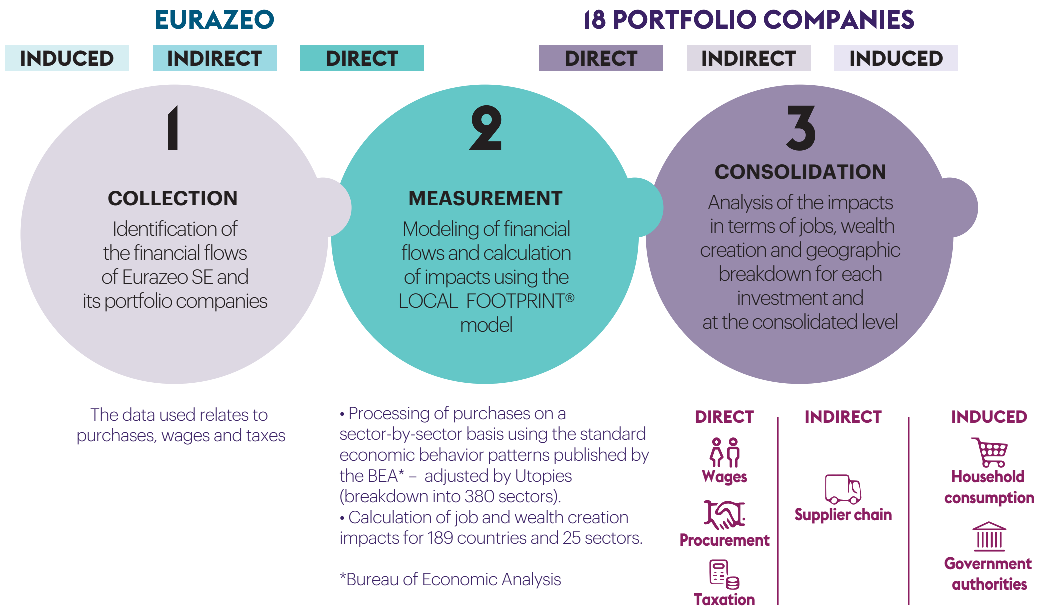
AVOIDED COSTS: ABSENTEEISM (K€)



2.1.5.2 Socioeconomic footprint

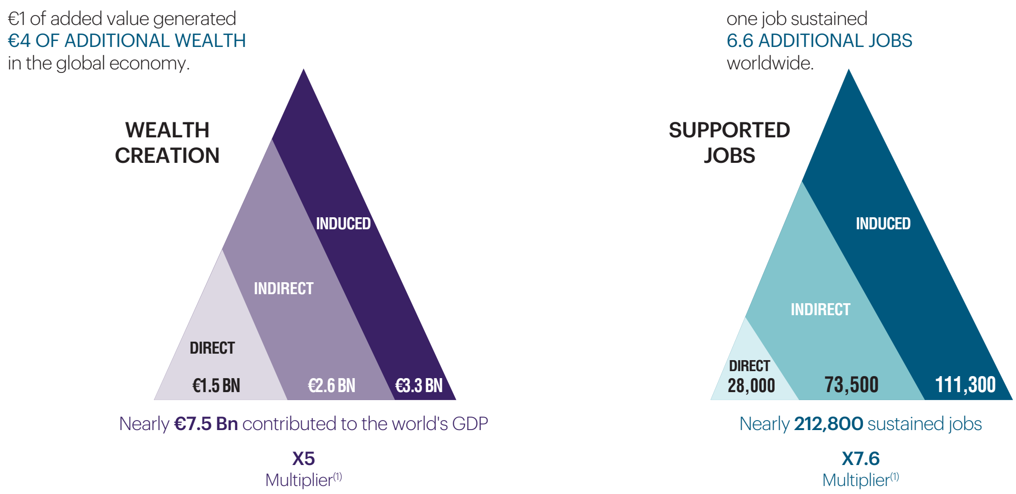
In 2017, Eurazeo conducted the first socioeconomic footprint survey in the private equity sector. This survey initially carried out on Eurazeo PME was extended to the entire Eurazeo group in 2018 to obtain a more comprehensive view of its impact on employment and the creation of economic value.

It was conducted with high ambitions: it measures the fallout of Eurazeo's investor activity in terms of global employment and economic wealth creation. The scope covers Eurazeo and its fully consolidated portfolio companies and measures impacts at three levels: **direct** (added value and Eurazeo employees and portfolio companies), **indirect** (supported by goods and service purchases by Eurazeo and its portfolio companies from their suppliers and by households) and **induced** (by government spending) impacts.



The results of the study revealed that Eurazeo and its portfolio companies supported more than **212,000** jobs in 2017, i.e. a multiplier of **7.6**. Moreover, the contribution to GDP (Gross Domestic Product) amounted to €**7.5** billion.

WITHIN EURAZEO PME AND ITS INVESTMENTS



(1) Ratio of total sustained impacts (GDP or jobs) to direct impacts.

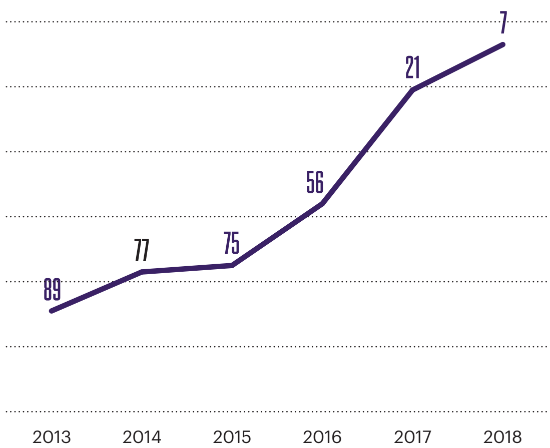
▶ *The methodological note of the socio-economic footprint is available in section 2.3, page 117.*

2.1.5.3 Recognized commitment

Awards and initiatives

- 2009: Signing of the **Principles for Responsible Investment (PRI)** of the United Nations.
- 2014: Signing of the **United Nations Global Compact** with "**Advanced**" level achievement.
- 2016 and 2018: ESG Sustainable Development Award, ***Private Equity Magazine***.
- 2017: Signing of two initiatives:
  - **"Manifesto to decarbonize Europe,"** a call in favor of a decarbonation strategy made by the Shift Project to political leaders;
  - **"Letter from global investors to governments of the G7 and G20 nations,"** an initiative supported by the United Nations Principles for Responsible Investment (PRI), signed by more than 200 major global investors calling on governments to implement the Paris Agreement.
- 2017 and 2018: **Finalist** in the SME/Mid-cap category at the **Integrated Thinkings Awards**. The major annual European prize, organized for the first time in 2017, rewards companies that have made the most progress in incorporating CSR into their business, missions and strategies.
- **2018: 7th place in the ranking of governance feminization in large companies (SBF 120)**, up 14 places compared with 2017 and 82 places compared with 2013.

CHANGE IN EURAZEO'S RANKINGS OF GOVERNANCE FEMINIZATION IN LARGE COMPANIES



External commitments

Professional associations

- At European level, Eurazeo PME is an active member of **Invest Europe**, a European private equity association. Erwann Le Ligné, member of the Executive Board of Eurazeo PME, is Deputy Chair of the responsible investment working group and in charge of the climate change working group.
- Olivier Millet, a member of the Eurazeo Executive Board and Chairman of the Eurazeo PME Executive Board, helped set up the **France Invest** ESG (Environment, Social, Governance) Commission in 2012, which he chaired until 2015. Eurazeo now sits on the Steering Committee of this Commission.
- In partnership with four other private equity companies, Eurazeo launched the **"Initiative Climate 2020"** (iC20), the first approach allowing private equity investors to manage and reduce the greenhouse gas emissions of their portfolio companies. Since 2017, Noëlla de Bermingham, Eurazeo's CSR Manager, is in charge of the initiative's coordination and steering. In 2018, this initiative was supported by the United Nations Principles for Responsible Investment (PRI).
- In 2018, Olivier Millet, member of the Eurazeo Executive Board, was appointed to the **MEDEF** (Mouvement des entreprises de France) Executive Committee as well as the Committees for New Entrepreneurial Responsibilities and Ecological and Economic Transition. In the latter Committee, he chairs the Sustainable Finance and Non-Financial Performance working group.

Other commitments

- Since 2008, it has lent its support to the Rising Talents program, a unique network of high-potential young women created through the Women's Forum for the Economy and Society. Eurazeo is actively involved in the selection process of the 20 young women who join the network each year.
- Since 2012, Eurazeo has supported the **Women's Forum for the Economy and Society and Human Rights Watch**, where Virginie Morgon (Chairwoman of Eurazeo's Executive Board) has served as Deputy Chair (Paris Committee) and Co-Chair respectively since 2017.
- Since 2015, Eurazeo has been a partner of "**Printemps de la Mixité**," an event that brings together employees from major French companies in the Spring each year. Its primary objective is to promote gender equality through lectures and workshops.
- For the 2015-2016 school year, Eurazeo refocused its **sponsorship policy on Education**. Today, Eurazeo supports seven associations: *Agir pour l'école, Le Choix de l'École* (formerly Teach for France), *l'Agence du Don en Nature, les Amis de Mikhy*, the DFCG and Martine Aublet Foundations and *Sciences Po*.

Non-financial rating agencies

Eurazeo is the only private equity company to feature in the five families of ESG benchmark indices alongside the world's most advanced companies in terms of CSR: *Ethibel Sustainability Index* (ESI), *Euronext Vigeo, FTSE4Good, MSCI ESG* and Low Carbon Leaders and *STOXX Sustainability*, *Low Carbon* and *ESG Leaders*. Eurazeo was also rated by ISS-Oekom (C+) and awarded the Prime status. Companies with this status are considered as leaders in their sectors in terms of CSR.

Since 2015, roadshows specifically dedicated to SRI (Socially Responsible Investment) have been organized to meet specialized SRI investors. Sensing a growing interest among investors, the Eurazeo teams adopted a very active approach in 2018 by organizing two SRI roadshows, one for the first time in London with major institutional investors in line with the launch of specialized SRI funds.

In December 2018, Eurazeo was renewed in 4 Euronext Vigeo indices: **Euronext Vigeo World 120, Euronext Vigeo Europe 120, Euronext Vigeo Eurozone 120** and **Euronext Vigeo France 20.** This index range covers listed companies which obtain the best opinions from Vigeo Eiris on their CSR performance.

In September 2018, Eurazeo was renewed in the **Ethibel Sustainability (ESI) Excellence Europe** index which is composed of companies belonging to the Ethibel Register, based on a best-in-class approach combined with ethical exclusion criteria. Eurazeo has been included in this index since September 2014.

In June 2018, Eurazeo was renewed in the **TSE4Good index series**. This series was designed to identify companies that apply solid environment, social and governance (ESG) practices. This is the second consecutive year that Eurazeo is part of this series of indices.

Rating
AA
« Leader »

In 2018, Eurazeo received an **"AA" rating** from MSCI ESG Research and features among the 15% best rated companies from the financial services sector. Following this rating, Eurazeo was renewed in the **MSCI World ESG** Leaders indice series as well as the **MSCI World Low Carbon Leaders indices.**

Eurazeo has featured in the **STOXX Global ESG Leaders** and **STOXX Low Carbon** indices since 2017. These indices are based on ESG information provided by the Sustainalytics ratings agency and estimated and reported carbon intensity data taken from the CDP climate questionnaire.

The rating agency ISS-Oekom awarded Eurazeo a **Prime Status** which rewards the most efficient companies with regard to corporate social responsibility.

Since 2016, Eurazeo has responded to the **CDP** climate questionnaire, a sign of its commitment to transparency in integrating CSR, and more particularly, the fight against climate change. In 2018, Eurazeo was rated "C".

Rating
A+

Eurazeo signed the **Principles for Responsible Investment (PRI)** of the United Nations in 2009. In 2018, Eurazeo was awarded an A+ in three PRI assessment modules and an A in the fourth.

2.2 Non-Financial Performance Statement

→ Details relating to this section

This section meets the requirements of the Non-Financial Performance Statement and covers companies fully consolidated by Eurazeo, which differs from the scope of Eurazeo's CSR strategy that includes all the companies in which Eurazeo is shareholder with more than 5% of capital. A comprehensive methodological note is available in Section 2.3, page 117.

The list of investments reviewed in respect of 2018 and included in the non-financial performance statement reporting scope is as follows: **CPK, CIFA, Dessange International, Eurazeo PME, Eurazeo, Grape Hospitality, Iberchem, In'Tech Medical, Léon de Bruxelles, MK Direct, Nest Fragrances, Orolia, Péters Surgical, Planet, Redspher, Seqens, Smile, Sommet Education and WorldStrides**. The 2018 reporting scope includes the following changes compared with 2017: Asmodee, Odealim and Vignal Lighting Group are no longer in the reporting scope due to their divestment in 2018; CPK, Iberchem, In'Tech Medical, Nest Fragrances, Smile and WorldStrides are included for the first time. These changes preclude trend analysis between 2017 and 2018.

2.2.1 SUMMARY TABLE OF RISKS AND OPPORTUNITIES

Eurazeo may be concerned by risks that could affect its investment activities. An internal control and risk management system has been established. It is led by a dedicated department under the supervision of the Executive Board, and serves to identify, prevent and limit the impact of these key risks. CSR is an integral part of risk assessments conducted.

To achieve this objective, Eurazeo ensures the deployment of actions:

- for Eurazeo, as a company in its own right;
- for the portfolio;
- for the supply chain of Eurazeo and its portfolio companies.

In 2018, Eurazeo analyzed the potential CSR areas of risks or opportunities and highlighted 13 priority issues that are detailed in this document.

The analysis methodology is explained in Section 2.3, page 117.

	POTENTIAL AREAS OF RISKS OR OPPORTUNITIES FOR EURAZEO	UN SUSTAINABLE DEVELOPMENT GOALS
Social and employee related matters	• **Working conditions and freedom of association**	8, 1
	• **Equal treatment**	5, 10
	• **Health and safety**	8, 3
	• **Attractivity and employability**	8
	• **Societal impact**	12, 4
Environmental matters	• **Climate change**	13, 7
	• **Site safety and industrial accident prevention**	8
	• **Substances in the air, water and soil**	6, 14, 15
	• **Responsible use and consumption of resources**	12, 8
	• **Biodiversity**	12, 14, 15
Ethics	• **Anti-corruption** • **Taxation**	16
Respect of human rights	• **Responsible procurement**	8, 16

2.2.2 SOCIAL AND EMPLOYEE-RELATED MATTERS

2.2.2.1 Introduction

Description of the potential areas of risk or opportunities

Eurazeo identified five major issues arising from social and employee-related matters on its business and within its portfolio companies:

- working conditions and freedom of association (Section 2.2.2.2);
- equal treatment (Section 2.2.2.3);
- health and safety (Section 2.2.2.4);
- attractivity and employability (Section 2.2.2.5);
- societal impact (Section 2.2.2.6).

The materiality of these issues mainly varies according to the business sector and the breakdown of employees across the world. The risks, opportunities, policies and procedures relating to these issues are described in the relevant sections of this document.

Policy applied at Eurazeo level

Eurazeo realizes that its growth and performance rely on its employees. It has endeavored to set up a constructive dialogue and working environment that promote respect from each and everyone. Hence, the HR tool digitization strategy initiated in 2018 supports Eurazeo's growth mainly by making HR documents paperless and through the use of new software, the set-up of an intranet and publication of newsletters.

Eurazeo presents its employee-related values and policy in its Code of conduct and CSR strategy.

Eurazeo seeks to improve the protection and well-being of employees and share value created or company profits with them. Four indicators are used to measure the progress achieved:

- number of employees with access to social insurance;
- reduction in the number of days of absence;
- number of employee shareholders;
- existence of an incentive scheme or collective bonus.

Due diligence procedures for portfolio companies

Eurazeo incorporates labor-related aspects into acquisition due diligences as described in Section 2.1.1.1. Post-acquisition action plans are monitored over several years, as described in the chart of CSR strategy deployment (Section 2.1.1.2).

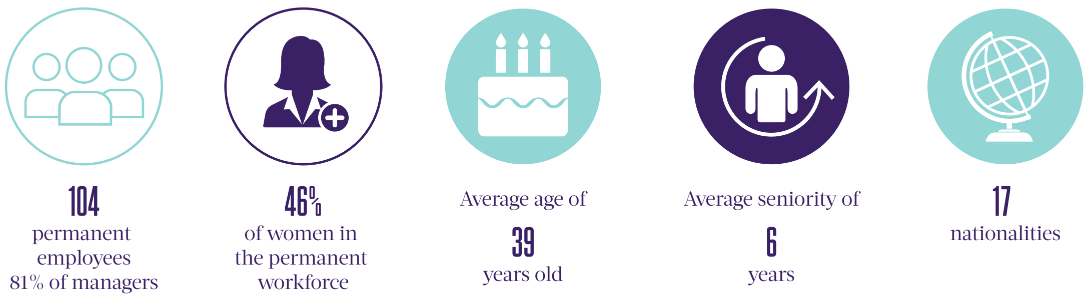
The investments are encouraged to practice responsible management of human resources, particularly in the following areas:

- quality of life at work, which encompasses working conditions, social dialogue, career management, and welfare and social protection, including access to healthcare services, provident insurance and preparation for retirement;
- employability throughout working life, from training to skills development.

Eurazeo ensures that the conditions are in place to allow shareholder value to grow, in accordance with best practice in terms of human resources management, regardless of the sector and the country in which the Company operates.

Results and performance indicators

Eurazeo:

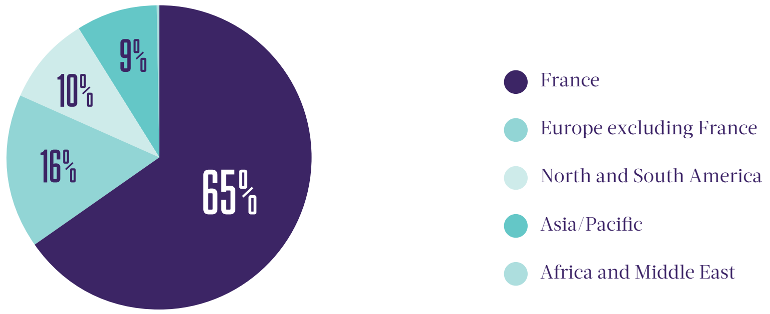


Eurazeo and its portfolio companies:

	2018	
	Eurazeo	Eurazeo and its portfolio companies
Total number and breakdown of employees		
Permanent workforce	104	10,616
Percentage of women in the permanent workforce	46%	45%
Percentage of managers in the permanent workforce	81%	20%
Percentage of non-permanent workforce in relation to the total number of employees (1)	7%	8%

The coverage rate for Eurazeo was 100% in 2018; for Eurazeo and its portfolio companies, it was 92-100% in 2018.
(1) *The total number of employees includes the permanent (employees with open-ended contracts) and non-permanent (employees with fixed-term contracts) workforce.*

GEOGRAPHIC BREAKDOWN OF PERMANENT WORKFORCE (EURAZEO AND ITS PORTFOLIO COMPANIES)



2.2.2.2 Working conditions and freedom of association

Description of the potential areas of risks or opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Promote respect for the fundamental rights and the provision of decent work	• Unfamiliarity with local and international laws and regulations • Use of subcontractors in at-risk countries • High-intensity business sector with low qualified labor • Industrial activity in at-risk countries	• Assessment of measures undertaken to ensure compliance with regulations (e.g.: hours worked) and proper working conditions for all employees (e.g.: signing of agreements) • Study on lack of job security (e.g.: non-permanent employees, part-time workers, etc.) • Measurement of commitment (social barometer)

RISK MANAGEMENT

- Formalization and roll-out of a Code of conduct
- Acquisition due diligences: integration of social aspects
- Performance of a social barometer every three years

OBJECTIVES	OPPORTUNITY FACTORS
Offer employees working conditions likely to boost their commitment and performance	• Be mindful of employee working conditions, beyond the legal requirements, create well-being, greater commitment and boost appeal as an employer

EXAMPLE OF INITIATIVE

- In Switzerland, **Sommet Éducation** set up a partnership with the CRST (Regional Occupational Health Center). This innovative approach includes the prevention of psychosocial risks with the set-up of a confidential healthline, individual interviews with a psychologist, analysis of the working environment and management of long absences (more than 30 days), with support when returning to work.

Policy applied at Eurazeo level

As an employer, Eurazeo must ensure that all of its employees work in a healthy and stimulating environment that respects human dignity. Eurazeo is particularly mindful of its employees' working conditions. Eurazeo employees are guaranteed the right to associate and to organize in accordance with the applicable labor law. Eurazeo will respect employee representative bodies and the right to collective bargaining. The policies on these topics are set up by the Human Resources and Risk Departments.

At Eurazeo, dialogue is based on proximity between management and employees, and the ability to hold discussions in an atmosphere of trust and transparency. The current measures are as follows:

- two members of the Eurazeo Supervisory Board represent employees;
- a Social and Economic Committee represents 100% of employees in France and holds monthly meetings for an ongoing dialogue.

In 2015, Eurazeo for the first time conducted a survey on the quality of work life. The Eurazeo employee response rate exceeded 84%. This survey will be repeated: the next one is currently being organized and will be deployed in 2019.

2018 was marked by the launch of a welcome program for new employees even more complete. Upon his or her arrival, the new employee receives a welcome booklet during an HR interview that explains how the company operates. An induction program is organized whereby the new employee meets with employees from various departments to discuss and understand the diversity of jobs performed. Three months after joining Eurazeo, the Human Resources Director interviews the new employee to get his or her first impressions on the work management, organization and atmosphere at Eurazeo as well as his or her own contribution. An assessment is then carried out with the employee's immediate manager to assess the difficulties and success of integration as well as the next steps in terms of development (e.g: advancement, training, etc.).

Due diligence procedures for portfolio companies

Eurazeo incorporates aspects relating to working conditions and the right to associate into acquisition due diligences as described in Section 2.1.1.1. Post-acquisition action plans are monitored over several years, as described in Section 2.1.1.2.

Eurazeo is attentive to the implementation of policies and measures promoting quality labor relations within its portfolio companies. It aims to promote voluntary initiatives such as employee surveys and social barometers, which are a tool for the expression of social dialogue in companies.

Eurazeo's objective is to ensure that 100% of portfolio companies conduct a social barometer survey at least once every three years (see Section 2.1.3, page 85).

Results and performance indicators

Eurazeo:

Eurazeo SE signed its first incentive agreement in 1998 and has since renewed it every three years. The current Eurazeo SE incentive agreement applies to fiscal years 2016 to 2018.

In 2015, two new company agreements were signed:

- the first involves the action plan on professional equality between women and men;
- the second relates to the intergenerational contract mechanism.

These 3-year corporate agreements will be renewed in early 2019 for fiscal years 2019 to 2021. Only the intergenerational contract mechanism agreement will not be renewed as it was canceled in September 2017.

Eurazeo and its portfolio companies:

	2018
	Eurazeo and its portfolio companies
Working hours *(% of permanent workforce)*	
Percentage of full-time employees	89%
Percentage of part-time employees	11%
Agreements bearing on wage increases and more balanced sharing of value creation	
Effective wages, duration and organization of working hours	5
Incentive bonuses	5
Mandatory annual negotiations	8
Agreements bearing on the Company's internal bodies	
Conditions governing the election of representative bodies of the personnel	6
Establishment of the Works Council	5
Trade union law	1
Agreements bearing on the protection and working conditions of employees	
Organization of working hours	8
Complementary coverage of health expenses and health insurance	6
Gender equality	4

The coverage rate for Eurazeo was 100% in 2018; for Eurazeo and its portfolio companies, it was 92-100% in 2018.

2.2.2.3 Equal treatment

Description of the potential areas of risks or opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Avoid any discrimination	• Recruitment process lacking transparency and equality • Lack of diversity within teams	• Study of policies against discrimination and for the promotion of diversity • Analysis and monitoring of diversity in governance bodies and among employees

RISK MANAGEMENT

- Formalization and roll-out of a Code of conduct
- Acquisition due diligences: integration of gender diversity criteria
- Annual monitoring of gender diversity indicators
- Promotion of gender diversity within governance bodies

OBJECTIVES	OPPORTUNITY FACTORS
Ensure talent diversity	• Talent diversity is a key factor for innovative and sustainable growth

EXAMPLES OF INITIATIVES

- **Planet's** HR team members systematically receive training on discrimination and its prevention.
- Professional equality between men and women is a major focal point of **Smile's** CSR policy. To attract more women to digital jobs, Smile partnered with other sector companies in 2018 to help finance the "Femmes@numérique" foundation. This foundation was set up to implement measures at national level to attract and retain women in the digital sector.

Policy applied at Eurazeo level

In 2015, Eurazeo established a Code of conduct, signed by all employees. This code prohibits any form of discrimination based on gender, age, ethnicity, nationality, social origin, family status, religion, sexual orientation, physical appearance, state of health, disability, state of pregnancy, union membership or political views. Eurazeo thus intends to apply an equitable human resources policy that complies with the laws and regulations in force, and in so doing promote diversity and prohibit all forms of discrimination and harassment. Eurazeo promotes equal opportunity for its employees or candidates in terms of recruitment, access to training, remuneration, social protection and professional development.

The Human Resources Department is responsible for implementing and monitoring the non-discrimination policy within Eurazeo. Recruitment is a key component in the diversity and non-discrimination policy. Eurazeo therefore grants people with disabilities access to all job offers. Eurazeo's premises and offices are adapted to the needs of people with disabilities. Eurazeo orders specific equipment and adapts work stations according to the individual needs expressed by employees. Eurazeo is also mindful of fairness between men and women with the 2015 signing of an agreement on the action plan relating to professional equality between men and women and careful about wage gaps, which were the subject of a specific study in 2017.

Eurazeo believes that gender equality is a factor in the performance and competitiveness of companies. Eurazeo launched an internal diversity network in 2014. Known as "Eurazeo Pluriels," its aim is to advance diversity at Eurazeo, in all of its investments and across its entire sphere of influence. As part of this network, Eurazeo promotes awareness about gender diversity among all the employees and managers of Eurazeo and its portfolio companies: awareness and training sessions, survey among managers to identify their understanding of the issue. As part of this internal network, Eurazeo has a cross-generational, mixed and inter-company mentoring program. The program aims to support employees in their professional development, to allow them to share their experience with a skilled mentor who is not a superior and lastly to develop their professional network.

Due diligence procedures for portfolio companies

Eurazeo incorporates gender diversity aspects into acquisition due diligences as described in Section 2.1.1.1. Post-acquisition action plans are monitored over several years, as described in Section 2.1.1.2. Eurazeo's objective is to achieve 40% representation of women on Boards of Directors or Supervisory Boards by 2020 (see Section 2.1.2, page 84). This goal applies to Eurazeo, as well as to all investments, regardless of their size or thresholds in respect of legal requirements.

Results and performance indicators

Eurazeo:

The percentage of women recruited to the investment teams in 2018 was 36%, compared to a sector average of 29%. Women now represent nearly 30% of investment teams, compared to a sector average of 22% (source: 2018 study of gender diversity in private equity by Deloitte & France Invest).

Eurazeo and its portfolio companies:

	2018	
	Eurazeo	Eurazeo and its portfolio companies
Diversity *(permanent staff)*		
Percentage of women	46%	45%
Percentage of women among managers in the permanent workforce	46%	42%
Percentage of women on the SB or BD [(1)]	43%	28%
Percentage of women on the first decision-making body [(2)]	25%	21%

The coverage rate for Eurazeo was 100% in 2018; for Eurazeo and its portfolio companies, it was 92-100% in 2018.
(1) Supervisory Board (SB) or Board of Directors (BD)
(2) Companies may have several different kinds of decision-making bodies, the names of which may vary depending on the company. At Eurazeo, the first decision-making body is the Executive Board, composed of four members.

2.2.2.4 Health and safety

Description of the potential areas of risk or opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Ensure that all employees benefit from working conditions that minimize risks to their health and safety	• Work station exposure to at-risk activities • Insufficient training and awareness-raising for exposed employees • Poor risk assessment and lack of adapted individual or group protective equipment	• Study of the health & safety policy • Monitoring and analysis of indicators relating to health and safety (*e.g.*: absenteeism, accidents) • Monitoring of employee participation rates for dedicated training • Expenditure for protection / safety equipment

RISK MANAGEMENT

- Acquisition due diligences: analysis of working conditions
- Annual monitoring of absenteeism and accident-related indicators
- Training and awareness-raising
- Supply of adapted equipment
- Encouragement for companies to improve the protection and well-being of employees

OBJECTIVES	OPPORTUNITY FACTORS
Ensure that employees are covered by health and fatality and disability insurance	• Securing health insurance cover for all employees worldwide is a key to employee differentiation and retention
Promote well-being to improve performance	• An effective Health & Safety policy was drawn up to reduce absenteeism and the number of accidents

EXAMPLES OF INITIATIVES

- **Nest Fragrances**, a U.S.-based company, provides all its full-time eligible employees with access to medical, dental and eye care services. The company also offers health insurance, a retirement savings plan and legal assistance.
- In March 2018, the **Iberchem** group headquarters in Spain was OHSAS 18001 certified (occupational health and safety management). In May 2018, the site also received public recognition from a Spanish insurance company reserved for companies that have recorded accident rates below the sector average.

Policy applied at Eurazeo level

Eurazeo has resolved to ensure the health and safety of its employees by respecting the laws in force, preventing health and occupational risk, and training personnel. All employees must integrate the health and safety component in their conduct by respecting the guidelines and notifying any risk identified.

The nature of Eurazeo's business limits the risk of serious accidents occurring in the workplace. Eurazeo did not record any accidents in 2018. Occupational health-safety risk is assessed annually in the single risk assessment document in which no "high" level risks have been identified.

Eurazeo ensures that each employee has access to work areas with the possibility of obtaining equipment adapted to individual needs. Its offices are ergonomic and there are several relaxation areas. In addition, regular physical activity and sports are encouraged. Eurazeo provides its employees with a gym and classes taught by qualified fitness instructors.

In 2018, Eurazeo conducted a study of psychosocial risks in its Paris premises. An analysis was carried out using a self-assessment tool developed from the work of reference bodies such as the INRS (French National Research and Safety Institute). The impact of psychosocial impacts on the company and employees was judged to be low. Two components were assessed as having a moderate risk level: intensity and working time. These issues are regularly covered in awareness-raising sessions. Members of the Social and Economic Committee were trained in occupational psychosocial risks. They are able to identify warning signs in the event of chronic stress or burn-out suffered by an employee and escalate them to Management which can quickly adopt the appropriate measures.

Due diligence procedures for portfolio companies

Eurazeo incorporates health and safety aspects into acquisition due diligences as described in Section 2.1.1.1. Post-acquisition action plans are monitored over several years, as described in Section 2.1.1.2.

Eurazeo's objective is to ensure that 100% of its portfolio companies improve the protection and well-being of employees, *via* social insurance for 100% of employees or the reduction in the number of days of absence.

Results and performance indicators

Eurazeo:

All Eurazeo employees (France, China, North America) take out mandatory private health insurance fully paid by Eurazeo and are also insured for business or private travel abroad.

Eurazeo and its portfolio companies:

	2018
	Eurazeo and its portfolio companies
Health and safety conditions *(permanent and non-permanent workforce)*	
Fatalities	1
Accidents with lost time	290
Frequency rate [(1)]	15
Working days lost due to accidents	12,177
Severity rate [(2)]	0.7
Absenteeism rate [(3)]	6%
Health insurance cover (permanent employees)	
Percentage of employees with health insurance	95%
Percentage of employees with fatality and disability insurance	97%

The coverage rate for Eurazeo and its portfolio companies was 77-100% in 2018.
Travel-related accidents are excluded from workplace accident indicators.
(1) Frequency rate: accidents with time lost/(actual number of hours worked x 1,000,000).
(2) Severity rate: days lost due to accidents/actual number of hours worked x 1,000.
(3) Absenteeism rate: number of hours of absence (paid or unpaid)/actual number of hours worked. The absenteeism rate is calculated on the total workforce (permanent and non-permanent).

2.2.2.5 Attractivity and employability

Description of the potential areas of risk or opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Have the necessary talents for growth	• Non-identification of needs in terms of skills and talents • Inability to retain and attract talents • Unadapted or insufficient recruitment and training policies	• Study of the number of available positions • Analysis of measures for assessing performance, training and sharing value creation

RISK MANAGEMENT

- Pre-acquisition labor due diligences: analysis of vacant positions and loyalty building schemes
- Annual monitoring of specific indicators
- Encouragement for companies to share value creation or company profits with employees

OBJECTIVES	OPPORTUNITY FACTORS
Ensure that employee skills contribute to the Company's performance over the long term	• The set-up of a recruitment and integration policy leading to training and career development schemes is essential to building employee loyalty

EXAMPLE OF INITIATIVE

- In partnership with a French business school (ESC), the **Grape Hospitality** group set up a VAE (Validation of Acquired Experience) system to enable certain employees to obtain the PGE (*Programme Grande École*) master's degree or the Bachelor *Activity Manager* business management degree. The aim of this program is to enable 20 Group employees to adapt to changes in their business environment and develop their employability.

Policy applied at Eurazeo level

Each employee's individual development is essential to collective success. Eurazeo employees are associated with the Company's development and their participation in professional training is encouraged. Eurazeo ensures that its employees receive fair compensation and share in value creation and that working hours and paid holidays comply with the law.

Since mid-2017, the HR Department has chosen to organize a cycle with four major phases:

- organizational reviews: HR needs over 3 years are defined in line with the Company's strategy. This enabled Eurazeo to set up at the beginning of the cycle an HR action plan comprising recruitments, mobility projects and training;
- annual individual employee performance reviews: know-how and social skills are assessed during this phase. This assessment comprises a self-evaluation, 360° feedback and an annual manager-employee interview;
- wage reviews;
- semi-annual reviews: a formal manager-employee interview is organized at the end of the first half-year to review the achievement of objectives or activate an individual share plan (*e.g.*: training, mobility, recruitment, etc.).

This process applies to all Eurazeo permanent employees.

The compensation policy in respect of the members of the Eurazeo Executive Board is consistent with the AFEP-MEDEF recommendations (see Section 3.2.1.2, page 165). The fixed and variable compensation of all employees is reviewed annually, and analyzed in relation to a review of compensation in the markets where Eurazeo operates. Employees are also eligible for collective compensation in the form of incentive bonuses. Eurazeo firmly believes in allowing employees to benefit from growth in the Company's earnings, and encourages the sharing of value creation, notably by granting free shares and/or stock options within its team and among its investments. 2020 CSR strategy criteria are also taken into account for the calculation of the variable compensation of all Eurazeo Executive Board members and will be extended to the Executive Committee in 2019.

With regard to training, Eurazeo seeks to offer its employees the chance to unlock their potential and meet their requirements and expectations in terms of development. Training courses are selected in relation to investment projects underway and/or job-related issues. Furthermore, Eurazeo seeks to satisfy the individual training needs of its teams. Once a need is identified, the employee is offered a training course at the earliest opportunity.

Due diligence procedures for portfolio companies

Eurazeo incorporates appeal and talent retention aspects into acquisition due diligences as described in Section 2.1.1.1. Post-acquisition action plans are monitored over several years, as described in Section 2.1.1.2.

This issue is also an integral part of Eurazeo's CSR strategy with the objective of ensuing that 100% of companies share value creation or company profits with their employees.

Results and performance indicators

Eurazeo:

The main training topics offered to Eurazeo employees in 2018 were communication, personal development, foreign languages, the use of IT and digital tools, and health and safety.

Eurazeo and its portfolio companies:

	2018	
	Eurazeo	**Eurazeo and its portfolio companies**
Hires and departures *(permanent workforce, number of employees)*		
Total hires	20	2,118
Total departures	11	2,195
Compensation and benefits *(permanent workforce, in millions of euros)*		
Total payroll (1)	24	479
Amount of incentive scheme or collective bonus outside legal obligations	1	10
Percentage of employees receiving payments under an incentive scheme or collective bonus outside legal obligations	76%	60%
Percentage of employee shareholders	70%	4%
Training *(permanent and non-permanent workforce)*		
Total number of training hours	628	166,080
Annual training expenditure *(in millions of euros)*(2)	0.3	6
Percentage of employees who attended at least one training course during the year (3)	44%	80%

The coverage rate for Eurazeo was 78% in 2018; for Eurazeo and its portfolio companies, it was 94-99% in 2018.
(1) *On the total workforce (permanent and non-permanent).*
(2) *Training expenditure does not include payroll charges.*
(3) *Within the permanent workforce.*

2.2.2.6 Societal impact

Description of the potential areas of risk or opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Ensure that all products and services do not generate negative impacts on clients, employees and local communities	• Business sector using products or services under the supervision of the regulatory authorities or end consumers • Unfamiliarity with suppliers and raw materials used	• Analysis of substances and products under surveillance • Study of measures adopted in favor of the health and safety of consumers

RISK MANAGEMENT

- Conditions of stakeholder dialogue
- Risk mapping and identification of substitutes
- Product analysis, product reformulation

OBJECTIVES	OPPORTUNITY FACTORS
Anticipate regulatory changes and consumer behavior	• The integration of CSR should result in the development of more environmentally-friendly and innovative products and services that are more in line with consumer expectations and new consumption patterns

EXAMPLES OF INITIATIVES

- **CPK** is committed to developing products which satisfy expectations in terms of consumer satisfaction, quality, transparency and health. In 2018, the Group launched a new candy with organically farmed, gelatin-free and naturally colored ingredients.
- The products of Linvosges and Françoise Saget from the **MK Direct** Group were awarded the Oeko-Tex label. This independent label certifies that textiles and their dyes are non-toxic and manufactured without harmful substances.

OBJECTIVES	OPPORTUNITY FACTORS
Be a vector of a positive societal impact	• Engaging in sponsorship activities enables a company to generate a positive footprint beyond its direct activity

EXAMPLE OF INITIATIVE

- The Linvosges and Envie de Fraise brands of the **MK Direct** Group donate the clothing and home linen from their previous collections. In 2018, over 3,000 products were given to associations for people facing hardship.

Policy applied at Eurazeo level

Stakeholder dialogue is an essential ingredient of sound governance and a better understanding of internal and external expectations. In 2013, Eurazeo conducted an initial assessment of the dialogue held with its stakeholders based on mapping and an identification of dialogue processes and tools. Today, Eurazeo has a structured dialogue with most of its stakeholders, particularly with its shareholders and institutional investors.

Eurazeo has sought to expand the scope of its societal measures and impact through a sponsorship policy focused on education.

In the firm belief that education is a fundamental vector for development and a growth driver for the future competitiveness of the economy, Eurazeo began taking initiatives in favor of education in September 2015 by setting up innovative projects developed with NGOs and teachers in the fields of reading, tutoring, commitment among young teachers and the provision of school materials.

Eurazeo provides support for a specific program allowing children to learn to read using a digital application with the *Agir pour l'école* association. Eurazeo also pursued its commitment with *Le Choix de l'École* (formerly Teach for France) which offers young volunteer graduates the possibility of occupying vacant two-year positions in schools located in priority education networks, as well as *Agence du Don en Nature* (ADN) for the "solidarity school bags" initiative.

Since September 2018, Eurazeo has backed Sciences Po's Priority Education Agreements and refocused its previous support for the Gustave Roussy cancer-research institute on educational initiatives undertaken with the association *Les Amis de Mikhy*.

Lastly, the DFCG and Martine Aublet Foundations received Eurazeo's financial support to fund scholarships for students.

In addition, Eurazeo has pursued its previous commitment with Human Rights Watch, an international NGO whose purpose is to promote and act in favor of the defense of human rights. Virginie Morgon, Chairwoman of Eurazeo's Executive Board, currently co-chairs the Human Rights Watch Support Committee in Paris.

Furthermore, Eurazeo decided to allocate most of its 2018 apprenticeship tax to Priority Education Network and second chance schools.

Due diligence procedures for portfolio companies

Eurazeo incorporates societal impact aspects into acquisition due diligences as described in Section 2.1.1.1. Post-acquisition action plans are monitored over several years, as described in Section 2.1.1.2.

Managing Corporate Social Responsibility is now a corporate necessity, particularly for a company that produces goods and services for consumers who pay increasing attention to their health and environmental protection.

In a context where consumers increasingly ask questions about products, their composition and impact, Eurazeo is mindful of the strategies rolled out by the companies in which it is shareholder to deal with this issue and anticipate changes.

Eurazeo encourages and supports companies in monitoring regulations and analyzing stakeholder expectations after having first examined during the acquisition the substances, products and services under surveillance.

Results and performance indicators

Eurazeo:

2004	**M€3.2**	**21**	**4 years**	**55,600**
Launch of the Eurazeo sponsorship program	invested in associations since 2004	associations supported since 2004	Average duration of support to an association	Children and young persons who have benefited since 2015

	2018
	Eurazeo
Financial support *(in thousands of euros)*	
Amount allocated to social and educational patronage (associations and NGOs)	355
Amount allocated to think-tanks, forums and institutions	242
Amount allocated to cultural patronage	18
Amount allocated to professional bodies	164
TOTAL AMOUNTS ALLOCATED	**779**

2.2.3 ENVIRONMENTAL MATTERS

2.2.3.1 Introduction

Description of the potential areas of risk or opportunities

As part of an analysis conducted in 2018, Eurazeo identified five major issues arising from environmental impacts on its business as investor and within its portfolio companies:

- climate change (Section 2.2.3.2);
- site safety and industrial accident prevention (Section 2.2.3.3);
- substances in the air, water and soil (Section 2.2.3.4);
- responsible use and consumption of resources (Section 2.2.3.5);
- biodiversity (Section 2.2.3.6).

The materiality of these issues mainly varies according to the business sector. The risks, opportunities, policies and procedures are described in the relevant sections of this document.

Policy applied at the Eurazeo level

The Company firmly believes that a business can create sustainable value while minimizing its environmental impacts and strives to attain the highest standards of environmental protection. Eurazeo's environmental policy and commitments are formalized in the Code of conduct and CSR strategy with the objective of ensuring that 100% of the companies in which it is shareholder reduce their environmental impact. This impact reduction is measured using three indicators and also applies to Eurazeo:

- reduction in carbon emissions as a proportion of EBITDA;
- reduction in water consumption as a proportion of EBITDA;
- increase in the recycling rate.

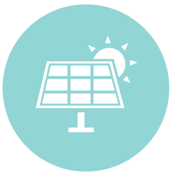
Due diligence procedures for portfolio companies

Eurazeo incorporates environmental impact aspects into acquisition due diligences as described in Section 2.1.1.1. Post-acquisition action plans are monitored over several years, as described in Section 2.1.1.2.

Eurazeo's objective is to ensure that 100% of companies reduce their environmental impact. Furthermore, Eurazeo measures annually the environmental impacts generated and avoided by its portfolio companies as described in Section 2.1.5.

Results and performance indicators

Eurazeo:

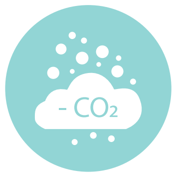


27%

of energy consumed in France generated by renewable sources

5.49

tons of recovered waste, i.e. 49% of total generated waste



6,407

tons of CO_2 equivalent emitted

2.2.3.2 Climate change

Description of the potential areas of risk or opportunities

OBJECTIVES		RISK FACTORS	RISK ASSESSMENT METHODS
Physical risks	**Manage and reduce site exposure to natural hazards**	• Presence in locations exposed to direct short- and medium-term physical risks.	• Assessment of the degree of exposure, the ability to implement risk mitigation measures and the existence of insurance coverage.
	Ensure the resilience of the business activity	• Use of natural resources exposed to supply sustainability issues • Lack of substitution capacity for potentially scarce resources • Unfamiliarity with regulations: total or partial ban on the activity or the use of raw materials • Poor anticipation of client behavior changes	• Assessment of critical supply chains and possible substitutions • Study of regulatory risk • Analysis of consumer trends and NGO campaigns.
Transition risks	**Ensure the resilience of the industrial model**	• Inability to adapt production and distribution facilities when faced with regulatory, energy or supply chain constraints	• Assessment of technical, technological and financial feasibility
	Ensure the resilience of the business model	• Company's inability to maintain a level of economic performance if it faces some or all of the risks mentioned above	• Modeling of test scenarios

RISK MANAGEMENT

- Acquisition due diligence on exposure to climate change
- Annual monitoring of related environmental indicators
- Encouragement for companies to reduce carbon emissions as a proportion of EBITDA
- Identification of alternative supply channels
- Monitoring of regulatory changes

OBJECTIVES	OPPORTUNITY FACTORS
Improve energy performance and obtain energy from renewable or low-emission sources	• Creation of a energy performance project that will generate potential financial gains • Promotion of renewable energies to reduce exposure to any increase in fossil fuel prices and costs relating to greenhouse gas emissions

EXAMPLES OF INITIATIVES

- **In'Tech Medical** carried out energy saving work on its La Farlède site (France). Consumption decreased by 2,970 MWh following the replacement of a compressor and set-up of a compressor heat recovery system.
- Following a complete analysis of its carbon footprint, the **Seqens** group adopted a strategy to control its GHG emissions through the following measures: ISO 50001 energy efficiency plan at sites (annual CO_2 reduction of 4,000 tons), reduction in steam consumption in China (11,000 tons of CO_2 avoided), recovery of CO_2 discharges at the Nancy site (CO_2 reduction of 7,500 tons). Other innovative projects are being studied: partnership with an incineration plant (potential reduction of 50,000 tons of CO_2 per year), replacement of charcoal with recovered wood (potential reduction of 120,000 tons of CO_2 per year) and study of the installation of photovoltaic panels in Thailand.

OBJECTIVES	OPPORTUNITY FACTORS
Design products or services with a reduced carbon footprint	• Competitiveness gain • Diversification of the offering • Development of innovations contributing to energy transition • Response to a growing consumer demand

EXAMPLE OF INITIATIVE

- **Péters Surgical** reorganized its transport between sites, thus reducing its costs and GHG emissions: goods manufactured in Thailand are now sent to France by sea and no longer by air. Furthermore, finished goods are now delivered directly to the headquarters, thereby reducing air transport by 14,000 km/year and road transport by 5,000 km/year.

OBJECTIVES	OPPORTUNITY FACTORS
Ensure sustainability throughout the supply chain	● Continuous supply chain sustainability, anticipation of risks of shortages and/or price increases

EXAMPLE OF INITIATIVE

- **Eurazeo** coordinates a "Responsible Procurement" group to promote awareness among its portfolio companies on the CSR issues relating to their supply chains, identify potential risks and implement mitigation plans.

OBJECTIVES	OPPORTUNITY FACTORS
Invest in new high-growth potential sectors	● Value creation by investing in high-growth potential sectors

EXAMPLE OF INITIATIVE

- **Reden Solar** is a major player in the photovoltaic solar energy sector in France and internationally. Operating in seven countries, it has built more than 550 sites representing cumulative power of 520 MW, of which 420 MW are directly operated.

Policy applied at Eurazeo level

In 2015, Eurazeo gave its commitment to combating climate change a solid footing by founding "Initiative Climate 2020" (iC20) with four other private equity companies. This initiative now comprises 25 private equity firms that are keen to measure and reduce their carbon footprint. Since 2017, Noëlla de Bermingham, Eurazeo's CSR Manager, is in charge of the initiative's coordination and steering within the ESG Commission of France Invest (Investors Association for Growth). Eurazeo signed the Shift Project's "Manifesto to decarbonize Europe" and the "Letter from global investors to governments of the G7 and G20 nations," (see Section 2.1.5.3, page 90) and has responded to the CDP's Climate Change questionnaire since 2016 to contribute to the approach adopted by companies to ensure transparency in their Climate reporting.

Eurazeo updates its carbon footprint measurement every three years. The last full measurement in 2017 confirmed that the two primary impact areas are buildings and travel. To reduce its impacts, Eurazeo relocated in 2016 to an office building that has earned the Exceptional rating under the High Environmental Quality (HQE) standard, Excellent status under the BREEAM (Building Research Establishment Environmental Assessment Method) standard and low energy consumption status (BBC). In 2016, Eurazeo also deployed videoconferencing and teleworking tools to reduce employee travel, carried out an energy audit of its building in 2017 and subscribed to a 100% renewable energy contract in 2018.

Eurazeo also partnered Pur Projet to help restore marine ecosystems damaged by the impacts of climate change. The amount allocated to the project is based on emissions arising from employee travel and buildings to which an internal carbon price is applied. With the installation of 13 underwater structures, Eurazeo helped restore more than 1,500 corals in 2018.

Due diligence procedures for portfolio companies

Eurazeo incorporates climate change aspects into acquisition due diligences as described in Section 2.1.1.1.

By way of example:

- modeling of the financial impact arising from changes in the European allowance trading system by 2030;
- studies of exposure to physical climate risks at production sites.

Post-acquisition action plans are monitored over several years, as described in Section 2.1.1.2.

Eurazeo seeks to ensure that the potential impacts of climate change do not jeopardize the operating activities, economic performance and growth potential of the companies in which it is shareholder. To prepare its portfolio companies for a low carbon economy, Eurazeo has set the following objectives:

- 100% of portfolio companies to conduct an environmental and/or greenhouse gas assessment and draw up an updated action plan to reduce emissions every three years;
- 100% of portfolio companies to reduce their carbon emissions as a proportion of EBITDA.

Results and performance indicators

Eurazeo:

In 2018, 27% of the energy consumed in Eurazeo's Paris premises was generated by renewable sources, mainly due to the subscription of a green energy contract in the second half of the year. This percentage will increase to 100% in 2019.

Eurazeo and its portfolio companies:

	2018	
	Eurazeo	Eurazeo and its portfolio companies
Energy consumption excluding fuel *(in MWh)*		
Electricity [1]	598	285,670
Steam [1]	0	660,796
Renewable energies	154	203,956
Natural gas	33	581,528
Heavy fuel oil and heating oil	0	6,349
Coal	0	1,153,285
Other energy [2]	0	11,223
TOTAL ENERGY CONSUMPTION	**785**	**2,902,807**
Energy expenditure *(in millions of euros)*	0.07	77
Share of renewable energies	20%	7%
Fuel consumption *(in liters)*		
Gasoline	3,416	100,163
Diesel	1,740	1,321,764
TOTAL FUEL	**5,156**	**1,421,927**
Fuel expenditure *(in thousands of euros)*	9	1,564
GHG emissions [3] *(in metric tons of CO_2 equivalent)*		
Number of companies with an action plan to reduce emissions and/or to have conducted a greenhouse gas assessment in the past 3 years	Yes	19
Scope 1 [4]	19	682,953
Scope 2 [5]	108	243,022
TOTAL (SCOPE 1 + 2)	**127**	**925,976**
Scope 3 [6]	6,280	1,965,046
TOTAL (SCOPE 1 + 2 + 3)	**6,407**	**2,891,022**

The coverage rate for Eurazeo was 78-100% in 2018; for Eurazeo and its portfolio companies, it was 76-99% in 2018.

(1) Excluding renewable energies.

(2) Other gases.

(3) The emissions factors come from the Intergovernmental Panel on Climate Change (IPCC) 2006 (combustibles and fuel) and the International Energy Agency (IEA) (electricity consumption), in accordance with the methodology of the Greenhouse Gas (GHG) Protocol.

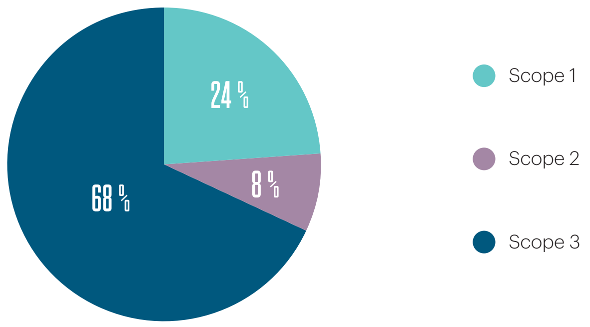
(4) Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances.

(5) Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed.

(6) Scope 3 emissions are related to indirect emissions, upstream or downstream of the activity. The full Scope 3 emissions of portfolio companies were assessed in full for the first time in 2017.

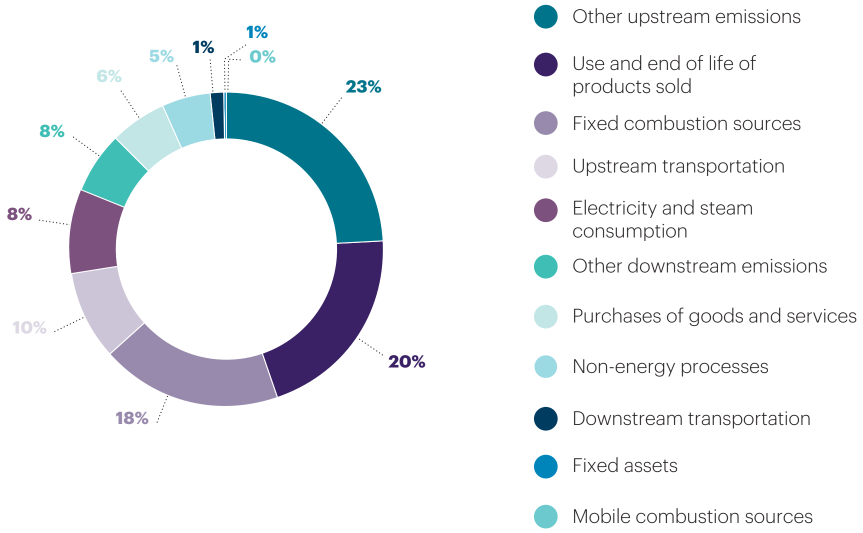
BREAKDOWN OF 2018 EMISSIONS BY SCOPE

(Eurazeo and its portfolio companies)



BREAKDOWN OF 2018 EMISSIONS BY SOURCE

(Eurazeo and its portfolio companies)



2.2.3.3 Site safety and industrial accident prevention

Description of the potential areas of risk or opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Ensure safety for sites, employee and local communities	• Activity that may generate pollution relating to industrial processes, the use of raw materials and manufacture of goods • Lack of training or unfamiliarity with procedures, process inefficiency or maintenance faults • Sector that may be subject to deliberate external intrusions or attacks	• Assessment of the level of exposure • Analysis of current procedures and policies

RISK MANAGEMENT
• Pre-acquisition due diligence on HSE (Hygiene, Health/Safety and Environment) issues for all companies with industrial sites • Annual monitoring during CSR reporting

OBJECTIVES	OPPORTUNITY FACTORS
Ensure business continuity	• A robust policy and operational processes, training and tests were set up to anticipate and reduce business continuity risks

EXAMPLE OF INITIATIVE
• The Seqens group is resolved to prevent industrial process incidents, serious injuries, deaths, pollution and any events likely to damage facilities or its reputation. The approach is based on 3 pillars: • Sharing of common values and strengthening of the Group's safety culture; • Development of an efficient HSE management system integrating process safety; • Development of skills needed to roll out improvement programs. All the production sites are subject to audits, inspections and regular visits which are used to prepare the annual HSE action plans.

Policy applied at Eurazeo level

Following the recruitment of a Security Director in 2016, Eurazeo improved the physical security of its sites by modifying its facilities, crisis management procedures and employee training.

Due diligence procedures for portfolio companies

Eurazeo incorporates site safety and industrial accident prevention aspects into acquisition due diligences as described in Section 2.1.1.1. In the industry sector, due diligences include Hygiene, Safety and Environment (HSE) components, including an analysis of environmental liabilities, assurance reports and the procedures in place.

Post-acquisition action plans are monitored over several years, as described in Section 2.1.1.2, including the investment expenses relating to compliance work and the improvement in site safety conditions.

Results and performance indicators

Eurazeo and its portfolio companies:

	2018
	Eurazeo and its portfolio companies
Compliance work and litigation *(in thousands of euros)*	
Environmental compliance work expenses during the year	3,748
Environmental provisions and guarantees	3,657
Fines and compensation paid in respect of environmental litigation	136

The coverage rate for Eurazeo and its portfolio companies was 100% in 2018.

2.2.3.4 Substances in the air, water and soil

Description of the potential areas of risk or opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Limit discharge and ensure their optimal treatment **Avoid all pollution likely to harm employees, inhabitants and biodiversity in the short, medium and long term**	● Unfamiliarity with regulations: fines, total or partial activity ban due to non-compliance with thresholds ● Poor training or unfamiliarity with procedures, process inefficiency or maintenance faults ● Activity that could damage health and safety and expose the Company to a reputation risk in the event of pollution impacting the environment and local communities	● Assessment of the level of exposure (liability, sector, etc.) ● Analysis of current procedures and policies ● Analysis of threshold compliance audits

RISK MANAGEMENT

- Pre-acquisition due diligence on HSE (Hygiene, Health/Safety and Environment) issues systematically for industrial targets
- Annual monitoring during CSR reporting

OBJECTIVES	OPPORTUNITY FACTOR
Anticipate regulations and their amendments	● Close monitoring of regulatory amendments, particularly in regions which already impose stringent requirements such as Europe and anticipation of new regulations primarily in emerging countries, may give Eurazeo a competitive edge if properly managed

Policy applied at Eurazeo level

No significant risk involving substance discharges has been identified as directly related with Eurazeo's activity as an investor.

Due diligence procedures for portfolio companies

Eurazeo incorporates aspects relating to substances in the air, water and soil into acquisition due diligences as described in Section 2.1.1.1 on the criteria analyzed. In the event of actual pollution, Eurazeo identifies the costs of site decontamination upstream of the investment and/or of installing equipment to reduce or stop discharges.

Post-acquisition action plans are monitored over several years, as described in the chart of CSR strategy deployment in Section 2.1.1.2. The monitoring includes the investment expenses relating to compliance work or projects to mitigate and treat the discharges. CSR reporting is used to monitor compliance with the thresholds for air, water and soil emissions and the results of compliance audits for the relevant companies. Finally, Eurazeo encourages the issue of certifications to reinforce and assess the environmental strategies of companies for which this is a major challenge.

Results and performance indicators

Eurazeo:

Eurazeo's premises in Paris have dual environmental certification (HQE Excellent and BREEAM Exceptional), as well as BBC low energy consumption status. These certifications guarantee top levels of environmental and energy performance.

Eurazeo and its portfolio companies:

	2018
	Eurazeo and its portfolio companies
Air emissions *(in tons)*	
Sulfur oxide emissions (SOx)	2,550
Nitrogen oxide emissions (NOx)	1,405
Environmental certifications	
Number of environmental certifications	26

The coverage rate for Eurazeo and its portfolio companies, it was 77-100% in 2018.
Source of emission factors: Organization and Methods of the National Atmospheric Emissions Inventory of France (OMINEA), Interprofessional Technical Center for the Study of Atmospheric Pollution (CITEPA), 2014.

		2018	
		Eurazeo and its portfolio companies	
Certification	**Type of certification**	**Companies covered**	**Number of sites certified**
HQE	High Environmental Quality	Eurazeo	1
BREEAM	Building Research Establishment Environmental Assessment Method	Eurazeo, Redspher	2
ISO 50001	Energy management system	CPK, Seqens	6
ISO 14001	Environmental management system	CPK, Seqens, Sommet Education	8
OHSAS 18001	Occupational health and safety management system	CPK, Seqens	6
SGE 21	Ethical and socially responsible management system	Sommet Education	1
Oeko-TEX	International testing and certification system for harmful substances in textiles	MK Direct	2
TOTAL			**26**

2

2.2.3.5 Responsible use and consumption of resources

Description of the potential areas of risk or opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHOD
Limit exposure to hazardous raw materials	• Use of resources that may be subject to supply sustainability, shortage, ban or cost increase issues • Lack of substitution capacity for hazardous resources	• Shortage risk assessment: use of a raw material that could run out, supply sustainability, rising costs

RISK MANAGEMENT

- Acquisition due diligences on the sustainability of raw materials
- Identification of substitutes

OBJECTIVES	OPPORTUNITY FACTORS
Ensure business resilience throughout the supply chain	• Anticipating risks relating to raw material sustainability may reduce the risk of supply chain shortage and be a decisive factor.

EXAMPLE OF INITIATIVE

- **Iberchem** currently uses around 1,400 different raw materials from either natural and synthetic origins. To prevent supply shortages, the company assesses supply chain risk and criticality. Furthermore, to safeguard its production, Iberchem has rolled out the following measures: major increase in inventories, intensified search for alternative suppliers to minimize the shortage risk and development of substitutes.

OBJECTIVES	OPPORTUNITY FACTORS
Prevent food waste	• Encourage companies to roll out voluntary measures to prevent food waste

EXAMPLES OF INITIATIVES

- **CPK** has set up a system to recover production waste from its 6 sites in France. In addition, the Strasbourg site donates any goods it can no longer sell as long as they comply with food safety regulations. In 2018, over 8,000 kg of chocolate was therefore given to employees belonging to an association, the food bank and visitors.
- At **Léon de Bruxelles**, orders of mussels are managed on the basis of a consumption indicator determined based on the origin of the product and activity. Deliveries are made near daily, thereby ensuring that customers receive fresh mussels, while limiting losses. In addition, bonuses paid to restaurant managers are determined in part on the basis of respect for actual raw material consumption compared with theoretical consumption.

OBJECTIVES	OPPORTUNITY FACTORS
Encourage a reasoned use of resources while promoting the circular economy	• Guidance for companies towards more virtuous models to limit resource consumption and reduce costs

EXAMPLE OF INITIATIVE

- As part of its refurbishment program, in 2018, the **Grape Hospitality** group renovated more than 1,600 bathrooms in its hotels. The new facilities are designed to avoid wasting water and will reduce Group consumption by 25% to 30% per year.

Policy applied at Eurazeo level

Eurazeo's activity as an investor does not involve significant consumption of raw materials or natural resources.

Paper is the biggest source of waste for Eurazeo. According to ADEME statistics, an employee in the services industry in France produces between 120 kg and 140 kg of waste on average each year in his or her place of work, of which 75% is paper and cardboard.

Eurazeo collects and recycles its main sources of waste, such as paper, batteries, cans and coffee capsules. Eurazeo encourages its employees to use paperless documents and to limit printing. It has also implemented a paperless system for pay slips and other company documents for all employees. The installation of a microfiltration system to purify tap water directly has allowed Eurazeo to eliminate the use of plastic bottles.

Due diligence procedures for portfolio companies

Eurazeo incorporates aspects relating to the responsible use of resources into acquisition due diligences as described in Section 2.1.1.1 on the criteria analyzed. Eurazeo relies on its experts to assess shortage risks that may hamper a company's performance or development.

Post-acquisition action plans are monitored over several years, as described in the chart of CSR strategy deployment in Section 2.1.1.2. Finally, Eurazeo encourages its companies to implement circular economy programs.

2

Results and performance indicators

Eurazeo:

In 2018, more than 6.8 metric tons of paper were collected and recycled by Eurazeo and Eurazeo PME. The environmental impact of this initiative is equivalent to saving 120 trees, more than 200,000 liters of water and 3,748 kg of CO_2 equivalent.

Eurazeo and its portfolio companies:

	2018	
	Eurazeo	Eurazeo and its portfolio companies
Water consumption		
Water consumption *(in cu.m)*	1,375	37,589,762
Amount spent on water consumption *(in euros)*	4,105	3,595,947
Waste production *(in metric tons)*		
Hazardous waste produced	-	30,557
Non-hazardous waste produced	11	13,468
Percentage of recovered waste	49%	61%
TOTAL WASTE	**11**	**44,025**

The coverage rate for Eurazeo was 78-100% in 2018; for Eurazeo and its portfolio companies, it was 67-96% in 2018.

2.2.3.6 Biodiversity

Description of the potential areas of risk or opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHOD
Avoid any activity likely to damage biodiversity	• Use of a raw material, manufacture of a product or performance of a service, use or end of life with an impact on biodiversity • Use of resources that may be subject to supply sustainability, shortage, ban or cost increase issues • Lack of substitution capacity for hazardous resources • Poor anticipation of reputation and consumer/client behavior change issues	• Impact analysis with regard to biodiversity (supply, activity, etc.)

RISK MANAGEMENT

- Pre-acquisition due diligences
- Annual monitoring during CSR reporting (policy)

EXAMPLE OF INITIATIVE

- At **Dessange International**, the biodiversity-friendly responsible raw materials sourcing program has been stepped up. In 2018, 73% of suppliers of the Phytodess brand signed the Positive Sourcing charter, thereby committing to confining their use of raw materials to those produced in a manner respectful of ecosystems and biodiversity. This approach is monitored by a specialized firm.

Policy applied at Eurazeo level

Eurazeo's investor activity does not have any direct and material impact on biodiversity.

According to UNESCO, coral reefs threaten to disappear completely by 2050. Reefs are considered as the oceans' tropical forests and are home to one million species, including a quarter of the world's fish. As part of a coral reef rehabilitation project in partnership with Pur Projet, Eurazeo contributes to preserving and restoring unique ecosystems in Indonesia while promoting the return of marine fauna and flora. Following the installation of 13 underwater structures, Eurazeo helped restore more than 1,500 corals in 2018.

Due diligence procedures for portfolio companies

Eurazeo incorporates biodiversity aspects into acquisition due diligences as described in Section 2.1.1.1 on the criteria analyzed. Post-acquisition action plans are monitored over several years, as described in the chart of CSR strategy deployment in Section 2.1.1.2.

Results and key performance indicators

A qualitative indicator is monitored as part of the CSR reporting to annually assess measures taken to preserve or restore biodiversity.

2.2.4 ETHICS

Risk prevention and compliance with internal procedures is the responsibility of everyone within the organization. The internal control system is therefore based on an environment that promotes honest and ethical behavior, particularly through the communication of a certain number of essential principles, values and practices.

Eurazeo has a Code of conduct that defines the values and principles that must guide the behavior of its employees and the stakeholders with which Eurazeo has a relationship. In particular, the code covers certain commercial practices (notably the amount of gifts received from outside), the management of conflicts of interest, the confidentiality of information, respect for persons and private life, data protection, the use of Company assets and the prevention of corruption and influence peddling. Each employee formally undertakes to comply with this code.

Two issues are covered in greater detail in the following sections: anti-corruption and the fight against tax evasion.

2.2.4.1 Anti-corruption

Description of the potential ares of risk or opportunities

OBJECTIVES	RISK FACTORS	RISK ASSESSMENT METHODS
Comply with national and international anti-corruption laws **Adopt an ethical approach in Eurazeo's third-party business and relationships**	• Unfamiliarity with applicable laws and regulations • Low awareness among employees exposed to corruption risk • Country where a third party is domiciled and country where the relationship is established; typology of the third party and nature of the business relationship • Business sector/third parties/location of targets	• Risk assessment by documenting a specific corruption mapping • Country risk assessment in relation to Transparency International's Corruption Perceptions Index • Assessment of integrity for third parties and the nature of the business relationship with them

RISK MANAGEMENT
• Formalization and roll-out of a Code of conduct • Set-up of a prevention system (mapping, third party assessment, whistleblowing mechanism, training)

OBJECTIVES	OPPORTUNITY FACTORS
Improve transparency in business affairs	• Guide the behavior of each stakeholder with which Eurazeo has a relationship • Support portfolio companies in strengthening their anti-corruption system

Policy applied at Eurazeo level

Eurazeo had adopted a "zero tolerance" approach vis-a-vis active or passive corruption and influence peddling. Eurazeo prohibits all forms of corruption in the conduct of its activities and has pledged to comply with the international anti-corruption agreements. This is particularly the case for anti-corruption laws in those countries where it has business operations (specifically, in France, law no. 2016-1691 of December 9, 2016, known as the Sapin II law). This commitment applies to all employees.

The Eurazeo Code of conduct, updated in 2018 and available on the Eurazeo website, is the basis of the corruption prevention system built around the eight pillars defined by the French Sapin II Law. By way of illustration, this prevention system includes:

- a risk mapping which identifies and prioritizes corruption risks in relation to their occurrence and impact. It is used to define the corruption prevention system in proportion to the Company's specific issues;
- a third-party assessment process prior to starting up a new relationship or continuing an existing business relationship. These assessments are conducted in proportion to the third-party risk profile and the nature of the relationship. This process is designed to classify the nature of the relationship and assess third-party integrity by distributing questionnaires, using a reputation analysis tool, and, where necessary, through extensive due diligences performed by external experts;
- an internal whistleblowing mechanism which, while keeping the whistleblower's identity strictly confidential, is designed to signal conduct or situations that may represent a crime, offense, serious or obvious breach of the law or a regulation, serious damage for the general interest, or violations of the Eurazeo Code of conduct;
- an anti-corruption training program which enables Eurazeo employees to better grasp the regulatory environment and adopt the key procedures and tools of the prevention system. In addition, employees formally renew every year their individual commitment to act in accordance with the values and principles of the Code of conduct.

Due diligence procedures for portfolio companies

Eurazeo incorporates anti-corruption aspects into acquisition due diligences as described in Section 2.1.1.1 on the criteria analyzed.

Post-acquisition action plans are monitored over several years, as described in the chart of CSR strategy deployment in Section 2.1.1.2.

During acquisitions, each portfolio company is required to implement best anti-corruption practices while taking into account its sector, organizational and geographical specificities. To facilitate this process, Eurazeo has developed a guide on how to implement or reinforce an anti-corruption system (this guide complies with the Sapin II Law).

An update on progress with measures to prevent corruption is presented and discussed at meetings of the Audit Committees of the portfolio companies. This offers Eurazeo an opportunity to follow the roadmap of each portfolio company and monitor progress over time (notably with regard to the Sapin II law).

Results and performance indicators

Eurazeo:

- **100%** of new third parties with whom Eurazeo seeks to start up a business relationship are assessed and authorized beforehand by the Compliance Department (under the direction of the General Counsel).
- A training campaign that enables employees to master the Eurazeo anti-corruption system (principles, rules, tools and procedures) was set up in 2018: **87%** of employees likely to be exposed to corruption risk due to their responsibilities within the organization attended a training course and **84%** of the other employees received online training.

Eurazeo and its portfolio companies:

	2018
	Eurazeo and its portfolio companies
Percentage of companies whose anti-corruption system implementation/enhancement is monitored	100%

2.2.4.2 Taxation

Policy applied at Eurazeo level

Tax risk management forms an integral part of Eurazeo's general risk management process. The Tax Structuring Director informs the Executive Board and the Audit Committee on the general tax situation, the status of risks and litigation and the impact of the main expected measures or changes. Eurazeo has pledged not to set up artificial or tax aggressive schemes.

Eurazeo ensures compliance in all the countries where it operates with the tax regulations applicable to its activities pursuant to international agreements and national laws. This implies that all tax returns required by law and regulations are filed in a timely manner and all taxes and debits be paid.

Eurazeo ensures that cross-border intragroup transactions comply with the arm's length principle pursuant to OECD recommendations and the organization of our investments meets the operational and financial objectives of our projects. Eurazeo has also set up country-by-country reporting pursuant to French regulations and international recommendations.

Eurazeo adopts a responsible approach in managing and verifying its taxes, based on a documentation and rigorous internal control of tax processes involving accounting, tax and legal teams with support, where necessary, of external tax experts or advisors.

Results and performance indicators

Eurazeo:

The effective tax rate for Eurazeo group companies is lower than the standard corporate income tax rate applicable in France, where the company is headquartered. The difference between the effective tax rate and the standard corporate income tax rate in France (34.4% for fiscal 2018) is explained in Section 11.1 Tax proof to the consolidated financial statements.

The Eurazeo entities are regularly audited by the relevant tax authorities. Regarding the Eurazeo SE tax group, these audits did not give rise to any significant reassessment.

2.2.5 RESPECT FOR HUMAN RIGHTS

8 DECENT WORK AND ECONOMIC GROWTH

Responsible procurement

Description of the potential areas of risk or opportunities

The issues relating to the respect of human rights for Eurazeo employees were covered in Section 2.2.2 "Socal and employee-related matters". The issues covered in this section are only those relating to Eurazeo's Responsible supply chain and procurement strategy.

	RISK FACTORS	RISK ASSESSMENT METHOD
Promote respect for the fundamental rights of workers and the provision of decent work throughout the supply chain	● Business sector exposed to risks in the supply chain ● Lack of knowledge or control of the supply chain ● Supply chain location	● Mapping and analysis of the materiality of risks associated with suppliers and raw materials

RISK MANAGEMENT
● Formalization and roll-out of a code of conduct for business relations ● Set-up of a Responsible Procurement program (mapping, questionnaires, supplier audits)

Policy applied at Eurazeo level

Eurazeo has also formalized the integration of CSR issues into its procurement policy by establishing a Code of business conduct in cooperation with a specialized law firm.

This code commits the Group's business partners to respect human rights in the employment relationship. Partners undertake to promote, respect and enforce human rights in the context of their professional activities. They must ensure that the working conditions of their employees comply with applicable local and international laws. In particular, business partners must undertake to prohibit child labor, forced labor or slavery, to pay fair compensation, to establish decent working hours, to ensure the absence of discrimination, harassment and inhuman treatment, to protect health and to ensure health and safety in the workplace.

Translated into two languages, it serves as the framework established by Eurazeo for all business relationships. It contains a total of 16 commitments bearing on human rights, the health and safety of people, respect for the environment and business ethics.

Eight commitments concern Eurazeo:

1. Dealing with business partners loyally and transparently;
2. Respecting financial commitments;
3. Refusing any situation of economic dependence;
4. Refusing gratuities and excessive gifts;
5. Fighting corruption and money laundering;
6. Avoiding conflicts of interest;
7. Respecting the confidentiality of exchanges;
8. Respecting intellectual property rights.

And eight commitments are expected from Eurazeo's business partners:

1. Respecting national and international legislation and regulations;
2. Respecting human rights in the working relationship;
3. Reducing economic dependency;
4. Ensuring the confidentiality of information;
5. Fighting corruption and money laundering;
6. Avoiding conflicts of interest;
7. Fighting anti-competitive practices;
8. Respecting the environment.

Eurazeo has also developed a tool for mapping and analyzing CSR risk materiality for a portfolio of suppliers. This analysis serves to prioritize suppliers requiring particular vigilance.

This analysis is performed in three steps:

- Identification of direct suppliers

  This step involves performing a survey of suppliers by collecting key data such as the name of the supplier, its country of origin, its purchase category and the volume of purchases it represents.
- Assessment of the importance of suppliers

  Assessing the importance of suppliers consists in identifying the most critical suppliers for the Company based on criteria such as the revenue and volume they represent, the substitutability and criticality of the product or service (*e.g.* scarce assets), and the duration and frequency of business relationships.
- CSR risk assessment to identify suppliers potentially representing a risk

In order to make an assessment of potential CSR risks, this tool determines a rating from the country of origin through the use of four international benchmarks.

Due diligence procedures for portfolio companies

Eurazeo incorporates aspects relating to the respect of human rights into acquisition due diligences as described in Section 2.1.1.1 on the criteria analyzed.

Eurazeo pays particular attention to its purchasing policy practices and compliance with the conventions of the International Labor Organization (ILO) across the entire supply chain.

Post-acquisition action plans are monitored over several years, as described in the chart of CSR strategy deployment in Section 2.1.1.2.

The deployment of a responsible procurement approach is one of the key themes that Eurazeo has sought to strengthen within its portfolio companies by proposing an acceleration program.

Via this program, Eurazeo encourages its portfolio companies to roll out a Responsible Procurement strategy and assess the supplier portfolio. This working group brings together the procurement managers, legal counsels and CSR managers of all investments. The topics covered are as follows:

- formalization of a responsible procurement charter (or code of business conduct);
- mapping and "materiality" analysis of supplier and raw material risks;
- means of verifying the implementation of a responsible procurement approach (questionnaires and audits);

Eurazeo encourages participating companies to send questionnaires to and/or conduct audits of their priority suppliers.

Results and performance indicators

Eurazeo and its portfolio companies:

	2018
	Eurazeo and its portfolio companies
Monitoring of Responsible Procurement strategies	
Percentage of companies which participate in the responsible procurement program	53%
Percentage of companies to have rolled out a Responsible Procurement code of conduct	53%

2.3 Methodology

2.3.1 SUMMARY OF SCOPES

	Fully-consolidated companies	Equity-accounted companies (excluding companies with the shareholding rate of < 5%)	Voluntary companies	Divested companies
2020 CSR Strategy	(in 2018) ■	(in 2018) ■		
Avoided environmental and social impacts			■	■
Socioeconomic footprint measurement	(in 2017) ■			
Non-Financial Performance Statement	(in 2018) ■			

2.3.2 2020 STRATEGY

Scope

Eurazeo's CSR strategy covers companies that are fully consolidated and equity accounted by Eurazeo and in which Eurazeo holds more than 5% of capital.

The investments reviewed in 2018 are as follows (those with an asterisk are included in the non-financial performance statement reporting 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 ***.

The 2018 reporting scope includes the following changes compared with 2017: Asmodee, Desigual, Neovia, Odealim and Vignal Lighting Group are no longer in the reporting scope due to their divestment in 2018; CPK, Iberchem, In'Tech Medical, Nest Fragrances, Smile, Trader Interactive and WorldStrides are included for the first time. To conduct trend analyses between 2017 and 2018, Eurazeo calculated the results of each year for a stable "pro forma" scope. The 2017 results were recalculated including the companies present in the Eurazeo portfolio during the year, with the exception of those sold in 2018. The 2018 results were calculated including the companies present in the Eurazeo portfolio during the year, with the exception of those in their first year of reporting.

The list of investments reviewed in respect of 2017 and 2018 in assessing the results of Eurazeo's CSR strategy on a *pro forma* basis is as follows: CIFA, Dessange International, Elis, Eurazeo PME, Eurazeo, Europcar Mobility Group, Grandir, Grape Hospitality, Léon de Bruxelles, MK Direct, Orolia, Péters Surgical, Planet, Reden Solar, Redspher, Seqens and Sommet Education.

The rules for the inclusion of divestments and acquisitions are identical for Eurazeo's reporting and the reporting of contributing companies:

- divestments made during the course of the year are removed from the 2018 reporting scope;
- acquisitions made during the course of the year are not taken into account in reporting in respect of 2018. They will be included in 2019 reporting;
- reporting is broken down by entity; each entity is responsible for producing its non-financial data.

Scope exceptions

Social and governance indicators are not applicable to CIFA.

Companies in the first year of reporting are not taken into account for monitoring indicators that analyze changes from one year to the next, such as changes in EBITDA ratios and the reduction in the number of days of absence.

Reporting tool

To collect and consolidate non-financial information, Eurazeo used an online collection, processing and consolidation tool for quantitative and qualitative data. This CSR reporting software is also used to collect data for the Non-Financial Performance Statement.

2.3.3 AVOIDED ENVIRONMENTAL AND SOCIAL IMPACTS

Scope and approach

The calculations were carried out over a period extending from the first full year in which Eurazeo held the company until 2018 inclusive (excluding divested companies).

The indicators subject to impact calculations were selected in accordance with the existence of progress approaches within the Company, and in accordance with materiality, availability and data quality criteria for the relevant years.

Calculation methodology

Calculations were based on operational indicators (e.g. kWh per kg of laundry washed for Elis, liters per night for Grape Hospitality, or a ratio to the number of meals served for Léon de Bruxelles). In the absence of an operational indicator, the calculations were based on revenue. For each company, a reference year was determined, allowing the trend for each indicator (improvement or deterioration) to be measured. Progress was measured and aggregated each year in relation to the reference year.

More details on the methodology is available on Eurazeo's website, under the heading Responsibility.

2.3.4 SOCIOECONOMIC FOOTPRINT

Scope

The study covers data in respect of 2017, and includes the following companies: **Eurazeo SE, Eurazeo PME, CPK, Iberchem, Planet, Seqens, Sommet Education, WorldStrides, Nest, Dessange International, In'Tech Medical, Léon de Bruxelles, MK Direct, Orolia, Péters Surgical, Redpsher, Smile, Vignal Lighting Group, Grape Hospitality**.

Calculation methodologies

To measure this footprint, Eurazeo collected the three main financial flows from 18 portfolio companies and Eurazeo for 2017:

- purchases made;
- gross wages paid;
- axes including employer contributions.

To assess all the socioeconomic impacts generated by a monetary flow, macro-economic modeling is required. Eurazeo used the LOCAL FOOTPRINT® tool that is designed to estimate indirect (generated across the entire supplier chain) and induced impacts (household consumption and government spending) in 189 countries and across 25 business sectors.

The LOCAL FOOTPRINT© model is based on "Input-Output" tables and the "reverse matrix" concept invented by Wassily Leontief, who was awarded the Nobel Prize for Economics. Eora "Input-Output" tables show the economic links that exist between business sectors, households and the public arena. This is the most realistic way of representing an economic system. They are used by major international bodies such as the OECD, WBCSD, and the IMF.

As a listed company, Eurazeo is required to provide a Non-Financial Performance Statement that encompasses all its portfolio companies within its consolidated financial scope in respect of fiscal 2018.

Eurazeo's non-financial performance statement is part of its overall CSR approach, which goes beyond regulatory requirements. The annual campaign is organized in several stages stretching from October to May: (1) preparation; (2) collection and verification of data; (3) consolidation and auditing of data; (4) publication; (5) sharing of results with investment teams and the management teams of investments; and (6) drafting and monitoring of action plans.

For questions concerning Eurazeo's CSR report, please contact **rse@eurazeo.com**.

2.3.5 NON-FINANCIAL PERFORMANCE STATEMENT

Period and frequency

The report covers the calendar year from January 1 to December 31, 2018. Eurazeo's Non-Financial Performance Statement has been included in its Registration Document every year since 2011.

Scope

Section 2.2 satisfies the requirements of the Non-Financial Performance Statement and covers Eurazeo and companies fully consolidated in the Eurazeo balance sheet and income statement, which differs from the scope of Eurazeo's CSR strategy that includes all the companies in which Eurazeo is shareholder with more than 5% of capital.

These investments 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.

Information relating to Eurazeo is presented separately for clarity. Reference to "Eurazeo" covers Eurazeo's activity in France, China, the United States and Luxembourg, excluding Eurazeo PME.

The list of investments reviewed in respect of 2018 with respect to Non-Financial Performance Reporting is as follows: **CPK, CIFA, Dessange International, Eurazeo PME, Eurazeo, Grape Hospitality, Iberchem, In'Tech Medical, Léon de Bruxelles, MK Direct, Nest Fragrances, Orolia, Péters Surgical, Planet, Redspher, Seqens, Smile, Sommet Education and WorldStrides**.

The 2018 reporting scope includes the following changes compared with 2017: Asmodee, Odealim and Vignal Lighting Group are no longer in the reporting scope as they were sold in 2018; CPK, Iberchem, In'Tech Medical, Nest Fragrances, Smile and WorldStrides are included for the first time. These changes preclude trend analysis between 2017 and 2018.

The rules for the inclusion of divestments and acquisitions are identical for Eurazeo's reporting and the reporting of contributing companies:

- divestments made during the course of the year are removed from the 2018 reporting scope;
- acquisitions made during the course of the year are not taken into account in reporting in respect of 2018. They will be included in the 2019 reporting;
- the reporting is broken down by entity; each entity is responsible for producing its non-financial data.

The reporting scope defined by the 2018 Non-Financial Performance Reporting law covers a total of 19 companies, broken down into 68 separate entities in 14 countries, involving approximately 150 contributors.

2.3.5.1 Methodological details relating to risk and opportunity analysis

The analysis of CSR issues that create risks and opportunities was published for the first time in this document to satisfy the Non-Financial Performance Reporting regulation.

Potential CSR areas of risks or opportunities for Eurazeo

Thirteen issues were identified using the risk matrix prepared jointly by the CSR, Legal, Digital, IT and Risk Departments.

This matrix corresponds to the risk universe that is systematically used for due diligence procedures to identify and prioritize the material issues of an investment target. The 13 issues extracted from this matrix correspond to the major priority issues that may confront Eurazeo as investor with regard to labor, the environment, ethics and human rights. Each of these issues may create various risks and opportunities which will be prioritized annually according to the changes in the Eurazeo portfolio.

The list of CSR issues that create risks and opportunities for Eurazeo is available in Section 2.2.1, page 92. The risks and opportunities relating to these issues as well as the policies and procedures rolled out are described in the Registration Document in the relevant sections on each issue.

Performance indicators

Eurazeo identified the material indicators that can be used to enhance risk and opportunity assessment for each issue.

These indicators can be used to monitor how risks are taken into account and managed by the portfolio companies.

Risk assessment and issue prioritization

Risks were assessed for each portfolio company based on a cross-assessment of each issue between the probability of occurrence (external assessment using international sector and country indices) and the potential severity (internal assessment based on Eurazeo's knowledge of its investments, evaluated during due diligences and monitoring). The severity assessment was weighted compared to the weight of the companies in the NAV.

Based on this assessment work, Eurazeo has prepared for each company a matrix of the CSR issues creating risks and opportunities as well as a consolidated matrix for Eurazeo, designed to prioritize issues and the portfolio companies.

2.3.5.2 Organization of performance indicator collection

The collection approach is set out in a protocol customized by each company.

In every company, the relevant departments manage the collection of non-financial data. Eurazeo's CSR Department coordinates the process and consolidates the information.

Reporting tool

To collect and consolidate non-financial information, Eurazeo used an online collection, processing and consolidation tool for quantitative and qualitative data. The CSR reporting software breaks down the indicators into four themes: labor-related impacts, environmental impacts, respect of human rights and governance and ethics.

Data control, consolidation and verification

In each company, entity managers carry out the necessary checks to ensure the accuracy and reliability of the data. Local managers perform initial data validation using the reporting software. The software also contains the data from previous years to facilitate consistency checks, with an alert system when a 10% variation appears between the current year and the previous year. Each indicator is accompanied by a precise definition in French and English.

At Eurazeo, several internal controls have been set-up to ensure data reliability:

- consistency check with the data of the previous year;
- automatic calculation of ratios and totals in the software;
- comparison with market and/or external data.

Finally, the consolidated data are also subject to consistency checks on consolidation. PwC, a Statutory Auditor appointed as an independent body by Eurazeo, reviewed the CSR information published in this report (See Section 2.4, page 120).

Choice of Indicators

Eurazeo's choice of CSR indicators is aimed at achieving two main objectives: managing the CSR performance of Eurazeo and its portfolio companies, and meeting reporting requirements as laid down by the Non-Financial Performance Reporting regulation. The indicators are reviewed each year with a view to achieving continuous improvement. In 2018, Eurazeo's reporting framework comprised more than 100 quantitative and qualitative indicators.

The indicators formulated as yes/no questions are consolidated in accordance with one of the following two methods: (1) the answer is deemed to be "yes" for a company when units responding "yes" within the Company represent more than 50% of its reference scope (revenue for environmental indicators and total workforce for social indicators); or (2) only the holding company's response is taken into account.

Frameworks used

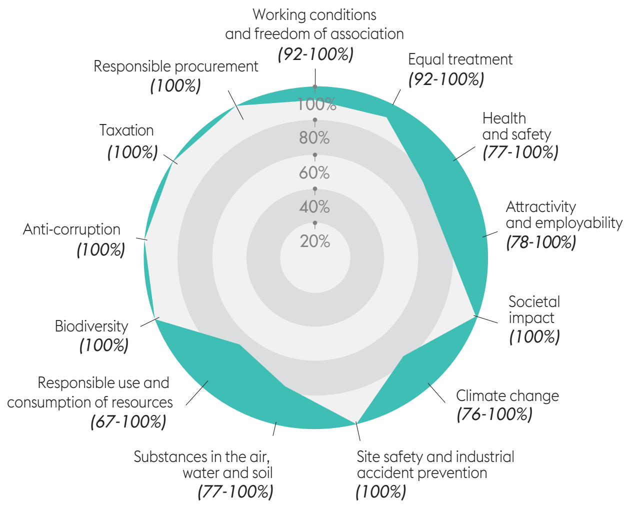
The indicators were defined by Eurazeo in accordance with the Non-Financial Performance Reporting law requirements in collaboration with the Statutory Auditors and the portfolio companies. Eurazeo also took into account the Global Reporting Initiative (GRI) and the Advanced level of the United Nations Global Compact. A cross-reference table (see page 417) details references to the different standards used: Non-Financial Performance Reporting law, Article 173 of the law on the ecological and energetic transition, GRI 4, the Global Compact Advanced Level, the United Nations Sustainable Development Goals (SDGs) and the France Invest Charter of Commitments for Investors in Growth.

Coverage rate

The data covers all or part of the total scope. For this reason, a coverage rate is calculated for each indicator. It is calculated on the basis of a reference scope completed by each reporting entity: revenue (environmental component), total workforce (social component) and total purchases (purchasing component). For each indicator, the contributor enters the scope covered, which allows the coverage rate to be calculated (equal to the scope covered divided by the reference scope). Thus, when data is not available for an entity, its coverage rate is 0%.

Some indicators are not applicable to all companies. The entities for which these indicators are not applicable are removed from the associated coverage rates.

COVERAGE RATES BY ISSUE FOR THE NON-FINANCIAL PERFORMANCE STATEMENT SCOPE OF EURAZEO AND ITS PORTFOLIO COMPANIES



2.4 Statutory Auditors' reports

2.4.1 REPORT BY ONE OF THE STATUTORY AUDITORS, APPOINTED AS AN INDEPENDENT THIRD PARTY, ON THE CONSOLIDATED NON-FINANCIAL INFORMATION STATEMENT INCLUDED IN THE GROUP MANAGEMENT REPORT

Year ended December 31, 2018

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

To the Shareholders,

In our capacity as Statutory Auditor of Eurazeo (hereinafter the "entity"), appointed as an independent third party and certified by COFRAC under number 3-1060 rév.2 (whose scope is available at www.cofrac.fr), we hereby report to you on the consolidated non-financial information statement for the year ended December 31, 2018 (hereinafter the "Statement"), included in the Group management report pursuant to the legal and regulatory provisions of articles L.225-102-1, R.225-105 and R.225-105-1 of the French Commercial Code (*Code de commerce*).

The entity's responsibility

Pursuant to legal and regulatory requirements, the Chair of the Executive Board is responsible for preparing the Statement, which must include a presentation of the business model, a description of the principal non-financial risks, a presentation of the policies implemented in light of those risks and the outcome of said policies, including key performance indicators.

The Statement has been prepared in accordance with the entity's procedures (hereinafter the "Guidelines"), the main elements of which are presented in the Statement in Section 2.3 "Note on methodology" and available on request from the entity's head office.

Independence and quality control

Our independence is defined by the provisions of article L.822-11-3 of the French Commercial Code and the French Code of Ethics (*Code de déontologie*) of our profession. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

Responsibility of the Statutory Auditor, appointed as an independent third party

On the basis of our work, our responsibility is to provide a reasoned opinion expressing a limited assurance conclusion on:

- the consistency of the Statement with the provisions of article R.225-105 of the French Commercial Code;
- the fairness of the information provided in accordance with article R.225-105 I, 3 and II of the French Commercial Code, i.e., the outcome of the policies, including key performance indicators, and the measures implemented in light of the principal risks (hereinafter the "Information").

However, it is not our responsibility to comment on:

- the entity's compliance with other applicable legal and regulatory provisions, in particular the French duty of care law and anti-corruption and tax evasion legislation;
- the consistency of products and services with the applicable regulations.

Nature and scope of our work

The work described below was performed in accordance with the provisions of articles A.225-1 *et seq*. of the French Commercial Code determining the conditions in which the independent third party performs its engagement and with the professional standards applicable in France to such engagements, as well as with ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

Our procedures allowed us to assess the consistency of the Statement with regulatory provisions and the fairness of the Information:

- we obtained an understanding of all the consolidated entities' activities, the description of the labor and environmental risks associated with their activities, and the impact of those risks on compliance with human rights and anti-corruption and tax evasion legislation, as well as the resulting policies and their outcomes;
- we assessed the appropriateness of the Guidelines with respect to their relevance, completeness, reliability, objectivity and understandability, with due consideration of industry best practices, where appropriate;
- we verified that the Statement includes each category of labor and environmental information set out in article L.225 102 1 III, as well as information regarding compliance with human rights and anti-corruption and tax evasion legislation;
- we verified that the Statement includes an explanation for the absence of the information required under article L.225-102-1 III, 2;
- we verified that the Statement presents the business model and the principal risks associated with all the consolidated entities' activities, including where relevant and proportionate, the risks associated with their business relationships and products or services, as well as their policies, measures and the outcomes thereof, including key performance indicators;

- we verified, where relevant with respect to the principal risks or the policies presented, that the Statement provides the information required under article R.225-105 II;
- we assessed the process used to identify and confirm the principal risks;
- we asked what internal control and risk management procedures the entity has put in place;
- we assessed the consistency of the outcomes and the key performance indicators used with respect to the principal risks and the policies presented;
- we verified that the Statement covers the scope of consolidation, i.e., all the companies included in the scope of consolidation in accordance with article L.233-16, within the limitations set out in the Statement;
- we assessed the data collection process implemented by the entity to ensure the completeness and fairness of the Information;
- for the key performance indicators and other quantitative results that we considered to be the most important (see the list provided in the appendix), we implemented:
  - o analytical procedures to verify the proper consolidation of the data collected and the consistency of any changes in those data,
  - o tests of details, using sampling techniques, in order to verify the proper application of the definitions and procedures and reconcile the data with the supporting documents. This work was carried out on a selection of contributing entities, i.e., Eurazeo and Seqens (Novapex, Novcarb and Uetikon sites and consolidation), and covers between 18% and 100% of the consolidated data relating to the key performance indicators and outcomes selected for these tests;
- we referred to documentary sources and conducted interviews to corroborate the qualitative information (measures and outcomes) that we considered to be the most important (see the list provided in the appendix);
- we assessed the overall consistency of the Statement based on our knowledge of all the consolidated entities.

We believe that the work carried out, based on our professional judgment, is sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures.

Means and resources

Our work was carried out by a team of five people between October 2018 and March 2019 and took a total of four weeks.

We were assisted in our work by our specialists in sustainable development and corporate social responsibility. We conducted four interviews with the people responsible for preparing the Statement, representing the Corporate Social Responsibility Department and the Risks Department.

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the non-financial information statement is not in accordance with the applicable regulatory provisions and that the Information, taken as a whole, is not presented fairly and in accordance with the Guidelines.

Neuilly-sur-Seine, March 15, 2019

One of the Statutory Auditors

PricewaterhouseCoopers Audit

David Clairotte	**Sylvain Lambert**
Partner	Partner in charge of the Sustainable Development Department

Appendix: List of CSR Information that we considered to be the most important

Key performance indicators and other quantitative results:

- Permanent workforce, percentage of employees with non-permanent contracts in the total workforce, percentage of managers in the permanent workforce;
- New hires and departures;
- Collective bargaining agreements signed relating to increasing the payroll and enhancing the sharing of value created, internal bodies of the company and the protection and work conditions of employees;
- Percentage of part-time employees;
- Percentage of companies that have carried out a social barometer survey every three years;
- Gender diversity indicators (percentage of women in the workforce, among permanent managers, on the Supervisory Board or the Board of Directors and in the primary decision-making body);
- Indicators of health and safety in the workplace (accident frequency and severity rates, rate of absenteeism;
- Percentage of workforce covered by company health insurance plans;
- Training indicators (total number of training hours, annual training budgets, percentage of employees who have taken part in at least one training program during the year);
- Percentage of employees covered by profit-sharing or collective bonus agreements excluding legal obligations and percentage of employee shareholders;
- Amount of Eurazeo sponsorship spending;
- Energy consumption, excluding fuel, broken down by source (MWh), percentage of renewable energies;
- Fuel consumption (in liters);
- Greenhouse gas emissions (Scopes 1, 2 and 3), breakdown by line item for scope 3;
- Compliance expenditures during the year, environmental provisions and guarantees and environmental certifications;
- Emissions of sulfur oxide (SOx) and nitrogen oxide (NOx);
- Production of hazardous and non-hazardous waste; percentage of recycled waste;
- Water consumption and amount spent on consumption;
- Percentage of companies monitored for the implementation and strengthening of their anti-corruption procedures;
- Percentage of companies that have rolled out a sustainable procurement code of conduct;

Qualitative information (measures and outcomes)

- Eurazeo and its investments - results of the CSR strateg
- Eurazeo – HR policy and commitments (non-discrimination ande qual treatment, employee wellbeing, compensation)
- Eurazeo – Dialogue with stakeholders
- Seqens – Greenhouse gas emissions control policy
- Eurazeo – Ethics policy and anti-corruption program
- Eurazeo – Tax risk management policy
- Eurazeo and investments - Roll out of the sustainable procurement policy.

2.4.2 REASONABLE ASSURANCE REPORT BY ONE OF THE STATUTORY AUDITORS ON A SELECTION OF LABOR AND ENVIRONMENTAL INFORMATION PROVIDED IN THE 2018 MANAGEMENT REPORT

Year ended December 31, 2018

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

To the Shareholders,

Pursuant to a request made and in our capacity as Statutory Auditor of Eurazeo SE (hereinafter "Eurazeo"), we have carried out certain verification work in order to be able to provide reasonable assurance concerning a selection of social and environmental information provided in Eurazeo SE's 2018 management report in the "Eurazeo's Corporate Social Responsibility" section.

The social information selected by Eurazeo covers Eurazeo's scope of consolidation, excluding investments, and is as follows:

- Workforce at December 31, 2018 (men/women, FTEs/full-time employees, part-time, permanent/non-permanent) and employee turnover during the year;
- Hours of training and number of employees trained and training costs;
- Rate of absenteeism.

The environmental information selected by Eurazeo covers Eurazeo's scope of consolidation, excluding investments, and is as follows:

- Energy consumption, including electricity, renewable energies, combustibles and fuel;
- Greenhouse gas emissions, scopes 1, 2 and 3;
- Water consumption and waste production.

This information was prepared under the responsibility of Eurazeo's CSR (Corporate Social Responsibility) Department in accordance with the Eurazeo CSR reporting guidelines, available on request from the CSR Department.

It is our responsibility, on the basis of our work, to provide a conclusion of reasonable assurance with regard to this selected information.

Nature and scope of our work

We carried out the work described above in accordance with the professional standards applicable in France to such engagements, as well as with ISAE 3000 (Assurance engagements other than audits or reviews of historical financial information).

We planned and performed the procedures set out below in order to provide reasonable assurance that the social and environmental information selected by Eurazeo SE was prepared, in all material respects, in accordance with the 2018 CSR reporting guidelines.

At the Eurazeo company level we assessed the reporting procedures developed by Eurazeo in terms of their relevance, completeness, reliability, neutrality and understandability.

We verified the implementation of a process for collection, compilation, processing and control while focusing on the completeness and consistency of the information and we obtained an understanding of the internal control and risk management procedures relating to the preparation of this information.

We implemented analytical procedures and verified, on a random basis, the calculations and data consolidation. This work was based specifically on interviews with the individuals within the CSR and the Human Resources departments responsible for the preparation and application of the procedures and the consolidation of the data.

We selected a sample of entities:

- Eurazeo – Paris;
- Eurazeo – Shanghai;
- Eurazeo – Luxembourg;
- Eurazeo – New York.

At the level of the selected entities:

- Based on interviews with the people in charge of preparing the data, we verified their proper understanding and application of the procedures;
- We performed detailed tests, on the basis of samples, consisting in verifying the calculations made and reconciling the data from the supporting documents.

These entities of Eurazeo represent the total Group workforce and environmental information selected.

We were assisted in the performance of our work by our experts in CSR.

Conclusion

In our opinion, the social and environmental information selected by Eurazeo SE and referred to above, and provided in its 2018 management report, was prepared in all material respects in accordance with the guidelines used by Eurazeo and applicable in 2018.

Neuilly-sur-Seine, March 15, 2019

One of the Statutory Auditors

PricewaterhouseCoopers Audit

David Clairotte	**Sylvain Lambert**
Partner	Partner in charge of the Sustainable Development Departmen

3

GOVERNANCE

Pursuant to the provisions of Article L. 225-68 of the French Commercial Code, the corporate governance report is presented separately from the management report. It includes information on the activities of administrative and management bodies, management compensation and the application of the Corporate Governance Codes, as detailed in Articles L. 225-37-3 to L. 225-37-5. It also includes the Supervisory Board's observations on the Executive Board's report and on the financial statements for the fiscal year 2018 (see the cross-reference table on pages 415 and 416 of the Registration Document).

The management report covers the conduct of the business, risks and corporate social responsibility. Information on internal control and risk management procedures implemented by Eurazeo is presented in the management report in Section 3.4 of the Registration Document.

3.1 Management and Supervisory Bodies

Eurazeo has opted for a dual governance structure comprising an Executive Board and a Supervisory Board since 2002. This choice represents the highest standards of corporate governance, as it ensures a balance of powers between executive and oversight functions. As part of the Company's conversion to a European company at the Shareholders' Meeting of May 11, 2017, the Executive Board and Supervisory Board structure was retained.

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. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws.

Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. This division of tasks may not cause the Executive Board to lose its status as the body responsible for the collective management of the Company.

The Supervisory Board oversees the Company's management in accordance with applicable laws and regulations and the Company's Bylaws. Its distinguished members meet as frequently as the Company's interests require, and at least once a quarter. Throughout the year, the Supervisory Board performs the checks and controls it deems warranted, and may request any document it considers necessary to carry out its duties.

3.1.1 EXECUTIVE BOARD

3.1.1.1 Members of the Executive Board

The Executive Board has four members. Executive Board members since March 19, 2018 are Virginie Morgon, Chairwoman of the Executive Board, Philippe Audouin, Directeur Général Finances – CFO, Nicolas Huet, General Secretary and Olivier Millet, Chairman of the Eurazeo PME Executive Board.

The Supervisory Board meeting of November 27, 2017 renewed Virginie Morgon's term of office as a member of the Executive Board for a period of four years, effective March 19, 2018. The Board also appointed Virginie Morgon as the Company's Chairwoman of the Executive Board, replacing Patrick Sayer, whose fourth term of office as Chairman and a member of Eurazeo's Executive Board ended on March 18, 2018. This appointment, decided unanimously by the Supervisory Board, is part of a smooth transition plan, reflecting the high quality of the Company's governance.

The Supervisory Board meeting of March 8, 2018 renewed Philippe Audouin's term of office as a member of the Executive Board and appointed Nicolas Huet and Olivier Millet as members of the Executive Board for periods of four years, effective March 19, 2018.

Executive Board member	Age	Nationality	Position at Eurazeo	End of term of office
Virginie Morgon	49 years	French	Chairwoman of the Executive Board	2022
Philippe Audouin	62 years	French	Directeur Général Finances – CFO	2022
Nicolas Huet	48 years	French	General Secretary	2022
Olivier Millet	55 years	French	Chairman of the Executive Board of Eurazeo PME	2022

3.1.1.2 Activity Report

Eurazeo's Executive Board met 20 times in 2018, with an average attendance rate of 100%.

The main issues discussed by the Executive Board in 2018 concerned (i) the monitoring of subsidiaries and investments, (ii) investment and divestment decisions proposed by the Executive Committee, (iii) the two strategic alliances with Rhône and Idinvest, (iv) the monitoring of Eurazeo's shareholding structure, (v) the review and approval of the 2017 separate and consolidated financial statements, the 2018 budget, the 2018 half-year and quarterly accounts and financial projections for 2019, (vi) the preparation of the Shareholders' Meeting and (vii) Eurazeo's compensation policy and more generally issues relating to the organization of the Company.

3.1.3.3 Offices and positions – Management experience and expertise

VIRGINIE MORGON *Chairwoman of the Executive Board of Eurazeo **

Age
49 (11/26/1969)

Nationality
French

End date of term of office
2022

Business address

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1 rue Georges Berger
75017 Paris

C/o Eurazeo North America Inc.
745 Fifth Avenue
10151 New York
USA

MANAGEMENT EXPERIENCE AND EXPERTISE

- Virginie Morgon has been a member of Eurazeo's Executive Board since January 2008. She was appointed Chairwoman of the Executive Board on March 19, 2018 after being Deputy CEO of Eurazeo since March 2014. Virginie Morgon is also President of Eurazeo North America Inc. (USA) and Chairwoman of the Supervisory Board of Idinvest Partners.
- Managing Partner at Lazard Frères et Cie in Paris from 2000 to 2007, after having worked as an investment banker at Lazard in New York and London since 1992, Virginie Morgon was in charge of Lazard's Food, Retail, and Consumer Goods sector for Europe.
- In the 15 years spent at Lazard, she advised numerous companies, including Air Liquide, Danone, Kingfisher/Castorama, Kesa/Darty and Publicis, and established close ties with their senior executives.
- She is Co-Chair of the Human Rights Watch Council Paris Committee.
- Virginie Morgon is a graduate of the Institut d'Études Politiques (IEP) of Paris (majoring in Economics and Finance) (1990), and has a master's degree in economics and management (MIEM) from the University of Bocconi (Milan, Italy) (1991).

OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held in the Eurazeo group:

- Chairwoman of the Executive Board of Eurazeo SE *.
- Chairwoman of the Supervisory Board of Idinvest Partners.
- President of Eurazeo North America Inc. (USA) and Alpine NewCo, Inc. (USA).
- Vice-Chairwoman of the Board of Directors of Moncler SpA * (Italy).

Offices and positions currently held outside the Eurazeo group:

- Director of L'Oréal *.

Other offices and positions held over the past five years

- Deputy CEO of Eurazeo SE.
- Chairwoman of the Board of Directors of Broletto 1 Srl (Italy).
- Chairwoman of the Supervisory Board of Apcoa Parking AG (Germany).
- Chairwoman of the Advisory Board of Apcoa Parking Holdings GmbH (Germany).
- Chairwoman and member of the Supervisory Boards of Elis, Asmodée Holding and Eurazeo PME.
- Chairwoman of the Board of Directors of Holdelis.
- Chairwoman of Legendre Holding 33, Legendre Holding 43, Legendre Holding 44, Legendre Holding 45, Legendre Holding 46 and Legendre Holding 47.
- Vice-Chairwoman of the Supervisory Board of CPK.
- Managing Director of Apcoa Group GmbH (Germany).
- Managing Director of LH Apcoa.
- Manager of Euraleo (Italy) and Intercos SpA (Italy).
- Director of Abasic SL (Desigual, Spain) and AccorHotels.
- Member of the Supervisory Boards of Grandir (Les Petits Chaperons Rouges) and Vivendi.
- Member of the Boards of Directors of Open Road Parent LLC (USA) and Trader Interactive LLC (USA).

* *Listed company.*

3

PHILIPPE AUDOUIN	*Directeur Général Finances – CFO of Eurazeo **

Age
62 (04/03/1957)
Nationality
French
End date of term of office
2022
Business address
C/o Eurazeo
1, rue Georges Berger
75017 Paris

MANAGEMENT EXPERIENCE AND EXPERTISE

- Philippe Audouin is Directeur Général Finances – CFO of Eurazeo since March 19, 2018. He joined Eurazeo in February 2002 as Chief Financial Officer and was appointed a member of the Executive Board in March 2006.
- He began his career by forming and expanding his own company over a period of 10 years. After selling it, Philippe Audouin was Chief Financial Officer and Signing Officer (*Prokurist*), in Germany, of the first joint venture between France Telecom and Deutsche Telekom between 1992 and 1996.
- From 1996 to 2000, he was Director of Finance, Human Resources, and Administration of France Telecom's multimedia division. He was also a member of the Supervisory Board of PagesJaunes. From April 2000 to February 2002, he was the Chief Financial Officer of Europ@web (Arnault Group). He also taught at the HEC Business School for five years, working as a senior lecturer for third-year students in the Entrepreneurs program.
- Philippe Audouin is a member of the Issuers Committee of the French Financial Markets Authority (AMF) and Vice-Chairman of the DFCG, the national professional organization of French CFOs.
- Philippe Audouin is a graduate of the Hautes Études Commerciales (HEC) business school.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held in the Eurazeo group:

- Directeur Général Finances – CFO and member of the Executive Board of Eurazeo SE *.
- Chairman and member of the Supervisory Board of Eurazeo PME.
- Member of the Supervisory Board of Europcar Mobility Group *.
- Chairman of Legendre Holding 19, Legendre Holding 26, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 42, Legendre Holding 43, Legendre Holding 44, Legendre Holding 47, Legendre Holding 51, Legendre Holding 58, Legendre Holding 59, Legendre Holding 60, Legendre Holding 62, Legendre Holding 65, Legendre Holding 66, Legendre Holding 67, LH Mano, LH PMG, LH Iberchem, LH Open Road, LH WS, LH CPK, LH Nest, LH Seqens, LH Apcoa, LH GP and Eurazeo Patrimoine.
- Vice-President of Alpine NewCo, Inc. (USA).
- Managing Director of Legendre Holding 23, Legendre Holding 25, CarryCo Capital 1, CarryCo Croissance, CarryCo Brands and CarryCo Capital 2.
- Chairman of the Supervisory Committee of Legendre Holding 28.
- Director of Eurazeo Services Lux (Luxembourg).
- Permanent representative of Eurazeo on the Board of Directors of SFGI.

Other offices and positions held over the past five years

- Director of Holdelis and Europcar Mobility Group.
- Managing Director of Legendre Holding 33, Legendre Holding 54, Legendre Holding 55, La Mothe, Eurazeo Capital Investissement and Eureka Participation.
- Chairman of CPK Manco, EP Aubervilliers, Ray France Investment, Legendre Holding 31 (now Les Amis d'Asmodee), Legendre Holding 32 (now Asmodee II), Legendre Holding 41, Legendre Holding 21, CPK, Seqens Group Bidco and Seqens Group Holding.
- Member of the Supervisory Board of ANF Immobilier and Elis.
- Managing Director of Perpetuum MEP Verwaltung GmbH (Germany).
- Vice-Chairman of the Supervisory Board of APCOA Parking AG (Germany).
- Member of the Advisory Board de APCOA Parking Holdings GmbH (Germany).

* *Listed company.*

NICOLAS HUET — *Eurazeo General Secretary **

Age
48 (08/08/1970)
Nationality
French
End date of term of office
2022
Business address
C/o Eurazeo
1, rue Georges Berger
75017 Paris

MANAGEMENT EXPERIENCE AND EXPERTISE

- Nicolas Huet has been a member of the Executive Board since March 19, 2018. He joined Eurazeo in February 2011 as General Counsel and was appointed General Secretary in May 2015.
- Nicolas Huet has spent the majority of his career as a corporate lawyer. From September 2000 to 2002 he was Legal Director of the Genoyer Group. Before joining Eurazeo, Nicolas was a partner with the law firm, White & Case LLP, in the Mergers and Acquisitions Department.
- Nicolas Huet has a Masters of Advanced Studies in International Law from Pantheon Assas Paris II University and holds a diploma to practice law.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held in the Eurazeo group:

- General Secretary and member of the Executive Board of Eurazeo SE *.
- Chairman of CarryCo Brands, CarryCo Capital 2, EZ Open Road Blocker Inc. (USA), Legendre Holding 23 and Legendre Holding 25.
- Managing Director of CarryCo Croissance 2, CarryCo Patrimoine, CarryCo Patrimoine 2, Eurazeo Patrimoine, Eurazeo Patrimoine Asset Management, Legendre Holding 19, Legendre Holding 26, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 34, Legendre Holding 35, Legendre Holding 36, Legendre Holding 42, Legendre Holding 43, Legendre Holding 44, Legendre Holding 47, Legendre Holding 51, Legendre Holding 58, Legendre Holding 59, Legendre Holding 60, Legendre Holding 62, Legendre Holding 65, Legendre Holding 66, Legendre Holding 67, LH Apcoa, LH CPK, LH GP, LH Iberchem, LH Mano, LH Nest, LH Seqens, LH Open Road, LH PMG, LH WS, LHH 1, LHH 2 and SFGI.
- Member of the Supervisory Board of Seqens Group Holding.
- Chairman of the Board of Directors of SFGI.
- Secretary of Eurazeo North America Inc. (USA) and Alpine NewCo, Inc. (USA).
- Permanent representative of LH GP on the Supervisory Board of Idinvest Partners.

Offices and positions currently held outside the Eurazeo group:

- Director of Colyzeo Investment Advisors (United Kingdom).
- Member of the Board of Directors of the French National Association for Joint Stock Companies, ANSA.

Other offices and positions held over the past five years

- Chairman of Grandir Alpha Oscar and Grandir Alpha Papa.
- Managing Director of CPK, CPK Manco, Grape Hospitality France, Legendre Holding 21, Legendre Holding 41, Legendre Holding 45, LH Titan Bidco, LH Titan Holdco, ManArgon, ManHélium, ManNéon, ManXénon, Seqens Group Bidco and Seqens Group Holding.
- Member of the Board of Directors of WS Holdings Acquisition Inc. (USA).
- Director of Euraleo (Italy).
- Member of the Board of Directors of Manutan International.

* *Listed company.*

3

OLIVIER MILLET *Chairman of the Executive Board of Eurazeo PME*

Age
55 (02/28/1964)

Nationality
French

End date of term of office
2022

Business address
C/o Eurazeo
1, rue Georges Berger
75017 Paris

MANAGEMENT EXPERIENCE AND EXPERTISE

- Olivier Millet has been a member of the Executive Board since March 19, 2018. He is the founder and Chairman of the Executive Board of OFI Private Equity, a company listed on NYSE Euronext from 2007 to 2011. He joined the Eurazeo group in 2011 following the acquisition of OFI Private Equity, which became Eurazeo PME, a Eurazeo group subsidiary.
- Olivier Millet started his career in 1986 by creating and developing Capital Finance, the benchmark French private equity magazine, subsequently sold to the Les Echos group.
- From 1990 to 1994, he was Investment Director at 3i SA and then joined Barclays Private Equity France from 1994 to 2005. He was Deputy Managing Director of Barclays Private Equity France from 1998 to 2005.
- Olivier Millet is a member of the MEDEF Executive Committee. Before becoming Chairman of France Invest (formerly AFIC – French Association of Investors for Growth), Olivier Millet created France Invest's Sustainable Development Club in 2009. He also launched "LBO Net" in 1996, the largest network of LBO professionals in France, bringing together over 300 individual members and 50 teams.
- Olivier Millet is a graduate of the École Supérieure de Commerce et de Marketing (ISTEC) business school.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held in the Eurazeo group:

- Member of the Executive Board of Eurazeo SE *.
- Chairman of the Executive Board of Eurazeo PME.
- Chairman of the Supervisory Board of Dessange International, D Participations and MK Direct Holding.
- Representative of Eurazeo PME as Chairman of the Supervisory Board of Financière Dessange, Leon Invest 1 and Leon Invest 2.
- Vice-Chairman of the Supervisory Board of Leon de Bruxelles.
- Member of the Supervisory Board of Financière Flash and Financiere Orolia.
- Non-voting member of Groupe Péters Surgical.

Offices and positions currently held outside the Eurazeo group:

- Chairman of the France Invest Selection Commission.
- Chairman of Finoleam.

Other offices and positions held over the past five years

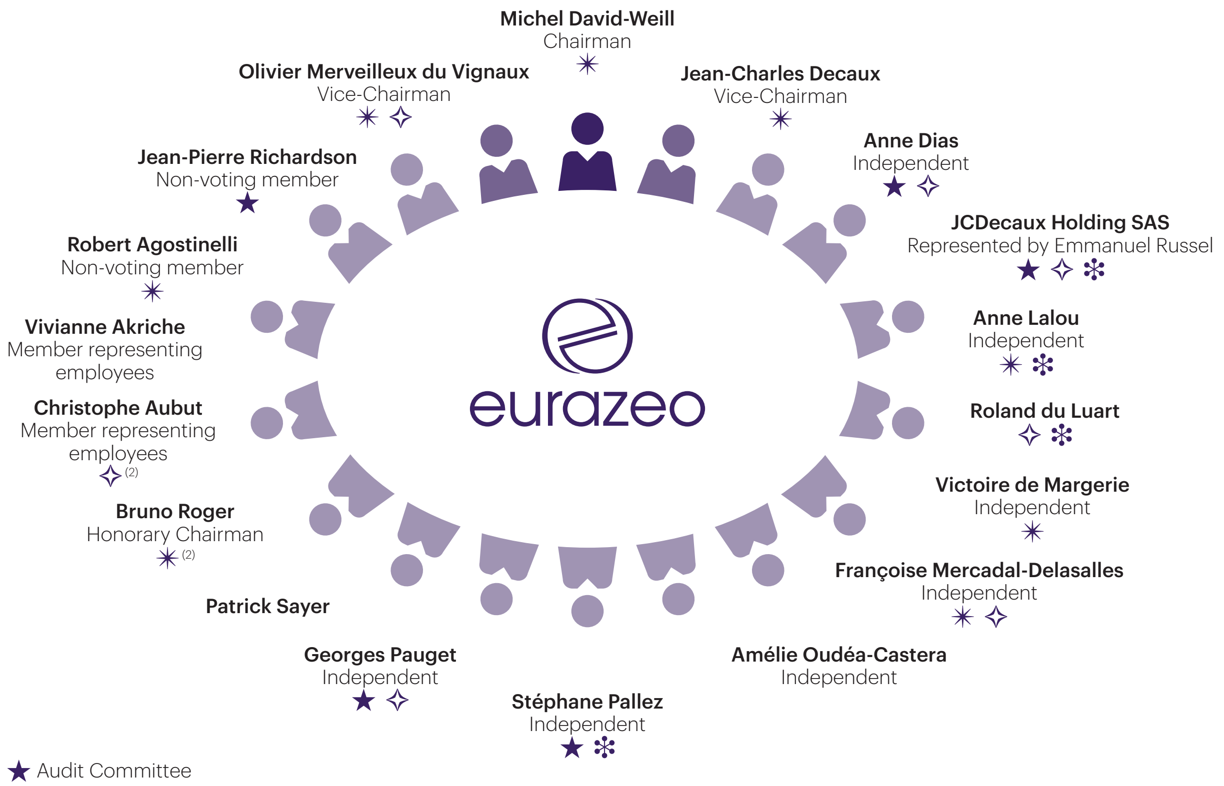
- Member of the Supervisory Board of Flexitallic, Holding Europeenne d'Instrumentation, Gault & Fremont, Cap Vert Finance, Colisee International and Assurcopro (now Odealim).
- Chairman of France Invest.
- Chairman of the France Invest ESG Commission.
- Chairman of the Supervisory Board of Vignal Lighting Group.

** Listed company.*

3.1.2 SUPERVISORY BOARD

3.1.2.1 Members of the Supervisory Board as of March 7, 2019

"Eurazeo's governance is defined by its stable family and institutional shareholding structure and an active, diligent and independent Supervisory Board, that acts 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



★ Audit Committee

✧ Compensation, Appointment and Governance Committee (1)

✳ Finance Committee

❇ CSR Committee

The Shareholders' Meeting of April 25, 2018 approved the appointment of Amélie Oudéa-Castera and Patrick Sayer as new members of the Supervisory Board. In addition, this Shareholders' Meeting approved the renewal of the terms of office of Michel David-Weill, Olivier Merveilleux du Vignaux, Anne Lalou and JCDecaux Holding SAS, represented by Emmanuel Russel. The co-optation of Jean-Charles Decaux and JCDecaux Holding SAS as members of the Supervisory Board on June 26, 2017 was ratified by the Shareholders' Meeting of April 25, 2018. The Shareholders' Meeting of April 25, 2018 also approved the appointment of Robert Agostinelli and the renewal of the term of office of Jean-Pierre Richardson as non-voting members.

As of the date of publication of this Registration Document, the Supervisory Board had 17 members, including two members representing employees and two non-voting members. The Honorary Chairman, Bruno Roger, also attends meetings of the Supervisory Board in an advisory role.

The Shareholders' Meeting of April 25, 2019 will be asked to renew the term of office of Françoise Mercadal-Delasalles as a member of the Supervisory Board for a period of four years.

(1) Change in the name of the Compensation and Appointment Committee to the Compensation, Appointment and Governance Committee (hereinafter referred to as the "CAG Committee").

(2) Permanent committee guest.

Supervisory Board member	Age	Independence	End of term of office	Attendance rate in 2018				
				Supervisory Board	Audit Committee	CAG Committee	Finance Committee	CSR Committee
Michel David-Weill, Chairman	86		2022	80%			**C** 100%	
Jean-Charles Decaux, Vice-Chairman	49		2020	60%			**VC** 100%	
Olivier Merveilleux du Vignaux, Vice-Chairman	62		2022	100%		100%	100%	
Anne Dias	48	✔	2021	100%	**C** 100%	100%		
JCDecaux Holding SAS *Represented by Emmanuel Russel*	55		2022	100%	100%	100%		100%
Anne Lalou	55	✔	2022	100%			50%	**C** 100%
Roland du Luart	79		2020	80%		C 100% (2)		50%
Victoire de Margerie	56	✔	2020	80%			100%	
Françoise Mercadal-Delasalles (1)	56	✔	2019	100%		80%	100%	
Amélie Oudéa-Castera	41	✔	2022	75%				
Stéphane Pallez	59	✔	2021	100%	100%			100%
Georges Pauget	71	✔	2020	80%	100%	100% (2)		
Patrick Sayer	61		2022	75%				
Bruno Roger – Honorary Chairman	85		—	100%			Permanent guest	
Employee representatives								
Christophe Aubut	53		2019	100%		Permanent guest		
Vivianne Akriche (3)	42		2023	—				
Non-voting members								
Robert Agostinelli	65		2022	75%			100%	
Jean-Pierre Richardson	80		2022	100%	100%			

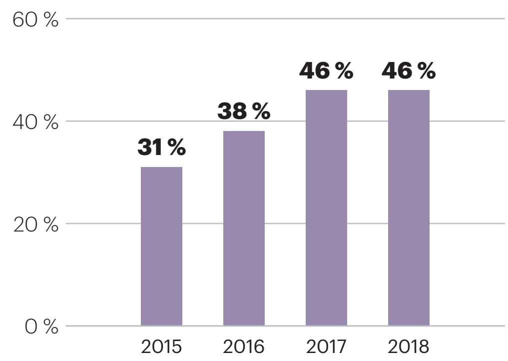
(1) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 25, 2019.
(2) Roland du Luart was Chairman of the CAG Committee until February 5, 2019. He was replaced by Georges Pauget.
(3) Vivianne Akriche was appointed as a member representing employees by the Social and Economic Committee (hereinafter the "SEC") on February 14, 2019.
C: Chairman
VC: Vice-Chairman

3.1.2.2 Principles governing the composition of the Supervisory Board

In accordance with the recommendations of the Corporate Governance Code as revised by AFEP and MEDEF in June 2018 (hereinafter the "AFEP-MEDEF Code") and having heard the opinion of the CAG Committee, the Supervisory Board reviewed on December 6, 2018 its activities and composition and the composition of its committees, examining in particular the independence and diversity of its members (male/female representation, age and nationality, qualifications and professional experience).

Pursuant to Article L. 225-37-4 of the French Commercial Code, the following table sets out the main principles of the diversity policy as applied to members of the Supervisory Board and the objectives of this policy as identified by the internal review of the Supervisory Board conducted in 2018.

Supervisory Board diversity policy

Criteria	Objective	Implementation/results
Composition of the Board	Balanced representation of men and women on the Board.	**Percentage of women on the Board** 
	Continue efforts to diversify the profiles of Supervisory Board members in line with the strategy, with a focus on profiles with a holistic view of the Company and experience in the new economy, real estate, manufacturing or private equity.	Expertise: ● Experience in the new economy and manufacturing: Appointment of Amélie Oudéa-Castera in 2018. ● Holistic view of the company: Appointment of Patrick Sayer in 2018. ● Private equity experience: Appointment of Patrick Sayer and Robert Agostinelli (non-voting member) in 2018.
	Presence of two members on the Board representing employees.	Christophe Aubut was appointed to represent employees by the SEC on December 15, 2015. Pursuant to Article 11.4 of the Bylaws and Article L. 225-79-2 of the French Commercial Code, Vivianne Akriche was appointed as a member representing employees by the SEC on February 14, 2019.
Independence of Board members	50% independent Board members in accordance with the AFEP-MEDEF Code.	54% of Board members are independent.
	Be attentive, when renewing terms of office or appointing new members, to ensuring compliance with the AFEP-MEDEF Code regarding the percentage of independent members on the Board and committees.	The Shareholders' Meeting of April 25, 2019 will be asked to renew the term of office of Françoise Mercadal-Delasalles, an independent Board member since 2015.
Age of Board members	Ensure a range of ages on the Supervisory Board.	Between 2016 and 2018, the average age of Board members decreased from 61 to 58 years old.
	The number of Supervisory Board members aged over seventy may not exceed one-third of the total number of Supervisory Board members at any time (Articles 11.1 of the Bylaws).	In 2018, only 3 of the 14 members were over 70 years of age (21%).

Skills and expertise

To ensure a high quality of discussions, the Supervisory Board pays close attention to the diversity of profiles, experience and expertise of its members. In particular, the Board ensures that the expertise of its members is consistent with Eurazeo's international long-term strategy.

Supervisory Board member	Executive Management of international companies	Investment and private equity experience	Financial sector experience (Bank, Finance)	Insurance	Digital	Governance, CSR
Michel David-Weill, Chairman	■	■	■			
Jean-Charles Decaux, Vice-Chairman	■		■		■	
Olivier Merveilleux du Vignaux, Vice-Chairman						■
Anne Dias	■	■	■			
JCDecaux Holding SAS *represented by Emmanuel Russel*	■	■	■			
Anne Lalou	■	■	■		■	■
Roland du Luart			■			■
Victoire de Margerie	■					
Françoise Mercadal-Delasalles	■	■	■		■	■
Amélie Oudéa-Castera	■			■	■	
Stéphane Pallez	■	■	■	■		
Georges Pauget	■	■	■			■
Patrick Sayer	■	■	■			
Bruno Roger – Honorary Chairman	■	■	■			
Employee representatives						
Christophe Aubut		■	■			
Vivianne Akriche		■	■			
Non-voting members						
Robert Agostinelli	■	■	■			
Jean-Pierre Richardson	■		■			

Equal representation of men and women on the Supervisory Board

Subject to the approval of the resolution renewing the term of office of Françoise Mercadal-Delasalles as a member of the Board, there will be six women members on the Board at the end of the Shareholders' Meeting of April 25, 2019, out of a total of thirteen members, *i.e.* 46% of Board members. The percentage of women on the Board is unchanged on the percentage at the end of the Shareholders' Meeting of April 25, 2018.

The Company therefore complies with the recommendations of the AFEP-MEDEF Code, that at least 40% of Board members, excluding members representing employees, should be women.

Employee representatives

There are two employee representatives on the Supervisory Board. Their presence on the Board provides additional insight during discussions due to their in-depth knowledge of the Company.

Christophe Aubut was appointed as a member of the Board by the SEC on December 15, 2015. He is currently Tax Structuring Director and is accounts manager for the Finance Departments of the Group's investments. He also co-manages the Luxembourg office. He was previously recruited by Lazard Frères et Cie to manage the accounts of the Lazard group's various entities. Christophe Aubut joined Eurazeo in June 1992 as an accounting and tax manager, before being appointed Accounting and Tax Director. Christophe Aubut is also a permanent guest of the CAG Committee. Detailed information on Christophe Aubut is presented in Section 3.1.2.3 of the Registration Document.

Pursuant to Article 11.4 of the Bylaws and Article L. 225-79-2 of the French Commercial Code, Vivianne Akriche was appointed as a second member representing employees by the SEC on February 14, 2019. Vivianne Akriche is Managing Director of Eurazeo Capital and is based in the New York office. She is responsible for sourcing and carrying out investments and monitors the performance of Eurazeo portfolio companies. Vivianne Akriche specializes in the business services and consumer goods sectors. She notably participated in the acquisition or oversight of the investments in Rexel, Intercos, Moncler, Fonroche, LPCR, Sommet Education and WorldStrides. She was also involved in the strategic acquisition of Eurazeo PME. Before joining Eurazeo in 2004, Vivianne Akriche was a member of Goldman Sachs's Investment Banking team in Paris. Detailed information on Vivianne Akriche is presented in Section 3.1.2.3 of the Registration Document.

Non-voting members

The Company's Bylaws provide for the presence of non-voting members on the Supervisory Board. They are appointed for a maximum term of office of four years. Non-voting members take part in Supervisory Board meetings in an advisory role and have access to the information presented to the Supervisory Board in the same way as Supervisory Board members.

The Supervisory Board has two non-voting members: Jean-Pierre Richardson, whose term of office was renewed by the Shareholders' Meeting of April 25, 2018 and Robert Agostinelli, who was appointed by the Shareholders' Meeting of April 25, 2018.

Jean-Pierre Richardson has been a non-voting member since May 14, 2008 and is a member of the Audit Committee. He represents the members of the Richardson family and the company Joliette Matériel, major, long-standing shareholders of Eurazeo. The Richardson family's loyalty and Jean-Pierre Richardson's SME and mid-cap experience and knowledge of the Company's strategic challenges, are valuable assets for Eurazeo. Detailed information on Jean-Pierre Richardson is presented in Section 3.1.2.3 of the Registration Document.

Robert Agostinelli, of American nationality, has pursued an international career in investment banking and then in private equity. He is the co-founder and Managing Director of Rhône Group. In November 2017, Eurazeo entered into a strategic partnership with Rhône Group, under which Eurazeo acquired a minority stake in Rhône and Rhône's partners became shareholders in Eurazeo. Robert Agostinelli's presence on the Board as a non-voting member forms part of this strategic partnership and facilitates its implementation. Detailed information on Robert Agostinelli is presented in Section 3.1.2.3 of the Registration Document.

Independence of the Supervisory Board

Pursuant to the AFEP-MEDEF Code, a Supervisory Board member is considered to be independent if he or she:

- is not and has not been during the course of the previous five years:
  - an employee or executive corporate officer of the Company,
  - an employee, executive corporate officer of a company or a Director of a company consolidated within the Company,
  - an employee, executive corporate officer or a Director of the Company's parent company or a company consolidated within this parent;
- is not an executive corporate officer of a company in which the Company holds a Directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (currently in office or having held such office during the last five years) is a Director;
- is not a client, supplier, investment banker, corporate banker or advisor (or directly or indirectly linked to such an individual):
  - material to the Company or its group of companies, or
  - which derives a material portion of its business from the Company or its group of companies;
- is not bound by close family ties to a corporate officer;
- is not, and has not been over the previous five years, a Statutory Auditor of the Company;
- has not been a Director of the Company for more than 12 years.

In addition, the Supervisory Board took account of the recommendation of the AFEP-MEDEF Code which states that for major shareholders, holding over 10% of the share capital and voting rights of the Company, "*the Board, based on a report of the Appointment Committee, should systematically consider the independent status taking account of the composition of the share capital of the Company and the existence of potential conflicts of interest*".

The AFEP-MEDEF Code clarifies with respect to the business relationship criteria that "*the assessment of the material nature of the business relationship with the Company or its group must be deliberated by the Board and the criteria underpinning the assessment explained in the Registration Document*".

The CAG Committee meeting of February 26, 2019 assessed the material nature of any business relationships between certain members of the Supervisory Board and the Company. It is recalled that the material nature of the business relationship must be assessed taking account of the following criteria:

Qualitative criteria	Quantitative criteria
• potential economic dependence between parties; • importance and nature of transactions; • specific characteristics of certain contracts; • position of the Director within the co-contracting company (decision-making power, division, etc.).	• amount of fees, commission and other remuneration paid by the Company to the co-contracting company; • price of the service (market price).

The CAG Committee considered that when the amount paid by the Company to the contracting party is less than 10% of the total amount of fees, commission and remuneration paid during the year by the Company, the business relationship is not material. Above 10% of the total amount of fees, commission and remuneration paid by the Company, the business relationship will be considered material where this threshold is exceeded during three consecutive years, thereby demonstrating the long-term nature of the relationship.

As part of the annual review of the independence of Supervisory Board members, Françoise Mercadal-Delasalles' situation was examined by the CAG Committee on February 26, 2019. The Committee highlighted that her duties in the Crédit du Nord group do not involve the bank's financing or merger/acquisition activities which could concern Eurazeo. However, pursuant to the conflict of interest rules set out in the Supervisory Board's Internal Rules, she may not participate in any Supervisory Board meeting discussing a file involving Crédit du Nord, irrespective of the amount concerned. At the recommendation of the CAG Committee, the Supervisory Board therefore confirmed that Françoise Mercadal-Delasalles was an independent member.

INDEPENDENCE CRITERIA

	Not an employee or corporate officer	No cross Director-ships	No business relation-ship	No family ties	Not the auditor or former auditor of the Company	Not a Director for more than 12 years *	Not a share-holder holding over 10% of the share capital	Independent
Michel David-Weill	■	■	■	■	■			
Jean-Charles Decaux	■	■	■	■	■	■		
Olivier Merveilleux du Vignaux	■	■	■		■	■	■	
Anne Dias	■	■	■	■	■	■	■	1
JCDecaux Holding SAS								
Represented by Emmanuel Russel	■	■	■	■	■	■		
Anne Lalou	■	■	■	■	■	■	■	2
Roland du Luart	■	■	■	■	■		■	
Victoire de Margerie	■	■	■	■	■	■	■	3
Françoise Mercadal-Delasalles (1)	■	■	■	■	■	■	■	4
Amélie Oudéa-Castera	■	■	■	■	■	■	■	5
Stéphane Pallez	■	■	■	■	■	■	■	6
Georges Pauget	■	■	■	■	■	■	■	7
Patrick Sayer		■	■	■	■	■	■	
Christophe Aubut (2)		■	■	■	■	■	■	
Vivianne Akriche (2)		■	■	■	■	■	■	

* *On the most recent renewal of the term of office in accordance with the AFEP-MEDEF Code.*
(1) *Subject to the adoption of the 5th resolution presented to the Shareholders' Meeting of April 25, 2019.*
(2) *Member representing employees.*

The Company therefore complies with the recommendations of the AFEP-MEDEF Code as, excluding the members of the Supervisory Board representing employees, seven out of a total of thirteen members are independent, *i.e.* 53.8% of the members of the Supervisory Board at the end of Shareholders' Meeting of April 25, 2019, subject to the approval of the 5th resolution: Anne Dias, Anne Lalou, Victoire de Margerie, Françoise Mercadal-Delasalles, Amélie Oudéa-Castera, Stéphane Pallez and Georges Pauget.

3.1.3.3 Offices and positions – Management experience and expertise

MICHEL DAVID-WEILL *Chairman of the Supervisory Board*

Age
86 (11/23/1932)
Nationality
French
Date of first appointment
May 15, 2002
End date of term of office
2022
Business address
C/o Eurazeo
1, rue Georges Berger
75017 Paris

MANAGEMENT EXPERIENCE AND EXPERTISE

- Chairman of Lazard LLC until May 2005, Michel David-Weill was also Chairman and Chief Executive Officer of Lazard Frères Banque and Chairman and Managing Partner of Maison Lazard SAS.
- Michel David-Weill is recognized as one of the foremost international investment bankers. He is Honorary Vice-Chairman of the Board of Directors of Groupe Danone.
- In the United States, he is a member of the Board of Directors of the Metropolitan Museum of Art and a Director of the New York Hospital. In France, Michel David-Weill is a member of the Institut de France (Académie des Beaux-Arts) and holds various positions in several arts and cultural organizations.
- Michel David-Weill is a graduate of Lycée Français of New York and the Institut d'Études Politiques (IEP) of Paris.

MAIN POSITION HELD EXCLUDING EURAZEO

- Company Director

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held outside the Eurazeo group:

- Honorary Vice-Chairman of the Board of Directors of Groupe Danone *.

Other offices and positions held over the past five years

- Director of Gruppo Banca Leonardo Spa (Italy).

Other information

- Michel David-Weill is the father-in-law of Olivier Merveilleux du Vignaux.

* *Listed company.*

3

JEAN-CHARLES DECAUX — *Vice-Chairman of the Supervisory Board*

Age
49 (07/08/1969)

Nationality
French

Date of first appointment
June 26, 2017

End date of term of office
2020

Business address
C/o JCDecaux SA
17, rue Soyer
92200 Neuilly-sur-Seine

MANAGEMENT EXPERIENCE AND EXPERTISE

- Jean-Charles Decaux is a French executive and Co-Chief Executive Officer with his brother, Jean-François Decaux, of JCDecaux, which was created in 1964 and became global number one in outdoor advertising in 2011. JCDecaux is listed on the Euronext Paris stock market.
- Jean-Charles joined the company in 1989 and was appointed Chief Executive Officer of JCDecaux Espagne in 1991, which he developed. He then built, primarily through organic growth, all the subsidiaries in Southern Europe, South America, Asia and the Middle East.
- Following the conversion in 2000 of JCDecaux to a limited liability company (*société anonyme*) with an Executive Board and a Supervisory Board, Jean-Charles and Jean-François Decaux performed an IPO in 2001 and actively participated in the consolidation of the sector.
- In 2018, as in 2011, 2012 and 2017, Jean-Charles Decaux was named number one (together with Jean-François Decaux) in the *Technologies, Media & Telecommunications* category of the "Small & Midcap Best CEOs" ranking by Institutional Investor, a financial magazine. He is a member of the Board of Directors of AFEP, the French Association of Private Sector Companies.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman of the Executive Board of JCDecaux SA *.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held outside the Eurazeo group:

- Chairman of the Executive Board of JCDecaux SA *.
- Director of Metrobus SA, Media Aeroports de Paris SAS, IGP Decaux Spa (Italy), JCDecaux Small Cells Limited (United Kingdom), MediaVision and Jean Mineur SA and BDC SAS.
- Chairman of JCDecaux France SAS.
- Member of the Executive Committee of JCDecaux Bolloré Holding SAS.
- Chairman of the Supervisory Committee of MédiaKiosk SAS.
- Chairman of the Board of Directors of El Mobiliario Urbano SLU (Spain).
- Chief Executive Officer and Director of JCDecaux Holding SAS.
- Chief Executive Officer of Decaux Frères Investissements SAS and Apolline Immobilier SAS.
- Manager of SCI du Mare, SCI Clos de la Chaîne and SCI Trois Jean.
- Permanent representative of Decaux Frères Investissements on the Supervisory Board of HLD SCA.

Other offices and positions held over the past five years

- Chairman of JCDecaux France SAS.
- Chief Executive Officer of JCDecaux SA.

** Listed company.*

OLIVIER MERVEILLEUX DU VIGNAUX

Vice-Chairman of the Supervisory Board

Age
62 (12/23/1956)

Nationality
French

Date of first appointment
May 5, 2004

End date of term of office
2022

Business address
C/o MVW
Rue Ducale 27B
1000 Brussels
Belgium

MANAGEMENT EXPERIENCE AND EXPERTISE

- In 1993, Olivier Merveilleux du Vignaux created MVM, a direct recruitment firm, of which he is the Manager.
- He was a Director of SAFAA until 1993, established and developed a recruitment firm with a partner from 1984 to 1992 and worked for Korn Ferry from 1980 to 1984, where he recruited senior executives through the direct recruitment method.
- He is a business school graduate.

MAIN POSITION HELD EXCLUDING EURAZEO

- Manager of MVM Search Belgium

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held outside the Eurazeo group:

- Manager of MVM Search Belgium.

Other offices and positions held over the past five years

- Member of the Advisory Committee of Expliseat SAS.

Other information

- Mr. Merveilleux du Vignaux is the son-in-law of Mr. David-Weill.

ANNE DIAS

Age
48 (09/16/1970)

Nationality
Franco-American

Date of first appointment
May 11, 2017

End date of term of office
2021

Business address
C/o Aragon Global Holdings
40 East Chicago Avenue
Suite 134 Chicago – IL 60611
USA

MANAGEMENT EXPERIENCE AND EXPERTISE

- After graduating from Georgetown University School of Foreign Service in 1992, Anne Dias worked as a financial analyst in the Investment Banking Department of Goldman Sachs in London and New York. After obtaining her MBA in 1997 from Harvard Business School, she joined Soros Fund Management as a financial analyst before managing a portfolio of financial services stock. She then joined Viking Global Investors, still working as an analyst but focusing this time on global media and internet stock.
- In 2001, Anne Dias started her own fund, Aragon Global Management, LLC in New York City and Chicago, specializing in media, technology, and telecommunications companies. In 2011, Aragon Global Management became an investment company, Aragon Global Holdings.

MAIN POSITION HELD EXCLUDING EURAZEO

- Founding Chairwoman of Aragon Global Holdings.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held outside the Eurazeo group:

- Founding Chairwoman of Aragon Global Holdings.
- Member of the Board of Directors of Harvard Business School (Cambridge, USA), the Museum of Modern Art (New York), the Foundation for Contemporary Arts (New York), the French American Foundation (New York) and the Sciences Po American Foundation (New York).
- Member of the Board of Directors of the Museum of Decorative Arts (Paris).

Other offices and positions held over the past five years

- Member of the Advisory Board of Eurazeo Co-investment Partners.
- Member of the Board of Directors of the Whitney Museum (New York), the Chicago Council on Global Affairs (Chicago) and the Chicago Economic Club.
- Member of the North-American Acquisitions Committee for the Tate Modern Museum (London).

JCDECAUX HOLDING SAS
REPRESENTED BY EMMANUEL RUSSEL

Age
55 (09/05/1963)
Nationality
French
Date of first appointment
June 26, 2017
End date of term of office
2022
Business address
C/o JCDecaux Holding SAS
17, rue Soyer
92200 Neuilly-sur-Seine

MANAGEMENT EXPERIENCE AND EXPERTISE

- Throughout his career, Emmanuel Russel has held a range of executive management and financial management positions in several companies, and particularly JCDecaux, across many geographic zones.
- He is currently Deputy CEO of JCDecaux Holding, the controlling shareholder of the outdoor advertising group, JCDecaux. He is also a member of the Supervisory Board of October SA (formerly Lendix SA), the leading fintech lending platform in France.
- He was previously Chief Executive Officer of Compagnie Lebon between 2013 and 2017, where he successfully implemented an ambitious growth strategy.
- Between 2000 and 2013, he held several positions in the JCDecaux group as Mergers & Acquisitions, Treasury and Development Director and then, from 2006, Chief Executive Officer of the emerging Africa, Middle East, Central Asia and Eastern Europe area, leading its construction.
- From 1990 to 2000, he held financial management positions in the Pernod Ricard group and particular Chief Financial Officer for Europe. He began his career with Arthur Andersen in 1987.
- He is a graduate of the Hautes Études Commerciales (HEC) business school and holds a post-graduate accounting and finance degree (DESCF).

MAIN POSITION HELD EXCLUDING EURAZEO

- Deputy Chief Executive Officer of JCDecaux Holding SAS.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held outside the Eurazeo group:

- Deputy Chief Executive Officer of JCDecaux Holding SAS.
- Member of the Supervisory Board of October SA (formerly Lendix SA).
- Member of the Board of Directors of So.Co.Mix SA (Société Commune d'Économie Mixte pour l'Exploitation de l'Hôtel du Palais de Biarritz).
- Manager of SCI Albion and SCI Brieuc Russel.

Other offices and positions held over the past five years

- Chief Executive Officer of Compagnie Lebon.
- Chief Executive Officer of JCDecaux SA for the Africa and Middle East zone.
- Permanent representative of Compagnie Lebon on the Board of Directors of Salvepar.
- Chairman of Paluel-Marmont Capital, Sources d'Equilibre and Swan & Company.
- Manager of Paluel-Marmont Valorisation and SCI PMV du Bouleau.
- Representative of Compagnie Lebon as Chairman of Esprit de France, Champollion I, Paluel-Marmont Finance, PMC 1, PMV 1, Pierre le Grand SAS and Colombus Partners.
- Representative of Compagnie Lebon as manager of SCI du 24 rue Murillo.
- Representative of Paluel-Marmont Valorisation as Chairman of Champollion II, Foncière Champollion 21, Foncière Champollion 24 and Foncière Champollion 23.
- Representative of Paluel-Marmont Valorisation as manager of Pevele Développement and Pevele Promotion.
- Representative of PMV 1 as Chairman of Columbus Partners Europe, Phoebus SAS, Taranis, PMV Gerland and Pierre Le Grand SAS.
- Representative of PMV 1 as manager of Pytheas Invest and PMV – Bricq Invest.
- Representative of Sources d'Equilibre, as Chairman of Société Européenne de Thermalisme – SET.
- Representative of Swan & Company as Chairman of Hotel Riviera.

ANNE LALOU

Age
55 (12/06/1963)

Nationality
French

Date of first appointment
May 7, 2010

End date of term of office
2022

Business address
C/o La Web School Factory
59, rue Nationale
75013 Paris

MANAGEMENT EXPERIENCE AND EXPERTISE

- Anne Lalou, Director of La Web School Factory, began her career as Signing Officer then Deputy Director within the Mergers and Acquisitions Department of Lazard, first in London and then Paris, before becoming Director of Forecasting and Development at Havas.
- She was Chairwoman and Managing Director of Havas Edition Electronique before joining Rothschild & Cie as Manager.
- She joined Nexity in 2002, where she held the offices of corporate secretary and Director of Development before taking over the General Management of Nexity-Franchises in 2006 and then becoming Deputy Managing Director of the Distribution Division of Nexity until 2011.
- She is a graduate of the École Supérieure des Sciences Économiques et Commerciales (ESSEC) business school.

MAIN POSITION HELD EXCLUDING EURAZEO

- Director of La Web School Factory.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held outside the Eurazeo group:

- Director of La Web School Factory.
- Chairwoman of Innovation Factory.
- Director of Korian SA * and Natixis *.

Other offices and positions held over the past five years

- Member of the Supervisory Committee of Foncia Holding.
- Director of SAS Nexity Solutions, KEA&Partners and Medica.

** Listed company.*

ROLAND DU LUART

Age
79 (03/12/1940)

Nationality
French

Date of first appointment
May 5, 2004

End date of term of office
2020

Business address
C/o Eurazeo
1, rue Georges Berger
75017 Paris

MANAGEMENT EXPERIENCE AND EXPERTISE

- Roland du Luart was Vice-President of the French Senate from October 2004 to September 2011 and Senator for the Sarthe department from 1977 to September 2014, Vice-President of the Senate Finance, Budget and National Accounts Commission, Special Reporter for the "External Action of the State" Mission, Member of the Advisory Committee on the State's property holdings, Member of the Financial Sector Advisory Committee and Member of the Public Finance Advisory Committee.
- He was the Mayor of Luart (1965-2001) and then Deputy Mayor (2001-2014), President of the Sarthe General Council (1998-March 2011), General Councillor for the Canton of Tuffé (1979-March 2011), Chairman of the Association of Mayors of the Sarthe department (1983-2008) and Chairman of the Pays de l'Huisne Sarthoise municipalities association (1996-March 2006).

MAIN POSITION HELD EXCLUDING EURAZEO

- Company Director

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held outside the Eurazeo group:

- Honorary senator and honorary member of Parliament.
- Municipal Councillor of Luart.
- Honorary Director of Automobile Club de l'Ouest.
- Member of the Supervisory Board of Banque Hottinger & Cie.
- Non-voting Director of Aurea *.

Other offices and positions held over the past five years

- Chairman of the Perche Sarthois Authority.
- Member of the Board of Directors of Aurea.
- Vice-President of the Senate Finance Commission.
- Member of the Senate delegation for Overseas Territories.
- Member of the Senate's Special Commission in charge of auditing and internal assessment.
- Member of the Financial Sector Advisory Committee.
- Member of the National Commission for the Assessment of State Policies in Overseas Territories.
- Member of the Advisory Committee on the State's property holdings.
- Permanent member (for the Senate) of the Board of Directors of Public Establishment for Financing and Restructuring.

** Listed company.*

VICTOIRE DE MARGERIE

Age
56 (04/06/1963)

Nationality
French

Date of first appointment
May 11, 2012

End date of term of office
2020

Business address
C/o Rondol Industrie
2, allée André Guinier
54000 Nancy

MANAGEMENT EXPERIENCE AND EXPERTISE

- Victoire de Margerie has been Vice-Chairwoman of the World Materials Forum since 2014. She has also been the main shareholder and Chairwoman of Rondol Industrie, a micromechanical SME, since 2012 and Director of Arkema since 2012 and of Babcock International since 2016.
- She previously held operational positions in Germany, France and the United States at Arkema, Carnaud MetalBox and Péchiney. She also taught Strategy and Technology Management at the Grenoble Management School.
- Victoire de Margerie has held Directorships in listed companies since 1999 and particularly in Baccarat, Bourbon, Outokumpu, Ciments Français/Italcementi, Norsk Hydro and Morgan Advanced Materials.
- Victoire de Margerie is a graduate of the École des Hautes Études Commerciales (HEC) business school (1983) and the Institut d'Études Politiques (IEP) of Paris (1986). She holds a post-graduate degree in Private Law from the University of Paris 1 Pantheon Sorbonne (1988) and a PhD in Management Science from the University of Paris II Pantheon Assas (2007).

MAIN POSITION HELD EXCLUDING EURAZEO

- Vice-Chairwoman of World Materials Forum.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held outside the Eurazeo group:

- Vice-Chairwoman of World Materials Forum.
- Chairwoman of Rondol Industrie.
- Director and Member of the Appointment, Compensation and Governance Committee of Arkema *.
- Director and member of the Compensation and Appointment Committee and the Audit Committee of Babcock International *.

Other offices and positions held over the past five years

- Director of Norsk Hydro, Morgan Advanced Materials, EcoEmballages and Italcementi.
- Member of the Supervisory Board of Banque Transatlantique.

** Listed company.*

FRANÇOISE MERCADAL-DELASALLES [(1)]

Age
56 (11/23/1962)
Nationality
French
Date of first appointment
May 6, 2015
End date of term of office
2019
Business address
C/o Crédit du Nord
59, boulevard Haussmann
75008 Paris

MANAGEMENT EXPERIENCE AND EXPERTISE

- Françoise Mercadal-Delasalles gained experience in the senior civil service in the Finance Ministry (1988-1992) and Caisse des Dépôts (2002-2008) and in the private sector with BNP-Paribas.
- In 2008, she joined Société Générale as Group Head of Corporate Resources and Innovation and sat on the group Executive Committee in this capacity. As Chief Operating Officer, she was responsible for IT, Real Estate and Procurement. Facilitator of the group's innovation strategy, Françoise Mercadal-Delasalles also steers Société Générale's digital transition project. In particular, she is responsible for the roll-out of the Digital for All program which is founded on an ambitious project to equip employees and a vast program to accompany digital changes and assimilation. She is Chief Executive Officer of Crédit du Nord since March 2018.
- She is a member of the French National Digital Council.
- Françoise Mercadal-Delasalles is a graduate of Institut d'Études Politiques (IEP) of Paris and École Nationale d'Administration (ENA).
- She is a Knight of the Legion of Honor, the Order of Merit and the Order of Agricultural Merit.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chief Executive Officer of Crédit du Nord.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held outside the Eurazeo group:

- Chief Executive Officer of Crédit du Nord.
- Chairwoman of the Boards of Directors of Banque Courtois, Banque Rhône-Alpes and Société Marseillaise de Crédit.
- Director of Société Générale Cameroun.
- Member of the Supervisory Board of Rosbank * (Russia).

Other offices and positions held over the past five years

- Director of Sopra Steria Group, Compagnie Générale de Location d'Equipement (CGL), SG Global Solutions Center (India), SG European Business Services (Romania), Transactis (joint subsidiary of Société Générale and La Banque Postale), Sogecap and Star Lease.
- Member of the Executive Committee and Group Head of Corporate Resources and Innovation at Société Générale group.

** Listed company.*
(1) Member whose reappointment is subject to approval by the Shareholders' Meeting of April 25, 2019.

AMÉLIE OUDÉA-CASTÉRA

Age
41 (04/09/1978)
Nationality
French
Date of first appointment
April 25, 2018
End date of term of office
2022
Business address
C/o Groupe Carrefour
33 avenue Émile Zola – TSA 55555
92649 Boulogne-Billancourt

MANAGEMENT EXPERIENCE AND EXPERTISE

- Amélie Oudéa-Castéra joined the French Court of Accounts in 2004 as auditor and then senior public auditor. In 2008, she joined AXA and was appointed head of the strategic planning team in 2010. In 2011, she became Marketing and Digital Director at AXA France, the group's main operating subsidiary.
- In 2014, Amélie Oudéa-Castéra added the duties of Deputy Chief Executive Officer for the individual and professional market and joined AXA France's Executive Committee.
- At the beginning of 2016, as a member of the company's top 40 (the "Partners"), Amélie Oudéa-Castéra became head of marketing and digital for the entire AXA group.
- In early November 2018, Amélie Oudéa-Castera was appointed Executive Director E-Commerce, Data and Digital Transformation of the Carrefour group and a member of the Executive Committee.
- Amélie Oudéa-Castera is a graduate of Institut d'Études Politiques (IEP) of Paris (1999) and the École Supérieure des Sciences Économiques et Commerciales (ESSEC) (2001). She holds a masters degree in law (2001) and is a graduate of École Nationale d'Administration (ENA) (2002-2004). She is a former top athlete (tennis).

MAIN POSITION HELD EXCLUDING EURAZEO

- Executive Director E-Commerce, Data & Digital Transformation of Carrefour group.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held outside the Eurazeo group:

- Executive Director E-Commerce, Data & Digital Transformation of Carrefour * group.
- Member of the Board of Directors of Plastic Omnium *.
- Chairwoman of the association Rénovons le sport français and Director of the association Sport dans la Ville.

Other offices and positions held over the past five years

- Member of the Board of Directors of AXA Seed Factory, Lagardère and Carrefour.
- Member of the Supervisory Board of Kamet.
- Member of the Strategic Committee of Axa Strategic Ventures.
- Member of the French Tennis Federation Management Committee.
- Co-Chairwoman of MEDEF's "Technology changes and societal impacts" Commission.

* *Listed company.*

STÉPHANE PALLEZ

Age
59 (08/23/1959)

Nationality
French

Date of first appointment
May 7, 2013

End date of term of office
2021

Business address
C/o La Française des Jeux
3-7, quai du Point du Jour
92100 Boulogne-Billancourt

MANAGEMENT EXPERIENCE AND EXPERTISE

- Stéphane Pallez has pursued a career at the crossroads of the public and corporate spheres, accumulating a wealth of experience in the field of finance, and notably investment.
- During her time at the Ministry of Finance, she served as Technical Advisor to the Minister, responsible for industrial affairs and corporate finance, and was later responsible for part of the portfolio of state holdings, where she was actively involved in the restructuring and privatization of publicly owned companies. She has also held a wide range of responsibilities in the field of financial regulation, banking and insurance, and in international financial negotiations.
- In the corporate world, she was Deputy Chief Financial Officer at France Telecom Orange and was as such directly involved in that company's investment and divestment decisions between 2004 and 2011 for all the financial and operational activities under her responsibility.
- From April 2011 to 2015, she was Chairwoman and Chief Executive Officer of CCR. In 2015 she was appointed Chairwoman and Chief Executive Officer of La Française des Jeux.
- Stéphane Pallez graduated from Institut d'Étude Politique (IEP) Paris and École Nationale d'Administration (ENA), in the "Louise Michel" graduating class.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ).

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held outside the Eurazeo group:

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ).
- Director and Chairwoman of the Audit Committee of CNP Assurances *.
- Director of the RAISESHERPAS endowment fund.

Other offices and positions held over the past five years

- Chairwoman and Chief Executive Officer of CCR.
- Director of CACIB (formerly Calyon).
- Director of ENGIE.

* *Listed company.*

GEORGES PAUGET

Age
71 (06/07/1947)

Nationality
French

Date of first appointment
May 7, 2010

End date of term of office
2020

Business address
C/o Eurazeo
1, rue Georges Berger
75017 Paris

MANAGEMENT EXPERIENCE AND EXPERTISE

- With a PhD in economics, Georges Pauget has spent most of his career at Crédit Agricole. He held positions of responsibility within Crédit Agricole S.A. and its subsidiaries before joining the senior management of several Crédit Agricole regional offices, and then, in 2003, Crédit Lyonnais.
- From 2005 to 2010, he was Chief Executive Officer of the Crédit Agricole S.A. group and Chairman of LCL (Le Crédit Lyonnais) and Crédit Agricole CIB. He chaired the Executive Committee of the French Banking Federation until 2008. He was also Chairman of Amundi Asset Management from 2010 to 2011.
- Georges Pauget was Scientific Director of the Amundi Asset Management Research Chair at Paris-Dauphine University.
- He is currently Managing Partner at Almitage.Lda. He was associate professor at Paris-Dauphine University, taught courses at the Institut d'Études Politiques in Paris and was visiting professor at Beijing University. In 2010, he received the Turgot prize for his work "La Banque de l'après crise".

MAIN POSITION HELD EXCLUDING EURAZEO

- Managing partner at Almitage.Lda.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held outside the Eurazeo group:

- Managing partner at Almitage.Lda.
- Vice-Chairman of the Board of Directors of Club Med.
- Director of Friedland Financial Services.
- Senior Independent Director of Valeo *.
- Honorary Chairman of LCL.
- Chairman of the Observatory for Sustainable Finance.

Other offices and positions held over the past five years

- Chairman of the Consulting firm, Économie Finance et Stratégie.
- Director of TIKEHAU and Dalenys.
- Chairman of IEFP (Institute for Public Financial Education).
- Chairman of the Club of Banking and Finance Managers of the Centre des Professions Financières.
- Chairman of the Monnet European credit card project.

* *Listed company.*

PATRICK SAYER

Age
61 (11/20/1957)
Nationality
French
Date of first appointment
April 25, 2018
End date of term of office
2022
Business address
C/o Augusta
143 avenue Charles de Gaulle
92200 Neuilly-sur-Seine

MANAGEMENT EXPERIENCE AND EXPERTISE

- Patrick Sayer was Chairman and a member of the Eurazeo Executive Board from May 2002 to March 2018. He was previously Managing Partner of Lazard Frères & Cie in Paris, and Managing Director of Lazard Frères & Co. in New York.
- A former Chairman of the French Association of Investors for Growth (Association Française des Investisseurs pour la Croissance – AFIC), he is also Director of the Museum of Decorative Arts in Paris and a member of the Club des Juristes think-tank. He teaches finance (Master 225) at the University of Paris Dauphine.
- Patrick Sayer is Chairman of SAS Augusta, a family investment company specializing in technology, luxury goods and real estate. He is a consular magistrate of the Commercial Court of Paris.
- Patrick Sayer is a graduate of École Polytechnique and École des Mines in Paris.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman of SAS Augusta.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held in the Eurazeo group:

- Chairman of CarryCo Capital 1, CarryCo Croissance and CarryCo Croissance 2.
- Member of the Supervisory Board of Europcar Mobility Group *.
- Member of the Board of Directors of I-Pulse (USA).

Offices and positions currently held outside the Eurazeo group:

- Member of the Board of Directors of Tech Data Corporation (USA) *.
- Director of AccorHotels *.

OTHER OFFICES AND POSITIONS HELD OVER THE PAST FIVE YEARS

- Chairman of the Executive Board of Eurazeo SE.
- Chairman of Eurazeo Capital Investissement, Legendre Holding 25 and Legendre Holding 26.
- Chairman of the Supervisory Board and Director of Europcar Mobility Group.
- Vice-Chairman of the Supervisory Board of Rexel.
- Chairman and Vice-Chairman of the Supervisory Board of ANF Immobilier.
- Managing Director of Legendre Holding 19.
- Member of the Supervisory Committee of Foncia Holding.
- Director of Rexel, Gruppo Banca Leonardo (Italy) and Colyzeo Investment Advisors.
- Manager of Investco 3d Bingen (partnership).

** Listed company.*

3

CHRISTOPHE AUBUT — *Member of the Supervisory Board representing employees*

Age
53 (11/03/1965)

Nationality
French

Date of first appointment
SEC meeting of December 15, 2015

End date of term of office
December 14, 2019

Business address
C/o Eurazeo
1, rue Georges Berger
75017 Paris

MANAGEMENT EXPERIENCE AND EXPERTISE

- Christophe Aubut is an accounting graduate and holds the DPECF accounting diploma.
- In April 1988, Christophe Aubut was recruited by Lazard Frères et Cie to manage the accounts of the Lazard group's various entities. In June 1992, he joined Eurazeo as an accounting and tax manager and was the Accounting and Tax Director between January 2004 and December 2010.
- Christophe Aubut is currently Tax Structuring Director.

MAIN POSITION HELD EXCLUDING EURAZEO

- None.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held in the Eurazeo group:

- Manager of Eurazeo Real Estate Lux Sarl (Luxembourg), EREL C Sarl (Luxembourg), EREL 2 Sarl (Luxembourg), Fragrance LuxCo1 Sarl (Luxembourg) and Fragrance LuxCo2 Sarl (Luxembourg).
- Director responsible for the day-to-day management of Eurazeo Services Lux (Luxembourg).

Other offices and positions held over the past five years

- Manager of APCOA Finance Lux Sarl (Luxembourg), ECIP Italia Sarl (Luxembourg), Grape Hospitality Holding Sarl (Luxembourg), Grape Hospitality International Sarl (Luxembourg), Grape Hospitality Lux Austria Sarl (Luxembourg), EREL 1 SARL (Luxembourg) and Investco 5 Bingen.
- Director of Graduate SA (Luxembourg).

VIVIANNE AKRICHE — *Member of the Supervisory Board representing employees*

Age
42 (02/08/1977)

Nationality
French

Date of first appointment
SEC meeting of February 14, 2019

End date of term of office
February 13, 2023

Business address
C/o Eurazeo North America Inc.
745 Fifth Avenue
10151 New York – USA

MANAGEMENT EXPERIENCE AND EXPERTISE

- Vivianne Akriche is based in New York, where she is Managing Director of Eurazeo Capital. She is responsible for sourcing and carrying out investments and monitors the performance of Eurazeo portfolio companies Vivianne Akriche specializes in the business services and consumer goods sectors. She notably participated in the acquisition or oversight of the investments in Rexel, Intercos, Moncler, Fonroche, LPCR, Sommet Education and WorldStrides. She was also involved in the strategic acquisition of Eurazeo PME.
- Before joining Eurazeo in 2004, Vivianne Akriche was a member of Goldman Sachs's Investment Banking team in Paris.
- Vivianne Akriche is a graduate of the Hautes Études Commerciales (HEC) business school.

MAIN POSITION HELD EXCLUDING EURAZEO

- None.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held in the Eurazeo group:

- Managing Director of Eurazeo North America Inc. (USA).
- Chairwoman of Lakeland Holdings LLC (USA), WS Blocker, Inc. (USA), WS Holdings Acquisition, Inc. (USA), WS Holdings, Inc. (USA) and WS Purchaser, Inc. (USA).
- Manager of Sommet Education Sarl (Switzerland) and Graduate GP Sarl (Luxembourg).
- Director of ECIP M S.A. (Luxembourg) and Graduate SA (Luxembourg).
- Member of the Supervisory Board of Grandir.
- Member of the Board of Directors of WS Blocker, Inc. (USA), WS Holdings Acquisition, Inc. (USA), WS Holdings, Inc. (USA) and WS Purchaser, Inc. (USA).

Other offices and positions held over the past five years

- CEO of Ray France Investment.
- B Manager of Ray Investment SARL (Luxembourg).
- Director of ECIP SPW SA (Luxembourg), Industries S.p.A (Italy), Intercos SpA (Italy), ISC SpA (Italy), Moncler S.p.A (Italy), Rexel SA and Sportswear Industries SpA (Italy).
- Member of the Supervisory Board of Rexel SA.
- Member of the Strategy Committee of Fonroche.

Honorary Chairman of the Supervisory Board

BRUNO ROGER

Age
85 (08/06/1933)

Nationality
French

Business address
C/o Lazard Frères
121, boulevard Haussmann
75008 Paris

MANAGEMENT EXPERIENCE AND EXPERTISE

- Bruno Roger has been Managing Partner of Lazard since 1978 and was Vice-Chairman and Executive Director (2000-2001) and Chairman (2012-2017).
- He was Managing Partner of Maison Lazard et Cie (1976), Managing Partner of Lazard Partners Ltd Partnership (1984-1999), Managing Partner (1992) then Managing Director (1995-2001) of Lazard Frères and Co, New York, Co-Chairman of the European Advisory Board of Lazard (2005-2006), Chairman of Lazard Frères SAS and Compagnie Financière Lazard Frères SAS (2002-2017) and Chairman and CEO of Lazard Frères Banque (2009-2017). He is currently Honorary Chairman of Lazard Frères Banques (since 2017). He is Chairman of Global Investment Banking at Lazard Group (since 2005) and Managing Director and Vice-Chairman of Lazard Group.
- After serving as Vice-Chairman and Chief Executive Officer of Eurafrance (1974-2001) and Chairman and Chief Executive Officer of Financière et Industrielle Gaz et Eaux then Azeo (1990-2002), he was Chairman of the Eurazeo Supervisory Board (2002-2003) after Azeo merged with Eurafrance and has been Honorary Chairman of Eurazeo since 2003.
- He has been a member of the Supervisory Board of UAP (now Axa) (1994-2005) and Pinault-Printemps (1994-2005), and has served on the Board of Directors of Capgemini (1983-2018), Saint-Gobain (1987-2005), Thomson CSF (now Thales) (1992-2002), Moët Henessy then LVMH (1987-1999), Pechiney (1986-1988), Sanofi (1975-1983), Sofina (1989-2004), Marine Wendel (1988-2002), SFGI (1987-2001), Sidel (1993-2001) and PSA Finance.
- He is Chairman of the Martine Aublet Foundation and Honorary Chairman of the Aix-en-Provence International Music Festival.
- Bruno Roger is a graduate of the Institut d'Études Politiques (IEP) in Paris.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman of Global Investment Banking at Lazard Group *.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held outside the Eurazeo group:

- Managing Partner of Lazard Frères and Maison Lazard et Compagnie.
- Chairman of Global Investment Banking at Lazard Group *.
- Managing Director of Lazard Group *.

Other offices and positions held over the past five years

- Chairman of Lazard Frères (SAS), Compagnie Financière Lazard Frères (SAS) and Lazard Frères Banque.

* *Listed company.*

3

Non-voting members

ROBERT AGOSTINELLI

Age
65 (05/21/1953)

Nationality
American

Date of first appointment
April 25, 2018

End date of term of office
2022

Business address
C/o Rhône Group
40 Bruton Street – Mayfair
W1J 6QZ London

MANAGEMENT EXPERIENCE AND EXPERTISE

- Co-founder of the investment company, Rhône Group, in 1996, Robert Agostinelli has been actively involved in all aspects of Rhône Group's strategy and development since its creation, while maintaining and developing relations with both private families, institutional investors and sovereign funds. He also manages Rhône's investor relations activities.
- Robert Agostinelli started his career with Rothschild Bank financial services. He then joined Goldman Sachs, where he worked for five years and contributed to the creation of the international mergers and acquisitions business line. He then moved to Lazard Frères Bank as Senior Managing Director in charge of international banking affairs.
- He is a Director and advisor for many European and American philanthropic and civic institutions and notably in the National Review Institute and the Reagan Ranch Board of Governors and as a member of the Marine Corps Scholarship Foundation – American Patriot Campaign Cabinet.
- Robert Agostinelli is a founding member of Friends of Israel Initiative (FOI) and currently sits on the Board. He also sits on the Board of the American Italian Cancer Foundation (AICF).
- He has a Bachelor of Arts from St. John Fisher College and an MBA from Columbia Business School. He is also a certified public accountant.

MAIN POSITION HELD EXCLUDING EURAZEO

- Co-Founder and Managing Director of Rhône Group.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held outside the Eurazeo group:

- Co-Founder and Managing Director of Rhône Group.
- Director of Amulio Governance B.V., CR – Honos Parent Ltd, GK Holdings, Inc., Logistics Acquisition Company (UK) Limited, Italian Electronics Holdings s.r.l. and Unieuro SpA.
- Manager of Rhône Capital L.L.C, Rhône Group Advisors LLC, Rhône Group L.L.C and Rhône Holdings (UK) Limited.
- Member of the Board of the American-Italian Cancer Foundation, American Veterans Center, Radio America and The Council for the United States and Italy.
- Founding member of Friends of Israel Initiative.

Other offices and positions held over the past five years

- Director of Italian Electronics s.r.l. and Venice Holdings s.r.l.
- Chief Executive Officer of Magnesita Refratarios S.A.

** Listed company.*

JEAN-PIERRE RICHARDSON

Age
80 (07/12/1938)

Nationality
French

Date of first appointment
May 14, 2008

End date of term of office
2022

Business address
C/o Richardson
2, place Gantès – BP 41917
13225 Marseilles Cedex 02

MANAGEMENT EXPERIENCE AND EXPERTISE

- Jean-Pierre Richardson is the Chairman and Chief Executive Officer of S.A. Joliette Matériel a family holding company and Chairman of SAS Richardson.
- He joined SAS Richardson in 1962, a 51% subsidiary of Escaut et Meuse at that time, which later merged with Eurazeo. He managed its operations from 1969 to 2003.
- From 1971 to 1979, he served as a judge at the Marseilles Commercial Court.
- Jean-Pierre Richardson is a 1958 graduate of École Polytechnique.

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman and Chief Executive Officer of SA Joliette Matériel.

OTHER OFFICES AND POSITIONS HELD IN COMPANIES AS OF DECEMBER 31, 2018

Offices and positions currently held outside the Eurazeo group:

- Chairman and Chief Executive Officer of SA Joliette Matériel.

Offices and positions held over the past five years

- Member of the Supervisory Board of ANF Immobilier.

3.1.2.4 Organization of the Supervisory Board

The Eurazeo corporate governance approach was implemented several years ago, with the aim of complying with market recommendations that promote transparency with stakeholders and contribute to improving the operation of the Company's control and management bodies.

Eurazeo is convinced that governance is a key factor in the performance and long-term success of companies. The implementation of exemplary governance in Eurazeo and all of its portfolio companies is a priority objective of Eurazeo's CSR strategy.

Internal rules of the Supervisory Board

The Supervisory Board's Internal Rules set forth its operating rules, specifically addressing matters such as participation at Board meetings, independence criteria, the holding of meetings, communications with Board members, prior authorizations of certain transactions by the Supervisory Board, the setting up of committees within the Board, the compensation of its members and ethics issues.

The Supervisory Board's Internal Rules were amended on March 7, 2019 to take account of the following recommendations arising from the assessment of the Supervisory Board's activities in 2018:

- update of independence criteria with regards to the AFEP-MEDEF Code;
- organization of a minimum of five meetings per year in order to devote a meeting to strategy and a meeting to issues such as risks, CSR and governance;
- the ability to hold an Executive Session; and
- the possibility to grant exceptional attendance fees for specific assignments entrusted to a member.

The Internal Rules are set out in full in Section 3.1.4 of the 2018 Registration Document (pages 159 *et seq.*).

Training of Supervisory Board members

New members of the Supervisory Board systematically attend presentation meetings of the Company and all its investments given by the relevant member(s) of the Executive Board. Moreover, new members of the Audit Committee also benefit from interviews with the Company's Chief Financial Officer, finance teams and internal audit staff, during which the specific nature of the Company's accounting and/or financial issues are discussed and new members of the CAG Committee meet with the General Secretary. Finally, following the proposals arising from the assessment of the Supervisory Board's activities, a welcome program will be proposed to new members, including meetings with Executive Committee members and the teams, as well as a training session on the different businesses of the main investments. These meetings and the training session will be an opportunity for members who recently joined the Supervisory Board to improve their knowledge of the Group, its operations and its challenges.

Ethics

When a member of the Supervisory Board is appointed, the Secretary of the Board issues him or her with a file comprising the Bylaws of the Company, the Internal Rules of the Supervisory Board and the securities trading code of conduct. Members of the Supervisory Board must ensure that they understand and comply with the obligations imposed on them by laws, regulations, the Bylaws, the Internal Rules and the securities trading code of conduct.

Pursuant to Article 11 of the Bylaws, Supervisory Board members must own a minimum of 250 shares.

This obligation is respected by all members of the Supervisory Board (see table in Section 3.3.1, page 187). Furthermore, the Supervisory Board Internal Rules require Supervisory Board members to hold a number of Eurazeo shares representing at least one year's attendance fees, that is, 750 shares, before the end of their current term of office. As of December 31, 2018, Victoire de Margerie held 551 shares. In addition to these obligations, members of the Supervisory Board are required to register all securities they own or come to acquire later.

As of December 31, 2018, Supervisory Board members and non-voting members together held a total of 14,812,776 shares, representing 19.35% of the share capital and 17.18% of voting rights.

Members of the Supervisory Board are bound by a general duty of confidentiality regarding the deliberations of the Supervisory Board and the committees, as well as with regard to information of a confidential nature to which they become privy in the course of their duties. The securities trading code of conduct sets out obligations in respect of inside information and the applicable sanctions, as well as the requirement that members of the Supervisory Board report transactions in the Company's securities. It also prohibits the performance of certain transactions, including the short selling of shares and short-term purchase/resale transactions.

In addition, members of the Supervisory Board are informed of the legal and regulatory obligations by which they are bound and particularly the closed periods during which they must abstain from carrying out transactions in the securities of the Company.

Communication of information to Supervisory Board members

The Internal Rules of the Supervisory Board lay down the procedures by which members of the Supervisory Board are kept informed. Throughout the year, the Supervisory Board may request any document it considers necessary to carry out its duties. The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any. At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy. The Executive Board also supplies the Supervisory Board with half-year budgets and investment plans.

A preparatory file covering the key items on the agenda is communicated to members prior to all meetings of the Supervisory Board.

In 2013, the Company introduced a specific digital information system for members of the Supervisory Board containing all information they require and updated real time, to help improve the activities of the Supervisory Board. This system provides secure access at any time to key historical information communicated in preparation of Supervisory Board meetings.

Implementation of the *"Comply or Explain"* rule

Pursuant to the *"Comply or Explain"* rule laid down in Article L. 225-37 of the French Commercial Code and in Article 27.1 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code. However, certain provisions have not been applied for the reasons set out in the table below.

Provisions of the AFEP-MEDEF Code not complied with		Explanation
17.1	**Composition of the CAG Committee**	
	The Compensation Committee "*must mostly consist of independent Directors. It is recommended that the Chairman of the Committee be independent*".	The CAG Committee has six members, including three independent members, *i.e.* an independence rate of 50%. Since February 5, 2019, the Committee is chaired by Georges Pauget, who has been an independent member of the CAG Committee since August 30, 2010. The Chairman has the casting vote if voting is tied on the Committee, thereby strengthening the Company's compliance with the spirit of the AFEP-MEDEF Code.
21	**Termination of employment contract in case of appointment to corporate office**	
	When an employee becomes an executive corporate officer, the AFEP-MEDEF Code recommends terminating "*his or her employment contract with the Company or with a company affiliated to the Group, whether through contractual termination or resignation.*"	The Supervisory Board meeting of March 8, 2018, at the recommendation of the CAG Committee, unanimously decided to suspend Virginie Morgon's employment contract with effect from March 19, 2018. The option of terminating the employment contract by contractual termination or resignation was not adopted as the CAG Committee considered it unfair to threaten the social welfare benefits (pension) enjoyed by Virginie Morgon since she joined Eurazeo on December 18, 2007. In all events, the Company complies with the conditions stipulated in the AFEP-MEDEF Code on executive compensation, as the benefits associated with her employment contract in the event of its termination will not be cumulated with the benefits of commitments given by the Company in respect of her duties as Chairwoman of the Executive Board. The Supervisory Board's decision also complies with the position of the French Financial Markets Authority (AMF), which considers that a company complies with the AFEP-MEDEF Code where an executive's employment contract is retained due to their seniority with the Company and their personal situation and the Company provides detailed justification.

Recommendations of the High Council for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*, HCGE)

In 2018, the HCGE did not issue any recommendations to the Company regarding explanations provided in the 2017 Registration Document pursuant to application of the AFEP-MEDEF Code.

Statements relating to corporate governance

Personal information regarding Executive Board and Supervisory Board members

There are no family ties between members of the Supervisory Board and members of the Executive Board.

A member of the Supervisory Board, Olivier Merveilleux du Vignaux, is the son-in-law of the Chairman of the Supervisory Board.

To the best of Eurazeo's knowledge, no member of its Supervisory Board or Executive Board has been convicted of fraud in the past five years. None of the members of the Supervisory or Executive Boards have been involved in a bankruptcy, receivership or liquidation over the past five years, and none have been incriminated and/or sanctioned by a statutory or regulatory authority. None have been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of an issuer in the past five years.

Conflicts of interest

To the best of Eurazeo's knowledge, and as of the date of this Registration Document, there are no potential conflicts of interest between the duties of the members of the Supervisory Board or Executive Board towards Eurazeo and their private interests or other duties.

To the best of Eurazeo's knowledge, and as of the date of this Registration Document, there are no arrangements or agreements with shareholders, customers, suppliers or others, by virtue of which a Supervisory or Executive Board member was appointed in this capacity, other than those detailed in Section 6.4.1 of this Registration Document.

To the best of Eurazeo's knowledge, and as of the date of this Registration Document, there are no restrictions accepted by a Supervisory or Executive Board member on the sale of all or part of their investment in the share capital of the Company other than (i) those detailed in Sections 7.1 and 7.2 of this Registration Document, regarding the obligation to hold shares resulting from the exercise of share subscription or purchase options and/or performance shares for members of the Executive Board and (ii) those detailed in Section 6.4.1 of this Registration Document, regarding Shareholders' agreements and concerning Eurazeo shares for members of the Supervisory Board.

3.1.2.5 Activities of the Supervisory Board

Activities of the Supervisory Board in 2018

The Supervisory Board met five times in 2018 (fourteen times in 2017). The average attendance rate was 88.33% in 2018, compared with 80.86% in 2017.

The Supervisory Board devotes a large part of its activity to defining the Company's strategic priorities, including the review of investment and divestment projects. At each meeting, the Supervisory Board reviews the business environment and, when appropriate, the results of portfolio companies, Eurazeo share price trends and the cash position and debt of Eurazeo and portfolio companies. It examines the separate and consolidated interim and annual financial statements, and reviews the press releases relating thereto. It reviews and approves, where appropriate, the proposals made by the committees.

It authorizes the conclusion of regulated agreements, deposits, endorsements and guarantees given by Eurazeo, and the implementation of the share buyback program in accordance with the authorization granted by the Shareholders' Meeting.

Executive Board members and, where appropriate, Executive Management, present a brief overview of agenda items, which are then debated and deliberated by the Supervisory Board. Written minutes of debates and deliberations are then sent to members of the Supervisory Board for comment before being approved by the Supervisory Board at the next meeting.

In 2018, the Supervisory Board also took a certain number of governance decisions regarding the composition of the Executive Board, the appointment of Virginie Morgon as Chairwoman of the Executive Board and the composition of the Supervisory Board, with notably the appointment of two new members (Amélie Oudéa-Castera and Patrick Sayer) and a non-voting member (Robert Agostinelli). It reviewed the independence of each of its members and compliance with the rules limiting the number of offices held.

In accordance with the AFEP-MEDEF Code, the Supervisory Board conducted a formal assessment of the composition, organization and activities of the Board and its committees. The proposals of the CAG Committee were discussed by the Supervisory Board meeting of December 6, 2018, and short- and long-term areas for improvement identified (see Assessment of the activities of the Supervisory Board and its committees, pages 154 *et seq.*).

The compensation of Executive Board members and, in particular, the assessment of their achievement of quantitative and qualitative criteria in order to determine 2018 variable compensation and the setting of quantitative and qualitative criteria for 2018 variable compensation, was reviewed in-depth by the CAG Committee and then the Supervisory Board.

In accordance with Article L. 225-110 II of the French Commercial Code, the components of compensation paid or awarded to each executive corporate officer in respect of the year ended December 31, 2018 will be subject to the vote of shareholders at the Shareholders' Meeting of April 25, 2019 (these items are disclosed in the tables on pages 385 *et seq.* of this Registration Document). Furthermore, in accordance with Article L. 225-82-2 of the French Commercial Code, the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Executive Board and members of the Supervisory Board in 2019 will be presented for approval to the Shareholders' Meeting of April 25, 2019.

The Supervisory Board is assisted in its decisions by four specialized committees, the Audit Committee, the Finance Committee, the CAG Committee and the CSR Committee All topics addressed in 2018 by the Supervisory Board required the considerable upstream mobilization of these committees. Their activities are set out in Section 3.1.3 of the Registration Document.

Assessment of the activities of the Supervisory Board and its committees

In accordance with the recommendations of the AFEP-MEDEF Code, the Company conducts a formal assessment of the Supervisory Board's activities every three years. In 2018, this formal assessment was carried out under the responsibility of the Chairman of the CAG Committee, Roland du Luart, who conducted an individual interview with each Board member, in the presence of the Deputy General Counsel (Corporate). Using a detailed questionnaire, he discussed the composition, organization and activities of the Supervisory Board. This questionnaire was sent to all Supervisory Board members prior to the interviews and served as a framework for the 17 meetings held in October and November 2018. The Committee considered the resulting observations and recommendations and classed the recommendations by order of importance, separately identifying short- and medium-term areas for improvement. It also identified points for attention relating more to operating methods, in respect of which the Executive Board has already taken steps. The Chairman of the CAG Committee presented an overview of this assessment to the Supervisory Board meeting of December 6, 2018.

In summary, the Board members highlighted the quality of the Board and its work. Discussions revealed real enthusiasm for the Board and a desire to advance governance issues to satisfy the highest market standards, particularly in the current context of the Group's transformation. Significant progress was identified on the points raised during the 2015 assessment. Members were shown to have an excellent overall assessment of the composition, organization and activities of Eurazeo's Board. The dual structure of a Supervisory Board and an Executive Board is appreciated. The balance of powers is respected and, as such, the appointment of a lead independent member was not considered necessary.

Composition of the Board

The Board members considered the composition of the Board to be highly satisfactory, with a true diversity of profiles and expertise. The recent appointments to the Board – Anne Dias (2017), Amélie Oudéa-Castera (2018), Robert Agostinelli (2018) and Patrick Sayer (2018) – enabled the percentage of women on the Board to be maintained at a high level and contributed timely international American expertise given Eurazeo's developments on this continent. Among the areas of improvement, the Board selected in particular:

- Seek to maintain a tightened Supervisory Board, with the objective of reducing the current number of members (13) over a period of three years, to be taken into account when considering the renewal of more than half the current terms of office between 2019 and 2021;
- Continue efforts to diversify the profiles of Supervisory Board members in line with the strategy, with a focus on profiles with a holistic view of the Company and experience in the new economy, real estate, manufacturing or private equity.

Organization of the Board

The organization of Board meetings and the frequency and duration of meetings were considered appropriate by Board members. Members are encouraged to speak and are free to express their opinion. The quality of contributions was highlighted, as well as the transparency with which issues are considered. The Board selected the following areas of improvement:

- Hold an Executive Session, without Executive Board members present or a specific agenda, when a request is submitted to the Chairman of the Board (or the relevant Committee) by a Board member;
- Increase the minimum number of meetings per year to five to include, in the same way as the strategy meeting, a theme-based meeting focusing, for example, on risks, CSR or governance.

Activities of the Board

The majority of Board members consider the information communicated to them to be transparent, adequate and of a high quality. The agenda reflects all relevant issues and current affairs. The Board is broadly involved in the Company's strategy and has identified the following areas of improvement for the coming year:

- Include in the annual strategic review, a review of the performance plan and the various alternative scenarios given the cyclical nature of certain businesses;
- Include on the agenda of the CAG Committee, the formal documentation of the continuity plan, for which the Executive Board will propose short- and medium-term operational succession plans;
- Propose a welcome program for new members, including meetings with Executive Committee members, as well as a training session on the different businesses of the main investments;
- Include on the agenda of the Supervisory Board, once annually, a presentation of the risk mapping by the Audit Committee;
- Propose a manual on the rights and responsibilities of Board members and occasional presentations by external exerts, in particular on legal developments.

Finally, certain recommendations concern more specifically the activities of the committees. The Board therefore proposed to extend the duties of the Compensation and Appointment Committee to include governance issues. This extension was accompanied by a change in the Committee's name to the Compensation, Appointment and Governance Committee (the "CAG Committee"). It is also proposed to review the activities of the Finance Committee to achieve a better balance between its activities and those of the Board.

3.1.3 SPECIALIZED COMMITTEES

The Supervisory Board has four specialized, permanent committees to help in the decision-making process. Although the term of Committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its committees at any time and remove a member from a committee if necessary. The tasks and rules of operation of the four committees are laid down by charters, the principles of which are listed below. These charters are appended to the Internal Rules of the Supervisory Board (see Section 3.1.4 of this Registration Document). The composition of committees is given as of the date of filing of this Registration Document.

Audit Committee

Number of members(1)	Gender balance		Members as of December 31, 2018
4	2 Men	2 Women	**Anne Dias,** Chairwoman **JCDecaux Holding SAS** *(represented by Emmanuel Russel)* **Stéphane Pallez** **Georges Pauget** **Jean-Pierre Richardson,** non-voting member
Independent members	**Attendance rate**		
3	100%		

(1) excluding non-voting member.

The members of the Audit Committee combine their skills in the fields of business management, economics and finance (see their professional experience in Section 3.1.2.3, Offices and positions – Management experience and expertise).

In accordance with the law, the Audit Committee assists the Supervisory Board in examining questions relative to the preparation and verification of accounting and financial information, which notably involves:

- monitoring:
  - the financial information preparation process,
  - the efficiency of internal control and risk management procedures,
  - the audit of the annual separate and consolidated financial statements by the Statutory Auditors,
  - Statutory Auditor independence;
- authorizing the provision of non-audit services (not detailed in Article L. 822-11 II and Article L. 822-11-1 I of the French Commercial Code) by the Statutory Auditors.

Audit Committee meetings are called by its Chairwoman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairwoman of the Executive Board.

The Audit Committee met five times in 2018.

During its meetings, the Committee dealt with the following main topics:

- production and communication of accounting and financial information:
  - review of the separate and consolidated annual financial statements for the year ended December 31, 2017 (with a specific focus on financial asset valuation procedures and impairment tests on goodwill and indefinite-life intangible assets), review of the separate and consolidated interim financial statements for the six months ended June 30, 2018, and review of the schedule and closing options for the 2018 annual consolidated financial statements,
  - review of consolidated earnings forecasts,
  - review of the methodology used to determine NAV, the valuation of investments and the conclusions of the independent appraiser,
  - review of the cash and funding positions at the date of each Committee meeting, and annual review of the cash management policy and activity,
  - review of draft statements related to the annual financial statements for 2017 and the interim 2018 results,
  - annual review of the financial communication and investor relations policy and activity;
- risk management and internal control:
  - review of the main risks and litigation,
  - review of the 2018 Internal Audit plan and the findings of Internal Audit assignments,
  - review of work undertaken to prevent fraud and corruption;
- work of the Audit Committee:
  - interviews with financial and internal audit,
  - update on stock market ethics,
  - authorization of the provision of non-audit services by the Statutory Auditors;
- presentation and points raised by the Statutory Auditors:
  - review of the findings of the Statutory Auditors, and review of budgeted fees for 2018.

Attendance fees allocated to Committee members in respect of fiscal year 2018, in proportion to their attendance at meetings, totaled €96,250 (including €26,250 for the Chairwoman).

Compensation, Appointment and Governance (CAG) Committee

Number of members(1)	Gender balance		Members as of December 31, 2018
6	4 Men	2 Women	**Roland du Luart(2)**, Chairman **Anne Dias** **JCDecaux Holding SAS** *(represented by Emmanuel Russel)* **Françoise Mercadal-Delasalles** **Olivier Merveilleux du Vignaux** **Georges Pauget(2)** **Christophe Aubut,** member representing employees, permanent guest
Independent members 3	**Attendance rate** 96.7%		

(1) Excluding the permanent guest.

(2) Roland du Luart resigned the chair of the Committee on February 5, 2019 and was replaced by Georges Pauget.

The Committee makes proposals to the Supervisory Board concerning the compensation of the Chairman, Vice-Chairman and members of the Executive Board, the amount of attendance fees submitted for approval to the Shareholders' Meeting, grants of share subscription or purchase options and grants of free performance shares to Executive Board members.

The compensation of Executive Board members is determined individually for each member. The Committee determines, on the basis of quantitative and qualitative criteria for the previous year's performance, the amount of variable compensation, which may range from 0% to 150% of the basic variable compensation. Tables showing the fixed/variable breakdown of each Executive Board member's compensation are presented in Section 3.2.2 of this Registration Document (pages 169 *et seq.*).

The Committee also makes recommendations on the appointment, reappointment and dismissal of Supervisory and Executive Board members, as well as the succession plan for corporate officers.

The CAG Committee is responsible for preparing the assessment of the work of the Supervisory Board. It reviews every year the situation of members of the Supervisory Board with respect to rules limiting the number of offices held and the independence criteria adopted by the Board, and makes recommendations as to the status of the members of the Supervisory Board. Each year, the agenda of a committee meeting includes a point on the performance of the Supervisory Board's activities.

Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairwoman of the Executive Board.

The CAG Committee met five times in 2018.

It was consulted notably on determining the variable compensation of Executive Board members due in respect of 2017 (paid in 2018), the compensation policy for 2018 and in particular the grant of share purchase options and performance shares, the setting of criteria and objectives for the 2018 variable compensation of Executive Board members, the renewal of the terms of office of certain members of the Supervisory Board, the appointment of two new members to the Supervisory Board and the reconfiguration of the Executive Board. As part of its review of the compensation components of new Executive Board members, the Committee took account of the analysis of the value of long-term instruments performed by an independent firm and studies on co-investment programs implemented in this business sector in favor of executive management and investment teams performed by independent firms.

Following the formal assessment of the activities of the Board and its committees, performed pursuant to the AFEP-MEDEF Code, the CAG Committee debated the results of the assessment and made a number of recommendations to the Supervisory Board on short- and medium-term areas for improvement (see Assessment of the activities of the Supervisory Board and its committees, pages 154 *et seq.*).

The Committee also reviewed the report on occupational and wage equality between men and women and the key points of the AMF and HCGE reports on compensation and governance issues.

Committee meetings setting the compensation of executive corporate officers are held without the presence of Executive Board members when discussing these issues.

Attendance fees allocated to Committee members in respect of fiscal year 2018, in proportion to their attendance at meetings, totaled €99,000 (including €27,000 for the Chairman).

Finance Committee

Number of members[(1)]	Gender balance		Members as of December 31, 2018
6	3 Men	3 Women	**Michel David-Weill,** Chairman **Jean-Charles Decaux,** Vice-Chairman **Anne Lalou** **Victoire de Margerie** **Françoise Mercadal-Delasalles** **Olivier Merveilleux du Vignaux** **Robert Agostinelli[(2)],** non-voting member **Bruno Roger,** Honorary Chairman, permanent guest
Independent members	**Attendance rate**		
3	91.7%		

(1) Excluding the non-voting member and permanent guest.
(2) Committee member since September 20, 2018.

The main task of the Finance Committee is to assist the Supervisory Board on the Company's proposed investments or divestments. The Finance Committee issues recommendations or opinions to the Supervisory Board on all proposed transactions submitted to it by the Chairman of the Supervisory Board, notably in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

In the performance of its duties, the Finance Committee intervenes, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on projects including:

- any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares;
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than €200 million;
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million.

Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairwoman of the Executive Board.

The Committee met twice in 2018.

Attendance fees allocated to Committee members in respect of fiscal year 2018, in proportion to their attendance at meetings, totaled €39,000 (including €9,000 for the Chairman).

Corporate Social Responsibility (CSR) Committee

Number of members	Gender balance		Members as of December 31, 2018
4	2 Men	2 Women	**Anne Lalou,** Chairwoman **JCDecaux Holding SAS** *(represented by Emmanuel Russel)* **Roland du Luart** **Stéphane Pallez**
Independent members	**Attendance rate**		
2	87.5%		

The main task of the CSR Committee is to assist the Supervisory Board with monitoring CSR issues and in particular employee-related, societal and environmental issues, in order to enable Eurazeo to best anticipate the related opportunities, challenges and risks.

The CSR Committee considers these issues in coordination with the Executive Board and reports regularly to the Supervisory Board on the exercise of its duties and issues recommendations on Eurazeo CSR policy and actions.

CSR Committee meetings are convened by its Chairman whenever necessary and at least twice a year. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairwoman of the Executive Board.

The Committee met twice in 2018.

Attendance fees allocated to Committee members in respect of fiscal year 2018, in proportion to their attendance at meetings, totaled €24,000 (including €9,000 for the Chairwoman).

3.1.4 INTERNAL RULES OF THE SUPERVISORY BOARD

3.1.4.1 Internal rules of the Supervisory Board

These Internal Rules, provided for in Article 13 of the Company's Bylaws, are in line with the recommendations of the AFEP-MEDEF Code. It is an internal document which completes the Bylaws by clarifying the organization and activities of the Supervisory Board. It may not be invoked by shareholders or third parties against members of the Supervisory Board. The Internal Rules may be modified at any time by decision of the Supervisory Board.

Article 1: Composition and renewal of the Supervisory Board

1. Pursuant to Article 11 of the Company's Bylaws, the Supervisory Board has between three and eighteen members, appointed by Shareholders' Meetings for terms of four years.
2. The Supervisory Board ensures the implementation and continuation of the staggered renewal of its members in as equal fractions as possible. When necessary, the Board may ask one or several of its members to resign in order to implement staggered renewal.

Article 2: Attendance – Independence – Multiple Directorships – Shareholdings

1. Each Supervisory Board member must devote the time and attention required for the exercise of his/her duties and participate regularly in the meetings of the Board and any committees of which he/she may be a member, as well as Shareholders' Meetings.

   In the absence of exceptional reasons, any Supervisory Board member failing to attend half of the Board meetings and/or relevant Committee meetings held during one year will be deemed to wish to terminate his/her term of office, and will be asked to resign from the Supervisory Board and any committees of which he/she may be a member.
2. The Supervisory Board determines the independence of its members and reviews their independence annually. It acts on the advice of the CAG Committee.

   Members of the Supervisory Board are considered independent if they have no direct or indirect relationship of any kind with the Company, its consolidated Group or its Management that may affect or detract from their ability to make independent judgments.

   A Supervisory Board member is considered to be an independent member if he/she:
   - is not and has not been during the previous five years:
     - an executive corporate officer[1] or employee of the Company; executive corporate officer, employee or a Director of a company consolidated within the Company,
     - executive corporate officer, employee or a Director of the Company's parent company or a company consolidated within this parent;
   - is not an executive corporate officer of a company in which the Company holds a Directorship, either directly or indirectly, or in which an employee or executive corporate officer of the Company (currently in office or having held such office during the last five years) is a Director;
   - is not a client, supplier, investment banker, corporate banker or advisor[2] :
     - material to the Company or its group of companies, or
     - which derives a material portion of its business from the Company or its group of companies.

     The assessment of the material nature of the business relationship with the Company or its group is deliberated by the Board and the quantitative and qualitative criteria underpinning the assessment (continuity, economic dependence, exclusivity, etc.) are explained in the corporate governance report;
   - does not currently serve, and has not served during the previous five years, as the Statutory Auditor of the Company or any of its subsidiaries;
   - is not a close relative of a corporate officer of the Company;
   - has not been a Director of the Company for more than twelve years. Loss of the status of independent Director occurs on the date at which this period of twelve years is reached.

   The Chairman of the Supervisory Board may not be considered independent if he receives variable compensation in cash or securities or any performance-related compensation from the Company or the Group.

   The Board may rule that a member who meets the above criteria cannot be considered an independent member due to specific circumstances and, conversely, that a member who does not meet all of these criteria may be considered an independent member.
3. Each member must inform the Supervisory Board of the Directorships he/she holds in other French and non-French companies, including any Board committees on which he/she sits in these companies and undertakes to comply with legal requirements and AFEP-MEDEF recommendations regarding multiple Directorships. Accordingly, a member of the Supervisory Board must not sit on more than four other Boards of Directors or Supervisory Boards of listed companies outside the Group.
4. In accordance with the AFEP-MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares.

   Accordingly, pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office.

   In addition, members of the Supervisory Board must increase the number of shares held to the equivalent of one year's attendance fees, that is, 750 shares, before the end of their current term of office.

   The shares purchased must be held in registered form.

   This obligation to hold shares does not apply to shareholders representing employees.

Article 3: Supervisory Board meetings

1. In accordance with paragraph 3 of Article 12 of the Bylaws, the Board appoints a secretary nominated by the Chairman. The secretary may be a non-member.
2. The Supervisory Board meets as often as necessary, and at least five times per year, with notably a meeting focusing on strategy and a themed-based meeting on risks, CSR and governance. Meetings are notified by letter, fax, e-mail or orally. Notices of meeting may be issued by the secretary to the Supervisory Board.

   Meetings are called by the Chairman, who sets the agenda. The agenda may be set only at the time of the meeting. In the absence of the Chairman, the meeting is chaired by the Vice-Chairman, who then assumes all the powers of the former.

(1) The Chairman and Chief Executive Officer, the Chief Executive Officer or the Deputy Chief Executive Officer of a limited liability company with a Board of Directors (sociétés anonymes à Conseil d'Administration), or the Chairman or members of the Executive Board of a limited liability company with a Supervisory Board (sociétés anonymes à Conseil de Surveillance) or the manager of a partnership limited by shares.

(2) Or directly or indirectly linked to such an individual.

At the initiative of a Supervisory Board member, on request to the Chairman of the Board, the Board can decide to hold meetings without Executive Board members present. These meetings may, for example, focus on the assessment of the performance of Executive Board members or changes in the composition of the Executive Board.

The Chairman must call a Supervisory Board meeting within fifteen days of being asked to do so for a valid reason by at least one-third of its members. If such a request remains unsatisfied, the members who submitted the request may themselves call the meeting and set its agenda.

Meetings are held at the location indicated in the notice of meeting.

3. Any Supervisory Board member may authorize another member by letter, fax or e-mail to act on his/her behalf at a meeting. No member may represent more than one other member at the same meeting.

   These provisions also apply to the permanent representative of a legal entity.

   Supervisory Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of members present or represented. When voting is tied, the Chairman has the casting vote.

4. Except when adopting resolutions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of Executive Board members, Supervisory Board members participating in Board meetings by means of video conferencing or another means of telecommunications shall be considered present for the purpose of quorum and voting rules, subject to the provisions of relevant laws and regulations.
5. The Supervisory Board may authorize non-members to attend its meetings, whether in person or by means of video conferencing or another means of telecommunications.
6. An attendance register signed by the Supervisory Board members attending meetings is held at the registered office.

Article 4: Minutes

Minutes are recorded of all Board meetings, in accordance with applicable legal provisions.

The minutes indicate any use of video conferencing or other means of telecommunications, and the names of all those participating in the meeting through such methods.

The secretary to the Board is authorized to distribute and certify copies or extracts of the minutes.

Article 5: Exercise of Supervisory Board powers

The Supervisory Board permanently oversees the management of the Company by its Executive Board. In doing so, it exercises the powers conferred upon it by law and the Bylaws.

1. Information provided to the Supervisory Board

Throughout the year, the Supervisory Board performs the checks and controls it deems warranted, and may request any document it considers necessary to carry out its duties.

The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any.

At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, which includes a presentation of the Company's business activities and strategy.

The Executive Board also supplies the Supervisory Board with half-year budgets and investment plans.

2. Prior authorization by the Supervisory Board

1. Transactions referred to in Article 14, paragraph 4, of the Bylaws and all material transactions outside the strategy of the Company are subject to the prior authorization of the Supervisory Board.
2. In accordance with Article 14 of the Bylaws, the Supervisory Board communicates in writing to the Executive Board the duration, amounts and conditions under which it gives prior authorization for one or more of the transactions covered by paragraph 4 of Article 14 of the Bylaws.

   In the event of urgency between Supervisory Board meetings, the Chairman of the Supervisory Board may, if so authorized by the Supervisory Board, and subject to approval by the Finance Committee, authorize the Executive Board to carry out the transactions covered by paragraph 4 of Article 14 of the Bylaws.

   For transactions covered by the penultimate (debt agreement, financing or partnership) and final (new or additional investment, acquisition, exchange or disposal of shares, property, receivables or securities) points, this delegation may only be implemented when the transaction is for an amount (defined as the amount considered when applying thresholds, in accordance with Article 14 paragraph 4 of the Bylaws) of between €200 million and €350 million.

   Such authorization must be given in writing. The Chairman will report on this authorization at the subsequent Supervisory Board meeting, which will be asked to ratify the decision.
3. Acting on behalf of the Supervisory Board, the Chairman authorizes the appointment of any new Company representative to the Board of any company in France or abroad in which Eurazeo holds an investment of at least €200 million.
4. The Supervisory Board Chairman may advise the Executive Board at any time on any transaction, whether past, present or future.
5. Prior agreements and/or authorizations granted to the Executive Board under the terms of Article 14 of the Bylaws and this Article must be detailed in the minutes of the proceedings of the Supervisory and Executive Boards.

Article 6: Establishment of committees – Common provisions

1. Under the terms of paragraph 6 of Article 14 of the Bylaws, the Supervisory Board resolves to set up an Audit Committee, a Finance Committee, a Compensation, Appointment and Governance (CAG) Committee and a Corporate Social Responsibility (CSR) Committee. All four committees are permanent committees. Their duties and rules are set out in their charters in Appendices 1, 2, 3 and 4 to these Internal Rules.
2. Each Committee has between three and seven members appointed in a personal capacity, who may not be represented by other members. They are chosen freely by the Board, which ensures that they include independent members.
3. Although the term of Committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its committees at any time and remove a member from a committee if necessary.
4. The Board may also appoint one or more non-voting members to sit on one or more committees for whatever duration it sees fit. In accordance with the Bylaws, these non-voting members may only take part in Committee proceedings in a consultative capacity. They may not act on behalf of Supervisory Board members and may only advise.
5. The Board appoints the Committee Chairman from among its members, and for the duration of his/her appointment as a committee member.
6. Each Committee reports on the performance of its duties at the next meeting of the Supervisory Board.

7. Each Committee sets the frequency of its own meetings, which are held at the registered office or any other location selected by the Chairman, who also sets the agenda for each meeting.

   The Chairman of a committee may invite Supervisory Board members to attend one or more of its meetings. Only Committee members may take part in deliberations.

   Each Committee may invite any guest of its choice to attend its meetings.
8. In the absence of specific provisions, the minutes of each Committee meeting are recorded by the secretary appointed by the Committee Chairman, under the authority of the Committee Chairman. The minutes are distributed to all Committee members. The Committee Chairman decides on the conditions governing the way in which the work of the Committee is reported to the Supervisory Board.
9. Each Committee puts forward proposals, recommendations and/or advice within its own field of expertise. For this purpose, it may undertake or commission any studies liable to assist the deliberations of the Supervisory Board.
10. Compensation of Committee members is set by the Supervisory Board, and paid from the total amount of attendance fees for the year.

Article 7: Supervisory Board compensation

1. The Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the CAG Committee.
2. The amount of attendance fees set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its committees and, when applicable, their non-voting members, in accordance with the following principles:
   - the Supervisory Board sets the amount of attendance fees allocated to Supervisory Board members, and the amount allocated to the Chairman and members of each Committee;
   - attendance fees allocated to members of the Supervisory Board include a fixed portion and a variable portion in proportion to their actual presence at Board meetings;
   - attendance fee allocated to members of the committees are determined in proportion to their actual presence at Committee meetings;
   - the Supervisory Board may decide that a proportion of the attendance fees should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself;
   - the Supervisory Board may decide the grant of exceptional attendance fees for specific assignments entrusted to a member;
   - in the event the total amount of attendance fees set by the Shareholders’ Meeting is exceeded, a reduction ratio is applied to all attendance fees granted to members and non-voting members.

Article 8: Ethics

1. Supervisory Board and Committee members, and any person attending Supervisory Board and/or Committee meetings, are bound by a general obligation of confidentiality concerning the proceedings attended, and in respect of any confidential information or information described as such by the Chairman of the meeting concerned or the Chairman of the Executive Board.
2. More particularly, when the Supervisory Board receives precise confidential information liable, if published, to affect the share price of the Company or one of the companies it controls, then the members of the Board must refrain from disclosing this information to any third party until it has been made public. The Supervisory Board members must comply with the provisions of the securities trading code of conduct that they have signed.
3. Every Supervisory Board member must inform the Company by sealed letter conveyed *via* the Chairman of the Supervisory Board, of any transaction involving his/her shares in the Company. This letter must include details of the number of Company shares held and be submitted within three business days of the transaction to which it refers. Supervisory Board members must also inform the Company of the number of shares they hold as of December 31 of each year, and at the time of any financial transaction, so that the Company can disclose this information.
4. The Company may ask any Supervisory Board member to provide full information concerning transactions in the shares of listed companies, when such information is necessary to satisfy reporting obligations to national regulatory bodies, and more specifically, market regulators.
5. When a transaction is planned in which a Supervisory Board member or a non-voting member of the Supervisory Board has a direct or indirect interest (*e.g.* when a Board member is affiliated with the seller's advisory or funding bank, or the bank advising or funding a Eurazeo competitor in respect of the same transaction, or with a major supplier or customer of a company in which Eurazeo is considering acquiring an investment), the Supervisory Board member or the non-voting member of the Supervisory Board concerned must inform the Chairman of the Supervisory Board of his/her knowledge of the planned transaction, specifying whether his/her interest is direct or indirect and the nature of the interest. The Supervisory Board member or the non-voting member of the Supervisory Board concerned is then required to abstain from participating in Supervisory Board or Committee meetings at which the prospective transaction is discussed. Consequently, he/she takes no part in the proceedings of the Supervisory Board or in the vote concerning the planned transaction, and does not receive the relevant section of the minutes.

Article 9: Notification

The Executive Board will be informed of these rules, and will take due note of them under a specific resolution.

3.1.4.2 Audit Committee charter

Article 1: Duties

In accordance with the law, the general duties of the Eurazeo Audit Committee, acting under the responsibility of the Eurazeo Supervisory Board, are to monitor issues concerning the preparation and control of accounting and financial information.

More specifically, the duties of this Committee are as follows:

1. it monitors the financial information preparation process and, where applicable, issues recommendations to ensure its integrity;
2. it monitors the efficiency of the internal control and risk management systems and, where applicable, internal audit systems, with respect to procedures governing the preparation and processing of financial and accounting information, without infringing on its independence;
3. it issues a recommendation on the Statutory Auditors proposed for appointment to the Shareholders' Meeting;
4. it monitors the conduct by the Statutory Auditors of their engagement and takes account of the observations and conclusions of the High Council of Statutory Auditors following any audits;
5. it confirms the Statutory Auditors comply with the independence conditions set out in Articles L. 822-9 to L. 822-16 of the French Commercial Code; where applicable, it takes the measures necessary to apply Article 4, paragraph 3 of Regulation (EU) no. 537/2014 and confirms compliance with the conditions set out in Article 6 of this regulation;
6. it approves the provision of services set out in Article L. 822-11-2 of the French Commercial Code;
7. it reports regularly to the Board of Directors or Supervisory Board on the performance of its duties. It also reports on the results of the statutory audit engagement, on how this engagement contributes to the integrity of the financial information and on the role it plays in this process. It immediately informs it of any difficulties encountered.

Article 2: Scope of activities

In the performance of its duties, the Audit Committee intervenes notably in the following areas:

- review of the scope of consolidation and draft separate and consolidated financial statements presented to the Supervisory Board for approval;
- review, with the Executive Board and the Statutory Auditors, of the generally accepted accounting policies and methods applied in the preparation of the financial statements and any amendments to these accounting policies, methods and rules, ensuring the appropriateness thereof;
- review and monitoring of the processes for the production and processing of the accounting and financial information used to prepare the financial statements;
- assessment of the validity of the methods selected to process major transactions;
- review of the Executive Board's presentation on exposure to material risks and off-balance sheet commitments during the review of the financial statements by the Audit Committee;
- review and appraisal, at least once annually, of the efficiency of internal control and risk management procedures implemented, including those relating to the preparation and processing of accounting and financial information;
- periodic review of the cash position;
- approval of the internal audit plan, monitoring of its progress, review of the conclusions of internal audit assignments and follow-up of progress of the resulting action plans;
- review, with the Statutory Auditors, of the nature, scope and results of audit procedures performed and their observations and suggestions, particularly with respect to internal control and risk management procedures, accounting practices and the internal audit plan;
- review of the draft report of the Chairman of the Supervisory Board on internal control and risk management procedures implemented by Eurazeo;
- authorization of non-audit services not detailed in Article L. 822-11 II and Article L. 822-11-1 I of the French Commercial Code by the Statutory Auditors in accordance with the procedures implemented by the Audit Committee;
- review of the call for tenders procedure for the selection of the Statutory Auditors and issuance of a recommendation to the Supervisory Board on the Statutory Auditors proposed for appointment to the Shareholders' Meeting in accordance with the rules governing the rotation of signatory partners and audit firms;
- monitor the compliance by the Statutory Auditors of the cap on authorized non-audit services of 70% of average audit fees for the last three years.

Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Audit Committee and its members:

Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairwoman of the Executive Board.

Except in emergencies, Audit Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Audit Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Audit Committee are adopted by a simple majority of members present or represented. When voting is tied, the Chairman has a casting vote. For the purposes of quorum and majority rules, Audit Committee members may participate in Committee meetings through video conferencing or another form of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Audit Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

3.1.4.3 Finance Committee charter

Article 1: Duties

The main purpose of the Finance Committee is to assist the Supervisory Board on the Company's proposed investments and divestments. It acts under the sole and collective responsibility of the members of the Eurazeo Supervisory Board.

The Finance Committee accordingly prepares Supervisory Board meetings and issues recommendations or opinions on all proposed transactions submitted to it by the Chairman of the Supervisory Board, notably in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

Article 2: Scope of activities

In the performance of its duties, the Finance Committee intervenes, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on projects including:

- any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares;
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than €200 million;
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million.

  The following items are taken into consideration in calculating the above limit of €200 million:

  - the value of any investment by the Company, as reported in its separate accounts, either in the form of equity or equity equivalents or in the form of shareholder loans or similar arrangements,
  - debts and assimilated liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account to determine whether the limit has been exceeded.

Article 3: Membership, meetings and organization

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Finance Committee and its members:

Finance Committee meetings are convened by its Chairman whenever necessary. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairwoman of the Executive Board.

Except in emergencies, Finance Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

Finance Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Finance Committee are adopted by a simple majority of members present or represented. When voting is tied, the Chairman has a casting vote. For the purposes of quorum and majority rules, Finance Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Finance Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company, except in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

3.1.4.4 Compensation, Appointment and Governance (CAG) Committee

Article 1: Duties

The CAG Committee is responsible for preparing the decisions of the Supervisory Board regarding corporate officer compensation and the share subscription and/or purchase option grant policy (and, when applicable, the free share grant policy), preparing changes in the composition of the Company's management bodies and finally, debating governance issuing relating to the activities and organization of the Board and overseeing the correct application of market principles with respect to corporate governance.

To this end, the Committee performs the following main tasks:

- Compensation:
  - it makes proposals to the Supervisory Board regarding the various components of Executive Board members' compensation, including fixed and variable compensation, grants of share subscription or purchase options, pension provisions and all other benefits in kind;
  - it reviews the definition and implementation of the rules for setting the fixed and variable compensation of Executive Board members;
  - it advises the Board on the general share subscription or purchase option grant policy;
  - it issues a recommendation to the Board on the total amount of attendance fees for members of the Supervisory Board proposed to the Company's Shareholders' Meeting. It proposes rules for the allocation of these attendance fees and the individual amounts payable in this respect to Board members, taking into account their attendance at Board and Committee meetings;
  - it approves information presented to shareholders in the Annual Report on corporate office compensation and the principles and methods guiding the setting of management compensation and the grant to and exercise of share subscription and or purchase options by the latter.
- Appointments:
  - it issues recommendations on the appointment and renewal of members of the Supervisory and Executive Boards;
  - it considers and issues recommendations on changes in the composition of the Supervisory Board and its committees;
  - it also issues recommendations on the corporate officer succession plan;
  - it is kept informed of the recruitment of the main senior executives and their compensation.
- Corporate governance:
  - it prepares the appraisal of the work of the Board;
  - it regularly reviews the position of Supervisory Board members with regard to independence criteria defined by the Board, and issues recommendations should the reclassification of members of the Supervisory Board appear necessary;
  - it recommends to the Supervisory Board a body of corporate governance principles applicable to the Company in compliance with the AFEP-MEDEF Code;
  - it regularly examines and gives its opinion to the Supervisory Board on any proposed amendments to the Bylaws and the Internal Rules of the Company;
  - it prepares the resolutions concerning governance issues proposed to the Shareholders' Meeting and the corporate governance report;
  - it reviews the non-discrimination and diversity policy, notably with regard to the balanced representation of men and women on management bodies.

Article 2: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the CAG Committee and its members:

Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairwoman of the Executive Board.

Except in emergencies, CAG Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

CAG Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the CAG Committee are adopted by a simple majority of members present or represented.

When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, CAG Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the CAG Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

3.1.4.5 Corporate Social Responsibility (CSR) Committee charter

Article 1: Duties

The main task of the Eurazeo CSR Committee is to assist the Supervisory Board with monitoring CSR issues in order to enable Eurazeo to best anticipate the related opportunities, challenges and risks.

The CSR Committee considers these issues in coordination with the Executive Board and reports regularly to the Supervisory Board on the exercise of its duties and issues recommendations on Eurazeo CSR policy and actions.

Article 2: Scope of activities

The CSR Committee pays close attention to the action principles, policies and practices implemented by Eurazeo in the following areas:

- social, towards the employees of Eurazeo and its portfolio companies;
- environmental, regarding the direct activities of Eurazeo and the activities of its investments;
- governance, for Eurazeo and its portfolio companies;
- ethics.

These practices may also be reviewed, when appropriate, with regards to all Eurazeo stakeholders (particularly suppliers).

More specifically, the duties of the CSR Committee include:

- ensuring CSR issues are taken into account in defining the Eurazeo strategy;
- examining CSR opportunities and risks with respect to Eurazeo's activities;
- reviewing policy in the above areas, the objectives set and the results obtained;
- more specifically with respect to investment, ensuring the performance of CSR due diligence procedures for acquisitions and divestments;
- reviewing non-financial reporting, appraisal and control systems to enable Eurazeo to produce reliable non-financial information;
- reviewing all non-financial information published by Eurazeo;
- examining and monitoring ratings received from non-financial rating agencies; and
- reviewing the monitoring and implementation of applicable regulation in the above areas.

Article 3: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the CSR Committee and its members:

CSR Committee meetings are convened by its Chairman whenever necessary and at least twice a year. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairwoman of the Executive Board.

Except in emergencies, CSR Committee members are given notice of meetings by any means at least five (5) calendar days in advance.

CSR Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the CSR Committee are adopted by a simple majority of members present or represented. When voting is tied, the Committee Chairman has a casting vote. For the purposes of quorum and majority rules, CSR Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the CSR Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

3.2 Compensation and other benefits received by corporate officers

3.2.1 2019 CORPORATE OFFICER COMPENSATION POLICY

Pursuant to Article L. 225-82-2 of the French Commercial Code, "the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kinds" of corporate officers must be presented to shareholders for vote.

This Section 3.2.1 presents the compensation structure as set by the Supervisory Board at the recommendation of the CAG Committee, that is the principles and criteria adopted by the Supervisory Board for determining, allocating and awarding corporate officer compensation.

3.2.1.1 Compensation policy for Supervisory Board members

Article 7 of the Supervisory Board's Internal Rules provides that:

- the Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the CAG Committee;
- the amount of attendance fees set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its committees and, when applicable, their non-voting members, in accordance with the following principles:
  - the Supervisory Board sets the amount of attendance fees allocated to Supervisory Board members, and the amount allocated to the Chairman and members of each Committee,
  - attendance fees allocated to members of the Supervisory Board include a fixed portion and a variable portion in proportion to their actual presence at Board meetings,
  - attendance fee allocated to members of the committees are determined in proportion to their actual presence at Committee meetings,
  - the Supervisory Board may decide that a proportion of the attendance fees should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself,
  - the Supervisory Board may decide the grant of exceptional attendance fees for specific assignments entrusted to a member,
  - in the event the total amount of attendance fees set by the Shareholders' Meeting is exceeded, a reduction ratio is applied to all attendance fees granted to members and non-voting members.

The Shareholders' Meeting of April 25, 2018, decided in the 28th resolution to grant the Supervisory Board total annual attendance fees of €1,200,000 with effect from fiscal year 2018 and until a new decision by it. This new amount takes account of the increase in the number of Supervisory Board members and the increase in the number of Board and Committee meetings.

The allocation of attendance fees for fiscal year 2019 was modified to increase the fixed portion from €13,000 to €18,000 in accordance with the Supervisory Board decision of December 6, 2018. The previously established rules are retained and the majority of attendance fees are variable.

The Supervisory Board members representing employees receive no attendance fees in respect of their duties.

Finally, annual compensation of €400,000, authorized by the Supervisory Board meeting of December 15, 2010 and unchanged since, is allocated to Michel David-Weill.

The members of the various committees also receive attendance fees of €3,500 per meeting for the Audit Committee and €3,000 per meeting for the other committees (CAG Committee, Finance Committee and CSR Committee).

The Chairmen of these committees receive additional attendance fees of 50%.

In accordance with the AFEP-MEDEF Code, each member of the Supervisory Board must be a shareholder of the Company in a personal capacity and hold a significant number of shares. Pursuant to Article 11.2 of the Bylaws, members of the Supervisory Board must hold a minimum of 250 shares in the Company when they begin their term of office. In addition, Article 4 of the Internal Rules states that members of the Supervisory Board must increase the number of shares held to the equivalent of one year's attendance fees, that is 750 shares, before the end of their current term of office. This obligation to hold shares does not apply to shareholders representing employees, when applicable.

Supervisory Board members do not receive variable compensation, stock options or performance shares.

3.2.1.2 Compensation policy for Executive Board members

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

Executive Board members receive:

- fixed compensation, annual variable compensation, long-term compensation (share purchase option and/or performance share grants), for some of them, a supplementary defined benefit pension plan, and other benefits incidental to their duties.

At the recommendation of the CAG Committee, the Supervisory Board amended the compensation policy for Executive Board members in the following key areas:

(i) the weighting applied to qualitative criteria for the variable compensation (Supervisory Board meeting of March 8, 2018);

(ii) the conditions applicable to the non-compete obligation (Supervisory Board meeting of March 8, 2018);

(iii) the decrease in the pension paid by the defined-benefit pension plan to 45% for all beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018 and the determination of the performance conditions applicable to the annual increase in contingent rights (Supervisory Board meeting of March 8, 2018);

(iv) the weighting applied to quantitative criteria for the variable compensation (Supervisory Board meeting of March 7, 2019);

(v) introduction of a new quantitative criteria for the variable compensation (Supervisory Board meeting of March 7, 2019);

3

(vi) amendment of the conditions governing the non-compete compensation to bring them into line with the AFEP-MEDEF Code. This compensation is now no longer payable when an executive exercises his pension rights on leaving the Group or is aged over 65 years old (Supervisory Board meeting of March 7, 2019).

Fixed compensation

The fixed compensation seeks to guarantee a competitive level of compensation compared with the sector and in line with the Company's development. It is determined by the Supervisory Board based on market practices observed in comparable sector companies. The fixed compensation is not intended to change each year. The fixed compensation allocated to each member of the Executive Board will be reviewed every three years, in the absence of any specific change in responsibilities and/or duties.

Annual variable compensation

The principles and criteria setting the annual variable compensation of Executive Board members are determined and reviewed each year by the Supervisory Board based on the recommendations of the CAG Committee.

Target variable compensation is expressed for each Executive Board member as a percentage of annual fixed compensation, capped at 100%. This target bonus represents 100% attainment of the objectives set for the various criteria. The criteria weightings were revised for fiscal year 2018 to increase the weight of qualitative criteria to 25% (vs 20%). The quantifiable elements of these criteria are presented below. The weighting applied to the individual appraisal was reduced to 15% (vs. 20%).

The annual variable compensation rewards annual performance based on:

- objective economic criteria, representing 60% of the target bonus;
- specific qualitative criteria based on quantifiable elements directly linked to the strategy presented and the objectives defined, including CSR objectives relating to the rate of attainment of CSR 2020 strategy items described in Section 2, representing 25% of the target bonus;
- and finally, an individual appraisal judging management quality and the manager's commitment and contribution to promoting Eurazeo's image and reputation, also representing 15% of the target bonus.

There are currently four economic criteria:

- annual growth in NAV per share: this criterion represents 25% of the target bonus where the objective set by the Supervisory Board is attained and can reach 50% if this objective is exceeded;
- NAV performance compared with the CAC 40: this criterion represents 15% of the target bonus where the objective set by the Supervisory Board is attained and can reach 30% if this objective is exceeded;
- EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization) of consolidated investments in line with budget: this criterion represents 10% of the target bonus if budgeted EBITDA is met and can reach 20% if budgeted EBITDA is exceeded;
- FRE (Fee-Related Earnings) of the asset manager activity in line with budget: this criterion represents 10% of the target bonus where the objective set by the Supervisory Board is attained and can reach 20% if this objective is exceeded.

Depending on the level of attainment of these criteria (values less than, equal to or more than the target values set), the portion of variable compensation based on economic criteria can vary between 0% and 120% of the target bonus.

Individual qualitative criteria are set annually by the Supervisory Board at the recommendation of the CAG Committee. They include notably items relating to strategy and the CSR policy.

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2019 defined qualitative criteria including the completion of external growth transactions, the creation of conditions conducive to successful fundraising and improvements in the CSR 2020 strategy indicators.

In the event of an exceptional contribution not taken into account in the objectives set, an additional qualitative bonus equal to 10% of the target bonus can be awarded to one or more Executive Board members.

In all events, after addition of the economic criteria, the qualitative criteria and the individual appraisal, the total variable compensation awarded cannot exceed 150% of the target variable compensation.

Pursuant to prevailing regulations, payment of the variable compensation to each Executive Board member in respect of fiscal year 2019 will be subject to approval by the Ordinary Shareholders' Meeting approving the financial statements for the year ended December 31, 2019.

Executive Board members are not intended to receive attendance fees from investments. Accordingly, attendance fees received in respect of offices held in the investments are deducted from variable compensation payable in respect of the same fiscal year.

Long-term compensation

Long-term compensation seeks to encourage value creation over the long-term and align the interests of managers with those of shareholders.

The 22nd resolution adopted by the Shareholders' Meeting of May 12, 2016 authorized the Executive Board to grant share subscription or purchase options to employees and corporate officers of the Company and its affiliates, representing up to 3% of the Company's share capital. The resolution provides for a sub-ceiling on the grant of share subscription or purchase options to corporate officers of 1.5% of the share capital.

The Shareholders' Meeting of April 25, 2019 is asked to renew this authorization for a period of 38 months, but to reduce the grant ceiling to 1.5% of the share capital, including 0.75% for corporate officers, given the current trend among beneficiaries of options to elect to receive performance shares.

Each year, the Supervisory Board, at the recommendation of the CAG Committee, sets the total number of share purchase options to be granted to the members of the Executive Board and beneficiary employees. It sets the number of share purchase options to be allocated to each member of the Executive Board based on their responsibilities and their contribution to the Company's operations.

Stock options granted to members of the Executive Committee are subject to the following limits:

- the total number of options granted to the Executive Board may not represent 50% or more of the total number of options granted;
- the value of such options as presented in the consolidated financial statements in accordance with IFRS cannot exceed twice the total annual compensation (fixed and variable) of each executive corporate officer.

Executive Board members, in the same way as all other beneficiaries of the share purchase option plan, may, at the time of the initial grant, exchange all or part of the share purchase options for performance shares at an exchange rate assessed by an independent third party and currently set at one performance share for three share purchase options.

The vesting of the share purchase options and the shares received in exchange for the options is subject in full to a combination of performance conditions tied to the change in NAV per share in absolute terms and the change in the Company share price compared with the change in the CAC 40[1].

Options vest progressively in tranches, subject to the beneficiary still being employed by the Company at the end of the relevant vesting period:

(1) The combination of performance conditions is presented in Section 7.1 of this Registration Document.

- half of the options vest at the end of the second year following their grant;
- the third quarter of the options vest at the end of the third year following their grant;
- the final quarter of the options vest at the end of the fourth year following their grant.

Vested options cannot be exercised before the fourth year following their grant, subject to the attainment of any performance conditions [(1)].

When the beneficiary of the options has not been employed by the Company for at least four years at the expiry date of one of the vesting periods, the options corresponding to this period do not vest until the beneficiary has four years' service.

Share purchase options are granted with no discount.

The use of hedging instruments is strictly prohibited.

Performance share grants are subject to a three-year vesting period and the attainment of the same performance conditions as the share purchase options.

The 23rd resolution adopted by the Shareholders' Meeting of May 12, 2016 authorized the Executive Board to issue free shares to employees and corporate officers of the Company and/or its affiliates The resolution provides for a sub-ceiling on the grant of share free shares to corporate officers of 0.5% of the share capital.

The Shareholders' Meeting of April 25, 2019 is asked to renew this authorization for a period of 38 months, up to a maximum of 1.5% of the share capital, including 0.75% for corporate officers, to take account of the considerable increase in employee numbers since the 2016 authorization.

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each member of the Executive Board is required to hold in a registered account, throughout his or her term of office, either directly or indirectly, through wealth management or family structures, one-third of the shares resulting from the exercise of share purchase options and/or grants of free performance shares, capped at the equivalent of three times the amount of the most recent annual fixed compensation for the Chairman of the Executive Board and two times the most recent annual fixed compensation for the other Executive Board members.

Should a member of the Executive Board leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, unvested rights will be lost in the absence of an exceptional decision to the contrary by the competent bodies lifting the obligation of presence for some or all of the securities not yet vested, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the attainment of performance conditions.

Supplementary defined benefit pension plan

Among the current members of the Executive Board, only Virginie Morgon and Philippe Audouin are covered, in recognition of their contribution to the business, by a supplementary defined benefit pension plan designed to provide them with additional retirement income, implemented in accordance with Articles L. 911-1 *et seq.* of the French Social Security Code.

Access to this pension plan was definitively closed to new beneficiaries on June 30, 2011, following a decision of the Supervisory Board on March 24, 2011, on the recommendation of the CAG Committee. Accordingly, the new members of the Executive Board appointed in 2018 are not covered by this defined benefiting pension plan which meets the conditions set out in Article L. 137-11 of the French Social Security Code.

Senior executives satisfying all of the following conditions are eligible for this pension plan:

- at least 4 years' service (condition added in 2009 following the decision of the Supervisory Board of December 9, 2008 in the context of the implementation of AFEP-MEDEF Code recommendations);
- complete their career in the Company;
- wind-up their basic social security pension and the ARRCO and AGIRC mandatory complementary pensions;
- receive gross annual compensation in respect of a full calendar year of more than five times the social security annual ceiling.

Pursuant to the provisions of Article L. 225-90-1 of the French Commercial Code, as amended by the Law of August 6, 2015 for growth, activity and equal economic opportunity, known as the "Macron" Law, the Supervisory Board meeting of March 8, 2018, at the recommendation of the CAG Committee, decided to subject the increase in contingent rights of Executive Board members whose term of office was renewed to the following performance conditions:

- if the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest;
- between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%;
- if Eurazeo NAV per share (after the add-back of dividends) increases more than 10%, the pension will vest in the amount of 2.5%.

At the end of each year, the Supervisory Board will confirm the attainment of the performance conditions in the previous year.

The amount of this additional pension is based on the compensation and length of service of beneficiaries on retirement. The total amount of the additional pension is equal to 2.5% of the benchmark compensation per year of service. The cap is reduced from 60% to 45% for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.

The benchmark compensation used to calculate pension entitlement includes the following items, to the exclusion of all others: average compensation received during the 36 months preceding retirement capped at two-times the fixed compensation.

As indicated above, the grant of this benefit is contingent on the beneficiary completing his/her career in the Company. However, Executive Board members leaving the Company after 55 years of age may continue to benefit from this plan, provided they do not undertake any professional activity before the payment of their pension.

The financing of this plan is out-sourced. Each year, in line with the change in the obligation which depends in particular on the rate of vesting of contingent rights and the change in technical and discounting rates, Eurazeo makes a payment to the insurance administrator.

Payments are subject to a specific contribution of 24%, borne exclusively by the Company. On payment of the pension and in addition to the CSG (up to 6.6%) and CRDS (0.5%) social security contributions, a health insurance contribution (1%) and a solidarity for autonomy additional contribution (0.30%), beneficiaries pay a specific employee contribution, not deductible for income tax purposes, which may be as much as 14%.

(1) *If the performance conditions are not attained or only partially attained, all or a portion of the options will automatically expire.*

Other benefits

Executive Board members may be authorized to receive the following benefits:

- a company car;
- a senior executive insurance policy.

Furthermore, in the event of expatriation, the Company may bear the cost of certain expenses and additional taxes under the conditions set by the Supervisory Board.

Finally, in common with all Company staff, Executive Board members are covered by the same contribution and benefit conditions under Group health, provident and accident insurance plans.

Executive Board members also benefit from the defined contribution pension plan open to all employees of the Company, subject to the same contribution conditions, namely:

- contributions calculated based on Social Security tranche A at the rate of 2.50%;
- contributions calculated based on Social Security tranche C at the overall rate of 11%, including 45% paid by the beneficiary.

Sign-on bonus

Where an executive is appointed from outside the Group, the Supervisory Board, at the recommendation of the CAG Committee, may decide to grant a sign-on bonus in accordance with the recommendations of the AFEP-MEDEF Code, in order to compensate for any revenue that the new executive may have waived on leaving his or her former employer.

Non-compete compensation

The Supervisory Board may decide to include a non-compete obligation applicable should an executive resign before the end of his or her term of office.

The Supervisory Board meeting of March 8, 2018 decided, at the recommendation of the CAG Committee, to extend this obligation to all Executive Board members and to increase the obligation period to 12 months. If implemented, this non-compete obligation would result in the payment of gross monthly compensatory benefits equal to 50% of the average monthly compensation over the 12 months preceding the termination of the term of office and, where applicable, the individual's employment contract.

In the event of payment of a termination benefit, the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding departure.

Since the Supervisory Board's decision of March 7, 2019 and in accordance with the AFEP-MEDEF Code, non-compete compensation is no longer paid when the executive leaves the Company to claim his/her pension rights or the executive is over 65 years old.

Termination benefits

In the event of:

- forced termination of duties;
- forced departure before expiry of the term of office;
- dismissal, except for gross or willful misconduct;
- each member of the Executive Board is entitled to termination benefits potentially representing:
  - two (2) years for the Chairwoman of the Executive Board,
  - eighteen (18) months for other Executive Board members,

  of full annual compensation (fixed and variable) determined based on compensation payable in respect of the last 12 months.

On November 27, 2013, the CAG Committee clarified the situation of "forced departure". This situation covers any resignation in the six months following a change in control or strategy of the Company. In this event, corporate officer termination payments are due.

Furthermore, the Supervisory Board meeting of March 8, 2018, at the recommendation of the CAG Committee, decided not to expressly include the case of non-renewal of the term of office of Chairman of the Executive Board and to stick to the concept of forced departure.

For each Executive Board member, payment of termination benefits is subject to a performance condition assessed by comparing the change in Eurazeo's share price (dividends reinvested) with that of the LPX index, between the last date of appointment and the expiry of the term of office.

- if Eurazeo's share price (dividends reinvested) achieves 100% or more of the performance of the LPX TR index, the Executive Board member shall receive full termination benefits;
- if Eurazeo's share price (dividends reinvested) achieves 80% or less of the performance of the LPX TR index, the Executive Board member shall receive two-thirds of termination benefits;
- between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis.

Payment shall also not be made if the individual leaves the Company at their own initiative to take up another position, if they change their position within the Group or if they are eligible for a pension within one month of the departure date. Compensation equal to half this amount will be payable if they are eligible for a pension within one to six months of the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that would have been received for the remaining months to retirement. Finally, when the corporate officer also holds an employment contract with the Company, termination benefits will include and may not be less than any compensation due pursuant to law or the collective agreement.

3.2.2 BREAKDOWN OF COMPENSATION DUE OR AWARDED TO CORPORATE OFFICERS IN RESPECT OF FISCAL YEAR 2018

3.2.2.1 Compensation due or awarded to members of the Supervisory Board

In 2018, members of the Supervisory Board were paid a total of €744,250 in attendance fees.

TABLE 3 – ATTENDANCE FEES AND OTHER COMPENSATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS

Supervisory Board member		Amount paid in 2018	Amount paid in 2017
Michel David-Weill	Attendance fees	64,000	81,788
	Other compensation	400,000	400,000
Jean-Charles Decaux (1)	Attendance fees	44,000	32,004
	Other compensation	-	-
Olivier Merveilleux du Vignaux	Attendance fees	67,000	83,122
	Other compensation	-	-
Anne Dias	Attendance fees	74,250	60,748
	Other compensation	-	-
Anne Lalou	Attendance fees	45,000	74,676
	Other compensation	-	-
Roland du Luart	Attendance fees	59,000	83,122
	Other compensation	-	-
Victoire de Margerie	Attendance fees	35,000	59,563
	Other compensation	-	-
Françoise Mercadal-Delasalles	Attendance fees	51,000	53,340
	Other compensation	-	-
Amélie Oudéa-Castera (2)	Attendance fees	20,667	-
	Other compensation	-	-
Stéphane Pallez	Attendance fees	56,500	40,450
	Other compensation	-	-
Georges Pauget	Attendance fees	61,500	79,566
	Other compensation	-	-
Emmanuel Russel (3)	Attendance fees	71,500	48,006
Representing JCDecaux Holding SAS	Other compensation	-	-
Patrick Sayer (2)	Attendance fees	20,667	
	Other compensation	-	
Harold Boël (1)	Attendance fees	-	36,958
	Other compensation	-	-
Jean Laurent (4)	Attendance fees	-	35,000
	Other compensation	-	-
Michel Mathieu (3)	Attendance fees	-	31,417
	Other compensation	-	-
Jacques Veyrat (5)	Attendance fees	-	23,333
	Other compensation	-	-

(1) Jean-Charles Decaux was coopted with effect from June 26, 2017 to replace Harold Boël, who resigned.
(2) Member of the Supervisory Board since the Shareholders' Meeting of April 25, 2018.
(3) Emmanuel Russel was coopted with effect from June 26, 2017 to replace Michel Mathieu, who resigned.
(4) Member of the Supervisory Board until June 26, 2017.
(5) Member of the Supervisory until the Shareholders' Meeting of May 11, 2017.

Non-voting member		Amount paid in 2018	Amount paid in 2017
Robert Agostinelli (1)	Attendance fees	23,667	-
	Other compensation	-	-
Jean-Pierre Richardson	Attendance fees	50,500	76,899
	Attendance fees paid by ANF Immobilier *	-	17,867
	Other compensation	-	-

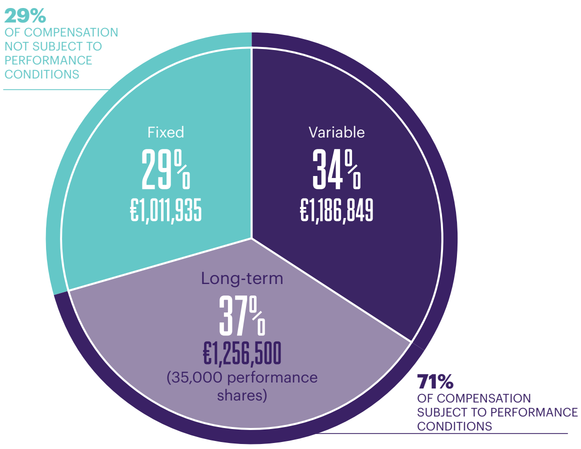
(1) Member of the Supervisory Board since the Shareholders' Meeting of April 25, 2018.
** Company controlled by Eurazeo until October 23, 2017, within the meaning of Article L. 233-16 of the French Commercial Code.*

3.2.2.2 Compensation due or awarded to members of the Executive Board

3.2.2.2.1 Components of compensation due or awarded in respect of fiscal year 2018 to Virginie Morgon, Deputy CEO until March 18, 2018 and Chairwoman of the Executive Board from March 19, 2018

COMPENSATION

Components of compensation in respect of fiscal year 2018: Virginie Morgon, Chairwoman of the Executive Board*



** excluding benefits in kind*

Fixed compensation

Virginie Morgon received fixed compensation of €1,070,000 from March 19, 2018, compared with €800,000 for fiscal year 2017 and up to March 18, 2018, representing a total amount of €1,011,935 for the fiscal year. At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2018 reviewed Virginie Morgon's compensation to reflect her new duties as Chairwoman of the Executive Board from March 19, 2018.

Annual variable compensation

The Supervisory Board meeting of March 7, 2019, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 77.91% of target variable compensation (compared with 82.83% in 2017) for economic criteria and 39.38% of target variable compensation (compared with 43.7% in 2017) for all qualitative criteria (see above) for Virginie Morgon.

Virginie Morgon's variable compensation was therefore set at 117.29% of target variable compensation, representing variable compensation of €1,186,849 (compared with €1,012,275 for fiscal year 2017).

Compensation due or awarded in respect of fiscal year 2018 will be presented to the Shareholders' Meeting of April 25, 2019 for vote[(1)].

Long-term compensation

Virginie Morgon received 105,000 share purchase options and decided to convert all of them to performance shares. Accordingly, Virginie Morgon was ultimately awarded 35,000 performance shares, valued at €1,256,500, *i.e.* the equivalent of approximately eight months short-term fixed and variable compensation.

The plan performance conditions are presented in Section 7.2 of this Registration Document.

In fiscal year 2018, given the attainment level of the performance conditions associated with the share purchase option plan of June 17, 2014 (stock market performance of 83.71%), the following options vested to Virginie Morgon:

42,618 share purchase options, i.e. 59.27% of adjusted rights as of June 17, 2018.

Defined benefit pension plan

The gross annual amount of the pension payable to Virginie Morgon, representing contingent rights in the course of vesting as of December 31, 2018, based on 24 years' service and subject to completion of her career with the Company, is €1,090,690.

Other benefits

Benefits in kind in the amount of US$1,164,778 (€985,653) in 2018 solely consist of the partial coverage of costs associated with her relocation to the United States.

This allowance includes, in particular, compensation for the difference in the cost of living, costs associated with the secondment (accommodation, schooling, etc.) and a portion of the additional tax cost, taking account of the difference between the amount of mandatory deductions (social security contributions and income tax) that will be payable by Virginie Morgon in the United States compared with that which would have been payable in France and the additional tax payable on secondment costs reimbursed by Eurazeo North America.

(1) A breakdown of the assessment of the variable compensation is presented in Section 7.3, 9th resolution, of this Registration Document.

TABLE 1 – TABLE SUMMARIZING THE COMPENSATION, OPTIONS AND SHARES GRANTED TO VIRGINIE MORGON DURNG THE FISCAL YEAR

(In euros)	2018	2017
Virginie Morgon – Chairwoman of the Executive Board *		
Compensation due for the fiscal year (see Table 2)	3,184,437	2,566,750
Value of options granted during the fiscal year (see Table 4 and comments)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	1,256,500	985,609
TOTAL	**4,440,937**	**3,552,359**

* *Since March 19, 2018. Prior to her appointment, Virginie Morgon was Deputy CEO – Chief Investment Officer.*

TABLE 2 – TABLE SUMMARIZING VIRGINIE MORGON'S COMPENSATION

	Amounts for 2018		Amounts for 2017	
Virginie Morgon	**payable (1)**	**paid (2)**	**payable (1)**	**paid (2)**
Fixed compensation	1,011,935	1,011,935	800,000	800,000
● of which Eurazeo	435,299	435,299	266,667	266,667
● of which Eurazeo North America	576,636	576,636	533,333	533,333
Annual variable compensation	1,186,849	979,863	1,012,275	235,083
● of which Eurazeo	510,542	305,013	337,425	183,552
● of which Eurazeo North America	676,307	674,850	674,850	51,531
Special payments (3)	-	2,840	-	-
Attendance fees (4)	-	-	-	*43,571*
Benefits in kind	985,653	985,653	754,475	754,475
of which Eurazeo North America (5)	985,653	985,653	754,475	754,475
TOTAL	**3,184,437**	**2,980,291**	**2,566,750**	**1,833,129**

(1) Variable compensation payable in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that payable in respect of the previous fiscal year.
(3) Following the appointment of Virginie Morgon as Chairwoman of the Executive Board effective March 19, 2018, her employment contract was suspended for her term of office and she received payment in lieu of unused annual vacation.
(4) Attendance fees received in respect of Directorships held in investments in respect of a given fiscal year are deducted from variable compensation payable in respect of the same fiscal year, subject to differences in taxation and social security contributions. Attendance fees payable in respect of a given fiscal year are generally paid by the companies concerned in the following fiscal year.
(5) Partial coverage of additional costs associated with Virginie Morgon's relocation to the United States (see "Other benefits" above). Pursuant to her secondment to Eurazeo North America, an amendment to her employment contract was signed providing notably that Eurazeo North America would provide a relocation allowance, up to a total annual cap of €1 million, or standard coverage of 67.5% of additional costs incurred by her as a result of her relocation to the United States. This relocation allowance totaled US$1,164,778 (€985,653) in 2018. Including employer social security contributions, this compensation totaled US$1,181,668 (€999,945) compared with a cap of €1,000,000 for the period January 1 to December 31, 2018.

TABLE 4 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO VIRGINIE MORGON DURING THE FISCAL YEAR

Virginie Morgon was not granted any share subscription or purchase options during the fiscal year.

TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED BY VIRGINIE MORGON DURING THE FISCAL YEAR

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the fiscal year	Strike price	Year granted
Virginie Morgon	05/20/2008 – 2008/2 Plan	42,393	€49.98	2008

TABLE 6 – PERFORMANCE SHARES GRANTED TO VIRGINIE MORGON DURING THE FISCAL YEAR BY THE ISSUER OR ANY GROUP COMPANY

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year (1)	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Virginie Morgon	01/31/2018 – 2018 (2)	35,000	1,256,500	01/31/2021	01/31/2021

(1) Number granted before any adjustment linked to share capital transactions.
(2) All performance shares granted to Virginie Morgon under this plan are subject to performance conditions.

TABLE 7 – PERFORMANCE OR FREE SHARES THAT BECAME AVAILABLE TO VIRGINIE MORGON DURING THE FISCAL YEAR

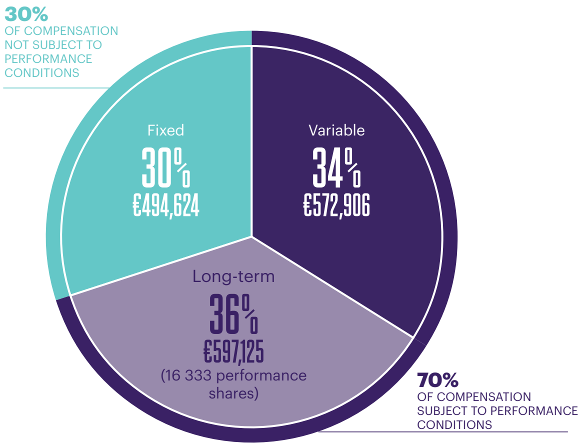
Performance or free shares that became available to each executive corporate officer during the fiscal year	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Virginie Morgon	01/07/2014 – 2014/1 Plan	64	-	2014

3.2.2.2.2 Components of compensation due or awarded in respect of fiscal year 2018 to other Executive Board members

Philippe Audouin, Member of the Executive Board, Directeur Général Finances – CFO, from March 19, 2018

COMPENSATION

Components of compensation in respect of fiscal year 2018: Philippe Audouin, Member of the Executive Board*



** excluding benefits in kind*

Fixed compensation

Philippe Audouin received fixed compensation of €500,000 from March 19, 2018, compared with €475,000 for fiscal year 2017 and up to March 18, 2018, representing a total amount of €494,624 for the fiscal year. At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2018 reviewed Philippe Audouin's compensation to take account of his appointment as Directeur Général Finances – CFO from March 19, 2018.

Annual variable compensation

The Supervisory Board meeting of March 7, 2019, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 77.91% of target variable compensation (compared with 82.83% in 2017) for economic criteria and 37.92% of target variable compensation (compared with 43.7% in 2017) for all qualitative criteria (see above) for Philippe Audouin.

Philippe Audouin's variable compensation was therefore set at 115.83% of target variable compensation, representing variable compensation of €572,906 (compared with €480,831 for fiscal year 2017).

Compensation due or awarded in respect of fiscal year 2018 will be presented to the Shareholders' Meeting of April 25, 2019 for vote[1].

Long-term compensation

Philippe Audouin received 49,000 share purchase options and decided to convert them all to performance shares. Accordingly, Philippe Audouin was ultimately awarded 16,633 performance shares, valued at €597,125, *i.e.* the equivalent of slightly less than seven months short-term fixed and variable compensation.

The plan performance conditions are presented in Section 7.2 of this Registration Document.

In fiscal year 2018, given the attainment level of the performance conditions associated with the share purchase option plan of June 17, 2014 (stock market performance of 83.71%), the following options vested to Philippe Audouin:

22,044 share purchase options, *i.e.* 59.27% of adjusted rights as of June 17, 2018.

Defined benefit pension plan

The gross annual amount of the pension payable to Philippe Audouin, representing contingent rights in the course of vesting as of December 31, 2018, based on nearly 17 years' service and subject to completion of his career with the Company, is €400,784.

The Supervisory Board verified the attainment of performance conditions in fiscal year 2018. Based on the increase in Eurazeo NAV per share (after the add-back of dividends) of 5.74%, 1.17% of rights vested in respect of fiscal year 2018 .

Other benefits

Philippe Audouin has a company car.

This benefit was valued in benefits in kind in 2018 in the amount of €4,573.

(1) A breakdown of the assessment of the variable compensation is presented in Section 7.3, 10th resolution, of this Registration Document.

TABLE 1 – TABLE SUMMARIZING THE COMPENSATION, OPTIONS AND SHARES GRANTED TO PHILIPPE AUDOUIN DUING THE FISCAL YEAR

(In euros)	2018	2017
Philippe Audouin – Directeur Général Finances – CFO – Member of the Executive Board		
Compensation due for the fiscal year (see Table 2)	1,072,103	961,290
Value of options granted during the fiscal year (see Table 4)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	597,125	471,210
TOTAL	**1,669,228**	**1,432,500**

TABLE 2 – TABLE SUMMARIZING PHILIPPE AUDOUIN'S COMPENSATION

	Amounts for 2018		Amounts for 2017	
Philippe Audouin	**payable (1)**	**paid (2)**	**payable (1)**	**paid (2)**
Fixed compensation	494,624	494,624	475,000	475,000
Annual variable compensation	572,906	403,868	480,831	279,438
Foreign travel allowance (3)	37,290	37,290	20,131	20,131
Special payments	-	-	-	-
Attendance fees (4)	37,649	78,149	86,490	134,454
Benefits in kind (5)	4,573	4,573	5,459	5,459
TOTAL	**1,072,103**	**1,018,504**	**961,290**	**914,482**

(1) *Variable compensation payable in respect of a given fiscal year is paid in the next fiscal year.*
(2) *Variable compensation paid in a given fiscal year is that payable in respect of the previous fiscal year.*
(3) *The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.*
(4) *Attendance fees received in respect of Directorships held in investments in respect of a given fiscal year are deducted from variable compensation payable in respect of the same fiscal year, subject to differences in taxation and social security contributions. Attendance fees payable in respect of a given fiscal year are generally paid by the companies concerned in the following fiscal year.*
(5) *Company car.*

TABLE 4 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO PHILIPPE AUDOUIN DURING THE FISCAL YEAR

Philippe Audouin was not granted any share subscription or purchase options during the fiscal year.

TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED BY PHILIPPE AUDOUIN DURING THE FISCAL YEAR

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the fiscal year	Strike price	Year granted
Philippe Audouin	05/20/2008 – 2008/2 Plan	29,020	€52.48	2008
Philippe Audouin	05/10/2010 – 2010 Plan	41,519	€31.76	2010
Philippe Audouin	05/31/2011 – 2011 Plan	19,257	€36.98	2011
Philippe Audouin	05/14/2012 – 2012 Plan	8,400	€25.96	2012

TABLE 6 – PERFORMANCE SHARES GRANTED TO PHILIPPE AUDOUIN DURING THE FISCAL YEAR BY THE ISSUER OR ANY GROUP COMPANY

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year [1]	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Philippe Audouin	01/31/2018 – 2018 [2]	16,333	597,125	01/31/2021	01/31/2021

(1) Number granted before any adjustment linked to share capital transactions.
(2) All performance shares granted to Philippe Audouin under this plan are subject to performance conditions.

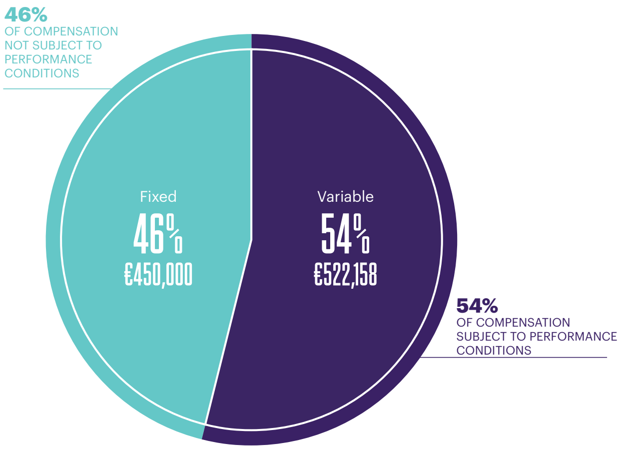
TABLE 7 – PERFORMANCE OR FREE SHARES THAT BECAME AVAILABLE TO PHILIPPE AUDOUIN DURING THE FISCAL YEAR

Performance or free shares that became available to each executive corporate officer during the fiscal year	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Philippe Audouin	01/07/2014 – 2014/1 Plan	64	-	2014

Olivier Millet, Chairman of the Executive Board of Eurazeo PME, Member of the Executive Board from March 19, 2018

COMPENSATION

Components of compensation in respect of fiscal year 2018: Olivier Millet, Member of the Executive Board*



** excluding benefits in kind*

Fixed compensation

Olivier Millet received fixed compensation of €450,000 for fiscal year 2018.

Annual variable compensation

The Supervisory Board meeting of March 7, 2019, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 77.91% of target variable compensation (compared with 82.83% in 2016) for economic criteria and 38.13% of target variable compensation for all qualitative criteria (see above) for Olivier Millet.

Olivier Millet's variable compensation was therefore set at 116.04% of target variable compensation, representing variable compensation of €522,158.

Compensation due or awarded in respect of fiscal year 2018 will be presented to the Shareholders' Meeting of April 25, 2019 for vote [1].

Long-term compensation

Olivier Millet did not receive long-term compensation in 2018 in respect of his duties as a member of the Executive Board.

In fiscal year 2018, given the attainment level of the performance conditions associated with the share purchase option plan of June 17, 2014 (stock market performance of 83.71%), the following options vested to Olivier Millet:

13,286 share purchase options, *i.e.* 59.27% of adjusted rights as of June 17, 2018.

(1) A breakdown of the assessment of the variable compensation is presented in Section 7.3, 12th resolution, of this Registration Document.

Other benefits

Olivier Millet is covered by a senior executive insurance policy (*garantie sociale des chefs d'entreprise* – GSC) and has a company car.

These two benefits were valued in benefits in kind in 2018 in the amount of €28,632.

TABLE 1 – TABLE SUMMARIZING THE COMPENSATION, OPTIONS AND SHARES GRANTED TO OLIVIER MILLET DURING THE FICAL YEAR

(In euros)	2018	2017
Olivier Millet – Chairman of the Executive Board of Eurazeo PME – Member of the Executive Board		
Compensation due for the fiscal year (see Table 2)	1,000,790	-
Value of options granted during the fiscal year (see Table 4)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	-	-
TOTAL	**1,000790**	**-**

TABLE 2 – TABLE SUMMARIZING OLIVIER MILLET'S COMPENSATION

	Amounts for 2018		Amounts for 2017	
Olivier Millet (3)	**payable (1)**	**paid (2)**	**payable (1)**	**paid (2)**
Fixed compensation	450,000	450,000	-	-
• of which Eurazeo	112,500	112,500	-	-
• of which Eurazeo PME	337,500	337,500	-	-
Annual variable compensation	522,158	-	-	-
• of which Eurazeo	130,540	-	-	-
• of which Eurazeo PME	391,618	-	-	-
Special payments	-	-	-	-
Benefits in kind (4)	28,632	28,632	-	-
• of which Eurazeo	2,184	2,184		
• of which Eurazeo PME	26,448	26,448	-	-
TOTAL	**1,000,790**	**478,632**	**-**	**-**

(1) *Variable compensation payable in respect of a given fiscal year is paid in the next fiscal year.*
(2) *Variable compensation paid in a given fiscal year is that payable in respect of the previous fiscal year.*
(3) *The compensation awarded to Olivier Millet concerns both his duties as Chairman of the Eurazeo PME Executive Board (75%) and member of the Eurazeo Executive Board (25%).*
(4) *Company car and senior executive insurance.*

TABLE 4 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO OLIVIER MILLET DURING THE FISCAL YEAR

Olivier Millet was not granted any share subscription or purchase options during the fiscal year.

TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED BY OLIVIER MILLET DURING THE FISCAL YEAR

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the fiscal year	Strike price	Year granted
Olivier Millet	-	-	-	-

TABLE 6 – PERFORMANCE SHARES GRANTED TO OLIVIER MILLET DURING THE FISCAL YEAR BY THE ISSUER OR ANY GROUP COMPANY

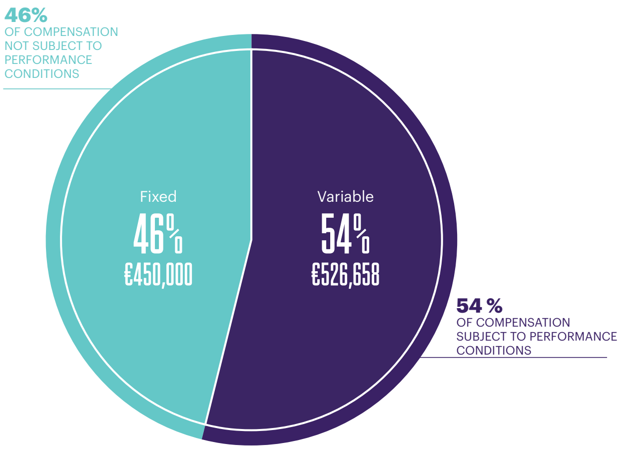
Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year (1)	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Olivier Millet (2)	01/31/2018 – 2018	-	-	01/31/2021	01/31/2021

(1) *Number granted before any adjustment linked to share capital transactions.*
(2) *This table does not include the 10,266 performance shares granted to Olivier Millet under the 2018 plan of 01/31/2018, in respect of his duties as Chairman of the Eurazeo PME Executive Board, valued at €368,549.*

Nicolas Huet, General Secretary, Member of the Executive Board from March 19, 2018

COMPENSATION

Components of compensation in respect of fiscal year 2018: Nicolas Huet, Member of the Executive Board*



** excluding benefits in kind*

Fixed compensation

Nicolas Huet received fixed compensation of €450,000 for fiscal year 2018.

Annual variable compensation

The Supervisory Board meeting of March 7, 2019, at the recommendation of the CAG Committee, noted the attainment levels of quantitative and qualitative criteria applicable to Executive Board members, of respectively 77.91% of target variable compensation (compared with 82.83% in 2017) for economic criteria and 39.13% of target variable compensation for all qualitative criteria (see above) for Nicolas Huet.

Nicolas Huet's variable compensation was therefore set at 117.04% of target variable compensation, representing variable compensation of €526,658.

Compensation due or awarded in respect of fiscal year 2018 will be presented to the Shareholders' Meeting of April 25, 2019 for vote (1).

Long-term compensation

Nicolas Huet did not receive long-term compensation in 2018 in respect of his duties as a member of the Executive Board.

Other benefits

Nicolas Huet has a company car.

This benefit was valued in benefits in kind in 2018 in the amount of €3,298.

(1) *A breakdown of the assessment of the variable compensation is presented in Section 7.3, 11th resolution, of this Registration Document.*

TABLE 1 – TABLE SUMMARIZING THE COMPENSATION, OPTIONS AND SHARES GRANTED TO NICOLAS HUET DURING THE FISCAL YEAR

(In euros)	2018	2017
Nicolas Huet – General Secretary – Member of the Executive Board		
Compensation due for the fiscal year (see Table 2)	979,956	-
Value of options granted during the fiscal year (see Table 4)	-	-
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	-	-
TOTAL	**979,956**	**-**

TABLE 2 – TABLE SUMMARIZING NICOLAS HUET'S COMPENSATION

	Amounts for 2018		Amounts for 2017	
Nicolas Huet	**payable (1)**	**paid (2)**	**payable (1)**	**paid (2)**
Fixed compensation	450,000	450,000	-	-
Annual variable compensation	526,658	-	-	-
Foreign travel allowance (3)	15,895	15,895	-	-
Special payments	-	-	-	-
Benefits in kind (4)	3,298	3,298	-	-
TOTAL	**979,956**	**469,193**	**-**	**-**

(1) Variable compensation payable in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that payable in respect of the previous fiscal year.
(3) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013 and is deducted from the bonus granted the same year.
(4) Company car.

TABLE 4 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO NICOLAS HUET DURING THE FISCAL YEAR

Nicolas Huet was not granted any share subscription or purchase options during the fiscal year.

TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED BY NICOLAS HUET DURING THE FISCAL YEAR

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the fiscal year	Strike price	Year granted
Nicolas Huet	05/07/2013 – 2013	5,000	30.44	2013
Nicolas Huet	05/07/2013 – 2013	2,508	28.99	2013

TABLE 6 – PERFORMANCE SHARES GRANTED TO NICOLAS HUET DURING THE FISCAL YEAR BY THE ISSUER OR ANY GROUP COMPANY

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year (1)	Value of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
Nicolas Huet (2)	01/31/2018 – 2018	_	-	01/31/2020	01/31/2020

(1) Number granted before any adjustment linked to share capital transactions.
(2) This table does not include the 10,333 performance shares granted to Nicolas Huet under the 2018 plan of 01/31/2018, in respect of his duties as General Secretary, valued at €370,955.

3.2.2.2.3 Components of compensation due or awarded in respect of fiscal year 2018 to Patrick Sayer, Chairman of the Executive Board until March 18, 2018

In accordance with the Supervisory Board decision of November 27, 2017, Patrick Sayer's term of office as a member and Chairman of the Executive Board was not renewed on expiry on March 18, 2018. The following section presents the compensation due or awarded to Patrick Sayer in respect of fiscal years 2017 and 2018 for his duties as Chairman of the Executive Board up to March 18, 2018.

Fixed compensation

Patrick Sayer received compensation of €229,770 for fiscal year 2018, corresponding to annual fixed compensation of €1,070,000 time apportioned based on his effective presence as Chairman of the Eurazeo Executive Board between January 1, 2018 and March 18, 2018.

Annual variable compensation and long-term compensation

Patrick Sayer did not receive and will not receive any annual variable compensation or long-term compensation in respect of fiscal year 2018.

Termination benefits

The Shareholders' Meeting of April 25, 2018 approved, in the 20th resolution, the payment of termination benefits of €4,075,880.

Defined benefit pension plan

In consideration of services rendered during the performance of his duties, Patrick Sayer benefits from a supplementary defined benefit pension plan that remains open to any beneficiaries dismissed after the age of 55 provided they do not undertake any professional activity before the payment of their pension. It should be noted that on December 5, 2013, the Supervisory Board duly noted that if Patrick Sayer's term of office was not renewed before March 19, 2018, the compensation paid with respect to his term of office would be taken into account to determine the base compensation used to calculate the pension. The gross annual amount of the pension payable to Patrick Sayer, representing contingent rights in the course of vesting as of December 31, 2018, based on more than 23 years' service, is €1,124,656.

Other benefits

Patrick Sayer was covered by a senior executive insurance policy (*garantie sociale des chefs d'entreprise – GSC*) and had a company car. These two benefits were valued in benefits in kind in 2018 in the amount of €9,649.

TABLE 1 – TABLE SUMMARIZING THE COMPENSATION, OPTIONS AND SHARES GRANTED TO PATRICK SAYER DURING THE FISCAL YEAR

(In euros)	2018	2017
Patrick Sayer – Chairman of the Executive Board *		
Compensation due for the fiscal year (see Table 2)	4,315,299	2,468,453
Value of options granted during the fiscal year (see Table 4)	-	357,178
Value of free shares granted during the fiscal year (see Tables 6 and 6a)	-	840,822
TOTAL	**4,315,299**	**3,666,453**

* *Until March 18, 2018.*

TABLE 2 – TABLE SUMMARIZING PATRIC SAYER'S COMPENSATION

	Amounts for 2018		Amounts for 2017	
Patrick Sayer	**payable (1)**	**paid (2)**	**payable (1)**	**paid (2)**
Fixed compensation	229,770	229,770	1,070,000	1,070,000
Annual variable compensation	-	1,211,183	1,353,918	809,595
Special payments	-	-	-	-
Termination benefits	*4,075,880*	*4,075,880*	-	-
Attendance fees (3)	-	87,302	124,802	176,864
Benefits in kind (4)	9,649	9,649	44,535	44,535
TOTAL	**4,315,299**	**5,613,784**	**2,468,453**	**2,100,994**

(1) Variable compensation payable in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that payable in respect of the previous fiscal year.
(3) Attendance fees received in respect of Directorships held in investments in respect of a given fiscal year are deducted from variable compensation payable in respect of the same fiscal year, subject to differences in taxation and social security contributions. Attendance fees payable in respect of a given fiscal year are generally paid by the companies concerned in the following fiscal year.
(4) Company car and senior executive insurance.

TABLE 4 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO PATRICK SAYER DURING THE FISCAL YEAR

Patrick Sayer was not granted any share subscription or purchase options during the fiscal year.

TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED BY PATRICK SAYER DURING THE FISCAL YEAR

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the fiscal year	Strike price	Year granted
Patrick Sayer	05/10/2010 – 2010 Plan	180,555	€33.35	2010
Patrick Sayer	05/31/2011 – 2011 Plan	166,193	€38.83	2011
Patrick Sayer	05/14/2012 – 2012 Plan	91,913	€27.26	2012

TABLE 7 – PERFORMANCE OR FREE SHARES THAT BECAME AVAILABLE TO PATRICK SAYER DURING THE FISCAL YEAR

Performance or free shares that became available to each executive corporate officer during the fiscal year	Plan number and date	Number of shares that became available during the fiscal year	Vesting conditions	Year granted
Patrick Sayer	01/07/2014 – 2014/1 Plan	64	-	2014

In accordance with AMF recommendations and the recommendations of the AFEP-MEDEF Code on executive compensation in listed companies, the tables presented in the following pages provide detailed information on:

- historical data relating to share subscription or purchase options granted to Executive Board members;
- historical data relating to performance shares granted to Executive Board members;
- specific information required pursuant to AFEP-MEDEF recommendations.

TABLE 8 – HISTORICAL DATA RELATING TO SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED (EXECUTIVE BOARD MEMBERS ONLY)

Plan	2008/1 Plan	2008/2 Plan	2009 Plan	2010 Plan	2011 Plan
Date of Executive Board meeting	02/05/2008	05/20/2008	06/02/2009	05/10/2010	05/31/2011
Total number of shares available for subscription or purchase [1]	84,698	96,265	106,142	106,332	52,329
of which number of shares that can be subscribed or purchased by:					
Virginie Morgon	84,698	56,007	64,533	64,813	31,379
Philippe Audouin		40,258	41,609	41,519	20,950
Olivier Millet	-	-	-	-	-
Nicolas Huet	-	-	-	-	-
Start of exercise period	02/05/2010	(2)	(3)	(4)	(5)
Expiry date	02/05/2018	05/20/2018	06/01/2019	05/10/2020	05/31/2021
Purchase price	46.38	49.98	20.26	31.76	36.98
Exercise conditions (when the plan includes more than one tranche)	-	(2)	(3)	(4)	(5)
Total number of shares subscribed or purchased as of 12/31/2018	84,698	72,864	91,844	88,747	19,257
Cumulative number of share subscription or purchase options canceled or expired	-	(23,401)	(14,298)	-	(4,226)
Share subscription or purchase options outstanding at the year-end	-	-	-	17,586	28,846

(1) Adjusted for share capital transactions.

(2) Options could be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2010, one-third in 2011 and one-third in 2012.

(3) Options could be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.

(4) Options could be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.

(5) Options could be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.

(6) Options could be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.

(7) Vested options could only be exercised from May 7, 2017, subject to attainment of performance conditions. They vested progressively; the first half in 2015, the third-quarter in 2016 and the fourth quarter in 2017.

(8) Vested options could only be exercised from June 17, 2018, subject to attainment of performance conditions. They vested progressively; the first half in 2016, the third-quarter in 2017 and the fourth quarter in 2018.

(9) Vested options may only be exercised from June 29, 2019, subject to attainment of performance conditions. They vest progressively; the first half in 2017, the third-quarter in 2018 and the fourth quarter in 2019.

(10) Vested options may only be exercised from May 13, 2020, subject to attainment of performance conditions. They vest progressively: the first half in 2018, the third-quarter in 2019 and the fourth quarter in 2020.

(11) Vested options may only be exercised from January 31, 2021, subject to attainment of performance conditions. They vest progressively; the first half in 2019, the third-quarter in 2020 and the fourth quarter in 2021.

(12) Vested options may be only be exercised from January 31, 2022, subject to attainment of performance conditions. They vest progressively; the first half in 2020, the third-quarter in 2021 and the fourth quarter in 2022.

2012 Plan	2013 Plan	2014 Plan	2015 Plan	2016 Plan	2017 Plan	2018 Plan
05/14/2012	05/07/2013	06/17/2014	06/29/2015	05/13/2016	01/31/2017	01/31/2018
53,240	91,969	109,097	127,516	38,057	-	-
31,945	67,278	71,905	94,457	25,747	-	-
21,295	24,691	37,192	33,059	12,310	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(6)	(7)	(8)	(9)	(10)	(11)	(12)
05/14/2022	05/07/2023	06/17/2024	06/29/2025	05/13/2026	01/31/2027	01/31/2028
25.96	28.99	49.99	52.23	52.51	51.49	78.97
(6)	(7)	(8)	(9)	(10)	(11)	(12)
45,028	-	-	-	-	-	-
	-	44,435	-	-	-	-
8,212	91,969	64,662	127,516	38,057	-	-

TABLE 9 – OPTIONS GRANTED TO AND EXERCISED BY THE TEN NON- CORPORATE OFFICER EMPLOYEES HOLDING THE MOST OPTIONS

Share subscription or purchase options granted to the ten non-corporate officer employees holding the most options, and options exercised by them	Total number	Strike price	Plan
Options granted during the fiscal year (1)	9,528	78.97	2018 Plan
Options exercised during the fiscal year	62,214	52.48	2008 Plan
Options exercised during the fiscal year	5,256	49.98	2008 Plan
Options exercised during the fiscal year	17,144	21.27	2009 Plan
Options exercised during the fiscal year	22,814	33.35	2010 Plan
Options exercised during the fiscal year	16,228	31.76	2010 Plan
Options exercised during the fiscal year	9,618	38.83	2011 Plan
Options exercised during the fiscal year	5,085	36.98	2011 Plan
Options exercised during the fiscal year	11,021	27.26	2012 Plan
Options exercised during the fiscal year	13,250	25.96	2012 Plan
Options exercised during the fiscal year	11,342	30.44	2013 Plan
Options exercised during the fiscal year	901	28.99	2013 Plan

(1) *Adjusted for share capital transactions.*

TABLE 10 – HISTORICAL DATA RELATING TO GRANTS OF FREE SHARES AND PERFORMANCE SHARES (EXECUTIVE BOARD MEMBERS ONLY)

Plan	2009/1 Plan	2009/2 Plan *	2010/1 Plan	2010/2 Plan *	2011/1 Plan	2011/2 Plan *	2012/1 Plan	2012/2 Plan *	2013/1 Plan	2013/2 Plan *
Date of Executive Board meeting	01/27/09	06/02/09	01/26/10	05/10/10	01/31/2011	05/31/2011	01/24/2012	05/14/2012	01/21/2013	05/07/2013
Total number of free shares granted (1)	310	- (2)	170	-	150	13,078 (2)	230	17,748	194	5,488 (2)
of which number granted to:										
Virginie Morgon	155	-	85	-	75	7,842	115	10,648	97	-
Philippe Audouin	155	-	85	-	75	5,236	115	7,100	97	5,488
Olivier Millet	-	-	-	-	-	-	-	-	-	-
Nicolas Huet	-	-	-	-	-	-	-	-	-	-
Vesting date (3)	01/27/11	06/02/11	06/26/12	05/10/12	01/31/2013	05/31/2013	01/24/2014	05/14/2014	01/21/2015	05/07/2015
End of lock-up period (4)	01/27/13	06/02/13 (4) & 06/02/14	06/26/14	05/10/14 (4) & 05/10/15	01/31/2015	05/31/2015 (4) & 05/31/2016	01/24/2016	05/14/2016 (4) & 05/14/2017	01/21/2017	05/07/2017
Number of shares vested as of 12/31/2018	310	-	170	-	150	10,557	230	17,748	194	5,488
Cumulative number of shares canceled or expired	-	-	-	-	-	(2,520)	-	-	-	-
Free shares outstanding at the year end	-	-	-	-	-	-	-	-	-	-

* These free shares are subject to performance conditions bearing on half the shares granted under the 2012/2 plan and all the shares granted under the 2013/2 plan. These performance conditions are assessed at the end of the two-year vesting period.

(1) Adjusted for share capital transactions.

(2) These free shares are derived from the share purchase option plan for the year in question and their number results from the choice made by each beneficiary, where appropriate, to convert a portion of the share purchase options into shares at a ratio determined at each grant.

(3) Shares vest to the beneficiaries at the end of a two-year vesting period.

(4) Free shares are subject to a lock-up period of two years (three years for free shares subject to performance conditions up to the 2012/2 plan).

Plan	2014/1 Plan	2014/2 Plan * (3)	2015/1 Plan	2015/2 Plan * (OS)	2015/3 Plan * (PS)	2016/1 Plan	2016/2 Plan *	2017/2 Plan *	2018/2 Plan *
Date of Executive Board meeting	01/07/14	06/17/2014	01/27/2015	06/29/2015	06/29/2015	05/13/2016	05/13/2016	01/31/2017	01/31/2018
Total number of free shares granted (1)	128	-	110	4,723 (2)	-	-	38,056 (2)	47,379 (2)	53,900
of which number granted to:									
Virginie Morgon	64	-	55	-	-	-	25,747	32,054	36,750
Philippe Audouin	64	-	55	4,723	-	-	12,309	15,325	17,150
Olivier Millet	-	-	-	-	-	-	-	-	-
Nicolas Huet	-	-	-	-	-	-	-	-	-
Vesting date	01//07/2016	06/17/2016	01/27/2017	06/29/2017	06/29/2017	05/13/2019	05/13/2019	01/31/2020	01/31/2021
End of lock-up period	01/07/2018	06/17/2018	01/27/2019	06/29/2019	06/29/2019	N/A	N/A	N/A	N/A
Number of shares vested as of 12/31/2018	128	-	110	4,723	-	-	-	-	-
Cumulative number of shares canceled or expired	-	-	-	-	-	-	-	-	-
Free shares outstanding at the year end	-	-	-	-	-	-	38,056	47,379	53,900

* These free shares are subject to performance conditions bearing on all shares granted. These performance conditions are assessed at the end of the vesting period of two years up to the 2015/3 plan and three years for subsequent plans.

(1) Adjusted for share capital transactions.

(2) These free shares are derived from the share purchase option plan for the year in question and their number results from the choice made by each beneficiary, where appropriate, to convert a portion of the share purchase options into shares at a ratio determined at each grant.

(3) While the rules of the 2014 share purchase option plan allow the conversion of share purchase options into preference shares, for an authorized amount and at an authorized parity, no Executive Board members a that time exercised this right.

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TABLE 11 – SUMMARY OF INFORMATION REQUIRED IN COMPLIANCE WITH THE AFEP-MEDEF CODE

	Employment contract		Supplementary pension plan (3)		Compensation or benefits due or potentially due because of leaving or changing office		Special allowance relative to a non-compete clause	
Executive corporate officer	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**
Virginie Morgon (1) Chairwoman of the Executive Board Start of term: **2018** End of term: **2022**	■		■		■		■	
Philippe Audouin Directeur Général Finances – CFO Member of the Executive Board Start of term: **2018** End of term: **2022**	■		■		■		■	
Nicolas Huet General Secretary Member of the Executive Board Start of term: **2018** End of term: **2022**	■			■	■		■	
Olivier Millet (2) Chairman of the Executive Board of Eurazeo PME Member of Eurazeo Executive Board Start of term: **2018** End of term: **2022**	■			■	■		■	

(1) *Following the appointment of Virginie Morgon as Chairwoman of the Executive Board effective March 19, 2018, her employment contract was suspended for her term of office.*
(2) *Olivier Millet held an employment contract dated September 1, 2005 with Ofivalmo Capital, renamed Ofi Private Equity and then Eurazeo PME. This contract was suspended on July 1, 2011 until the end of his term of office.*
(3) *In recognition of their contribution to the business, the Supervisory Board authorized the continued coverage of Virginie Morgon and Philippe Audouin by a supplementary defined benefit pension plan designed to provide them with additional retirement income. The plan is implemented in accordance with Articles L. 911-1 et seq. of the French Social Security Code.*

3.2.3 OTHER INFORMATION

As of December 31, 2018, the total assets of the defined benefit pension contract for members and/or former members of the Executive Board, the management of which is outsourced, amounted to €50.7 million.

All Executive Board members also benefit from all other entitlements and benefits commensurate with their duties and in particular from third-party liability insurance covering all action taken in their capacity as executive corporate officer during the full duration of their duties with Eurazeo.

Each member of the Executive Board also has access to the co-investment program described in Section 3.5 of this Registration Document (page 204).

3.3 Interests held by members of the Supervisory and Executive Boards in the Company's share capital and transactions in the Company's shares by members of the Supervisory and Executive Boards

3.3.1 INTERESTS HELD BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS IN THE COMPANY'S SHARE CAPITAL

AS OF DECEMBER 31, 2018

Name	Total shares	% of share capital	Total voting rights	% of voting rights**
Supervisory Board members and non-voting members *				
Supervisory Board members				
Michel David-Weill	63,656	0.0832%	121,396	0.1362%
Jean-Charles Decaux	787	0.0010%	787	0.0009%
Olivier Merveilleux du Vignaux	823	0.0011%	1,570	0.0018%
Anne Dias	1,046	0.0014%	1,046	0.0012%
JCDecaux Holding SAS				
Represented by Emmanuel Russel	13,375,762	17.4749%	13,375,762	15.0057%
Anne Lalou	1,825	0.0024%	3,650	0.0041%
Roland du Luart	1,827	0.0024%	3,465	0.0039%
Victoire de Margerie	551	0.0007%	1,051	0.0012%
Françoise Mercadal-Delasalles	288	0.0004%	550	0.0006%
Amélie Oudéa-Castera	250	0.0003%	250	0.0003%
Stéphane Pallez	824	0.0011%	1,099	0.0012%
Georges Pauget	827	0.0011%	1,578	0.0018%
Patrick Sayer	708,049	0.9250%	1,139,705	1.2786%
Christophe Aubut				
Employee representative	4,607	0.0060%	7,402	0.0083%
Sub-total	**14,161,122**	**18.5009%**	**14,659,311**	**16.4457%**
Non-voting members				
Robert Agostinelli	651,000	0.8505%	651,000	0.7303%
Jean-Pierre Richardson	654	0.0009%	1,248	0.0014%
TOTAL	**14,812,776**	**19.3523%**	**15,311,559**	**17.1774%**
Executive Board members				
Virginie Morgon	104,549	0.1366%	186,198	0.2089%
Philippe Audouin (1)	147,142	0.1922%	205,732	0.2308%
Nicolas Huet	20,231	0.0264%	27,513	0.0309%
Olivier Millet (2)	11,990	0.0157%	12,131	0.0136%
TOTAL	**283,912**	**0.3709%**	**431,574**	**0.4842%**

* *Shares held in a personal capacity.*
** *Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.*
(1) *Including 12,613 shares held by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.*
(2) *Including 7,035 shares held by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.*

3.3.2 TRANSACTIONS CARRIED OUT BY SUPERVISORY AND EXECUTIVE BOARD MEMBERS IN EURAZEO'S SHARES DURING THE LAST FISCAL YEAR

Summary of Eurazeo share transactions covered by the provisions of Article L. 621-18-2 of the French Monetary and Financial Code performed during the fiscal year *.

Name and position	Type of financial instrument	Type of transaction	Number of shares
Executive Board members			
Virginie Morgon Chairwoman of the Executive Board	Shares Shares Shares	Exercise of options Sale Purchase	42,393 42,393 3,050
Philippe Audouin Directeur Général Finances – CFO	Shares Shares	Sale Exercise of options	32,289 98,196
Nicolas Huet General Secretary	Shares	Exercise of options	7,508
Olivier Millet	Shares	Purchase *	6,700
Patrick Sayer Chairman of the Executive Board until March 18, 2018	Shares	Exercise of options	438,661
Supervisory Board members			
JCDecaux Holding SAS *Represented by Emmanuel Russel*	Shares Shares Shares Put options	Purchase Pledge Sale Sale (1)	1,187,946 11,900,211 116,423 1,550,000
Patrick Sayer Member of the Supervisory Board since April 25, 2018	Shares Shares	Exercise of options Sale	143,072 102,295
Jean-Pierre Richardson Non-voting member	Shares	Purchase *	207,000

* *Including transactions performed by persons closely connected as referred to in Article 3.26 of Regulation (EU) no. 596/2014 of April 16, 2014 on market abuse.*

(1) *Transactions reported in AMF statements no. 2018DD566084, no. 2018DD567750, no. 2018DD576464 and no. 2018DD579353.*

3.4 Risk management, internal control and main risk factors

Eurazeo's core business consists in the acquisition of investments, mostly in unlisted companies. In a bid to create value, Eurazeo defines and pursues a certain number of strategic, financial and operating objectives. The occurrence of certain risks could impact its ability to achieve its objectives. In the same way as other companies, Eurazeo operates in an environment intrinsically subject to uncertainty, where risk-taking is inseparable from the search for opportunities and the desire to grow the Company.

It is therefore important for Eurazeo to identify, prevent and mitigate the impact of the main risks likely to threaten the achievement of its objectives, by designing and implementing appropriate internal control and risk management systems. Under the responsibility of the Executive Board, these systems:

- are incorporated into the economic model and business processes specific to the organization, in order to contribute positively to the conduct and management of its different activities and provide a competitive edge for the Company, particularly by improving decision-making; and
- are part of a continuous improvement process, mobilizing Company employees around a shared vision of the main risks.

While being as well implemented and designed as possible, the internal control and risk management systems cannot provide an absolute guarantee that the Company's objectives will be achieved. The systems are generally limited by human factors: decision-making relies on people and the exercise of their judgment.

The following two sections present a summary of:

(i) the characteristics of the internal control and risk management systems implemented by Eurazeo; and

(ii) the specific aspects of the main risks to which the Company is exposed.

The specific aspects of the main risks are presented based on the following principles:

- the information presented does not claim to be comprehensive (unknown risks, risks poorly or not identified, etc.) and does not cover all the risks to which the Company may be exposed in the conduct of its activities. The analysis performed by the Company focuses on those risks considered capable of calling into question business continuity or that could have a material negative impact on its activity, financial position or results (financial impact, particularly on Net Asset Value) and/or on the development of the Company (particularly impact on its reputation and the human factor). To the best of Eurazeo's knowledge, there are no material risks other than those presented. Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 225-100-1);
- the description only provides an overview of risks at a point in time;
- Eurazeo's legitimate concerns regarding the possible consequence of disclosing certain information have been taken into account, while respecting the rules governing the communication of information to the market and investors.

3.4.1 RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The risk management and internal control systems contribute in a complementary manner to controlling the activities of the Company:

- the **risk management system** seeks to identify and analyze the main risks to which the Company is exposed. Identified risks likely to exceed the acceptable limits set by the Company are mitigated and, when required, action plans are prepared. These action plans provide for the implementation of controls, the transfer of the financial consequences (insurance mechanisms or equivalent) or a change to the organizational structure;
- the **internal control system** relies on the risk management system to identify the main risks to be controlled. In the same way as the general principles of the AMF framework, Eurazeo's internal control system seeks to ensure: compliance with legislation and regulations, application of the instructions and strategic direction set by the Executive Board, the smooth running of the Company's internal processes, particularly those contributing to the security of its assets and the reliability of financial information.

These systems rely on processes (3.4.1.1), key players (3.4.1.2) and an environment promoting honest and ethical behavior (3.4.1.3), which are presented successively below. In addition, a specific section is devoted to internal controls covering the preparation and processing of financial information (3.4.1.4).

The systems presented (functioning as of December 31, 2018) cover all transactions performed within a scope comprising Eurazeo SE and its subsidiaries housing the different investment divisions [1], the Luxembourg, Shanghai and New York offices and the investment vehicles directly controlled by each of these companies.

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(1) *Except Idinvest, acquired in 2018, which has its own systems.*

3.4.1.1 Factoring in risks in the Company's key processes

In its bid to create value, Eurazeo has organized its activities around a certain number of processes which play a key role not only in creating value, but also in preserving value.

Eurazeo's business processes: Detect/Invest/Transform/Enhance value

The organization and procedures implemented by Eurazeo in the conduct of its private equity business seek, in particular, to:

- optimize the identification, classification and vetting of investment projects with growth prospects; ensure that investment decisions are taken with full knowledge of identifiable risks liable to affect its value;
- achieve the planned transformation of each investment;
- optimize the timing and the terms of the sale of its investments

1 Detection/Investment decision

In each investment division, dedicated investment teams meet on a collegiate basis at least twice a week to address deal flow, the monitoring of investments and preparation for the divestment of portfolio companies.

Each investment opportunity is documented through formal monitoring as the analysis of each opportunity progresses. The analysis of each new investment opportunity is led by one or more members of the investment teams in accordance with specific procedures defined under the authority of an Investment Director. The risks associated with each investment opportunity are reviewed and reassessed based on progress (see Section 3.4.2.2, Risks related to the vetting of investment projects, page 197).

At a later stage, opportunities are discussed by the Investment Committee and when significant interest is shown, the decision is taken to perform due diligence procedures and commit the related expenditure. During this stage, the CSR, Risk Management, Legal and Human Resources Departments are also involved in the risk analysis under the supervision of the General Secretary. They assist the investment teams with the performance of risk analyses in their respective areas of expertise and due diligence procedures on the risk areas identified as a priority. They have developed common risk guidelines which are an essential tool for analyzing the investment opportunities of the different divisions.

The investment or divestment decision is examined by the division's Investment Committee and made by the Executive Board before being presented for authorization to the Supervisory Board (when the investment or divestment exceeds €200 million) for the Capital, Croissance, Brands and Patrimoine divisions. The Finance Committee is consulted and issues an opinion and recommendations to the Supervisory Board. The Eurazeo PME and Idinvest activities have specific governance rules.

2 Transform / 3 Value enhancement

Under the supervision of the investment teams, the priority and/or transformational projects focusing on risks and opportunities identified during the analysis phase of a company are launched post-acquisition. The investment and Corporate (CSR, Risk management, Legal and Human Resources) teams may also assist management of the relevant companies with the conduct of these projects.

Portfolio companies (and particularly their value creation projects, performance, risks, etc.) are monitored weekly through combined team meetings.

During the development and transformation phase of an investment, the management of each investment produces a monthly report (performance, outlook, business review, risks, etc.). The set-up of Audit Committees in the investments offers an additional means of monitoring the efficiency of risk management and internal control in the portfolio companies (see Section 3.4.1.2).

Periodic valuation of unlisted investments to determine the Net Asset Value

Net Asset Value (NAV) is a key measure of value creation over time. In order to produce the NAV, a process was introduced to update valuations of unlisted investments every six months. To coordinate this process and ensure the methodology is uniform and correctly applied, an employee (NAV Manager) centralizes the work documented by the various participants. A division-based analysis is produced prior to each collegiate valuation review meeting. This meeting represents a review stage before the determination of valuations and NAV by the Executive Board. At the same time, valuation work is sent to independent assessors who ensure, using a multi-criteria approach, that valuations are reasonable (see Section 3.4.2.1, page 196). Finally, based on specific procedures, the Statutory Auditors prepare an attestation on the financial information relating to the NAV, in which they issue an opinion on:

- the consistency of the information used to calculate the Net Asset Value with the accounting records; and
- the compliance in all material respects of the preparation of the information with the methodology described in part 1 (pages 70 and 71) of this Registration Document.

Processes for the preparation and processing of financial information (see Section 3.4.1.4)

Cash management and financing

Depending on the investment and divestment schedule, the level of Eurazeo's available cash can vary significantly and can sometimes reach substantial levels. As of December 31, 2018, Eurazeo SE had available cash of €427.6 million. Close attention is therefore paid to the appropriate management of cash-related risks. The Director of the Capital Markets, Financing and Treasury Department is in charge of the daily control of cash transactions. Control activities are part of compliance with the policy and prudential rules laid down by the Treasury Committee (see also Section 3.4.2.10, page 200 on Liquidity risk and Counterparty risk). They notably cover the strict application of delegation of authority procedures, the monitoring of investment performance, the monitoring of counterparty risk, the analysis of changes in the cash position over the period, the preparation of cash forecasts, and the issue of alerts and recommendations to the Treasury Committee.

Furthermore, the Director of the Capital Markets, Financing and Treasury Department leads the acquisition financing operations. He assists the investments teams by negotiating with financial partners to optimize financial terms and conditions.

Monitoring by Audit Committees of risks specific to investments

The creation of an Audit Committee in the majority of investments is key to the organization of exemplary governance (see Section 2.1.2, page 84). These committees meet once every quarter on average. The Eurazeo Chief Financial Officer, a member of the dedicated investment team and Eurazeo's Internal Audit and Risk Department are generally present or represented.

Observations made following procedures during the acquisition phase, internal audits, monitoring of risk mappings and Statutory Auditor procedures are reviewed during these Committee meetings. This process is part of the system ensuring Eurazeo Audit Committee members have the information necessary for the performance of their duties, and notably information on the efficiency of risk management and internal control systems.

3.4.1.2 Risk management players

All executive corporate officers and employees have responsibilities and powers that contribute, at their level, to the proper operation of the system and the achievement of objectives. The current organizational structure is based primarily on the association 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:

- governance: the Supervisory Board and three of its specialized committees, the Finance Committee, the Audit Committee and the CSR Committee;
- the first line of defense: this comprises direct contributors to the identification, investment decision, transformation and portfolio enhancement stages. Members of the Executive Board and the Executive Committee and investment and investment opportunities sourcing teams represent the frontline of defense throughout the life of an investment opportunity or a company within the portfolio;
- the second line of defense: the Corporate teams, and primarily the CSR, Risk Management, Legal, Human Resources and Finance Departments, represent the second rampart for the detection and prevention of risks during both the acquisition and transformation phases.

A. Governance: the Supervisory Board and the specialized committees

The Supervisory Board permanently oversees the management of the Company by its Executive Board. It also refers to the work and opinions of the specialized committees to which it has assigned tasks.

Under the Bylaws and/or the law, a certain number of transactions, including some that pertain to the investment business, require prior authorization by the Supervisory Board, in particular:

- the partial or full disposal of investments, where the transaction amount exceeds €200 million [(1)];
- the appointment of one or more Eurazeo representatives to the Boards of any French or non-French companies in which the Company holds an investment with a value equal to or greater than €200 million [(1)];
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by Eurazeo of more than €200 million [(1)];
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €200 million [(1)].

Upstream of these transactions, the Supervisory Board relies on the opinion and recommendations of the Finance Committee, which can also be consulted on projects of less than €200 million.

As part of its duties, the Audit Committee plays a role in the oversight of the internal control and risk management system. In this respect, the Internal Audit and Risk Department reports the conclusions of its procedures to this committee at least twice annually and brings to its attention the most important risk topics.

The CSR Committee monitors CSR aspects, primarily to enable Eurazeo to best anticipate the risks relating to employee, societal and environmental issues. The Committee refers to the work of the CSR Department.

Each Board Committee Chairman reports on their Committee's work to the Supervisory Board, particularly on priority risk areas.

The following table summarizes the types of risk examined specifically by the Board and its committees according to their respective duties.

	Focus on:
Supervisory Board	• Strategic risks
Finance Committee	• Risks relating to investment and divestment decisions
Audit Committee	• Financial, operating and compliance risks • Efficiency of risk management and internal control systems
CSR Committee	• Risks relating to employee, societal and environmental issues

(1) *Article 14 of Eurazeo SE's Bylaws.*

B. First line of defense

The Executive Board and the Executive Committee

As of December 31, 2018, the Executive Board had four members (the Chairwoman, the *Directeur Général Finances* – CFO, Eurazeo's General Secretary and the Chairman of the Eurazeo PME Executive Board). It generally meets twice a month and as often as Eurazeo's interests require. The duties of secretary of the Executive Board are performed by the Executive Office Director.

The Executive Committee meets at least once a month and is responsible for implementing and monitoring value creation strategies for Eurazeo. Eurazeo PME and Idinvest have retained their own governance structure (for investment and divestment decisions). It supervises the diversification strategy, the ongoing international deployment, the fundraising strategy, the operational performance of our portfolio companies, the analysis of our market environment, external growth operations, human resource development, as well as innovation and digitization projects. It comprises members of the Executive Board, three Managing Partners (in charge of Eurazeo Development and the Capital and Patrimoine investment divisions) and the Human Resources Director.

Division Investment Committees

The Investment Committees in each division have full responsibility for investment, divestment and build-up decisions. They include both Eurazeo employees and external experts.

Division investment teams

In the various divisions, the members of the dedicated investment teams perform the diligences required by investment procedures for the appraisal of investment opportunities, the optimization of acquisition and financing strategies, the monitoring of investments and the preparation of disposals (see detailed description in Section 3.4.1.1). The teams generally comprise three members per deal/investment. For each investment or divestment project, the teams notably present the key risks identified and the related mitigation plans.

C. The second line of defense

Chief Financial Officer

The Chief Financial Officer, who is a member of the Executive Board, is responsible in particular for preparing the financial information produced for use within the Company or outside the Company. He coordinates the activities of several departments that are at the heart of the accounting and financial internal control system: Accounting and Tax, Consolidation, Management Control, Treasury-Financing and Investor Relations. As a member of the Executive Board, he provides a link between the people who prepare and control the financial information and the Executive Board. The internal control system governing accounting and financial reporting is presented in Section 3.4.1.4. (page 193).

The General Secretary and the Legal Department

The General Secretary coordinates the activities of the Legal, Human Resources, CSR and Risk Management teams during the acquisition phase. These corporate teams work hand-in-hand with the investment teams using, in particular, a common risk identification tool.

The Legal Department assists the investment team with analyzing investment and divestment transactions and monitoring the companies in which Eurazeo invests. Generally, it oversees compliance with legislation and regulations in countries where Eurazeo and its holding companies are established (France, Luxembourg and the United States), is in charge of corporate secretarial services for Eurazeo and the companies within the consolidation scope, and coordinates the monitoring of legal developments.

Finally, the General Secretary monitors the disputes and litigation to which Eurazeo is exposed.

The Internal Audit and Risk Department

The Risk and Internal Audit Department has several roles:

- it takes part in risk assessment and the conduct of due diligences during the investment project vetting phase, alongside the investment teams and the Legal and CSR Departments. It also assists portfolio companies with the implementation of their post-acquisition priority projects, notably with respect to compliance. Its attendance at Audit Committee meetings of investments (as a permanent guest) is an effective risk monitoring driver over time;
- it assesses Eurazeo's risk management and internal control processes and issues recommendations to strengthen efficiency. It reports hierarchically to the Chairwoman of the Executive Board, and functionally to the General Secretary. It also performs audits on the Eurazeo scope and in certain investments. The annual audit plan is approved by the Executive Board and reviewed by the Audit Committee, to which the Audit and Risk Department reports on the results of its work, primarily by presenting a summary of the most material risks identified;
- the Risk Department is also responsible for insurable risks. Eurazeo has insurance policies with top-tier insurance companies. In particular, these policies cover: third-party liability for Eurazeo's corporate officers and representatives working at its subsidiaries and at companies in which it holds stakes, as well as professional third-party liability; fraud; cyber risks; "all risks with exceptions" relating to business premises; third-party liability for business operations and;personal accident insurance, covering Company employees during business trips ("personal accident" contract).

The CSR Department

The CSR Department assists the investment team with the performance of CSR due diligence and with monitoring the investments in order to identify all CSR issues, opportunities and risks (see Section 2.1. A proactive CSR strategy). It also implements non-financial reporting, in accordance with the requirements of the Non-Financial Performance Statement and assists the portfolio companies with the roll-out of their CSR progress plans.

The contribution of transversal committees

The creation of a certain number of committees that bring together various functions of the organization promotes the interaction required for the internal control system to work properly.

The Risk Committee

The Risk Committee meets once a month. It comprises the Chief Financial Officer, the General Secretary, the Managing Director of Eurazeo Capital, the Risk Director and an Eurazeo PME Managing Partner. It focuses on priority risks and monitors the implementation of related risk mitigation action plans, as well as progress with the work of the Risk Department.

The Management Committee

The Management Committee, chaired by the Chief Financial Officer, brings together all managers in charge of corporate functions at Eurazeo SE. It meets twice a month to discuss current issues and ongoing projects that cut across the Company.

The Treasury Committee

The Treasury Committee primarily comprises the Chief Financial Officer, the Deputy Chief Financial Officer, the Director of the Capital Markets, Financing and Treasury Department and the Treasurer. It meets once a month. Its role consists in defining the treasury policy to be implemented, and adapting it in line with market conditions and the operating needs of Eurazeo SE.

3.4.1.3 An environment which seeks to promote honest and ethical behavior

Risk prevention and compliance with internal procedures is the responsibility of everyone within the organization. The internal control system is therefore based on an environment that promotes honest and ethical behavior, particularly through the communication of a certain number of essential principles, values and practices.

Code of business conduct

Eurazeo's Code of business conduct was updated in 2018. It defines the values and principles that must guide the behavior of its employees and the stakeholders with which Eurazeo has a relationship. In particular, the Code covers certain commercial practices (notably the amount of gifts received from outside), the management of conflicts of interest, the confidentiality of information, respect for persons and private life, data protection, the use of Company assets and the prevention of corruption and influence peddling. Each employee confirms annually his/her commitment to comply with this Code.

Securities trading code of conduct

Eurazeo has a securities trading code of conduct that governs trading in Eurazeo SE shares by Executive Board members and Supervisory Board members and non-voting members. In addition, there is a securities trading code of conduct applicable to members of the Executive Board and all employees of the Company, setting out their obligations in respect of inside information, the penalties applicable and the restrictions on the exercise of share purchase or subscription options and the sale of free shares. This charter governs transactions in Eurazeo SE shares, notably prohibiting transactions during the closed periods defined in accordance with AMF recommendation no. 2010-07 of November 3, 2010, but also trading in the securities of Eurazeo's subsidiaries or investments whose securities are traded on a regulated market. The code of conduct was updated in December 2016 to reflect the provisions of the Market Abuse Regulation and particularly the definitions of inside information and closely related persons, the penalties applicable and reporting obligations.

Fight against money laundering and terrorist financing

In the course of its acquisition and divestment activities, Eurazeo uses KYC (Know Your Client) procedures under the supervision of the Legal Department. These procedures are based on market practices.

Prevention of fraud and corruption

The application of best ethics practices is a commitment under Eurazeo's responsible shareholder policy. It is part of a process aimed at developing a strong and exemplary governance model, as defined in its Corporate Social Responsibility Charter. In this process of continuous improvement, Eurazeo encourages its investments to implement best practices in the detection and prevention of fraud and corruption, adapted to the specific characteristics of each company.

Eurazeo has prepared a guide to anti-fraud and anti-corruption best practice for employees and investments. The management teams of investments are asked to comply with the recommendations contained therein. The principles of conduct and action cover topics including asset protection, the role of internal control, delegation systems, the reliability of the production of accounts and financial statements, relations with public officials, gifts given and received, business travel, conflicts of interest, relationships with suppliers, and the prevention of money laundering.

During the acquisition phase, close attention is paid to factors that encourage the emergence of fraud and corruption risks (activities, sectors, stakeholders, etc.).

Eurazeo SE strengthened its corruption prevention procedures following the entry into effect of the Sapin II law. It developed a guide to the implementation and/or strengthening of anti-corruption mechanisms, to facilitate compliance by its controlled investments with the Sapin II provisions. (see Section 2.2.4.1).

Eurazeo framework: communication of good internal control practices

In order to best satisfy the information needs of the Audit Committees of its investments, Eurazeo has progressively developed an internal control assessment system. The Company has a tool that enables the investments to rate themselves against a common framework of principles and best practices. This framework is based on general internal control principles developed in market frameworks, and primarily the AMF and COSO Reference Framework. This approach encourages the sharing of best practice between investments, rewards efforts and progress made and contributes to the production of uniform information that is comparable between investments.

3.4.1.4 Internal control covering the preparation and processing of financial information

A. Overview of the organizational structure and management of accounting and financial information

The financial statements of the Eurazeo group are prepared in accordance with IFRS standards and interpretations as adopted in the European Union at the reporting date.

As parent company, Eurazeo SE defines and oversees the preparation of published accounting and financial information. This process, which is under the responsibility of the Chief Financial Officer, is organized by the Consolidation Department. The Chief Financial Officers of investments are responsible for preparing the separate financial statements of investments and financial statements restated for consolidation purposes. These financial statements are prepared under the control of their respective Board members.

The Executive Board approves Eurazeo's separate and consolidated financial statements (interim and annual). Accordingly, it ensures that the processes for preparing accounting and financial information produce reliable information and give, in a timely manner, a fair view of the Company's financial position and results. It obtains and reviews all information that it deems useful, such as closing options, critical accounting positions and judgments, changes in accounting method, results of audits performed by the Statutory Auditors and explanations of the calculation of profit or loss, the presentation of the Statement of Financial Position and the Notes to the financial statements.

Members of the Audit Committee examine the annual and interim financial statements, and monitor the process for preparing accounting and financial information. Their conclusions are based notably on information produced by the Chief Financial Officer and his team, exchanges with the team during Audit Committee meetings (held at least once every quarter) and the findings of internal audits. The Chairman of the Audit Committee reports on the Committee's work to the Supervisory Board.

B. Processes for the preparation and processing of accounting and financial information for the consolidated financial statements

Processes for the preparation and processing of the consolidated financial statements are organized and coordinated by the Consolidation Department. It prepares the consolidated financial statements under the responsibility of the Chief Financial Officer. The consolidated financial statements are produced using consolidation software.

Detailed consolidation instructions are essential to the preparation of the consolidated financial statements within the given deadlines. They are drafted by the Consolidation Department before each interim and annual closing, for the attention of the Finance Departments of the various consolidated operating sub-groups.

The key controls can be summarized as follows:

Anticipation of constraints relating to the closing of the accounts within a limited time period

The closing schedule for accounts and the related instructions are prepared sufficiently in advance to enable the financial teams to organize their procedures and anticipate closing constraints. If Eurazeo identifies a risk of problems for an investment, it takes the measures necessary to help it meet the defined schedule.

Documentation and update of the consolidation scope

Before the reporting date, consolidated sub-groups must send a documented analysis of their scope to the Consolidation Department, which centralizes the information and reconciles it with the data in the investment management software monitored by Eurazeo's Legal Department.

Control of the quality of the consolidation reports of investments

When the annual and interim financial statements are prepared, each subsidiary's consolidation report is reviewed by the Consolidation Department in order to ensure, in particular, that accounting policies and methods are correctly and uniformly applied. In addition, the software is configured to automate a certain number of consistency checks on the data in the reporting packages. The comments and requests for correction of the Statutory Auditors can reveal areas for improvement in internal control; these are shared with Eurazeo, which implements them when appropriate. All restatements and adjustment entries are examined by the Consolidation Department. Manual restatements are rationalized and explained.

Opportunities for improvement identified by the Consolidation Department as part of its review of the reporting packages are tracked with the investments.

Impairment tests are performed within a specific framework

The assumptions made and the results obtained during impairment tests by consolidated investments must successively be validated by members of the investment team (in charge of monitoring the investment), reviewed by the Consolidation Department, and then presented to the Executive Board, before being used to justify the value of corresponding assets in the restated financial statements.

C. Processes for the preparation and processing of the separate financial statements

Main measures implemented to ensure the quality of the separate financial statements of Eurazeo and its holding companies

Cash and investment transactions

The comprehensive and adequate recording in the accounts of investment and cash transactions is based on the interaction between three complementary departments: the Legal Department, the Treasury Department and the Accounting Department. The comprehensive recording of transactions relies on the reconciliation of transactions identified by the Accounting Department, with information collected by the Legal Department and the cash flows recognized by the Treasury Department.

Investments are valued in the separate financial statements in line with the results of impairment tests conducted for the preparation of the consolidated financial statements.

Off-balance sheet commitments inventory and monitoring procedure

Eurazeo SE contracts are reviewed by the Legal Department, which records the corresponding commitments. Using the data obtained, the Legal Department and the Accounting Department work together to conduct a cross-analysis of the data held and to prepare the list of off-balance sheet commitments.

D. Financial communications

All financial communications are prepared by the Financial Communications and Investor Relations Departments, using as a guideline the general principles and best practices set out in the "Financial Communications Framework and Practices" manual issued by the *Observatoire de la Communication Financière* under the aegis of the AMF.

The Executive Board defines the financial communications strategy and presents a report on its implementation annually to the Audit Committee. All press releases are validated prior to issue by the members of the Executive Board. Furthermore, after validation by the Executive Board, press releases announcing interim and annual results are successively submitted to the Audit Committee and the Supervisory Board. The Supervisory Board committees can also be consulted in an advisory capacity on specific subjects, before the information is released. Press releases concerning periodic information are subject to a formal validation process, which has been presented to members of the Audit Committee. This process requires the communication of draft press releases concerning periodic information (in as near final versions as possible) to members of the Audit Committee for comment. Prior to the disclosure of "non-accounting" indicators (Net Asset Value and analytical earnings aggregates) to the market, detailed presentations of the components of the calculation and valuation are given at the meetings of Eurazeo's Audit Committee. Eurazeo does not communicate with analysts, journalists or investors during the four weeks prior to the release of the interim and annual results, or during the two weeks before the release of financial information for the first and third quarters.

In addition, the information contained in the Non-Financial Performance Statement is reviewed by one of the Statutory Auditors (appointed as an independent third party) who issues a report. (pages 120 and 121)

3.4.2 MAIN RISKS AND UNCERTAINTIES

The main risk factors to which Eurazeo is exposed can be summarized as follows:

EURAZEO'S OBJECTIVE	RISK FACTOR	RISK MANAGEMENT
Have exemplary governance and be a responsible investor	• **Transparency/listed company**: communication of incorrect information to the market/third-party investors.	• Organization: human resources and processes implemented for the production, control and communication of information
	• Cybercrime and other IT risks (3.4.2.9)	• IT security policy, security audits, fraud/cyber insurance policies
	• Occurrence of a risk (CSR, regulatory, performance, security, other) including in an investment that reflects on Eurazeo's **reputation** (3.4.2.7 and 3.4.2.8)	• Governance implemented by Eurazeo in its investments • CSR 2020 strategic plan
Optimize the detection of investments with growth prospects; ensure that investment decisions are made with full knowledge of identifiable risks liable to affect its value 1	• **Private equity market** (competition, U.S. market, etc.) (3.4.2.4)	• 8 investment divisions and employees dedicated to sourcing investment opportunities
	• **Vetting of projects**: major risk not identified on acquisition resulting in the long-term in a loss in value (3.4.2.2)	• Governance role and vetting process (see Section 3.4.1.2)
	• **Investment capacity**: liquidity/resources necessary to complete good opportunities (3.4.2.10.4)	• Absence of structural debt within Eurazeo SE/syndicated credit facility/Regular rotation of the portfolio/ Investment partners
	• **Investment partner fund management**: ability to raise funds/conflicts of interest (3.4.2.6)	• Dedicated fundraising team, high quality track record, wide range of products, business network • Rigorous conflict of interest management procedure
	• **Inappropriate investment strategy**	• Clear strategy: definition of 4 investment divisions and characteristics of resilient models * sought
	• **Co-investment strategy**: performance default	• In-depth due diligences on partners/Shareholder agreements
	• **Dependency on key personnel** in Eurazeo and in the investments (3.4.2.5)	• Mechanism to align interests (co-investment)/Succession plans
Achieve the planned transformation of each investment 2	• **Legal or tax changes unfavorable** to private equity transactions (3.4.2.7)	• Anticipation and regulatory watch
	• Eurazeo held liable following **non-compliance with regulations** by an investment (3.4.2.7)	• Governance implemented by Eurazeo in its investments
	• Financial markets (3.4.2.10): **market/interest rate risks relating to bank debt, foreign exchange risk**	• Long financing maturities/anticipation of refinancing maturities/mix of floating-rate fixed-rate debt • Hedging strategy (interest rate, foreign exchange)
	• **Valuation of unlisted assets** (3.4.2.1)	• Rigorous internal valuation process (including external due diligence)
	• **Terrorism** and impact on the behavior of customers/consumers (3.4.2.3)	• Characteristics of resilient models * sought • Diversification of the portfolio • Preparation of crisis management
Optimize the timing and the terms of the sale of its investments 3	• **Macro-economic and political environment** altering investment, transformation/value enhancement conditions (3.4.2.3)	• Characteristics of resilient models * sought • Diversification of the portfolio (sector and region)
	• Portfolio companies: failure to implement the strategy	• Management quality • Performance monitoring • Governance, Senior advisors
	• **Equity markets**: valuation of listed securities (3.4.2.1)/**Poor timing of exit**	• No limit on the investment period: Eurazeo retains control of the exit timetable • Exit options identified on acquisition • Exit planned well in advance

* *Company characteristics sought: growth potential, international potential (relayed by offices in the United States, China and Brazil), experienced management team, strong competitive advantage, barriers to entry, visibility and low sensitivity to the economic environment.*

3

Depending, in particular, on changes in the economic environment and market conditions, exposure to a risk factor and the magnitude of related risks are likely to vary. Accordingly, only those risks considered liable to call into question business continuity or material with respect to activity (financial impact, particularly, on Net Asset Value) and/or the development of the Company (impact, particularly, on its reputation and the human factor) are presented below. Information on financial risks is also presented pursuant to the French Commercial Code (Article L. 225-100). Other risks, not known or not considered material by Eurazeo at the date of this Registration Document, could also impact its activities.

In addition, this presentation is supplemented by an overview of disputes and litigation involving the Company (Section 3.4.2.11).

3.4.2.1 Risks relating to the exposure of the portfolio to the equity markets

Identification of risks

Listed investments represented 28% of the NAV as of December 31, 2017 and 16% as of December 31, 2018. The decrease in the weight of listed investments in the NAV in fiscal year 2018 was due to the partial or total sale of securities (mainly Accor) and the fall in the share price of Elis and Europcar.

In the accounts, Eurazeo is directly exposed to equity market risk in the amount of the consolidated net acquisition cost of its portfolio of listed investments (IFRS), i.e. €702.8 million as of December 31, 2018 (see table below).

The Company may also be indirectly affected by a downturn in equity markets. Market fluctuations have an impact on the listed peers used to value unlisted assets, and could therefore have a negative impact on the Company's Net Asset Value.

Risk management

In addressing this direct exposure to equity market risk of its listed securities, Eurazeo has no time constraints and can therefore sell its investments when market conditions are most favorable. In addition, if necessary, Eurazeo can implement hedging strategies.

Unlisted securities are valued primarily on the basis of comparable multiples. Such multiples can be based on market capitalization or on recent transactions, which by definition are sensitive to changes in the financial markets and economic conditions. The establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria. As part of the valuation of the Company's Net Asset Value (NAV), the fair value of these unlisted securities is measured twice annually (using the methodology presented on page 70), in accordance with the IPEV (International Private Equity Valuation) guidelines. Accordingly, by their very nature, and however much caution is used in determining them, valuations may prove to be very different from the exit price. To reduce this risk to an acceptable level, a number of internal and external diligences have been defined. Valuations are based on a rigorous internal process, the results of which are reviewed by independent appraisers on the basis of a multi-criteria approach, at the close of each year and half-year.

(In millions of euros)	Value based on share price as of 12/31/2018	Value in the consolidated balance sheet as of 12/31/2018	Acquisition cost, net of impairment	Change in value (cumulative) (In millions of euros)	Change in value (cumulative) %	Pre-tax impact of a 10% fall in the share price (In millions of euros)	Comment
Moncler	352.9	352.9	186.7	166.3	89%	(35.3)	*All fair value movements are recognized directly in profit or loss.*
Farfetch	66.6	66.6	22.2	44.4	200%	(6.7)	
Financial assets at FV through P&L	**419.5**	**419.5**	**208.8**	**210.7**	**101%**	**(42.0)**	
Elis	182.2	177.3	161.0	16.3	10%		*No direct impact on the financial statements apart from the need to conduct impairment tests when the share price is below the consolidated value*
Europcar	385.3	391.7	333.0	58.7	18%		
Equity-accounted investments	**567.5**	**568.9**	**494.0**	**75.0**	**15%**		
TOTAL LISTED ASSETS	**987.1**	**988.5**	**702.8**	**285.7**	**41%**		
Restated for non-controlling interests	(0.1)						
TOTAL LISTED ASSETS EXCLUDING NON-CONTROLLING INTERESTS (1)	**987.0**						

(1) *In the NAV, listed investments are valued based on the average, over the 20 days preceding the valuation date, of average daily share prices weighted by traded volumes. As of December 31, 2018, total listed investments are valued in the NAV at €969.3 million. The difference compared with "Listed Assets excluding non-controlling interests" in the above table is due to the valuation method: closing share price vs. volume weighted average share price over the last 20 trading days.*

3.4.2.2 Risks related to the vetting of investment projects

Identification of risks

Making investments in target companies may expose the Company to a number of risk factors, potentially leading over time to a loss of value for the relevant investment. These risks include:

- the overvaluation of the acquisition target, due for example to:
  - the insufficient capacity of the target company and its management to meet its business plan targets,
  - the undermining of the target company's business model (*i.e.* technology break, adverse change in the regulatory environment, etc.) or any other unknown factor liable to lessen the consistency and reliability of management's business plan,
  - the failure to identify or under-estimation of a significant liability or the incorrect valuation of certain assets;
- the lack of reliability of financial and accounting information on the target company: erroneous information may be provided when prospective investments are vetted, deliberately or otherwise;
- litigation and disputes liable to arise with sellers or third parties: these may relate to the insolvency of the seller and his or her guarantors when applicable (making it difficult to implement guarantees), or to a change in management (which may threaten contracts with key suppliers or clients).

Risk management

Eurazeo's policies for managing these risks rely in large part on in-depth due diligence procedures and compliance with strict investment criteria. Prior to any acquisition, during the period when a prospective investment is vetted, Eurazeo performs a comprehensive analysis of the investment risks. In addition to the investment team responsible for the deal, the CSR, Risk Management, Human Resources and Legal Departments are systematically involved in this process under the supervision of the General Secretary (see Section 3.4.1.1, above). Based on this analysis, in-depth due diligence procedures are conducted in strategic, operating, financial, legal and tax areas, generally by third parties. This comprehensive work notably encompasses social, environmental, compliance, digital and governance issues. On a case-by-case basis, risks identified can be covered by warranties negotiated with sellers or insurers. At the same time, in reviewing prospective investments, Eurazeo pays special attention to the following investment criteria: barriers to entry, profitability, recurrence of cash flows, growth potential and a shared investment vision with management. At the various stages of the vetting process, the risks associated with the target investment are assessed, documented and reviewed regularly during weekly meetings of the investment teams and at Investment Committee meetings, up until presentation to the Finance Committee, and/or the Supervisory Board.

Eurazeo has developed an approach to identifying investment opportunities well in advance of a sales process. This enables it to form an opinion about the vendor and the fundamentals of the target. Eurazeo also favors business sectors with a long-term growth outlook (consumer goods, BtoB and BtoC services, healthcare, medias/technologies, financial services).

3.4.2.3 Risks relating to the geographic exposure of the portfolio

Identification of risks

Generally speaking, adverse change in the economic environment and a deterioration in the business climate, particularly in Europe, can alter investment, transformation, enhancement and divestment conditions for Eurazeo's investments. Unfavorable economic prospects are liable to have an adverse impact on the future performance of certain investments, potentially requiring Eurazeo to record an impairment loss on goodwill and intangible assets in its consolidated financial statements (see also Section 3.4.2.10.6, page 202). As regards the geographic spread of the current portfolio, historical investments operate mainly in Europe and United States, making their performance particularly sensitive to the economic environment in these regions. In addition to the economic environment, external factors such as terrorist acts can have negative consequences on consumer, savings and/or investment behavior in a geographic area (in the same way as the terrorist attacks in Paris in 2015 and 2016). Depending on their business model, the activities of Eurazeo's majority-owned investments have differing levels of sensitivity to changes in the economic environment. Furthermore, political current events (notably the United Kingdom's exit from the European Union) create uncertainty in the economies of regions where certain Eurazeo investments operate. It is still too early to obtain a clear idea of the repercussions Brexit will have on the global economy and on the strategy, activities and organization of companies.

Finally, the geographic location can involve geo-climatic risks (see Section 3.4.2.8).

Risk management

Eurazeo has elected to favor investment in growing companies with a resilient business model.

Several avenues of growth have been identified: targets benefiting from major societal trends (ageing population, development of healthcare and renewable energies, rise of the middle classes in emerging markets, changing consumer patterns) such as healthcare, luxury and brands, technology and digital, financial services, the environment and energy transition.

In addition, for several years now, Eurazeo has established a structure built around several investment divisions: It currently has eight specific investment strategies. Eurazeo’s five divisions (Capital, Brands, Growth, PME and Patrimoine) have been joined by Idinvest’s three businesses: venture capital, private debt and private funds. These teams enable Eurazeo to widen the conditions of doing business.

To support the international growth of its investments, Eurazeo has offices in China and Brazil. Acquisitions and build-ups over the last two years highlight the Group's development across a range of geographic areas. In addition, since the opening of the New York office in 2016, Eurazeo has invested in several U.S. companies through its Capital and Brands divisions: WorldStrides, Trader Interactive, Nest Fragrances and Pat McGrath Labs. Eurazeo PME's strategy is also founded on diversification and a balanced portfolio, in terms of both geographical coverage and the sensitivity of its investments' business models to the economic environment.

With regards to Brexit, even if the UK contributes relatively little to the consolidated performance of the Group (see Section 3.4.2.10.3), Eurazeo remains extremely prudent in its forecasts and key assumptions. It will also pay close attention to future developments in order to factor in as early as possible any consequences likely to negatively impact the most exposed investments.

3.4.2.4 Risks relating to competition with other market players

Identification of risks

The Company operates in a competitive market due to the existence of a large number of private equity players. Strong competition for the most sought after assets, in a context of plentiful capital, can lead to very high acquisition prices or the retention of a significant cash position negatively impacting the Company's performance. Competition can also result in Eurazeo spending considerable time and expense on investment candidates where Eurazeo's proposal is not selected or see the loss of attractive opportunities.

By opening an office in New York in 2016 (Eurazeo North America) and pursuing the goal of direct investment in U.S. companies, Eurazeo is now active in the number one private equity market in the world which has a large number of players.

Risk management

By structuring its activity around eight investment strategies focusing investment on growth companies with positive underlying economic trends, Eurazeo is able to identify and examine opportunities, and better understand vendors at a very early stage This approach of identifying non-brokered deals, offers a competitive edge in the sales process and can reduce exposure to competition inherent to brokered deals.

Eurazeo has formed a team of American and French investors as part of the roll-out of its activities in the United States (Capital and Brands divisions). This team is supported by senior advisors with considerable experience in the industrial sector and an extensive business network in the United States, valuable in understanding the specific characteristics of the American private equity market. The strategic partnership with Rhône offers Eurazeo a further opportunity to extend its transatlantic scope of action.

Finally, with the three new businesses contributed by Idinvest in 2018 (venture capital, private debt and private funds), Idinvest enables Eurazeo to expand its business networks and knowledge of certain strategic sectors.

3.4.2.5 Risks relating to dependence on key personnel

Identification of risks

Eurazeo's capacity to seize the right investment opportunities, to optimize the engineering of its acquisitions and to capitalize on the value-creation potential of its investments relies on its reputation, its networks, the skill and expertise of its Executive Board members and its Investment Officers. As such, the departure of one or several of these key people could have an adverse impact on Eurazeo's business and organization. Such a departure could alter not only the deal flow and projects underway at the time, but could also affect the management of Eurazeo's teams and the Company's relations with the management of its investments or with its investment partners in the case of third-party management activities.

Similarly, the departure, prolonged absence or loss of confidence of key people in the management team of one of our investments, for whatever reason, could have an impact on operations and the implementation of the investment's strategy. The existence of a shared investment vision with management is central to Eurazeo's investment criteria. During the development phase, Eurazeo's teams and the management teams of each investment work in a completely open manner to set out a clear vision of the goals to be achieved and action to be taken in the short-, medium- and long-term. The management of the Company's investments has played – and continues to play – an important role in adapting to economic conditions.

Risk management

To minimize this risk, Eurazeo makes the alignment of the interests of investment shareholders, teams and management a key factor in promoting the continuity of management teams and value creation, notably through co-investment mechanisms and the progressive vesting of rights under instruments, such as performance shares. The Company also places emphasis on its close, regular and strong relations with management teams in its investments and the preparation of the succession of key people. Finally, close attention is paid to the drafting of key people clauses in the co-investment fund rules.

3.4.2.6 Risks relating to conflicts of interest

Identification of risks

Eurazeo is likely to face situations of conflict of interest due to its wide range of investment activities. Its model means that at certain points in an investment’s portfolio lifecycle, its own interests could potentially conflict with those of investment partners. Similarly, the diversification of Eurazeo’s investment strategies (particularly with the acquisition of Idinvest) increases the risk that the interests of certain businesses may diverge: for example, venture capital and private debt activities for a given investment project.

Risk management

To ensure the interests of investment partners always take precedence, Eurazeo has drafted a conflict of interest management policy founded on three pillars: prevention, detection and management of conflicts of interest. The risks associated with potential or proven conflicts of interest have been mapped and a risk prevention and management procedure defined for each risk. The key components of this procedure are: transparency with investment partners, independence of the Eurazeo subsidiary management company teams, strict rules defining bans on information sharing between teams, adaptation of governance principles for managed funds.

3.4.2.7 Risks relating to legal, regulatory and tax constraints

Identification of risks

As a private equity investor and a listed company on a regulated market, Eurazeo could be adversely affected by changes to the legislative, regulatory and tax environments.

For instance, private equity transactions could lose their appeal in the event of very unfavorable changes in the tax environment. Generally speaking, increases in corporate taxation in the countries where the investments operate is liable to alter the performance of subsidiaries in the countries concerned.

Majority-owned investments operate throughout the world, and are subject to national and regional laws and regulations, depending on the country. The activities of these investments are liable to be affected by a wide range of texts (certain with extraterritorial application) primarily relating to corporate law, tax law, employment law, anti-trust law, consumer law, environmental law, export controls and the fight against corruption. All the investments have mechanisms in place to minimize the risk of non-compliance with these texts. For some regulations, such as anti-trust law, Eurazeo's liability as controlling entity may be triggered. Finally, in the course of their various operations, the investments are liable to become involved in litigation, or in legal, arbitration or administrative procedures.

Risk management

Eurazeo and its investments ensure the implementation of efficient compliance programs adapted to the challenges. The post-acquisition projects generally offer portfolio companies the opportunity to strengthen their compliance programs based on the risk assessment performed during the due diligence phase.

As part of its monitoring of the investments, each Audit Committee then fully plays its role when monitoring the efficiency of the compliance systems.

3.4.2.8 Risks relating to corporate social responsibility

Identification of risks

In the same way as the recent law in France on the duty of vigilance (which seeks to introduce an obligation of vigilance for parent companies and contracting companies with respect to subsidiaries, sub-contractors and suppliers), or the new regulation on the Non-financial Performance Statement, a trend can be observed towards making transnational companies accountable for the actions of their subsidiaries and even their sub-contractors. This accountability seeks to prevent the occurrence of tragedies in France and abroad and to obtain compensation for victims in the event of human rights violations or environmental damage. Over and above a potential attempt to trigger Eurazeo's liability should this type of risk arise in one of its subsidiaries or their sub-contractors, there is a risk to Eurazeo's reputation.

Depending on the location and nature of the activity, the impacts of climate change may be identified as material and a source of financial risk. The potential impacts may touch production, the health and safety of employees, operating costs or insurance:

- direct physical risks in the short-term (*e.g.* floods resulting in damage or an activity shut-down) or the longer term (long-term success, quality of access to and supply of critical resources: raw materials, water or energy; relocation of the business due to rising sea levels, etc.);
- transition risks: ability of the Company to adapt to the impact of climate change depending on the resilience of its activity, its business model and its industrial model.

Risk management

Eurazeo is careful not to interfere in the management of its investments and strives to respect the autonomy of the legal entities in which it invests. Eurazeo informs its portfolio companies of changes in regulations and helps them implement CSR approaches.

In addition to assisting them with CSR issues (see page 82), the CSR Department ensures the communication of good practices to the portfolio companies.

As part of its CSR strategy, Eurazeo is committed to performing CSR due diligence on 100% of prospective acquisitions undergoing advanced review.

Through the new regulation on the Non-Financial Performance Statement and as a responsible investor, Eurazeo has developed its analysis of CSR challenges representing risks and opportunities, highlighting 13 priority challenges detailed in Section 2.2, Non-Financial Performance Statement.

3.4.2.9 Risks relating to technology and data

Identification of risks

In the conduct of its activities, Eurazeo uses IT infrastructures and applications to collect, process and produce data and, in particular, confidential and strategic data. Technical failures (equipment, software, network, etc.) or IT attacks (malware, intrusions, etc.) could impair the availability, integrity and confidentiality of data and have negative consequences for the Company's business and reputation.

Risk management

IT security is a priority for the Eurazeo Information Systems Department. A disaster recovery plan based on redundant infrastructure located at two remote sites has therefore been implemented; this should enable Eurazeo to continue its activities in the event of an IT incident and avoid data loss. IT security audits and intrusion tests are regularly performed and corrective action is taken where vulnerabilities are identified. Eurazeo has also taken out a cyber-insurance policy.

3.4.2.10 Other financial risks

3.4.2.10.1 Interest rate risk

The exposure of Eurazeo and its consolidated investments to interest rate risk mainly concerns medium- and long-term floating-rate loans. The Group has a policy of managing its interest rate risk by combining fixed- and floating-rate loans, benefiting in part from interest rate hedges. The value of certain of Eurazeo's assets and notably real estate assets (Patrimoine division) is also exposed to an increase in interest rates.

As of December 31, 2018, borrowings (see Note 9.1 to the consolidated financial statements) broke down as follows:

(In millions of euros)		12/31/2018	Fixed rate	Floating rate		Debt maturity
				Hedged	Not hedged	
Nest	Loans	6.6	-	-	6.6	2019
Eurazeo Brands sub-total		**6.6**	**-**	**-**	**6.6**	
Planet	Loans	390.2	390.2	-	-	2025
	Other debt and interest	8.7	8.7	-	-	2019
Iberchem	Loans	125.2	-	99.0	26.2	2024
Seqens	Loans	720.3	-	596.6	123.7	2023
	Finance lease	3.8	3.8	-	-	2030
	Other debt and interest	48.5	36.8	-	11.7	2025
Sommet Éducation	Loans	147.7	-	-	147.7	2019-2023
WorldStrides	Bond issues	20.3	20.3	-	-	2026
	Loans	462.7	-	344.1	118.6	2024
	Finance lease	0.8	0.8	-	-	2022
Other companies	Bond issues	5.1	5.1	-	-	2032
Eurazeo Capital sub-total		**1,933.4**	**465.8**	**1,039.7**	**427.9**	
Eurazeo PME	Loans	370.3	41.1	156.3	173.0	2019-2025
	Bond issues	355.7	197.1	103.7	54.9	2021-2028
	Finance lease	16.0	13.7	-	2.3	2026
	Other debt and interest	30.5	27.3	-	3.2	2019-2026
Eurazeo PME sub-total		**772.4**	**279.1**	**260.0**	**233.4**	
C2S	Loan	124.7	12.6	88.2	23.9	2025
	Finance lease	25.5	25.5	-	-	2025
	Bond issues	5.2	5.2	-	-	2023-2028
	Other debt and interest	1.1	1.1	-	-	2019-2022
Highlight	Loan	17.4	6.5	10.9	-	2023
Dazeo	Loan	4.4		-	4.4	2021
	Other debt and interest	2.7	2.7	-	-	2023
CIFA Assets	Finance lease	157.7	37.9	112.3	-	2027
Grape Hospitality	Loan	351.4	2.9	306.1	42.4	2019-2023
	Finance lease	0.7	0.7	-	-	2020
	Other debt and interest	0.5	0.5	-	-	2019
Other companies	Other debt and interest	3.6	3.6	-	-	2031
Eurazeo Patrimoine sub-total		**695.2**	**99.3**	**517.6**	**78.3**	
TOTAL CONSOLIDATED DEBT		**3,407.6**	**844.2**	**1,817.3**	**746.1**	

59% of total net debt is either hedged within the meaning of IFRS (by derivatives qualifying for hedge accounting) or at fixed rates and is without recourse against Eurazeo. Moreover, in accordance with IFRS 7, a sensitivity analysis of the impact of a change in interest rates (instant impact of a +/100 basis point shock along the entire yield curve, occurring on Day 1 of the fiscal year and remaining constant thereafter) is presented in Note 9.5.2 to the consolidated financial statements (page 250).

In order to limit exposure to interest rate fluctuations, hedging derivatives are generally used to hedge financing. As of December 31, 2018, out of total net debt of €3,407.6 million, over 78% of the nominal amount is at fixed rates or hedged by interest rate hedging derivatives. For accounting purposes, these derivatives do not always qualify for hedge accounting pursuant to IFRS.

3.4.2.10.2 Risks relating to the debt market

Eurazeo's private equity business requires it to secure bank debt (*i.e.* leverage) to finance part of its acquisitions. In such cases, Eurazeo generally buys stakes through a holding company formed specially to house the investment, acquired through acquisition financing.

Depending on fluctuations in bank debt markets which can retract occasionally, the Company may be required to adapt and adjust the means of financing its acquisitions.

With regard to the financing already in place in older investments, and in view of the prevailing market conditions, teams work upstream at an early stage, depending on the project and financing maturities, to monitor the renegotiation of financing, the engineering of alternative financing sources and/or the preparation of exit timetables (initial public offerings, sale, etc.).

3.4.2.10.3 Foreign exchange risk

The exposure of the performance of Eurazeo's investments to foreign exchange risk mainly concerns the activities of the U.S. investments (almost exclusively performed in U.S. dollars: WorldStrides, Trader Interactive, Nest Fragrances and Pat McGrath – which contributed approximately 10% of 2018 economic revenue), the controlled subsidiaries based outside the Eurozone (notably Seqens, Planet and Sommet Education) and the operations of equity-accounted groups outside the Eurozone (notably Elis and Europcar). These subsidiaries operate exclusively in local currencies. The implementation of efficient foreign exchange hedges can prove difficult in certain geographic areas (Brazil). As regards Brexit, Eurazeo's exposure to the pound sterling remains limited; in 2018, British subsidiaries contributed approximately 7% of consolidated adjusted EBITDA.

When Eurazeo performs investments in non-euro currencies, it may enter into standard hedging transactions (currency forwards, contingency hedges or options) to reduce the foreign exchange exposure between signing and closing. Beyond closing, the implementation of this type of hedge significantly upstream of the planned exit is liable to substantially increase the cost of the investment. Analyses are therefore conducted on a case-by-case basis to identify whether adapted options enable an effective hedge of foreign exchange risk for these foreign-currency denominated investments and/or the related debt.

3.4.2.10.4 Liquidity risk

Eurazeo must have sufficient financial resources at all times to finance not only its day-to-day operations, but also to maintain its investment capacity. It manages liquidity risk by constantly monitoring the duration of its financing, closely monitoring the financing terms of its investments, ensuring that it always has available credit facilities, diversifying its resources and regularly rotating its portfolio.

Eurazeo has a €1 billion revolving syndicated credit facility maturing in 2021. This facility was undrawn as of December 31, 2018 and provides Eurazeo with significant financial flexibility. Eurazeo also manages its available cash balance with prudence by investing it primarily in liquid money-market investments. It has cash-management agreements in place with its investment vehicles in order to optimize the centralization and mobilization of available resources.

Debt is secured under loan agreements containing the usual legal and financial covenants for this type of transaction, providing for early repayment if undertakings are breached. It should be noted that subsidiaries' debts are without recourse against Eurazeo's balance sheet. However, within the framework of insolvency proceedings, creditors may sometimes attempt to invoke the responsibility of the parent company, which is the head company of the Group. In addition, Eurazeo monitors its investments' compliance with bank covenants very closely.

The main maturities for most of the Company's investments now extend from 2021 to 2031, and the capacity to retain or extend these facilities is hinged largely on market forces. As maturities approach, investment teams take action upstream to negotiate the extension of the financing, the implementation of alternative resources or the optimization of investment exit scenarios.

3.4.2.10.5 Counterparty risk

Eurazeo's counterparty risk with respect to its liquidities and marketable securities is limited to well-known and respected banks; its liquid investments are timed in accordance with its projected needs. Notwithstanding these caveats, short-term investments must comply with limits, reviewed regularly, in terms of both credit risk and the volatility of investment supports. Counterparty risks are reviewed each month by the Treasury Committee. Eurazeo was not affected by any counterparty defaults in 2018.

In managing its cash balances, Eurazeo monitors risk diversification on a permanent basis. It invests its available cash chiefly in swappable negotiable debt securities, shares of mutual funds, term accounts and demand accounts.

Three levels of prudential rules aimed at protecting investments from interest rate and counterparty risks (default) have been established:

- selection of banks and issuers (minimum rating of A2/P2 unless approved by the Treasury Committee);
- nature of authorized investments;
- investment ratio: maximum of 5% of issuer's outstandings (unless approved by the Treasury Committee);
- maximum maturity of 6 months (unless approved by the Treasury Committee);
- liquidity of investments.

3.4.2.10.6 Risks relating to the impairment of certain intangible assets

As part of the allocation of the purchase price of acquired companies or groups, significant amounts can be recognized in the consolidated balance sheet in respect of goodwill and certain other intangible assets, the estimated useful life of which is indefinite (mainly brands). As of December 31, 2018, the net value of goodwill and intangible assets with indefinite useful lives was €3,221 million and €494 million, respectively. In accordance with the accounting methods used by Eurazeo, these assets are not amortized; they are tested for impairment at least annually and whenever events or circumstances indicate that impairment may have occurred. An unfavorable change in business forecasts or the assumptions used for projecting future cash flows in the impairment tests may result in the recognition of significant impairment losses.

The business plans of investments used in the impairment tests are established on the basis of management's best estimate of the impact of the current economic situation. Sensitivity to changes in the different assumptions is analyzed for each cash-generating unit (CGU). The key assumptions underlying the impairment tests and sensitivity analyses are described in Note 6.4 to the consolidated financial statements (page 239).

3.4.2.11 Litigation

ANF Immobilier Chief Executive Officer and Real Estate Director

Proceedings are currently underway following the dismissal and subsequent layoff of ANF Immobilier's Chief Executive Officer, Philippe Brion and its Real Estate Director, Caroline Dheilly, in April 2006:

- the dismissed employees have filed damage claims with the Paris Industrial Tribunal (*Conseil des Prud'hommes*). The former Chief Executive Officer is seeking €4.6 million (of which €3.4 million from ANF Immobilier and €1.2 million from Eurazeo) and the former Real Estate Director is seeking €1.0 million;
- the former Chief Executive Officer has also brought a suit against ANF Immobilier before the Paris Commercial Court, in his capacity as a former corporate officer.

Prior to the filing of these Industrial and Commercial court proceedings, ANF Immobilier lodged a complaint with an investigating magistrate (*juge d'instruction*) in Marseilles. It launched a civil suit pertaining to acts allegedly committed by the above-mentioned former supplier, as well as the two former Directors and other individuals. During the criminal investigation, the police in Marseilles were tasked with gathering evidence. ANF Immobilier's former Chief Executive Officer and Real Estate Director have each been indicted and placed under judicial control.

On March 4, 2009, the judicial investigation office (*chambre de l'instruction*) of the Court of Appeal in Aix-en-Provence handed down a ruling confirming the validity of the indictment of ANF Immobilier's former Chief Executive Officer and, hence, the existence of serious evidence that corroborated claims that he misused company assets to the detriment of ANF Immobilier. In March 2015, the Public Prosecutor requested the transfer of the case before the criminal court.

The Marseilles Criminal Court issued a judgment on July 4, 2017 dismissing the charges.

At the end of 2018 and the beginning of 2019, Mr. Brion and Mrs. Dheilly reintroduced their claims before these courts. In addition, Mr. Brion filed a new claim before the Paris District Court against Icade (as successor in interest to ANF Immobilier), Eurazeo and former executives and managers of ANF Immobilier, seeking a joint order to pay damages and interest of around €20 million.

Pursuant to the sale to Icade of its investment in ANF Immobilier, Eurazeo granted Icade a number of warranties covering these disputes in consideration for rights over the follow-up of such disputes on behalf of ANF Immobilier.

TPH-TOTI case

As successor in interest to Eurazeo, ANF Immobilier hired a private contractor, Philippe Toti (TPH), to renovate some of the properties in its real estate portfolio in Marseilles. Just as criminal proceedings were being brought before the Marseilles investigating magistrate, in particular against ANF Immobilier's former supplier for receiving stolen goods and collusion, ANF Immobilier became aware that the latter had not provided the material and human resources required to fulfill his contractual obligations.

A bailiff engaged by ANF Immobilier reported that work on the building sites had ceased. Following this report, ANF Immobilier terminated its construction contract with its former supplier on June 19, 2006.

Separately, the former supplier and his company's liquidator issued ANF Immobilier with a summons to appear before the Paris Commercial Court on February 16, 2007.

ANF Immobilier requested that proceedings be suspended or deferred until an unspecified date pending the final ruling in the civil suit brought by ANF Immobilier before the criminal court (Marseilles District Court) in which it accused the entrepreneur Mr. Toti of receiving stolen goods and misuse of company assets.

On December 3, 2009, the Paris Commercial Court deferred the proceedings until a future date at the request of the parties but did not issue a stay of proceedings.

In November 2017, the case was reintroduced, probably at the initiative of Mr. Toti. ANF Immobilier filed a claim that the case is time barred as no procedural acts have been performed since removal of the case from the register in 2012.

The hearings will be held in 2019.

Groupe B&B Hotels

B&B Hotels is involved in several disputes with certain of its former managing agents, who are requesting that their management contracts be requalified as employment contracts. Groupe B&B Hotels disputes these claims, which are currently under investigation. Pursuant to the sale of Groupe B&B Hotels, Eurazeo and the other sellers accepted under certain conditions to continue to bear part of the damages potentially arising as a result of these disputes and similar disputes that could arise in the future. A cap was set on the total amount of damages payable by sellers and split among them. This vendor warranty only covers requests submitted by the buyer of Groupe B&B Hotels before March 31, 2012. €263,553 was called and paid in 2017.

Delphine Abellard

On December 28, 2016, Delphine Abellard initiated a legal action against Eurazeo before the Paris District Court claiming compensation for losses suffered under the 2005-2008 co-investment program led by 4i Bingen. The initial claim of €200,000 was increased to around €3 million in February 2018. It is recalled that Eurazeo managers participating in this co-investment program lost their investment in accordance with applicable contractual terms, as the Eurazeo hurdle was not attained. Eurazeo considers these claims to be unfounded.

General comment

Certain of the above disputes are provided in the Eurazeo financial statements for the year ended December 31, 2018 (see Note 7 to the Company financial statements). To Eurazeo's knowledge, there are no governmental, judicial or arbitration procedures underway or pending that could have, or have had in the last 12 months, material impacts on Eurazeo's and/or the Group's financial positions or profitability.

Eurazeo cannot rule out future claims or disputes stemming from events or facts that are currently unknown or which present associated risks that cannot yet be identified and/or quantified. Such cases could potentially have an adverse impact on the Company's financial position or earnings.

3.5 Commitments under co-investment plans

In line with standard investment fund practice, Eurazeo has created a "co-investment" plan for the members of the Executive Board and investment teams ("the beneficiaries"). Under the agreements entered into by Eurazeo and these individuals and in accordance with the decisions validated by the Supervisory Board, the latter could be entitled, for a given investment portfolio, in return for a capital investment by them and after the minimum preferential return guaranteed to Eurazeo of 6% per annum (the "hurdle"), to a share of any net aggregate capital gain realized on the investments concerned following disposal of the last investment of up to 10% or 12% depending on the plan. Similar mechanisms were entered into with Eurazeo Capital II and Eurazeo PME III B investors.

Since 2012, the co-investment plans have been structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). These "CarryCo" companies participate in each investment performed by Eurazeo in the amount of 10%.

For investments performed since 2014, the plan includes a component calculated on a deal by deal basis. This personal co-investment by management and teams is paid in cash to Eurazeo at the time of each investment and may be lost in full if Eurazeo does not recover the funds invested.

The percentage was increased to 12% from June 2017 for the CarryCo Capital 2 plan. This percentage will also apply to the CarryCo Brands, CarryCo Patrimoine 2 and CarryCo Croissance 3 plans.

The following plans have been settled since the introduction of the principle of co-investment by the investment teams and Executive Board members:

- the first plan covering investments performed during the period 2003-2004 was settled in 2007, as disclosed in the 2007 Registration Document.
- the second plan covering investments performed during the period 2005-2008 did not attain the 6% preferential return reserved for Eurazeo, leading to the loss of amounts invested by the investment teams;
- the third plan covering investments performed during the period 2009-20011 was settled at the end of 2016/beginning of 2017, as disclosed in the 2016 Registration Document;

Eurazeo teams have invested a total of €15,083 thousand in plans opened since 2012, including €3,274 thousand invested by members of the Executive Board.

Invested amounts (in euros)	Position *	CarryCo Croissance 2012-2013	CarryCo Capital 2014-2017	CarryCo Croissance 2 2015-2018	CarryCo Patrimoine 2015-2018	CarryCo Capital 2 2018-2021	Total
Virginie Morgon	Chairwoman of the Executive Board	42,000	1,255,776	132,330	176,340	772,320	2,378,766
Sub-total		**42,000**	**1,255,776**	**132,330**	**176,340**	**772,320**	**2,378,766**
Other Executive Board members		24,500	784,860	66,165	99,926	337,890	1,313,341
Sub-total Executive Board members		**66,500**	**2,040,636**	**198,495**	**276,266**	**1,110,210**	**3,692,107**
Other beneficiaries		283,500	5,807,964	683,705	899,334	3,716,282	11,390,785
TOTAL		**350,000**	**7,848,600**	**882,200**	**1,175,600**	**4,826,492**	**15,082,892**

* *As of December 31, 2018, irrespective of the position in respect of which these amounts were subscribed.*

In view of the terms and conditions of co-investment contracts, the main characteristics of which are described in Note 17 to the Company financial statements in this Registration Document, it may be deduced that, as the investments involved have only been held for a short period of time (with the exception of the 2012-2013 Croissance plan which, as of December 31, 2018, is not expected to produce a gain) and the future crossing of the 6% annual hurdle is currently uncertain, the final value cannot be estimated at this time.

4

CONSOLIDATED FINANCIAL STATEMENTS

4.1 Consolidated Statement of Financial Position

ASSETS

(In thousands of euros)	Note	12/31/2018	12/31/2017 restated *
Goodwill	6.1	3,221,473	2,887,185
Intangible assets	6.2	1,778,627	1,948,800
Property, plant and equipment	6.3	1,441,049	1,271,521
Investment properties	7	251,485	234,349
Investments in associates	8.1	1,339,461	1,299,025
Financial assets	8.2	1,329,931	1,499,372
Other non-current assets	4.5	32,449	17,312
Deferred tax assets	11.3	64,334	40,223
Total non-current assets		**9,458,809**	**9,197,786**
Inventories		360,949	343,767
Trade and other receivables	4.3	855,068	928,552
Current tax assets		59,094	51,466
Financial assets	8.2	24,064	18,783
Other financial assets	9.2	765	3,360
Other current assets	4.5	53,179	61,729
Other short-term deposits	13.1	15,220	15,306
Cash and cash equivalents	13.1	950,715	889,194
Total current assets		**2,319,053**	**2,312,156**
Assets classified as held for sale	2.2	256,873	56,671
TOTAL ASSETS		**12,034,735**	**11,566,613**

* *See Note 1.2.*

EQUITY AND LIABILITIES

(In thousands of euros)	Note	12/31/2018	12/31/2017 restated *
Issued capital		233,456	220,561
Share premium		143,390	2,383
Consolidated reserves		4,705,142	4,575,773
Equity attributable to owners of the Company		**5,081,988**	**4,798,717**
Non-controlling interests		1,212,433	1,198,058
Total Equity	**12.1**	**6,294,421**	**5,996,775**
Provisions	10	18,050	32,912
Employee benefit liabilities	5.2	90,640	90,664
Borrowings	9.1	3,125,364	3,154,690
Deferred tax liabilities	11.3	423,846	468,429
Other non-current liabilities	4.5	168,463	82,029
Total non-current liabilities		**3,826,363**	**3,828,725**
Current portion of provisions	10	22,202	11,443
Current portion of employee benefit liabilities	5.2	2,647	1,072
Current income tax payable		26,727	29,218
Trade and other payables	4.4	938,804	964,943
Other liabilities	4.5	632,376	586,144
Other financial liabilities	9.2	3,338	1,509
Bank overdrafts and current portion of long-term borrowings	9.1	282,216	140,432
Total current liabilities		**1,908,310**	**1,734,762**
Liabilities directly associated with assets classified as held for sale	2.2	5,642	6,352
TOTAL EQUITY AND LIABILITIES		**12,034,735**	**11,566,613**

* *See Note 1.2.*

4.2 Consolidated Income Statement

(In thousands of euros)	Note	2018	2017 restated *
Revenue	4.1	4,366,403	3,440,183
Other income	4.2	620,670	602,217
Cost of sales		(2,030,711)	(1,504,667)
Taxes other than income tax		(59,199)	(47,907)
Employee benefits expense	5.1	(1,028,528)	(785,741)
Administrative expenses		(828,146)	(712,385)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		(181,034)	(130,156)
Additions to/(reversals of) provisions		(1,750)	4,238
Other operating income and expenses		(11,504)	(55,204)
Operating income before other income and expenses		**846,202**	**810,578**
Amortization of intangible assets relating to acquisitions	6.2	(178,121)	(70,762)
Impairment of goodwill/investments in associates	8.1/6.1	(177,129)	(26,495)
Other income and expenses	4.6	(108,958)	(72,726)
Operating income		**381,994**	**640,594**
Income and expenses on cash and cash equivalents and other financial instruments	9.4	(1,391)	(42)
Finance costs, gross	9.4	(185,120)	(167,548)
Finance costs, net	**9.4**	**(186,511)**	**(167,590)**
Other financial income and expenses	9.4	(489)	(22,560)
Share of income of associates	8.1	51,507	27,616
Income tax expense	11.1	8,526	48,738
Net income (loss) before net income (loss) from discontinued operations		**255,027**	**526,799**
Net income (loss) from discontinued operations	2.2	(44,050)	(1,924)
NET INCOME (LOSS)		**210,977**	**524,876**
Net income (loss) attributable to non-controlling interests		(40,071)	45,654
NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY		**251,048**	**479,222**
Earnings per share	**12.2**	**3.52**	**7.04**
Diluted earnings per share	**12.2**	**3.52**	**6.95**

* *See Note 1.2.*

4.3 Consolidated Statement of Other Comprehensive Income

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

(In thousands of euros)	Note	2018	2017 restated
Net income for the period		**210,977**	**524,876**
Gains (losses) arising on the fair value measurement of hedging instruments	9.2	(9,963)	7,597
Hedging reserves reclassified to profit or loss	9.4	1,526	14,673
Total change in hedging reserves		**(8,437)**	**22,270**
Tax impact		1,224	(1,754)
Hedging reserves, net (potentially reclassifiable)		**(7,213)**	**20,516**
Recognition of actuarial gains and losses in equity	**5.2/8.1**	**(3,723)**	**(9,151)**
Tax impact		608	(404)
Actuarial gains and losses, net (not reclassifiable)		**(3,115)**	**(9,555)**
Gains (losses) arising on foreign currency translation		56,664	(96,190)
Foreign currency translation reserves reclassified to profit or loss	9.4	(1,762)	4,105
Foreign currency translation reserves (potentially reclassifiable)		**54,902**	**(92,085)**
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		**44,574**	**(81,124)**
TOTAL RECOGNIZED INCOME AND EXPENSES		**255,551**	**443,752**
Attributable to:			
• **Eurazeo shareholders**		**281,987**	**417,228**
• **Non-controlling interests**		**(26,436)**	**26,524**

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

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

The reclassification of foreign currency translation reserves to profit or loss follows the sale of the Asmodee group.

4.4 Consolidated Statement of Changes in Equity

(In thousands of euros)	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves
As of January 1, 2017 restated	**212,597**	**710**	**91,564**	**(21,775)**	**7,975**
Net income for the period	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	-	18,542	(68,959)
Total recognized income and expenses	**-**	**-**	**-**	**18,542**	**(68,959)**
Capital increase	10,680	1,672	-	-	-
Treasury shares	(2,716)	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-
Other changes	-	-	-	-	-
As of December 31, 2017 restated	**220,561**	**2,382**	**91,564**	**(3,233)**	**(60,984)**
Net income for the period	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	-	(7,234)	40,121
Total recognized income and expenses	**-**	**-**	**-**	**(7,234)**	**40,121**
Capital increase	17,433	141,008	-	-	-
Treasury shares	(4,538)	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-
Other changes	-	-	-	-	-
As of December 31, 2018	**233,456**	**143,390**	**91,564**	**(10,467)**	**(20,863)**

Share-based payment reserves	Treasury shares	Actuarial gains and losses	Deferred tax	Retained earnings	Total equity attributable to owners of the Company	Non-controlling interests	Total equity
115,344	**(76,348)**	**(123,115)**	**14,086**	**4,334,572**	**4,555,612**	**1,220,518**	**5,776,130**
-	-	-	-	479,222	479,222	45,654	524,876
-	-	(9,724)	(1,853)	-	(61,994)	(19,130)	(81,124)
-	**-**	**(9,724)**	**(1,853)**	**479,222**	**417,228**	**26,524**	**443,752**
-	-	-	-	(12,352)	-	-	-
-	(10,438)	-	-	(73,116)	(86,270)	-	(86,270)
-	-	-	-	(78,707)	(78,707)	(26,298)	(105,005)
-	-	-	-	(16,414)	(16,414)	(244,959)	(261,373)
8,607	-	-	(7,327)	5,988	7,268	222,273	229,541
123,951	**(86,786)**	**(132,839)**	**4,906**	**4,639,193**	**4,798,717**	**1,198,058**	**5,996,775**
-	-	-	-	251,048	251,048	(40,071)	210,977
-	-	(3,292)	1,344	-	30,939	13,635	44,574
-	**-**	**(3,292)**	**1,344**	**251,048**	**281,987**	**(26,436)**	**255,551**
-	-	-	-	1,742	160,183	-	160,183
-	(8,818)	-	-	(59,693)	(73,049)	-	(73,049)
-	-	-	-	(89,794)	(89,794)	(1,098)	(90,892)
-	-	-	-	(1,988)	(1,988)	(26,592)	(28,580)
11,947	-	-	2,542	(8,557)	5,932	68,501	74,433
135,898	**(95,604)**	**(136,131)**	**8,793**	**4,731,951**	**5,081,988**	**1,212,433**	**6,294,421**
		4,705,142					

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4.5 Consolidated Statement of Cash Flows

(In thousands of euros)	Note	2018	2017 restated *
NET CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income		**210,977**	**524,876**
Net depreciation, amortization and provision allowances		481,335	208,082
Impairments (including on financial assets)		(171,698)	10,081
Unrealized fair value gains (losses)			
● Investment properties	7	4,349	4,258
● Financial assets		(137,184)	(270,846)
Share-based payments		8,853	8,221
Other calculated income and expenses		(3,413)	(900)
Capital gains (losses) on disposals, dilution gains (losses)		(112,826)	(283,130)
Share of income of associates	8.1	(51,507)	(27,616)
Cash flows after net finance costs and income tax expense		**228,886**	**173,027**
Net finance costs	9.4	186,511	167,593
Income tax expense		(8,526)	(48,738)
Cash flows before net finance costs and income tax expense		**406,872**	**291,882**
Income taxes paid		(55,314)	(69,035)
Change in operating WCR	13.2	(109,353)	(26,413)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**13.3**	**242,205**	**196,434**
NET CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of intangible assets		(69,773)	(47,946)
Proceeds from sales of intangible assets		838	674
Purchases of property, plant and equipment		(180,343)	(144,516)
Proceeds from sales of property, plant and equipment		17,972	4,036
Purchases of investment properties		(21,485)	(40,105)
Proceeds from sales of investment properties		-	1,108
Purchases of non-current financial assets			
● Investments		(1,208,239)	(2,135,919)
● Financial assets	8.2	(499,316)	(248,654)
● Other non-current financial assets		(3,873)	(757)
Proceeds from sales of non-current financial assets			
● Investments		1,423,629	1,231,694
● Financial assets		202,714	70,763
● Other non-current financial assets		(1,565)	575
Impact of changes in consolidation scope		120,837	149,664
Dividends received from associates		14,421	37,108
Change in other short-term deposits		73	49,754
NET CASH FLOWS FROM INVESTING ACTIVITIES	**13.4**	**(204,110)**	**(1,072,520)**

(In thousands of euros)	Note	2018	2017 restated *
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares			
● paid by parent company shareholders		-	-
● paid by minority interests in consolidated entities		101,321	211,021
Treasury share repurchases and sales		(57,083)	(86,270)
Dividends paid during the fiscal year			
● paid to parent company shareholders	12.1	(89,794)	(78,707)
● paid to minority interests in consolidated entities		(181,967)	(125,525)
Proceeds from new borrowings		473,040	1,035,780
Repayment of borrowings		(101,191)	(555,110)
Payment of balancing amount		2,345	(271)
Net interest paid		(139,079)	(140,374)
Other financing flows		-	38
NET CASH FLOWS FROM FINANCING ACTIVITIES	**13.5**	**7,593**	**260,582**

Net increase (decrease) in cash and cash equivalents		**45,688**	**(615,503)**
Cash and cash equivalents at the beginning of the year		**878,834**	**1,504,781**
Effect of foreign exchange rate changes		10,590	(10,444)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (net of bank overdrafts)	**13.1**	**935,112**	**878,834**
Including restricted cash of:		*16,193*	*20,441*

* *See Note 1.2.*

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4.6 Notes to the Consolidated Financial Statements

Contents

NOTE 1 GENERAL PRINCIPLES

The consolidated financial statements were authorized for publication by Eurazeo's Executive Board on March 4, 2019. They were reviewed by the Audit Committee on March 6, 2019 and by the Supervisory Board on March 7, 2019.

The consolidated financial statements include the financial statements of Eurazeo and its subsidiaries and associates, for the year to December 31.

In the case of subsidiaries or associates with fiscal years ending on a date other than December 31, the consolidated financial statements use accounts covering the period from January 1 to December 31. The financial statements of all subsidiaries and associates accordingly cover the same period as those of the parent company and are prepared in accordance with IFRS. Adjustments are made to bring into line any differences in accounting policies that may exist.

1.1 Critical estimates and judgment

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

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

The estimates and assumptions adopted for the preparation of the financial statements for the year ended December 31, 2018 concern:

- the fair value of identifiable assets and liabilities and contingent liabilities for the purpose of allocating the goodwill (see Notes 1.2 and 6);
- the recoverable amount of goodwill and intangible assets with an indefinite life (see Note 6);
- the fair value of investment properties (see Note 7);
- the recoverable amount of investments in associates (see Note 8.1);
- the fair value of financial assets (see Note 8.2).

1.2 Presentation of restated comparative financial statements

The comparative financial statements (balance sheet, income statement and statement of cash flows) for the year ended December 31, 2017 have been restated for the following:

- the allocation of WorldStrides group goodwill (purchased on December 15, 2017);
- adjustments resulting from the transfer of certain Asian business lines of the Seqens group to discontinued operations (IFRS 5) (see Note 2.2);
- deconsolidation of investment funds managed for third parties.

Allocation of WorldStrides group goodwill

The WorldStrides group was acquired on December 15, 2017 and the goodwill allocation was performed during the first-half of 2018. The comparative financial statements for the year ended December 31, 2017 were therefore restated accordingly.

The main impacts on the balance sheet are as follows:

- recognition of trademarks for a net amount of €129.1 million;
- recognition of customer relationships for €297.5 million;
- recognition of deferred tax liabilities on intangible assets of €100.1 million.

The main impacts on the income statement are as follows:

- amortization of intangible assets of €5.9 million;
- deferred tax income relating to the amortization of intangible assets of €1.1 million;
- impact of changes in U.S. tax rates on deferred tax recognized on the allocation of goodwill of €48.4 million.

Deconsolidation of investment funds managed for third parties

Historically a direct investor, Eurazeo performed its first fundraising in 2006 to syndicate a minority stake (of around 15%) in its investments. Recent fundraising (Eurazeo Capital II renamed Eurazeo Capital III, Eurazeo PME III) and acquisitions and strategic alliances with pure investment funds (Idinvest, Rhône Capital), marked a change in the Group's business model and third-party asset management is now a key activity.

With this change in investment strategy, the control exercised by Eurazeo over the companies constituting the funds was reassessed, leading to the deconsolidation of the investment funds managed for third-parties. The accounting treatment of the various third-party management funds for which the Group acts was also therefore harmonized.

Eurazeo generally continues to control the underlying investments, as the investments were performed in part "directly" (*via* the LH, *i.e.* entities controlled by Eurazeo), and in part by "Investment holding companies" (*i.e.* the funds majority owned by investment partners over which Eurazeo considers it no longer exercises control, for example Eurazeo Capital II). In other words, and contrary to more "usual" cases, the deconsolidation of the "Investment holding companies" requires Eurazeo to reclassify the majority of the debt (which corresponded to the rights of investment partners in the funds) in minority interests (which now correspond to the funds' interest in the underlying assets). The funds effectively comprise instruments providing a residual interest in the assets of investments after the deduction of all their liabilities. These are therefore equity instruments as they do not include a contractual obligation to remit cash or another financial asset or to exchange assets and liabilities at conditions potentially unfavorable to the issuer.

The main impacts of the retrospective application of this deconsolidation are as follows:

- removal in the balance sheet of the line "Interests in respect of investments in investment funds", as Eurazeo has no liquidity obligation to the funds and the investment partners;
- recognition of minority interests;
- recognition in the income statement of fees invoiced to the funds (revenue) and other inter-company transactions (particularly financial income), previously eliminated;
- cancellation of the share of income of funds in associates.

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Reconciliation of the published and restated comparative financial statements

Restated Consolidated Statement of Financial Position

Assets

(In thousands of euros)	12/31/2017 published	Deconsolidation of funds	WorldStrides	IFRS 5	12/31/2017 restated
Goodwill	3,255,625	(2,237)	(345,620)	(20,583)	2,887,185
Intangible assets	1,466,970	-	493,723	(11,892)	1,948,800
Property, plant and equipment	1,282,827	-	-	(11,306)	1,271,521
Investment properties	234,349	-	-	-	234,349
Investments in associates	1,374,988	(75,963)	-	-	1,299,025
Financial assets	1,507,894	(8,522)	-	-	1,499,372
Other non-current assets	17,312	-	-	-	17,312
Deferred tax assets	41,619	-	(855)	(541)	40,223
Total non-current assets	**9,181,584**	**(86,722)**	**147,248**	**(44,323)**	**9,197,786**
Inventories	349,647	-	-	(5,880)	343,767
Trade and other receivables	932,846	(577)	-	(3,717)	928,552
Current tax assets	51,472	(20)	-	14	51,466
Financial assets	18,783	-	-	-	18,783
Other financial assets	3,359	1	-	-	3,360
Other current assets	61,789	(60)	-	-	61,729
Other short-term deposits	15,306	-	-	-	15,306
Cash and cash equivalents	892,833	(1,830)	-	-	889,194
Total current assets	**2,326,035**	**(2,486)**	**-**	**(11,393)**	**2,312,156**
Assets classified as held for sale	955	-	-	55,716	56,671
TOTAL ASSETS	**11,508,573**	**(89,208)**	**147,248**	**-**	**11,566,613**

Equity and liabilities

(In thousands of euros)	12/31/2017 published	Deconsolidation of funds	WorldStrides	IFRS 5	12/31/2017 restated
Equity and liabilities					
Issued capital	220,561	-	-	-	220,561
Share premium	2,383	-	-	-	2,383
Consolidated reserves	4,499,162	38,027	38,584	-	4,575,773
Equity attributable to owners of the Company	**4,722,105**	**38,027**	**38,584**	**-**	**4,798,717**
Non-controlling interests	756,603	436,519	4,936	-	1,198,058
Total Equity	**5,478,708**	**474,546**	**43,521**	**-**	**5,996,775**
Interests relating to investments in investment funds	467,770	(467,770)	-	-	-
Provisions	29,579	-	3,333	-	32,912
Employee benefit liabilities	90,664	-	-	-	90,664
Borrowings	3,216,781	(62,091)	-	-	3,154,690
Deferred tax liabilities	371,267	-	100,057	(2,896)	468,429
Other non-current liabilities	82,029	-	-	-	82,029
Total non-current liabilities	**3,790,321**	**(62,091)**	**103,390**	**(2,896)**	**3,828,725**
Current portion of provisions	11,443	-	-	-	11,443
Current portion of employee benefit liabilities	1,072	-	-	-	1,072
Current income tax payable	29,037	(74)	337	(82)	29,218
Trade and other payables	969,252	(4,795)	-	486	964,943
Other liabilities	616,428	(28,984)	-	(1,300)	586,144
Other financial liabilities	1,509	-	-	-	1,509
Bank overdrafts and current portion of long-term borrowings	142,523	(40)	-	(2,050)	140,432
Total current liabilities	**1,771,264**	**(33,893)**	**337**	**(2,946)**	**1,734,762**
Liabilities directly associated with assets classified as held for sale	510	-	-	5,842	6,352
TOTAL EQUITY AND LIABILITIES	**11,508,573**	**(89,208)**	**147,248**	**-**	**11,566,613**

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Restated Consolidated Income Statement

(In thousands of euros)	2017 published	Deconsolidation of funds	WorldStrides	IFRS 5	2017 restated
Revenue	3,478,110	6,032	-	(43,959)	3,440,183
Other income	607,414	(5,197)	-	-	602,217
Cost of sales	(1,531,053)	-	-	26,387	(1,504,667)
Taxes other than income tax	(48,424)	71	-	446	(47,907)
Employee benefits expense	(792,296)	-	-	6,556	(785,741)
Administrative expenses	(720,523)	908	-	7,229	(712,385)
Depreciation and amortization (excluding intangible assets relating to acquisitions)	(132,032)	-		1,876	(130,156)
Additions to/(reversals of) provisions	4,238	-	-		4,238
Other operating income and expenses	(58,250)	-	-	3,046	(55,204)
Operating income before other income and expenses	**807,183**	**1,815**	**-**	**1,580**	**810,578**
Amortization of intangible assets relating to acquisitions	(64,809)	-	(5,953)	-	(70,762)
Impairment of goodwill/investments in associates	(26,495)	-	-	-	(26,495)
Other income and expenses	(72,726)	-	-	-	(72,726)
Operating income	**643,153**	**1,815**	**(5,953)**	**1,580**	**640,594**
Income and expenses on cash and cash equivalents and other financial instruments	(42)	-	-	-	(42)
Finance costs, gross	(168,902)	1,354	-	-	(167,548)
Finance costs, net	**(168,944)**	**1,354**	**-**	**-**	**(167,590)**
Other financial income and expenses	(22,683)	819	-	(696)	(22,560)
Share of income of associates	30,300	(2,684)	-	-	27,616
Income tax expense	(736)	-	49,474	-	48,738
Net income (loss) before net income (loss) from discontinued operations	**481,090**	**1,304**	**43,521**	**884**	**526,799**
Net income (loss) from discontinued operations	(1,040)	-	-	(884)	(1,924)
NET INCOME (LOSS)	**480,050**	**1,304**	**43,521**	**-**	**524,876**
Net income (loss) attributable to non-controlling interests	39,441	1,277	4,936	-	45,654
NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	**440,609**	**27**	**38,585**	**-**	**479,222**
Earnings per share	**6.47**				**7.04**
Diluted earnings per share	**6.40**				**6.95**

Restated Consolidated Statement of Cash Flows

(In thousands of euros)	2017 published	Deconsolidation of funds	WorldStrides	IFRS 5	2017 restated
NET CASH FLOWS FROM OPERATING ACTIVITIES					
Consolidated net income	**480,050**	**1,304**	**43,521**	**-**	**524,876**
Net depreciation, amortization and provision allowances	202,129	-	5,953	-	208,082
Impairments (including on financial assets)	4,531	5,550	-	-	10,081
Unrealized fair value gains (losses)					
● Investment properties	4,258	-	-	-	4,258
● Financial assets	(270,842)	(4)	-	-	(270,846)
Share-based payments	8,221	-	-	-	8,221
Other calculated income and expenses	(2,105)	1,206	-	-	(900)
Capital gains (losses) on disposals, dilution gains (losses)	(282,044)	(1,086)	-	-	(283,130)
Share of income of associates	(30,300)	2,684	-	-	(27,616)
Cash flows after net finance costs and income tax expense	**113,898**	**9,654**	**49,474**	**-**	**173,027**
Net finance costs	168,944	(1,351)	-	-	167,593
Income tax expense	736	-	(49,474)	-	(48,738)
Cash flows before net finance costs and income tax expense	**283,578**	**8,303**	**-**	**-**	**291,882**
Income taxes paid	(69,014)	(21)	-	-	(69,035)
Change in operating WCR	(27,759)	1,346	-	-	(26,413)
NET CASH FLOWS FROM OPERATING ACTIVITIES	**186,805**	**9,628**	**-**	**-**	**196,434**
NET CASH FLOWS FROM INVESTING ACTIVITIES					
Purchases of intangible assets	(47,946)	-	-	-	(47,946)
Proceeds from sales of intangible assets	674	-	-	-	674
Purchases of property, plant and equipment	(144,516)	-	-	-	(144,516)
Proceeds from sales of property, plant and equipment	4,036	-	-	-	4,036
Purchases of investment properties	(40,105)	-	-	-	(40,105)
Proceeds from sales of investment properties	1,108	-	-	-	1,108
Purchases of non-current financial assets					
● Investments	(2,135,301)	(618)	-		(2,135,919)
● Financial assets	(248,654)	-	-	-	(248,654)
● Other non-current financial assets	(757)	-	-	-	(757)
Proceeds from sales of non-current financial assets					
● Investments	1,051,585	180,109	-	-	1,231,694
● Financial assets	70,764	(0)	-	-	70,763
● Other non-current financial assets	575	-	-	-	575
Impact of changes in consolidation scope	151,473	-	-	(1,810)	149,664
Dividends received from associates	40,867	(3,759)	-	-	37,108
Change in other short-term deposits	49,754	-	-	-	49,754
NET CASH FLOWS FROM INVESTING ACTIVITIES	**(1,246,442)**	**175,731**	**-**	**(1,810)**	**(1,072,520)**

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(In thousands of euros)	2017 published	Deconsolidation of funds	WorldStrides	IFRS 5	2017 restated
NET CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issuance of shares					
• paid by parent company shareholders	-	-	-	-	-
• paid by minority interests in consolidated entities	511,228	(300,207)	-	-	211,021
Treasury share repurchases and sales	(86,270)	-	-	-	(86,270)
Dividends paid during the fiscal year					
• paid to parent company shareholders	(78,707)	-	-	-	(78,707)
• paid to minority interests in consolidated entities	(172,931)	47,406	-	-	(125,525)
Proceeds from new borrowings	1,069,259	(33,479)	-	-	1,035,780
Repayment of borrowings	(658,267)	103,157	-	-	(555,110)
Payment of balancing amount	(271)	-	-	-	(271)
Net interest paid	(141,727)	1,352	-	-	(140,374)
Other financing flows	35	3	-	-	38
NET CASH FLOWS FROM FINANCING ACTIVITIES	**442,349**	**(181,767)**	**-**	**-**	**260,582**

Net increase (decrease) in cash and cash equivalents	**(617,288)**	**3,592**	**0**	**(1,810)**	**(615,503)**
Cash and cash equivalents at the beginning of the year	**1,510,205**	**(5,424)**	**-**	**-**	**1,504,781**
Effect of foreign exchange rate changes	(10,444)	-	-	-	(10,444)
Cash and cash equivalents at the end of the year (net of bank overdrafts)	**882,473**	**(1,831)**	**0**	**(1,809)**	**878,834**
Including restricted cash of:	*20,441*	-	-	-	*20,441*

NOTE 2 CONSOLIDATION SCOPE

The list of subsidiaries and associates is presented in the scope of consolidation in Note 15.

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

2.1 Changes in consolidation scope

Other than the deconsolidation of the funds, the main changes in the scope of consolidation in the year ended December 31, 2018 are as follows:

Eurazeo Capital

On August 2, 2018, Eurazeo sold its investment in Desigual, *via* LH 29, for a consideration of €141.9 million. The shares were deconsolidated based on reserves as of June 30, 2018.

On October 23, 2018, Eurazeo sold its investment in the Asmodee group for a consideration of €425.9 million, net of costs (Eurazeo share: €383.3 million). The Asmodee shares were deconsolidated based on reserves as of September 30, 2018.

On December 20, 2018, Eurazeo acquired 70% of the share capital of the Albingia group through a co-investment with the management team. As the shareholders' agreement states that major decisions can only be made with the agreement of Eurazeo and the management team, the investment in Albingia was equity accounted to reflect this joint control. In the interests of simplicity, the shares purchased were transferred to investments in associates as of December 31, 2018.

Eurazeo Patrimoine

On March 28, 2018, Eurazeo Patrimoine acquired 81% of the share capital of Groupe C2S, alongside management, after the entry into the share capital of the group's practitioners and a minority co-investor. Groupe C2S is fully consolidated from April 1, 2018.

On May 24, 2018, Eurazeo Patrimoine signed a partnership with Dazia Capital to create a joint venture, Dazeo, to perform real estate investments in Spain. This investment is fully consolidated from July 1, 2018.

On May 30, 2018, Eurazeo Patrimoine signed an off-plan sale for a 24,000 sq. meter office complex located on the banks of the river Seine in Courbevoie. This real estate complex is held by Highlight, which is fully consolidated.

2018 revenue and EBITDA (12-month sliding basis) of new investments totaled €179 million and €25 million, respectively.

Eurazeo PME

Eurazeo PME sold its investment in Odealim on October 2, 2018 and its investment in Vignal Lighting Group on December 19, 2018, for €111 million and €119 million, respectively. The Odealim shares were deconsolidated based on reserves as of June 30, 2018, and the Vignal shares were deconsolidated based on reserves as of December 31, 2018, restated for material transactions between December 19 and December 31.

Eurazeo PME also acquired the 2RH group on July 17, 2018 for €64 million and the Vitaprotech group on July 12, 2018 for €40 million. Both groups were fully consolidated from July 1, 2018.

2018 revenue and EBITDA (12-month sliding basis) of new investments totaled €123 million and €19 million, respectively.

Eurazeo Brands

On November 29, 2017, Eurazeo invested US$68 million in NEST Fragrances. Given the proximity of the transaction closing date to the 2017 period end, the NEST Fragrances group was fully consolidated from January 1, 2018.

Eurazeo Development

On April 12, 2018, Eurazeo acquired 70% of the share capital of Idinvest Partners. The company is fully consolidated from July 1, 2018, as the impact on the Eurazeo group financial statements was not considered material.

On April 20, 2018, Eurazeo acquired a 30% stake in the share capital of Rhône. This acquisition was performed for 2 million newly issued Eurazeo shares (€147.7 million) and a cash payment of US$100 million. The Rhône group is equity-accounted from July 1, 2018.

On July 11, 2018, IM Square group performed a share capital increase subscribed in part by Eurazeo, following which it held 70.64% of the share capital. The group is fully consolidated from July 1, 2018, as the impact on net income of the first 11 days of July was not considered material at Eurazeo group level.

2018 revenue (12-month sliding basis) of new investments totaled €87.5 million.

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

Following the decision to sell the Neovia group, Capzanine shares and certain Asian activities of the Seqens group, the contributions of these groups were transferred to Assets classified as held for sale and Liabilities directly associated with assets classified as held for sale.

The related assets and liabilities were measured at the lower of net carrying amount and fair value less costs to sell in accordance with IFRS 5. An impairment of €36.3 million was therefore recognized in respect of the Asian activities of the Seqens group.

Assets and liabilities classified as held for sale as of December 31, 2017 consisted of certain assets and liabilities of Eurazeo PME group investments and the Asian activities of the Seqens group.

The assets and directly associated liabilities reclassified as of December 31, 2018 pursuant to IFRS 5, *Non-current Assets held for Sale and Discontinued Operations*, are as follows:

(In millions of euros)	12/31/2018	12/31/2017
Non-current assets		
Goodwill	-	20,583
Intangible assets	1,557	11,892
Property, plant and equipment	2,784	12,206
Investments in associates	124,983	-
Financial assets	115,629	-
Deferred tax assets	690	541
Current assets		
Inventories	6,482	5,880
Trade and other receivables	2,313	3,703
Other current assets	-	55
Cash and cash equivalents	2,434	1,810
ASSETS CLASSIFIED AS HELD FOR SALE	**256,873**	**56,671**
Non-current liabilities		
Deferred tax liabilities	-	2,896
Current liabilities		
Current income tax payable	-	82
Trade and other payables	1,833	24
Other liabilities	1,777	1,300
Bank overdrafts and current portion of long-term borrowings	2,032	2,050
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	**5,642**	**6,352**

Discontinued operations reported a post-tax net loss of -€44.1 million (including impairment of -€36.3 million).

NOTE 3 SEGMENT REPORTING

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

Eurazeo's business model has significantly changed in recent years, with the development of third-party management (asset management) and the growing importance of monitoring by activity or division rather than investment. The income statement by business reflects the operating segments as monitored by Eurazeo's Executive Board. Net income is identical to IFRS consolidated net income. A reconciliation is presented in Note 3.1.2.

Eurazeo remains fundamentally an investment company, as demonstrated by the asset allocation. Its asset management activity is mainly attributable to its subsidiary, Idinvest, and to a lesser extent, to the contribution of its investment in Rhône Capital. The Income Statement by business presented below seeks to provide a transversal perspective and enable our analysts and investors to more precisely value the Eurazeo group.

3.1 Consolidated Income Statement by business

(In millions of euros)	Note	2018 PF Idinv. & Rhône FY	2017 PF Idinv. & Rhône FY	2018	2017 PF
Adjusted EBITDA	**3.2**	**575.4**	**555.5**	**575.4**	**555.5**
Adjusted EBIT	**3.2**	**396.0**	**410.0**	**396.0**	**410.0**
Contribution of portfolio companies, net of finance costs		**250.6**	**271.7**	**250.6**	**271.7**
Net capital gains and losses & Dividends and other investment revenue		547.7	585.6	547.7	585.6
Impairment	8.1/6.1	(177.1)	(26.8)	(177.1)	(26.8)
Operating expenses		(108.7)	(137.0)	(108.7)	(137.0)
Contribution of the investment activity	**3.2**	**261.9**	**421.9**	**261.9**	**421.9**
Management fees		164.9	138.2	132.3	110.4
Performance fees		22.7	12.9	20.0	12.3
Operating expenses		(125.6)	(108.4)	(105.3)	(90.5)
Other		7.6	6.2	5.4	3.2
Contribution of the asset management activity	**3.2**	**69.7**	**48.9**	**52.4**	**35.4**
Amortization of contracts and other assets relating to GW allocation	6.2	(178.1)	(179.5)	(178.1)	(179.5)
Income tax expense	11.1	3.8	52.6	8.5	56.8
Non-recurring items		(184.3)	(156.9)	(184.3)	(156.9)
Consolidated net income		**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

Pro forma Income Statement of the asset management activity	2018 PF Idinv. & Rhône FY	2017 PF Idinv. & Rhône FY	2018	2017 PF
Fee-Related Earnings (FRE)	**47.0**	**36.0**	**32.4**	**23.1**
Management fees	164.9	138.2	132.3	110.4
Operating expenses	(125.6)	(108.4)	(105.3)	(90.5)
Other	7.6	6.2	5.4	3.2
Performance-Related Earnings (PRE)	**40.5**	**43.3**	**37.8**	**42.7**
Realized performance fees	22.7	12.9	20.0	12.3
Accrued performance fees	17.8	30.4	17.8	30.4
Performance of the asset management activity	**87.5**	**79.3**	**70.2**	**65.8**

Eurazeo has chosen to break down its asset management results between two profit sources: Fee-related earnings and Performance-related earnings. This presentation primarily seeks to value these two revenue sources separately, as they respond to different dynamics given their nature.

Fee-Related Earnings (FRE) comprise all management fees (i) on third-party funds and (ii) calculated on balance sheet investment activities, less operating expenses of the asset management activity.

Performance-Related Earnings (PRE) are equal to (i) realized performance fees (realized and therefore recognized under IFRS) and (ii) accrued performance fees (not recognized under IFRS) based on fair value gains and losses on invested amounts. PRE are not included in the IFRS financial statements, which only include realized performance fees.

Net income in the Income Statement by business is identical to IFRS consolidated net income. The identified segments represent each of the three businesses, as follows:

- **contribution of portfolio companies**: EBIT/EBITDA of fully-consolidated groups and the net income of equity-accounted companies, net of finance costs;
- **contribution of the investment activity**: this comprises Eurazeo net income from investment activities using its own balance sheet, as if it had entrusted the management of its investments to an asset manager under market conditions. The investment activity receives realized and accrued capital gains (on a consolidated basis) and dividends (from non-consolidated companies) and pays management fees to the asset manager, as well as performance fees when the hurdle is attained. Accordingly, calculated management fees are recognized in income in "Management fees" received by the asset management activity and in expenses in "Transaction costs, cost of calculated fees and other" paid by the investment activity. Performance fees are recognized in income in "Performance fees" received by the asset management activities and are deducted from "Net capital gains and losses & Dividends and other investment revenue" received by the investment activity. These two reclassifications are therefore neutral in Eurazeo's consolidated income statement by business;
- "Calculated management fees" total €69.0 million in 2018, compared with €66.8 million in 2017. "Calculated performance fees" total €19.9 million in 2018, compared with €12.3 million in 2017;
- the contribution of the investment company also includes Group strategic management and listing costs of €14.8 million in 2018, compared with €12.7 million in 2017;
- **contribution of the asset management activity**: this comprises Eurazeo's net income as an asset manager using its own balance sheet (see above) and on behalf of investment partners (see above).

The amortization of assets relating to goodwill allocation, the income tax expense and other non-recurring items are allocated directly and in full to Group net income.

The Contribution of portfolio companies is also allocated to the Group's various sub-segments which seek to acquire control or significant influence over assets.

- **Eurazeo Capital**: invests in market leaders and supports them with their extensive transformations;
- **Eurazeo PME**: invests in French SMEs and supports their transformation to international companies;
- **Eurazeo Patrimoine**: specializes in management and investment activities for physical assets and particularly real estate;
- **Eurazeo Brands**: specializes in European and U.S. consumer brands with global growth potential.

This contribution is presented in Note 3.2, together with a reconciliation of key aggregates (EBIT/EBITDA) with the IFRS consolidated financial statements.

The list of subsidiaries and associates, in Note 15, presents the composition of each operating segment.

The contribution of equity-accounted groups to consolidated net income is presented in Note 8.1.

3.1.1 Pro forma information

Comparative information is presented at **Constant Eurazeo scope**, *i.e.* it corresponds to 2017 published data restated for the following movements:

- 2017 scope entries: Trader Interactive (July 2017), Iberchem (July 2017) for Eurazeo Capital; In'Tech Medical (July 2017) and Smile (July 2017) for Eurazeo PME;
- 2017 scope exits: ANF Immobilier (September 2017) for Eurazeo Patrimoine; Colisée (May 2017) for Eurazeo PME;
- 2018 scope entries: WorldStrides (January 2018) for Eurazeo Capital; Vitaprotech (July 2018) and 2RH (July 2018) for Eurazeo PME; C2S (April 2018) for Eurazeo Patrimoine; Nest Fragrances (January 2018) for Eurazeo Brands; Idinvest (July 2018) and Rhône (July 2018);
- 2018 scope exits and discontinued operations: Neovia (July 2018 – discontinued operation), Desigual (July 2018) and Asmodee (September 2018) for Eurazeo Capital; Odealim (formerly Assurcopro) (July 2018) for Eurazeo PME;
- Changes in percentage interests for the equity-accounting of Elis and Europcar.

Furthermore, as the investments in Idinvest and Rhône Group are integral to the asset management development strategy, the *pro forma* 2018 and 2017 income statements are presented with the full year contribution of these companies.

Finally, 2017 comparative information is presented at constant exchange rates (2018 monthly average rate) for the four companies that prepare their financial statements in U.S. dollars (Nest, Trader Interactive and WorldStrides) or Swiss francs (Sommet).

3.1.2 Reconciliation of the Income Statement by business and the IFRS Income Statement

(In millions of euros)	2018
Adjusted EBITDA	**575.4**
Portfolio company amortization	(179.4)
Adjusted EBIT	**396.0**
Net capital gains and losses & Dividends and other investment revenue	547.7
Cost of calculated management fees	(69.0)
Other costs	(21.8)
Contribution of the investment activity – before impairment, transaction costs and financial items	456.9
Management fees	132.3
Performance fees	20.0
Operating expenses of the asset management activity	(105.3)
Other	0.7
Contribution of the asset management activity – before financial items and share of income of associates	47.6
Non-recurring items	(52.6)
Reclassification of hedging and foreign currency translation reserves – impact of sales of securities and other	(1.8)
Operating income before other income and expenses	**846.2**
Amortization of assets relating to goodwill allocation	(178.1)
Impairment	(177.1)
Transaction costs	(33.6)
Non-recurring items – other income and expenses	(75.3)
Other operating income and expenses	(464.2)
Operating income	**382.0**
Net finance costs	(199.5)
Financial items of investment and asset management activities	15.7
Fair value gains (losses) on derivatives	(2.7)
Other financial income and expenses	(0.5)
Net financial expense	**(187.0)**
Share of income of associates – contribution of portfolio companies	54.0
Share of income of associates – asset management activity	4.8
Non-recurring items	(7.3)
Share of income of associates	51.5
Income tax expense	8.5
Net income (loss) from discontinued operations	(44.0)
NET INCOME (LOSS)	**211.0**
Non-controlling interests	40.1
NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	**251.0**

3.2 Segment aggregates for the contribution of portfolio companies

The main performance indicators for portfolio companies are as follows:

- adjusted EBITDA (earnings before interest, taxes, depreciation and amortization);
- adjusted EBIT (earnings before interest and taxes);
- IFRS net debt

Adjustments between operating income before other income and expenses and the income statement performance indicators mainly concern non-recurring items. These adjustments were calculated directly based on the IFRS contributions of each operating segment and can be reconciled directly with the published consolidated financial statements.

Segment income statement for the year ended December 31, 2018

				Contribution of portfolio companies			
(In millions of euros)	2018	Investment activity	Asset management activity	Eurazeo Capital	Eurazeo PME	Eurazeo Brands	Eurazeo Patrimoine
Revenue	**4,366.4**	**13.4**	**63.6**	**2,611.7**	**1,257.7**	**36.5**	**383.4**
Contribution of investment and asset management activities *	**504.5**	**456.9**	**47.6**				
Other items	4.8	5.0	(0.2)				
Operating income before other income & expenses	**846.2**	**461.9**	**47.4**	**166.6**	**117.8**	**0.7**	**51.9**
Restructuring and transition costs				19.1	-	-	-
Acquisition costs and earn-out				2.7	-	-	-
Non-recurring employee benefits expense				8.2	-	0.3	0.8
Other non-recurring items				21.7	3.6	2.1	0.5
Adjusted EBIT	**396.0**			**218.4**	**121.4**	**3.0**	**53.2**
Charges to/reversals of deprec., amort. & provisions	179.4			116.6	32.5	1.6	28.6
Adjusted EBITDA	**575.4**			**335.0**	**153.9**	**4.7**	**81.8**
Impairment		(177.1)	-				
Net income of associates		-	4.8				
Transaction costs and financial items		(22.9)	0.1				
Contribution of investment and asset management activities		**261.9**	**52.4**				

* *Before impairment, transaction costs and financial items (for the investment activity) – before financial items and net income of associates (for the asset management activity).*

Segment net debt as of December 31, 2018

				Contribution of portfolio companies			
(In millions of euros)	12/31/2018	Investment activity	Asset management activity	Eurazeo Capital	Eurazeo PME	Eurazeo Brands	Eurazeo Patrimoine
Borrowings	3,407.6			1,933.4	772.4	6.6	695.2
Cash assets	(965.9)	(445.1)	(31.9)	(272.3)	(113.7)	(0.3)	(102.6)
IFRS NET DEBT	**2,441.6**	**(445.1)**	**(31.9)**	**1,661.1**	**658.7**	**6.2**	**592.6**

Detailed information on debt maturities and the type of covenants is presented in Note 9.1.

Segment income statement for the year ended December 31, 2017

(In millions of euros)	2017	Investment activity	Asset management activity	Contribution of portfolio companies		
				Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine
Revenue	**3,440.2**	**30.2**	**20.8**	**1,919.9**	**1,190.6**	**278.8**
Contribution of investment and asset management activities *	**526.2**	**513.8**	**12.4**			
Other items		(4.4)	-			
Operating income before other income & expenses	**810.6**	**509.4**	**12.4**	**106.4**	**123.8**	**58.5**
Acquisition costs				22.2	-	-
Non-recurring employee benefits expense				15.9	-	-
Remeasurement of inventory (goodwill allocation)				18.8	-	-
Other non-recurring items				39.5	0.1	9.2
Adjusted EBIT	**394.1**			**202.3**	**123.9**	**67.9**
Charges to/reversals of deprec., amort. & provisions				86.5	27.2	19.0
Adjusted EBITDA	**526.8**			**288.8**	**151.1**	**86.9**
Impairment		(26.8)	-			
Net income of associates		-	-			
Transaction costs and financial items		(66.8)				
Contribution of investment and asset management activities		**415.8**	**12.4**			

* *Before impairment, transaction costs and financial items (for the investment activity) – before financial items and net income of associates (for the asset management activity).*

Segment net debt as of December 31, 2017

(In millions of euros)	12/31/2017	Investment activity	Asset management activity	Contribution of portfolio companies		
				Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine
Borrowings	3,295.1	-	-	2,035.0	752.2	508.0
Cash assets	(904.5)	(385.5)	(2.7)	(325.5)	(112.0)	(78.9)
IFRS NET DEBT	**2,390.6**	**(385.5)**	**(2.7)**	**1,709.5**	**640.2**	**429.1**

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NOTE 4 OPERATING DATA

4.1 Revenue

Eurazeo group consolidated revenue totals €4,366 million for 2018 compared with €3,440 million for 2017.

This increase is primarily due to the change in the consolidation scope following the acquisition of the C2S, Nest Fragrances, Idinvest and WorldStrides groups.

4.2 Other income

Other income in 2017 and 2018 breaks down as follows:

(In thousands of euros)	Note	2018	2017
Capital gains (losses) and disposal costs		416,414	315,671
Fair value gains (losses) on investment properties	7	(4,349)	(4,258)
Fair value gains (losses) on financial assets	8.2	136,741	260,662
Fair value gains (losses) on other non-current assets	8.2	-	(3,203)
Other income and expenses		71,865	33,345
OTHER INCOME		**620,670**	**602,217**

4.2.1 Capital gains (losses) on the securities portfolio

Capital gains on the securities portfolio in 2018 primarily concern the partial disposal of Moncler shares (€19.4 million, net of disposal costs and before the release of reserves to profit or loss) and the sale of the entire investment in the AccorHotels (€27.3 million), Asmodee (€252.0 million, net of disposal costs and before the release of foreign currency translation and hedging reserves to profit or loss), Banca Leonardo, Desigual, Vignal Lighting Group and Odealim groups.

The net gain on disposal/deconsolidation (*i.e.* net of foreign currency translation and hedging reserves released to profit or loss) is €401.2 million, including €236.8 million for Asmodee, €37.0 million for Odealim, €31.6 million for Vignal Lighting Group, €27.3 million for AccorHotels and €24.0 million for Desigual.

In 2017, capital gains on the securities portfolio primarily concerned the partial disposals of Elis, Europcar and Moncler shares (€127.2 million, €61.5 million and €75.2 million, net of disposal costs and before the release of reserves to profit or loss, respectively) and the sale of the entire investment in the ANF Immobilier group (-€37.9 million, net of disposal costs and before the release of reserves to profit or loss).

In 2017, the net gain on disposal/deconsolidation (i.e. net of foreign currency translation and hedging reserves released to profit or loss) was €300.0 million, including €127.2 million for Elis, €56.6 million for Europcar, €75.2 million for Moncler and -€46.6 million for ANF Immobilier.

4.2.2 Fair value gains (losses) on financial assets

Fair value gains and losses on financial assets mainly concern the remaining Moncler shares and Eurazeo Croissance shares (see Note 8.2).

4.3 Trade and other receivables

4.3.1 Trade and other receivables

(In thousands of euros)	Note	12/31/2018	12/31/2017
Trade and notes receivable (gross)		633,702	696,008
(-) provision for bad debts		(23,407)	(20,092)
Trade and notes receivable		**610,295**	**675,916**
Other receivables (gross)		256,064	264,289
(-) provision for other receivables		(11,646)	(11,652)
Total trade and other receivables contributing to WCR	**13.2**	**854,712**	**928,552**
Receivables on non-current assets (gross)		809	-
(-) provision for receivables on non-current assets		(453)	-
TOTAL TRADE AND OTHER RECEIVABLES		**855,068**	**928,552**
o/w expected to be collected in less than one year		*855,068*	*928,552*
o/w expected to be collected in more than one year		*-*	*-*

Given their short maturities, the fair value of trade and other receivables is equivalent to their carrying amount.

4.3.2 Credit risk

Information concerning the risk management policy and interest rate and credit risks is presented in Section 3.4, Risk management, internal control and main risk factors, of this Registration Document.

Maximum credit risk exposure is limited to the value of trade and other receivables in the consolidated balance sheet. The subsidiaries most likely to be exposed to credit risk are Eurazeo PME (30% of trade and other receivables), Seqens (22%), Planet (12%) and CPK (10%).

As of December 31, 2018, 82% of receivables had not reached their due date.

Trade and other receivables fall due as follows:

	12/31/2018		
(In thousands of euros)	Gross carrying amount	Write-down	Net carrying amount
Not yet due	728,673	(3,065)	725,608
Past due less than 90 days	92,436	(340)	92,096
Past due between 90 and 180 days	20,016	(1,922)	18,094
Past due between 180 and 360 days	14,491	(1,589)	12,902
Past due more than 360 days	34,959	(28,591)	6,368
TOTAL TRADE AND OTHER RECEIVABLES	**890,575**	**(35,507)**	**855,068**

	12/31/2017		
(In thousands of euros)	Gross carrying amount	Write-down	Net carrying amount
Not yet due	776,995	(10,165)	766,830
Past due less than 90 days	128,710	(487)	128,223
Past due between 90 and 180 days	19,935	(1,082)	18,853
Past due between 180 and 360 days	13,988	(5,333)	8,655
Past due more than 360 days	20,668	(14,677)	5,991
TOTAL TRADE AND OTHER RECEIVABLES	**960,296**	**(31,744)**	**928,552**

4.4 Trade and other payables

(In thousands of euros)	Note	12/31/2018	12/31/2017
Trade payables		574,713	596,909
Down payments from customers		287,842	253,619
Total trade payables included in WCR	**13.2**	**862,555**	**850,528**
Trade payables on property, plant and equipment		76,249	114,416
TOTAL TRADE AND OTHER PAYABLES		**938,804**	**964,943**

4.5 Other assets and liabilities

4.5.1 Other non-current assets and liabilities

(In thousands of euros)	Note	12/31/2018	12/31/2017
Interest-rate derivatives qualifying for hedge accounting		2,420	2,420
Other non-current assets		30,029	14,892
OTHER NON-CURRENT ASSETS		**32,449**	**17,312**
Non-current liability derivative instruments	9.2	13,727	9,961
Other non-current liabilities		154,736	72,068
OTHER NON-CURRENT LIABILITIES		**168,463**	**82,029**

4.5.2 Other current assets and liabilities

(In thousands of euros)	Note	12/31/2018	12/31/2017
Prepaid expenses		52,544	60,021
Total other current assets included in WCR	**13.2**	**52,544**	**60,021**
Other assets		636	1,708
TOTAL OTHER CURRENT ASSETS		**53,179**	**61,729**
Current income tax payable		**26,727**	**29,218**
Employee benefits payable		215,022	178,189
Deferred income		96,528	86,021
Other liabilities		320,825	321,934
TOTAL OTHER LIABILITIES	**13.2**	**632,376**	**586,144**

4.6 Operating income and other income and expenses

Operating income totaled €382.0 million in 2018, compared with €640.6 million in 2017.

Other income and expenses break down as follows:

(In thousands of euros)	2018	2017
Restructuring/relocation/reorganization	(2,775)	(2,339)
Transaction costs	(33,625)	(44,815)
Impairment of trademarks	(54,090)	-
Other income and expenses	(18,468)	(25,572)
OTHER INCOME AND EXPENSES	**(108,958)**	**(72,726)**

The historical PremierTaxFree and Fintrax trademarks (Planet group) and the MKD trademarks were impaired €49.6 million (due to rebranding of the Planet trademarks) and €4.5 million, respectively (see Note 6.2).

NOTE 5 EMPLOYEE BENEFITS EXPENSE AND LIABILITIES

5.1 Number of employees and employee benefits expense

5.1.1 Number of employees

(Full time equivalent)	2018	2017
France	11,419	8,838
Europe excluding France	4,374	3,429
Rest of the world	4,501	2,173
TOTAL EMPLOYEES	**20,294**	**14,439**

The full time equivalent number of employees includes the employees of fully-consolidated companies on a time-apportioned basis taking into account their date of entry into and exit from the scope of consolidation.

The above figures do not include employees of equity-accounted associates.

5.1.2 Employee benefits expense

(In thousands of euros)	2018	2017
Wages, salaries and other employee benefits	815,686	598,400
Social security contributions	193,292	168,591
Employee mandatory profit-sharing/ incentive schemes	10,697	10,528
Share-based payments	8,853	8,221
TOTAL EMPLOYEE BENEFITS EXPENSE	**1,028,528**	**785,741**

The increase in employee numbers and the employee benefits expense is largely due to changes in consolidation scope during the period.

5.2 Employee benefit liabilities

Defined contribution plans

The Group pays contributions under a range of mandatory systems and on a voluntary basis under contractual agreements. The Group's obligation is therefore limited to the payment of contributions.

Defined benefit plans

In recognition of their contribution to the business, certain Executive Board members are covered by a supplementary defined benefit pension plan designed to provide them with additional retirement income. The amount of this additional pension depends on the length of service of beneficiaries on retirement. This plan was closed on June 30, 2011 and only concerns members of the Executive Board present at that date.

5.2.1 Assumptions

The actuarial assumptions underlying the valuation are as follows:

	Obligation discount rate		Rate of pay increase	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
France	1.30% to 1.68%	1.18% to 2.00%	1.00% to 3.00%	1.00% to 3.00%
Switzerland	0.75%	0.50% to 0.75%	1.75% to 2.00%	1.75% to 2.00%

	Rate of pension increase		Expected return on plan assets	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
France	1.50%	1.00% to 2.00%	1.30% to 1.68%	1.18% to 2.00%
Switzerland	-	0.80%	0.75%	0.50% to 0.75%

The discount rate represents the yield, at the year-end, of bonds with a minimum AA rating and maturities similar to those of Group obligations.

The expected return on plan assets was determined based on long-term bond interest rates.

5.2.2 Valuation and change in Group obligations

Group obligations are measured using the projected unit credit method.

Group obligations are partially funded by outside funds, with the balance covered by provisions recognized in the balance sheet.

The following table shows changes in the liability net of plan assets recognized in the Eurazeo group balance sheet:

(In thousands of euros)	Obligation	Fair value of plan assets	Net obligation	Liability	Assets
As of December 31, 2017	**182,180**	**(91,951)**	**90,229**	**91,736**	**1,507**
Current service cost	5,318	-	5,318	5,318	
Net interest cost	1,478	355	1,833	1,833	
Benefits paid	(7,046)	5,404	(1,642)	(1,642)	
Contributions from plan participants	2,066	(2,066)	-	-	
Contributions from the employer	(28)	(5,554)	(5,582)	(5,582)	
Past service cost	933	-	933	933	
Impact of plan curtailments	(5,437)	-	(5,437)	(5,437)	
Settlements	-	-	-	-	
Return on plan assets	-	385	385	385	
Actuarial gains and losses					
● demographic assumptions	1,468	-	1,468	1,468	
● financial assumptions	(1,295)	-	(1,295)	(1,295)	
Changes in consolidation scope/Reclassifications	7,217	(2,700)	4,517	4,649	132
Foreign currency translation	1,662	(741)	921	921	
As of December 31, 2018	**188,516**	**(96,868)**	**91,648**	**93,287**	**1,639**
Due in less than one year				*2,647*	
Due in more than one year				*90,640*	

Except for actuarial gains and losses, the expense relating to post-employment benefits (€8.1 million in 2018, compared with €11.7 million in 2017) is split between Employee benefits expense and Financial expenses (i.e. expense *of* €1.8 million in net financial expenses in 2018 and income of €0.2 million in 2017).

5.2.3 Financing of the employee benefits obligation

(In thousands of euros)	12/31/2018	12/31/2017
Present value of unfunded obligations	116,661	109,176
Present value of fully or partially funded obligations	70,777	72,813
Total value of defined benefit plan obligations (1)	**187,438**	**181,988**
Fair value of plan assets (2)	96,868	91,951
Total value of defined benefit plan liability (1) - (2)	**90,570**	**90,037**
Total value of defined contribution plan obligations	1,078	192
TOTAL VALUE OF EMPLOYEE BENEFIT OBLIGATIONS	**91,648**	**90,229**

Plan assets break down as follows:

(On average)	12/31/2018	12/31/2017
Shares	8%	9%
Bonds	52%	49%
Other instruments	40%	42%
TOTAL	**100%**	**100%**

5.3 Management compensation and other transactions with management (related parties)

Executive Board members are the key managers of Eurazeo as defined by IAS 24.

In 2018, amounts recognized in the Income Statement and the Balance Sheet in respect of key managers are as follows:

(In thousands of euros)	Holding company	Income	Expenses	Assets	Net liabilities
Key managers					
Short-term benefits [(1)]	Eurazeo		(10,029)		
Post-employment benefits [(2)]	Eurazeo		(2,181)		(12,105)
Share-based payments	Eurazeo		(2,746)		

(1) Short-term benefits of key managers consist of salaries, including a variable portion paid during the year.
(2) Key managers are entitled to a “top-up” pension (known in France as an “Article 39” pension) which only vests if the beneficiary is present in the Company when he or she retires, or in the event of departure after 55 years old, if he or she does not take up salaried employment.

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NOTE 6 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

6.1 Goodwill

Movements in goodwill in 2017 and 2018 are presented below:

(In thousands of euros)	12/31/2018	12/31/2017
Gross carrying amount at the beginning of the period	2,895,756	1,468,139
Accumulated impairment at the beginning of the period	(8,571)	(8,690)
Net carrying amount at the beginning of the period	**2,887,185**	**1,459,449**
Net carrying amount at the beginning of the period, excluding IFRS 5 restatement	**2,907,768**	
Acquisitions	845,509	2,270,386
Adjustments resulting from the identification or change in value of identifiable assets and liabilities subsequent to acquisition	(245,425)	(551,860)
Disposals/Changes in consolidation scope *	(312,271)	(257,273)
Foreign currency translation	60,824	(33,635)
Change in gross carrying amount	**348,636**	**1,427,618**
Impairment losses	(34,948)	-
Disposals/Changes in consolidation scope	-	-
Foreign currency translation	16	(66)
Change in impairment	**(34,932)**	**119**
NET CARRYING AMOUNT AT THE END OF THE PERIOD	**3,221,473**	**2,887,185**
Gross carrying amount at the end of the period	3,264,975	2,895,756
Accumulated impairment at the end of the period	(43,503)	(8,571)

* *Including IFRS 5 impact (see Note 2.2).*

The €845.5 million increase relating to acquisitions mainly comprises €257.9 million for the Eurazeo PME division, €225.7 million for the asset management activity, €189.4 million for the Eurazeo Patrimoine division and €157.3 million for the Eurazeo Capital division (solely in respect of build-ups performed by subsidiaries).

Goodwill breaks down as follows:

(In thousands of euros)	12/31/2018	12/31/2017
Asmodee	-	134,034
Planet	505,822	557,683
Iberchem	236,338	234,396
Seqens	387,648	326,102
Sommet Education	213,670	205,764
WorldStrides	845,519	755,792
Eurazeo Capital division	**2,188,997**	**2,213,771**
Nest	15,597	-
Eurazeo Brands division	**15,597**	**-**
Grape Hospitality	40,949	40,974
C2S	151,284	-
Eurazeo Patrimoine division	**192,233**	**40,974**
Eurazeo PME	598,962	632,440
Eurazeo PME division	**598,962**	**632,440**
Eurazeo PME gestion	4,927	-
IM Global Partner	11,196	-
Idinvest	209,559	-
Other	2	-
Asset management activity	**225,684**	**-**
TOTAL GOODWILL	**3,221,473**	**2,887,185**

The goodwill resulting from the acquisition of the Idinvest, Vitaprotech and 2RH groups (Eurazeo PME) – *i.e.* a total of €368.6 million – and those resulting from new build-ups are in the course of allocation.

6.2 Intangible assets

Intangible assets (excluding goodwill) break down as follows:

(In thousands of euros)	12/31/2018	12/31/2017	Amortization
Carambar & Co group trademarks	72,146	72,146	Not amortized
Planet group trademarks	8,038	49,600	Amortized
Sommet Education trademarks	126,141	121,474	Not amortized
WorldStrides group trademarks	134,146	128,751	Amortized
Eurazeo Capital division	**340,471**	**371,971**	
Nest Fragrances group trademarks	21,576	-	Not amortized
Eurazeo Brands division	**21,576**	**-**	
Eurazeo PME Group trademarks	274,013	232,247	Not amortized
Eurazeo PME division	**274,013**	**232,247**	
Other trademarks	-	5	Not amortized
Total trademarks	**636,061**	**604,223**	
Other intangible assets relating to acquisitions	960,906	1,163,398	
Other intangible assets	181,660	181,179	
TOTAL INTANGIBLE ASSETS	**1,778,627**	**1,948,800**	

Other assets relating to acquisitions mainly consist of commercial contracts and customer relationships. These intangible assets are all amortized.

An impairment of €49.6 million was recognized in respect of the historical trademarks of the Planet group (formerly Fintrax) following its rebranding and the adoption of the Planet trademark.

Movements in 2017 and 2018 were as follows:

(In thousands of euros)	Trademarks	Other intangible assets relating to acquisitions	Other	Total
Gross carrying amount as of January 1, 2017	**398,734**	**603,950**	**367,861**	**1,370,545**
Accumulated amortization and impairment	**(6,000)**	**(54,801)**	**(77,237)**	**(138,038)**
Net carrying amount as of January 1, 2017	**392,734**	**549,150**	**290,623**	**1,232,507**
Additions	1,034	1,602	54,315	56,951
Changes in consolidation scope	224,639	673,456	(127,919)	770,175
Amortization charge and impairment for the period	(395)	(70,762)	(27,548)	(98,704)
Foreign currency translation	(13,673)	(5,661)	(16,901)	(36,235)
Other movements	(116)	15,613	8,609	24,105
Gross carrying amount as of December 31, 2017	**604,647**	**1,287,640**	**329,600**	**2,221,887**
Accumulated amortization and impairment	**(424)**	**(124,242)**	**(148,422)**	**(273,088)**
Net carrying amount as of December 31, 2017	**604,223**	**1,163,398**	**181,179**	**1,948,800**
Net carrying amount as of December 31, 2017, excluding IFRS 5 restatement	**604,223**	**1,173,698**	**182,771**	**1,960,691**
Additions	28	-	69,745	69,773
Changes in consolidation scope	84,260	(49,597)	(33,579)	1,085
Amortization charge and impairment for the period	(65,274)	(178,121)	(40,942)	(284,337)
Foreign currency translation	12,828	19,442	741	33,011
Other movements	(5)	(4,516)	2,924	(1,596)
Gross carrying amount as of December 31, 2018	**702,200**	**1,220,892**	**358,703**	**2,281,795**
Accumulated amortization and impairment	**(66,139)**	**(259,987)**	**(177,043)**	**(503,168)**
Net carrying amount as of December 31, 2018	**636,061**	**960,906**	**181,660**	**1,778,627**

Trademark impairment of €54.1 million is recorded in other operating income and expenses (see Note 4.6).

Amortization of other assets relating to acquisitions is split between operating income before other income and expenses and operating income. Amortization of other intangible assets is recorded in the amortization line.

6.3 Property, plant and equipment

Properly, plant and equipment break down as follows:

(In thousands of euros)	12/31/2018	12/31/2017
Land	173,322	150,423
Buildings	639,615	574,523
Installations, industrial equipment and vehicles	459,849	420,868
Other property, plant and equipment	168,263	125,707
TOTAL PROPERTY, PLANT AND EQUIPMENT	**1,441,049**	**1,271,521**
o/w owned property, plant and equipment	1,412,257	1,234,572
o/w leased property, plant and equipment	28,792	36,949

Movements in 2017 and 2018 were as follows:

(In thousands of euros)	Land and buildings	Installations and equipment	Other	Total
Gross carrying amount as of January 1, 2017	**779,304**	**527,113**	**218,290**	**1,524,706**
Accumulated depreciation and impairment	**(103,879)**	**(240,834)**	**(89,707)**	**(434,420)**
Net carrying amount as of January 1, 2017	**675,425**	**286,279**	**128,583**	**1,090,286**
Additions	8,789	27,090	112,209	148,088
Changes in consolidation scope	35,422	114,136	4,141	153,700
Assets scrapped and disposals	(215)	(860)	(4,285)	(5,360)
Depreciation charge for the period	(25,802)	(58,322)	(22,262)	(106,386)
Foreign currency translation	(5,952)	(2,515)	(1,853)	(10,320)
Other movements	31,391	43,917	(73,793)	1,514
Gross carrying amount as of December 31, 2017	**770,495**	**505,083**	**214,467**	**1,490,044**
Accumulated depreciation and impairment	**(51,435)**	**(95,360)**	**(71,728)**	**(218,523)**
Net carrying amount as of December 31, 2017	**719,059**	**409,723**	**142,739**	**1,271,521**
Net carrying amount as of December 31, 2017, excluding IFRS 5 restatement	**721,619**	**415,220**	**145,988**	**1,282,827**
Additions	11,771	43,787	147,633	203,191
Changes in consolidation scope	52,863	(3,880)	5,549	54,532
Assets scrapped and disposals	(7,906)	(5,420)	(1,645)	(14,971)
Depreciation charge for the period	(34,475)	(76,529)	(23,644)	(134,648)
Foreign currency translation	2,496	427	501	3,424
Other movements	66,568	86,245	(106,119)	46,693
Gross carrying amount as of December 31, 2018	**1,098,251**	**1,111,919**	**334,413**	**2,544,583**
Accumulated depreciation and impairment	**(285,315)**	**(652,070)**	**(166,150)**	**(1,103,534)**
Net carrying amount as of December 31, 2018	**812,937**	**459,849**	**168,263**	**1,441,049**

6.4 Impairment losses on fixed assets

6.4.1 Impairment testing methodology

Pursuant to IAS 36, Eurazeo allocates goodwill to Cash-Generating Units (CGUs) for the purpose of conducting impairment tests.

Following the change in the Eurazeo group's business model, the level of breakdown of the CGUs was reviewed to better reflect the monitoring and analyses conducted by Eurazeo group management.

Calculating future cash flows

The value in use of each CGU is determined using the following method for calculating the recoverable amount:

- expected future cash flows are estimated based on the five-year business plans prepared by the management of each subsidiary. An explicit period of more than five years may be adopted where cash flows can be estimated with sufficient reliability;
- cash flows are determined using the discounted cash flow method (EBITDA +/- changes in WCR – standard tax expense – capital expenditure);
- the terminal value is calculated based on a perpetual return;
- cash flows are discounted at the Weighted Average Cost of Capital (WACC), determined based on financial factors reflecting rates of return and segment-specific risk in the markets in which the investment tested operates.

6.4.2 Impairment tests

On goodwill

Impairment tests are performed for each investment, each of which represents a CGU. Exceptionally, when the goodwill of an investment is in the course of allocation (see Note 6.1), impairment testing consists of a review of the consistency of the most recent business plan and the business plan underlying the investment case.

The business plans of investments were prepared based on Management's best estimates of the impacts of the current economic environment.

On intangible assets with an indefinite life

Intangible assets with an indefinite life consist of trademarks.

As these assets were obtained on a business combination, their recoverable amount was estimated using the same methodology as that applied to establish their fair value for the purpose of allocating the purchase price, *i.e.* the royalties method (royalty flows discounted to infinity; flows are calculated by applying a theoretical royalty rate to actual revenue). The useful life of these assets is considered indefinite as there is no foreseeable time limit on the generation of cash flows; the assets are not amortized and are subject to annual impairment testing.

The majority of intangible assets with an indefinite life are tested at CGU level and not individually.

Following these tests, impairment was recognized on the goodwill and a trademark of the MK Direct group (Eurazeo PME) of €34.9 million and €4.9 million, respectively.

6.4.3 Sensitivity of impairment tests

The sensitivity of impairment tests was tested with respect to changes in the two main assumptions: WACC and the perpetual growth rate.

For the main subsidiaries tested, the sum of test margins (difference between the recoverable amount and the carrying amount) subject to the sensitivity of assumptions is presented below:

WORLDSTRIDES

		Perpetual growth rate		
(In millions of euros)		2.5%	3.0%	3.5%
WACC	8.68%	499	563	630
	9.18%	**368**	**424**	**483**
	9.68%	256	306	358

EURAZEO PME

		Perpetual growth rate		
(In millions of euros)		1.5%	2.0%	2.5%
WACC	8.51%	517	621	744
	9.01%	**376**	**461**	**559**
	9.51%	313	388	476

SOMMET EDUCATION

		Perpetual growth rate		
(In millions of euros)		1.0%	1.5%	2.0%
WACC	6.95%	143	181	227
	7.45%	**108**	**140**	**177**
	7.95%	77	104	136

IBERCHEM

		Perpetual growth rate		
(In millions of euros)		1.0%	1.5%	2.0%
WACC	7.49%	124	157	197
	7.99%	**85**	**112**	**145**
	8.49%	51	74	102

PLANET

		Perpetual growth rate		
(In millions of euros)		1.0%	1.5%	2.0%
WACC	9.20%	93	130	173
	9.70%	**37**	**69**	**104**
	10.20%	-3	24	56

SEQENS

		Perpetual growth rate		
(In millions of euros)		1.3%	1.8%	2.3%
WACC	8.17%	788	903	1,038
	8.67%	**652**	**748**	**616**
	9.17%	535	616	710

The sensitivity analyses presented at investment level demonstrate that the recoverable amount of Eurazeo's investments remains higher than the carrying amount.

For each CGU, no reasonably likely change in assumption (*i.e.* within the sensitivity range presented) would lead to the recognition of material additional impairment.

NOTE 7 INVESTMENT PROPERTIES

Group investment properties solely consist of Eurazeo Patrimoine real estate holdings, measured at fair value (level 3) as of December 31, 2018.

(In thousands of euros)	12/31/2017	Additions	Change in value	12/31/2018
CIFA Fashion Business Center	234,349	-	(4,349)	230,000
Highlight	-	21,485	-	21,485
TOTAL INVESTMENT PROPERTIES	**234,349**	**21,485**	**(4,349)**	**251,485**

As of December 31, 2018, CIFA Business Center buildings were valued based on expert appraisals. The Highlight buildings are valued at historical cost as they were purchased during the fiscal year.

NOTE 8 ASSOCIATES AND FINANCIAL ASSETS

8.1 Investments in associates

(In thousands of euros)	12/31/2017	Dividends	Additions	Change in consol. scope/ Disposals	Net income	Change in reserves	Foreign currency translation	Impairment	Other	12/31/2018
Europcar	515,695	(7,432)	-	(3,284)	43,606	(8,491)	(2,198)	(145,956)	(254)	391,686
Elis	202,489	(5,115)	-	(19,941)	3,569	245	(5,655)	-	1,663	177,255
Trader Interactive	185,972	-	-	(47,369)	(2,964)	-	7,064	-	(25)	142,678
Neovia	124,082	(1,873)	-	(124,983)	2,774	-	-	-	-	-
Desigual	117,600	-	-	(117,842)	(458)	680	20	-	-	-
Rhône	-	-	202,945	-	4,805	-	153	-	(34)	207,869
Albingia	-	-	262,802	-	-	-	-	-	-	262,802
Other	153,187	-	-	1,472	175	-	2,059	-	278	157,171
INVESTMENTS IN ASSOCIATES	**1,299,025**	**(14,420)**	**465,747**	**(311,947)**	**51,507**	**(7,566)**	**1,443**	**(145,956)**	**1,628**	**1,339,461**

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

8.1.1 Impairment tests on investments in associates

With the exception of its investment in Europcar, Eurazeo did not test any of its investments in associates for impairment as it did not identify any indication of loss in value (for example, an actual or expected decline in EBITDA or an unfavorable change in one or more market data potentially impacting the value of an investment).

Europcar shares were adjusted as of December 31, 2016 based on a value of €10 per share. After taking account of net income and other changes in reserves, an additional impairment of €146.0 million was recognized in the fiscal year, based on a value of €8 per share.

As of December 31, 2018, the stock market price of listed associates was as follows:

(In thousands of euros)	Number of shares held	Stock market price as of 12/31/2018	Total
Elis (shares held by Legendre Holding 27)	12,525,382	€14.55	182,244
Europcar (shares held by Eurazeo)	48,988,240	€7.87	385,293

8.1.2 Summary financial information on material associates

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

8.1.3 Related-party disclosures

Eurazeo has no financial commitments on behalf of related companies other than those disclosed in this Note.

As of December 31, 2018, amounts recorded in the Company balance sheet and income statement in respect of related undertakings (associates only) are as follows:

(In thousands of euros)	Holding company	Income	Expenses	Assets	Net liabilities
Associates					
Elis					
Investment	*Legendre Holding 27*			160,953	
Income from investment	*Legendre Holding 27*	5,115			
Europcar					
Investment	*Eurazeo*			451,585	
Income from investment	*Eurazeo*	7,432			
Grandir					
Investment	*Legendre Holding 47*			95,240	
Income from investment	*Legendre Holding 47*	1,650			
Neovia					
Investment	*Legendre Holding 35*			117,307	
Income from investment	*Legendre Holding 35*	1,873			
Trader Interactive					
Investment	*Ez Open Road blocker*			149,113	
Reden Solar					
Investment	*Legendre Holding 25*			78,710	

8.2 Financial assets

As of December 31, 2018, the fair value of financial assets breaks down as follows:

(In thousands of euros)	12/31/2018 Net carrying amount	Acquisition cost	Fair value (cumulative)	12/31/2017 Net carrying amount
Fair value by direct reference to published prices in an active market (Level 1)				
AccorHotels	-	-	-	523,968
Farfetch (Eurazeo Croissance)	66,600	22,173	44,427	41,373
Moncler	352,938	186,656	166,282	352,866
Listed securities	**419,538**	**208,829**	**210,709**	**918,207**
Fair value according to valuation techniques based on observable data (Level 2)				
Colyzeo and Colyzeo II	12,957	27,681	(14,724)	29,811
Fair value according to valuation techniques based on non-observable data (Level 3)				
Eurazeo Croissance	295,154	232,956	62,198	195,778
Eurazeo Development	261,124	259,336	1,788	157,139
Other unlisted assets	297,780	922,984	(625,204)	151,740
Unlisted securities	**867,015**	**1,442,957**	**(575,942)**	**534,467**
Financial assets at fair value through profit or loss	**1,286,553**	**1,651,786**	**(365,233)**	**1,452,674**
Debt instruments at amortized cost	**67,441**	**67,441**	**-**	**65,480**
FINANCIAL ASSETS	**1,353,994**	**1,719,227**	**(365,233)**	**1,518,154**
Financial assets – non-current	*1,329,931*			*1,499,372*
Financial assets – current	*24,064*			*18,783*

As of December 31, 2018, the change in fair value of these assets breaks down as follows:

(In thousands of euros)	12/31/2017	Acquisition /Disposal	Change in fair value through profit or loss	Change in consolidation scope	12/31/2018
Fair value by direct reference to published prices in an active market (Level 1)					
AccorHotels	523,968	(523,968)	-	-	-
Farfetch (Eurazeo Croissance)	41,373	-	25,227	-	66,600
Moncler	352,866	(34,697)	34,769	-	352,938
Listed securities	**918,207**	**(558,665)**	**59,996**	**-**	**419,538**
Fair value according to valuation techniques based on observable data (Level 2)					
Colyzeo and Colyzeo II	29,811	(16,854)	-	-	12,957
Fair value according to valuation techniques based on non-observable data (Level 3)					
Eurazeo Croissance	195,778	82,463	59,373	(42,460)	295,154
Eurazeo Development	157,139	130,976	17,815	(44,806)	261,124
Other unlisted assets	151,740	248,690	(443)	(102,207)	297,780
Total unlisted securities	**534,467**	**445,275**	**76,745**	**(189,473)**	**867,015**
Financial assets at fair value through profit or loss	**1,452,674**	**(113,390)**	**136,741**	**(189,473)**	**1,286,553**
Debt instruments at amortized cost	**65,480**	**1,961**	**-**	**-**	**67,441**
TOTAL FINANCIAL ASSETS	**1,518,154**	**(111,429)**	**136,741**	**(189,473)**	**1,353,994**
Additions		*499,316*			
Disposals		*(667,231)*			
Change in payables to suppliers of PP&E		*20,080*			
Offset of receivables		*9,108*			
Accrued interest		*4,209*			
Other changes/reclassifications		*19,100*			
Foreign currency translation		*3,989*			

The bases for determining the fair value of financial assets are presented in Note 16.9, Financial Assets and Liabilities, of the Accounting principles and methods note.

Listed securities are valued based on their last stock market price at the reporting date, that is €28.93 per share for Moncler shares and €17.88 per share for Farfetch shares.

NOTE 9 FINANCING AND FINANCIAL INSTRUMENTS

9.1 Net debt

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

		12/31/2018			
(In thousands of euros)	**Note**	**Gross debt**	**Cash assets**	**Net debt**	**Comments/Type of main covenants**
Eurazeo			(427,270)	(427,270)	
Other companies			(17,808)	(17,808)	
Investment activity		**-**	**(445,078)**	**(445,078)**	
Idinvest			(7,817)	(7,817)	
IM Global Partner			(8,717)	(8,717)	
Eurazeo PME			(13,088)	(13,088)	
Other companies			(2,257)	(2,257)	
Asset management activity		**-**	**(31,879)**	**(31,879)**	
Carambar & Co		31	(36,848)	(36,817)	
Planet		398,882	(50,005)	348,877	● Maturities: 2019 (credit facility), 2019-2025 (other loans) • Cov-Lite Loan
Iberchem		125,203	(19,600)	105,603	● Maturities: 2024 • Covenants: • Net debt/EBITDA [(1)]
Seqens		772,621	(85,566)	687,055	● Maturities: 2023 (credit facility) and 2025 (other loans) • Cov-Lite Loan
Sommet Education		147,687	(26,030)	121,657	● Maturities: 2023 • Covenants: • Net debt/EBITDA [(1)] • Capex [(3)] • Minimum cash amount
WorldStrides		483,839	(52,249)	431,590	● Maturities: 2024 (credit facility), 2022 (revolving) • Cov-Lite Loan
Other companies		5,142	(2,032)	3,110	
Eurazeo Capital		**1,933,405**	**(272,330)**	**1,661,075**	
Eurazeo PME Capital		772,437	(113,736)	658,701	● Maturities: 2019 to 2028 • Covenants: • Debt service coverage ratio • Net debt/EBITDA [(1)] • EBITDA [(1)]/net interest expense • Capex [(3)]
Eurazeo PME		**772,437**	**(113,736)**	**658,701**	
Nest		6,550	(341)	6,209	
Eurazeo Brands		**6,550**	**(341)**	**6,209**	

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(In thousands of euros)	Note	12/31/2018 Gross debt	12/31/2018 Cash assets	12/31/2018 Net debt	Comments/Type of main covenants
Grape Hospitality		352,688	(62,819)	289,869	● Maturities: 2020 (finance leases), 2023 (acquisition debt and Capex) • Covenants: • LTV (4) • Debt service coverage ratio • Net debt/EBITDAR (2) • Capex (3) • Hedging
CIFA Assets/CIFA 4 Assets		157,721	(4,666)	153,055	● Maturity: 2027/2029 (finance leases)
C2S		156,601	(17,272)	139,329	● Maturities: 2025 (finance leases), 2025 (other loans) • Covenants: • Net debt/EBITDA (1)
Highlight		17,447	(444)	17,003	● Maturities: 2023 • Covenants: • LTV (4)
Dazeo		7,123	(1,185)	5,938	● Maturities: 2051 • Covenants: • Minimum pre-commercialization level
Other companies		3,608	(16,184)	(12,576)	
Eurazeo Patrimoine		**695,188**	**(102,570)**	**592,618**	
Contribution of portfolio companies		**3,407,580**	**(488,977)**	**2,918,603**	
TOTAL NET DEBT		**3,407,580**	**(965,934)**	**2,441,646**	
o/w borrowings maturing in less than one year		*282,216*			
o/w borrowings maturing in more than one year		*3,125,364*			
Cash and cash equivalent assets	13.1		(934,522)		
Restricted cash	13.1		(16,193)		
Other short-term deposits	13.1		(15,220)		

(1) EBITDA: Earnings before interest, taxes, depreciation and amortization, adjusted where applicable in accordance with bank documents.
(2) EBITDAR: Earnings before interest, taxes, depreciation, amortization and rent, adjusted where applicable in accordance with bank documents.
(3) Capex: capital expenditure.
(4) LTV: Loan To Value.
(5) ICR: Interest Coverage Ratio.

The debt repayment schedule was drawn up based on current scheduled maturity dates. Borrowings maturing in less than one year primarily consist of credit facilities repayable in 2019 and short-term debt maturities.

In addition to cash flows relating to new borrowings secured and principal payments on borrowings (see Note 13.5), the change in total borrowings is mainly due to changes in scope (-€342.4 million) and foreign exchange impacts (+€35.6 million).

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

As of December 31, 2018, out of total consolidated borrowings of €3,407.6 million, over 78% of the nominal amount is at fixed rates or hedged by interest rate hedging derivatives (59% at fixed rates or hedged by derivatives qualifying for hedge accounting).

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

All portfolio companies comply with applicable covenants, except MK Direct group (Eurazeo PME), which was in the process of renegotiating its bank financing at the reporting date. This group's borrowings are therefore classified as short-term.

9.2 Derivatives

(In thousands of euros)	Nominal	Fair value as of 12/31/2018	Changes in fair value during the fiscal year	Impact on net financial expense *	Impact on hedging reserve
Interest rate derivatives					
Interest rate caps		42	42	-	42
Total non-current asset derivatives		**42**			
Interest rate caps	306,131	(2,708)	(4,056)	-	(4,056)
Interest rate swaps maturing 2019	113,619	(6,620)	401	83	318
Interest rate swaps maturing 2020	20,600	(20)	73	-	73
Interest rate swaps maturing 2021 and beyond	651,562	(1,557)	(795)	-	(795)
Total non-current liability derivatives		**(10,905)**			
Interest rate swaps maturing 2019	33,916	(140)	202	-	202
Interest rate swaps maturing 2020	50,000	(77)	(106)	(83)	(23)
Total current liability derivatives		**(217)**			
TOTAL INTEREST RATE DERIVATIVES QUALIFYING FOR HEDGE ACCOUNTING	**1,175,828**	**(11,080)**	**(4,239)**	**-**	**(4,239)**
Other interest rate caps		97	(40)	(40)	-
Total non-current asset derivatives		**97**			
Other interest rate caps		-	(22)	(22)	
Total current asset derivatives		**-**			
Other interest rate swaps		(1,744)	829	829	-
Total non-current liability derivatives		**(1,744)**			
Other interest rate caps		1	(15)	(15)	-
Other interest rate swaps (including swaps maturing during the year)		(68)	(78)	(78)	-
Total current liability derivatives		**(67)**			
TOTAL INTEREST RATE DERIVATIVES NOT QUALIFYING FOR HEDGE ACCOUNTING		**(1,714)**	**674**	**674**	**-**

* Ineffective portion of instruments qualifying for hedge accounting and change in fair value of other derivatives.

(In thousands of euros)	Fair value as of 12/31/2018	Changes in fair value during the fiscal year	Impact on net financial expense	Impact on hedging reserve
Other derivative instruments				
Other derivatives	2,281	283	-	283
Total other non-current asset derivatives	**2,281**			
Other derivatives	765	(1,845)	(1,845)	
Total other current asset derivatives	**765**			
Other derivatives	(1,078)	-	-	-
Total other non-current liability derivatives	**(1,078)**			
Other derivatives	(3,054)	279	164	115
Total other current liability derivatives	**(3,054)**			
TOTAL OTHER DERIVATIVE INSTRUMENTS	**(1,086)**	**(1,283)**	**(1,681)**	**398**
Impact of equity-accounted groups				(6,122)
Gains (losses) arising on the fair value measurement of hedging instruments (1)				**(9,963)**
Income and expenses on changes in interest rate derivatives		*Note 9.4*	*674*	
Income and expenses on changes in other derivatives		*Note 9.4*	*(1,681)*	
TOTAL IMPACT ON NET FINANCIAL EXPENSE (2)			**(1,007)**	

(1) Gains and losses arising on the fair value measurement of hedging instruments are equal to the sum of the impact on hedging reserves of interest rate derivatives (-€4.2 million) and other hedging derivatives (+€0.4 million) and the impact of equity-accounted groups (-€6.1 million).
(2) The impact on the net financial expense is equal to the impact of interest rate derivatives (€0.7 million) and the impact of other derivatives (-€1.7 million).

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9.2.1 Interest rate derivatives

The interest rate swaps used by the Group help to convert part of the contracted floating-rate debt into fixed-rate debt.

Interest rate derivatives are measured on the basis of market data at the reporting date – Level 2 – (interest-rate curve from which the zero coupon curve is derived). Fair value is calculated using a discounted cash flow model.

9.2.2 Other derivative instruments (current)

Other derivatives primarily consist of currency derivatives.

9.3 Fair value of financial assets and liabilities

(In millions of euros)		12/31/2018 Carrying amount	Fair value	Breakdown by financial instrument category: Fair value through profit or loss	Loans and receivables	Debt at amortized cost	Derivative instruments
Financial assets (non-current)	8.2	1,330	1,330	1,330	-		-
Other non-current assets	4.6	32	32	-	30	-	2
Trade and other receivables	4.3	855	855	-	855	-	-
Financial assets (current)	8.2	24	24	24	-	-	-
Other assets	4.6-9.2	54	54	-	53	-	1
Other short-term deposits	13.1	15	15	15	-	-	-
Restricted cash	13.1	16	16	16	-	-	-
Cash and cash equivalents	13.1	935	935	935	-	-	-
FINANCIAL ASSETS		**3,261**	**3,261**	**2,320**	**938**	**-**	**3**
Long-term borrowings	9.1	3,125	3,544	-	-	3,544	-
Other non-current liabilities	4.6	168	168	-	139	-	29
Trade and other payables	4.4	939	939	-	939	-	-
Other liabilities	4.6-9.2	636	636	-	632	-	3
Bank overdrafts and current portion of long- term borrowings	9.1	282	282	16	-	267	-
FINANCIAL LIABILITIES		**5,151**	**5,569**	**16**	**1,710**	**3,811**	**33**

(In millions of euros)	12/31/2017 Carrying amount	Fair value	Breakdown by financial instrument category: Fair value through profit or loss	Loans and receivables	Debt at amortized cost	Derivative instruments
Financial assets (non-current)	1,499	1,499	1,434	-	65	-
Other non-current assets	17	17	-	15	-	3
Trade and other receivables	929	929	-	929	-	-
Financial assets (current)	19	19	19	-	-	-
Other assets	65	65	-	62	-	3
Other short-term deposits	15	15	15	-	-	-
Restricted cash	20	20	20	-	-	-
Cash and cash equivalents	869	869	869	-	-	-
FINANCIAL ASSETS	**3,434**	**3,434**	**2,357**	**1,006**	**65**	**6**
Long-term borrowings	3,155	3,432	-	-	3,432	-
Other non-current liabilities	82	82	-	72	-	10
Trade and other payables	965	965	-	965	-	-
Other liabilities	588	588	-	586	-	2
Bank overdrafts and current portion of long- term borrowings	140	140	10	-	130	-
FINANCIAL LIABILITIES	**4,930**	**5,207**	**10**	**1,623**	**3,562**	**12**

The main measurement methods adopted are as follows:

- items recognized at fair value through profit or loss are, in the same way as derivatives, marked-to-market (for listed instruments) or marked to a model based on interbank market rates (Euribor, etc.);
- borrowings are recognized at amortized cost, using the effective interest method. For unlisted debt, the fair value shown only reflects interest rate movements for fixed-rate debt and any potential movements in Group credit risk for the whole debt;
- given their extremely short due dates, the fair value of trade receivables and payables is considered equivalent to their carrying amount.

9.4 Net financial expense

(In thousands of euros)	Note	2018	2017
Interest on borrowings		(185,120)	(167,548)
Total finance costs, gross		**(185,120)**	**(167,548)**
Income and expenses on changes in derivatives	9.2	(1,007)	3,318
Hedging reserves reclassified to profit or loss		(1,526)	(4,282)
Other financial income and expenses		1,141	922
Total income and expenses on cash, cash equivalents and other financial instruments		**(1,391)**	**(42)**
Total finance costs, net		**(186,511)**	**(167,590)**
Foreign exchange losses		(26,597)	(16,239)
Foreign exchange gains		26,597	9,853
Interest expense relating to the employee benefits obligation	5.2	(1,833)	226
Reclassification of the hedging reserve – impact of share disposals		1,762	(10,391)
Reclassification of the foreign currency translation reserve – impact of share disposals		-	(4,105)
Other		(418)	(1,904)
Total other financial income and expenses		**(489)**	**(22,560)**
NET FINANCIAL EXPENSE		**(187,000)**	**(190,150)**

The reclassification of foreign currency translations reserves is due to the sale of Asmodee shares.

9.5 Risk management

9.5.1 Liquidity risk

The Group relies mainly on the tailored use of credit facilities and bond issues to achieve its aim of maintaining the correct balance between continuity of funding and flexibility.

As of December 31, 2018, forecast repayments on consolidated debt and related interest payments were calculated based on the following assumptions:

- 2019 repayment flows assume the non-renewal of credit facilities and the repayment of bank overdrafts;
- the figures for interest payable reflect total interest payable until the due date or planned repayment date of the relevant loan. They were estimated based on forward rates calculated from the yield curves as of December 31, 2018;
- future cash flows are based on outstandings presented in the balance sheet at the end of the fiscal year, and do not take account of any possible subsequent management decisions capable of significantly changing the Group's borrowings structure or hedging policy.

	Carrying amount	2019 cash flows					
(In millions of euros)	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	*o/w Floating-rate interest*	*o/w Hedge impact*	o/w Unhedged floating-rate impact
C2S bond issue	5.2	-	0.5	-	-	-	-
Eurazeo PME bond issue	355.7	10.4	0.7	7.6	7.5	0.2	4.1
WorldStrides bond issue	20.3	-	-	-	-	-	-
LH47 (LPCR) bond issue	5.1	-	-	-	-	-	-
Eurazeo PME investments' loans	370.3	28.6	1.8	10.7	7.2	3.5	7.6
Planet loans	390.2	0.6	-	-	-	-	-
Grape Hospitality loans	351.4	14.2	0.2	7.5	5.9	1.6	0.8
Iberchem loans	125.2	-	-	4.2	4.2	0.0	1.1
Seqens loans	720.3	87.2	-	17.4	17.0	0.4	2.7
Sommet Education loans	147.7	0.5	-	-			11.7
WorldStrides loans	462.7	6.4	-	22.2	23.1	(0.9)	8.4
C2S loans	124.7	3.3	0.4	3.3	3.3	0.0	0.9
Dazeo loans	4.4	-	-	-	-	-	-
Highlight loans	17.4	-	0.1	-	0.2	(0.2)	-
Nest loans	6.6	6.6	-	-	-	-	6.6
Bank overdrafts	15.6	15.6	-	-			
Finance leases	204.6	20.0	2.5	4.0	1.9	2.1	0.1
Other loans	80.0	48.0	5.3	-	-	-	0.3
TOTAL BORROWINGS	**3,407.6**	**241.3**	**11.5**	**77.0**	**70.3**	**6.6**	**44.2**

	Carrying amount	2020-2023 Cash flows					
(In millions of euros)	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	*o/w Floating-rate interest*	*o/w Hedge impact*	o/w Unhedged floating-rate impact
C2S bond issue	5.2	0.0	2.6	-	-	-	-
Eurazeo PME bond issue	355.7	168.7	15.8	21.0	20.6	0.4	9.5
WorldStrides bond issue	20.3	95.8	102.7	-	-	-	-
LH47 (LPCR) bond issue	5.1	-	-	-	-	-	-
Eurazeo PME investments' loans	370.3	150.5	4.6	40.3	26.9	13.4	27.8
Planet loans	390.2	-	-	-	-	-	-
Grape Hospitality loans	351.4	342.8	-	26.9	21.1	5.8	2.3
Iberchem loans	125.2	-	-	11.6	11.6	0.0	9.5
Seqens loans	720.3	646.7	-	16.8	16.6	0.2	56.6
Sommet Education loans	147.7	150.9	-	-			46.7
WorldStrides loans	462.7	469.4	-	55.1	53.6	1.5	93.9
C2S loans	124.7	10.0	0.7	13.2	13.2	0.0	3.5
Dazeo loans	4.4	4.4	-	-	-	-	-
Highlight loans	17.4	18.5	0.5	-	0.1	(0.1)	-
Nest loans	6.6	-	-	-			
Bank overdrafts	15.6	-	-	-			
Finance leases	204.6	65.7	6.2	12.0	7.5	4.5	0.4
Other loans	80.0	27.8	5.3	-	-	-	0.3
TOTAL BORROWINGS	**3,407.6**	**2,151.3**	**138.5**	**196.9**	**171.4**	**25.6**	**250.6**

	Carrying amount	2024 Cash flows and beyond					
(In millions of euros)	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	*o/w Floating-rate interest*	*o/w Hedge impact*	o/w Unhedged floating-rate impact
C2S bond issue	5.2	5.2	4.2	-	-	-	-
Eurazeo PME bond issue	355.7	181.2	87.6	-	-	-	-
WorldStrides bond issue	20.3			-			
LH47 (LPCR) bond issue	5.1	5.1		-			
Eurazeo PME investments' loans	370.3	201.6	0.0	29.3	13.4	15.9	7.1
Planet loans	390.2	395.1	395.1	-	-	-	-
Grape Hospitality loans	351.4	-	-	-	-	-	-
Iberchem loans	125.2	127.9	-	-	-	-	8.4
Seqens loans	720.3	-	-	-	-	-	-
Sommet Education loans	147.7			-			
WorldStrides loans	462.7	-	-	-	-	-	-
C2S loans	124.7	113.8	0.1	4.1	4.1	0.0	1.1
Dazeo loans	4.4	-	-	-	-	-	
Highlight loans	17.4			-			
Nest loans	6.6			-			
Bank overdrafts	15.6			-			
Finance leases	204.6	121.2	3.6	7.3	6.8	0.5	0.4
Other loans	80.0	4.3	0.1	-	-	-	0.0
TOTAL BORROWINGS	**3,407.6**	**1,155.3**	**490.6**	**40.7**	**24.3**	**16.4**	**17.0**

	Carrying amount	Estimated future cash flows as of December 31, 2018		
(In millions of euros)	Amortized cost	Nominal outstanding	Total hedged fixed-rate/floating-rate interest	Total unhedged floating-rate interest
C2S bond issue	5.2	5.2	7.3	-
Eurazeo PME bond issue	355.7	360.3	132.6	13.6
WorldStrides bond issue	20.3	95.8	102.7	-
LH47 (LPCR) bond issue	5.1	5.1	-	-
Eurazeo PME investments' loans	370.3	380.7	86.7	42.6
Planet loans	390.2	395.6	395.1	-
Grape Hospitality loans	351.4	357.0	34.6	3.1
Iberchem loans	125.2	127.9	15.9	18.9
Seqens loans	720.3	733.9	34.2	59.3
Sommet Education loans	147.7	151.4	-	58.4
WorldStrides loans	462.7	475.8	77.3	102.3
C2S loans	124.7	127.1	21.8	5.5
Dazeo loans	4.4	4.4	-	-
Highlight loans	17.4	18.5	0.6	-
Nest loans	6.6	6.6	-	6.6
Bank overdrafts	15.6	15.6	-	-
Finance leases	204.6	206.8	35.5	0.9
Other loans	80.0	80.0	10.7	0.6
TOTAL BORROWINGS	**3,407.6**	**3,547.9**	**955.2**	**311.8**

9.5.2 Interest rate risk

The Eurazeo group is exposed to interest rate risk (the impact of interest rate movements on the net financial expense and equity). Management actively manages this exposure to risk using a number of derivative instruments. The purpose is to reduce fluctuations in cash flow resulting from changes in interest rates, where the Company deems it appropriate.

Account is not taken of fixed-rate financial instruments measured at amortized cost when calculating sensitivity to interest rate risk.

Changes in the yield curve impact financial instruments as follows:

- financial instruments designated as cash flow hedges: impact on the fair value of the instrument recognized in hedging reserves in equity;
- non-derivative floating-rate financial instruments (not hedged): impact on total finance costs, gross;
- interest rate derivatives not qualifying for hedge accounting (interest rate swaps, caps, etc.): impact on fair value with gains and losses recognized in profit or loss.

The following table presents the impact on Eurazeo group net finance costs and equity (before tax) of a 100 basis point increase or decrease in interest rates and assuming an instant impact, parallel across the full length of the curve, occurring from Day 1 of the fiscal year and remaining constant thereafter:

	+ 100 bp		- 100 bp	
Type *(In thousands of euros)*	**Hedging reserves**	**Net financial expense**	**Hedging reserves**	**Net financial expense**
Financial instruments designated as hedging instruments	(2,060)	13,974	(10)	(11,085)
Non-derivative floating-rate financial instruments (not hedged)	(12,975)		4,785	
Interest rate derivatives (not qualifying for hedge accounting)	524		(1,238)	
TOTAL IMPACT (BEFORE TAX)	**(14,511)**	**13,974**	**3,537**	**(11,085)**
Sensitivity of equity to changes in interest rates	*+ 100 bp*	*0.0%*	*- 100 bp*	*-0.1%*
Sensitivity of net finance costs to changes in interest rates	*+ 100 bp*	*7.5%*	*- 100 bp*	*-5.9%*

NOTE 10 PROVISIONS

Provisions break down as follows:

(In thousands of euros)	Employee benefit liabilities	Litigation	Other	12/31/2018	12/31/2017
Opening balance	**91,736**	**8,257**	**36,098**	**136,091**	**92,700**
Additions/charge for the period	8,364	4,143	17,579	30,086	48,164
Change in consolidation scope	6,092	1,745	4,785	12,622	26,903
Reductions/reversals of provisions	(14,769)	(3,268)	(24,998)	(43,035)	(43,128)
Reclassifications/Foreign currency translation/ Actuarial gains and losses	1,864	369	(4,460)	(2,227)	11,452
Closing balance	**93,287**	**11,246**	**29,004**	**133,537**	**136,091**
Due in less than one year	*2,647*	*5,155*	*17,046*	*24,848*	*12,515*
Due in more than one year	*90,640*	*6,091*	*11,958*	*108,690*	*123,576*

10.1 Employee benefit liabilities

Note 5.2 provides a breakdown of the type of employee benefit liabilities and key valuation assumptions.

10.2 Provisions for litigation and other provisions

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

In addition, Eurazeo group identifies contingent liabilities related to disputes or legal proceedings arising in the ordinary course of business, the impact of which cannot be quantified at the year-end (see Section 3.4, Risk management, internal control and main risk factors, of this Registration Document).

To the best of Eurazeo's knowledge, there are no legal or arbitration proceedings involving Eurazeo or its subsidiaries, that could have or recently have had a material impact on the financial position or profitability of the consolidated Group.

NOTE 11 INCOME TAX EXPENSE

11.1 Proof of tax

(In thousands of euros)	2018	2017
Consolidated net income	210,977	524,876
Share of income of associates	(51,507)	(27,616)
Net income from discontinued operations, net of tax	44,050	1,924
Current income tax expense	*61,858*	*78,758*
Deferred income tax	*(70,384)*	*(127,496)*
Income tax expense	(8,526)	(48,738)
Net income before tax	194,993	450,446
Theoretical tax rate	34.43%	34.43%
Theoretical tax charge	**67,136**	**155,089**
Actual tax charge	**(8,526)**	**(48,738)**
Impact of taxation not based on net income *	12,954	(435)
Difference	**88,616**	**203,392**
Breakdown of the difference		
Difference in tax rates	8,447	61,708
Non-taxable items	158,751	167,552
Non-deductible items	(89,475)	(60,066)
Items taxable at reduced rates	(11)	109,297
Tax losses carried forward not capitalized	(22,340)	(87,240)
Offset of tax losses carried forward not capitalized	(730)	(366)
Impact of commercial real estate tax regime	-	3,349
Other	33,974	9,158

* *Primarily CVAE (France).*

Non-taxable items primarily concern capital gains on the disposal of Asmodee and Moncler shares. Non-deductible items primarily concern impairment of Europcar shares.

11.2 Analysis of the capitalization of tax losses

Deferred tax assets are recognized in respect of tax losses carried forward wherever it is probable that they can be offset against future taxable income within a reasonable timeframe or where there is a deferred tax liability with a similar reversal date.

Tax losses break down as follows:

(In thousands of euros)	Before	2018	Total
Tax losses (base)	**543,082**	**177,503**	**720,585**
Tax losses capitalized	112,046	90,626	202,672
Tax loss utilization cut-off date	unlimited	unlimited	
Deferred tax assets arising from tax losses	**27,750**	**21,908**	**49,658**
i.e. an average tax rate of:	*24.77%*	*24.17%*	*24.50%*
Tax losses for which no deferred tax asset has been recognized (base)	431,036	86,877	517,913

11.3 Sources of deferred tax

Deferred tax was calculated using tax rates that will be effective when the asset is realized, or the liability settled.

(In thousands of euros)	12/31/2017 net	Change in consolidation scope	Net income	Impact on equity	Impact of foreign currency translation	12/31/2018 net
Deferred tax sources – Asset items						
Intangible assets	(340,044)	(6,113)	36,209	-	(5,940)	(315,887)
Property, plant and equipment	(61,683)	(12,943)	3,880	-	(321)	(71,067)
Investment properties	(3,665)	-	1,584	-	-	(2,081)
Financial assets	(3,840)	5,264	108	-	104	1,636
Other assets	(15,934)	(1,188)	17,762	-	932	1,572
Derivative financial instruments – assets	(7,891)	8,382	(1,300)	500	-	(309)
Deferred tax sources – Liability items						
Provisions	(7,863)	1,157	3,120	88	24	(3,474)
Employee benefits	7,171	2,675	3,357	(288)	152	13,067
Borrowings	(4,716)	(8,089)	(1,299)	-	(2)	(14,106)
Other liabilities	410	2,834	(6,353)	-	8	(3,102)
Derivative financial instruments – liabilities	2,703	(160)	(357)	83	-	2,268
Other	(29,802)	2,258	10,876	-	(1,018)	(17,686)
Tax losses carried forward	36,949	9,393	2,797	-	519	49,658
NET DEFERRED TAX ASSETS (LIABILITIES)	**(428,206)**	**3,469**	**70,384**	**384**	**(5,542)**	**(359,512)**
Deferred tax assets	40,223					64,334
Deferred tax liabilities	(468,429)					(423,846)

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NOTE 12 EQUITY AND EARNINGS PER SHARE

12.1 Equity

Equity attributable to owners of the Company is €5,082.0 million, or €68.50 per share, as of December 31, 2018.

The Eurazeo share price was €61.80 per share as of December 31, 2018.

12.1.1 Share capital

As of December 31, 2018, the share capital was €233,456 thousand, comprising 76,542,849 fully paid-up shares of two classes: 76,518,341 ordinary shares and 24,508 preference shares. Eurazeo holds 3,842,882 of its own shares as of December 31, 2018.

12.1.2 Dividends paid

(In euros)	2018	2017
Total dividend distribution	89,793,770.00	78,707,124.00
DIVIDEND PER SHARE PAID IN CASH	**1.25**	**1.20**

The Shareholders' Meeting of April 25, 2018 approved the distribution of a dividend of €1.25 per share. The total distribution to shareholders was therefore €89,794 thousand.

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

12.1.3 Non-controlling interests

Non-controlling interests break down by division as follows:

(In thousands of euros)	12/31/2018	12/31/2017
Eurazeo Capital	738,818	749,527
Eurazeo PME	261,992	257,799
Eurazeo Brands	6,974	-
Eurazeo Patrimoine	112,951	97,635
Investment and asset management activities	91,698	93,095
NON-CONTROLLING INTERESTS	**1,212,433**	**1,198,056**

(In thousands of euros)	2018	2017
Eurazeo Capital	(56,121)	(7,646)
Eurazeo PME	(19,628)	6,874
Eurazeo Brands	(102)	-
Eurazeo Patrimoine	6,315	10,712
Investment and asset management activities	29,465	35,714
NET INCOME (LOSS) ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	**(40,071)**	**45,654**

The Group has identified three entities or sub-groups where non-controlling interests are the most material:

- the Planet group is controlled by Eurazeo. Its main business is helping travelers claim back VAT on retail purchases (Tax Free Shopping). Minority interests at Eurazeo group level are entitled to 31.55% of this group's net income;
- the Seqens group is controlled by Eurazeo. It is a major player in pharmaceutical synthesis and the specialty chemicals industry. Minority interests at Eurazeo group level are entitled to 53.03% of this group's net income;
- the WorldStrides group is controlled by Eurazeo. It is a leader in educational travel. Minority interests at Eurazeo group level are entitled to 30.66% of this group's net income;

	Planet	Seqens	WorldStrides
Total Assets	**956,925**	**1,515,518**	**1,402,164**
Total equity	**36,925**	**178,791**	**129,702**
o/w minority interests	*109,510*	*221,489*	*162,575*
Revenue	**232,428**	**988,446**	**505,494**
Net income (loss)	**(35,917)**	**(38,864)**	**(95,526)**
o/w minority interests	*(11,195)*	*(19,639)*	*(36,497)*
Net cash flows from operating activities	**44,726**	**81,613**	**(40,150)**
Net cash flows from investing activities	**(17,698)**	**(159,370)**	**(83,279)**
Net cash flows from financing activities	**(17,459)**	**71,631**	**58,730**
o/w dividends paid to minority interests	-	-	-

12.2 Earnings per share

(In thousands of euros)	2018	2017
Net income attributable to owners of the Company	251,048	479,222
Net income from continuing operations attributable to owners of the Company	271,544	480,051
Weighted average number of ordinary shares outstanding	71,287,001	68,069,772
Reported basic earnings per share	**3.52**	**7.04**
Basic earnings per share, adjusted for bonus share grants (1)	**3.35**	**6.70**
Reported basic earnings per share from continuing operations	**3.81**	**7.05**
Basic earnings per share from continuing operations, adjusted for bonus share grants (1)	**3.63**	**6.72**
Weighted average number of potential ordinary shares	72,387,398	69,492,675
Reported diluted earnings per share	**3.52**	**6.95**
Diluted earnings per share adjusted for bonus share grants	**-**	**6.62**
Reported diluted earnings per share from continuing operations	**3.81**	**6.95**
Diluted earnings per share from continuing operations, adjusted for bonus share grants (1)	**-**	**6.62**

(1) Adjusted for the decision of the Shareholders' Meeting of May 12, 2016 (distribution of 3,715,756 bonus shares on May 4, 2018).

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NOTE 13 BREAKDOWN OF CASH FLOWS

13.1 Cash assets

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

As of December 31, 2018, restricted cash consists of cash allocated to the Eurazeo liquidity contract and the restricted cash of the Eurazeo Capital investments.

(In thousands of euros)	Note	12/31/2018	12/31/2017
Demand deposits		921,922	863,595
Term deposits and marketable securities		12,600	5,158
Cash and cash equivalent assets	**9.1**	**934,522**	**868,753**
Restricted cash	**9.1**	**16,193**	**20,441**
Bank overdrafts		(15,603)	(10,360)
Cash and cash equivalent liabilities	**9.1**	**(15,603)**	**(10,360)**
NET CASH AND CASH EQUIVALENTS		**935,112**	**878,834**
Other short-term deposits	9.1	15,220	15,306
TOTAL GROSS CASH ASSETS		**965,934**	**904,500**

13.2 Working Capital Requirement (WCR) components

The change in current assets and liabilities contributing to working capital requirements breaks down as follows:

(In thousands of euros)	Note	12/31/2017 *	Change in WCR	Change in consolidation scope	Reclassifications	Foreign currency translation and other	12/31/2018
Inventories		(349,647)	(80,067)	70,387	349	(1,971)	(360,949)
Trade and other receivables	4.3.1	(932,269)	50,072	85,490	(60,658)	2,653	(854,712)
Other current assets	4.5.2	(60,021)	10,749	(3,968)	2,569	(1,873)	(52,544)
Trade and other payables	4.4	848,643	(2,693)	6,559	(1,302)	11,348	862,555
Other liabilities	4.5.2	587,444	(87,414)	28,332	78,112	25,902	632,376
TOTAL WCR COMPONENTS		**94,149**	**(109,353)**	**186,800**	**19,070**	**36,059**	**226,725**

* Before IFRS 5 restatements.

13.3 Net cash flows from operating activities

Cash flows from operating activities totaled €242.2 million (compared with €196.4 million in 2017). Entries into the scope of consolidation had a material impact on net cash flows from operating activities (primarily the WorldStrides group).

13.4 Net cash flows from investing activities

Purchases of investment properties by Eurazeo Patrimoine totaled €21.5 million. The majority of purchases were performed by Highlight in 2018.

Purchases of investments and available-for-sale assets mainly reflect the acquisition of Albingia by Eurazeo (€262.8 million); the acquisition of C2S by Eurazeo (€180.6 million); the acquisition of Idinvest by Eurazeo (€222.7 million); the acquisition of Lutti by CPK (€10.5 million – partially settled *via* a share capital increase); the acquisition of PCI by Seqens (€158.2 million); the acquisition of Rhône by Eurazeo (€48.8 million – partially settled *via* a share capital increase); and build-ups with existing companies and investments by Eurazeo PME group companies of €244.2 million.

Proceeds from sales of investments mainly reflect partial sales of Elis and Moncler shares (€25.7 million and €54.1 million, respectively), the sale of Accor (€551.7 million), the sale of Banca Leonardo (€20.2 million), the sale of Desigual (€141.9 million), the sale of Asmodee (€435.2 million) and the sale of Vignal Lighting Group and Odealim by Eurazeo PME (€140.6 million).

Changes in consolidated scope mainly concern the entry into the consolidation scope of the C2S, IM Global Partner and Idinvest groups, entities acquired by Seqens and WorldStrides and the Vitaprotech and 2RH groups in Eurazeo PME, as well as the sale of the Asmodee group in Eurazeo Capital and of Odealim and Vignal Lighting Group in Eurazeo PME.

Finally, dividends received from associates were primarily distributed by the Europcar (€7.4 million) and Elis (€5.1 million) groups.

13.5 Net cash flows from financing activities

Net cash flows from financing activities mainly include the various acquisition financing flows (particularly C2S and in the Eurazeo PME, Seqens and WorldStrides groups), as well as loan repayment flows, mainly in the Eurazeo PME and Seqens groups.

The €89.8 million dividend distribution by Eurazeo is also reflected in net cash flows from financing activities. Other dividends paid primarily concern amounts paid to minority interests following the sale of Moncler, AccorHotels, Elis and Desigual shares.

NOTE 14 OTHER INFORMATION

14.1 Post balance sheet events

Post balance sheet events are presented in the Management Report.

14.2 Group audit fees

Audit fees expensed within the Group (fully-consolidated companies) break down as follows:

	Mazars				Pricewaterhouse Coopers				Other *	2018
(In thousands of euros)	Eurazeo	Subsidiaries	Total	%	Eurazeo	Subsidiaries	Total	%		
Certification of financial statements	373	1,068	1,441	88%	370	3,825	4,195	60%	4,072	9,708
Non-audit services										
Share capital transactions, due diligence, attestations, services concerning employee and environmental reporting, etc.	12	181	193	12%	1,760	1,046	2,806	40%	367	3,366
Tax, legal and corporate	-	-	-	0%	-	15	15	0%	1,715	1,730
TOTAL FEES	385	1,249	1,634	100%	2,131	4,886	7,016	100%	6,154	14,804

* Services rendered to subsidiaries only.

	Mazars				Pricewaterhouse Coopers				Other *	2017
(In thousands of euros)	Eurazeo	Subsidiaries	Total	%	Eurazeo	Subsidiaries	Total	%		
Certification of financial statements	344	1,543	1,887	87%	340	2,537	2,877	67%	2,530	7,294
Non-audit services										
Share capital transactions, due diligence, attestations, services concerning employee and environmental reporting, etc.	97	172	269	12%	249	1,125	1,374	32%	1,586	3,229
Tax, legal and corporate	-	3	3	0%	-	57	57	1%	294	354
TOTAL FEES	441	1,718	2,159	100%	589	3,719	4,308	100%	4,410	10,877

* Services rendered to subsidiaries only.

Audit fees for the parent company, Eurazeo SE, totaled €370 thousand and €373 thousand for PricewaterhouseCoopers Audit (France) and Mazars SA (France), respectively, and audit fees for the French subsidiaries of the Group totaled €1,615 thousand and €408 thousand, respectively.

Fees for non-audit services for the parent company, totaled €49 thousand and €12 thousand for PricewaterhouseCoopers Audit (France) and Mazars SA (France), respectively, and €34.5 thousand and €163 thousand, respectively, for the French subsidiaries of the Group.

Fees for non-audit services mainly concern diligences relating to investments (acquisitions, divestments and integrations), sustainable development, NAV and various financial transactions.

14.3 Off-balance sheet commitments

(In millions of euros)	12/31/2018					12/31/2017
			Contribution of portfolio companies			
	Total	Investment activity	Eurazeo Capital	Eurazeo PME	Eurazeo Patrimoine	12/31/2017
Commitments given	**(2,957.7)**	***(459.8)***	***(1,330.4)***	***(141.7)***	***(1,025.9)***	**(1,925.9)**
Assigned receivables not due (Dailly forms, etc.)	-	-		-	-	2.3)
Pledges, mortgages and collateral						
● Other pledges, mortgages and collateral	**(1,795.5)**	-	*(887.1)*	*(1.3)*	*(907.0)*	(1,325.5)
Sureties, deposits and guarantees given	**(48.1)**	*(29.3)*		*(11.9)*	*(6.9)*	(44.0)
Operating leases:						
● Minimum lease payments under non-cancellable operating leases (< 1 year)	**(69.5)**	*(2.9)*	*(37.3)*	*(21.7)*	*(7.7)*	(41.1)
● Minimum lease payments under non-cancellable operating leases (1 to 5 years)	**(224.2)**	*(11.5)*	*(126.3)*	*(55.7)*	*(30.7)*	(150.3)
● Minimum lease payments under non-cancellable operating leases (> 5 years)	**(242.4)**	*(2.9)*	*(181.1)*	*(41.5)*	*(16.9)*	(123.3)
Vendor warranties	**(19.5)**	*(15.3)*	*(2.7)*	*(1.5)*	-	(20.1)
Other commitments given:						
● IM Global Partner	**-**	-	-	-	-	(7.2)
● Purchase commitments	**(454.6)**	*(398.0)*	-	-	*(56.6)*	(115.5)
● Other	**(104.0)**	-	*(95.9)*	*(8.0)*		(96.6)
Commitments received	**1,152.7**	***1,000.0***	***55.3***	***97.4***	**-**	**1,261.3**
Sureties, deposits and guarantees received	**21.6**		*18.5*	*3.0*	-	14.2
Vendor warranties	**4.9**	-	-	*4.9*	-	5.7
Syndicated credit facility	**1,000.0**	*1,000.0*	-	-	-	1,000.0
Other commitments received	**126.2**	-	*36.8*	*89.5*	-	241.4

Investment and asset management activities

Eurazeo SE commitments

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements.

Commitments given

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a general warranty covering standard representations concerning all Groupe B&B Hotels companies;
- a specific warranty covering risks relating to management-agent disputes arising before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million, of which €6.5 million has already been paid;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

On December 19, 2018, Eurazeo SE entered into an agreement with Atalante SAS, Axa France IARD and AXA Investment Managers for the sale of Eurazeo SE's stake in the share capital of Atalante SAS, subject to the negotiation of the necessary legal documents, the receipt of the required regulatory authorizations and the approval of AXA IM by the Atalante SAS Supervisory Board. Under the terms of this agreement, Eurazeo SA undertook to retain a number of A shares in the Capzanine Situations Spéciales fund representing a commitment of €8 million, until subscribed commitments reach a certain level.

Pursuant to the acquisition of an investment in the LPCR Group, Eurazeo entered into a shareholders' agreement on March 29, 2016 with Legendre Holding 47, Jean-Emmanuel Rodocanachi, Athina Conseil and Bpifrance. Under the terms of this agreement, Eurazeo granted sales commitments covering all its shares exercisable under certain circumstances in favor of Jean-Emmanuel Rodocanachi and his family company, Athina Conseil.

Pursuant to the sale of the ANF Immobilier securities completed on October 10, 2017, Eurazeo granted Icade various standard warranties (authority, capacity and ownership of securities) and an uncapped specific warranty covering current identified disputes in favor of ANF Immobilier. These disputes are described in Section 3.4.2.11 of the Registration Document.

Pursuant to the acquisition of the U.S. group WorldStrides, Eurazeo granted a US$30 million warranty guaranteeing the payment by the buyer, its subsidiary WS Holdings Acquisition Inc., of an earn-out of a maximum of US$30 million should it earn an IRR of 15% or a cash-on-cash multiple of 2 on its initial investment as a result of this acquisition. Following the entry of Primavera into the share capital of WS Holdings Acquisition Inc., Eurazeo's commitment was reduced to US$21 million.

Pursuant to the acquisition of Idinvest Partners on April 12, 2018, Eurazeo made the following commitments:

- commitment to provide LH GP with the necessary funds to fulfill its obligation to acquire the Idinvest Partners shares held by executive shareholders, in the event of the exercise of the various purchase commitments granted to these executives; the commitment amount is currently estimated at €128 million;
- Eurazeo will allocate, directly or *via* one or more of its affiliates, €150 million to the Eurazeo Growth investment segment;
- Eurazeo will subscribe, directly or *via* one or more of its affiliates, firm commitments totaling €60 million in the Idinvest Secondary Fund IV FCPI fund and €60 million in the Idinvest Fund Private Debt V.

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with the JC Decaux group), Eurazeo issued a letter of intent (with performance obligations) in favor of Natixis for a maximum amount of €56.6 million, covering the investment obligations of its subsidiaries, LHH1 and LHH2.

Vendor warranties received

Pursuant to the acquisition of an investment in the LPCR Group, Eurazeo holds specific vendor warranties granted by Athina Conseil.

It holds similar warranties pursuant to the acquisition of an investment in the Rhône group.

Other commitments received

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate, which was extended on two occasions by one year, *i.e.* until June 27, 2021. As of December 31, 2018, this loan had not been drawn and the total commitment received by Eurazeo stood at €1 billion.

Pursuant to agreements entered into with Rhone Capital LLC and Rhone Group LLC on November 28, 2017, Eurazeo SE obtained the right to invest certain amounts in the Wework Property Investors LLC fund and in other funds managed by the Rhône Group LLC, at preferential terms and conditions.

Commitments given to hold securities

As part of the guarantee covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold the entire share capital of Eurazeo Real Estate Lux.

On June 30, 2015, SCI CIFA Asset signed a finance lease agreement for the acquisition of real estate assets in Aubervilliers. This finance lease agreement includes a commitment by Eurazeo to hold, directly or indirectly, at least 75% of the share capital and voting rights of SCI CIFA Partners for a period of 12 years, that is, until June 29, 2027.

Pursuant to shareholders' agreements entered into with third parties, Eurazeo has undertaken, as appropriate, to maintain certain investment levels in intermediary holding companies.

Commitments involving Legendre Holding 29 (Desigual)

Under the terms of the sales agreement covering all Abasic SL shares signed on August 2, 2018, Legendre Holding 29 could receive an earn-out payable in the event of the transfer by La Vida Es Chula S.L. of a portion of its Abasic SL shares representing 10% or more of the share capital of Abasic SL. The amount of the earn-out would be calculated based on the price agreed by La Vida Es Chula S.L. and the third party for this transfer.

Under the terms of the sales agreement dated August 2, 2018, the parties gave standard representations and warranties covering existence, constitution, capacity and receipt of the authorizations necessary to conclude and implement the contract. Legendre Holding 29 also gave representations and warranties concerning ownership of the shares sold.

Commitment received by RedBirds US LP

Pursuant to the sale by RedBirds US LP to FC Co-Investment Limitpar LLC, a Colony group entity, of its interest in FC Co-Investment Partner LP for US$1 on August 26, 2009, RedBirds US LP holds a financial recovery clause enabling the receipt of 80% of any profits realized by FC Co-Investment Limitpar LLC or any Colony group entity on the sale of these shares to a third party.

Commitments involving Carryco Capital 1

Pursuant to the signature of an investment protocol on November 14, 2014, Carryco Capital 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2014 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo.

The investment period was closed in 2017 and the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments.

Commitments involving Carryco Capital 2

Pursuant to the signature of an investment protocol on June 30, 2018, Carryco Capital 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period June 30, 2017 to June 30, 2020 (potentially extended one year to June 30, 2021) in the amount of 12% of the total investment planned by Eurazeo.

Commitments involving Carryco Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, Carryco Croissance undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2012 to December 31, 2013 in the amount of 10% of the total investment planned by Eurazeo.

Commitments involving Carryco Croissance 2

Pursuant to the signature of an investment protocol on June 29, 2015, Carryco Croissance 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017, potentially extended one year to December 31, 2018, in the amount of 10% of the total investment planned by Eurazeo.

Commitments involving Carryco Patrimoine

Pursuant to the signature of an investment protocol on July 30, 2015, Carryco Patrimoine undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017. The program is invested in full.

Commitments involving Carryco Patrimoine 2

CarryCo Patrimoine 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2018 to December 31, 2020 (potentially extended one year to December 31, 2021) in the amount of 12% of the total investment planned by Eurazeo.

Commitments involving LH GP

Commitments received

Pursuant to the acquisition of Idinvest Partners on April 12, 2018, LH GP received the following commitments from the sellers: (i) a general warranty covering the seller's ability to sell the shares purchased and ownership of the shares purchased, (ii) specific warranties covering the share capital structure and the existence of Idinvest Partners, (iii) specific warranties covering compliance, taxation, employees and the financial statements of the company as of June 30, 2017. The warranties were granted for applicable limitation periods, except the warranties covering the financial statements and compliance, that were granted for a period of 18 months from completion of the acquisition (*i.e.* until October 2019). Compensation receivable under these warranties is capped, according to the case, at 10% or 100% of the acquisition price received by each vendor.

Finally, LH GP received sales commitments covering Idinvest Partners shares held by certain executives and managers that may be exercised (i) on three expiry dates (2020, 2021 and 2022) and (ii) on departure from the company.

Commitments given

Pursuant to the acquisition of Idinvest Partners on April 12, 2018, LH GP granted purchase commitments covering Idinvest Partners shares held by certain executives and managers that may be exercised (i) on three expiry dates (2020, 2021 and 2022) and (ii) on the death or disability of the executives or managers.

Commitments involving Legendre Holding 36 (IM Square)

Pursuant to the acquisition of its investment in IM Square, on June 29, 2018, Legendre Holding 36 granted purchase and sales commitments to managers in the event of their departure. Legendre Holding 36 also granted purchase commitments to Philippe Couvrecelle and the holding company, Investment Square Management Limited, in certain cases of Philippe Couvrecelle's departure, certain cases of refusal to invest by IMSquare and under certain conditions if his investment is not liquid as of June 30, 2024.

Eurazeo Capital

Commitments involving Legendre Holding 47

Pursuant to the acquisition of an investment in the LPCR group on March 29, 2016, Legendre Holding 47 undertook to hold all its shares in Grandir SAS and LPCR Group for a minimum period of 5 years.

Legendre Holding 47 also entered into a shareholders' agreement on March 29, 2016 with Eurazeo, Jean-Emmanuel Rodocanachi, Athina Conseil and Bpifrance comprising various standard non-competition commitments and commitments governing the transfer of LPCR group shares.

Pursuant to the entry of certain managers into the share capital of Grandir SAS in December 2016, Legendre Holding 47 granted standard share purchase commitments to the managers in the event of death or disability and received share sales commitments from the managers.

Commitments involving Sommet Education group companies

Pursuant to the acquisition of the Swiss hotel schools Glion and Les Roches, Graduate SA holds standard warranties capped at 15% of the acquisition price and valid for periods of 18 months to 10 years commencing June 15, 2016 (with the exception of tax warranties granted for a period of up to 3 months following expiry of the applicable limitations periods).

Graduate SA and Gesthôtel granted a warranty tied to the financing in favor of financing institutions in respect of the loan agreement of June 14, 2016 and valid until repayment of the loans granted. Graduate SA and Gesthôtel also granted various pledges (over receivables, revenue and bank accounts) guaranteeing the payment obligations and debts of Gesthôtel, GIHE Sàrl and Escuela under lease agreements with the owner of the real estate. Finally, as part of the acquisition financing, Graduate SA granted pledges over receivables, bank accounts and shares in favor of Intermediate Capital Group plc as security agent in respect of loan agreements, valid until payment in full of the obligations guaranteed and undertook to enter into interest-rate hedging commitments covering a minimum of three years and 67% of the nominal amount of the unitranche financing.

Commitments involving Legendre Holding Novacap

LH Novacap granted standard share purchase commitments to managers applicable in the event of death or permanent disability and holds share sales commitments from such managers.

Commitments involving Seqens group companies

Commitments given

On implementation of the original acquisition financing in 2016 and the additional financings for the acquisitions performed subsequently, Seqens Group Bidco and Seqens Groupe Holding, and certain of their subsidiaries, granted pledges over receivables, inter-company loans, financial instrument accounts and bank accounts in favor of the banks party to the credit agreement until extinction of the obligations guaranteed.

In order to secure its prices and supplies, the Seqens group has undertaken, as of December 31, 2018, to buy 185 thousand metric tons of coal (at purchase prices indexed, in part, to the AP12 index) and volumes of gas and electricity over the period 2019 to 2020. The group also secured purchase prices for these two energy sources for certain of its sites for the period 2019-2020 (electricity), without any volume commitments.

A Seqens group subsidiary, as part of a sale of securities and the opening up of its capital, granted warranties to the third-party buyer, capped at a total amount of €1 million. To date, no events likely to lead to these warranties being called have been noted.

Furthermore, firm orders in progress (orders placed but not received) in respect of investments total €10.1 million as of December 31, 2018.

Commitments received

Pursuant to the acquisitions performed by Seqens in 2017 and 2018, the group holds, for certain of these acquisitions, warranties granted by the vendors, or subscribed with external insurance companies, covering the potential occurrence of certain events. These warranties were granted for periods of 1 to 7 years depending on the events covered.

The Seqens group holds a credit facility of €90 million, including €11.9 million not drawn as of December 31, 2018.

The Seqens group holds a joint and several financial guarantee from an insurance company for a maximum amount of €2 million in favor of the Meurthe and Moselle Prefecture, guaranteeing the post-operating rehabilitation of areas for which the group has received operating authorizations. This rehabilitation commitment is also provided in balance sheet liabilities.

Pursuant to the operation of its limestone quarry for the production of carbonate, an insurance company provided a financial guarantee in favor of the French State of €2.3 million, allowing it to retain its operating authorization. This guarantee covers the estimated cost of rehabilitating the quarry and the commitment is also provided in balance sheet liabilities.

Pursuant to the European policy to limit greenhouse gas emissions, the Seqens group was allocated allowances free of charge based on past emissions; in an aggressive bid to reduce emissions, the number of allowances allocated will follow a downward curve over the coming years, decreasing from 573,000 metric tons in 2014 to 501,000 metric tons in 2020.

Commitments involving the CPK group

Commitments given

Pursuant to the acquisition of a portfolio of assets in the confectionery and chocolate sector held by Mondelez group on April 28, 2017, CPK Bidco granted standard vendor warranties covering its existence and capacity as well as specific warranties covering (i) the allocation of the purchase price between the different assets sold, (ii) the liabilities transferred and (iii) the production lines excluded from the scope of the transaction. CPK Bidco also granted employee commitments covering both transferred employees and employees of the acquired plants.

Commitments received

Pursuant to the purchase agreement with the Mondelez group, CPK SAS received a general warranty covering standard declarations concerning assets sold and specific warranties covering (i) reorganization operations to be performed prior to the transaction, (ii) assets excluded from the scope of the transaction, (iii) employees transferred and (iv) production lines transferred.

Commitments involving LH Iberchem

Pursuant to the acquisition of the Iberchem group, LH Iberchem granted standard purchase commitments to and received standards sales commitments from the main group managers.

In addition, LH Iberchem granted a purchase commitment to and received a sales commitment from the CEO in the event of his retirement, with arrangements for spreading payment of the acquisition price for his shares.

Commitments involving LH WS

LH WS granted purchase commitments to the Primavera fund applicable (i) following an unsuccessful exit process, at a price equal to the price indicated in the firm proposal received during this exit process or, in the absence of such a proposal, at market value; (ii) in the six months following the sixth anniversary of the acquisition at market value or, under certain conditions, in the six months following the seventh anniversary of the acquisition after having solicited the launch of an exit process by Legendre Holding 56 (in this instance the acquisition price is determined as in (i) above); and in the six months following the seventh anniversary of the acquisition at market value.

Commitments involving the WorldStrides group

PV Lewis L.P., a Primavera group company, and BNP Paribas, minority shareholders in WS Holdings Acquisition Inc., undertook to reimburse LH WS their share of the earn-out of a maximum amount of US$30 million, in certain cases. Primavera Capital Fund II L.P. issued a guarantee in favor of LH WS guaranteeing payment of this earn-out.

Similarly, WS Holdings Acquisition Inc., the indirect subsidiary of Eurazeo (*via* LH WS) that performed the acquisition, granted the vendors an earn-out of a maximum amount of US$30 million, payable in certain cases.

Lakeland Holdings, LLC, acquired by WS Holdings Acquisition Inc., a subsidiary of Eurazeo, granted standard purchase and sales commitments to WorldStrides group managers.

Commitments involving Legendre Holding 65

Pursuant to the acquisition of the Albingia group, Legendre Holding 65 granted certain group managers a universal purchase commitment, under the terms of which Legendre Holding 65 undertakes to acquire all Financière de Strasbourg SAS and Financière de Strasbourg 2 SAS shares held by the beneficiaries. This purchase commitment may be exercised as follows:

- between April 1, 2017 (inclusive) and June 30, 2027 (inclusive), the purchase commitment may be exercised for a number of shares not exceeding one-third of shares held by the beneficiary;
- between April 1, 2028 (inclusive) and June 30, 2028 (inclusive), the purchase commitment may be exercised for a number of shares not exceeding two-thirds of shares held by the beneficiary (cumulative with any shares transferred during the first period);
- between April 1, 2029 (inclusive) and June 30, 2029 (inclusive), the purchase commitment may be exercised for all shares held by the beneficiary.

The purchase price will be determined based on Eurazeo's NAV.

Eurazeo PME

Commitments involving Eurazeo PME group

Commitments given

Operating leases mainly concern leasehold agreements signed by Léon de Bruxelles, accompanied by a 10-year first-demand guarantee.

Commitments received

Other commitments received mainly concern undrawn credit facilities held by the various Eurazeo PME group investments.

Financial commitments

Pursuant to the acquisition of the EFESO Consulting group on January 15, 2019, Eurazeo PME undertook, on November 17, 2018, to invest €35 million (Eurazeo share).

The other financial commitments mainly concern put options set-up in the event of departure by managers. As of December 31, 2018, these financial commitments totaled €70 million for all Eurazeo PME group investments.

Eurazeo Patrimoine

Commitments involving SCI CIFA Partners

Pursuant to the signature on June 30, 2015 of a lease finance agreement by SCI CIFA Asset with a view to financing the acquisition of real estate assets in Aubervilliers, SCI CIFA Partners granted the lessor a senior pledge over its shares in SCI CIFA Asset. Under the terms of this pledge, SCI CIFA Partners also undertook not to change the legal form or share capital of SCI CIFA Asset.

Commitments involving SCI CIFA Asset

Pursuant to the signature on June 30, 2015 of a lease finance agreement with a view to financing the acquisition of real estate assets, SCI CIFA Asset granted a pledge over the credit balance on the down-payment account of €31.7 million made available by SCI CIFA Asset to the lessor until payment in full of all amounts payable under the finance lease agreement.

SCI CIFA Asset also granted the lessor a pledge over intangible items resulting from the finance lease, that is, the leasehold and the benefit of the call option, until payment in full of all amounts payable under the finance lease agreement.

In addition, SCI CIFA Asset transferred, as collateral, all current and future receivables on tenants in respect of all amounts due under leases and all current and future receivables held under interest rate hedging agreements in the context of this financing.

Commitments involving Grape Hospitality

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

Commitments involving EREL 1

Commitments given

Under the terms of the shareholders' agreement between EREL 1 and AccorLux, EREL 1 and AccorLux gave financing commitments covering the hotel refurbishment program in the event self-financing by the Grape Hospitality group is inadequate.

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

Commitments received

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

Commitments involving Legendre Holding 25

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

In addition, Legendre Holding 25 undertook to hold its Stone Holdco shares for at least three years.

Commitments involving Groupe C2S

Pursuant to the acquisition of Groupe C2S on March 27, 2018, LH Titan Bidco received standard warranties from the vendors covering (i) the capacity, powers and existence of the vendors, the ownership and free enjoyment of the shares sold, the absence of suspension of payments/collective proceedings involving the vendors, (ii) the existence, scope and absence of suspension of payments/collective proceedings involving group companies, for a duration equal to the applicable limitations period (in the case of the representations detailed in (i)) or 12 months (in the case of the representations detailed in (ii)).

Commitments involving DAZEO

Pursuant to the creation of the Spanish company, DAZEO JV, SL, a partnership between Erel 2 S.à.r.l. (a subsidiary of Eurazeo SE) and Dazia Capital Real Estate Investments, Erel 2 S.à.r.l. granted Dazia Capital Real Estate Investments, S.L. and received from Dazia Capital Real Estate Investments, S.L. the standard representations and warranties for this type of transaction. Erel 2 S.à.r.l. therefore received a six-year "lock-up" commitment granted by Dazia Capital Real Estate Investments, S.L. and covering its shares in the Spanish company, DAZEO JV, SL, and a sales commitment covering the DAZEO JV, SL shares held by Dazia Capital Real Estate Investments, S.L. in certain cases of default by Dazia Capital Real Estate Investments, S.L., pursuant to the shareholders' agreement with Erel 2 S.à.r.l.

Finally, DAZEO HOLDCO, SL (a subsidiary of DAZEO JV, SL) entered into a sales commitment with Dazia Capital Real Estate Investments, S.L, under which Dazia Capital Real Estate Investments, S.L undertakes to sell to DAZEO HOLDCO, SL 100% of the share capital and shareholder current account held by Dazia Capital Real Estate Investments, S.L in Dazia Capital Alcalá, S.L. (owner of a building located at calle Alcalá 141, Madrid, Spain). Pursuant to this acquisition:

- DAZEO HOLDCO, SL undertakes to pay to Dazia Capital Real Estate Investments, S.L an earn-out of €937,500;
- Dazia Capital Real Estate Investments, S.L has granted DAZEO HOLDCO, SL standard representations and warranties for this type of transaction, for a duration of 18 months (except fundamental warranties concerning capacity and ownership of the shares and taxation and employee issues, that are granted for the applicable limitation periods).

Commitments involving LHH1 and LHH2

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with the JC Decaux group), LHH1 and LHH2, Eurazeo Patrimoine subsidiaries and shareholders in SNC Highlight:

- undertook to invest €59.1 million (residual amount, post-financing, paid on signature of the off-plan acquisition) ;
- undertook to hold the shares in SNC Highlight, which performed the acquisition, for a period of five years (subject to exceptions such as a third-party offer for the SNC Highlight shares);
- granted several securities guaranteeing the bank financing contracted (mortgage on the building, subrogation in the vendor's prior claim, pledge of SNC Highlight shares, pledge of inter-company loan receivables).

Commitments involving Eurazeo Patrimoine

Pursuant to the acquisition of the Highlight real estate project, Eurazeo Patrimoine undertook:

- to hold throughout the duration of the shareholders' agreement with JC Decaux Holding, 100% of LHH1 and LHH2 shares (noting that in the event of the transfer of 100% of LHH 2 shares to an associate, the associate will be required to hold at least two-thirds of the LHH 2 shares);
- to be bound by the obligations of its subsidiary, Eurazeo Patrimoine AM, under the asset management service agreement entered into with SNC Highlight.

Eurazeo Brands

Commitments involving Legendre Holding 57

Pursuant to the acquisition of the NEST Fragrances group, Eurazeo NF US Blocker Inc., a subsidiary of Legendre Holding 57, received extended warranties from the vendors covering purchased assets, covering periods of 18 to 72 months. In this context, Eurazeo NF US Blocker Inc. granted standard warranties covering its existence and capacity.

Commitments involving Eurazeo PMG US Blocker Inc.

Pursuant to the acquisition of a minority stake in the share capital of Pat McGrath Cosmetics LLC, Eurazeo PMG US Blocker Inc, a U.S. company wholly-owned by Legendre Holding 63, in turn wholly-owned by Eurazeo SE, received standard representations and warranties for this type of transaction from Pat McGrath Cosmetics LLC. In addition, Eurazeo PMG US Blocker Inc. received purchase commitments from and granted sales commitments to Pat McGrath Cosmetics LLC covering its entire stake in the share capital of Pat McGrath Cosmetics LLC, available for exercise under certain conditions and during certain periods.

NOTE 15 LIST OF SUBSIDIARIES AND ASSOCIATES

Company	Country	Consolidation method	% control	% interest	Change in consol. scope
Parent company					
Eurazeo	**France**				
Investment activity					
Legendre Holding 19	France	FC	100.00%	100.00%	
ECIP M S A	Luxembourg	FC	100.00%	100.00%	
Eurazeo Real Estate Lux	Luxembourg	FC	100.00%	100.00%	
EREL C S à r l	Luxembourg	FC	100.00%	100.00%	
Asset management activity					
Eurazeo Funds Management Luxembourg	Luxembourg	FC	100.00%	100.00%	Acquisition
Eurazeo Services Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Management Lux S A	Luxembourg	FC	100.00%	100.00%	
Eurazeo Capital II SCS	Luxembourg	FC			Disposal
Eurazeo Capital II General Partner S Á R L	Luxembourg	FC	100.00%	100.00%	
Eurazeo Capital IV General Partner SARL	Luxembourg	FC	100.00%	100.00%	Acquisition
Eurazeo North America Inc.	United States	FC	100.00%	100.00%	
Idinvest sub-group					
LH GP	France	FC	100.00%	100.00%	Acquisition
Idinvest Partners	France	FC	69.70%	69.70%	Acquisition
IM Global Partner sub-group					
Legendre Holding 36	France	FC	100.00%	97.49%	Acquisition
IM Square	France	FC	70.64%	50.62%	Acquisition
IM Global Partner	France	FC		50.62%	Acquisition
IM Global Partner US	United States	FC		50.62%	Acquisition
IM Square Holding 1	United States	FC		50.62%	Acquisition
IM Square Holding 2	United States	FC		50.62%	Acquisition
IM Square Holding 3	United States	FC		50.62%	Acquisition
IM Square Holding 4	United States	FC		50.62%	Acquisition
IMS Managers	France	FC		50.62%	Acquisition
Rhône sub-group					
Alpine Newco Inc.	United States	FC	100.00%	100.00%	Acquisition
Rhône Group	France	EA	30.00%	30.00%	Acquisition
Eurazeo Brands division					
Nest sub-group					
Legendre Holding 57	France	FC	100.00%	100.00%	Acquisition
Eurazeo NF US Blocker Inc.	United States	FC	100.00%	100.00%	Acquisition
Nest Fragrances Group Holdings LLC	United States	FC	89.24%	89.24%	Acquisition
Nest Fragrances LLC	United States	FC		89.24%	Acquisition
NF Brands LLC	United States	FC		89.24%	Acquisition
Nest Fragrances Retail USA	United States	FC		89.24%	Acquisition
Pat McGrath sub-group					
LH PMG	France	FC	100.00%	100.00%	Acquisition
Eurazeo PMG US Blocker	United States	FC	100.00%	100.00%	Acquisition

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consol. scope
Pôle Eurazeo Patrimoine					
Eurazeo Patrimoine	France	FC	100.00%	100.00%	
Carryco Patrimoine	France	FC	95.00%	95.00%	
Carryco Patrimoine 2	France	FC	95.00%	95.00%	Acquisition
Palier C2S					
Legendre Holding 59	France	FC	100.00%	98.45%	Acquisition
LH Titan Holdco	France	FC	79.98%	78.74%	Acquisition
LH Titan Bidco	France	FC		78.74%	Acquisition
Groupe C2S	France	FC		78.67%	Acquisition
Avenir Santé	France	FC		78.67%	Acquisition
Groupe Avenir Santé	France	FC		78.67%	Acquisition
Clinique Bon Secours	France	FC		78.67%	Acquisition
Clinique du Jura	France	FC		78.67%	Acquisition
Clinique du Parc	France	FC		78.67%	Acquisition
Clinique du Renaison	France	FC		78.67%	Acquisition
Clinique Nouvelle du Forez	France	FC		78.67%	Acquisition
Clinique du Parc Lyon	France	FC		78.67%	Acquisition
SE Clinique Paul Picquet	France	FC		78.67%	Acquisition
Clinique Sainte Geneviève	France	FC		78.67%	Acquisition
GIE HPA	France	FC		39.33%	Acquisition
Hôpital Prive d'Amberieu	France	FC		78.67%	Acquisition
Immobilière Clinique du Jura	France	FC		78.67%	Acquisition
Gcs Imagerie Saint Odilon	France	FC		78.35%	Acquisition
Polyclinique du Parc Devron	France	FC		78.67%	Acquisition
Polyclinique Saint Odilon	France	FC		78.67%	Acquisition
Polyclinique du Val de Saone	France	FC		78.67%	Acquisition
SCI du Renaison	France	FC		78.67%	Acquisition
GIE Sherpa	France	FC		78.39%	Acquisition
Santé Immo	France	FC		78.67%	Acquisition
Clinique Paul Bert	France	FC		78.49%	Acquisition
Clinique Saint Martin	France	FC		78.67%	Acquisition
SCI Hippocrate	France	FC		78.67%	Acquisition
SCI Imhotep	France	FC		78.67%	Acquisition
Parc Vision	France	FC		74.73%	Acquisition
Aminvest	France	FC		78.67%	Acquisition
Palier CIFA					
CIFA 4 Asset	France	FC	100.00%	77.62%	
SCI CIFA Asset	France	FC	100.00%	77.62%	
CIFA Partners	France	FC	78.00%	77.61%	
Palier Hightlight					
LHH 1	France	FC	100.00%	100.00%	Acquisition
LH H2	France	FC	100.00%	95.00%	Acquisition
Highlight	France	FC	80.00%	79.52%	Acquisition

FC = Full consolidation.
EA = Equity accounted.

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Company	Country	Consolidation method	% control	% interest	Change in consol. scope
Dazeo sub-group					
EREL 2 SARL	Luxembourg	FC	100.00%	99.40%	Acquisition
Dazeo JV	Spain	FC	70.00%	84.49%	Acquisition
Dazeo Holdco	Spain	FC		84.49%	Acquisition
Dazeo Bahia Estepona	Spain	FC		84.49%	Acquisition
Dazeo Alcalá	Spain	FC		84.49%	Acquisition
Dazeo Partners	Spain	FC		84.49%	Acquisition
Dazeo Investment	Spain	FC		84.49%	Acquisition
Dazeo Development	Spain	FC		84.49%	Acquisition
Grape Hospitality sub-group					
EREL 1 S A	France	FC	78.14%	77.75%	
Grape Hospitality France	France	FC	70.17%	54.56%	
GHO Nîmes Caissargues	France	FC		54.56%	
GHO Thionville Yutz Carolingiens	France	FC		54.56%	
GHO Lille Aéroport IB	France	FC		54.56%	
GHO Cergy Pierrelaye	France	FC		54.56%	
GHO Mâcon Nord IB	France	FC		54.56%	
GHO Viry Chatillon	France	FC		54.56%	
GHO Annecy Sud Cran	France	FC		54.56%	
GHO Annemasse	France	FC		54.56%	
GHO Besançon Gare	France	FC		54.56%	
GHO Vitry sur Seine A86 Bords de Seine	France	FC		54.56%	
GHO Evry Cathédrale	France	FC		54.56%	
GHO Metz Nord	France	FC		54.56%	
GHO Blois Vallée Maillard	France	FC		54.56%	
GHO Bordeaux Aéroport IB	France	FC		54.56%	
GHO Boulogne sur Mer Centre Les Ports	France	FC		54.56%	
GHO Lille Villeneuve d'Ascq	France	FC		54.56%	
GHO Limoges Nord	France	FC		54.56%	
GHO Niort Marais Poitevin	France	FC		54.56%	
GHO Orléans Nord Saran	France	FC		54.56%	
GHO Toulouse Université	France	FC		54.56%	
GHO Lille Tourcoing Centre	France	FC		54.56%	
GHO Narbonne	France	FC		54.56%	
GHO Tours Nord	France	FC		54.56%	
GHO Le Mans Centre	France	FC		54.56%	
GHO Lourdes	France	FC		54.56%	
GHO Bordeaux Sud Pessac	France	FC		54.56%	
GHO Marseille Bonneveine	France	FC		54.56%	
GHO Grenoble Université	France	FC		54.56%	
GHO Villepinte Parc Expos	France	FC		54.56%	
GHO Lille Roubaix	France	FC		54.56%	
GHO Orléans Centre Foch	France	FC		54.56%	
GHO Reims Centre Gare	France	FC		54.56%	
GHO Tours Centre	France	FC		54.56%	

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consol. scope
GHO Thionville Yutz Vieux Bourg	France	FC		54.56%	
GHO Besançon La City Préfecture	France	FC		54.56%	
GHO Le Havre Bassin du Commerce	France	FC		54.56%	
GHO Annemasse Porte de Genève	France	FC		54.56%	
GHO Reims Parc des Expositions	France	FC		54.56%	
GHO Le Coudray	France	FC		54.56%	
GHO Lille Aéroport	France	FC		54.56%	
GHO Sophia Antipolis	France	FC		54.56%	
GHO Roissy Aéroport	France	FC		54.56%	
GHO Fontainebleau Royal	France	FC		54.56%	
GHO Grenoble Président	France	FC		54.56%	
GHO Créteil Le Lac	France	FC		54.56%	
GHO Maffliers	France	FC		54.56%	
GHO Evry	France	FC		54.56%	
GHO Bordeaux Aéroport	France	FC		54.56%	
GHO Dijon Sud	France	FC		54.56%	
GHO Orléans Sud La Source	France	FC		54.56%	
GHO Grenoble Nord Voreppe	France	FC		54.56%	
GHO Saint Avold	France	FC		54.56%	
GHO Lyon Bron	France	FC		54.56%	
GHO Mâcon Nord	France	FC		54.56%	
GHO Le Mans	France	FC		54.56%	
GHO Metz Hauconcourt	France	FC		54.56%	
GHO Mulhouse Sausheim	France	FC		54.56%	
GHO Valenciennes Aérodrome	France	FC		54.56%	
GHO Toulouse Aéroport	France	FC		54.56%	
Société d'investissement et de Développement (SIDH)	France	FC		54.56%	
Société Hôtelière Sophia Antipolis (SHSA)	France	FC		54.56%	
OPPCI Grape Hotel Properties	France	FC		54.56%	
GHP Nîmes Caissargues	France	FC		54.56%	
GHP Thionville Yutz Carolingiens	France	FC		54.56%	
GHP Lille Aéroport IB	France	FC		54.56%	
GHP Cergy Pierrelaye	France	FC		54.56%	
GHP Mâcon Nord IB	France	FC		54.56%	
GHP Viry Chatillon	France	FC		54.56%	
GHP Annecy Sud Cran	France	FC		54.56%	
GHP Annemasse	France	FC		54.56%	
GHP Besançon Gare	France	FC		54.56%	
GHP Vitry sur Seine A86 Bords de Seine	France	FC		54.56%	
GHP Evry Cathédrale	France	FC		54.56%	
GHP Metz Nord	France	FC		54.56%	
GHP Blois Vallée Maillard	France	FC		54.56%	
GHP Bordeaux Aéroport IB	France	FC		54.56%	
GHP Boulogne sur Mer Centre Les Ports	France	FC		54.56%	
GHP Lille Villeneuve d'Ascq	France	FC		54.56%	

FC = Full consolidation.
EA = Equity accounted.

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Company	Country	Consolidation method	% control	% interest	Change in consol. scope
GHP Limoges Nord	France	FC		54.56%	
GHP Niort Marais Poitevin	France	FC		54.56%	
GHP Orléans Nord Saran	France	FC		54.56%	
GHP Toulouse Université	France	FC		54.56%	
GHP Lille Tourcoing Centre	France	FC		54.56%	
GHP Narbonne	France	FC		54.56%	
GHP Tours Nord	France	FC		54.56%	
GHP Le Mans Centre	France	FC		54.56%	
GHP Lourdes	France	FC		54.56%	
GHP Bordeaux Sud Pessac	France	FC		54.56%	
GHP Marseille Bonneveine	France	FC		54.56%	
GHP Grenobles Université	France	FC		54.56%	
GHP Villepinte Parc Expos	France	FC		54.56%	
GHP Lille Roubaix	France	FC		54.56%	
GHP Orléans Centre Foch	France	FC		54.56%	
GHP Reims Centre Gare	France	FC		54.56%	
GHP Tours Centre	France	FC		54.56%	
GHP Thionville Yutz Vieux Bourg	France	FC		54.56%	
GHP Besançon La City Préfecture	France	FC		54.56%	
GHP Le Havre Bassin du Commerce	France	FC		54.56%	
GHP Annemasse Porte de Genève	France	FC		54.56%	
GHP Reims Parc des Expositions	France	FC		54.56%	
GHP Le Coudray	France	FC		54.56%	
GHP Lille Aéroport	France	FC		54.56%	
GHP Sophia Antipolis	France	FC		54.56%	
GHP Roissy Aéroport	France	FC		54.56%	
GHP Fontainebleau Royal	France	FC		54.56%	
GHP Grenoble Président	France	FC		54.56%	
GHP Créteil Le Lac	France	FC		54.56%	
GHP Maffliers	France	FC		54.56%	
GHP Evry	France	FC		54.56%	
GHP Bordeaux Aéroport	France	FC		54.56%	
GHP Dijon Sud	France	FC		54.56%	
GHP Orléans Sud La Source	France	FC		54.56%	
GHP Grenoble Nord Voreppe	France	FC		54.56%	
GHP Saint Avold	France	FC		54.56%	
GHP Lyon Bron	France	FC		54.56%	
GHP Mâcon Nord	France	FC		54.56%	
GHP Le Mans	France	FC		54.56%	
LHH 1	France	FC		54.56%	
GHP Metz Hauconcourt	France	FC		54.56%	
GHP Mulhouse Sausheim	France	FC		54.56%	
GHP Toulouse Aéroport	France	FC		54.56%	
GHP Albertville	France	FC		54.56%	
GHP Antibes Sophia Antipolis	France	FC		54.56%	

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consol. scope
Grape Hospitality Holding (GHH) S.à r.l.	Luxembourg	FC		54.56%	
Grape Hospitality International (GHI) S à r l (GHI)	Luxembourg	FC		54.56%	
Grape Hospitality Lux Austria S à r l	Luxembourg	FC		54.56%	
Invesco Vienna Hotel Investment S à r l	Luxembourg	FC		54.56%	
Invesco Hanover Hotel Investment S.à r.l.	Luxembourg	FC		51.77%	
Invesco The Hague Hotel Investment S.à r.l.	Luxembourg	FC		54.56%	
Grape Hospitality OpCo GmbH	Austria	FC		54.56%	
Grape Hospitality Belgian OpCo	Belgium	FC		54.56%	
Grape Hospitality Belgian PropCo	Belgium	FC		54.56%	
Grape Hospitality Anvers PropCo	Belgium	FC		54.56%	
Grape Hospitality German OpCo GmbH	Germany	FC		54.56%	
Grape Hospitality Spanish HoldCo S.L.	Spain	FC		54.56%	
Grape Hospitality Spanish OpCo S.L.	Spain	FC		54.56%	
Grape Hospitality Spanish PropCo S.L.	Spain	FC		54.56%	
Hostelera Valenciana 98	Spain	FC		54.56%	
Grape Hospitality Italian OpCo S.R.L.	Italy	FC		54.56%	
Grape Hospitality Italian PropCo S.R.L.	Italy	FC		54.56%	
Invesco Rome Corso Hotel Investment S.R.L	Italy	FC		54.56%	
Invesco Rome Rustica Hotel Investment S.R.L	Italy	FC		54.56%	
Grape Hospitality Dutch OpCo B.V.	Netherlands	FC		54.56%	
Opcogrape Hospitality Portuguese Unipessoal Lda	Portugal	FC		54.56%	
Propcogrape Hospitality Portuguese Unipessoal Lda	Portugal	FC		-	Liquidation
Grape Hospitality France GIE	France	FC		54.56%	
GHP Domaine de Maffliers	France	FC		54.56%	Acquisition
Grape Hospitality Rome Vatican S R L	Italy	FC		54.56%	Acquisition
Reden Solar sub-group					
Legendre Holding 25	France	FC	100.00%	99.50%	
Reden Solar – consolidated group	France	EA	46.83%	46.59%	
Eurazeo Capital division					
Carryco Capital 1	France	FC	95.00%	95.00%	
Carryco Capital 2	France	FC	95.00%	95.00%	Acquisition
ECIP Agree S àr l	Luxembourg	FC			Disposal
ECIP Elis Sàrl	Luxembourg	FC			Disposal
ECIP Europcar S àr l	Luxembourg	FC			Disposal
Eurazeo Partners S C A SICAR	Luxembourg	FC			Disposal
Eurazeo Partners B S C A SICAR	Luxembourg	FC			Disposal
Asmodee sub-group					
Asmodee Holding	France	FC			Disposal
Asmodee Group	France	FC			Disposal
Asmodee France	France	FC			Disposal
Asmodee Editions LLC	United States	FC			Disposal
Asmodee Canada	Canada	FC			Disposal
Asmodee Gmbh	Germany	FC			Disposal
Asmodee Iberica	Spain	FC			Disposal
Asmodee Benelux	Belgium	FC			Disposal

FC = Full consolidation.
EA = Equity accounted.

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Company	Country	Consolidation method	% control	% interest	Change in consol. scope
Esdevium Games	United Kingdom	FC			Disposal
JD Editions	France	FC			Disposal
Asmodee Trading	China	FC			Disposal
DoW SARL	France	FC			Disposal
Asmodee North America	United States	FC			Disposal
Fantasy Flight Games Event Center LLC	United States	FC			Disposal
Asmodee Italia	Italy	FC			Disposal
Pearl Games	Belgium	FC			Disposal
Enigma Danmark	Denmark	FC			Disposal
Enigma Benelux	Netherlands	FC			Disposal
Enigma Norge	Norway	FC			Disposal
Enigma Finland	Finland	FC			Disposal
Enigma Sverige	Sweden	FC			Disposal
Playoteket	Sweden	FC			Disposal
Edge Publishing	Spain	FC			Disposal
UBIK	France	FC			Disposal
Asmodee Digital	France	FC			Disposal
Purple Brain Creations	France	FC			Disposal
Lookout	Germany	FC			Disposal
Rebel	Poland	FC			Disposal
COiledspring Games	United Kingdom	FC			Disposal
Carambar & Co sub-group					
LH CPK	France	FC	75.30%	75.01%	
CPK	France	FC	69.34%	52.01%	
CPK Bid Co	France	FC		52.01%	
Carambar and Co	France	FC		52.01%	
CPK Production France	France	FC		52.01%	
CPK Production Strasbourg	France	FC		52.01%	
CPK Switzerland GmbH	Switzerland	FC		52.01%	
Planet sub-group					
Legendre Holding 44	France	FC	75.30%	75.01%	
Franklin Ireland Topco Limted	Ireland	FC	91.26%	68.45%	
Franklin Ireland Bidco Limited	Ireland	FC		68.45%	
Planet Payment Group Holdings Limited	Ireland	FC		68.45%	
Planet Payment Teoranta	Ireland	FC		68.45%	
Planet Treasury Services D.A.C.	Ireland	FC		68.45%	
VR (Spidéal) Teoranta	Ireland	FC		68.45%	
Planet Payment Ireland Limited	Ireland	FC		68.45%	
Electronic Tax Free Shopping Ltd	Ireland	FC		68.45%	
Tax Free Worldwide Holdings 2 Ltd	Ireland	FC		68.45%	
PTF Tax Free Ireland 2 Ltd	Ireland	FC			Liquidation
Moneyback Limited	Ireland	FC		68.45%	
Connacht Holdco Ltd	Ireland	FC		68.45%	
Connacht SPV 4 Ltd	Ireland	FC		68.45%	
Connacht SPV 5 Ltd	Ireland	FC		68.45%	

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consol. scope
Franklin UK Midco Limited	United Kingdom	FC		68.45%	
Franklin UK Bidco Limited	United Kingdom	FC		68.45%	
Connacht SPV 1 Ltd	United Kingdom	FC		68.45%	
Connacht SPV 2 Ltd	United Kingdom	FC		68.45%	
Connacht SPV 3 Ltd	United Kingdom	FC		68.45%	
Planet Payment UK Limited	United Kingdom	FC		68.45%	
Planet Payment Services UK Limited	United Kingdom	FC		68.45%	
Planet Merchant Services Limited	United Kingdom	FC		68.45%	
Premier Tax Free & Fintrax Payments (Asia) Pte. Ltd	Singapore	FC		68.45%	
Planet Payment Netherlands B.V.	Netherlands	FC		68.45%	
Planet Payment Services Netherlands B.V.	Netherlands	FC		68.45%	
Planet Payment Luxembourg sarl	Luxembourg	FC		68.45%	
Planet Payment Belgium	Belgium	FC		68.45%	
Planet Payment Portugal Unipessoal LDA	Portugal	FC		68.45%	
Planet Payment Services Portugal Sociedade Unipessoal LDA	Portugal	FC		68.45%	
Premier Tax Free S.A.	Spain	FC		68.45%	
Fintrax Espana SL	Spain	FC		68.45%	
Planet Payment France SAS	France	FC		68.45%	
Legendre Holdings 45 SAS	France	FC		68.45%	
Planet Payment (Greece) -Tax Services Single Partner Limited	Greece	FC		68.45%	
Planet Tax Free (Cyprus) Limited	Cyprus	FC		68.45%	
Planet Payment Austria GmbH	Austria	FC		68.45%	
Planet Payment Services Austria GmbH	Austria	FC		68.45%	
Planet Payment Germany GmbH	Germany	FC		68.45%	
Planet Payment Services Germany GmbH	Germany	FC		68.45%	
Planet Payment Italy S.R.L.	Italy	FC		68.45%	
Limited Liability Company Planet Payment Rus	Russia	FC		68.45%	Acquisition
Planet Payment Switzerland GmbH	Switzerland	FC		68.45%	
Premier Tax Free S.R.O	Czech Republic	FC		68.45%	
Premier Tax Free Korlátolt Felelosségu Társaság	Hungary	FC		68.45%	
Planet Payment Sweden AB	Sweden	FC		68.45%	
Planet Payment Iceland ehf.	Iceland	FC		68.45%	
Planet Payment Services Denmark A/S	Denmark	FC		68.45%	
Planet Payment Denmark APS	Denmark	FC		68.45%	
Planet Payment Norway A/S	Norway	FC		68.45%	
Sp/f Planet Payment Faroe Limited	Faroe Islands	FC		68.45%	
ERGN Finland Tax-Free Oy	Finland	FC		68.45%	
Planet Payment Finland OY	Finland	FC		68.45%	
Planet Americas Limited	Canada	FC		68.45%	
Fintrax International Mexico – S.DE RL.DE.C.V.	Mexico	FC		68.45%	
Planet Payment Shared Services Sp. z.o.o.	Poland	FC		68.45%	
Planet Payment Poland	Poland	FC		68.45%	
Planet Payment Chile SPA	Chile	FC		68.45%	

FC = Full consolidation.
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Company	Country	Consolidation method	% control	% interest	Change in consol. scope
PTF Morocco	France	FC		45.86%	
Planet Payment Peru S.A.C.	Peru	FC		68.45%	
Fintrax Group Holdings Limited Shanghai Representative Office	China	FC		68.45%	
Fintrax Internationals Holdings Limited	United Kingdom	FC		68.45%	Acquisition
Planet Payment Inc.	United States	FC		68.45%	
Planet Technology Services LLC	United States	FC		68.45%	
Planet Payment Solutions LLC	United States	FC		68.45%	
Planet Payment Processing Services Inc.	United States	FC		68.45%	
Planet Group Inc.	United States	FC		68.45%	
Planet Payment Bermuda Ltd.	Bermuda	FC		68.45%	
Planet Payment do Brasil Serviços De Tecnologia De Informação Ltda.	Brazil	FC		68.45%	
Planet Payment Canada Inc.	Canada	FC		68.45%	
Planet Payment IT Services Shanghai Limited	China	FC		68.45%	
Planet Payment (Hong Kong) Limited	Hong Kong	FC		68.45%	
Planet Payment Asia Pacific Pte Ltd.	Singapore	FC		68.45%	
Planet Payment (Europe) Limited	United Kingdom	FC		68.45%	
PP Processing Services India Private Limted	India	FC		68.45%	
Planet Payment.ie Limited	Ireland	FC		68.45%	
Planet Labs Limited	Ireland	FC		68.45%	
Planet Payment Solutions Limited	Ireland	FC		68.45%	
Planet Payment (I.O.M.) Limited	Isle of Man	FC		68.45%	
Planet Payment Mexico S. de R.L. de C.V.	Mexico	FC		68.45%	
EU Taxfree BV	Netherlands	FC		68.45%	
EU Taxfree Ireland	Ireland	FC		68.45%	
EU Taxfree Deutschland GmBH	Germany	FC		68.45%	
EU Taxfree Limited	United Kingdom	FC		68.45%	
GB Taxfree Limited	United Kingdom	FC		68.45%	
Planet Payment Malta Limited	Malta	FC		51.34%	
Planet Tax Free LLC	United Arab Emirates	FC		33.54%	Acquisition
Fintrax Italy S.R.L.	Switzerland	FC			Disposal
PTF AG	France	FC			Disposal
VR (France)	Poland	FC			Disposal
Cube Refund Co Limited	Korea	EA		33.54%	
Iberchem sub-group					
LH Iberchem	France	FC	100.00%	99.40%	
Fragrance Spanish Topco	Spain	FC	71.56%	71.13%	
Fragrance Luxco1	Luxembourg	FC		71.13%	
Fragrance Luxco2	Luxembourg	FC		71.13%	
Fragrance Spanish Bidco	Spain	FC		71.13%	
Iberchem Corporation Essence Nature	Spain	FC		71.13%	
Iberchem	Spain	FC		71.13%	
Iberchem Far East PTE.	Singapore	FC		71.13%	
PT Inti Berkah Chemindo	Indonesia	FC		36.28%	

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Company	Country	Consolidation method	% control	% interest	Change in consol. scope
Iberchem Tunisie	Tunisia	FC		45.31%	
Iberchem México	Mexico	FC		71.13%	
Iberchem India	Indonesia	FC		71.13%	
Guangzhou Iberchem CO.	China	FC		71.13%	
Scentium Flavours	Spain	FC		69.12%	
Iberchem Colombia	Colombia	FC		71.13%	
Iberchem Brazil Participaçoes	Brazil	FC		71.13%	
Iberchem France	France	FC		71.13%	
Iberchem Thailand CO	Thailand	FC		71.13%	
The Essence of Nature Fragrances & Flavours Trading	United Arab Emirates	FC		71.13%	
PT Scentium Flavours	Indonesia	FC		71.13%	
Iberchem (M) SDN.	Malaysia	FC		42.68%	
Iberchem ITALIA	Italy	FC		71.13%	
PT Scentium Fragrances.	Indonesia	FC		71.13%	
Scentium International	Spain	FC		71.13%	
Versatile Chemicals CC and Versachem (PTY)	South Africa	FC		49.79%	Acquisition
Seqens sub-group					
LH Novacap	France	FC	75.30%	75.01%	
Novacap Group Holding SA	France	FC	62.54%	46.97%	
Novacid sas	France	FC		46.97%	
Novapex sas	France	FC		46.97%	
Novabion sas	France	FC		46.97%	
Novacarb sas	France	FC		46.97%	
Novacogé sas	France	FC		46.97%	
Novabay Pte Ltd	Singapore	FC		46.97%	
Novacyl SAS	France	FC		46.97%	
CU Holdco	Germany	FC		46.97%	
CU Chemie Uetikon	Germany	FC		46.97%	
Taixing Yangzi Pharma Chem. Ltd	China	FC		36.44%	
Jiangsu Puyuan Chemical Co. Ltd	China	FC		45.33%	
Novacyl (Wuxi) Pharma. Ltd	China	FC		46.97%	
Novacyl (Thaïland) Ltd	Thailand	FC		46.97%	
Bingz Holding	Hong Kong	FC		45.33%	
Novacyl Asia Pacific Ltd	Hong Kong	FC		46.97%	
Novacyl Inc.	United States	FC		46.97%	
Uetikon Inc.	United States	FC		46.97%	
Novacap SAS	France	FC		46.97%	
Novacap Group Bidco SAS	France	FC		46.97%	
Novacap International SAS	France	FC		46.97%	
Novacap Asia Pacific	Hong Kong	FC		46.97%	
ID Développement	France	FC		32.88%	
ID BIO SAS	France	FC		32.88%	
H2B SAS	France	FC		32.88%	

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Company	Country	Consolidation method	% control	% interest	Change in consol. scope
PCAS SA	France	FC		38.02%	
PCAS Canada Inc.	Canada	FC		38.02%	
PCAS America Inc.	United States	FC		38.02%	
PCAS China	China	FC		38.02%	
Expansia	France	FC		38.02%	
PCAS Finland Oy	Finland	FC		38.02%	
PCAS GmbH	Germany	FC		38.02%	
VLG Chem	France	FC		38.02%	
PCAS Biosolution	France	FC		38.02%	
Protéus	France	FC		37.71%	
Enersens	France	FC		25.51%	
Dauphin	France	FC		37.93%	
PCAS Biomatrix Inc.	France	FC		25.09%	
Chemoxy	United Kingdom	FC		35.23%	
Crossco	United Kingdom	FC		35.23%	
Novacap UK Bidco	United Kingdom	FC		35.23%	
PCI Synthesis	United States	FC		46.97%	Acquisition
Novacap US Holdings	United States	FC		46.97%	Acquisition
ETBS	France	EA		11.51%	
Novawood	France	EA		23.02%	
Feracid	France	EA		23.49%	
Osiris (GIE)	France	EA		14.47%	
Sommet Education sub-group					
Graduate	Luxembourg	FC	75.28%	74.93%	
Gesthôtel	Switzerland	FC		74.93%	
Sommet Education	Switzerland	FC		74.93%	
Haute école spécialisée Les Roches-Gruyère	Switzerland	FC		74.93%	
G I H E	Switzerland	FC		74.93%	
Glion UK	United Kingdom	FC		74.93%	
Les Roches Chicago	United States	FC		74.93%	
Escuela Superior de alta gestion de hotel	Spain	FC		74.93%	
Sommet Europe Online	Netherlands	FC		74.93%	
Sommet Education France	France	FC		74.93%	
Hospitality Education PTE.	Singapore	FC		74.93%	
Sommet Education UK	United Kingdom	FC		74.93%	
Sommet Education Services Spain	Spain	FC		74.93%	
Sommet Commercial Consulting (Shanghai) Co	China	FC		74.93%	Acquisition
Les Roches Jin Jiang International Hotel Management	China	EA		37.47%	
WorldStrides sub-group					
LH WS	France	FC	100.00%	99.40%	
WS Holdings Acquisition Inc.	United States	FC	69.75%	69.34%	
WS Holdings Inc.	United States	FC	100.00%	69.34%	
WS Purchaser Inc.	United States	FC		69.34%	
WH Blocker Inc.	United States	FC		69.34%	
WorldStrides Holdings LLC	United States	FC		69.34%	

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Company	Country	Consolidation method	% control	% interest	Change in consol. scope
Lakeland Holdings LLC	United States	FC		62.06%	
Lakeland Seller Finance LLC	United States	FC		62.06%	
Lakeland Finance LLC	United States	FC		62.06%	
Lakeland Tours LLC	United States	FC		62.06%	
Heritage Education and Festivals LLC	United States	FC		62.06%	
Oxbridge Academic Resources LLC	United States	FC		62.06%	
WorldStrides International LLC	United States	FC		62.06%	
Explorica Inc.	United States	FC		62.06%	
Explorica Canada Inc.	Canada	FC		62.06%	
Explorica Travel Inc.	United States	FC		62.06%	
Explorica U.K. Ltd.	United Kingdom	FC		62.06%	
Explorica S. de R.L. de C.V.	Mexico	FC		62.06%	
Explorica Europe AB	Sweden	FC		62.06%	
Explorica Merida Holdings LLC	United States	FC		62.06%	
Casterbridge Tours Limited	United Kingdom	FC		62.06%	
Rhapsody Tours Limited	United Kingdom	FC		62.06%	
Rhapsody Travel Limited	United Kingdom	FC		62.06%	
WorldStrides Travel Information Consulting (Shanghai) Co. Ltd.	China	FC		62.06%	
National Educational Travel Council LLC	United States	FC		62.06%	
Fawkes Travel Inc.	United States	FC		-	Dissolution
CBL International Management Limited	Hong Kong	FC		62.06%	
Global Education Group Holding Inc.	British Virgin Islands	FC		62.06%	
CBL International Academic Education Ltd.	Hong Kong	FC		62.06%	
CBL International Oxbridge Programmes Ltd.	United Kingdom	FC		-	Dissolution
WorldStrides PTY Ltd	Australia	FC		62.06%	
Snowman Property Management PTY Ltd	Australia	FC		62.06%	
Tinogra PTY Ltd	Australia	FC		62.06%	
International Studies Abroad LLC	United States	FC		62.06%	
AGU LLC	United States	FC			Dissolution
Asociacion Educativa Y Cultural ISA – Peru	Peru	FC		62.06%	
GlobaLinks – Canada LLC	United States	FC		62.06%	
GlobaLinks LLC	United States	FC		62.06%	
Gustavo Jose Artaza Programa de Estudios Internacionales Empresa Individual De Responsabilidad Limitada	Chile	FC		62.06%	
International Studies Abroad (ISA) Belgium sprl	Belgium	FC		62.06%	
International Studies Abroad (ISA) England Limited	United Kingdom	FC		62.06%	
International Studies Abroad (ISA) Sociedad Anonima	Costa Rica	FC		62.06%	
International Studies Abroad (Thailand) Co. Ltd	Thailand	FC		62.06%	
International Studies Abroad Brasil Intercâmbios Ltda.	Brazil	FC		62.06%	
International Studies Abroad España Sociedad Limitada	Spain	FC		62.06%	
International Studies Abroad Inc. Peru S.A.C.	Peru	FC		62.06%	
International Studies Abroad India Private Limited	India	FC		62.06%	
International Studies Abroad Japan Kabushiki Kaisha	Japan	FC		62.06%	

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Company	Country	Consolidation method	% control	% interest	Change in consol. scope
International Studies Abroad Prague s.r.o.	Czech Republic	FC		62.06%	
International Studies Abroad PTY Ltd	Australia	FC		62.06%	
International Studies Abroad S.A.S.	Colombia	FC		62.06%	
International Studies Abroad S.r.l.	Italy	FC		62.06%	
International Studies Abroad S.R.L.	Dominican Republic	FC		62.06%	
International Studies Abroad (ISA) China LLC	United States	FC		-	Dissolution
ISA World Holding LLC	United States	FC		62.06%	
Learning Programs International Inc.	United States	FC		-	Dissolution
STE International Studies Abroad S.A.R.L.	Morocco	FC		62.06%	
Veritas Abroad Inc.	United States	FC		-	Dissolution
Leadership Platform Acquisition Corporation	United States	FC		62.06%	Acquisition
International Studies Abroad France SAS	France	FC		62.06%	Acquisition
International Studies Abroad S.R.L.	Italy	FC		62.06%	Acquisition
Europcar sub-group					
ECIP Europcar S àr l	Luxembourg	FC			Disposal
Europcar Groupe S.A.	France	EA	31.26%	31.26%	
Elis sub-group					
Legendre Holding 27	France	FC	100.00%	99.96%	
Elis	France	EA	5.70%	5.70%	
Desigual sub-group					
Legendre Holding 29	France	FC	74.46%	74.17%	
Abasic SL	Spain	EA			Disposal
Les Petits Chaperons Rouges sub-group					
Legendre Holding 47	France	FC	75.30%	74.68%	
Les Petits Chaperons Rouges	France	EA	40.86%	30.52%	
Neovia sub-group					
Legendre Holding 35	France	FC	75.30%	75.01%	
Neovia	France	EA	17.29%	12.97%	
Trader Interactive sub-group					
LH Open Road	France	FC	100.00%	99.40%	
EZ Open Road Blocker	United States	FC	100.00%	99.40%	
Trader Interactive	France	EA	48.84%	48.55%	
Albingia sub-group					
Albingia	France	EA	50.00%	70.00%	Acquisition
Eurazeo PME division					
Eurazeo PME Capital	France	FC	100.00%	100.00%	
FCPR OFIC PEC 1	France	FC	100.00%	84.70%	
FCPR OFIC PEC 2	France	FC	100.00%	84.70%	
FPCI Eurazeo PME II-A	France	FC	100.00%	99.40%	
FPCI Eurazeo PME III-A	France	FC	100.00%	99.50%	
AssurCopro					
AssurCopro Group	France	FC			Disposal
AssurCopro	France	FC			Disposal

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Company	Country	Consolidation method	% control	% interest	Change in consol. scope
AssurCopro Sud	France	FC			Disposal
Assur'Partenaires	France	FC			Disposal
Interassurances	France	FC			Disposal
Jacques Boulard SAS	France	FC			Disposal
Insor	France	FC			Disposal
Dessange International					
Dessange Participations	France	FC	76.48%	64.78%	
Dessange International	France	FC		64.78%	
CA France	France	FC		64.78%	
DBA	France	FC		64.78%	
DB Franchise	Belgium	FC		64.78%	
DF Export	France	FC		64.78%	
DF France	France	FC		64.78%	
JD Salons	France	FC		64.78%	
F E I	Italy	FC			Disposal
JD Elysees	France	FC		64.78%	
CA Salons	France	FC		64.78%	
Solaita	France	FC		64.78%	
Dessange USA (formerly DJD USA)	United States	FC		64.78%	
Dessange Salon (formerly EJD USA)	United States	FC		64.78%	
Dessange Franchising (formerly NEW FBS USA)	United States	FC		64.78%	
Dessange Group North America	United States	FC		64.78%	
Fantastic Sams International Corp	United States	FC		64.78%	
Fantastic Sams Franchise Corp	United States	FC		64.78%	
Fantastic Sams Retail Corp	United States	FC		64.78%	
Camille Albane USA Inc.	United States	FC		64.78%	
C.Alb Salons Inc.	United States	FC		64.78%	
C.Alb Franchising Inc.	United States	FC		64.78%	
Fineodis	France	FC		40.02%	
Coiffidis	France	FC		40.02%	
Academy Bedfert	France	FC		40.02%	
Hairco	Belgium	EA		30.00%	Acquisition
Intech					
Intech Invest	France	FC	67.99%	42.15%	
SAS Opale Group	France	FC		32.64%	
SAS Opale Participations	France	FC		0.00%	Merger
SAS Intech Medical	France	FC		32.64%	
SAS Intech MDP	France	FC		0.00%	Merger
SAS Opale Manco	France	FC		0.00%	Merger
Intech Medical Inc.	United States	FC		32.64%	
Turner Medical Inc.	United States	FC		32.64%	
Ortho Solutions	France	FC		32.64%	
Intech M2I	France	FC		32.64%	Acquisition
MAS	France	FC		32.64%	Acquisition
Medical Conteneur	France	FC		32.64%	Acquisition

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Company	Country	Consolidation method	% control	% interest	Change in consol. scope
Financière Vela	France	FC		0.00%	Merger
Financière Pyxis	France	FC		0.00%	Merger
Financière Carina	France	FC		0.00%	Merger
Bradshaw Medical Inc.	United States	FC		32.64%	Acquisition
GKP Properties	United States	FC		32.64%	Acquisition
Léon de Bruxelles					
Léon Invest 1	France	FC	60.49%	51.24%	
Léon Invest 2	France	FC		51.24%	
Léon de Bruxelles SA	France	FC		51.24%	
Maison de la Bastille SAS	France	FC		51.19%	
Société de restauration Montparnasse SAS	France	FC		51.20%	
Société de restauration et d'alimentation SAS	France	FC		51.23%	
SE2C SAS	France	FC		51.24%	
Resto Les Halles SNC	France	FC		51.24%	
Resto Italiens SNC	France	FC		51.24%	
Resto Saint-Germain SNC	France	FC		51.24%	
Resto Bezons SNC	France	FC		51.23%	
Resto Montlhéry SNC	France	FC		51.23%	
Resto Pierrefitte SNC	France	FC		51.23%	
Resto Rosny SNC	France	FC		51.24%	
LDB développement international SARL	France	FC		51.24%	
Resto Belle Epine SNC	France	FC		51.23%	
Resto Bonneuil SNC	France	FC		51.23%	
Resto Eragny SNC	France	FC		51.23%	
Société Parisienne de Restauration SAS	France	FC		51.19%	
232 SCI	France	FC		51.19%	
Resto Trappes SNC	France	FC		51.23%	
Resto Tours SNC	France	FC		51.23%	
Resto Villiers SNC	France	FC		51.23%	
Resto Convention SNC	France	FC		51.23%	
Resto Vélizy SNC	France	FC		51.23%	
Resto L'Isle Adam SNC	France	FC		51.23%	
Resto Gobelins SNC	France	FC		51.23%	
Resto Melun SNC	France	FC		51.23%	
Resto Vandoeuvre SNC	France	FC		51.23%	
Resto Aulnay SNC	France	FC		51.24%	
Resto Caen SNC	France	FC		51.23%	
Resto Bobigny SNC	France	FC		51.23%	
Resto Noyelles Godault SNC	France	FC		51.23%	
Resto Viry SNC	France	FC		51.34%	
Resto Mareuil SNC	France	FC		51.23%	
Resto Montpellier SNC	France	FC		51.23%	
Resto Wasquehal SNC	France	FC		51.23%	
Resto Pessac SNC	France	FC		51.23%	
Resto Dunkerque SNC	France	FC		51.23%	

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Company	Country	Consolidation method	% control	% interest	Change in consol. scope
Resto Clermont-Ferrand SNC	France	FC		51.23%	
Société des restaurants GARI'S SA	France	FC		51.23%	
École Léon SAS	France	FC		51.24%	
Resto Essey Les Nancy SNC	France	FC		51.24%	
SNC Resto Creil	France	FC		51.24%	
SNC Resto Beauvais	France	FC		51.24%	
SNC Resto Le Mans	France	FC		51.24%	
SNC Resto Chartres	France	FC		51.24%	
SNC Resto Valenciennes	France	FC		51.24%	
SAS Amiens Glisy	France	FC		51.24%	
SAS Lyon Mezieu	France	FC		51.24%	
SAS Resto Besançon	France	FC		51.24%	
SAS Resto Metz	France	FC		51.24%	
SAS Resto Limoges DA	France	FC		48.93%	
SAS Resto Bourges DA	France	FC		48.93%	
SAS Leon Immo	France	FC		51.24%	
SAS Resto DEV Leon 6 – Arras	France	FC		51.24%	
SAS Resto DEV Leon 7	France	FC		51.24%	
SAS DEV Leon 2011	France	FC		51.24%	
SAS Resto Lezennes	France	FC		51.24%	
SAS Arras DA	France	FC		48.93%	
SAS Leon Immobac	France	FC		51.24%	
SAS Resto Nantes	France	FC		51.24%	
SAS Resto DEV Leon 13	France	FC		51.24%	
SAS DEV Leon DE B	France	FC		51.24%	
SAS DEV Leon14	France	FC		51.24%	
SAS Perpignan DA	France	FC		48.93%	
SAS Resto DEV Leon 16	France	FC		51.24%	
SARL Damy	France	FC		25.68%	Acquisition
SAS DEV Leon Cormer	France	FC		51.24%	Acquisition
SAS Chartres Barjouville DA	France	FC			Disposal
Péters Surgical					
Groupe Péters Surgical	France	FC	86.84%	60.79%	
Péters Surgical	France	FC		60.79%	
Péters Surgical International	Thailand	FC		60.79%	
Vitalitec Inc.	United States	FC		60.79%	
Vitalitec Belux	Luxembourg	FC		60.79%	
Peters Surgical India	India	FC		60.79%	
Péters Surgical Polska	Poland	FC		60.79%	
Vectec	France	FC		60.79%	
Sutural	Algeria	EA		48.20%	

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Company	Country	Consolidation method	% control	% interest	Change in consol. scope
Vignal Lighting Group					
Vignal Lighting Group (formerly starlight)	France	FC			Disposal
ABL Lights (Dalian) Co Inc. china	China	FC			Disposal
ABL Lights France SAS	France	FC			Disposal
ABL Lights Inc. (USA)	United States	FC			Disposal
Vignal Immo SAS	France	FC			Disposal
Vignal Systems SAS	France	FC			Disposal
Vignal CEA	France	FC			Disposal
Vignal HK Limited	Hong Kong	FC			Disposal
Vignal (Changzhou) Vehicle Lighting and Signaling Systems Co	China	FC			Disposal
Tecnosignal	Italy	FC			Disposal
Redspher					
Financière Redspher	France	FC	42.58%	29.81%	
MPG Upela	France	FC		29.81%	
Flash Taxicolis	France	FC		29.81%	
Redspher	Luxembourg	FC		29.81%	
Redspher Incubator	Luxembourg	FC		29.81%	
Redspher TEC	Luxembourg	FC		29.81%	
Flash Europe Slovakia	Slovakia	FC		29.81%	
Flash Europe Polska	Poland	FC		29.81%	
FE Allemagne GmbH	Germany	FC		29.81%	
Flash Romania	Romania	FC		29.81%	
Flash Europe Hungary KFT	Hungary	FC		29.81%	
FEI Portugal SOC Unipessoal LDA	Portugal	FC		29.81%	
Flash Europe Espana Servicios de Logistica SL	Spain	FC		29.81%	
Flash V-One Limited	United Kingdom	FC		29.81%	
Flash Europe Turkey Sarl	Turkey	FC		29.81%	
Flash Maroc Sarl	Morocco	FC		29.81%	
Flash Russia Sarl	Russia	FC		29.81%	
F.S. Holding Belgie Bvba	Belgium	FC		29.81%	
Roberts Beheer Belgie BVBA	Belgium	FC		29.81%	
Flash BV	Netherlands	FC		29.81%	
Roberts Europe NV	Belgium	FC		29.81%	
Roberts Europe GmbH	Germany	FC		29.81%	
Roberts Europe S.R.L	Italy	FC		29.81%	
Roberts Europe Sp z.o.o	Poland	FC		29.81%	
RN WILDE GmbH	Germany	FC		29.81%	
RNWEF Express Unipossoal	Portugal	FC		29.81%	
EF Express Polska	Poland	FC		29.81%	
Schwerdtfeger Transport GmbH	Germany	FC		29.81%	
Schwerdtfeger Transport Hannover GmbH	Germany	FC			Merger
Schwerdtfeger Transport Leipzig GmbH	Germany	FC			Merger
Schwerdtfeger Transport Karlsruhe GmbH	Germany	FC			Merger
Schwerdtfeger Transport Würzburg GmbH	Germany	FC			Merger

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consol. scope
Schwerdtfeger Transport Friedrichshafen GmbH	Germany	FC			Merger
Schwerdtfeger Transport Augsburg GmbH	Germany	FC			Merger
Roberts Special Services B.V.	Netherlands	FC			Merger
Roberts Holding BV	Netherlands	FC			Merger
Roberts Europe B.V.	Netherlands	FC			Merger
Roberts Opérations B.V.	Netherlands	FC			Merger
Roberts Air Road B.V.	Netherlands	FC			Merger
Financière Orolia					
Financière Orolia	France	FC	51.11%	35.78%	
Orolia SA	France	FC		35.78%	
Orolia Inc.	United States	FC		35.78%	
Spectracom SAS	France	FC		35.78%	
Orolia do Brazil	Brazil	FC		35.78%	
Orolia Global Services Ltd Russia	Russia	FC		35.78%	
Orolia Switzerland	Switzerland	FC		35.78%	
T4S	Switzerland	FC		17.89%	
Orolia SAS	France	FC		35.78%	
Orolia Ltd	United Kingdom	FC		35.78%	
Mcmurdo Inc.	United States	FC		35.78%	
Oceantracs	Canada	FC		35.78%	
Orolia BV	Netherlands	FC		35.78%	
Orolia Apac	Singapore	FC		35.78%	Acquisition
Orolia Government Systems Inc.	United States	FC		35.78%	Acquisition
Vitaprotech					
Vitaprotech Group	France	FC	61.92%	38.39%	Acquisition
Sorhea	France	FC		38.39%	Acquisition
Groupe ST	France	FC		38.39%	Acquisition
ST Group	France	FC		38.39%	Acquisition
Eurocloture Security	France	FC		38.39%	Acquisition
Financière Gravel	France	FC		38.39%	Acquisition
T E D	France	FC		38.39%	Acquisition
TIL Technologies	France	FC		38.39%	Acquisition
Vita Protect	France	FC		38.39%	Acquisition
Eurocloture	Belgium	FC		38.39%	Acquisition
Sorhea	France	FC		38.39%	Acquisition
Sorhea	France	FC		38.39%	Acquisition
Protection Technologies	United States	FC		38.39%	Acquisition
Videowave Networks	Canada	FC		38.39%	Acquisition

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consol. scope
2RH					
2RH	France	FC	57.58%	35.70%	Acquisition
Advanced Composite System	Thailand	FC		35.70%	Acquisition
Société Franco Portugaise Capecetes	Portugal	FC		35.70%	Acquisition
Shark Helme Germany	Germany	FC		35.70%	Acquisition
Shark Italie	Italy	FC		35.70%	Acquisition
Shark UK	United Kingdom	FC		35.70%	Acquisition
Shark Helmets North America Corp	United States	FC		35.70%	Acquisition
Shark Helmets North America LLC	United States	FC		35.70%	Acquisition
Sitic	Switzerland	FC		35.70%	Acquisition
Shark	France	FC		35.70%	Acquisition
Trophy	France	FC		35.70%	Acquisition
Trophy RD	France	FC		35.70%	Acquisition
Marlybag	France	FC		35.70%	Acquisition
MKD					
MK Direct Holding	France	FC	55.01%	38.51%	
Saget Linvosges Management	France	FC			Disposal
Francoise Saget	France	FC		38.51%	
Linvosges	France	FC		38.50%	
Digital Fashion Group	France	FC		38.51%	Acquisition
Smile					
Smile Group	France	FC	66.24%	41.07%	
Smile	France	FC		41.07%	
Smile Belgique	Belgium	FC		41.07%	
Smile BV	Netherlands	FC		41.07%	
Smile Suisse	Switzerland	FC			Merger
Smile Ukraine	Ukraine	FC		41.07%	
Smile Maroc	Morocco	FC		41.07%	
Neopixl	Luxembourg	FC		41.07%	
Virtua	Switzerland	FC		41.07%	Acquisition
Adyax	France	FC			Merger

FC = Full consolidation.
EA = Equity accounted.

NOTE 16 ACCOUNTING PRINCIPLES AND METHODS

16.1 Basis of preparation of the consolidated financial statements

The accounting principles used to prepare the consolidated financial statements are compliant with IFRS standards and interpretations as adopted by the European Union on December 31, 2018, and available on the website: http://ec.europa.eu/finance/company-reporting/standards-interpretations/index_en.htm.

The consolidated financial statements are prepared on an historical cost basis, except for investment properties, derivative financial instruments and financial assets which are measured at fair value. The financial statements are presented in euros, rounded to the nearest thousand. In certain cases, this rounding may lead to a slight difference in totals and variations.

The accounting principles adopted are consistent with those used to prepare the annual consolidated financial statements for the year ended December 31, 2017, updated for the adoption of the following standards which are of mandatory application for fiscal years beginning on or after January 1, 2018. These standards did not have an impact on the financial statements for the year:

- the amendment to IFRS 4, *Applying IFRS 9, Financial Instruments with IFRS 4, Insurance Contracts*, applicable to fiscal years beginning on or after January 1, 2018;
- IFRS 15, *Revenue from Contracts with Customers*, applicable to fiscal years beginning on or after January 1, 2018;
- the IFRS 15 clarification applicable to fiscal years beginning on or after January 1, 2018;
- the amendment to IFRS 2, *Classification and measurement of share-based payment transactions*, applicable to fiscal years beginning on or after January 1, 2018;
- the amendment to IAS 40, *Transfers of investment property*, applicable to fiscal years beginning on or after January 1, 2018;
- IFRIC 22, *Foreign Currency Transactions and Advance Consideration*, applicable to fiscal years beginning on or after January 1, 2018;
- IFRS annual improvements (2014-2016 cycle) for IFRS 1 and IAS 28, applicable to fiscal years beginning on or after January 1, 2018.

The principles adopted do not differ from the IFRS as published by the IASB. In addition, the Group did not opt for early application of the following standards and interpretations not of mandatory application in 2018:

- IFRS 16, *Leases*, applicable to fiscal years beginning on or after January 1, 2019;
- the amendment to IFRS 9, *Prepayment features*, applicable to fiscal years beginning on or after January 1, 2019;
- IFRIC 23, *Uncertainty over income tax treatment*, applicable to fiscal years beginning on or after January 1, 2019;
- the amendments to IAS 28, *Long-term interests in Associates and Joint Ventures*, applicable to fiscal years beginning on or after January 1, 2019 (not adopted by the European Union);
- IFRS annual improvements (2015-2017 cycle), applicable to fiscal years beginning on or after January 1, 2019 (not adopted by the European Union);
- the amendments to IAS 19, *Plan amendment, curtailment or settlement*, applicable to fiscal years beginning on or after January 1, 2020 (not adopted by the European Union);
- limited amendments to IFRS 3, *Definition of a business*, applicable to fiscal years beginning on or after January 1, 2020 (not adopted by the European Union);
- the amendments to IAS 1 and IAS 8, *Definition of material*, applicable to fiscal years beginning on or after January 1, 2020 (not adopted by the European Union);
- IFRS 17, *Insurance contracts*, applicable to fiscal years beginning on or after January 1, 2021 (not adopted by the European Union);
- IFRS 14, *Regulatory Deferral Accounts*, applicable to fiscal years beginning on or after January 1, 2016 (the European Commission has decided not to launch the adoption process for this standard considering it transitional);
- the amendments to IFRS 10 and IAS 28, *Sales or contributions of assets between an investor and its associate/joint venture*, (postponed by the European Union to an undefined date).

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

The Group has set up working groups in each of the investments to assess the impact of the adoption of IFRS 16. Contracts falling within the scope of this new standard were identified and an initial analysis of the impact on the financial statements and the information systems performed.

The main expected impacts concern the recognition of a right of use asset in the consolidated balance sheet, as well as the corresponding liability and interest. Based on the current scope of consolidation as of December 31, 2018, the Group estimates the amount of the lease liability at less than 20% of its gross debt.

16.2 Consolidation method

Fully-consolidated companies

Companies over which the Group holds a controlling interest, usually as a result of a majority stake, are fully consolidated. This rule applies regardless of the actual percentage of shares held. The concept of control represents the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Minority interests in subsidiaries are shown in the balance sheet in a separate equity category. Net income attributable to minority shareholders is clearly shown in the income statement.

The income and expenses of subsidiaries purchased or disposed of during the fiscal year are included in the income statement from the acquisition date or up to the disposal date accordingly.

Equity-accounted associates

Companies in which the Group exercises significant influence on financial and business decisions but does not have majority control, or in which it exercises joint control are accounted for in accordance with the equity method.

Business combinations

Business combinations are accounted for using the acquisition method. Accordingly, when an entity is consolidated for the first time, its assets, liabilities and contingent liabilities are measured at fair value. In addition, for each business combination, the Group values any non-controlling interests in the entity acquired at fair value or based on the Group's proportional interest in the identifiable net assets of the entity acquired.

Acquisition costs are expensed in the income statement.

At the acquisition date, the Group recognizes goodwill in the amount of the difference between the consideration transferred plus any non-controlling interests in the entity acquired and the identifiable assets transferred net of liabilities assumed.

Where an acquisition leading to the acquisition of control is performed in stages, the Group revalues the previously held investment at fair value at the acquisition date and recognizes any resulting gain or loss in net income.

16.3 Foreign currency translation

Foreign-currency denominated transactions

Transactions by Group entities in foreign currencies are translated into the functional currency at the spot exchange rate at the date of the transaction. The foreign-currency value of assets and liabilities is translated at the spot exchange rate prevailing on the last day of the period.

The foreign exchange gains and losses resulting from the translation of foreign-currency transactions are recognized in the income statement.

Translation of foreign-currency denominated financial statements

The financial statements of companies presented in foreign currencies are translated as follows on consolidation:

- assets and liabilities are translated at the closing exchange rate;
- income statement items are translated at the average exchange rate for the period.

Unrealized foreign exchange gains and losses are reported on a separate line in equity under "Foreign currency translation reserves".

Foreign-currency denominated inter-company advances

Foreign exchange gains and losses arising on foreign-currency denominated inter-company advances, the settlement of which is neither planned nor probable in the foreseeable future, are recognized in Foreign currency translation reserves. These foreign exchange gains and losses are not released to profit or loss on repayment, unless repayment forms part of a partial sale of the entity (*i.e.* leading to a decrease in the percentage interest in the subsidiary).

16.4 Assets (or groups of assets) and liabilities classified as held for sale

The Eurazeo group's main activity is the purchase and sale of investments which may, at the closing date of the consolidated financial statements, constitute assets (or groups of assets) held for sale.

Non-current assets (or groups of assets) are classified as held for sale and stated at the lower of carrying amount and fair value less costs to sell, if the carrying amount is recovered principally by means of a sale transaction rather than through continuous use. For this to be the case, an asset (or a group of assets) must be available for immediate sale in its current state, subject only to terms that are usual and customary for sales of such assets, and its sale must be deemed highly probable.

In the case of financial instruments or investment property classified as held for sale, applicable measurement rules are set out in IFRS 9 and IAS 40, respectively. These assets are stated at fair value.

Pursuant to IFRS 5, *Non-current Assets held for Sale and Discontinued Operations*, all liabilities (excluding equity), associated with groups of assets classified as held for sale are presented in a separate line of the Statement of Financial Position.

16.5 Intangible assets

Trademarks

Only purchased trademarks, which are identifiable, widely known and with a fair value that can be reliably measured are recognized as assets, at the value attributed to them on acquisition.

Whether a trademark has a finite or indefinite useful life is determined based, in particular, on the following factors:

- overall position of the trademark in the sector, as measured by sales volume, international scope and renown;
- outlook for the long-term return;
- exposure to fluctuations in the economy;
- major developments in the sector liable to have an impact on the trademark's future;
- age of the trademark.

Trademarks with a finite useful life are amortized over their useful life and, where appropriate, are subject to impairment tests where there is indication that their value may have been impaired.

Trademarks with indefinite useful lives are not amortized but are subject to impairment tests on an annual basis or whenever there is indication that their value may have been impaired.

Costs incurred to create a new trademark or to develop an existing one are expensed in the period incurred.

Other intangible assets

Intangible assets (excluding trademarks) are measured at acquisition cost less accumulated amortization and impairment.

The useful life of intangible assets is assumed to be finite and amortization is recognized as an expense, generally calculated on a straight-line basis over the estimated useful life:

Straight-line amortization in years

Intangible asset category	Investment activity	Eurazeo Capital	Eurazeo PME	Eurazeo Brands	Eurazeo Patrimoine
Customer contracts and relationships		9 to 20	10 to 20	15	
Patents and licenses	3 to 5	5 to 10	1 to 6	10	
Other software	3	3 to 5	1 to 5	4	1 to 7
Accreditations		5 to 15			
Curricula		5			

Amortization is recognized from the date on which the asset is ready for commissioning.

16.6 Property, plant and equipment

Property, plant and equipment are carried in the balance sheet at their historical cost to the Group, less accumulated depreciation and impairment.

Pursuant to IAS 16, *Property, plant and equipment*, only those items whose cost can be reliably measured and which are likely to produce future benefits for the Group are recognized as assets.

Assets financed by way of leases with purchase options or long-term leases, which transfer to the lessee substantially all of the risks and rewards of ownership of the asset, are accounted for as fixed assets and depreciated in accordance with accounting principles applicable to property, plant and equipment. The cost of assets includes the upfront costs directly related to securing the lease (negotiation expenses, legal and advisory fees, etc.). The financial commitments arising as a result of these contracts are recognized in borrowings.

Depreciation is calculated on a straight-line basis over the following useful lives:

Straight-line depreciation in years

Property, plant and equipment category	Investment activity	Eurazeo Capital	Eurazeo PME	Eurazeo Brands	Eurazeo Patrimoine
Buildings		8 to 50	8 to 40		15 to 50
Tools and equipment	3 to 5	3 to 15	3 to 12	3	1 to 15
Vehicles		3 to 30	3 to 6		2 to 5
Fixtures and fittings	9 to 10	3 to 10	2 to 10	3	5 to 25
Office furniture and equipment, IT equipment	3 to 5	3 to 10	1 to 10	3	2 to 15
Industrial equipment		3 to 30		3 to 5	

Depreciation is recognized from the date on which the asset is ready for commissioning. Land is not depreciated.

16.7 Investment properties

Investment properties are measured initially at cost. The related transaction costs are included in the initial valuation. Subsequent to initial recognition, they are stated at fair value. Gains and losses arising from changes in the fair value of investment properties are recognized in the income statement in the period in which they occur (in other operating income and expenses).

The value of investment properties is determined based on reports prepared by appraisers.

16.8 Impairment of non-financial assets

Pursuant to IAS 36, *Impairment of assets*, whenever the value of intangible assets and property, plant and equipment is exposed to a risk of impairment due to events or changes in market conditions, an in-depth review is performed to determine whether the carrying amount is less than the recoverable amount, defined as the greater of fair value (less disposal costs) or value in use. Value in use is calculated by discounting future cash flows expected from the use of the asset.

Where the recoverable amount is less than the net carrying amount, an impairment is recognized, corresponding to the difference between those two values. Impairment of property, plant and equipment may subsequently be reversed (up to the amount of the initial impairment) if the recoverable amount rises above the carrying amount once again.

Likewise, impairment tests are systematically performed on goodwill and intangible assets with an indefinite life, at the end of each year or if there is indication of impairment. However, any impairment recognized on goodwill cannot be subsequently reversed.

16.9 Financial assets and liabilities

Initial recognition of financial assets and liabilities

Financial assets and financial liabilities are recognized when a Group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets or financial liabilities (that are not financial assets at fair value through profit or loss) are added to or deducted from the fair value of financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities at fair value through profit or loss are expensed immediately to profit or loss.

Recognition of financial assets

All recognized financial assets are subsequently measured either at amortized cost or fair value, depending on their financial asset classification.

A debt instrument is subsequently measure at amortized cost if both the following conditions are met:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is subsequently measured at fair value through other items of comprehensive income (potentially reclassifiable) if both the following conditions are met:

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets;
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets are subsequently measured, by default, at fair value through profit or loss.

Notwithstanding the above, the Group may make the following choices or irrevocable elections at initial recognition of a financial asset:

- the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognized by an acquirer in a business combination to which IFRS 3 applies;
- the Group may irrevocably choose to designate a debt instrument meeting the measurement criteria for recognition at amortized cost or fair value through other comprehensive income as measured at fair value through profit or loss, if this designation eliminates or significantly reduces a recognition inconsistency.

The Group has designated all its investments in equity instruments at fair value through profit or loss.

Financial assets designated at fair value through profit or loss are measured at fair value at the end of each reporting period, and fair value gains and losses taken to profit or loss unless they form part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes dividends or interest earned on the financial asset recognized in "Revenue", with fair value gains and losses recognized in "Other income".

Listed securities are valued at their last market price on the reporting date.

The Colyzeo and Colyzeo II investment funds are measured, at the valuation date, based on the most recent information communicated by fund managers.

Unlisted investments are measured at fair value (market value or the value at which market traders would agree to buy and sell them), in compliance with IPEV recommendations (International Private Equity Valuation Guidelines) and the net asset value calculation methodology. The values obtained are then adjusted to reflect the legal terms and conditions of investments (subordination, commitments, etc.).

On the sale of financial assets or investments in associates, the first-in, first-out (FIFO) method is applied to assets of the same company.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses on investments in debt instruments that are measured at amortized cost or at fair value through other comprehensive income. No impairment is recognized on investments in equity instruments. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the financial instrument.

The Group recognizes all expected credit losses on trade receivables over their lifetime.

Recognition of borrowings

Borrowings are initially recognized at fair value, net of transaction costs incurred and are subsequently measured at amortized cost; any difference between income (net of transaction costs) and the repayment value is recognized in profit or loss over the term of the borrowing using the effective interest method.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer payment of the liability by at least 12 months after the reporting date, in which case these borrowings are classified as non-current liabilities.

Transfers of financial assets and liabilities

The Group derecognizes financial assets whenever the rights that make up the assets expire or are relinquished, or when the Group transfers or assigns its rights and is no longer affected by most of the associated risks and rewards.

The Group derecognizes financial liabilities when a debt is extinguished or transferred. Whenever a liability is exchanged with a creditor for one with materially different terms and conditions, a new liability is recognized.

16.10 Derivative financial instruments and hedging derivatives

Derivative financial instruments

The Group uses derivative financial instruments to hedge its exposure to interest rate and foreign exchange risk.

Derivatives are initially recognized at fair value at the date of effect of the derivative contracts and are subsequently remeasured to fair value at each reporting date. Resulting residual gains or losses are immediately recognized in profit or loss unless the derivative is a designated and effective hedging instrument, in which case the timing of the recognition of gains or losses in net income depends on the nature of the hedging relationship.

The fair value of a derivative hedging instrument is classified in non-current assets or liabilities where the residual term of the hedged item is greater than 12 months, and in current assets or liabilities where the residual term of the hedged item is less than 12 months. Derivative instruments not designated as hedging instruments are classified in current assets or liabilities.

Hedge accounting

The Group designates certain derivatives as foreign exchange risk or interest rate risk hedging instruments as part of fair value hedges, cash flow hedges or hedges of a net investment in a foreign operation, accordingly. Foreign exchange risk hedges associated with firm commitments are recognized as cash flow hedges.

At inception of the hedging relationship, the Group documents the relation between the hedging instrument and the hedged item, together with the risk management objectives and its hedging transaction strategy. The Group also documents, at the beginning of the hedging transaction and regularly, whether the hedging instrument effectively offsets fair value gains or losses or the cash flows of the hedged item attributable to the risk hedged, *i.e.* whether the hedging relationship meets the following hedge effectiveness requirements:

- there is an economic relationship between the hedged item and the hedging instrument;
- the effect of credit risk does not dominate the value changes that result from that economic relationship;
- the hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the entity actually hedges and the quantity of the hedging instrument that the entity actually uses to hedge that quantity of the hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio, but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (*i.e.* it rebalances the hedge) so that it meets the qualifying criteria again.

Derivatives included in cash flow hedging relationships

The application of cash flow hedge accounting enables the effective portion of changes in the fair value of the designated derivative to be deferred in a consolidated equity account.

The effective portion of fair value changes in derivative instruments which meet cash flow hedge criteria and are designated as such is recognized in equity. The gain or loss relating to the ineffective portion is immediately recognized through profit or loss. The aggregate amounts in equity are released to income in the periods in which the hedged item impacts profit or loss.

When a hedging instrument matures or is sold, or when a hedge no longer meets the hedge accounting criteria, the aggregate gain or loss recorded in equity on that date is maintained in equity and is subsequently released to income when the planned transaction is ultimately recognized in profit or loss. Where the completion of the transaction is not planned, the aggregate profit or loss recorded in equity is immediately released to the income statement.

Derivatives included in fair value hedging relationships

The application of fair value hedge accounting allows the hedged item to be remeasured to fair value up to the amount of the hedged risk, thereby limiting the impact of changes in fair value on profit or loss to the ineffective portion of the hedge.

Fair value gains and losses on derivative instruments meeting fair value hedging criteria and designated as such, are recognized in profit or loss, together with the fair value gains or losses on the hedged asset or liability that are attributable to the hedged risk.

When the hedge no longer meets hedge accounting criteria, adjustments to the carrying amount of a hedged financial instrument for which the effective interest method is used, shall be amortized to profit or loss over the residual period to maturity of the hedged item.

Derivatives included in hedges of a net investment in a foreign operation

Hedges of a net investment in a foreign operation are recognized similarly to cash flow hedges. Gains and losses on the hedging instrument relating to the effective portion of the hedge are recognized in other comprehensive income. Gains and losses relating to the ineffective portion of the hedge are recognized immediately in profit or loss.

The cumulative gain or loss on the hedging instrument relating to the effective portion of the hedge that has been accumulated in the foreign currency translation reserve is released to profit or loss on the disposal or partial disposal of the foreign operation.

16.11 Other short-term deposits

Other short-term deposits include money-market and debt instruments, as well as shares in short-term funds. They are accounted for and measured at fair value, with changes in fair value recognized in profit or loss.

The Eurazeo group applies volatility and sensitivity criteria suggested by the French Financial Market Authority (AMF) in its position of September 23, 2011, to differentiate these assets from "cash and cash equivalents". Accordingly, and even though they are fully liquid, these investments are considered cash allocated to investment transactions from an accounting standpoint, whereas they are actually invested cash balances for the Group from an operating standpoint.

16.12 Cash, cash equivalents and bank overdrafts

"Cash and cash equivalents" include cash, on-demand bank deposits and other very short-term investments with initial maturities of three months or less. These items present negligible risk of change in value.

Bank overdrafts are recognized in the balance sheet as part of borrowings under current liabilities.

16.13 Employee benefits

Premiums paid by Eurazeo to defined contribution plans are expensed in the period to which they relate.

In the case of defined benefit plans, the cost of benefits is estimated using the projected unit credit method. Under this method, entitlement to benefits is allocated to service periods using the plan's vesting formula and applying a linear progression whenever vesting is not uniform over subsequent service periods.

Future payments corresponding to benefits granted to employees are estimated on the basis of assumed pay increases, retirement age and mortality, after which the present value is calculated using the interest rate on long-term bonds issued by firms with the highest credit ratings.

Actuarial gains and losses relating to obligations arising on defined benefit plans are recognized directly in consolidated equity.

Past service costs resulting from a plan amendment are recognized immediately in the employees benefit expense with current service costs of the year.

The interest expense is recorded in other financial income and expense.

16.14 Share-based payments

The Group has set-up a compensation plan settled in equity instruments (stock options and free share grants). The fair value of services rendered by employees in consideration for the grant of the options is expensed in the income statement.

The total amount expensed over the vesting period is determined by reference to the fair value of the options granted, without taking account of vesting conditions other than market conditions. The latter are incorporated in assumptions regarding the number of options likely to become eligible for exercise. At each period end, the Group examines the number of options likely to become eligible for exercise and, where, applicable, recognizes in the income statement the impact of any adjustment to its estimates through a corresponding adjustment to equity.

The fair value of stock options at the grant date is valued based on Monte Carlo simulations.

16.15 Revenue recognition

Sales of services

Revenue from the sale of services is recognized in the period in which services are rendered, based on the stage of completion of the transaction.

Sales of goods

Revenue is recognized when the material risks and rewards of ownership of the property concerned are transferred to the buyer (control is transferred at the same time as the risks and rewards).

Fees

Management fees are recognized net of amounts retroceeded and investment fees paid to business providers. Gross fees are recognized as services are provided and are calculated based on each fund's contractual documentation. They are generally a percentage of the amount subscribed, the amount invested or the Net Asset Value.

Dividends

Revenue from dividends is recognized when the dividend payout is authorized by the Shareholders' Meeting.

In addition, where a dividend distribution includes an option for payment in shares, an asset derivative is recognized and the shares distributed are initially recognized at fair value at the date of election for payment in shares and not at the distribution reference price.

16.16 Income tax expense

The tax rates and rules applied are those enacted or substantially enacted at the reporting date (for current taxes) or that will be effective when the asset is realized or the liability settled (for deferred taxes). Current or deferred tax on items recognized directly in equity is recognized directly in equity and not in profit or loss.

Current income tax

Income tax assets or liabilities due for the year or for previous years are measured at the amount expected to be collected from or paid to the tax authorities.

Deferred income tax

Deferred taxes are recognized using the liability method on all temporary differences existing at the reporting date between the tax base and carrying amount of assets and liabilities.

Deferred tax assets and liabilities are recognized on all deductible temporary differences, tax losses carried forward (deferred tax assets) and unused tax credits (deferred tax assets), with the exception of the following two cases:

- when the deferred tax liability is the result of the initial recognition of goodwill or when the deferred tax asset or liability is generated by the initial recognition of an asset or liability in a transaction other than a business combination and which at the time of occurrence, neither affects the accounting profit nor the taxable profit or loss; and
- in the case of deductible or taxable temporary differences relating to investments in subsidiaries and associates, deferred tax assets and liabilities are not recognized unless it is probable that the temporary difference will reverse in the foreseeable future and in the case of deferred tax assets that the temporary difference can be offset against a future taxable profit.

Deferred tax assets are also only recognized insofar as it is probable that a taxable profit will be available against which these deferred tax assets may be offset.

The likelihood of recovering deferred tax assets is reviewed periodically for each tax entity and may, where appropriate, result in deferred tax assets no longer being recognized.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and the deferred taxes relate to the same taxable entity and the same tax authority.

16.17 Provisions

This heading covers liabilities with an uncertain due date and of an uncertain amount, resulting from restructurings, environmental risks, litigation and other risks.

A provision is set aside whenever the Group has a contractual, legal or implied obligation arising from a past event and when future cash outflows can be reliably estimated. Liabilities resulting from restructuring plans are recognized when the detailed plans are finalized and it is reasonably expected that they will be implemented.

16.18 Co-investment by the Management teams of investments

On the acquisition of certain investments, Eurazeo agreed to share its investment profits and risks with the management of each entity acquired. The executives concerned are accordingly invited to invest large sums relative to their personal assets, alongside Eurazeo. The financial instruments concerned are subscribed at fair value as determined by conventional models, appropriate for the instruments concerned.

Gains from each investment are contingent on Eurazeo achieving a certain return on its own investment. They are therefore high-risk investments for the executives concerned since the sums invested by them can be partially or entirely lost if that return is not attained. Eurazeo's obligation, on the other hand, is generally limited to retroceding a portion of any capital gains on the shares concerned (above and beyond the minimum return originally set) when they are sold or in the event of an IPO.

The right to any capital gains will accrue to recipients within a timeframe that varies from investment to investment. Consequently, this future dilution, which is only recognized on the investment exit date, is reflected by a capital gain reduced in the amount of the investment allocated to managers.

It should also be noted that Eurazeo's commitment to the management of subsidiaries generally benefits the persons concerned only if the shares are sold or offered to the public. A decision made at Eurazeo's discretion. Hence, Eurazeo has an unconditional right to avoid delivering financial assets to settle its obligations under such arrangements, and these financial instruments are accounted for as equity instruments. Nevertheless, in certain specific cases, Eurazeo has made a commitment to buy back from executives their shares of the company issuing these financial instruments. In this case, a liability is recognized in the amount of the contractual obligation.

Based on the average return expected by Eurazeo from its investment in these companies (generally an IRR of 15% or an equity multiple of 2), the potential dilution resulting from the exercise of these financial instruments by executives would be between 1.5% and 7% of the share capital, depending on the subsidiary concerned, assuming a liquidity event occurs within 5 years.

16.19 Co-investment contracts for members of the Executive Board and investment teams

In line with standard investment fund practice, Eurazeo has created a "co-investment" mechanism for the members of the Executive Board and teams involved in the investments ("the beneficiaries").

For investments performed after January 1, 2012, this mechanism is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10% (12% from Carryco Capital 2).

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called Carryco Croissance.

For investments performed since January 1, 2014, there are different entities for each division (Carryco Capital 1, Carryco Croissance 2, Carryco Patrimoine, Carryco Capital 2, Carryco Patrimoine 2 and Carryco Brands).

Within each Carryco, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the Carryco after Eurazeo has received an overall minimum annual return of 6% (the "hurdle"). These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment programs, the beneficiaries acquire their rights either immediately or progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date or in the event of a change in control of Eurazeo.

The amounts invested by the Executive Board and the investment teams are recognized in liabilities. The liability value includes any commitment by Eurazeo to repurchase from beneficiaries their rights in accordance with any contractual termination or liquidation clauses and the portion payable to beneficiaries at the end of the plan in respect of net realized capital gains, once the probability that the 6% hurdle will be attained is high.

Capital gains on disposals recognized by Eurazeo are accounted for net of any portion due to beneficiaries, once the probability that the hurdle will be attained is high.

16.20 Earnings per share

Basic earnings per share is calculated by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the period, excluding the average number of repurchased shares held as treasury shares.

Diluted earnings per share is calculated based on the weighted average number of shares, as measured by the share buyback method. This method assumes that existing share subscription options with a dilutive impact will be exercised and that Eurazeo will buy back its shares at their current price for an amount corresponding to the cash received as consideration for the exercise of the options, plus stock options costs still to be amortized.

Earnings per share for prior years are adjusted accordingly in the event of a stock split or a distribution of bonus shares.

4.7 Statutory Auditors' report on the consolidated financial statements year ended December 31, 2018

(Year ended December 31, 2018)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Eurazeo SE
1, Rue Georges Berger
75017 Paris, France

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying consolidated financial statements of Eurazeo for the year ended December 31, 2018.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group at December 31, 2018 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the consolidated financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us for the period from January 1, 2018 to the date of our report, and, in particular, we did not provide any nonaudit services prohibited by article 5(1) of Regulation (EU) No 537/2014 or the French Code of Ethics (*Code de déontologie)* for Statutory Auditors.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the consolidated financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the consolidated financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the consolidated financial statements.

Accounting for major acquisitions during the fiscal year and purchase price allocation - See Note 2 "Consolidation Scope", Note 6.1, "Goodwill", Note 13.4 "Net cash flow from investing activities", Note 14.3 "Off-balance sheet commitments" and Note 16.1 "Consolidation methods" to the consolidated financial statements.

Description of risk	How our audit addressed this risk
In 2018, the Group made new investments for a total disbursement of €1,711 million. The main acquisitions were Idinvest, Rhône, C2S and Albingia. For Rhône, the payment was complemented by a paying-up of shares. For the acquisitions made during the year, the purchase price allocation will be finalized within the twelve months following the dates on which the Group acquires a controlling interest. During the year ended December 31, 2018, a final purchase price allocation was made to certain of the previous years' acquisitions (Iberchem, WorldStrides and CPK). As part of these operations, a number of commitments were made or received by Eurazeo including purchase commitments, vendor warranties and shareholder agreements. Based on the analysis conducted by management of the type of investment, control, representation on governance boards and percentage share held by Eurazeo, investments are consolidated fully, according to the equity method or classified as financial assets. This analysis requires a certain amount of judgment to: ● Determine the consolidation method to be used in accordance with current accounting standards; ● Determine the acquisition price, particularly if earn-out clauses exist; ● Identify the assets acquired and liabilities assumed, measure their fair value and allocate a purchase price to them. Accounting for these acquisitions may be complex and material to the consolidated financial statements. Accordingly, we deemed accounting for major acquisitions during the financial year to be a key audit matter.	Based on this information, our work consisted primarily of: ● Examining the major acquisition agreements entered into by the Group during the year and, where relevant, other agreements signed as part of these operations, particularly shareholder agreements and management packages, in order to: • Ensure that the consolidation method used complied with current accounting standards; • Verify the list of off-balance sheet commitments disclosed in Note 14.3 "Off-balance sheet commitments" to the consolidated financial statements; • Examine the cost price calculation performed by management in relation to the acquisition price and earn-out clauses. ● Assessing, with the support of our evaluation experts, the appropriateness of the purchase price allocation and the measurement of the intangible assets identified for the recent acquisitions made: • Assess the appropriateness of the main assumptions made by management to identify the assets acquired and the liabilities assumed and to measure their fair value; • Examine the reports compiled by independent firms at the request of management to identify any assets that are over-valued or liabilities that are under-valued or not taken into account in the identification of assets acquired and liabilities assumed. • Perform a comparative analysis of the main assumptions used with reference to similar recent transactions and sensitivity analyses. ● Assessing the appropriateness of the disclosures presented in the consolidated financial statements and particularly Notes 2 and 6.1.

Measurement of main components of goodwill and intangible assets with indefinite useful lives - See Note 6.1 "Goodwill", Note 6.2 "Intangible assets", Note 6.4 "Impairment losses on fixed assets", and Note 16.8 "Impairment of non-financial assets" to the consolidated financial statements.

Description of risk	How our audit addressed this risk
At December 31, 2018, goodwill represented €3,221 million, equivalent to 27% of total assets, including in particular: €846 million attributable to Worldstrides, €599 million attributable to Eurazeo PME, €506 million attributable to Planet, €388 million attributable to Seqens and €214 million attributable to Sommet Education. Other intangible assets corresponded essentially to trademarks in the amount of €636 million of which €494 million have indefinite useful lives, including €274 million attributed to the Eurazeo PME group, €126 million attributed to Sommet Education and €72 million attributed to the Carambar & Co group. At each year-end, management conducts impairment tests for all assets with indefinite useful lives to verify that their net carrying amount is lower than their recoverable amount (the higher of fair value less costs of disposal and value in use). These tests require a significant amount of judgment and assumptions, particularly in determining the cash-generating units (CGUs), future cash flows based on business plans drawn up by the management of each CGU and the discount rates and perpetual growth rates used to project those flows. As indicated in Note 6.4.1 and Note 6.4.2 to the consolidated financial statements, due to the change in model made by the Group, the level of granularity of the CGUs has been revised by management. Impairment tests are now performed at the level of each investment, with each one representing a CGU. We deemed the measurement of goodwill and trademarks relating to these investments to be a key audit matter due to: ● their materiality in the consolidated financial statements; ● the fact that the determination of their recoverable amount is based on assumptions, estimates and assessments and is subject to uncertainty, particularly with respect to the probability of achieving the projected future cash flows used to measure their recoverable amount; and ● the sensitivity of the recoverable amount to changes in the financial data and assumptions made.	For the main components of goodwill and trademarks, our work consisted primarily of: ● Assessing the relevance of the determination of the CGUs (particularly the taking into account of the change in Eurazeo's model used to define the CGUs; ● Verifying the consistency of the other methods used for impairment testing; ● Assessing the reasonableness and the consistency of the key assumptions made to determine cash flows (business plans) in relation to the underlying operational data; ● Assessing, in association with our evaluation experts, the discount rates and long-term growth rates employed. Lastly, we examined the appropriateness of the disclosures provided in Note 6.1, Note 6.2 and Note 6.4 to the consolidated financial statements, notably the sensitivity analysis assumptions.

Measurement of investments in associates – See Note 8.1 "Investments in associates"

Description of risk	How our audit addressed this risk
At December 31, 2018, investments in associates and in joint ventures amounted to €1,339 million, equivalent to 11% of total assets, including €392 million attributable to Europcar, €177 million attributable to Elis, €263 million attributable to Albingia, €208 million attributable to Rhône and €143 million attributable to Trader Interactive. At year-end, when management identifies indications of impairment, a test is conducted to determine whether or not an impairment loss should be recognized. A proven or expected fall in EBITDA, or a negative change in one or more market inputs that could have an impact on the value of the investment, are indications of impairment. At December 31, 2018, the Group identified an indication of impairment for its investment in Europcar, of which the net carrying amount of the shares was €516 million at December 31, 2017. The impairment test resulted in the recognition of a €146 million impairment in relation to Eurazeo's investment in Europcar for the fiscal year in order to adjust the cost price to a value of €8 per share We deemed the measurement of Eurazeo's investments in associates to be a key audit matter, given the sensitivity of the judgment required from management to identify indications of impairment and to determine the recoverable amount of its investments as part of the implementation of the impairment tests.	Our audit approach focused on assessing the appropriateness of the analyses performed by management to identify indications of impairment and of the methods used to calculate this impairment, particularly in comparison with Net Asset Value of those companies. For Europcar, we examined the analysis performed by management that resulted in the identification of an indicator of impairment and to recognize an impairment loss at December 31, 2018. We assessed the appropriateness of the disclosures provided in Notes 8.1 "Investments in Associates" to the consolidated financial statements.

Classification and measurement of financial assets – See Note 8.2 "Financial assets" and Note 16.8 "Financial assets and liabilities"

Description of risk	How our audit addressed this risk
At December 31, 2018, financial assets (excluding debt instruments measured at amortized cost) amounted to €1,287 million, equivalent to 10.7% of total assets, and are all recognized at fair value through profit or loss. Non-current financial assets included €419.5 million in investments quoted in an active market (investments in Moncler and Farfetch). Their fair value is therefore determined on the basis of the last share price on the closing date. Non-current financial assets relating to investments not quoted in an active market are measured at the acquisition cost for assets acquired during the year or at the fair value in accordance with the recommendations outlined in the International Private Equity Valuation (IPEV) guidelines for the other financial assets. This fair value is based on the measurement methods used as part of the determination of Net Asset Value (in particular the multiples method). Based on the degree of judgment required from management to measure these assets, we deemed the classification and measurement of financial assets to be a key audit matter.	Our work primarily involved: ● For financial assets quoted in an active market, verifying the consistency of the share prices used with observable market rules. ● For other non-current financial assets relating to investments not quoted in an active market, assessing with the help of our experts the reasonableness of the key assumptions made for measurement purposes (multiples, risk or size premiums, etc.): • For example, we analyzed the consistency of forecasts with past performance and the market outlook. Where the fair value is determined in reference to similar recent transactions, we corroborated the analysis provided with available market data; ● Assessing the correct application of the choices made by management, particularly the impact of the classification of all of those non-current financial assets at fair value through profit or loss; ● Assessing the appropriateness of the disclosures provided in Note 8.2 "Financial Assets" to the consolidated financial statements.

SPECIFIC VERIFICATIONS

As required by legal and regulatory provisions and in accordance with professional standards applicable in France, we have also verified the information pertaining to the Group presented in the Executive Board's management report.

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

We attest that the management report includes the consolidated non-financial information statement required under article L.225-102-1 of the French Commercial Code. However, in accordance with article L.823-10 of the French Commercial Code, we have not verified the fair presentation and consistency with the consolidated financial statements of the information given in that statement, which will be the subject of a report by an independent third party.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo by your Shareholders' Meetings held on December 20, 1995 for PricewaterhouseCoopers Audit and May 18, 2011 for Mazars.

At December 31, 2018, PricewaterhouseCoopers and Mazars were in the twenty-third year and the eighth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Management is responsible for preparing consolidated financial statements giving a true and fair view in accordance with International Financial Reporting Standards as adopted by the European Union and for implementing the internal control procedures it deems necessary for the preparation of consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The consolidated financial statements were approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the consolidated financial statements. Our objective is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these consolidated financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

- identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the consolidated financial statements;
- assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the consolidated financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;
- evaluate the overall presentation of the consolidated financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation;
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. The Statutory Auditors are responsible for the management, supervision and performance of the audit of the consolidated financial statements and for the opinion expressed thereon.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the consolidated financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Courbevoie, March 15, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
David Clairotte	Emilie Loréal	Isabelle Massa

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COMPANY FINANCIAL STATEMENTS

5.1 Balance Sheet

ASSETS

		12/31/2018			12/31/2017
(In thousands of euros)	Note	Gross	Deprec., amort. and impairment	Net	Net
Non-current assets					
Intangible assets	**1**	**1,231**	**1,079**	**151**	**199**
Property, plant and equipment	**1**	**7,905**	**3,435**	**4,470**	**5,266**
Land			-		1
Other property, plant and equipment		7,905	3,435	4,470	5,231
PP&E under construction			-		34
Financial assets (1)	**2**	**5,444,319**	**824,077**	**4,620,241**	**3,948,666**
Investments		4,353,299	823,890	3,529,408	3,335,193
Receivables from investments	3	654,189	-	654,189	377,104
Portfolio securities (TIAP)		1	-	1	1
Other securities holdings		298,638	86	298,551	165,039
Loans	3	112,121	-	112,121	25,175
Treasury shares		25,035	100	24,935	44,392
Other financial assets		1,036	-	1,036	1,762
TOTAL I		**5,453,454**	**828,591**	**4,624,863**	**3,954,131**
Current assets					
Receivables (2)	**3**	**23,410**	**-**	**23,410**	**35,855**
Other debtors		23,081	-	23,081	35,855
French State – Income tax		329	-	329	-
Treasury shares	**4**	**95,604**	**1,674**	**93,930**	**84,395**
Marketable securities	**4**	**17,313**	**-**	**17,313**	**22,129**
Cash and cash equivalents	**4**	**410,052**	**-**	**410,052**	**362,186**
Prepaid expenses	**5**	**1,505**	**-**	**1,505**	**1,560**
Unrealized foreign exchange losses	**5**	**1,299**	**-**	**1,299**	**951**
TOTAL II		**549,183**	**1,675**	**547,508**	**507,076**
TOTAL ASSETS		**6,002,637**	**830,266**	**5,172,371**	**4,461,207**
(1) Of which due in less than one year:				*3,203*	*1,556*
(2) Of which due in more than one year:				*Nil*	*Nil*

EQUITY AND LIABILITIES

(In thousands of euros)	Note	12/31/2018 Before appropriation	12/31/2017 Before appropriation
Equity			
Share capital	6	233,456	220,561
Share, merger and contribution premiums		143,390	2,383
Legal reserve		16,282	14,993
Legal reserve on net long-term capital gains		7,063	7,063
Regulated reserves on net long-term capital gains		1,436,172	1,436,172
General reserve		2,200,686	1,896,273
Retained earnings		103,521	155,966
Net income for the year		249,623	437,349
TOTAL I		**4,390,193**	**4,170,760**
Provisions for contingencies and losses	**7**		
Provisions for contingencies		36,275	19,842
Provisions for losses		22,675	37,755
TOTAL II		**58,950**	**57,596**
Liabilities (1)	**3**		
Borrowings		-	-
Trade payables and related accounts		19,517	16,691
Taxes payables		963	31,738
Employee benefits payable		12,174	8,410
Other liabilities		584,898	95,088
Liabilities on non-current assets and related accounts		104,236	80,655
Deferred income		-	-
Unrealized foreign exchange gains		1,439	268
TOTAL III		**723,228**	**232,850**
TOTAL EQUITY AND LIABILITIES		**5,172,371**	**4,461,207**
(1) Of which less than one year:		*261,936*	*232,582*

5.2 Income Statement

(In thousands of euros)	Note	01/01/2018 12/31/2018	01/01/2017 12/31/2017
Operating activities			
Ordinary income	**8**	**29,633**	**479,257**
Income from investments		16,977	461,804
Income from marketable securities		3,890	3,669
Other income		8,767	13,784
Ordinary expenses	**9**	**(84,806)**	**(65,438)**
Employee benefits expense		(42,149)	(37,822)
Taxes and levies		(5,197)	(3,642)
Other purchases and expenses		(35,036)	(20,848)
Financial expenses		(2,424)	(3,126)
Gross operating income from ordinary operations		**(55,172)**	**413,818**
Non-recurring income from operating activities		135	352
Foreign exchange gains (losses)		(168)	(195)
Net proceeds from sales of marketable securities		(13)	(14)
Depreciation and amortization		(1,093)	(1,041)
Charges to provisions	7	(11,252)	(22,635)
Reversals of provisions and expense reclassifications	7	26,282	9,423
Income tax expense	16	(22)	-
Net income (loss) from operating activities		**(41,304)**	**399,708**
Investment transactions			
Capital gains (losses) on sales of investments	10	206,527	233,908
Capital gains (losses) on sales of portfolio securities (TIAP)	10	-	(47)
Capital gains (losses) on sales of other financial assets	10	(30,719)	(96,198)
Cost of financial asset disposals		(8,396)	(541)
Investment expenses		(12,741)	(18,964)
Other financial income and expenses	11	16,621	(107,227)
Charges to provisions	12	(49,366)	(32,055)
Reversals of provisions	12	149,637	101,956
Income tax expense	16	-	(31,930)
Net income (loss) from investment transactions		**271,563**	**48,902**
Non-recurring transactions			
Capital gains (losses) on disposals of property, plant and equipment and intangible assets		325	(1)
Non-recurring income and expenses	15	16,809	(14,702)
Reversals of provisions and expense reclassifications	12	10,497	9,141
Charges to provisions	12	(21,867)	(15,986)
Income tax expense	16	13,601	10,285
Net income (loss) from non-recurring transactions		**19,364**	**(11,262)**
NET INCOME FOR THE YEAR		**249,623**	**437,349**

5.3 Notes to the Company financial statements

Contents

5.3.1 ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements have been prepared in accordance with the principles and methods defined in ANC Regulation 2014-03 and subsequent regulations issued by the French Accounting Standards Authority (*Autorité des Normes Comptables*), as confirmed by the Order of November 4, 2016.

Generally accepted accounting principles were applied in accordance with the principle of prudence and the general rules governing the preparation and presentation of financial statements, as well as the basic assumptions of:

- going concern,
- accruals; and
- consistency.

The financial statements have been prepared on a historical cost basis.

They are presented in accordance with the recommendations contained in French National Accounting Institute (*Conseil national de la Comptabilité*) Guideline no. 63, published in January 1987, applicable to portfolio companies.

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

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

The financial statements reflect the best estimates available to the Company, based on information as of the period end, with regard to the uncertain economic environment.

5.3.2 ACCOUNTING POLICIES

Intangible assets and property, plant and equipment

Since January 1, 2005, the Company applies the General Chart of Accounts regulations implementing the French National Accounting Institute notices on the definition, recognition and measurement of assets (CRC Regulation no. 2002-10 of December 12, 2002; CRC Regulation no. 2003-07 of December 12, 2003; CRC Regulation no. 2004-06 of November 23, 2004 and the Order of December 24, 2004).

Depreciation is calculated on a straight-line basis over the following periods:

- fixtures and fittings: 9 years;
- office equipment 3 to 5 years;
- computer hardware 3 or 5 years;
- furniture: 9 years.

Gross values include the purchase price and any non-refundable VAT.

Non-current asset purchase costs

ANC Regulation no. 2014-03 on assets provides for the inclusion in assets of expenses incurred in connection with the purchase of property, plant and equipment, intangible assets, securities holdings and marketable securities and offers an option for them to be expensed in the year incurred.

Eurazeo has opted to treat expenses incurred in connection with asset purchases as expenses of the year in the case of property, plant and equipment, intangible assets, securities holdings and marketable securities.

Investments, portfolio securities, other securities holdings and marketable securities

Securities and ownership interests under these headings are recognized at cost, net of incidental acquisition expenses.

Depending on the nature of the instrument acquired, amounts invested in the Company's investments ("long-term" investments) are recognized in one of the following account headings: investments, receivables from investments, portfolio securities, other securities holdings.

The accounting classification of these securities is based on the following criteria:

Purchased securities are classified in;

- "Investments", when it is Eurazeo's intention, on acquisition, to create a sustainable relationship with the Company whose securities it holds and to contribute to the activities of the issuing company, notably by exercising influence over the Company;
- "Portfolio securities", when the return on investment is sought without involvement in the Company's management;
- "Securities holdings" when the securities are acquired with the intention of being held long-term, but the long-term investment is imposed rather than desired and is not considered useful.

Measurement

Investments are measured at value in use, calculated based on a variety of criteria such as:

- discounted future cash flows taken from the 5-year business plans prepared by the management team of each investment and validated by Eurazeo Management. These investment business plans were prepared based on management's best estimates of the impacts of the current economic climate. Future cash flow estimates are therefore prudent and reflect, where appropriate, the resilience of the investment's business;
- comparable multiples – stock market capitalization or transactions – applied to aggregates taken from the historical income statements or, where appropriate, forecast accounts;
- the share in accounting net assets;
- the average stock market price over the last month;
- where appropriate, investments are grouped into cash-generating units when an investment is held directly or through a holding company.

An impairment is recognized where this value is less than the cost price.

The value of investments sold is calculated based on the weighted average cost price of the securities concerned.

The value of other portfolio securities is calculated at the end of each reporting period taking into account the general prospects of the companies concerned, and primarily based on their market value.

If this value is less than the historical cost of the investment, an impairment is recognized.

Other securities holdings and marketable securities are reported in the balance sheet at their acquisition price or transfer value, restated, if necessary, for impairment based on their intrinsic or stock market value at the end of the reporting period.

In the event of a disposal, portfolio securities, other securities holdings and marketable securities issued by the same company that have been held the longest are deemed to have been sold first.

Accounting treatment of co-investment plans

In line with standard investment fund practice, Eurazeo has created a co-investment mechanism for the members of the Executive Board and the teams involved in the investments ("the beneficiaries").

For investments performed after January 1, 2012, this mechanism is structured around a variable capital company grouping together Eurazeo (95% of the share capital) and private individual investors (holding the remaining 5% of the share capital). This company participates in each investment performed by Eurazeo in the amount of 10% (12% from CarryCo Capital 2).

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called Carryco Croissance.

For investments performed since January 1, 2014, there are different entities for each division (Carryco Capital 1, Carryco Croissance 2, Carryco Patrimoine, Carryco Capital 2, Carryco Brands and Carryco Patrimoine 2).

Within each Carryco, an agreement was signed between Eurazeo and the private individual investors stipulating that the private individual investors can only recover their investment after Eurazeo has recovered its investment in full and that private individual investors will only receive the full capital gain earned by the Carryco after Eurazeo has received an overall minimum annual return of 6% (the "hurdle"). These thresholds and capital gains are calculated, as appropriate, either (i) by aggregating the investments performed under the relevant program, or (ii) by allocating them 50% to the observed performance of each individual investment and 50% to all investments of the relevant period.

Under the relevant investment programs, the beneficiaries acquire their rights either immediately or progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date or in the event of a change in control of Eurazeo.

The implementation of these programs gave rise to the commitments detailed in Note 17.

Stock options and free share plans

In accordance with ANC Regulation no. 2014-03 on the accounting treatment of stock option plans and employee free share plans, treasury shares held and previously classified in account 502 were reclassified at net carrying amount in:

- account 502-1 "Shares earmarked for grant to employees and allocated to specific plans" for plans "in the money";
- account 502-2 "Shares available for grant to employees".

The shares held in account 502-1 are no longer impaired to reflect their market value, but a liability provision is recognized over the vesting period if the strike price of stock options falls below the cost price or the total cost price for free share grants.

At the end of the fiscal year, the shares held in account 502-2 are impaired if their cost price exceeds their market value.

Post-employment benefits

In accordance with the law and standard practice in France, Eurazeo participates in pension schemes as well as plans granting other benefits to employees. These obligations are partially covered by external financing which seeks to progressively constitute funds through the payment of premiums. These premiums are expensed in the year incurred in "Other purchases and expenses".

Obligations are valued using the retrospective method based on final salary estimates and taking account of seniority, life expectancy, attrition rates per employee category and economic assumptions such as the inflation rate and the discount rate.

A provision is recognized, where necessary, to cover obligations net of plan assets.

Top-up pension plan

Eurazeo recognizes in full the obligation represented by the top-up pension plan reserved for certain Executive Board members, net of funding. Accordingly, actuarial gains and losses arising from changes in assumptions and experience adjustments are recognized immediately and in full in profit or loss ("Other purchases and expenses").

Foreign currency transactions

Receivables and payables as well as securities and ownership interests denominated in foreign currencies are reported in the accounts at the exchange rate applicable on the date of the relevant transaction.

At the end of the fiscal year, they are translated into euros at the closing exchange rate. Differences resulting from the application of updated exchange rates to liabilities and receivables are reported in the balance sheet under "Unrealized foreign exchange gains and losses".

A contingency provision is set aside for any unrealized losses not offset by gains.

Application as of January 1, 2017 of ANC Regulation no. 2015-05 on forward financial instruments and hedging transactions

This regulation notably provides that:

- hedging gains and losses are presented in the Income Statement in the same section as the hedged items, in accordance with the matching principle;
- option premiums and premiums/discounts may be spread over the hedging period in the income statement or recognized in profit or loss at the same time as the hedged transaction;
- the overall foreign exchange position is calculated individually for each currency, including items expiring in the same fiscal year and excluding hedging transactions and hedged items;
- the fair value of open isolated positions is reflected in the balance sheet and a provision for foreign exchange risk is recognized when the fair value is negative.

The application of this regulation did not have a material impact on the Eurazeo annual financial statements for the year ended December 31, 2018.

Eurazeo uses currency swaps entered into with leading banks in order to grant current account loans and advances in foreign currencies to Group companies.

The gains and losses on currency swaps offset the gains and losses arising on the translation at year-end exchange rates of foreign currency-denominated current account loans and advances. Currency swap premiums/discounts are recognized in net financial expenses over the term of the hedge.

Accrued dividends

Dividends voted by the Annual Shareholders' Meetings of companies in which Eurazeo holds an interest and which are not yet paid at the end of the fiscal year are recognized at the date on which they are approved by the respective Shareholders' Meetings.

5.3.3 ADDITIONAL INFORMATION

NOTE 1 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

(In thousands of euros)	12/31/2017	Gross value		Other charges	Depreciation, amortization and impairment		12/31/2018
		Additions	Disposals		Charge	Reversal	
INTANGIBLE ASSETS							
Gross value	**1,178**						**1,178**
Intangible assets under construction		53					53
Amortization and impairment	(979)				(101)		(1,080)
NET VALUE	**199**	**53**			**(101)**		**151**
PROPERTY, PLANT AND EQUIPMENT							
Gross value	**7,732**	**203**	**(30)**				**7,905**
Land	1		(1)				
Buildings	5		(5)				
Other property, plant and equipment	7,692	203	(25)	34			7,905
PP&E under construction	34			(34)			
Depreciation	**(2,466)**				**(992)**	**23**	**(3,435)**
Buildings	(5)					5	
Other property, plant and equipment	(2,461)				(992)	18	(3,435)
NET VALUE	**5,266**	**203**	**(30)**		**(992)**	**23**	**4,470**

NOTE 2 FINANCIAL ASSETS

(In thousands of euros)	Gross value				
	12/31/2017	Additions	Disposals	Other charges	12/31/2018
Investments	4,232,231	222,321	(554,500)	453,246	4,353,299
Receivables from investments	377,104	920,355	(338,334)	(304,936)	654,189
Portfolio securities (TIAP)	1				1
Other securities holdings	196,643	134,839	(32,844)		298,638
Loans	25,175	104,720	(17,773)		112,121
Treasury shares in the course of cancellation	41,615	63,995	(88,113)		17,497
Treasury shares	2,777	59,109	(54,348)		7,538
Other financial assets	1,762	21	(747)		1,036
TOTAL	**4,877,307**	**1,505,360**	**(1,086,659)**	**148,310**	**5,444,319**

1. Investments

The increase in "Investments" primarily concerns:

- the acquisition of Idinvest (through LH GP) for €109,640 thousand;
- the acquisition of Rhône (through Alpine Newco) for €37,293 thousand;
- the acquisition of ContentSquare shares (through Legendre Holding 60) for €7,200 thousand;
- an additional investment in Doctolib (through Legendre Holding 58) for €17,223 thousand;
- the acquisition of additional Younited shares for €2,502 thousand (through Legendre Holding 34);
- the acquisition of Back Market shares for €9,531 thousand (through Legendre Holding 62);
- the subscription to the LH Novacap (Seqens) share capital increase for €26,939 thousand;
- the subscription to the Eurazeo Patrimoine share capital increase for €6,812 thousand;
- the subscription to the Carryco Capital 2 share capital increase for €2,620 thousand.

"Other changes" mainly consist of the capitalization of advances in investments of €304,936 thousand (see breakdown below) and the contribution of Rhône shares for €148,310 thousand:

- Planet (through Legendre Holding 44) for €74,310 thousand;
- Idinvest (through LH GP) for €11,134 thousand;
- Pat McGrath (through LH PMG) for €52,917 thousand;
- IM Square (through Legendre Holding 36) for €40,354 thousand;
- Eurazeo Real Estate Lux for €19,278 thousand;
- Carryco Capital 1 for €11,164 thousand;
- Carryco Capital 2 for €91,703 thousand;
- Carryco Croissance 2 for €4,076 thousand.

The decrease in "Investments" is due to the removal of shares from assets and share capital reduction transactions performed on the distribution of premiums in addition to dividends received after disposals:

- Gruppo Banca Leonardo for €80,950 thousand, following the disposal of the investment;
- Financière Truck Investissements (Fraikin) for €36,621 thousand (divestment of all shares under a conciliation agreement dated February 15, 2018);
- Asmodee for €98,605 thousand following the disposal of the company;
- Desigual (through Legendre Holding 29) for €96,495 thousand, following the disposal of the investment;
- CPK (through LH CPK) for €19,745 thousand, following the repayment of contributions;
- LH Open Road (Trader Interactive) for €40,953 thousand, following the repayment of contributions;
- LH WS (WorldStrides) for €85,385 thousand, following the repayment of contributions;
- the cost price of the following shares was reduced following the divestment by Eurazeo of a 12% stake to Carryco Capital 2:
  - LH Open Road (Trader Interactive) for €24,280 thousand,
  - LH Iberchem for €32,743 thousand,
  - LH WS (WorldStrides) for €38,109 thousand.

2. Receivables from investments

The increase in receivables mainly reflects additional advances to:

- Eurazeo PME Capital of €96,452 thousand;
- LH GP (Idinvest) of €121,134 thousand;
- Eurazeo Patrimoine (C2S) of €103,083 thousand;
- LH PMG (Pat McGrath) of €52,917 thousand;
- Legendre Holding 65 (Albingia) of €231,228 thousand;
- Legendre Holding 25 (Reden Solar) of €35,923 thousand;
- Legendre Holding 36 (IM Square) of €41,426 thousand;
- LH Mano (ManoMano) of €35,047 thousand;
- Eurazeo Real Estate Lux of €17,616 thousand;
- Eurazeo North America of €7,046 thousand;
- LH Novacap (Seqens) of €6,580 thousand;
- Legendre Holding 26 (I-Pulse) of €4,365 thousand;
- Carryco Capital 1 of €3,503 thousand;
- Carryco Capital 2 of €127,990 thousand;
- Carryco Patrimoine 2 of €14,945 thousand;
- Carryco Croissance 2 of €4,156 thousand.

The decrease in receivables mainly reflects the repayment of advances by:

- Eurazeo PME Capital of €130,883 thousand;
- Eurazeo Real Estate Lux of €6,165 thousand;
- Legendre Holding 25 (Reden Solar) of €35,475 thousand;
- Legendre Holding 19 (Accor) of €150,760 thousand;
- Legendre Holding 44 (Planet) of €3,900 thousand;
- LH Novacap (Seqens) of €2,121 thousand;
- Legendre Holding 36 (IM Square) of €2,344 thousand;
- Carryco Capital 2 of €4,746 thousand.

"Other changes" mainly consist of the capitalization of advances in investments of €304,936 thousand (see breakdown in point 1).

3. Other securities holdings

Additions concern:

- subscriptions to Capzanine funds of €25,031 thousand;
- subscriptions to Idinvest funds of €58,439 thousand;
- acquisition of "Performance fees" in the Rhône of €48,193 thousand.

Disposals mainly concern bonds and PECS sold under the Financière Truck Investissement (Fraikin) conciliation agreement of €31,755 thousand.

4. Loan

The increase in this heading reflects the loans granted for:

- the investment in Pat McGrath of US$20,000 thousand, *i.e.* a euro-equivalent of €17,304 thousand. This loan was transferred during the fiscal year;
- the investment in Albingia through the subsidiary, Financière de l'Eclosion, of €84,200 thousand.

5. Treasury shares

The "Treasury shares" heading comprises purchases and sales of shares under the liquidity contract. 118,925 shares were held as of December 31, 2018.

"Treasury shares in the course of cancellation" reflect the purchase of 1,002,364 shares during fiscal year 2018. On December 21, 2018, 1,488,037 shares were canceled in the amount of €88,113 thousand. As of December 31, 2018, the Company held 281,199 shares in the course of cancellation, representing 0.4% of the share capital.

6. Impairment of financial assets

(In thousands of euros)	12/31/2017	Impairment Charge	Impairment Reversal	12/31/2018
Investments	(897,037)	(43,863)	117,010	(823,890)
Other securities holdings	(31,604)	(237)	31,755	(86)
Treasury shares (liquidity contract)	-	(100)	-	(100)
TOTAL	**(928,641)**	**(44,200)**	**148,765**	**(824,076)**

Changes in impairment of financial assets during the fiscal year ended December 31, 2018 were as follows:

- an impairment of €43,860 thousand on the investment in Europcar Mobility Group to reduce its value to €8 per share;
- a reversal of impairment of €64,144 thousand on the investment in Gruppo Banca Leonardo, following the sale of the investment;
- a reversal of impairment of €16,245 thousand on the investment in Legendre Holding 29 (Desigual), following the sale of the investment;
- a reversal of impairment of €36,621 thousand on the investment in Financière Truck Investissement (Fraikin) and €31,755 thousand on the securities holdings, following the sale of shares and bonds under the conciliation agreement dated February 15, 2018.

NOTE 3 RECEIVABLES AND LIABILITIES

RECEIVABLES

(In thousands of euros)	Gross amount	Due in less than one year	Due in more than one year
Non-current assets	**766,310**	**3,203**	**763,106**
Receivables from investments	654,189	3,027	651,162
Loans	112,121	177	111,944
Current assets	**23,081**	**23,081**	
Trade receivables and related accounts	20,275	20,275	-
Other receivables	2,806	2,806	-
French State – Income tax	**329**	**329**	**-**
TOTAL	**789,720**	**26,613**	**763,106**

A breakdown of “Receivables from investments” is presented in Note 2.

LIABILITIES

(In thousands of euros)	Gross amount	Due in less than one year	Due in one t o five years
Trade payables and related accounts	19,517	19,517	
Taxes and employee benefits payable	13,137	13,137	
Other liabilities	584,898	125,046	459,852
Liabilities on non-current assets and related accounts	104,236	104,236	
TOTAL	**721,788**	**261,936**	**459,852**

As of December 31, 2018, “Other liabilities” primarily consist of current account advances from subsidiaries under Group cash management agreements. The €386.6 million balance on the cash management agreement between Eurazeo and Legendre Holding 19 (Accor) is presented in the “Due in one to five years” column as the subsidiary is wholly-owned by Eurazeo. On the dissolution of this company, the inter-company liability will be canceled outright by offset against the securities balance, with nil impact on Eurazeo’s net cash position.

“Liabilities on non-current assets and related accounts” comprise share capital subscribed but not called of €67,131 thousand in Capzanine and €33,603 in Idinvest funds.

NOTE 4 CASH AND CASH EQUIVALENTS

(In thousands of euros)	Gross value 12/31/2017	Additions	Disposals	Gross value 12/31/2018	Valuation at 12/31/2018
Treasury instruments	6,947	36,691	(41,404)	2,234	2,231
Listed bonds	14,970	15		14,985	14,985
Currency hedges	215	94	(215)	94	94
Marketable securities	**22,132**	**36,800**	**(41,619)**	**17,313**	**17,311**
Bank accounts and cash in hand	19,957	123,136	(19,957)	123,136	123,136
Term accounts	341,386	286,255	(341,386)	286,255	286,255
Interest on term accounts	843	661	(843)	661	661
Cash and cash equivalents	**362,186**	**410,052**	**(362,186)**	**410,052**	**410,052**
Treasury shares	**86,786**	**34,290**	**(25,473)**	**95,604**	**93,930**
TOTAL	**471,104**	**481,142**	**(429,277)**	**522,969**	**521,293**

The Company mainly invests its cash balances in negotiable debt instruments, money-market funds and interest-bearing term accounts.

Treasury shares (shares earmarked for grant to employees)

"Treasury shares" consist of 1,954,721 Eurazeo shares, representing 2.6% of the share capital.

These shares are held for presentation under certain stock option plans and employee free share plans. They have been allocated in accordance with ANC Regulation 2014-03 at net value and break down as follows:

Treasury shares earmarked for grant to employees

(In thousands of euros as of 12/31/2018)	Number of shares	Cost price per share	Total gross value	Impairment	Net value
• Shares allocated to specific plans	1,954,721	48.91	95,604	1,674 (1)	93,930
TOTAL	**1,954,721**		**95,604**	**1,674**	**93,930**

(1) The impairment was recognized on the transfer of shares from the account "Shares not allocated to specific plans" to the account "Shares allocated to specific plans".

During 2018, a non-recurring gain of €12,270 thousand was generated on the exercise of share purchase options and a loss of €832 thousand was recognized on the exercise of share purchase options, based on the historical cost price of shares (See Note 15).

The loss was offset by a provision reversal of €1,137 thousand.

A charge net of reversals to liability provisions of €12,087 thousand was recognized in 2018 in respect of shares allocated to specific plans.

5

Key features of current plans

	2008/2 Plan	2009 Plan	2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan	2015 Plan	2016 Plan	2017 Plan	2018 Plan
Total number of shares available for subscription or purchase *	**286,643**	**46,401**	**356,502**	**300,156**	**166,322**	**383,001**	**386,929**	**316,852**	**132,769**	**113,148**	**9,528**
Total number of shares purchased as of 12/31/2018	(286,643)	(41,714)	(273,585)	(208,944)	(129,731)	(60,186)	(2,578)				
Share purchase options canceled during the year							(157,588)			(6,615)	
Share purchase options as of 12/31/2018	**-**	**4,687**	**82,917**	**91,212**	**36,591**	**322,815**	**226,763**	**316,852**	**132,769**	**106,533**	**9,528**
Date of creation of options	05/20/08	06/02/09	05/10/10	05/31/11	05/14/12	05/07/13	06/17/14	06/29/15	05/13/16	01/31/17	01/31/18
Beginning of exercise period	05/20/12	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Expiry date	05/20/18	06/01/19	05/10/20	05/31/21	05/14/22	05/07/23	06/17/24	06/29/25	05/13/26	01/31/27	01/31/28
Discount	-	-	-	-	-	-	-	-			
Strike price (adjusted)	**49.98**	**20.26**	**31.76**	**36.98**	**25.96**	**28.99**	**49.99**	**52.23**	**52.51**	**51.49**	**78.97**
Free shares (adjusted) granted as of 12/31/2018									**189,522**	**203,306**	**225,309**

**: Balance as of 12/31/17 (2017 Registration Document) adjusted for the grant of one bonus share for 20 shares held on May 4, 2018.*
(1) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.
(2) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.
(3) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.
(4) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.
(5) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively, the first half in 2015, the third quarter in 2016 and the fourth quarter in 2017, subject to performance conditions.
(6) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively, the first half in 2016, the third quarter in 2017 and the fourth quarter in 2018, subject to performance conditions.
(7) Options may be exercised from June 29, 2019. They vest progressively; the first half in 2017, the third-quarter in 2018 and the fourth quarter in 2019, subject to attainment of performance conditions.
(8) Options may be exercised from May 13, 2020. They vest progressively, the first half in 2018, the third quarter in 2019 and the fourth quarter in 2020, subject to performance conditions.
(9) Options may be exercised from January 31, 2021. They vest progressively, the first half in 2019, the third quarter in 2020 and the fourth quarter in 2021, subject to performance conditions.
(10) Options may be exercised from January 31, 2022. They vest progressively, the first half in 2020, the third quarter in 2021 and the fourth quarter in 2022, subject to performance conditions.

Share value adopted as the basis for the 30% contribution

The calculation basis for the contribution on stock option plans granted in 2018 was €103 thousand.

Conditions governing the exercise of share purchase options

The conditions governing the vesting and exercise of options in 2018 are described below:

- the share purchase options granted (the "Options") will vest by tranches, in three successive vesting periods subject to the continued employment of the beneficiary by the Company at the end of the relevant vesting period;
- the first tranche (one-half) of the Options will vest after two years, *i.e.* on January 31, 2020;
- the second tranche (third quarter) of the Options will vest after three years, *i.e.* on January 31, 2021;
- the third tranche (final quarter) of the Options will vest after four years, *i.e.* on January 31, 2022.

In addition, if the beneficiary of the Options has not been employed by the Company for at least four years at the end of one of the above-mentioned vesting periods, the Options corresponding to such period will vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.

The exercise of all the options granted to members of the Executive Board and the Executive Committee and Investment Officers is subject to the attainment of performance conditions assessed at the end of the last vesting period, *i.e.* on January 31, 2022. For other beneficiaries, the exercise of half of the options is subject to the attainment of these performance conditions.

Eurazeo's Performance will be assessed using a matrix incorporating the relative stock market performance after adding back dividends compared with the CAC 40 index and the performance of Eurazeo's NAV over a four-year period based on a comparison of the NAV per share in absolute terms at the grant date and the NAV per share in absolute terms as of December 31, 2021, increased for ordinary dividends paid over the same period.

Conditions governing the vesting of free shares – 2018 Plan

The free share plan provides, in particular, for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company except in the event of death, retirement or disability.

The plan rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

On the grant of share purchase options in 2018, each beneficiary was offered the possibility to receive, if they so wished, one free share in exchange for three options.

The vesting of the free shares granted to holders of stock options is subject to the Eurazeo performance condition detailed above for the share purchase options plans, determined over a period of three years commencing the date of grant of the shares.

NOTE 5 PREPAYMENTS AND DEFERRED CHARGES

(In thousands of euros)	12/31/2018	12/31/2017
Prepaid expenses	1,505	1,560
Unrealized foreign exchange losses on financial assets	170	951
Unrealized foreign exchange gains on financial assets	(191)	-
Unrealized foreign exchange gains on currency hedges	(170)	(268)
Derivatives – asset	1,128	-
Derivatives – liability	(1,077)	-
TOTAL	**1,365**	**2,243**

NOTE 6 EQUITY

	Number of shares	Amount *(in thousands of euros)*
EQUITY AS OF DECEMBER 31, 2017	**72,315,130**	**4,170,760**
Dividend distribution		(90,394)
Cancellation of the dividend distribution on treasury shares		3,100
Dividend on the 2,000,000 shares issued		(2,500)
Shares issued and presented in consideration for the Rhône contribution	2,000,000	148,310
Offset of issue costs against the contribution premium		(593)
Free share grant	3,715,756	-
Share capital decrease by cancellation of treasury shares	(1,488,037)	(88,113)
Net income for the year ended December 31, 2018		249,623
EQUITY AS OF DECEMBER 31, 2018	**76,542,849**	**4,390,193**

As of December 31, 2018, the share capital comprised 76,518,341 ordinary shares and 24,508 class B preference shares.

NOTE 7 PROVISIONS FOR CONTINGENCIES AND LOSSES

			Reversal		
(In thousands of euros)	12/31/2017	Charge	used	not used	12/31/2018
Provisions for contingencies	(19,842)	(26,664)	10,231		(36,275)
Provisions for losses	(37,755)	(11,201)	26,280		(22,675)
TOTAL	**(57,596)**	**(37,865)**	**36,512**		**(58,950)**

Provisions for contingencies

A contingency provision of €28,165 thousand was recognized as of December 31, 2018 in respect of Eurazeo treasury shares earmarked for grant to employees, covering the risk of any loss between the net carrying amount of the shares after allocation and the stock option strike price.

A contingency provision of €4,865 thousand was recognized to cover the risk of loss relating to warranties given. A portion of the disposal price received on the sale of the investment in Banca Leonardo has been placed in a blocked account to cover warranties given.

Provisions for losses

A provision of €10,570 thousand was recognized in respect of 2018 variable compensation (including related social security contributions and taxes) payable in 2019. The prior year provision of €12,501 thousand was reversed during the year.

A reversal of the provision for retirement benefits of €9,027 thousand was recognized during the year to cover the increase in the obligation for top-up pensions, bringing the provision to €11,474 thousand as of December 31, 2018.

(In thousands of euros)	12/31/2018	12/31/2017
Provision movement		
Net (liability)/asset recognized at the beginning of the year	(20,502)	(15,123)
Charge for the year	4,027	(9,379)
Employer contributions	5,000	4,000
Net (liability)/asset recognized at the end of the year	**(11,474)**	**(20,502)**
Reconciliation of Off-balance sheet/Balance sheet amounts at the year end		
Actuarial liability	(62,161)	(66,798)
Fair value of plan assets	50,687	46,296
Net funding surplus/(deficit)	(11,474)	(20,502)
Total actuarial gains/(losses) not recognized		-
Unrecognized past service cost		-
Net (liability)/asset recognized at the year end	**(11,474)**	**(20,502)**
Assumptions		
Discount rate	1.5%	1.3%
Rate of pay increase	-	2.0%
Pension calculation minimum rate of return	0.3%	0.3%
Retirement age	64 years	62 years
Mortality table	TGF05/TGH05	TGF05/TGH05
Rate of return on plan assets	1.5%	1.3%

T (tables) G (by generation), H or F (by sex) determined based on observed data up to 2005 (05).

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NOTE 8 ORDINARY INCOME

(In thousands of euros)	2018	2017
Legendre Holding 27 (Elis)	-	139,439
ECIP M (Moncler)	-	161,946
Investco 5 Bingen	-	105,046
Europcar Mobility Group	7,432	24,714
Eurazeo PME	1,508	-
ANF Immobilier	-	11,036
Gruppo Banca Leonardo	-	10,102
Atalante	491	432
Eurazeo Management Lux	-	1,452
Elis	-	412
Eurazeo Services Lux	-	200
Interest on receivables and bond interest	7,545	7,025
Income from investments	**16,977**	**461,804**
Income from marketable securities	**3,890**	**3,669**
Other income	**8,767**	**13,784**
TOTAL	**29,633**	**479,257**

NOTE 9 ORDINARY EXPENSES

(In thousands of euros)	12/31/2018	12/31/2017
Employee benefits expense	**(42,149)**	**(37,822)**
Taxes and levies	**(5,197)**	**(3,642)**
Other purchases and expenses	**(35,036)**	**(20,848)**
Financial expenses	**(2,424)**	**(3,126)**
Commission	*(2,315)*	*(2,242)*
Interest under Group cash management agreements	*(109)*	*(884)*
TOTAL	**(84,806)**	**(65,438)**

The employees benefit expense includes the termination benefits (including social security contributions) paid following the departure of the Chairman of the Executive Board of €5,814 thousand. Other purchases and expenses include the full-year impact (€10,104 thousand) of the inter-company services provided by the US subsidiary that manages Eurazeo's investments in the United States. Taxes and levies include non-refundable VAT of €950 thousand on these services.

NOTE 10 SALES OF FINANCIAL ASSETS

(In thousands of euros)	Selling price	Cost price	Gross capital gain (loss)
Capital gains (losses) on sales of investments	**604,021**	**(397,495)**	**206,527**
Asmodee	391,682	(98,605)	293,076
Gruppo Banca Leonardo [(1)]	29,493	(80,950)	(51,457)
Financières Truck Investissement [(1)]		(36,621)	(36,621)
LH WS (WorldStrides)	124,412	(123,494)	918
LH Iberchem	33,180	(32,743)	437
LH Open Road (Trader Interactive)	24,643	(24,280)	362
Other securities	611	(801)	(189)
Capital gains (losses) on sales of other financial assets	**18,810**	**(49,528)**	**(30,719)**
Financières Truck Investissement (bonds and PECS)	-	(31,755)	(31,755)
EZ PMG US Blockers (loans)	18,294	(17,773)	520
Other securities	516	-	516
TOTAL	**622,831**	**(447,023)**	**175,808**

(1) Capital losses are offset by the reversal of impairment (see Note 12).

NOTE 11 OTHER FINANCIAL INCOME AND EXPENSES

(In thousands of euros)	2018	2017
Rebilled investment expenses	**17,338**	**1,005**
Foreign exchange gains (losses)	**(718)**	**-**
Option premiums – Investco 5 Bingen	-	4,054
Société civile Investco 5 Bingen – “co-investment contract” upside payment	-	(112,286)
TOTAL	**16,621**	**(107,227)**

In 2017, following the unwinding of the 2009-2011 co-investment contract, the total upside payment representing 10% of the capital gain on the relevant investments (mainly Moncler and Foncia) was paid during the year to Investco 5 Bingen. The liability provision was reversed in the amount of €98.9 thousand.

NOTE 12 CHARGES TO AND REVERSALS OF IMPAIRMENT OF FINANCIAL ASSETS (INCLUDING EXPENSE TRANSFERS) AND NON-RECURRING CHARGES AND REVERSALS

(In thousands of euros)	Charge	Reversal
Eurazeo Service Lux	(3)	-
Europcar Mobility Group	(43,860)	-
Gruppo Banca Leonardo	-	64,144
Legendre Holding 29 (Desigual)	-	16,245
Financière Truck Investissement (Fraikin)	-	36,621
Sub-total investments and related receivables	**(43,863)**	**117,010**
Financière Truck Investissement (bonds)	(237)	31,755
Liquidity contract	(100)	
Sub-total other securities holdings	**(337)**	**31,755**
Provision for foreign exchange losses		683
Provision for contingencies	(5,165)	188
Sub-total net financial expense	**(49,366)**	**149,637**
Impairment of treasury shares	(420)	1,137
Contingency provisions on treasury shares	(21,447)	9,360
Sub-total non-recurring income (expense)	**(21,867)**	**10,497**
TOTAL	**(71,233)**	**160,134**

NOTE 13 RELATED-PARTY TRANSACTIONS

All transactions entered into by Eurazeo with related parties were performed on an arm's length basis.

NOTE 14 COMPENSATION OF CORPORATE OFFICERS AND AVERAGE NUMBER OF EMPLOYEES

Corporate officer compensation

(In thousands of euros)	2018	2017
Compensation paid to members of the Executive Board	7,794	3,154
Attendance fees allocated to members of the Supervisory Board	744	900

Average full-time equivalent number of employees (including executive corporate officers)

	2018	2017
Average number of employees	83	78

NOTE 15 NON-RECURRING INCOME AND EXPENSES

(In thousands of euros)	Note	2018	2017
Capital losses realized on the exercise of stock options and free share grants	4	(832)	(2,363)
Capital losses realized on the liquidity contract		(1,153)	(236)
Gifts		-	(143)
Bank and advisory fees		(113)	(20,754)
Other		(230)	(389)
Non-recurring expenses		**(2,328)**	**(23,743)**
Capital gains realized on the liquidity contract		466	644
Capital gains realized on the exercise of stock options and free share grants		12,270	4,874
Rebilling of free share plans to subsidiaries		6,241	2,094
Interest on repayment claim for the 3% tax on distributions		40	1,429
Other		120	-
Non-recurring income		**19,136**	**9,041**
TOTAL		**16,809**	**(14,702)**

NOTE 16 TAXES

The standard rate income tax expense recognized by Eurazeo in respect of 2018 breaks down as follows:

(In thousands of euros)	2018	2017
On asset management operations		
Standard rate income tax	(22)	-
Offset of prior year losses	-	-
Additional 3.3% contribution		-
Sub-total	**(22)**	**-**
On financial transactions		
Standard rate income tax	-	-
Income tax at 19%		(30,934)
Offset of prior year losses	-	-
Additional 3.3% contribution		(996)
Sub-total	**-**	**(31,930)**
On non-recurring transactions		
Standard rate income tax	-	-
Offset of prior year losses	-	-
Additional 3.3% contribution		-
Difference in tax rates Y-1	12,511	8
Tax consolidation gain	1,090	(444)
Withholding tax on distributions	-	10,722
Sub-total	**13,601**	**10,284**
TOTAL	**13,579**	**(21,646)**

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Eurazeo formed a tax group on January 1, 2001.

The taxable income (loss) of tax group companies for the year ended December 31, 2018 is as follows:

(In thousands of euros) Tax group companies	Taxable income (loss) of tax group companies in the absence of tax grouping 12/31/2018
Eurazeo Patrimoine	2,756
Eurazeo PME	4,400
Eurazeo PME Capital	(5,025)
LH APCOA	(188)
Legendre Holding 23	(4)
LHH 1	(421)

The income tax expense is calculated based on the taxable income (loss) of each company, as if the company were not included in the tax group.

Tax savings associated with tax losses (losses generated by subsidiaries during tax grouping likely to be offset against future income, internal capital gains rolled-over, etc.) are neutralized in the parent company's accounts and accordingly are not reported in the income statement.

Definitive gains or losses are recognized in profit and loss. Accordingly, Eurazeo recognized a tax consolidation gain of €1,090 thousand in 2018.

As of December 31, 2018, the tax group consisting of Eurazeo and its subsidiaries had carried tax forward losses of €58,487 thousand.

NOTE 17 OFF-BALANCE SHEET COMMITMENTS

In accordance with current accounting standards, all material Eurazeo commitments (excluding those relating to shareholder agreements covered by confidentiality agreements) are listed below:

Syndicated credit facility

On June 27, 2014, Eurazeo secured a five-year €1 billion credit facility with a banking syndicate, which was extended on two occasions by one year, *i.e.* until June 27, 2021. As of December 31, 2018, this credit facility had not been drawn and the total commitment received by Eurazeo stood at €1 billion.

Commitments received from Carryco Capital 1

CarryCo Capital 1 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2014 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo. The investment period was closed in 2017 and the only remaining commitments relate to potential external growth transactions and reinvestments in respect of completed investments. In addition, Carryco Capital 1 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from Carryco Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, Carryco Croissance undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2012 to December 31, 2013 in the amount of 10% of the total investment planned by Eurazeo. In addition, Carryco Croissance undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from Carryco Croissance 2

Pursuant to the signature of an investment protocol on June 29, 2015, Carryco Croissance 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo. In addition, Carryco Croissance 2 undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from Carryco Patrimoine

Pursuant to the signature of an investment protocol on July 30, 2015, Carryco Patrimoine undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period January 1, 2015 to December 31, 2017 (potentially extended one year to December 31, 2018) in the amount of 10% of the total investment planned by Eurazeo. In addition, Carryco Patrimoine undertook to share with the private individual shareholders any capital gain realized on these investments in accordance with the method set out in the "Accounting principles and methods" note.

Commitments received from Carryco Capital 2

Pursuant to the signature of an investment protocol on June 30, 2018, Carryco Capital 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program defined in the protocol during the period June 30, 2017 to June 30, 2020 (potentially extended one year to June 30, 2021) in the amount of 12 % of the total investment planned by Eurazeo.

Commitments received from Carryco Patrimoine 2

Carryco Patrimoine 2 undertook to invest alongside Eurazeo in all investments performed by the latter under the co-investment program during the period January 1, 2018 to December 31, 2020 (potentially extended one year to December 31, 2021) in the amount of 12 % of the total investment planned by Eurazeo.

Fund portfolio

Pursuant to its disposal of the fund portfolio (2006-2007), Eurazeo entered into various agreements setting out disposal procedures for these portfolios. These agreements contained a number of standard representations and warranties. All these warranties have now expired, with the exception of the compensation clause concerning the Baker II agreement which is not subject to a time limit. However, no claims may exceed the transaction amount.

Seqens

Pursuant to the acquisition of the Seqens Group (formerly Novacap) Seqens Group Bidco (formerly Novacap Group Bidco), a subsidiary of Eurazeo, granted an earn-out of a maximum amount of €30 million (Eurazeo share of €12 million), payable in 2018 if the group attains certain performance objectives in 2017. On July 5, 2018, the Seqens Group paid €10.0 million in respect of the uncontested portion of the earn-out. In this context, Eurazeo undertook to provide its subsidiary with the necessary funds to pay this earn-out (*i.e.* an Eurazeo share of €6.5 million.

Groupe B&B Hotels

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a specific warranty covering risks relating to current or future management-agent disputes notified before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

Eurazeo Real Estate Lux

As part of the warranty covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold directly or indirectly the entire share capital of Eurazeo Real Estate Lux.

Icade (formerly ANF Immobilier)

Pursuant to the sale of the ANF Immobilier securities completed on October 10, 2017, Eurazeo granted ICADE various standard warranties (authority, capacity and ownership of securities) and a specific warranty covering current identified disputes in favor of ANF Immobilier, renamed Icade.

SCI CIFA Asset

On June 30, 2015, SCI CIFA Asset signed a finance lease agreement for the acquisition of real estate assets in Aubervilliers. This finance lease agreement includes a commitment by Eurazeo to hold, directly or indirectly, at least 75% of the share capital and voting rights of SCI CIFA Partners for a period of 12 years, that is, until June 29, 2027.

Legendre Holding 47 (LPCR)

Pursuant to the acquisition of an investment in the LPCR group, Eurazeo entered into a shareholders' agreement on March 29, 2016 with Legendre Holding 47, Jean-Emmanuel Rodocanachi, Athina Conseil and Bpifrance. Under the terms of this agreement, Eurazeo granted sales commitments covering all its shares exercisable under certain circumstances in favor of Jean-Emmanuel Rodocanachi and Athina Conseil.

Idinvest Partners

Pursuant to the acquisition of Idinvest Partners on April 12, 2018, Eurazeo contracted the following commitments:

- commitment to provide LH GP with the necessary funds to fulfill its obligation to acquire the Idinvest Partners shares held by executive shareholders, in the event of the exercise of the various call options granted to these executives; the commitment amount is currently estimated at €128 million;
- Eurazeo will allocate, directly or *via* one or more of its affiliates, €150 million to the Idinvest Eurazeo Growth investment segment;
- Eurazeo will subscribe, directly or via one or more of its affiliates, firm commitments totaling €60 million in the "Idinvest Secondary Fund IV FCPI" fund and €60 million in the "Idinvest Private Debt V" fund.

Highlight

Pursuant to the acquisition of the Highlight real estate project, completed on May 29, 2018 (off-plan acquisition) by SNC Highlight (JV with the JC Decaux group), Eurazeo issued a letter of intent (with performance obligations) in favor of Natixis for a maximum amount of €56.6 million, covering the investment obligations of its subsidiaries, LHH 1 and LHH 2.

WorldStrides

Pursuant to the acquisition of the U.S. group WorldStrides, Eurazeo granted a US$30 million warranty guaranteeing the payment by the buyer, its subsidiary WS Holdings Acquisition Inc., of an earn-out of a maximum amount of US$ 30 million, in the event of an IRR of 15% or a cash-on-cash multiple of two on its initial investment as a result of this acquisition. Following the entry of Primavera into the share capital of WS Holdings Acquisition Inc., Eurazeo's commitment was reduced to US$21 million.

Commitments received from Atalante

On December 19, 2018, Eurazeo SE entered into an agreement with Atalante SAS, Axa France IARD and AXA Investment Managers for the sale of Eurazeo SE's stake in the share capital of Atalante SAS, subject to the negotiation of the necessary legal documents, the receipt of the required regulatory authorizations and the approval of AXA IM by the Atalante SAS Supervisory Board, under the terms of which:

- Eurazeo SE undertook to sell to AXA and AXA undertook to acquire from Eurazeo SE all the shares held by Eurazeo SE in the Atalante SAS share capital (cum dividend 2018).
- Alongside the sale of the Atalante SAS shares, Eurazeo SE undertook to sell all A shares held in the Capzanine 4 Flex Equity and Capzanine 4 Private Debt funds to several buyers, including AXA, for a disposal price determined based on the net asset value of each fund.
- Alongside the sale of the Atalante SAS shares, Eurazeo SE undertook to sell to AXA France a number of A shares in the Capzanine Situations Spéciales fund representing a commitment of €17 million, at nominal value (€1).
- Eurazeo undertook to retain a number of A shares in the Capzanine Situations Spéciales fund representing a commitment of €8 million, until subscribed commitments reach a certain level.

Asmodée

Pursuant to the direct and indirect sale of all the shares in Asmodée Holding:

- the buyer, Financière Abra SAS, gave the sellers (including Eurazeo SE) standard representations and warranties concerning itself (existence, constitution, capacity and receipt of the authorizations necessary to conclude and implement the contract, absence of insolvency, legal compliance, financing, etc.);
- the sellers (including Eurazeo SE) gave Financière Abra SAS standard representations and warranties concerning Asmodée Holding SAS and its subsidiaries (existence, constitution, capacity and receipt of the authorizations necessary to conclude and implement the contract, absence of insolvency, legal compliance, ownership of securities, etc.), for a maximum total compensation amount of €864,117,342.54 for all sellers and of (i) €391,336,268.00 for Eurazeo SE, (ii) €43,481,807.38 for CarryCo Capital 1 and (iii) €142,629,568.23 for Eurazeo Capital III SCS.

Pledges of the issuer's assets (intangible assets, property, plant and equipment and long-term financial assets)

None.

SUMMARY SCHEDULE OF OFF-BALANCE SHEET COMMITMENTS GIVEN

(In millions of euros)	12/31/2018	12/31/2017
Counter guarantees given		
Assigned receivables not due (Dailly forms, etc.)		
Pledges, mortgages and collateral		
Sureties, deposits and guarantees given	28.1	31.7
Vendor warranties	15.3	15.5
Investment commitments given		
● C2S	-	115.0
● Novacap	6.5	12.0
● Idinvest	398.0	-
● LHH 1 and LHH 2 (Highlight)	56.6	

SUMMARY SCHEDULE OF OFF-BALANCE SHEET COMMITMENTS RECEIVED

(In millions of euros)	12/31/2018	12/31/2017
Counter guarantees received	-	-
Assigned receivables not due (Dailly forms, etc.)	-	-
Sureties, deposits and guarantees received	-	-
Other funding commitments received	1,000.0	1,000.0

HEDGING INSTRUMENTS

	As of December 31, 2018 (In millions of euros)						Foreign-currency nominal amount by expiry date		
	Start date	Expiry	Nominal (millions of CU)	Forward rate	Forward currency purchases/(sales) (millions of CU)	Forward EUR purchases/(sales) (millions of euros)	< 1 year	> 1 year	Fair value
USD	11/30/2018	11/30/2019	31.7	1.1766	31.7	27	31.7	-	27
HEDGING DERIVATIVES									**27**

NOTE 18 POST BALANCE SHEET EVENTS

Post balance sheet events are presented in the Management Report.

5.3.4 INVESTMENT PORTFOLIO

(In thousands of euros)	Number of shares held	% share capital held	Cost price Gross	Cost price Impairment	Cost price Net	Stock market value or net cost price (1)	Unrealized capital gain (loss)
INVESTMENTS							
Alpine Newco	1,000	100.0	185,604		185,604	185,604	
Europcar Mobility Group	48,988,006	30.4	435,764	(43,860)	391,904	391,904	
LH WS (WorldStrides)	279,461,116	88.0	279,461		279,461	279,461	
LH Apcoa	40,111,547	100.0	401,115	(398,342)	2,773	2,773	
LH Iberchem	24,011,601	88.0	240,116		240,116	240,116	
LH Open Road	17,805,656	88.0	137,104		137,104	137,104	
Legendre Holding 19 (Accor)	247,954	100.0	151,490		151,490	151,490	
Legendre Holding 27 (Elis)	46,479,590	99.2	147,805		147,805	147,805	
Eurazeo Pme Capital	10,542,988	100.0	113,552		113,552	113,552	
Eurazeo PME	10,930	100.0	9,707		9,707	9,707	
RedBirds Participations US LP		100.0	145,995	(145,995)			
Eurazeo Real Estate Lux	1,939,729	100.0	165,388	(64,692)	100,695	100,695	
EFML	500,000	100.0	500		500	500	
Legendre Holding 25 (Reden Solar)	5,106,330	90.0	51,063		51,063	51,063	
Legendre Holding 23 (3S Group)	6,953,570	100.0	69,536	(66,782)	2,754	2,754	
Legendre Holding 26 (I-Pulse)	3,378,330	90.0	33,783	(5,519)	28,264	28,264	
Legendre Holding 29 (Desigual)	88,343	67.0	97,860	(97,761)	99	99	
Legendre Holding 30 (IES)	2,813,850	90.0	28,139		28,139	28,139	
Legendre Holding 34 (Prêt d'union)	242,865	81.0	28,317		28,317	28,317	
Legendre Holding 35 (Neovia)	7,952,969	67.8	79,530		79,530	79,530	
Legendre Holding 36 (IM Square)	6,008,072	94.8	69,910		69,910	69,910	
Legendre Holding 42 (Vestiaire Collective)	2,944,008	90.0	29,440		29,440	29,440	
Legendre Holding 43 (People doc)	1,543,077	90.0	15,431		15,431	15,431	
Legendre Holding 44 (Fintrax)	27,965,265	67.8	279,653		279,653	279,653	
Legendre Holding 47 (LPCR)	45,341,309	67.1	45,341		45,341	45,341	
Legendre Holding 51 (Farfetch)	2,005,254	90.0	20,053		20,053	20,053	
Legendre Holding 58 (Doctolib)	32,504,391	90.0	32,504		32,504	32,504	
Legendre Holding 57 (Nest)	34,356,125	100.0	34,356		34,356	34,356	
Legendre Holding 60 (ContentSquare)	7,233,750	90.0	7,234		7,234	7,234	
Legendre Holding 62 (Back Market)	9,564,210	90.0	9,564		9,564	9,564	
LH GP (Idinvest)	120,810,922	100.0	120,811		120,811	120,811	
LH Novacap (Seqens)	167,624,734	67.8	167,625		167,625	167,625	
LH CPK	15,078,585	67.9	130,141		130,141	130,141	

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(In thousands of euros)	Number of shares held	% share capital held	Cost price Gross	Cost price Impairment	Cost price Net	Stock market value or net cost price [1]	Unrealized capital gain (loss)
Graduate (Sommet Education)	692,996	67.7	156,989		156,989	156,989	
ECIP M	2,891,900	90.2	46,433		46,433	46,433	
LH PMG (Pat McGrath)	53,650,000	100.0	53,650		53,650	53,650	
SFGI	23,691	94.8	3,389		3,389	3,389	
Eurazeo Services Lux	18,000	100.0	1,535	(612)	923	923	
Eurazeo Patrimoine	310,518	100.0	31,705		31,705	31,705	
CarryCo Capital 1	149,383,400	93.7	149,218		149,218	149,218	
CarryCo Capital 2	92,088,348	85.9	93,737		93,737	93,737	
CarryCo Croissance	6,744,000	94.9	6,673	(327)	6,346	6,346	
CarryCo Croissance 2	17,076,800	94.3	16,869		16,869	16,869	
CarryCo Patrimoine	22,332,720	94.8	22,333		22,333	22,333	
CarryCo Patrimoine 2	610,000	100.0	610		610	610	
Atalante (Capzanine)	88,000	22.0	5,195		5,195	5,195	
Other securities			1,073		1,073	1,073	
TOTAL INVESTMENTS			**4,353,299**	**(823,890)**	**3,529,409**	**3,529,409**	
Other securities holdings							
Raise	10,285,714	3.4	10,286		10,286	10,286	
FCPI Eurazeo PME II Co-invest B shares	82,500	n/a	85		85	85	
FCPI Capzanine 4- A shares	700,000	n/a	70,000		70,000	70,000	
FCPI Capzanine Private Debt – A shares	200,000	n/a	30,000		30,000	30,000	
FCPI Capzanine Situation Spéciales – A shares	25,000,000	n/a	25,000		25,000	25,000	
FCPI Capzanine Situation Spéciales – C shares	110,000	n/a	30		30	30	
Idinvest digital fund III – A shares	271	n/a	2,710		2,710	2,710	
Electranova Capital 2- A shares	163,526	n/a	16,671		16,671	16,671	
Kurma Biofund III FCPI- A1 shares	3,000,000	n/a	3,000		3,000	3,000	
Idinvest Growth Fund II – C shares	3,500	n/a	36,059		36,059	36,059	
Rhône Fund V (carryco)		n/a	30,018		30,018	30,018	
Wework (carryco)		n/a	18,176		18,176	18,176	
Grandir- Convertible bonds [2]	34,065,489	n/a	38,867		38,867	38,867	
LH 47 – Convertible bonds [2]	13,566,688	n/a	15,676		15,676	15,676	
Investco 4 i Bingen	4,516,587	95.5	30		30	30	
OFI PEC 2		n/a	1,534	(83)	1,452	1,452	
Graduate ManCo SCSP	444,637	42.3	417		417	417	
Other			78	(4)	74	74	
Treasury shares	400,124	0.6	25,035	(100)	24,935	24,935	
Total other securities holdings			**323,673**	**(186)**	**323,486**	**323,486**	

(In thousands of euros)	Number of shares held	% share capital held	Cost price Gross	Cost price Impairment	Cost price Net	Stock market value or net cost price (1)	Unrealized capital gain (loss)
Loans							
EZ NF US Blocker			27,841		27,841	27,841	
Financière de l'éclosion			84,241		84,241	84,241	
Other loans		n/a	38		38	38	
Total loans			**112,121**		**112,121**	**112,121**	
Marketable securities (2)			17,313	-	17,313	17,313	
Treasury shares	1,954,721	2.6	95,604	(1,674)	93,930	93,930	
Total marketable securities			**112,917**	**(1,675)**	**111,242**	**111,242**	
TOTAL INVESTMENT PORTFOLIO			**4,902,010**	**(825,751)**	**4,076,258**	**4,076,258**	

(1) Stock market value based on the average share price in December 2018.
(2) Including accrued interest.

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5.3.5 SUBSIDIARIES AND INVESTMENTS

(In thousands of euros)

December 31, 2018	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
DETAILED INFORMATION ON INVESTMENTS WITH A CARRYING AMOUNT IN EXCESS OF 1% OF THE SHARE CAPITAL					
Subsidiaries (50% or more of the share capital)					
S.F.G.I., 1, rue Georges Berger 75017 Paris – Siret: 542 099 072 00184	3,813	3,664	94.8	3,389	3,389
CarryCo Capital 1 1, rue Georges Berger 75017 Paris – Siret: 805 097 763 00025	159,133	(10,461)	93.7	149,218	149,218
CarryCo Capital 2 1, rue Georges Berger 75017 Paris – Siret: 834 304 255 00013	106,713	-	85.9	93,737	93,737
CarryCo Croissance 1, rue Georges Berger 75017 Paris – Siret: 808 352 777 00029	7,010	(705)	94.9	6,673	6,346
CarryCo Croissance 2 1, rue Georges Berger 75017 Paris – Siret: 812 134 765 00021	17,762	(106)	94.3	16,869	16,869
CarryCo Patrimoine 1, rue Georges Berger 75017 Paris – Siret: 810 995 969 00021	23,533	0	94.8	22,333	22,333
CarryCo Brands 2, rue de Thann 75017 Paris – Siret: 834 260 861 00010	10,000	-	100.0	10	10
Legendre Holding 19 1, rue Georges Berger 75017 Paris – Siret: 499 405 678 00024	620	264,619	100.0	151,490	151,490
Legendre Holding 23 1, rue Georges Berger 75017 Paris – Siret: 504 393 950 00028	4,867	(2,121)	100.0	69,536	2,754
Legendre Holding 25 1, rue Georges Berger 75017 Paris – Siret: 504 390 907 00021	56,737	21,771	90.0	51,063	51,063
Legendre Holding 26 1, rue Georges Berger 75017 Paris – Siret: 532 351 913 00027	37,537	(6,138)	90.0	33,783	28,264
Legendre Holding 27 1, rue Georges Berger 75017 Paris – Siret: 532 862 877 00026	148,956	8,775	99.2	147,805	147,805
Legendre Holding 29 1, rue Georges Berger 75017 Paris – Siret: 534 019 005 00022	132	(27,417)	67.0	97,860	99
Legendre Holding 30 1, rue Georges Berger 75017 Paris – Siret: 534 085 485 00025	31,265	(586)	90.0	28,139	28,139
Legendre Holding 34 1, rue Georges Berger 75017 Paris – Siret: 801 006 875 00026	300	34,242	81.0	28,317	28,317
Legendre Holding 35 1, rue Georges Berger 75017 Paris – Siret: 801 006 966 00023	117,352	2,429	67.8	79,530	79,530
Legendre Holding 36 1, rue Georges Berger 75017 Paris – Siret: 799 308 341 00038	63,365	9,699	94.8	69,910	69,910
Legendre Holding 42 1, rue Georges Berger 75017 Paris – Siret: 812 012 565 00022	32,711	(206)	90.0	29,440	29,440
Legendre Holding 43 1, rue Georges Berger 75017 Paris – Siret: 813 676 475 00029	17,145	(60)	90.0	15,431	15,431
Legendre Holding 44 1, rue Georges Berger 75017 Paris – Siret: 813 676 533 00025	412,650	(14)	67.8	279,653	279,653
Legendre Holding 47 1, rue Georges Berger 75017 Paris – Siret: 815 282 595 00025	73,933	610	67.1	45,341	45,341
Legendre Holding 51 2 rue de Thann 75017 Paris – Siret: 819 600 420 00015	22,285	(201)	90.0	20,053	20,053
Legendre Holding 57 2 rue de Thann 75017 Paris – Siret: 831 414 131 00019	34,356	-	100.0	34,356	34,356
Legendre Holding 58 2 rue de Thann 75017 Paris – Siret: 833 351 570 00019	36,116	-	90.0	32,504	32,504
Legendre Holding 60 2 rue de Thann 75017 Paris – Siret: 833 654 320 00013	8,038	-	90.0	7,234	7,234
Legendre Holding 62 2 rue de Thann 75017 Paris – Siret: 834 103 111 00011	10,627	-	90.0	9,564	9,564

Loans and advances granted by the Company	Deposits and guarantees given	Revenue * for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations [1]
-	-	-	(59)	-	12/31/2017
-	-	4	32,168	-	12/31/2018
31,541	-	-	(140)	-	12/31/2018
200	-	-	(14)	-	12/31/2018
256	-	-	(25)	-	12/31/2018
-	-	39	31	-	12/31/2018
-	-	-	(21)	-	12/31/2018
-	-	69	120,927	-	12/31/2018
-	-	-	(4)	-	12/31/2018
987	-	532	(22)	-	12/31/2018
4,365	-	-	(7)	-	12/31/2018
-	-	5,115	13,571	-	12/31/2018
-	-	9	27,433	-	12/31/2018
2,229	-	-	(14)	-	12/31/2018
60	-	-	(42)	-	12/31/2018
-	-	1,873	1,278	-	12/31/2018
-	-	-	(256)	-	12/31/2018
-	-	-	(6)	-	12/31/2018
-	-	-	(8)	-	12/31/2017
-	-	-	115	-	12/31/2018
-	-	1,650	347	-	12/31/2018
50	-	-	29,522	-	12/31/2018
-	-	-	(25)	-	12/31/2018
936	-	-	(216)	-	12/31/2018
-	-	-	(36)	-	12/31/2018
-	-	-	(60)	-	12/31/2018 -

(In thousands of euros)

December 31, 2018	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
LH GP 2 rue de Thann 75017 Paris – Siret: 834 115 388 00011	120,811	372	100.0	120,811	120,811
LH Novacap 2 rue de Thann 75017 Paris – Siret: 819 662 750 00010	247,344	50	67.8	167,625	167,625
Eurazeo Patrimoine 1, rue Georges Berger 75017 Paris – Siret: 451 229 744 00037	3,105	27,997	100.0	31,705	31,705
LH Apcoa 1, rue Georges Berger 75017 Paris – Siret: 487 476 749 00030	4,813	(708)	100.0	401,115	2,773
LH CPK 2 rue de Thann 75017 Paris – Siret: 819 640 012 00012	19,986	172,088	67.9	130,141	130,141
LH Open Road 1, rue Georges Berger 75017 Paris – Siret: 812 013 266 00026	155,799	(14)	88.0	137,104	137,104
LH Iberchem 1, rue Georges Berger 75017 Paris – Siret: 812 012 441 00026	272,859	(15)	88.0	240,116	240,116
LH WS 2, rue de Thann 75017 Paris – Siret: 831 414 230 00016	317,569	(496)	88.0	279,461	279,461
RedBirds US LP (2) C/O Corporation Trust Center – 1209 Orange Street, Wilmington, DE 19801	149,809	687	100.0	145,995	-
Eurazeo Real Estate Lux 25 C Boulevard Royal – L 2449 Luxembourg	308	100,387	100.0	165,388	100,695
Graduate (3) 25 C Boulevard Royal – L 2449 Luxembourg	909	199,463	67.7	156,989	156,989
ECIP M 25 C Boulevard Royal – L 2449 Luxembourg	833	(38)	90.2	46,433	46,433
Eurazeo PME 1, rue Georges Berger 75017 Paris – Siret: 414,908,624 00086	547	2,722	100.0	9,707	9,707
Eurazeo PME Capital 1, rue Georges Berger 75017 Paris – Siret: 642 024 194 00051	52,188	90,064	100.0	113,552	113,552
Alpine Newco (2) 250 Little Falls Drive, Wilmington, New Castle County, DE, 19 808 USA	9	87,479	100.0	185,604	185,604
Affiliates (10% to 50% of the share capital)					
Europcar Mobility Group SA 2, rue René Caudron – 78 960 Voisins Le Bretonneux – Siret: 489 099 903 00028	161,031	769,541	30.4	435,764	391,904
Atalante 103 rue de Grenelle 75007 Paris – Siret: 478 003 403 00019	400	1,618	22.0	5,195	5,195
SUMMARY INFORMATION CONCERNING OTHER SUBSIDIARIES AND AFFILIATES WITH A CARRYING AMOUNT OF LESS THAN 1% OF THE SHARE CAPITAL OF THE COMPANY					
Subsidiaries not included above					
a) French entities	-	-	-	693	693
b) Non-French entities	-	-	-	1,913	1,301
Affiliates not included above					
a) French entities	-	-	-	-	-
b) Non-French entities	-	-	-	-	-

(1) *Closing date of benchmark fiscal years ….*
(2) *Figures in thousands of US dollars translated at the exchange rate prevailing as of 12/31/2013, i.e.1.3789.*
(2) *Figures in thousands of US dollars translated at the exchange rate prevailing as of 12/31/2018, i.e.1.145.*
(3) *Figures in thousands of CHF translated at the exchange rate prevailing as of 12/31/2018, i.e.1.1269*
* *Or Ordinary income.*

Carryco Patrimoine 2, LH Mano , LH 63 and LH 65 are not included in the above table as they did not draw up financial statements for fiscal year 2018.

Loans and advances granted by the Company	Deposits and guarantees given	Revenue * for the last fiscal year	Net income (loss) for the last fiscal year	Dividends received in the last fiscal year	Observations [1]
110,000	-	6,158	2,940		12/31/2018
25,594	-	5	3		12/31/2018
103,083	-	-	3,931		12/31/2018
-	-	669	(190)	-	12/31/2018
-	-	-	236		12/31/2018
-	-	4	(2,070)		12/31/2018
-	-	5	(12)		12/31/2018
-	-	7	2,354		12/31/2018
33	-	-	(0)	-	12/31/2013
59,204	-	1,051	610	-	12/31/2018
-	-	75	(12,390)	-	12/31/2018
-	-	43	52,630	-	12/31/2018
-	-	19,529	4,400	1,508	12/31/2018
-	-	-	16,080	-	12/31/2018
-	-	-	(14,437)	-	12/31/2018
	-	6,359	(28,907)	7,432	12/31/2017
-	-	11,467	2,474	490	12/31/2018
-		-	-		
22,063		-	-		
-		-	-		
-		-	-		

5.3.6 STATEMENT OF CASH FLOWS

(In thousands of euros)	2018	2017
Cash flows from operating activities		
Gross operating income from ordinary operations	(55,174)	413,818
Elimination of non-cash income and expense items	(7,726)	(6,976)
Change in operating WCR	502,529	(407,326)
Net cash flows from operating activities	**439,629**	**(484)**
Other cash inflows and outflows from operating activities:		
• Other financial income and expenses	3,866	(126,203)
• Income tax expense	13,579	10,285
• Non-recurring operating income and expenses	(32)	159
• Other	16,809	(8,109)
Net cash from (used in) operating activities	**473,851**	**(124,353)**
Cash flows from investing activities		
Purchases of intangible assets and property, plant and equipment	(258)	(548)
Purchases of financial assets:		
• Investments	(222,321)	(1,213,109)
• Receivables from investments	(917,844)	(494,074)
• Other financial assets	(234,364)	(85,874)
Proceeds from sales of intangible assets and property, plant and equipment, net of tax	355	31
Proceeds from sales of financial assets, net of tax		
• Investments	752,630	809,578
• Receivables from investments	338,334	496,550
• Other financial assets	20,646	47,512
Net cash used in investing activities	**(262,821)**	**(439,933)**
Cash flows from financing activities		
Dividends paid to shareholders	(89,794)	(78,707)
Changes in share capital	(593)	-
Treasury shares	(77,574)	(91,283)
Net cash used in financing activities	**(167,961)**	**(169,990)**
Net increase (decrease) in cash and cash equivalents	**43,070**	**(734,277)**
Opening cash and cash equivalents	384,317	1,118,592
Closing cash and cash equivalents	427,387	384,317

5.4 Statutory Auditors' report on the financial statements

(Year ended December 31, 2018)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report includes information specifically required by European regulations or French law, such as information about the appointment of Statutory Auditors. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

Eurazeo SE
1, Rue Georges Berger
75017 Paris, France

To the Shareholders,

OPINION

In compliance with the engagement entrusted to us by your Shareholders' Meetings, we have audited the accompanying financial statements of Eurazeo SE for the year ended December 31, 2018.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2018 and of the results of its operations for the year then ended in accordance with French accounting principles.

The audit opinion expressed above is consistent with our report to the Audit Committee.

BASIS FOR OPINION

Audit framework

We conducted our audit in accordance with professional standards applicable in France. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under these standards are further described in the "Responsibilities of the Statutory Auditors relating to the audit of the financial statements" section of our report.

Independence

We conducted our audit engagement in compliance with the independence rules applicable to us, for the period from January 1, 2018 to the date of our report, and, in particular, we did not provide any non-audit services prohibited by article 5(1) of Regulation (EU) No 537/2014 or the French Code of Ethics (Code de déontologie) for Statutory Auditors.

JUSTIFICATION OF ASSESSMENTS – KEY AUDIT MATTERS

In accordance with the requirements of articles L.823-9 and R.823-7 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we inform you of the key audit matters relating to the risks of material misstatement that, in our professional judgment, were the most significant in our audit of the financial statements, as well as how we addressed those risks.

These matters were addressed as part of our audit of the financial statements as a whole, and therefore contributed to the opinion we formed as expressed above. We do not provide a separate opinion on specific items of the financial statements.

Accounting for major acquisitions during the financial year – See Note 2 "Financial Assets" and Note 17 "Off-balance sheet commitments" to the financial statements

Description of risk	How our audit addressed this risk
During 2018, via Legendre Holdings, Eurazeo made investments of €1,382 million (total increase in gross value of financial assets excluding treasury shares and other financial assets) in relation in particular to the acquisition of Idinvest, Rhône, Albingia and C2S. As part of these operations, a number of commitments were made or received by Eurazeo. These are detailed in Note 17 "Off-balance sheet commitments". Given the material nature of these operations in the Company's financial statements, we deemed their accounting treatment to be a key audit matter.	For material acquisitions during the year, namely, Idinvest, Rhône, Albingia and C2S, our work consisted mainly in: ● Examining the acquisition agreements entered into by Eurazeo and, where relevant, other agreements signed as part of these operations, particularly shareholder agreements and management packages, in order to: • Verify the existence of the investments; • Verify the list of off-balance sheet commitments disclosed in Note 17 to the financial statements; • Check the consistency between the price paid and the acquisition price recorded in the acquisition agreements. ● Assessing the appropriateness of the disclosures provided in Notes 2 and 17 to the financial statements.

Measuring equity investments - See Section 5.3.2 "Methodology" and Note 2 "Financial Assets"

Description of risk	How our audit addressed this risk
At December 31, 2018, the net carrying amount of equity investments in the balance sheet stood at €3,529 million, representing 68% of total assets. They are initially carried at cost less related acquisition expenses. Equity investments are measured at value in use. An impairment loss is recognized for the amount by which the asset's value in use is less than its net carrying amount. The value in use is calculated, where relevant, on the basis of: ● The present value of projected future cash flows based on the five-year business plans drawn up by the managers of each investment and approved by Eurazeo's management board; ● Multiples of stock market comparables or similar market transactions; ● The share of net book value of the investment; ● The average share price in the last month. Estimating the value in use of these investments is based on complex measurement models for the Company's subsidiaries, which in turn hold investments in the Company itself, and requires a significant degree of judgment to be exercised by management (particularly in relation to cash flow assumptions). Given the weighting of these equity investments in the Company's financial statements, and of the complexity of the models used and their sensitivity to changes in the underlying data and assumptions used to produce estimates, we deemed the assessment of the value in use of equity investments to be a key audit matter.	Our audit work consisted of: ● Assessing the measurement method chosen by management and the underlying data used; ● Comparing the data used to test equity investments for impairment with the accounting data; ● For listed investments, verifying the consistency of share prices used with observable market data; ● Verifying the accuracy of the value in use and market value calculations used by the Company. We also ensured that the disclosures provided in Section 5.3.2 "Methodology" and Note 2 to the financial statements, "Financial Investments", were appropriate.

SPECIFIC VERIFICATIONS

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French legal and regulatory provisions.

Information given in the management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the Management Board's management report and in the other documents provided to the shareholders with respect to the Company's financial position and the financial statements.

We attest to the fair presentation and the consistency with the financial statements of the information given with respect to the payment terms referred to in article D.441-4 of the French Commercial Code.

Report on corporate governance

We attest that the Supervisory Board's' report on corporate governance sets out the information required by articles L.225-37-3 and L.225-37-4 of the French Commercial Code.

Concerning the information given in accordance with the requirements of article L.225-37-3 of the French Commercial Code relating to remuneration and benefits received by corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements or with the underlying information used to prepare these financial statements, and, where applicable, with the information obtained by your Company from companies controlling it or controlled by it. Based on this work, we attest to the accuracy and fair presentation of this information.

Concerning the information given in accordance with the requirements of article L.225-37-5 of the French Commercial Code relating to those items your Company has deemed liable to have an impact in the event of a takeover bid or exchange offer, we have verified its consistency with the underlying documents that were disclosed to us. Based on this work, we have no matters to report with regard to this information.

Other information

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Appointment of the Statutory Auditors

We were appointed Statutory Auditors of Eurazeo by your Shareholders' Meetings held on December 20, 1995 for PricewaterhouseCoopers Audit and May 18, 2011 for Mazars.

At December 31, 2018, PricewaterhouseCoopers and Mazars were in the twenty-third year and the eighth consecutive year of their engagement, respectively.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for preparing financial statements giving a true and fair view in accordance with French accounting principles, and for implementing the internal control procedures it deems necessary for the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting, unless it expects to liquidate the Company or to cease operations.

The Audit Committee is responsible for monitoring the financial reporting process and the effectiveness of internal control and risk management systems, as well as, where applicable, any internal audit systems, relating to accounting and financial reporting procedures.

The financial statements were approved by the Executive Board.

RESPONSIBILITIES OF THE STATUTORY AUDITORS RELATING TO THE AUDIT OF THE FINANCIAL STATEMENTS

Objective and audit approach

Our role is to issue a report on the financial statements. Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free of material misstatement. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with professional standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions taken by users on the basis of these financial statements.

As specified in article L.823-10-1 of the French Commercial Code, our audit does not include assurance on the viability or quality of the Company's management.

As part of an audit conducted in accordance with professional standards applicable in France, the Statutory Auditors exercise professional judgment throughout the audit.

They also:

identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures in response to those risks, and obtain audit evidence considered to be sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

obtain an understanding of the internal control procedures relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control;

evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management and the related disclosures in the notes to the financial statements;

assess the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. This assessment is based on the audit evidence obtained up to the date of the audit report. However, future events or conditions may cause the Company to cease to continue as a going concern. If the Statutory Auditors conclude that a material uncertainty exists, they are required to draw attention in the audit report to the related disclosures in the financial statements or, if such disclosures are not provided or are inadequate, to issue a qualified opinion or a disclaimer of opinion;

evaluate the overall presentation of the financial statements and assess whether these statements represent the underlying transactions and events in a manner that achieves fair presentation.

Report to the Audit Committee

We submit a report to the Audit Committee which includes, in particular, a description of the scope of the audit and the audit program implemented, as well as the results of our audit. We also report any significant deficiencies in internal control that we have identified regarding the accounting and financial reporting procedures.

Our report to the Audit Committee includes the risks of material misstatement that, in our professional judgment, were the most significant for the audit of the financial statements and which constitute the key audit matters that we are required to describe in this report.

We also provide the Audit Committee with the declaration provided for in article 6 of Regulation (EU) No 537/2014, confirming our independence within the meaning of the rules applicable in France, as defined in particular in articles L.822-10 to L.822-14 of the French Commercial Code and in the French Code of Ethics for Statutory Auditors. Where appropriate, we discuss any risks to our independence and the related safeguard measures with the Audit Committee.

Neuilly-sur-Seine and Courbevoie , March 15, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
David Clairotte	Emilie Loréal	Isabelle Massa

5.5 Five-year financial summary (Article R. 225-102 of the French Commercial Code)

(In euros)	01/01/2018 12/31/2018	01/01/2017 12/31/2017	01/01/2016 12/31/2016	01/01/2015 12/31/2015	01/01/2014 12/31/2014
Share capital at year end					
Share capital	233,455,700	220,561,157	212,597,496	213,980,103	210,933,585
Number of shares	76,542,849	72,315,130	69,704,094	70,157,408	69,158,550
Transactions and net income for the year					
Net revenue, excluding taxes *	29,633,488	479,256,502	470,003,798	536,483,675	192,011,145
Earnings before tax, depreciation, amortization, impairment and provisions	133,206,263	416,783,128	418,340,501	627,200,709	88,973,671
Income tax expense	13,578,821	(21,644,679)	(5,065,775)	(3,074,379)	(2,200,586)
Earnings after tax, depreciation, amortization, impairment and provisions	249,623,195	437,348,885	389,611,052	466,565,015	110,846,487
Distributed earnings (1)	95,678,561	89,793,770	78,707,124	79,652,292	79,256,920
Earnings per share					
Earnings after tax, but before depreciation, amortization, impairment and provisions	1.92	5.46	5.93	8.90	1.32
Earnings after tax, depreciation, amortization, impairment and provisions	3.26	6.05	5.59	6.65	1.60
Net dividend per share (In euros) (1)	1.25	1.25	1.20	1.20	1.20
Employees					
Number of employees as of December 31	88	81	74	66	62
Total payroll	27,088,306	20,201,073	20,721,272	17,989,848	20,855,269
Employee benefits	15,060,575	10,924,368	11,650,456	11,747,630	12,312,824

(1) *Ordinary dividend proposed to the Shareholders' Meeting of April 25, 2019.*
* *Ordinary income.*

5.6 Customer and supplier settlement periods

As part of its supplier payment process, Eurazeo strives to meet short settlement terms, and stresses the importance of this among its staff.

Moreover, in compliance with the new provisions adopted by decree in November 2015, Eurazeo has implemented the tools necessary to report more robust information on payment terms.

	Article D.441 I.-1: Invoices received, not settled at the year end and past due					
	0 days (for information)	1 to 30 days			91 days or more	TOTAL (1 day or more)
(A) Period past due						
Number of invoices concerned	85					122
Total invoice amount concerned (incl. VAT)	€370,646	€637,556	€50,944	€37,586	€210,503	€936,589
As a percentage of total purchases of the fiscal year (incl. VAT)	0.72%	1.24%	0.10%	0.07%	0.41%	1.82%
(B) Invoices not included in (A) relating to receivables and payables in dispute or not recognized in the accounts						
Number of invoices excluded						
Total invoice amount excluded (incl. VAT)						
(C) Reference payment periods applied (contractual or statutory period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment periods applied to determine late payment	Contractual payment periods indicated in the invoices received, or in the absence of such indication, 30 days after the invoice date.					

	Article D.441 I.-2: Invoices issued, not settled at the year end and past due					
	0 days (for information)	1 to 30 days			91 days or more	TOTAL (1 day or more)
(A) Period past due						
Number of invoices concerned	14					12
Total invoice amount concerned (incl. VAT)	€201,483	-	€27,446	-	€9,676,505 (1)	€9,703,951
As a percentage of total revenue of the fiscal year (incl. VAT)	0.74%	-	0.10%	-	35.50%	35.60%
(B) Invoices not included in (A) relating to receivables and payables in dispute or not recognized in the accounts						
Number of invoices excluded						
Total invoice amount excluded (incl. VAT)						
(C) Reference payment periods applied (contractual or statutory period – Article L. 441-6 or Article L. 443-1 of the French Commercial Code)						
Payment periods applied to determine late payment	Contractual period – Payment on receipt of invoice (indicated on invoices issued)					

(1) Inter-company rebilling.

5

6

INFORMATION ON THE COMPANY AND THE SHARE CAPITAL

6.1 Information on the Company – Bylaws

Eurazeo is a European company with an Executive Board and a Supervisory Board (*Société européenne à Directoire et Conseil de Surveillance*), governed by current and future French and European legislative and regulatory provisions and the present Bylaws. It was registered on July 18, 1969 with the Paris Trade and Companies Registry under no. B 692 030 992. The APE industry code is 6420Z.

Eurazeo's Bylaws, the minutes of Shareholders' Meetings, financial statements and reports to Shareholders' Meetings presented by the Executive Board, the Supervisory Board or the Statutory Auditors and all other corporate documents, as well as financial information and all expert valuations and statements issued at Eurazeo's request, which must be made available to shareholders under applicable laws, can be examined at Eurazeo's registered office, at 1, rue Georges Berger, 75017 Paris.

In addition, all financial announcements and reports issued by Eurazeo can be downloaded from the Company's website at www.eurazeo.com, heading Media Center.

Person responsible for financial information

Philippe Audouin, Directeur Général Finances – CFO

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BYLAWS

Article 1 – Legal form of the Company

The Company is a European company (*Societas Europaea*, or "SE") with an Executive Board and a Supervisory Board pursuant to a decision of the Extraordinary Shareholders' Meeting of May 11, 2017. It is governed by current and future French and European legislative and regulatory provisions and the present Bylaws.

Article 2 – Company name

The Company name is "EURAZEO".

In all deeds and documents issued by the Company, the company name shall be followed by the words "European Company" or the initials "SE".

Article 3 – Corporate purpose

The purpose of the Company, in France and all other countries, directly or indirectly, is:

- the management of its funds and their investment over the short, medium or long term;
- the acquisition, management and disposal, by all available means, of all minority or controlling interests, and generally of all listed and unlisted securities and all real and movable property, in France and elsewhere;
- the sponsoring and acquisition of investment funds and the acquisition of interests in funds of this type;
- the acquisition, disposal, management and operation, by way of leasing or otherwise, of all real property and buildings that it owns, principally in the cities of Lyons and Marseilles, or that it may acquire or build;
- the performance of services on behalf of entities or companies in which the Company holds an investment;
- the grant of security interests, endorsements and guarantees to facilitate the financing of subsidiaries or entities in which the Company holds an investment;
- and more generally, all financial, industrial, commercial, real and movable property transactions, directly or indirectly related to one of those purposes or to any similar or related purpose.

Article 4 – Registered office

The Company's registered office is located at 1, rue Georges Berger in Paris (17th District).

The registered office may be transferred to another location in the same county (*département*) or a neighboring county (*département*) by a decision of the Supervisory Board, subject to confirmation of this decision by the next Ordinary Shareholders' Meeting and anywhere else in the European Union by a decision of an Extraordinary Shareholders' Meeting.

Article 5 – Company term

Except in the event of dissolution or extension by decision of an Extraordinary Shareholders' Meeting, the Company is incorporated for ninety-nine years as from the date of registration with the Trade and Companies Registry, that is, July 1, 1969.

Article 6 – Share capital

The Company has a share capital of two hundred and thirty-three million, four hundred and fifty-five thousand and seven hundred (233,455,700) euros. It is divided into seventy-six million, five hundred and forty-two thousand, eight hundred and forty-nine (76,542,849) fully paid-up shares of the same par value.

There are two classes of share:

- 76,518,341 class A shares ("A Shares") which are ordinary shares;
- 24,508 class B shares ("B Shares"), which are preference shares issued pursuant to Articles L. 228-11 *et seq*. of the French Commercial Code.

A Shares and B Shares are referred to collectively in these Bylaws as "shares". Holders of A Shares are referred to as "A Shareholders" and holders of B Shares as "B Shareholders", with A Shareholders and B Shareholders referred to collectively as "Shareholders".

Article 7 – Form of shares

A shareholder may choose whether fully paid-up A Shares are held in registered or bearer form.

Fully paid-up B Shares are held in registered form.

They are recorded in an account governed by relevant law and regulations.

Pursuant to applicable laws and regulations, and subject to the corresponding penalties, the Company may at any time ask an institution or broker to disclose the name, address and nationality of individuals or entities holding securities conferring current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and any restrictions on the securities held.

Article 8 – Information on share capital ownership

Any individual or legal entity which, acting alone or jointly with others, comes to hold, either directly or indirectly, within the meaning of Articles L. 233-7 *et seq*. of the French Commercial Code, one percent (1%) or more of the outstanding shares or voting rights of the Company shall communicate the information set out in Article L. 233-7 of the French Commercial Code to the Company and particularly the aggregate number of shares, voting rights and future rights to shares to be issued and the related voting rights it holds. It shall also report that information to the Company whenever the number of shares or voting rights it owns increases by an additional one percent (1%) or more of the total number of outstanding shares and voting rights.

When determining these thresholds, account shall also be taken of all shares and/or voting rights held indirectly and shares and/or voting rights equivalent to shares and/or voting rights held as defined in Articles L. 233-7 and L. 233-9 of the French Commercial Code.

This information must be provided to the Company no later than five (5) stock market days after any acquisition of shares or voting rights which brings the total held to one percent or a multiple thereof.

Should a shareholder fail to comply with the above provisions and at the request of one or more shareholders owning five percent (5%) or more of the outstanding shares, duly recorded in the minutes of the Shareholders' Meeting, any unreported shares or voting rights shall be barred from voting at all Shareholders' Meetings held during a period of two (2) years commencing the date they are reported by the owner.

The foregoing reporting requirement shall also apply whenever the portion of shares or voting rights held decreases by one percent (1%) or more of the outstanding shares or voting rights.

Article 9 – Rights attached to each share

I° Common rights attached to all shares

In addition to the voting right conferred by law, each share confers entitlement to a portion of the profits or liquidation surplus in direct proportion to the existing number of shares.

On each occasion where it is necessary to own a certain number of shares in order to vote, it remains the responsibility of those shareholders not possessing the required number to arrange the grouping of shares required.

II° Rights and restrictions specific to B Shares

1. At the end of the lock-up period for B Shares, as set out in the B Share free grant plan deciding their grant (the “Lock-up Period”) (the “Lock-up Period Expiry Date”), each B Shareholder has the right to convert some or all of the B Shares held into A Shares under the conditions set out in paragraphs 3 to 6.

2. B Shares are freely transferable between B Shareholders from the Lock-up Period Expiry Date.

3. During a period of thirty (30) days commencing at the Lock-up Period Expiry Date (“Period 1”), the B Shares may be converted into A Shares at a rate of one A share for one B Share.

If Period 1 falls within a period of restricted trading in the Company's shares, the beginning of Period 1 will be delayed until the expiry of the period of restricted trading in the Company's shares, up to a maximum of ninety (90) days.

4. From the first anniversary of the Lock-up Period Expiry Date, the conversion parity of B Shares for A Shares will be determined based on the difference, in percentage terms, between the Initial Share Price and the Final Share Price (the “Change in the Share Price”). The “Initial Share Price” represents the average opening price of the Company's share during the twenty (20) trading sessions preceding the date of implementation by the Executive Board of each B Share free grant plan.

The “Final Share Price” is equal to the average opening price of the Company's share during the twenty (20) trading sessions preceding either:

(i) the date of publication of the annual or half-year financial statements or quarterly financial information of the Company, in the event of conversion during a period of one year following the first anniversary of the Lock-up Period Expiry Date (inclusive) (“Period 2”); or

(ii) the second anniversary of the Lock-up Period Expiry Date (the “B Share Expiry Date”).

5. During Period 2, the conversion parity of B Shares for A Shares will be equal to:

- one (1) A share for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is less than 10% (inclusive);
- two (2) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 10% (exclusive) and less than 20% (inclusive); and
- three (3) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 20% (exclusive).

During Period 2, B Shareholders may decide the conversion of B Shares into A Shares within a period of fifteen (15) stock market days following the publication of the annual or half-year financial statements or quarterly financial information of the Company, at the conversion parity notified by the Executive Board to the beneficiary at that date.

6. B Shares will be automatically converted into A Shares at the B Share Expiry Date. The conversion parity of B Shares into A Shares will be equal to:

- one (1) A share for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is less than 20% (inclusive);
- two (2) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 20% (exclusive) and less than 30% (inclusive); and
- three (3) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 30% (exclusive) and less than 40% (inclusive); and
- four (4) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 40% (exclusive).

No later than fifteen (15) days before each Shareholders' Meeting, an additional report by the Executive Board and an additional report by the Statutory Auditors on the conversion of B Shares into A Shares will be made available to shareholders.

Article 10 – Payment of shares

The number of shares issued during a capital increase and to be paid up in cash is payable under the terms and conditions determined by the Supervisory Board.

Subscribers and shareholders are notified of calls for funds at least fifteen (15) days before the date set for each payment by a notice published in a legal gazette of the location of the registered office or by registered letter sent individually to subscribers and shareholders.

All delays in payment of sums due on the unpaid shares shall automatically, and without the need for any formality whatsoever, lead to the payment of interest calculated at the legal rate plus two (2) points, day after day, as from the due date, without prejudice to any action *in personam* that the Company may bring against the defaulting shareholder and enforcement measures provided by law.

Article 11 – Members of the Supervisory Board

1. The Supervisory Board has a minimum of three (3) and a maximum of eighteen (18) members, subject to the exemption granted by law in the event of a merger.

   The members of the Supervisory Board are appointed by Ordinary Shareholders' Meeting. When a vacancy arises for one or more Board members, the Board itself may appoint replacements by co-optation, each being appointed for the remaining period of office of his/her predecessor, and subject to ratification of the appointment by the next Shareholders' Meeting.

   The number of Supervisory Board members aged over seventy (70) may not exceed one-third of the total number of Supervisory Board members at any time. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of its Chairman, must resign his/her position at the end of the next Ordinary Shareholders' Meeting.
2. Each Supervisory Board member must hold at least two hundred and fifty (250) Company shares throughout his/her entire term.
3. Members of the Supervisory Board are appointed for a period of four (4) years. They may be re-appointed. The duties of members of the Supervisory Board terminate at the end of the Ordinary Shareholders' Meeting approving the financial statements for the preceding fiscal year that is held during the year in which their term of office expires.
4. The Supervisory Board also includes, pursuant to the provisions of Articles L. 225-79-2 *et seq.* of the French Commercial Code, one or two members representing employees, subject to a regime governed by prevailing law and these Bylaws.

   When the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting is less than or equal to twelve, one member of the Supervisory Board is appointed to represent employees for a period of four (4) years by the Company's Work Council.

   When the Supervisory Board has more than twelve members, a second member of the Supervisory Board representing employees must be appointed in accordance with the same procedure. Should the number of members of the Supervisory Board appointed by Ordinary Shareholders' Meeting become equal to or less than twelve, the term of office of the second member of the Supervisory Board representing employees shall continue to its end.

   The renewal of the terms of office of the members of the Supervisory Board representing employees will be subject to the number of employees remaining above the legal threshold.

   Members of the Supervisory Board representing employees are not taken into account when determining the minimum or maximum number of members of the Supervisory Board set by Article 11.1 of these Bylaws.

   By exception to the obligation set out in Article 11.2 of these Bylaws, members representing employees are not required to own Company shares. In addition, they shall receive no attendance fees in respect of their duties.

Article 12 – Chair of the Supervisory Board

1. The Supervisory Board elects a Chairman and one or more Vice-Chairmen for the full period of their appointment. Both functions must be filled by natural persons.

   The Supervisory Board sets their compensation, whether fixed or variable.

   The Chairman is responsible for calling Board meetings at least four times a year, and for chairing the proceedings.
2. The Vice-Chairman or Vice-Chairmen have the same responsibilities and prerogatives as the Chairman, when the Chairman is unable to attend or has delegated his/her duties temporarily.
3. The Supervisory Board may appoint a secretary, either from among its own members or from outside the Board.

Article 13 – Proceedings of the Supervisory Board

1. Supervisory Board members may be notified of Board meetings by any form of communication, including orally.

   Supervisory Board meetings are held at the registered office or in any other place specified in the notice of meeting. Meetings are chaired by the Supervisory Board Chairman or, in the absence of the latter, by a Vice-Chairman.
2. Meetings are held and proceedings conducted subject to the legal provisions governing quorum and majority rules. Where voting is tied, the meeting Chairman will have the casting vote.
3. The Supervisory Board drafts Internal Rules, which may provide that, except in cases of resolutions relating to the appointment or replacement of its Chairman and Vice-Chairmen, and those relating to the appointment or dismissal of Executive Board members, for the purposes of quorum and majority rules, Supervisory Board members may participate in Board meetings through video conferencing or another form of telecommunications, as provided by applicable law and regulations.
4. Minutes are recorded of Supervisory Board meetings and copies or extracts thereof are certified and distributed in accordance with the law.

Article 14 – Powers of the Supervisory Board

1. The Supervisory Board permanently oversees the management of the Company by its Executive Board.

   At any time during the year, it conducts any verifications and reviews that it deems necessary and may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties.

   The Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main management acts and decisions, including all information that the Board may require to be kept informed of the Company's business, along with the half-yearly financial statements.

   The Executive Board also submits budgets and investment plans every six months.

   Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements and consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control. The Supervisory Board reports its observations on both the Executive Board's report and the separate annual financial statements and consolidated financial statements to the Shareholders' Meeting.

   This supervision may, under no circumstances, lead to the performance of management acts, directly or indirectly, by the Supervisory Board or its members.
2. The Supervisory Board appoints and may dismiss the members of the Executive Board, in accordance with the law and pursuant to Article 17 of these Bylaws.
3. The Supervisory Board prepares the draft resolution proposing the appointment of the Statutory Auditors to the Shareholders' Meeting, in accordance with the law.
4. The following transactions are subject to the prior approval of the Supervisory Board:
   - the disposal of real estate, where the transaction amount exceeds two hundred million euros (€200 million),
   - the partial or full disposal of investments, where the transaction amount exceeds two hundred million euros (€200 million),
   - the creation of security interests of an amount in excess of two hundred million euros (€200 million), as well as the granting of sureties, endorsements and guarantees,
   - any proposal to the Shareholders' Meeting to amend the Bylaws,
   - any transaction that could result, immediately or in the future, in a share capital increase or decrease through the issue or cancellation of shares and/or securities,
   - the creation of stock option plans and the granting of Company share subscription or purchase options, or the grant of free shares in the Company to employees or certain categories of employees or any similar product,
   - any proposal to the Shareholders' Meeting regarding share buyback programs,
   - any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the distribution of dividends or interim dividends,
   - the appointment of one or more Company representatives to the Boards of any French or foreign companies in which the Company holds an investment of at least two hundred million euros (€200 million) or more,
   - the acquisition of a new or additional investment in any entity or company, any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than two hundred million euros (€200 million),
   - agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds two hundred million euros (€200 million),
   - all agreements and commitments governed by Article L. 225-86 of the French Commercial Code.

     The following items are taken into consideration for the purpose of the above limit of two hundred million euros (€200 million):
     - the value of any investment by the Company, as reported in its separate accounts, either in the form of equity or equity equivalents or in the form of shareholder loans or similar arrangements,
     - debts and assimilated liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account in determining whether or not the limit has been exceeded;
5. Within the limit of the amounts that it will determine, under the terms and conditions and for the duration that it defines, the Supervisory Board may authorize the Executive Board in advance to carry out one or more of the transactions mentioned in paragraph 4 above.
6. The Supervisory Board may decide to set up committees from among its members to review questions that it or its Chairman submit for their opinion. It defines the membership and tasks of these committees which will act under the Board's responsibility.

Article 15 – Compensation of Supervisory Board members

The Supervisory Board may be granted attendance fees by the Shareholders' Meeting. The Supervisory Board may then distribute such fees freely among its members.

The Supervisory Board may also grant exceptional compensation to certain of its members as provided by law.

Article 16 – Non-voting members

1. The Shareholders' Meeting may appoint non-voting members to assist the Supervisory Board. Non-voting members may or may not be selected from among shareholders; there may be no more than four non-voting members, and they are appointed for a maximum of four years. The Supervisory Board decides their roles and responsibilities and sets their compensation.
2. Non-voting members are invited to all Supervisory Board meetings and may contribute to its proceedings in an advisory role only. They may not act on behalf of Supervisory Board members and may only advise.

Article 17 – Members of the Executive Board

1. The Company is managed by an Executive Board comprised of three (3) to seven (7) members appointed by the Supervisory Board. It performs its duties under the supervision of the Supervisory Board, in accordance with the law and the Company's Bylaws.
2. The members of the Executive Board need not be chosen from among the shareholders. They must be natural persons. They may be reappointed indefinitely. No member of the Supervisory Board may be a member of the Executive Board.

   The age limit for acting as a member of the Executive Board is set at sixty-eight (68) years of age. Any member of the Executive Board who reaches this age shall be deemed to have resigned.

   Members of the Executive Board may have an employment contract with the Company that shall remain in effect throughout their entire term of office and thereinafter.
3. The Executive Board is appointed for a term of four (4) years. In the event that a seat falls vacant, the Supervisory Board shall appoint, in accordance with the law, a successor for the predecessor's remaining term.
4. Members of the Executive Board may be dismissed, either by the Supervisory Board, or by Shareholders' Meeting upon the recommendation of the Supervisory Board. If the dismissal is without good cause, the member may be entitled to damages. Dismissal of a member of the Executive Board does not result in termination of his/her employment contract.

Article 18 – Chair of the Executive Board – General Management

1. The Supervisory Board appoints one of the members of the Executive Board as its Chairman. He or she fulfills the duties of Chairman for the full term of their appointment as an Executive Board member. He or she represents the Company in its dealings with third parties.
2. The Supervisory Board may confer the same powers of representation on one or more Executive Board members, who then assume the title of Deputy Chief Executive Officer.
3. The duties of Chairman and, where applicable, Deputy Chief Executive Officer, allocated to Executive Board members may be withdrawn at any time by the Supervisory Board.
4. The Chairman and Deputy Chief Executive Officer(s) validly carry out all acts that bind the Company with respect to third parties.

Article 19 – Proceedings of the Executive Board

1. The Executive Board meets as often as required in the best interests of the Company, after a meeting has been called by the Chairman or at least half of its members. Meetings are held at the registered office or in any other place specified in the notice of meeting. Items may be added to the agenda at the meeting. Meetings may be notified by any form of communication, including orally.
2. Meetings are chaired by the Chairman of the Executive Board or, in his/her absence, by the Deputy Chief Executive Officer designated by the Chairman.
3. Executive Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of votes cast by those members present or represented. Where voting is tied, the Chairman has the casting vote.

   Members of the Executive Board may take part in Board meetings by means of videoconference or telecommunications, as permitted by current regulations applicable to meetings of the Supervisory Board. The members shall be considered present for the purpose of calculating quorum and majority.
4. The proceedings are recorded in the form of minutes, which are held in a special register and signed by those Executive Board members attending the meeting.
5. The Executive Board sets its own internal rules and notifies the Supervisory Board thereof.

Article 20 – Powers and obligations of the Executive Board

1. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws to Shareholders' Meetings and the Supervisory Board.

   No restriction on its powers will be enforceable against third parties, who may launch legal proceedings against the Company, with respect to the performance of the commitments made in its name by the Chairman of the Executive Board or a Deputy Chief Executive Officer, once their appointments have been regularly published.
2. Members of the Executive Board may, with the authorization of the Supervisory Board, divide management tasks among themselves. However, this division of tasks may, under no circumstances, exempt the Executive Board from meeting and deliberating on the most important issues concerning the Company's management, or be invoked as a reason for exemption from the joint and several liability of the Executive Board and each of its members.
3. The Executive Board may vest one or more of its members or any person chosen from outside the Board, with special, permanent or temporary duties that it will determine, and delegate to them for one or more specified purposes, with or without the possibility of sub-delegation, any powers that it deems necessary.
4. The Executive Board prepares and presents to the Supervisory Board, reports, budgets and quarterly, half-year and annual financial statements, in accordance with the law and pursuant to paragraph 1 of Article 14 above. The Executive Board calls all Shareholders' Meetings, defines their agenda and implements their decisions.
5. Members of the Executive Board may be held liable, towards the Company or third parties, collectively and severally, as the case may be, for breaches of legal and regulatory provisions governing European companies, breaches of these Bylaws, or management faults, under the conditions and governing sanctions provided by prevailing French and European laws.

Article 21 – Compensation of Executive Board members

The Supervisory Board sets the method and amount of compensation paid to each Executive Board member, and sets the number and conditions of any share subscription or purchase options they may be granted.

Article 22 – Statutory Auditors

The Statutory Auditors are appointed and carry out their duties in accordance with the law.

Article 23 – Shareholders’ Meetings

1. Shareholders' Meetings are called and vote in accordance with the provisions of prevailing European regulations and French law applicable to European companies.

2. Each A Share and each B Share entitles its holder to one vote. However, fully paid-up A Shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double the voting rights of other A Shares.

Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus A Shares granted to shareholders in proportion to existing A Shares held qualifying for double voting rights shall also confer double voting rights.

A Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or *inter vivos* gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the two-year period specified in the preceding paragraph.

The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreements at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.

3. Meetings are held either at the Company's registered office or at any other venue indicated in the notice of meeting.

Evidence of the right to participate at the Company's Shareholders' Meetings shall consist in the accounting registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 a.m. (Paris time) two business days prior to the meeting:

- in the case of registered shareholders: in the registered share books of the Company;
- in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.

Shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a vote by mail as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no later than three (3) business days before the date of the meeting.

The Executive Board may authorize the sending to the Company of proxy and mail voting forms by telecommunications means (including electronic means) in accordance with applicable laws and regulations.

When such telecommunications means are used, the electronic signature may take the form of a process complying with the criteria set out in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meetings *via* videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.

4. Shareholders' Meetings are chaired by the Chairman of the Supervisory Board or, in his/her absence, a Vice-Chairman. In their absence, the meeting elects its own Chairman.

5. Minutes are recorded of Shareholders' Meetings and copies thereof are certified and distributed in accordance with the law.

Article 24 – Special Meetings

1. B Shareholders are consulted under the conditions set out in Article 23 of the Bylaws (applicable *mutatis mutandis* to Special Meetings of B Shareholders) on issues falling specifically under their authority pursuant to the law.

2. Only B Shareholders holding their shares in registered form may attend these Special Meetings and vote.

3. Special Meetings of B Shareholders exercise their powers under the conditions set-out in prevailing regulations.

4. Decisions of the Company made by a Shareholders' Meeting amending the rights conferred by B Shares are only definitive after approval by a Special Meeting of B Shareholders.

Article 25 – Company financial statements

The fiscal period commences January first (1st) and ends December thirty-first (31st) of each year.

Provided that there is sufficient income left after deducting the sums required to fund or supplement the legal reserve, the Shareholders' Meeting may, upon the recommendation of the Executive Board, allocate any portion of earnings it deems appropriate, either to retained earnings or to one or more general or special reserve accounts, or for distribution to shareholders.

The Shareholders' Meeting called to approve the financial statements for the year has the authority to grant all shareholders the option to receive some or all of the dividend or interim dividend distributed in either cash or shares, in accordance with the laws and regulations applicable as of the date of the decision.

The Ordinary Shareholders' Meeting may decide the distribution of profits or reserves through the allotment of marketable securities presented in the Company's assets.

Article 26 – Regulated agreements

Pursuant to Article L. 229-7 paragraph 6 of the French Commercial Code, the provisions of Articles L. 225-86 to L. 225-90-1 of the French Commercial Code are applicable to agreements entered into by the Company.

Article 27 – Dissolution and liquidation

In the event of dissolution of the Company, the Shareholders' Meeting appoints one or more liquidators in accordance with the conditions of quorum and majority laid down for Ordinary Shareholders' Meetings.

The liquidator represents the Company. He is vested with the most extensive powers to liquidate the assets, by amicable settlement. He is qualified to pay creditors and distribute the available balance.

The Shareholders' Meeting may authorize the liquidator to continue outstanding business or initiate new business for the needs of the liquidation.

Article 28 – Disputes

Any disputes that may arise during the term of the Company or during its liquidation, either between the Company and shareholders, or among shareholders relating to corporate matters shall be subject to the jurisdiction of the competent courts of the registered office.

6.2 Information on the share capital

6.2.1 NUMBER OF SHARES

As of December 31, 2018, the Company has a share capital of €233,455,700, comprising 76,542,849 fully paid-up shares of the same class.

There are two classes of share:

- 76,518,341 class A shares ("A Shares") which are ordinary shares;
- 24,508 class B shares ("B Shares"), which are preference shares issued pursuant to Articles L. 228-11 *et seq.* of the French Commercial Code.

6.2.2 SECURITIES GRANTING ACCESS TO THE SHARE CAPITAL

As of December 31, 2018, there are no securities granting access to the share capital and voting rights of the Company other than those detailed in Section 7.2 of this Registration Document.

The 22nd resolution adopted by the Shareholders' Meeting of May 12, 2016, authorizes the Executive Board, up to July 11, 2019, to grant options to subscribe for new shares or to purchase existing shares up to a maximum amount of 3% of the share capital. Within the abovementioned limit, the total number of options that may be granted to corporate officers of the Company cannot give beneficiaries the right to subscribe to or purchase shares representing more than 1.5% of share capital at the grant date. The Shareholders' Meeting of April 25, 2019 (17th resolution) is asked to renew this authorization for a period of 38 months commencing the date of the Shareholders' Meeting, *i.e.* until June 24, 2022, up to a maximum of 1.5% of the share capital. Within the abovementioned limit, the total number of options that may be granted to corporate officers of the Company cannot give beneficiaries the right to subscribe to or purchase shares representing more than 0.75% of share capital at the grant date.

The 23rd resolution adopted by the Shareholders' Meeting of May 12, 2016, authorizes the Executive Board, up to July 11, 2019, to grant free shares to employees and corporate officers of the Company and/or its affiliates. The total number of free shares granted cannot exceed 1% of the share capital on the day of the Executive Board's decision. Within the above ceiling, the number of free shares granted to corporate officers of the Company cannot represent more than 0.5% of the share capital on the day of the Executive Board's decision. The Shareholders' Meeting of April 25, 2019 (18th resolution) is asked to renew this authorization for a period of 38 months commencing the date of the Shareholders' Meeting, *i.e.* until June 24, 2022, up to a maximum of 1.5% of the share capital on the day of the Executive Board's decision. Within the above ceiling, the number of free shares granted to corporate officers of the Company may not represent more than 0.75% of the share capital on the day of the Executive Board's decision.

The 39th resolution adopted by the Shareholders' Meeting of April 25, 2018 authorizes the Executive Board, in the event of a takeover bid targeting the Company's shares, to issue bonus share warrants to the Company's shareholders. This authorization was granted for a period of 18 months commencing the date of the Shareholders' Meeting, *i.e.* until October 24, 2019. The Shareholders' Meeting of April 25, 2019 (20th resolution) is asked to renew this authorization for a period of 18 months commencing the date of the Shareholders' Meeting, i.e. until October 24, 2020.

6.2.3 CHANGES IN SHARE CAPITAL

Date	Transaction	Amount of the change in share capital *(in euros)*	Total number of shares	Total share capital amount *(in euros)*
05/13/2015	Share capital increase *via* a one-for-twenty bonus share grant (creation of 3,457,927 new shares ranking immediately for dividends)	10,546,678	72,616,477	221,480,263
12/23/2015	Share capital decrease *via* the cancellation of 2,459,069 treasury shares decided by the Executive Board on December 15, 2015	(7,500,160)	70,157,408	213,980,103
05/20/2016	Share capital increase *via* a one-for-twenty bonus share grant (creation of 3,507,870 new ordinary shares ranking immediately for dividends)	10,699,004	73,665,278	224,679,107
06/17/2016	Share capital increase *via* the free grant of class B preference shares (creation of 8,265 new class B shares ranking immediately for dividends)	25,208	73,673,543	224,704,315
06/24/2016	Share capital decrease *via* the cancellation of 1,764,736 treasury shares decided by the Executive Board on June 22, 2016	(5,382,445)	71,908,807	219,321,870
12/27/2016	Share capital decrease *via* the cancellation of 2,204,713 treasury shares decided by the Executive Board on December 20, 2016	(6,724,374)	69,704,094	212,597,496
05/19/2017	Share capital increase *via* a one-for-twenty bonus share grant (creation of 3,485,204 new shares ranking immediately for dividends)	10,629,873	73,189,298	223,227,369
06/27/2017	Share capital decrease *via* the cancellation of 890,411 treasury shares decided by the Executive Board on June 26, 2017	(2,715,753)	72,298,887	220,511,616
06/29/2017	Share capital increase *via* the free grant of class B preference shares (creation of 16,243 new class B shares ranking immediately for dividends)	49,541	72,315,130	220,561,157
04/20/2018	Share capital increase *via* the issuance of new ordinary shares in consideration for a contribution (creation of 2,000,0000 new ordinary shares ranking immediately for dividends)	6,100,000	74,315,130	226,661,157
05/04/2018	Share capital increase *via* a one-for-twenty bonus share grant (creation of 3,715,756 new ordinary shares ranking immediately for dividends)	11,333,056	78,030,886	237,994,213
12/21/2018	Share capital decrease *via* the cancellation of 1,488,037 treasury shares decided by the Executive Board on December 17, 2018	(4,538,513)	76,542,849	233,455,700

6.2.4 INFORMATION ON POTENTIAL SHARE CAPITAL DILUTION

Preference shares are outstanding. The terms of their conversion into ordinary shares are presented in Sections 7.2.2 and 7.2.3 of the 2015 Registration Document (pages 294 to 299).

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6.2.5 SUMMARY TABLE OF UNEXPIRED DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS USED IN 2018

The table below sets out the unexpired delegations of authority approved by the Shareholders' Meetings of May 12, 2016, May 11, 2017 and April 25, 2018:

Date of Shareholders' Meeting (Resolution no.)	Nature of the authorization	Duration and expiry date	Authorized amount *(par value amount or % of share capital)*	Used in 2018 *(par value amount or number of shares)*	% of share capital [3]
04/25/2018 (29th resolution)	Authorization of a share buyback program by the Company of its own shares (maximum authorized purchase price: €100) [1].	18 months (October 24, 2019)	10% of share capital	2,386,258 shares [2]	3.11%
05/11/2017 (17th resolution)	Authorization to decrease the share capital by canceling shares purchased under share buyback programs [1].	26 months (July 10, 2019)	10% of share capital	1,488,037 shares	1.94%
04/25/2018 (30th resolution)	Delegation of authority to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.	26 months (June 24, 2020)	€2,000,000,000	€11,333,056	4.85%
04/25/2018 (31st resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with retention of preferential subscription rights.	26 months (June 24, 2020)	€100,000,000	–	
04/25/2018 (32nd resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer.	26 months (June 24, 2020)	€22,000,000	–	
04/25/2018 (33rd resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code.	26 months (June 24, 2020)	10% of share capital	–	
04/25/2018 (34th resolution)	Authorization to set the issue price in the event of the issue of shares and/or securities granting access, immediately or in the future, to share capital, with cancellation of preferential subscription rights, representing up to 10% of the share capital.	26 months (June 24, 2020)	10% of share capital	–	
04/25/2018 (35th resolution)	Increase in the number of shares, securities or other instruments to be issued in the event of a share capital increase with or without preferential subscription rights.	26 months (June 24, 2020)	15% of the initial issue	–	
04/25/2018 (36th resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, in consideration for contributions in kind granted to the Company.	26 months (June 24, 2020)	10% of share capital	2,000,000 shares	2.61%
05/12/2016 (22nd resolution)	Authorization to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates [1].	38 months (July 11, 2019)	3% of share capital	9,074 share purchase options [4]	0.28% [5]
05/12/2016 (23rd resolution)	Authorization to grant free shares to employees and corporate officers of the Company and/or its affiliates [1].	38 months (July 11, 2019)	1% of share capital	214,571 shares [4]	0.73% [5]
04/25/2018 (38th resolution)	Delegation of authority to issue shares and/or other securities granting access, immediately or in the future, to share capital, reserved for members of a Company Savings Plan *(Plan d'Épargne Entreprise)* [1].	26 months (June 24, 2020)	€2,000,000	–	
04/25/2018 (39th resolution)	Delegation of authority in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders [1].	18 months (October 24, 2019)	€100,000,000	–	

(1) Renewal presented to the Shareholders' Meeting of April 25, 2019.
(2) Including 331,957 shares pursuant to the authorization granted by the 13th resolution adopted by the Shareholders' Meeting of May 11, 2017 and 2,054,301 shares pursuant to the authorization granted by the 29th resolution adopted by the Shareholders' Meeting of April 25, 2018.
(3) Before adjustment and as a percentage of share capital as of December 31, 2018.
(4) Adjusted for lost rights following the departure of employees but not adjusted for share capital transactions.
(5) Percentage over the authorization period, adjusted for employee departures but not adjusted for share capital transactions.

6.2.6 EQUITY EQUIVALENTS

None.

6.2.7 PLEDGES

Pledges of the issuer's shares held in registered accounts

As of December 31, 2018, pledges of the Company's shares concerned 11,900,211 shares. The Company is not aware of any other pledges of its share capital.

Shareholder recorded in the registered accounts	Beneficiary	Pledge start date	Pledge expiry date	Pledge release conditions	Number of the issuer's shares pledged *	% of the issuer's share capital pledged
JCDecaux Holding SAS	**BNP Paribas as Agent**		**December 7, 2023**	**Complete release on repayment in full of the loan.** **Partial release in compliance with the loan contract covenants.**	**11,900,211**	**15.55%**
Senior pledge		December 7, 2017				
Subordinated pledge		November 15, 2018				

* As of December 31, 2018.

Pledges of the issuer's assets (intangible assets, property, plant and equipment and long-term financial assets)

None.

6.3 Shareholding structure

To the best of the Company's knowledge and based on threshold crossing reports filed with the French Financial Markets Authority (AMF), shareholders owning a stake in Eurazeo's share capital or voting rights above the legal thresholds as of December 31, 2018 are listed below:

(in percentage)	Of the share capital	Of voting rights	Of voting rights including treasury shares
2010 Agreement *	16.47%	26.18%	25.48%
*including the 2018 Agreement ** *	*14.95%*	*24.42%*	*23.78%*
JCDecaux Holding SAS ***	17.47%	15.41%	15.01%
Tikehau Capital	9.39%	8.28%	8.06%

* *Shareholders' agreement between Michel David-Weill, the companies Palmes CPM SA and Quatre Soeurs LLC, the undivided estate of Michel David-Weill's children, the company CB Eurazeo LLC, Jean-Manuel de Solages, Amaury de Solages, Myriam de Solages, Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim), Alain Guyot and Hervé Guyot (AMF notice no. 211C0404, hereinafter the "2010 Agreement").*

** *Shareholders' Agreement between Michel David-Weill, the companies Palmes CPM SA, Quatre Sœurs LLC and CB Eurazeo LLC, the undivided estate of Michel David-Weill's children, Jean-Manuel de Solages, Amaury de Solages and Myriam de Solages (AMF notice no. 218C0715, hereinafter the "2018 Agreement").*

*** *As of December 31, 2018, JCDecaux Holding SAS held 14,925,762 shares and voting rights in Eurazeo, representing 19.50% of the share capital and 16.74% of voting rights (including 1,550,000 shares and voting rights underlying put options on Eurazeo shares).*

- In a letter received on April 10, 2018 (AMF Document no. 218C0715), Michel David-Weill, the undivided estate of Michel David-Weill's children, Quatre Sœurs LLC, a company governed by the laws of the State of Delaware, Palmes CPM SA, a company governed by Belgian law, Amaury de Solages, Myriam de Solages, CB Eurazeo LLC, a company governed by the laws of the State of Delaware, and Jean-Manuel de Solages, reported they had exceeded, in concert, the 5%, 10% and 15% share capital and voting rights thresholds and the 20% voting rights threshold in Eurazeo, and held, in concert, 10,899,075 Eurazeo shares and 19,621,104 voting rights, representing 15.07% of the share capital and 23.43% of voting rights of the Company.

  These thresholds were crossed as a result of the 2018 Agreement between the parties.
- In a letter received on April 23, 2018 (AMF Document no. 218C0788), the members of the 2010 Agreement reported they had fallen below the 25% voting rights threshold in Eurazeo on April 20, 2018 and held 12,014,194 Eurazeo shares and 21,099,553 voting rights, representing 16.17% of the share capital and 24.61% of voting rights of the Company.

  This threshold was crossed due to an increase in the Eurazeo share capital.

  On this occasion, the members of the 2018 Agreement reported they had fallen below the 15% share capital threshold in Eurazeo.
- In a letter received on May 7, 2018 (AMF Document no. 218C0847), the members of the 2010 Agreement reported they had exceeded the 25% voting rights threshold in Eurazeo on April 30, 2018 and held 12,014,194 Eurazeo shares and 21,996,079 voting rights, representing 16.17% of the share capital and 25.39% of voting rights of the Company.

  This threshold was crossed due to the grant of double voting rights.
- In a letter received on July 31, 2018 (AMF Document no. 218C383), the simplified joint stock company, JCDecaux Holding, reported, to regularize its situation, that it had:
  - exceeded, on June 22, 2018, the 15% voting rights threshold in Eurazeo and held, at that date, 13,582,855 Eurazeo shares and as many voting rights, representing 17.41% of the share capital and 15.0009% of voting rights of the Company. This was due to 1,000,000 Eurazeo shares deemed held by equivalence, following the sale to a financial institution of 1,000,000 put options with physical settlement, covering a maximum of 1,000,000 Eurazeo shares, available for exercise between May 22, 2019 and July 19, 2019 at a unit strike price per Eurazeo share of €60.345, pursuant to the provisions of Article L. 233-9 I 4° bis of the French Commercial Code;
  - fell below, on July 5, 2018, the 15% voting rights threshold in Eurazeo, following an increase in the number of voting rights of the Company, and held at this date 13,582,855 Eurazeo shares and as many voting rights, representing 17.41% of the share capital and 14.99% of voting rights of the Company.
- In a letter received on August 7, 2018 (AMF Document no. 218C1423), the simplified joint stock company, JCDecaux Holding, reported that it had exceeded the 15% voting rights threshold in Eurazeo on August 2, 2018 and held 13,631,670 Eurazeo shares and as many voting rights, representing 17.47% of the share capital and 15.05% of voting rights of the Company.

  This threshold was crossed due to the acquisition of Eurazeo shares on the market under an independent share purchase mandate.

  Pursuant to Article L. 233-9 I, 4° *bis* of the French Commercial Code and Article 223-14 V of the General Regulations, JCDecaux Holding SAS stated that it held by equivalence 1,000,000 Eurazeo shares, resulting from the sale to a financial institution of 1,000,000 put options with physical settlement covering a maximum of 1,000,000 Eurazeo shares, available for exercise between May 22, 2019 and July 19, 2019 at a unit strike price per Eurazeo share of €60.345.
- In a letter received on October 11, 2018 (AMF Document no. 218DD579353), the simplified joint stock company, JCDecaux Holding, reported, in addition, that it had entered into a sales agreement for put options on Eurazeo shares with an investment service provider on September 17, 2018. The signature of this agreement was the subject of an initial management declaration by JCDecaux Holding SAS on September 20, 2018. The total premium is approximately €1,224,666.83. A total of 550,000 put options have been sold (adjusted number).

6.3.1 SHARE CAPITAL HELD BY COMPANIES CONTROLLED BY EURAZEO AND/OR BY RECIPROCAL INVESTMENTS

None.

6.3.2 CURRENT BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

Number of shareholders

A survey of identifiable bearer shares (*titres au porteur identifiables*, TPI) as of December 31, 2018, which identified custodians holding over 1,000 shares as well as individuals holding over 1 share, found that Eurazeo had over 20,010 shareholders, including 854 registered shareholders and 19,156 identified holders of bearer shares.

As of December 31, 2018, registered shareholders held 56.07% of the share capital (including the treasury shares held by Eurazeo) and 61.26% of voting rights.

As of December 31, 2018, Eurazeo had a share capital of €233,455,700, comprising 76,542,849 fully paid-up shares.

There are two classes of share:

- 76,518,341 class A shares, which are ordinary shares; and
- 24,508 class B shares, which are preference shares issued pursuant to Articles L. 228-11 *et seq*. of the French Commercial Code.

Shares held by employees

Under the Group savings plan introduced on December 31, 1997, Eurazeo employees hold shares in a company mutual fund partially invested in Eurazeo shares. As of December 31, 2018, the Company mutual fund held 73,000 Eurazeo shares (0.10% of the share capital).

As of December 31, 2018, Eurazeo employees and executive corporate officers held 458,133 Eurazeo shares directly (0.60% of the share capital).

CHANGES IN THE SHAREHOLDING STRUCTURE (SHAREHOLDERS OWNING OVER 5% OF THE SHARE CAPITAL OR VOTING RIGHTS)

	12/31/2018 **					12/31/2017	
(In percentage)	Shares	% of share capital	Voting rights	% of voting rights	% of voting rights *	Shares	% of share capital
Registered shares	42,920,798	56.07%	53,160,830	61.26%	59.64%	33,605,210	46.47%
Bearer shares	33,622,051	43.93%	33,622,051	38.74%	37.72%	38,709,920	53.53%
Quatre Soeurs LLC	2,965,265	3.87%	5,654,848	6.52%	6.34%	2,824,062	3.91%
Palmes CPM SA	988,419	1.29%	1,884,945	2.17%	2.11%	941,352	1.30%
Michel David-Weill	63,656	0.08%	121,396	0.14%	0.14%	60,626	0.08%
MDW undivided estate	3,112,977	4.07%	5,936,539	6.84%	6.66%	2,964,740	4.10%
Heirs of Eliane David Weill	4,313,707	5.64%	7,594,981	8.75%	8.52%	4,008,436	5.54%
***Sub-total 2018 Agreement* (1)**	***11,444,024***	***14.95%***	***21,192,709***	***24.42%***	***23.78%***		
Guyot Family	421,170	0.55%	784,500	0.90%	0.88%	412,592	0.57%
Cynthia Bernheim	738,703	0.97%	738,703	0.85%	0.83%	703,527	0.97%
2010 Agreement (2)	**12,603,897**	**16.47%**	**22,715,912**	**26.18%**	**25.48%**	**11,915,335**	**16.48%**
Crédit Agricole							
Sofina SA							
Orphéo (3)							
JCDecaux Holding SAS (4)	13,375,762	17.47%	13,375,762	15.41%	15.01%	11,833,535	16.36%
Tikehau Capital	7,183,665	9.39%	7,183,665	8.28%	8.06%	5,580,914	7.72%
Public	41,024,680	53.60%	43,507,542	50.13%	48.81%	39,886,062	55.15%
Eurazeo (5)	2,354,845	3.08%		0.00%	2.64%	3,099,284	4.29%
TOTAL	**76,542,849**	**100%**	**86,782,881**	**100%**	**100%**	**72,315,130**	**100%**

(1) *AMF notice no. 218C0715.*
(2) *AMF notice no. 211C0404.*
(3) *On May 9, 2012, Vincent Meyer transferred all Eurazeo shares held individually to Orphéo which he controls. Position indicated in AMF notice no. 212C0613.*
(4) *As of December 31, 2018, JCDecaux Holding SAS held 14,925,762 shares and voting rights in Eurazeo, representing 19.50% of the share capital and 16.74% of voting rights (including 1,550,000 shares and voting rights underlying put options on Eurazeo shares).*
(5) *Treasury shares held by Eurazeo.*
* *Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.*
** *Data based on identifiable bearer shares as of December 31, 2018.*

As of December 31, 2018, Eurazeo held 2,354,845 treasury shares with a gross carrying amount of €120,638,340.32.

12/31/2017			12/31/2016				
Voting rights	% of voting rights	% of voting rights *	Shares	% of share capital	Voting rights	% of voting rights	% of voting rights *
41,610,510	51.81%	49.88%	28,652,461	41.11%	48,210,373	54.01%	52.56%
38,709,920	48.19%	46.40%	41,051,633	58.89%	41,051,633	45.99%	44.75%
5,513,645	6.86%	6.61%	2,689,583	3.86%	5,379,166	6.03%	5.86%
941,352	1.17%	1.13%	896,526	1.29%	896,526	1.00%	0.98%
118,366	0.15%	0.14%	57,740	0.08%	115,480	0.13%	0.13%
5,788,302	7.21%	6.94%	2,823,562	4.05%	2,823,562	3.16%	3.08%
7,159,580	8.91%	8.58%	3,817,561	5.48%	6,968,705	7.81%	7.60%
775,922	0.97%	0.93%	450,877	0.65%	845,147	0.95%	0.92%
703,527	0.88%	0.84%	1,421,431	2.04%	1,421,431	1.59%	1.55%
21,000,694	**26.15%**	**25.17%**	**12,157,280**	**17.44%**	**18,450,017**	**20.67%**	**20.11%**
			10,748,063	15.42%	20,715,214	23.21%	22.58%
			3,847,417	5.52%	7,680,375	8.60%	8.37%
			4,484,959	6.43%	4,484,959	5.02%	4.89%
11,833,535	14.73%	14.19%					
5,580,914	6.95%	6.69%					
41,905,287	52.17%	50.23%	35,998,953	51.64%	37,931,441	42.49%	41.35%
	0.00%	3.72%	2,467,422	3.54%			2.69%
80,320,430	**100%**	**100%**	**69,704,094**	**100%**	**89,262,006**	**100%**	**100%**

6.4 Shareholders' agreements

6.4.1 SHAREHOLDERS' AGREEMENTS REPORTED TO THE AMF CONCERNING EURAZEO SHARES

1. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement (the "**2010 Agreement**") (Decision and information notice no. 211C0404):

The parties to the 2010 Agreement, which are considered to act in concert, are currently Michel David-Weill, the companies Quatre Sœurs LLC and Palmes CPM SA, Alain Guyot, Herve Guyot, Amaury de Solages, Jean-Manuel de Solages, Myriam de Solages, the company CB Eurazeo LLC, the undivided estate of Michel David-Weill's children and Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim).

The main provisions of the 2010 Agreement are as follows:

- a commitment to hold the Eurazeo shares owned by the signatories to the 2010 Agreement;
- a commitment by each of the parties not to increase their respective investments in Eurazeo, except (i) the acquisition of share capital and/or voting rights on the payment of dividends in shares, on the grant of bonus shares or as a result of a share split, (ii) any other acquisition of share capital and/or voting rights after prior confirmation that the proposed acquisition does not result in the concert crossing the legal threshold for the mandatory filing of a public offer or (iii) where the withdrawal of a party from the concert is reported beforehand to the French Financial Markets Authority (AMF), the other parties are informed, and the party withdraws from the 2010 Agreement;
- a mechanism enabling the exclusion of any member that increases its investment in Eurazeo, in violation of the commitments given in the 2010 Agreement;
- the option to withdraw early from the 2010 Agreement, subject to prior notification of the remaining parties; and
- consultation between the parties to the 2010 Agreement prior to exercising the voting rights conferred by the Eurazeo shares held.

The 2010 Agreement reached the end of its initial term on December 31, 2013 and is now tacitly renewed for successive periods of three years.

Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information, the following agreement (the **"2018 Agreement**") (Decision and information notice no. 218C0715):

The parties to the 2018 Agreement, which are considered to act in concert, are currently Michel David-Weill, the undivided estate of Michel David-Weill's children, the companies Quatre Sœurs LLC, Palmes CPM SA and CB Eurazeo LLC, Amaury de Solages, Myriam de Solages and Jean-Manuel de Solages.

The main provisions of the 2018 Agreement are as follows:

- consultation prior to all Eurazeo Shareholders' Meetings, aimed at agreeing the exercise of voting rights attached to shares held by parties to the 2018 Agreement;
- a commitment by the parties not to cause the 2018 Agreement to exceed the 30% share capital and/or voting rights threshold;
- a proportional first right of first refusal in favor of other parties to the 2018 Agreement. As an alternative to exercising this right of first refusal, the parties also have a prior entitlement to join the share transfer project by proposing to tag-along and transfer their Eurazeo shares under the same terms and conditions, with such shares being added to the shares whose transfer is proposed for the purpose of exercising the right of first refusal. Where applicable, Eurazeo will have a second right of first refusal and will be entitled to replace any third party in exercising its right of first refusal.
- the aforementioned right of first refusal will not apply to certain transfers of Eurazeo shares (subject to certain restrictions), including, in particular, transfers to an affiliate or gifts to a partner, spouse, ascendant or descendant, as well as transfers as part of a takeover bid or a restructuring transaction approved by a Eurazeo Shareholders' Meeting.

The 2018 Agreement was entered into for an initial period of five years and will be tacitly renewed at the end of this period for additional periods of three years, up to a maximum of three times, unless prior notice of termination is given by one of the parties. On expiry of the third tacit renewal period, the 2018 Agreement may be renewed solely by an express decision of the parties. The provisions of the 2010 Agreement currently in force remain unchanged.

2. Pursuant to Article L. 233-11 of the French Commercial Code, the French Financial Markets Authority (AMF) released to public information the agreement entered into on June 5, 2017 between JCDecaux Holding SAS and Eurazeo SE (the "Decaux Agreement") (Decision and information notice no. 217C1197). An amendment dated December 7, 2017 was also entered into and published with the AMF (Decision and Information notice no. 217C2898):

The main provisions of the Decaux Agreement are as follows:

- Governance: Two JCDecaux Holding representatives will be proposed as members of Eurazeo's Supervisory Board and of certain of the Supervisory Board committees throughout the term of the agreement. Should JCDecaux Holding's investment fall below 10% of the share capital and voting rights of Eurazeo after March 1, 2019, except in cases where it has taken no action, JCDecaux Holding undertakes to seek the resignation of one of its two representatives. JCDecaux Holding undertakes to seek the resignation of its representatives on the Supervisory Board should its investment fall below 5% of the share capital and voting rights of Eurazeo, except in cases where it has taken no action.
- Cap: JCDecaux Holding undertakes not to actively increase, directly or indirectly, its investment above 23% of Eurazeo's share capital and not to acquire or exercise voting rights above the voting rights (in the case of double voting rights) attached to 23% of Eurazeo's share capital. This commitment will be lifted, subject to certain conditions, in the event of a takeover bid targeting Eurazeo's shares or should a third party come to hold (alone or in concert) more than 23% of Eurazeo's share capital.
- Lock-up period: With the exception of the unrestricted disposals referred to below, JCDecaux Holding undertakes not to sell its Eurazeo shares or enter into a commitment to sell its Eurazeo shares during a period of thirty-six months.
- Priority negotiating right/First refusal right: At the end of the lock-up period and subject to certain exceptions and to enable Eurazeo to continue to satisfy its independence objective, JCDecaux Holding agreed to the implementation of a priority process organized with Eurazeo consisting in the presentation of one or more acquisition offers for shares that JCDecaux Holding may wish to sell. If at the end of this process, JCDecaux Holding notifies Eurazeo of the price at which it wishes to sell its shares, Eurazeo may exercise a first refusal right at a price at least equal to that proposed by JCDecaux Holding. If this first refusal right is exercised, JCDecaux Holding will be required to sell the shares in question to Eurazeo or a third party selected by Eurazeo.

- Unrestricted disposals: So-called "unrestricted disposals" to an affiliate or as part of a takeover bid (subject to certain restrictions) or a restructuring transaction approved by a Eurazeo Shareholders' Meeting, will not be subject to the lock-up commitment or the priority negotiating right or first refusal right measures.
- Exclusivity: As long as JCDecaux Holding has one or more representatives on the Eurazeo Supervisory Board pursuant to the Decaux Agreement, JCDecaux Holding undertakes, subject to certain exceptions, on its own behalf and that of its corporate officers and employees, not to hold management positions in or be a member of the governance bodies of investment companies or funds that are Eurazeo's competitors.

The Decaux Agreement was entered into for an initial period of ten years and will be tacitly renewed at the end of this period for additional periods of two years, unless terminated by either of the parties or terminated early in the event of certain amendments to the composition of the Supervisory Board.

The parties stated that they did not act in concert.

3. The French Financial Markets Authority (AMF) released to public information the agreement entered into on April 20, 2018 between Rhône group and Eurazeo SE (the "**Rhône Agreement**") (Decision and information notice no. 218C0805). The Rhône group partners (the "contributors") are Robert F. Agostinelli, Steven Langman, Eytan A. Tigay, Franz-Ferdinand Buerstedde, Sylvain Héfès, Petter Johnsson, Gianpiero Lenza, Sebastien Mazella di Bosco, Jose Manuel Vargas, Allison Steiner and the entities Langman 2010 Descendants Trust and Generali Italie S.p.A.

The main provisions of the Rhône Agreement are as follows:

- Governance: A representative of the contributors, Robert Agostinelli, was appointed as a non-voting member on the Supervisory Board for an initial term of four years. This right will end if (i) Eurazeo ceases to hold a stake in Rhône group or (ii) the contributors together hold less than one-half of the total number of Eurazeo shares held at the acquisition completion date;
- Cap: For a period of ten years, the contributors undertake not to increase, directly or indirectly, acting alone or in concert, their stake above that held at the acquisition completion date, subject to certain exceptions;
- Lock-up period: Subject to certain exceptions and unrestricted disposals, the contributors undertake not to sell their Eurazeo shares or enter into a commitment to sell their Eurazeo shares until the later of (i) the first anniversary of the date at which at least 75% of financial commitments given in favor of the Rhône Fund V have been invested and (ii) the third anniversary of the Rhône Agreement;
- Pre-emptive right/Right of first offer/Priority negotiating right: Subject to certain exceptions and unrestricted disposals, the contributors undertake to comply with certain restrictions on the transfer of Eurazeo shares and to grant, depending on the number of shares sold and the transfer date, a pre-emptive right, a right of first offer or a priority negotiating right, up until the seventh anniversary of the end of the lock-up period.
- Unrestricted disposals: The aforementioned lock-up period and restrictions on the transfer of shares will not apply to certain disposals and notably disposals to an affiliate, as part of a takeover bid, or following a change in control of Eurazeo not recommended by Eurazeo's Supervisory Board.

The Rhône Agreement was entered into for an initial period of ten years and will be tacitly renewed at the end of this period for additional periods of two years, unless terminated by either of the parties with six months' notice.

Eurazeo and the contributors do not act in concert (however the contributors act in concert vis-à-vis Eurazeo, with the exception of the institutional contributors that are non-manager partners of Rhône) (Decision and information notice no. 218C0845).

6.4.2 AGREEMENTS ENTERED INTO BY EURAZEO

Agreements entered into by Eurazeo and reported to the AMF

AccorHotels Agreement

A shareholders' agreement was signed on June 26, 2008 with ECIP Agree SARL, a Luxembourg-registered company formed for the purpose of syndicating the investment in AccorHotels held by Legendre Holding 19, which is controlled by Eurazeo. This agreement provides that in the event of disposal by Eurazeo of its shares, the investors would sell their shares to the third-party buyer on a *pari passu* basis with Eurazeo, in proportion to their investment in Legendre Holding 19. In addition, Eurazeo holds pre-emptive rights in the event of a third party offer on all or part of the Legendre Holding 19 shares held by one or several investors. This shareholders' agreement was automatically terminated following the sale of the stake held by Legendre Holding 19 in Accor SA in March 2018 and the liquidation of ECIP Agree SARL in December 2018.

Europcar Mobility Group Agreement

Following the Europcar Mobility Group IPO, Eurazeo and ECIP Europcar Sarl entered into a shareholders' agreement on July 31, 2015 governing their investment in Europcar Mobility Group.

Under the terms of this agreement, Eurazeo and ECIP Europcar Sarl agreed that in the event of the disposal of all or part of the investment held by Eurazeo or ECIP Europcar Sarl in Europcar Mobility Group, Eurazeo and ECIP Europcar Sarl would sell their respective investments in Europcar Mobility Group at the same time and under the same financial and legal terms and conditions. Notwithstanding the above, by decision of ECIP Europcar Sarl's manager and subject to the prior approval of the Advisory Committee of Eurazeo Partners S.C.A and Eurazeo Partners B S.C.A., the ECIP Europcar Sarl shareholders, ECIP Europcar Sarl's stake in the share capital of Europcar Mobility Group may be sold or transferred *via* a distribution in kind while Eurazeo continues to hold its stake in Europcar Mobility Group.

The parties stated that they did not act in concert with respect to Europcar Mobility Group within the meaning of Article L. 233-10 of the French Commercial Code.

The shareholders' agreement will continue in effect as long as both parties hold shares in Europcar Mobility Group.

Both parties may terminate the agreement by notifying the other party in writing three months prior to the effective date of termination.

Other shareholders' agreements

Eurazeo and its subsidiaries enter into shareholders' agreements with third parties in the normal course of their investment activities. These agreements generally lay down the applicable governance rules and the procedures to be followed for the sale of the relevant portfolio company securities. They may also draw up forecast schedules for the exit of shareholders from the share capital of the relevant companies. All such agreements are subject to confidentiality obligations.

A new shareholders' agreement was signed on October 14, 2016 in respect of Moncler Spa and was published with the Italian stock market authorities. (It is presented on the Italian stock market authority website, www.consob.it).

6.5 Transactions in the Company's shares

6.5.1 2018 SHARE BUYBACK PROGRAM

A. Description of the 2018 share buyback program

a) Legal framework

The 29th resolution of the Shareholders' Meeting of April 25, 2018 authorized Eurazeo's Executive Board to launch a share buyback program (hereinafter referred to as the "Buyback Program") in accordance with Article L. 225-209 of the French Commercial Code.

During fiscal year 2018, Eurazeo's Executive Board implemented this Buyback Program to purchase shares. Details of these transactions are set out below.

b) Details of the Buyback Program

The Buyback Program was authorized for a period of 18 months from the Shareholders' Meeting until October 24, 2019. The maximum purchase price authorized was €100 per share and the Board was granted authorization to buy a number of shares equivalent to a maximum of 10% of Eurazeo's share capital on the date of such purchases.

In accordance with applicable regulations and stock exchange practices approved by the French Financial Markets Authority (AMF), the Buyback Program was established with a view to:

- canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
- granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The 17th resolution of the Shareholder's Meeting of May 11, 2017 authorized the Executive Board, for a period of twenty-six months from the date of the Shareholders' Meeting, to decrease the share capital, in one or more transactions, by cancelling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period.

B. Buyback of shares by Eurazeo during fiscal year 2018

Eurazeo bought back 2,386,258 shares at an average price of €65.96 per share and a total cost of €157,394,937.72 during fiscal year 2018 as follows:

a) Buyback of shares for cancellation

Eurazeo bought back 1,031,858 shares at an average price of €62.02 per share and a total cost of €63,995,106.71 during fiscal year 2018.

All these shares were purchased pursuant to the authorization granted by the 29th resolution adopted by the Shareholders' Meeting of April 25, 2018.

b) Buyback of shares under a liquidity contract for market-making purposes

During fiscal year 2018, a total of 834,400 shares at an average price of €70.84 per share and a total cost of €59,109,439.35 were purchased by Kepler Cheuvreux acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

Of these shares, 331,957 were purchased at an average price of €78.50 per share and a total cost of €26,060,005.89 pursuant to the authorization granted by the 13th resolution adopted by the Shareholders' Meeting of May 11, 2017. A further 502,443 shares were purchased at an average price of €65.78 per share and a total cost of €33,049,433.46 pursuant to the authorization granted by the 29th resolution adopted by the Shareholders' Meeting of April 25, 2018.

c) Buyback of shares for grant to employees and corporate officers

During fiscal year 2018, Eurazeo bought back 520,000 shares at an average price of €65.94 per share and a total cost of €34,290,391.66 for grant to holders of share purchase options or as free shares pursuant to the authorization granted by the 29th resolution adopted by the Shareholders' Meeting of April 25, 2018. Eurazeo did not buy back any of its own shares for grant to holders of share purchase options or as free shares pursuant to the authorization granted by the 13th resolution adopted by the Shareholders' Meeting of May 11, 2017.

d) Buyback of shares for remittance or exchange when rights attached to debt instruments are exercised

During fiscal year 2018, Eurazeo did not purchase any of its own shares for remittance or exchange when rights attached to debt instruments are exercised.

e) Buyback of shares for retention and use in future acquisitions

During fiscal year 2018, Eurazeo did not purchase any of its own shares for retention and use in future acquisitions.

C. Sales of shares in fiscal year 2018

During fiscal year 2018, due to the exercise of Eurazeo share purchase options and the delivery of free shares, Eurazeo sold 972,744 shares at an average price of €26.19 per share, representing a total of €25,472,799.60.

During fiscal year 2018, a total of 758,252 shares at an average price of €70.78 per share and a disposal price of €53,671,474.80 were sold by Kepler Cheuvreux acting on behalf of Eurazeo under a liquidity contract for market-making purposes.

D. Share buyback details

During fiscal year 2018, Eurazeo bought back 1,551,858 shares at an average price of €63.33 per share and a total cost of €98,285,498.37, directly on the market.

Eurazeo also bought back 834,400 shares at an average price of €70.84 per share and a total cost of €59,109,439.35 under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

E. Potential reallocations

During fiscal year 2018, Eurazeo did not decide the reallocation of any shares purchased under the share buyback program.

F. Cancellation of shares by Eurazeo

Eurazeo cancelled 1,488,037 shares in fiscal year 2018.

In accordance with prevailing law and in light of the number of shares already cancelled, Eurazeo may cancel 6.98% of its share capital as of December 31, 2018.

G. Brokerage fees

The Company spent €76,904.41, excluding VAT, on brokerage fees in respect of its share buyback program in fiscal year 2018.

6.5.2 DESCRIPTION OF THE 2019 BUYBACK PROGRAM SUBJECT TO THE APPROVAL OF THE SHAREHOLDERS' MEETING OF APRIL 25, 2019 IN ACCORDANCE WITH ARTICLES 241-2 AND 241-3 OF THE AMF'S GENERAL REGULATIONS

The 15th resolution presented to the Shareholders' Meeting of April 25, 2019 (see Section 7.4, Presentation and Draft Resolutions, of this Registration Document, page 378), invites shareholders to adopt a share buyback program in accordance with the provisions of Article L. 225-209 of the French Commercial Code.

As of December 31, 2018, the Company directly owned 2,354,845 shares, representing 3.08% [(1)] of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

Eurazeo's subsidiaries do not own any Eurazeo shares, either directly or indirectly.

The Company plans to cancel 281,199 of these 2,354,845 shares. 118,925 shares were purchased on behalf of Eurazeo under the liquidity contract and 1,954,721 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

In accordance with prevailing regulations and professional market practices as approved by the French Financial Markets Authority (AMF), and as set out in the 15th resolution presented to the Shareholders' Meeting of April 25, 2019, the buyback program covers:

1. canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
2. market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
3. granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, particularly with respect to exercising purchase options, granting free shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
5. undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions.

These objectives are the same as those set out in the previous share buyback program approved by the 29th resolution adopted by the Shareholders' Meeting of April 25, 2018. The full text of the 29th resolution adopted by the Shareholders' Meeting of April 25, 2018 can be found on page 379 of the 2017 Registration Document (no. D. 18-0151) filed with the French Financial Markets Authority (AMF) on March 20, 2018.

(1) Based on 76,542,849 shares outstanding as of December 31, 2018.

The authorization granted to the Executive Board for the buyback program limits purchases to 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital. On the basis of the Company's share capital as of December 31, 2018, that ceiling would be 7,654,284 shares.

The share buyback program provides for a maximum authorized purchase price of €100 per share.

The total cost of share buybacks is therefore capped at €765,428,400 (1). In the event of changes in the Company's share capital, resulting, in particular, from the capitalization of reserves, granting of bonus shares, stock splits or reverse splits, the above price will be revised accordingly.

In addition, the share buyback program would run for a period of 18 months commencing the Shareholders' Meeting of April 25, 2019, when shareholders will be asked to adopt it, *i.e.* until October 24, 2020.

The following table lists the share buybacks performed by the Company under the previous buyback program. No shares were purchased using derivative instruments.

PURCHASES AND SALES OF ITS OWN SHARES BY EURAZEO UNDER THE BUYBACK PROGRAM BETWEEN JANUARY 1 AND DECEMBER 31, 2018

	Gross transactions		**Open positions as of December 31, 2018**			
	Purchases	**Sales**	**Share purchase options purchased**	**Forward purchases**	**Share purchase options sold**	**Forward sales**
Number of shares	2,386,258 (1)	1,730,996 (2)	-	-	-	-
Maximum average maturity	-	-	-	-	-	-
Average transaction price *(in euros)*	65.96	46.11	-	-	-	-
Average strike price	-	-	-	-	-	-
Amount (in euros)	157,394,937.72	79,821,100.94 *	-	-	-	-

(1) Including 834,400 shares purchased under the liquidity contract.
(2) Including 758,252 shares purchased under the liquidity contract.
** Cost price.*

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(1) Based on the share capital as of December 31, 2018.

6.6 Factors affecting a potential takeover bid

Pursuant to Article L. 225-37-5 of the French Commercial Code, the following items are likely to have an impact in the event of a takeover bid targeting the shares of the Company.

BOARD AUTHORIZATION TO ISSUE BONUS SHARE WARRANTS IN THE EVENT OF A TAKEOVER BID

The 20th resolution presented to the Shareholders' Meeting of April 25, 2019 (see Section 7.4, Presentation and Draft Resolutions, of this Registration Document, page 372), invites shareholders to renew the Executive Board's authorization to issue bonus share warrants, in one or more transactions, in the event of a takeover bid targeting the shares of the Company, as initially granted by the Shareholders' Meeting of April 25, 2018. These bonus share warrants would be allocated to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe to Company shares on preferential conditions.

Pursuant to this authorization, the maximum number of share warrants that may be issued is equal to the number of shares outstanding at the time the warrants are issued. The maximum par value amount of the share capital increase that may result from the exercise of all warrants issued is €100 million (subject to potential adjustments).

The Shareholders' Meeting of April 25, 2018 granted the current authorization for a period of 18 months ending October 24, 2019.

The renewal of this authorization by the Shareholders' Meeting of April 25, 2019 is proposed under the same conditions, that is, for a maximum share capital increase amount resulting from the exercise of warrants of €100 million and for a period of 18 months commencing the Shareholders' Meeting and expiring October 24, 2020.

LOAN AGREEMENT

On June 27, 2014, Eurazeo entered into a €1 billion syndicated credit facility As the two extension options have been accepted, this facility will mature on June 27, 2021. The documentation for this loan agreement includes the usual legal and financial commitments typical of such transactions. These provide the possibility for each bank to give notification of the termination of its commitment and require the early repayment of its share in the outstanding balance in the event of acquisition, directly or indirectly, of more than 50% of the share capital or voting rights of the Company by one or more individuals acting alone or in concert (other than members of the shareholders' agreements reported to the French Financial Markets Authority (AMF), see Section 6.4.1 "Agreements reported to the AMF concerning Eurazeo shares" of the 2018 Registration Document, pages 348 *et seq.*).

CO-INVESTMENT CONTRACTS

As part of the co-investment programs described in Section 3.5, page 204 of this Registration Document, Eurazeo granted each beneficiary a put option covering all shares held by the beneficiary in CarryCo Croissance, CarryCo Croissance 2, CarryCo Capital 1, CarryCo Patrimoine, CarryCo Capital 2 and CarryCo Patrimoine 2 and exercisable, in particular, during a period of 90 days following the occurrence of a Change in Control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting. The CarryCo Patrimoine 2, CarryCo Brands and CarryCo Croissance 3 programs will be implemented under the same conditions as described above.

EURAZEO PARTNERS

In an effort to increase its third-party fund management activity, Eurazeo created two Luxembourg-registered private equity funds (SICAR): Eurazeo Partners SCA SICAR and Eurazeo Partners B SCA SICAR to invest alongside Eurazeo. These two vehicles are in liquidation. These companies are managed by Eurazeo Funds Management Luxembourg, which has been certified as an alternative investment fund manager by the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial services regulator.

The incorporation documents of these two companies, stipulate that a change in control of Eurazeo can lead to the dismissal of the fund manager.

EURAZEO PME

In order to develop its third-party fund management activity, Eurazeo PME created FPCI Eurazeo PME II-B and SLP Eurazeo PME III-B, to invest alongside the investments funds held by Eurazeo.

Eurazeo PME, which has been certified as an alternative investment fund manager by the AMF, is the management company for these two funds. The incorporation documents of these two companies, stipulate that a change in control of Eurazeo can lead to the dismissal of the management company.

SHARE PURCHASE OPTIONS/PREFERENCE SHARES

At meetings held on May 20, 2008, June 2, 2009, May 10, 2010, May 31, 2011, May 14, 2012, May 7, 2013, June 17, 2014, June 29, 2015, May 13, 2016, January 31, 2017, September 4, 2017, January 31, 2018 and February 5, 2019, the Executive Board decided to grant Company share purchase options, in accordance with the delegations granted by the Shareholders' Meetings of May 3, 2007, May 7, 2010, May 7, 2013 and May 12, 2016 and the authorization granted by the Supervisory Board at its meetings of March 27, 2008, March 26, 2009, March 19, 2010, March 24, 2011, March 15, 2012, March 19, 2013, March 18, 2014, March 13, 2015, March 15, 2016, December 8, 2016, March 8, 2018 and December 6, 2018.

As stipulated in the option agreement, such purchase options shall vest early and be exercisable immediately, under the following circumstances:

(i) the filing of a takeover bid targeting the Company's shares deemed compliant by the French Financial Markets Authority (AMF);

(ii) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;

(iii) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

In all of these cases, the options may only vest to the beneficiary and become immediately exercisable if he/she has received regular grants of share purchase or subscription options for more than two years.

Furthermore, the excise of options will remain, where applicable, subject to the attainment of the performance conditions (as described in Section 7.1 of the 2018 Registration Document) in accordance with the following conditions, at the initiative of the beneficiary:

(i) within a two-month period of the event, by applying the Eurazeo performance conditions over a period commencing from the option grant date and expiring on the date of the event; or

(ii) from the expiry of the vesting period, by applying the Eurazeo performance conditions over a four-year period commencing from the grant date.

With regards to the free grant of ordinary shares and preference shares (hereinafter "Performance Shares") issued under the 2015, 2016, 2017, 2018 and 2019 share purchase option plans, the rules governing the Performance Share grant plans stipulate, in particular, that should one of the following events occur before the end of the vesting period:

(iii) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);

(iv) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;

(v) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

The vesting of the Preference Shares will remain, where applicable, subject to the attainment of the performance conditions in accordance with the following conditions, at the initiative of the beneficiary:

- by applying the Eurazeo performance conditions over a period commencing from the Performance Share grant date and expiring on the date of the event, and this within two months of the event at the latest; or
- by applying the Eurazeo performance conditions over a two-year period commencing from the Performance Share grant date.

Irrespective of the beneficiary's choice regarding the performance condition application period, the Performance Shares will only vest after the vesting period provided for in the plan.

EURAZEO CAPITAL III

As part of its third-party fund management activity, Eurazeo created an investment fund, Eurazeo Capital III (formerly Eurazeo Capital II), in the form of a Luxembourg-registered special limited partnership, to syndicate a portion of its investments in the companies comprising its 2014-2017 investment portfolio. This company is managed by Eurazeo Funds Management Luxembourg, a Luxembourg-registered limited liability company wholly-owned by Eurazeo, which has been certified as an alternative investment fund manager by the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial services regulator. The Limited Partnership Agreement, which is the incorporating document, stipulates that the investment period for the additional investments will automatically end in the event of a change in control of Eurazeo defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Supervisory Board) combined with the departure of more the half the members of the Executive Committee, in the absence of their replacement within six months.

In addition, share purchase commitments have been given by Eurazeo and each of the members of the Executive Committee and the investment team providing notably for the purchase by Eurazeo of A and C shares in the event of a change in control of Eurazeo defined as (i) the acquisition of control of Eurazeo by one or more third parties acting alone or in concert, or (ii) the dismissal by one or more third parties acting alone or in concert of more than half the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

EURAZEO CAPITAL IV

Under the Eurazeo Capital division's fourth investment program, Eurazeo SE created a principal investment fund, Eurazeo Capital IV A and two supplementary funds, Eurazeo Capital IV C and Eurazeo Capital IV D, in the form Luxembourg-registered special limited partnerships, to syndicate investments performed by the Eurazeo Capital division since 2017 (that is Trader Interactive, Iberchem, Worldstrides and Albingia) and invest in new investments alongside Eurazeo. This company is managed by Eurazeo Funds Management Luxembourg, a Luxembourg-registered limited liability company wholly-owned by Eurazeo SE, which has been certified as an alternative investment fund manager by the *Commission de Surveillance du Secteur Financier*, the Luxembourg financial services regulator. The Limited Partnership Agreements, which are the incorporating document, stipulate that in the event of a change in control of Eurazeo SE defined as a hostile takeover (takeover bid for the entire share capital receiving a negative recommendation from the Supervisory Board) combined with the departure of (i) Virginie Morgon, Marc Frappier and Frans Tieleman or (ii) more than half the members of the group comprising Virginie Morgon, Marc Frappier, Frans Tieleman and the Managing Directors of Eurazeo Capital, the investment period will be automatically suspended and investors representing 50% of investment commitments for the relevant fund may either decide the end of the suspension or the termination of the fund investment period, or, if the fund investment period has already expired, the termination of the fund's ability to perform additional investments in investments already performed.

Similar undertaking to those described for Eurazeo Capital III were being finalized at the date of filing of this Registration Document.

DOUBLE VOTING RIGHTS

Certain Company shares enjoy double voting rights if they have been deposited in registered accounts in the name of the same shareholder for two (2) years or more.

SHAREHOLDERS' AGREEMENTS

The Decaux and Rhône Agreements contain provisions that terminate certain restrictions on share disposals and shareholding caps in the event of a takeover bid.

6.7 Additional information

6.7.1 STATEMENT BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Person responsible for the Registration Document

Virginie Morgon, Chairwoman of the Executive Board

Statement by the person responsible for the Registration Document including the Annual Financial Report

I hereby certify that to the best of my knowledge and having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is true and fair and does not contain any omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated companies, and that the Executive Board's report presented on page 414 provides a fair review of the development and performance of the business, results and financial position of the Company and all consolidated companies, together with an accurate description of the principal risks and uncertainties they face.

I obtained an audit letter from the Statutory Auditors, PricewaterhouseCoopers Audit and Mazars, in which they indicated that they have verified the information regarding the financial position and the financial statements contained herein, and have read the entire Registration Document.

Virginie Morgon

Chairwoman of the Executive Board

6.7.2 PARTIES RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Principal and alternate Statutory Auditors (6-year term)

	Start date of term	Date of last renewal of term	End date of term: Date of the Ordinary Shareholders' Meeting indicated below
Principal Statutory Auditors			
Mazars Member of the Versailles Statutory Auditors Council 61, rue Henri Régnault 92400 Courbevoie represented by: Emilie Loréal and Isabelle Massa	05/18/2011	05/11/2017	2023
PricewaterhouseCoopers Audit Member of the Versailles Statutory Auditors Council 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex represented by: David Clairotte	12/20/1995	05/07/2014	2020
Alternate Statutory Auditors			
Mr. Jean-Christophe Georghiou 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	05/07/2014		2020

6.7.3 RELATED-PARTY TRANSACTIONS

Related-party disclosures are presented in Note 8.1.3 to the Consolidated financial statements.

Regulated agreements subject to the approval of the Supervisory Board are detailed in the Statutory Auditors' Special Report and are therefore not included in this section.

Statutory Auditors' Special Report on regulated agreements for the 2018 fiscal year

The Statutory Auditors' Special Report on regulated agreements for the 2018 fiscal year is presented on pages 398 to 406 of the Eurazeo Registration Document.

Statutory Auditors' Special Report on regulated agreements for the 2017 fiscal year

The Statutory Auditors' Special Report on regulated agreements for the 2017 fiscal year is presented on pages 390 to 401 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2018 under reference no. D.18-0151.

Statutory Auditors' Special Report on regulated agreements for the 2016 fiscal year

The Statutory Auditors' Special Report on regulated agreements for the 2016 fiscal year is presented on pages 407 to 414 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on April 6, 2017 under reference no. D.17-0333.

6.7.4 HISTORICAL FINANCIAL INFORMATION

In accordance with the provisions of Article 28 of European Commission (EC) regulation no. 809/2004, the following information is included by reference in this Registration Document.

Additional information concerning the consolidated financial statements for the years ended December 31, 2016 and 2017

Consolidated financial statements for the year ended December 31, 2016

The consolidated financial statements for the year ended December 31, 2016 appear on pages 222 to 295 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on April 6, 2017 (under reference no. D.17-0333).

Statutory Auditors’ report on the consolidated financial statements for the year ended December 31, 2016

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2016 appears on pages 296 and 297 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on April 6, 2017 (under reference no. D.17-0333).

Consolidated financial statements for the year ended December 31, 2017

The consolidated financial statements for the year ended December 31, 2017 appear on pages 204 to 274 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2018 (under reference no. D.18-0151).

Statutory Auditors’ report on the consolidated financial statements for the year ended December 31, 2017

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2017 appears on pages 275 to 280 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2018 (under reference no. D.18-0151).

Additional information concerning the Company financial statements for the years ended December 31, 2016 and 2017

Company financial statements for the year ended December 31, 2016

The Company financial statements for the year ended December 31, 2016 appear on pages 300 to 328 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on April 6, 2017 (under reference no. D.17-0333).

Statutory Auditors’ report on the Company financial statements for the year ended December 31, 2016

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2016 appears on pages 329 and 330 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on April 6, 2017 (under reference no. D.17-0333).

Company financial statements for the year ended December 31, 2017

The Company financial statements for the year ended December 31, 2017 appear on pages 284 to 312 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2018 (under reference no. D.18-0151).

Statutory Auditors’ report on the Company financial statements for the year ended December 31, 2017

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2017 appears on pages 313 to 315 of the Eurazeo Registration Document filed with the French Financial Markets Authority (AMF) on March 20, 2018 (under reference no. D.18-0151).

7

SHAREHOLDERS' MEETING

7.1 Special Report on share subscription and purchase options (Article L. 225-184 of the French Commercial Code)

1. Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, Eurazeo informs you that it granted share purchase options in fiscal year 2018, under the conditions set out below:

	2018 Plan
Date of authorization by Shareholders' Meeting	05/12/2016
Date of Executive Board meeting that decided the grant [(1)]	01/31/2018
Type of options granted	Purchase
Total number of shares available for purchase	9,528
Total number of persons concerned	3
of which total number of shares that can be purchased by Executive Board members (composition as of December 31, 2018) [(2)]	-
of which total number of shares that can be subscribed or purchased by the 10 employees other than corporate officers receiving the highest number of options	9,528
Number of executives (corporate officers) concerned	-
Beginning of exercise period	01/31/2022
End of lock-up period	01/30/2022
Expiry date	01/31/2028
Discount	0%
Strike price *(in euros)*	**78.97**
Share subscription or purchase options canceled during the fiscal year	**-**
TOTAL NUMBER OF OPTIONS REMAINING TO BE EXERCISED AS OF DECEMBER 31, 2018 [(3)]	**9,528**
% OF SHARE CAPITAL AS OF DECEMBER 31, 2018	**0.01%**

(1) The grant of options to corporate officers was submitted to the prior approval of the Supervisory Board meeting of January 30, 2018 in accordance with the recommendations of the CAG Committee.
(2) These options are subject to performance conditions.
(3) Options may be exercised for one share each.

2. Share subscription or purchase options granted to corporate officers and outstanding as of December 31, 2018:

			Of which options granted	
	Total options [(1)]	Average strike price	In 2017 [(1)]	In 2018 [(1)]
Virginie Morgon [(2)]	278,160	€43.26	-	-
Philippe Audouin [(3)]	98,688	€44.20	-	-
Olivier Millet [(4)]	62,493	€51.58	23,980	-
Nicolas Huet [(4)]	7,084	€52.23	-	-

(1) Purchase options, adjusted for share capital transactions.
(2) Of which 120,204 performance-based options, including 94,957 options granted in 2015, 25,747 options granted in 2016.
(3) Of which 45,369 performance-based options, including 33,059 options granted in 2015, 12,310 options granted in 2016.
(4) No options were granted in respect of their duties on the Executive Board.

TERMS AND CONDITIONS OF THE 2018 PLAN

- The share purchase options (the "Options") were granted to (i) members of the Executive Board and the Executive Committee and Investment Officers of the Company, subject to performance conditions, and (ii) certain executives of the Company and its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, half of which subject to performance conditions.

Option vesting conditions

- The Options will vest by tranches, at the end of three successive vesting periods, subject to the continued employment of the beneficiary by the Company at the end of the relevant vesting period:
  - the first tranche (one-half) of the Options will vest after two years, *i.e.* on January 31, 2020;
  - the second tranche (third quarter) of the Options will vest after three years, *i.e.* on January 31, 2021;
  - the third tranche (final quarter) of the Options will vest after four years, *i.e.* on January 31, 2022.

  In addition, if the beneficiary of the Options has not been employed by the Company for at least four years at the end of one of the above-mentioned vesting periods, the Options corresponding to such period will vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.
- The exercise of all the Options granted to members of the Executive Board and the Executive Committee and Investment Officers is subject to the attainment of performance conditions assessed at the end of the last vesting period, *i.e.* on January 31, 2022. These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance (the "Performance Conditions"), will determine the percentage of options available for exercise as set out below:

	≤ 80% (NAV/share) of the reference amount	80% < x < 100% (NAV/share) of the reference amount	≥ 100% (NAV/share) of the reference amount
Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) ≤ 80%	0%	50%	75%
80% < Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) ≤ 100%	50%	75%	100%
Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%	75%	100%	100%

Eurazeo's stock market performance will be determined over a four-year period (starting on January 31, 2018 and expiring on January 30, 2022 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index.

Eurazeo's NAV performance will be determined over a four-year period by comparing the NAV per share in absolute terms as of December 31, 2017 and the NAV per share in absolute terms as of December 31, 2021, increased for dividends paid over the same period.

If the Performance Conditions are not attained or only partially attained, all or a portion of the Options will automatically expire.

For other beneficiaries of the Options (employees who are not members of the Executive Board or the Executive Committee or Investment Officers), the exercise of half of the Options is subject to the attainment of the same Performance Conditions.

Options vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Options." Options that, at a given date, have not vested in favor of a beneficiary in accordance with the rules set out above are referred to hereinafter as "Unvested Options".

Option exercise conditions

- The Vested Options may only be exercised from January 31, 2022, subject to the attainment of the Performance Conditions in accordance with the aforementioned terms and conditions, except in the event of redundancy, forced retirement, invalidity classified in social security categories 2 or 3 or death, in accordance with the provisions of Article 91 *ter* of Appendix II of the French General Tax Code or in the event of the occurrence of one of the Events allowing the Early Exercise of Options detailed below.
- Options must be exercised within ten years, *i.e.* before January 30, 2028 inclusive, at which date any Options that have not been exercised will automatically expire.

Obligation to hold securities

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of (i) shares resulting from the exercise of Options, and (ii) shares granted for no consideration following the conversion of share purchase options under the 2010, 2011, 2012, 2013, 2015, 2016, 2017 and 2018 plans and, when applicable (iii) ordinary shares resulting from the conversion of preference shares following the conversion of share purchase options under the 2014 and 2015 plans, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:

- for the Chairwoman of the Executive Board, three times the amount of her last fixed annual compensation;
- for the other members of the Executive Board, two times the amount of their last fixed annual compensation,

taking into account for this calculation the share price (i on each exercise of the options, (ii) at the end of the vesting period for free shares (or each holding period for previous plans) and (iii) on the conversion of preference shares.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year. This rule is applicable to the exercise of all options, irrespective of the option plan, until the end of the term of office of the corporate officer. It supersedes, when applicable, any holding obligations contained in previous plans.

Loss of Unvested Options in the event of departure

Should a beneficiary leave the Company, any Unvested Options held by the beneficiary at the date of departure (as the beneficiary has not been employed by the Company for four years and/or the departure date is before the end of one or several of the aforementioned vesting periods) will automatically expire, except in the following situations:

- retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of Options which continue to vest at the end of three successive vesting periods;

- the beneficiary is called on to exercise functions in another Group company (*i.e.* in a company controlled by Eurazeo within the meaning of Article L. 233-1 of the French Commercial Code); the presence condition for future vesting periods will therefore be assessed with respect to this other company; in the event of the exit of a company from the Group, the Executive Board will decide on the maintenance or not of Options prior to this transaction and based on the circumstances; this decision cannot be appealed;
- formal agreement of the Executive Board, at the recommendation of the CAG Committee (for Executive Board members only), canceling the expiry of Unvested Options in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement of the Executive Board does not lead to the early vesting of Options which continue to vest at the end of three successive vesting periods.

In the above cases, the exercise of the Vested Options remains subject to the attainment of the Performance Conditions as defined previously.

Early exercise of Options

- Should one of the following events arise before January 31, 2022 (the "Events allowing the Early Exercise of Options"), all Options, including Unvested Options, will vest early and will be immediately exercisable, notwithstanding the requirements relating to the beneficiary's length of service in the Company:
  (i) the disability of the beneficiary falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code (*Code de la Sécurité Sociale*);
  (ii) the death of the beneficiary during a vesting period: the heirs may exercise the options during a six-month period following the date of death, after which the options will expire;
  (iii) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);
  (iv) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;
  (v) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.
- It is understood that with respect to the Events allowing the Early Exercise of Options described in points (iii), (iv) and (v) above, the Unvested Options may only vest to the beneficiary and become immediately exercisable if he/she, at the date of the Event allowing the Early Exercise of Options, has received regular grants of share purchase or subscription options for more than two years under this option plan and/or an earlier plan.

Furthermore, should one of the events described in points (iii), (iv) and (v) above occur, the exercise of the Options will remain subject, where applicable, to the attainment of the Performance Conditions in accordance with the following conditions, at the initiative of the beneficiary:

- within a two-month period of the event, by applying the Performance Conditions over a period commencing the Option grant date (*i.e.* January 31, 2018) and expiring the date of the event; or
- from January 31, 2018, by applying the Performance Conditions over a four-year period commencing January 31, 2018 and expiring January 30, 2022, inclusive.

- Furthermore, the holding of options implies:
  - a ban on using hedging instruments;
  - a ban on exercising options and/or selling shares resulting from the exercise of options (i) during the 30 days prior to the publication of the annual or half-year financial statements, (ii) during the 15 days prior to the publication of quarterly information, and (iii) during the period between the date at which the Supervisory Board is convened to decide on a proposed investment by the Company and the date at which this investment is formally communicated to the public by the Company or a third party.
- Plan beneficiaries have the possibility to convert all or part of the Options into free shares and/or preference shares, at a parity of one free share for three share purchase options.

3. Share purchase options granted by Eurazeo to its corporate officers and exercised by them during fiscal year 2018

	Number of options granted/shares purchased	Price (*in euros*)	Expiry or exercise date	Plan
Options granted during the fiscal year by Eurazeo to corporate officers				
Options exercised during the fiscal year by Eurazeo corporate officers				
Philippe Audouin	29,020	52.48	03/14/2018	2008 Plan
Nicolas Huet	5,000	30.44	04/03/2018	2013 Plan
Virginie Morgon	21,196	49.98	05/16/2018	2008 Plan
Virginie Morgon	21,197	49.98	05/17/2018	2008 Plan
Philippe Audouin	8,400	25.96	05/18/2018	2012 Plan
Philippe Audouin	41,519	31.76	05/25/2018	2010 Plan
Philippe Audouin	19,257	36.98	05/25/2018	2011 Plan
Nicolas Huet	2,508	28.99	10/17/2018	2013 Plan

4. Share purchase options granted in fiscal year 2018 by Eurazeo to the ten employees other than corporate officers receiving the highest number of options and shares purchased through the exercise of options by the ten employees who have purchased the highest number of shares

In fiscal year 2018, the Executive Board meeting of January 31, 2018 granted 9,528 share purchase options to the ten employees receiving the highest number of options, with a strike price of €78.97 and an expiry date of January 31, 2028 (adjusted for share transactions performed after the grant date).

	Number of options granted/shares purchased	Weighted average price *(in euros)*	Expiry or exercise date	Plan
Options granted during the fiscal year by Eurazeo to the ten employees receiving the highest number of options	9,528	78.97 (1)	01/31/2028	2018 Plan
Options exercised during the fiscal year				
	2,121	27.26	04/16/2018	2012 Plan
	21,805	52.48	04/16/2018	2008 Plan
	15,171	33.35	04/16/2018	2010 Plan
	5,895	30.44	04/27/2018	2013 Plan
	12,004	52.48	03/16/2018	2008 Plan
	10,300	21.27	03/23/2018	2009 Plan
	11,900	31.76	08/02/2018	2010 Plan
	7,643	33.35	04/11/2018	2010 Plan
	9,618	38.83	04/11/2018	2011 Plan
	5,447	30.44	04/12/2018	2013 Plan
	1,000	27.26	03/16/2018	2012 Plan
	1,000	27.26	03/20/2018	2012 Plan
	2,000	27.26	03/22/2018	2012 Plan
	2,000	27.26	03/23/2018	2012 Plan
	2,000	27.26	03/29/2018	2012 Plan
	900	27.26	04/10/2018	2012 Plan
	2,250	25.96	05/11/2018	2012 Plan
	7,000	25.96	07/27/2018	2012 Plan
	2,000	25.96	09/19/2018	2012 Plan
	2,000	25.96	09/20/2018	2012 Plan
	2,261	52.48	03/15/2018	2008 Plan
	3,000	52.48	04/17/2018	2008 Plan
	3,150	49.98	05/14/2018	2008 Plan
	5,085	36.98	10/18/2018	2011 Plan
	3,313	31.76	10/18/2018	2010 Plan
	14,667	52.48	02/07/2018	2008 Plan
	6,844	21.27	01/31/2018	2009 Plan
	5,872	52.48	01/31/2018	2008 Plan
	2,605	52.48	04/12/2018	2008 Plan
	750	31.76	07/26/2018	2010 Plan
	16	28.99	07/26/2018	2013 Plan
	265	31.76	10/16/2018	2010 Plan
	2,106	49.98	05/08/2018	2008 Plan
	885	28.99	07/26/2018	2013 Plan

(1) *Strike price calculated based on the average share price by the Executive Board on January 31, 2018.*

No share subscription or purchase options were granted to Eurazeo employees by Eurazeo affiliates within the meaning of Article L. 225-180 of the French Commercial Code.

7

5. Share purchase options granted during fiscal year 2018 to all employee beneficiaries

In fiscal year 2018, the Executive Board meeting of January 31, 2018 decided to grant a maximum of 638,391 share purchase options to all employee beneficiaries of the Company (including members of the Executive Board), with a strike price of €82.92 and an expiry date of January 31, 2028.

Following the choice by each beneficiary of whether to receive one performance share for three options granted, 9,528 share purchase options were effectively granted with a strike price of €78.97, adjusted for share capital transactions after the grant date. Options were granted to three managerial staff of the Company and no members of the Executive Board.

	2008/1 Plan	2008/2 Plan	2009 Plan
Date of Shareholders' Meeting	05/03/2007	05/03/2007	05/03/2007
Date of Executive Board meeting	02/05/2008	05/20/2008	06/02/2009
Type of options	**Purchase**	**Purchase**	**Purchase**
Total number of shares available for subscription or purchase (1)	84,698	286,643	46,401
Number of shares subscribed or purchased as of December 31, 2018	(84,698)	(286,643)	(41,714)
Share subscription or purchase options canceled during the fiscal year	-	-	-
Share subscription or purchase options as of December 31, 2018	**-**	**-**	**4,687**
Number of persons concerned	1	25	25
Total number of shares that can be purchased by Executive Board members (in its composition as of December 31, 2018) (2) (4)	-	-	91,844
Number of executives concerned	1	5	6
Total number of shares that can be subscribed or purchased by the first ten employee beneficiaries	-	-	78,203
Number of employees concerned	-	10	11
Date of creation of options	02/05/2008	05/20/2008	06/02/2009
Beginning of exercise period	02/05/2012	05/20/2012	(5)
Expiry date	02/05/2018	05/20/2018	06/01/2019
Discount	-	-	-
Strike price (adjusted)	**46.38**	**49.98**	**20.26**
As a % of share capital as of December 31, 2018 (3)			**0.01%**

(1) Balance as of 12/31/2017 (2017 Registration Document) adjusted for the grant of one bonus share for 20 shares held decided on May 4, 2018.

(2) Options may be exercised for one share each.

(3) Based on 76,542,849 shares outstanding as of December 31, 2018.

(4) Excluding options granted to members of the Executive Board in their capacity as employees (Nicolas Huet, Olivier Millet). Number of shares initially granted adjusted for share capital transactions since the grant date.

(5) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.

(6) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.

(7) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.

(8) Options can be exercised by beneficiaries immediately after vesting. Options vested progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.

(9) Options can be exercised from May 7, 2017. They vested progressively, the first half in 2015, the third quarter in 2016 and the fourth quarter in 2017, subject to performance conditions

(10) Options can be exercised from June 17, 2018. They vested progressively, the first half in 2016, the third quarter in 2017 and the fourth quarter in 2018, subject to performance conditions

(11) Options may be exercised from June 29, 2019. They vest progressively, the first half in 2017, the third quarter in 2018 and the fourth quarter in 2019, subject to performance conditions.

(12) Options may be exercised from May 13, 2020. They vest progressively, the first half in 2018, the third quarter in 2019 and the fourth quarter in 2020, subject to performance conditions.

(13) Options may be exercised from January 31, 2021. They vest progressively, the first half in 2019, the third quarter in 2020 and the fourth quarter in 2021, subject to performance conditions.

(14) Options may be exercised from January 31, 2022. They vest progressively, the first half in 2020, the third quarter in 2021 and the fourth quarter in 2022, subject to performance conditions.

2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan	2015 Plan	2016 Plan	2017 Plan	2018 Plan
05/07/2010	05/07/2010	05/07/2010	05/07/2013	05/07/2013	05/07/2013	05/12/2016	05/12/2016	05/12/2016
05/10/2010	05/31/2011	05/14/2012	05/07/2013	06/17/2014	06/29/2015	05/13/2016	01/31/2017	01/31/2018
Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase
356,502	300,156	166,322	383,001	386,929	316,852	132,769	113,148	9,528
(273,585)	(208,944)	(129,731)	(60,186)	(2,578)	-	-	-	-
-	-	-	-	(157,587)	-	-	(6,615)	-
82,917	**91,212**	**36,591**	**322,815**	**226,763**	**316,852**	**132,769**	**106,533**	**9,528**
29	21	13	37	17	10	12	13	3
106,332	48,103	53,240	91,969	64,662	127,516	38,057	-	-
7	6	6	5	4	3	3	1	-
78,428	65,149	17,888	79,937	50,771	21,676	56,968	57,216	9,528
10	10	7	9	10	7	9	10	3
05/10/2010 (6)	05/31/2011 (7)	05/14/2012 (8)	05/07/2013 (9)	06/17/2014 (10)	06/29/2015 (11)	05/13/2016 (12)	01/31/2017 (13)	01/31/2018 (14)
05/10/2020	05/31/2021	05/14/2022	05/07/2023	06/17/2024	06/29/2025	05/13/2026	01/31/2027	01/31/2028
-	-	-	-	-	-			
31.76	**36.98**	**25.96**	**28.99**	**49.99**	**52.23**	**52.51**	**51.49**	**78.97**
0.11%	**0.12%**	**0.05%**	**0.42%**	**0.30%**	**0.41%**	**0.17%**	**0.14%**	**0.01%**

6. Share purchase options vested during fiscal year 2018

In 2018, 66,384 purchase options granted under the 2016 Plan by the Executive Board on May 13, 2016, vested to 12 beneficiaries, 79,213 purchase options granted under the 2015 Plan by the Executive Board on June 29, 2015, vested to 10 beneficiaries and 96,732 purchase options granted under the 2014 Plan by the Executive Board on June 17, 2014, vested to 19 beneficiaries. For the 2014 Plan, Eurazeo's performance represented 83.71% of the performance of the benchmark index over the period June 17, 2014 to June 16, 2018 such that 59.27% of options granted vested to beneficiaries. The above options have vested to beneficiaries under the 2015 Plan but their exercise by beneficiaries who are members of the Company's Executive Committee remains subject to the attainment of performance conditions assessed at the end of the last vesting period. With respect to the 2016 Plan, these same conditions will determine the number of options available for exercise on expiry of the last vesting period for all beneficiaries.

7.2 Special Report on the grant of free shares prepared in accordance with Article L. 225-197-4 of the French Commercial Code

7.2.1 DESCRIPTION OF THE 2018 EMPLOYEE FREE SHARE PLAN

A. Legal framework

The Shareholders' Meeting of May 12, 2016 (23rd resolution) authorized the Executive Board to grant free shares representing up to 1% of the share capital to employees and corporate officers of Eurazeo and/or its affiliates, in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code. This authorization was given for a 38-month period.

Pursuant to this authorization, the Eurazeo Executive Board, implementing the delegation of power granted by the Shareholders' Meeting of May 12, 2016, adopted on January 31, 2018, a free share plan for employees of Eurazeo and Eurazeo PME, and employees of Eurazeo Services Lux not holding an employment contract with another Group company (the "Free Share Plan"). The terms and conditions of this Free Share Plan are presented below.

B. Details of the free share plan

The rules governing the Free Share Plan provide notably for a three-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company or a Eurazeo group company, except in the event of death, retirement or full or partial disability or with the formal agreement of the Executive Board.

The Free Share Plans rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

C. Free shares granted by Eurazeo during fiscal year 2018

Pursuant to the Free Share Plan adopted on January 31, 2018, Eurazeo's Executive Board decided to grant 8,778 free shares to all employees of the Company and Eurazeo group companies, with a value of €83.50 each (share price as of January 30, 2018), split as follows:

- 7,203 shares representing 0.009% of the Company's share capital as of December 31, 2018 were granted to 44 managerial staff and technician beneficiaries who do not receive stock options. Of these shares, 2,775 went to the ten employees receiving the highest number of free shares;
- 1,575 shares representing 0.002% of the Company's share capital as of December 31, 2018 were granted to 45 managerial staff beneficiaries who receive stock options.

No free shares granted by the Executive Board vested in 2018.

7.2.2 FREE PERFORMANCE SHARE PLAN GRANTED UNDER THE 2018 SHARE PURCHASE OPTIONS PLANS

A. Legal framework

Pursuant to (i) the vote by the Shareholders' Meeting of May 12, 2016 adopting the 22nd resolution authorizing the Executive Board to grant share purchase options, (ii) the vote by the Shareholders' Meeting of May 12, 2016 adopting the 23rd resolution authorizing the Executive Board to grant free shares to members of the Company's Executive Board and Executive Committee and (iii) the authorization granted by the CAG Committee meeting of January 30, 2018, and acting on behalf of the Supervisory Board, the Eurazeo Executive Board decided, at its meeting of January 31, 2018, to grant to members of the Company's Executive Board and Executive Committee and certain executives of the Company a maximum of 638,391 share purchase options, each beneficiary having the choice of receiving for three share purchase options granted, one performance share issued for no consideration in accordance with the conditions set out in Articles L. 225-197-1 to L. 225-197-6 of the French Commercial Code (the "Performance Shares").

B. Details of the Free Share Plans

The rules governing the Free Share plans stipulate, in particular:

- the grant of existing Performance Shares purchased under the Company's share buyback program;
- observation of a three-year vesting period.

Vesting subject to Performance Conditions

In the case of Performance Shares granted to members of the Company's Executive Board and Executive Committee and Investment Officers of the Company and/or its affiliates, the vesting of all Free Shares is subject to the attainment of performance conditions assessed at the end of the vesting period, *i.e.* on January 31, 2021. These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance (the "Performance Conditions"), will determine the percentage of options available for exercise as set out below:

	≤ 80% (NAV/share) of the reference amount	80% < x < 100% (NAV/share) of the reference amount	≥ 100% (NAV/share) of the reference amount
Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 80%	0%	50%	75%
80% < Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) ≤ 100%	50%	75%	100%
Change in the Eurazeo share price (base 100)/ Change in the CAC 40 index (base 100) > 100%	75%	100%	100%

Eurazeo's stock market performance will be determined over a three-year period (starting on January 31, 2018 and expiring on January 30, 2021 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period. Eurazeo's stock market performance will be compared with the stock market performance, over the same period, of the CAC 40 index.

Eurazeo's NAV performance will be determined over a three-year period by comparing the NAV per share in absolute terms as of December 31, 2017 and the NAV per share in absolute terms as of December 31, 2020, increased for dividends paid over the same period.

For other beneficiaries of the Performance Shares (employees who are not members of the Executive Board or Executive Committee or Investment Officers), the exercise of half of the Performance Shares is subject to the attainment of the same Performance Conditions.

Should one of the following events arise before January 31, 2021:

(i) the filing of a takeover bid targeting the Company's shares deemed compliant by the French Financial Markets Authority (AMF);

(ii) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; or (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;

(iii) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting,

the vesting of the Preference Shares will remain, where applicable, subject to the attainment of the Performance Conditions in accordance with the following conditions, at the initiative of the beneficiary:

- by applying the Performance Conditions over a period commencing from the Performance Share grant date (*i.e.* January 31, 2018) and expiring on the date of the event, and this within two months of the event at the latest; or
- by applying the Performance Conditions over a three-year period commencing January 31, 2018 and expiring January 30, 2021, inclusive.

Irrespective of the beneficiary's choice regarding the performance conditions application period, the Performance Shares will only vest after a three-year vesting period, *i.e.* January 31, 2021.

Early vesting of Performance Shares

The rules governing the Performance Share grant plan stipulate, in particular:

- in the event of disability of the beneficiary during the vesting period falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code, all Performance Shares will vest early, pursuant to Article L. 225-197-1 of the French Commercial Code;
- in the event of the beneficiary's death during the vesting period, his/her heirs may request the vesting of the Performance Shares within a 6-month period from the date of death, in accordance with the provisions of Article L. 225-197-3 paragraph 2 of the French Commercial Code.

Performance Shares vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "Vested Shares". Performance Shares not vested at a given date in accordance with the rules set out above, are referred to hereinafter as "Unvested Shares".

- beneficiaries must remain employees or corporate officers of the Company or affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code during the entire vesting period.

Loss of Unvested Shares in the event of departure

A beneficiary who ceases to be an employee or corporate officer of the Company or an affiliate within the meaning of Article L. 225-197-2 of the French Commercial Code before the end of the Performance Share vesting period will not receive these shares. The Unvested Shares held by the beneficiary at the date of his/her departure (in the event of departure before the end of the vesting period) will automatically expire, except in the following situations:

- the beneficiary is called on to exercise functions in another Group company (the presence conditions at the end of the vesting period will therefore be assessed with respect to this other company);
- retirement at the initiative of the beneficiary or the Company; retirement does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period;
- formal agreement of the Executive Board, at the recommendation of the CAG Committee (for Executive Board members only), canceling the expiry of Unvested Shares in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement of the Executive Board does not lead to the early vesting of the Performance Shares which continue to vest at the end of the vesting period.

In the above cases, the vesting of the Performance Shares remains subject to the attainment of the Performance Conditions as defined previously.

Exercise of shareholders' rights

Beneficiaries will enjoy the status of shareholder from the vesting of the Performance Shares and can exercise all related rights.

In particular, they will enjoy the right to shareholder information and dividend rights.

The rules governing the Performance Share grant plans stipulate, in particular:

- the number of Performance Shares granted will be adjusted to protect the rights of beneficiaries in the event of transactions in the Company's share capital, such as those described in Article L. 225-181, paragraph 2 of the French Commercial Code applicable to share purchase options. The adjusted number of shares will be rounded up or down to the nearest whole number;
- from the end of the vesting period and pursuant to Article L. 225-197-1, I paragraph 3 of the French Commercial Code, the shares may not be sold (i) during the 10 trading days preceding and the 3 trading days following the publication of the consolidated, or failing this, the Company annual financial statements, and (ii) during the period between the date at which the Company's governing bodies have knowledge of information which if made public could have a material impact on the price of the Company's shares and 10 trading days after this information is made public;
- from the end of the vesting period and pursuant to the securities trading code of conduct, the shares may not be sold (i) during the 30 trading days preceding the publication of the annual or half-year financial statements and (ii) during the 15 trading days preceding the publication of quarterly information.

Obligation to hold securities

Pursuant to the provisions of the fourth paragraph of Article L. 225-197-1 II of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of the Performance Shares, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:

- for the Chairwoman of the Executive Board, three times the amount of her last fixed annual compensation;
- for other members of the Executive Board, two times the amount of their last fixed annual compensation;
- taking into account for this calculation the share price at the end of each vesting period for the Performance Shares.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year.

This rule is applicable to the exercise of all options granted and not yet exercised, irrespective of the option plan, until the end of the term of office of the corporate officer.

C. Performance Shares granted by Eurazeo during fiscal year 2018 under the share purchase option plans

The Eurazeo Executive Board decided, at its meeting on January 31, 2018, to grant a maximum of 638,391 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 212,780 Performance Shares, as follows:

- to members of the Executive Board and Executive Committee and Investment Officers, with the full grant subject to performance conditions, a maximum of 509,690 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 169,890 Performance Shares; and
- to employees of the Company and its affiliates who are not members of the Executive Board or Executive Committee or Investment Officers, with half of the grant subject to performance conditions, a maximum of 128,701 share purchase options and/or, at the choice of individual beneficiaries, a maximum of 42,890 Performance Shares.

Following the choice of individual beneficiaries in fiscal year 2018 to receive, based on the above exchange ratios, Performance Shares in exchange for share purchase options, 209,756 Performance Shares were granted to members of the Executive Board and Executive Committee, Investment Officers and employees of the Company and its affiliates (including 161,864 Performance Shares granted to 37 employees and/or corporate officers of the Company and 47,892 Performance Shares granted to 17 employees of affiliates).

7.3 Agenda

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1. Approval of the Company financial statements for the year ended December 31, 2018.
2. Allocation of net income and dividend distribution.
3. Approval of the consolidated financial statements for the year ended December 31, 2018.
4. Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.
5. Renewal of the term of office of Françoise Mercadal-Delasalles as a member of the Supervisory Board.
6. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Supervisory Board.
7. Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Executive Board.
8. Approval of compensation paid or awarded in respect of fiscal year 2018 to Michel David-Weill, Chairman of the Supervisory Board.
9. Approval of compensation paid or awarded in respect of fiscal year 2018 to Virginie Morgon, Chairwoman of the Executive Board.
10. Approval of compensation paid or awarded in respect of fiscal year 2018 to Philippe Audouin, member of the Executive Board.
11. Approval of compensation paid or awarded in respect of fiscal year 2018 to Nicolas Huet, member of the Executive Board.
12. Approval of compensation paid or awarded in respect of fiscal year 2018 to Olivier Millet, member of the Executive Board.
13. Approval of compensation paid or awarded in respect of fiscal year 2018 to Patrick Sayer.
14. Approval of the amendment of commitments given in favor of Executive Board members in respect of non-compete compensation, governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and presented in the Statutory Auditors' Special Report.
15. Authorization of a share buyback program by the Company for its own shares.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

16. Authorization to the Executive Board to decrease the share capital by canceling shares purchased under share buyback programs.
17. Authorization to the Executive Board to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates.
18. Authorization to the Executive Board to award free shares to employees and corporate officers of the Company and/or its affiliates.
19. Delegation of authority to the Executive Board to increase share capital by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for members of a Company Savings Plan, with cancellation of preferential subscription rights in their favor.
20. Delegation of authority to the Executive Board, in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders.

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

21. Powers to carry out formalities.

7.4 Presentation and draft resolutions

The resolutions submitted for your approval include resolutions that are to be voted by the Ordinary Shareholders' Meeting and others that are to be voted by the Extraordinary Shareholders' Meeting.

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

→ Approval of the financial statements and allocation of net income/Dividend distribution (Ist, 2nd and 3rd resolutions).

After reviewing the Executive Board's Management Report, the Supervisory Board's observations and the Statutory Auditors' reports on the Company and consolidated financial statements, the 1st, 2nd and 3rd resolutions ask shareholders to approve:

(i) the Company and consolidated financial statements for the year ended December 31, 2018 and

(ii) the payment of an ordinary dividend of €1.25 per share.

This ordinary dividend would be paid exclusively in cash on May 10, 2019.

1st resolution: Approval of the Company financial statements for the year ended December 31, 2018.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the Company financial statements for the year ended December 31, 2018, approves the Company financial statements for the year ended December 31, 2018 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

The Shareholders' Meeting approves the net income for the fiscal year of €249,623,194.76.

2nd resolution: Allocation of net income and dividend distribution.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations and the Statutory Auditors' report, and after having noted that net income for the year is €249,623,149.76, resolves to allocate net income as follows based on 76,542,849 shares outstanding as of December 31, 2018:

• Retained earnings brought forward	€103,521,254.01
• Net income for the year	€249,623,194.76
GIVING A TOTAL OF	**€353,144,448.77**
• To the Legal reserve	€0.00
• To payment of an ordinary dividend of €1.25 per share	€95,678,561.25
• To Other reserves	€150,000,000.00
• To Retained earnings	€107,465,887.52
GIVING A TOTAL OF	**€353,144,448.77**

Pursuant to Article L. 225-210 of the French Commercial Code, the Shareholders' Meeting resolves that the dividends payable on treasury shares held at the payment date shall be allocated to "Retained earnings".

This distribution is fully eligible for the 40% tax rebate provided for in Article 158.3.2° of the French General Tax Code for shareholders eligible for this option.

The dividend will be paid exclusively in cash on May 10, 2019.

Dividends paid to private individuals tax-domiciled in France are liable to either a single 12.8% flat-rate deduction on the gross dividend (Article 200 A 1. of the French Tax Code), or if the shareholder so elects, income tax at the progressive tax scale after a 40% tax rebate (Articles 200 A 2. and 158-3-1° of the General Tax Code). This overall election must be made by the taxpayer when filing his/her income tax return and before the tax return filing deadline at the latest. Dividends are also liable to social security contributions at a rate of 17.2%.

In accordance with Article 243 *bis* of the French General Tax Code, the Shareholders' Meeting hereby notes that dividends per share for the previous three fiscal years were as follows:

(In euros)	Year ended 12/31/2015	Year ended 12/31/2016	Year ended 12/31/2017
Dividend	1.20	1.20	1.25
Rebate provided for by Article 158.3.2° of the French General Tax Code (1)	Distribution fully eligible for the 40% tax rebate	Distribution fully eligible for the 40% tax rebate	Distribution fully eligible for the 40% tax rebate
Total income per share	1.20	1.20	1.25

(1) As permitted by applicable law.

The Shareholders' Meeting grants full powers to the Executive Board to determine, notably with respect to the number of treasury shares held by the Company and the number of shares canceled prior to the dividend payment date and, where applicable, the number of new shares issued before this date and bearing dividend rights as of January 1, 2019, the total dividend distribution and, accordingly, the amount of distributable earnings to be allocated to "Retained earnings".

3rd resolution: Approval of the consolidated financial statements for the year ended December 31, 2018.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations, the Statutory Auditors' report as well as the consolidated financial statements for the year ended December 31, 2018, approves the consolidated financial statements for the year ended December 31, 2018 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

→ Approval of regulated agreements (4th resolution).

In the 4th resolution, shareholders are asked to approve the regulated agreements and commitments governed by Articles L. 225-86 *et seq.* of the French Commercial Code and authorized by the Supervisory Board in 2018 and at the beginning of 2019.

Shareholders are reminded that, pursuant to the law, only new agreements are presented to the Shareholders' Meeting for vote. Nonetheless, for information purposes, the Statutory Auditors' Special Report presented in Section 7.6 of the Registration Document details all agreements and commitments entered into and authorized during previous years, that remained in effect during the year ended December 31, 2018.

These agreements and commitments were reviewed by the Supervisory Board on December 6, 2018. The new agreements concerning agreements entered into with management are detailed in the Statutory Auditor's Special Report:

- compensation of Executive Board members determined after the December 31, 2018 year-end (Supervisory Board meeting of March 7, 2019);
- participation of Olivier Millet in the existing CarryCo Croissance 2 plan set-up in 2015 and CarryCo Croissance 3 plan set-up in 2018 (Supervisory Board meeting of March 7, 2019);
- set-up of a co-investment plan, Croissance 3, for a total amount of €150 million (Supervisory Board meeting of March 8, 2018).

4th resolution: Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' Special Report on regulated agreements and commitments governed by Article L. 225-86 of the French Commercial Code, approves the agreements and commitments presented in this report and not yet approved by the Shareholders' Meeting.

→ Composition of the Supervisory Board (5th resolution).

Renewal of the term of office of Françoise Mercadal-Delasalles as a member of the Supervisory Board (5th resolution).

Françoise Mercadal-Delasalles has been a member of the Supervisory Board since May 6, 2015. She is a member of the CAG Committee and the Finance Committee. During 2018, she attended meetings of the Supervisory Board and the committees of which she is a member with an overall attendance rate of 93%. She is considered to be independent as she satisfies all the independence criteria set out in the AFEP-MEDEF Code.

Françoise Mercadal-Delasalles contributes actively to the high quality of Supervisory Board discussions through her independence of mind and experience in finance and banking, as well as digital transformation and new technologies. Françoise Mercadal-Delasalles is Chief Executive Officer of Crédit du Nord, Chairwoman of the Boards of Directors of Banque Courtois, Banque Rhône-Alpes and Société Marseillaise de Crédit, director of Société Générale Cameroun and a member of the Supervisory Board of Rosbank.

Françoise Mercadal-Delasalles complies with legal obligations and AFEP-MEDEF Code recommendations setting limits on the number of offices held. Detailed information on Françoise Mercadal-Delasalles is presented in Section 3.1 of the Registration Document.

Independence of Directors

The Company complies with the recommendations of the AFEP-MEDEF Code as, excluding the members of the Supervisory Board representing employees, seven out of a total of thirteen members are independent, *i.e.* 53.8% of the members of the Supervisory Board at the end of Shareholders' Meeting of April 25, 2019, subject to the adoption of the resolution renewing Françoise Mercadal-Delasalles' term of office.

Balanced representation of men and women on the Supervisory Board

Subject to the approval of the resolution renewing the term of office of Françoise Mercadal-Delasalles, there will be six women members on the Board at the end of the Shareholders' Meeting of April 25, 2019, out of a total of thirteen members, *i.e.* 46% of Board members. The Company therefore complies with the recommendations of the AFEP-MEDEF Code and the law that at least 40% of Board members, excluding members representing employees, should be women.

5th resolution: Renewal of the term of office of Françoise Mercadal-Delasalles as a member of the Supervisory Board.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Françoise Mercadal-Delasalles as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2023 to approve the financial statements for the prior year.

→ Approval of the 2019 corporate officer compensation policy (6th and 7th resolutions).

Pursuant to Article L. 225-82-2 of the French Commercial Code, the Supervisory Board submits to the approval of the Shareholders' Meeting the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind that may be awarded to members of the Supervisory Board and the Executive Board in respect of their duties in 2019 and comprising their compensation policy.

The Supervisory Board sets 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.

The compensation of Eurazeo Executive Board members comprises fixed compensation, annual variable compensation, long-term compensation (share purchase option and/or performance share grants), for certain of them, a supplementary defined benefit pension plan and other benefits incidental to their duties.

At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2019 set the compensation policy for Executive Board members that will be presented for vote at the Shareholders' Meeting of April 25, 2019. At the recommendation of the CAG Committee, the Supervisory Board reviewed the quantitative and qualitative objectives applicable to annual variable compensation and amended the compensation policy for Executive Board members in the following key areas:

(i) amendment of the conditions governing the non-compete compensation to bring them into line with the AFEP-MEDEF Code. This compensation will no longer be payable when the executive leaves the Company to claim his/her pension rights or the executive is over 65 years old.

(ii) introduction of a new quantitative criteria, FRE (Fee-Related Earnings) of the asset manager activity in line with budget, and

(iii) amendment of the weighting for the four economic criteria for variable compensation as follows:

- annual growth in NAV (25% of target bonus);
- NAV performance compared with the CAC 40 (15% of the target bonus);
- EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization) of consolidated investments in line with budgeted EBITDA (10% of target bonus);
- FRE (Fee-Related Earnings) of the asset manager activity in line with budget (10% of target bonus).

The compensation policy for members of the Supervisory Board was reviewed by the CAG Committee. The allocation of attendance fees was modified to increase the fixed portion from €13,000 to €18,000 and to introduce into the Internal Rules the possibility to grant exceptional attendance fees for specific assignments entrusted to a member. The other previously established rules are retained and the majority of attendance fees are variable.

These principles and criteria decided by the Supervisory Board at the recommendation of the CAG Committee are presented in the Corporate Governance Report prepared in accordance with the aforementioned article and included in Section 3.2 of the Registration Document.

Pursuant to Article L. 225-100 of the French Commercial Code, the amounts resulting from the application of these principles and criteria will be submitted for shareholder approval at the Shareholders' Meeting called to approve the 2019 financial statements.

The 6th and 7th resolutions ask shareholders to approve the principles and criteria as presented in this report.

6th resolution: Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Supervisory Board.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Corporate Governance Report presenting the compensation policy for executive corporate officers prepared in accordance with Article L. 225-68 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Supervisory Board in respect of their duties, as presented to the Shareholders' Meeting in the aforementioned report.

7th resolution: Approval of the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Executive Board.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Corporate Governance Report presenting the compensation policy for executive corporate officers prepared in accordance with Article L. 225-68 of the French Commercial Code, approves the principles and criteria for determining, allocating and awarding the fixed, variable and exceptional components of total compensation and benefits of all kind, that may be awarded to members of the Executive Board in respect of their duties, as presented to the Shareholders' Meeting in the aforementioned report.

→ Approval of the compensation paid or awarded to each executive corporate officer of the Company (8th, 9th, 10th, 11th and 12th resolutions).

In accordance with Article L. 225-82-2 and Article L. 225-100 II of the French Commercial Code, the components of compensation paid or awarded in respect of fiscal year 2018 are presented to shareholders for approval. The 8th, 9th, 10th, 11th and 12th resolutions ask shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2018 to each executive corporate officer of the Company, that is:

- Michel David-Weill, Chairman of the Supervisory Board;
- Virginie Morgon, Chairwoman of the Executive Board since March 19, 2018;
- Philippe Audouin, member of the Executive Board;
- Nicolas Huet, member of the Executive Board since March 19, 2018;
- Olivier Millet, member of the Executive Board since March 19, 2018.

Shareholders are therefore asked to approve the following components:

Components of compensation paid or awarded in respect of fiscal year 2018 to Michel David-Weill, Chairman of the Supervisory Board

The 8th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2018 to Michel David-Weill, Chairman of the Supervisory Board, as presented in the Registration Document, page 385, Appendix to the presentation of the resolutions.

Components of compensation paid or awarded during fiscal year 2018 to Virginie Morgon, Chairwoman of the Executive Board

The 9th resolution asks shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2018 to Virginie Morgon, Chairwoman of the Supervisory Board since March 19, 2018, as presented in the Registration Document, page 386 *et seq.*, Appendix to the presentation of the resolutions.

Components of compensation paid or awarded during fiscal year 2018 to Philippe Audouin, Nicolas Huet and Olivier Millet, members of the Executive Board

The 10th, 11th and 12th resolutions ask shareholders to approve the components of compensation paid or awarded in respect of fiscal year 2018 to Philippe Audouin, Nicolas Huet and Olivier Millet, members of the Executive Board, as presented in the Registration Document, page 389 *et seq.*, Appendix to the presentation of the resolutions.

8th resolution: Approval of compensation paid or awarded in respect of fiscal year 2018 to Michel David-Weill, Chairman of the Supervisory Board.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2018 to Michel David-Weill, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

9th resolution: Approval of compensation paid or awarded in respect of fiscal year 2018 to Virginie Morgon, Chairwoman of the Executive Board.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2018 to Virginie Morgon, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

10th resolution: Approval of compensation paid or awarded in respect of fiscal year 2018 to Philippe Audouin, member of the Executive Board.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2018 to Philippe Audouin, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

11th resolution: Approval of compensation paid or awarded in respect of fiscal year 2018 to Nicolas Huet, member of the Executive Board.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2018 to Nicolas Huet, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

12th resolution: Approval of compensation paid or awarded in respect of fiscal year 2018 to Olivier Millet, member of the Executive Board.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2018 to Olivier Millet, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

→ Approval of compensation paid to Patrick Sayer, Chairman of the Executive Board from January 1 to March 18, 2018. (13th resolution)

In accordance with Article L. 225-82-2 and Article L. 225-100 II of the French Commercial Code, the components of compensation paid or awarded in respect of fiscal year 2018 are presented to shareholders for approval. The 13th resolution asks shareholders to approve the components of compensation paid to Patrick Sayer, Chairman of the Executive Board from January 1 to March 18, 2018, as presented in the Registration Document, page 396, Appendix to the presentation of the resolutions.

13th resolution: Approval of compensation paid or awarded in respect of fiscal year 2018 to Patrick Sayer.

Pursuant to Article L. 225-82-2 and Article L. 225-100 of the French Commercial Code, the Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, approves the fixed, variable and exceptional components of total compensation and benefits of all kind paid or awarded in respect of fiscal year 2018 to Patrick Sayer for the period up to the end of his term of office as Chairman of the Executive Board, that is March 18, 2018, as presented in the Company's Corporate Governance Report referred to in Article L. 225-68 of the same Code.

→ Amendment of commitments given in favor of Executive Board members in respect of non-compete compensation (14th resolution).

The Supervisory Board meeting of March 8, 2018, in the context of the reconfiguration of the Executive Board, set all the compensation components of each member of the Executive Board for the new term of office of four years including, notably, commitments relating to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office. With regards to the non-compete obligation, it is recalled that in the event of resignation before March 19, 2022, Executive Board members will be bound by a non-compete obligation for a period of twelve (12) months and will receive, in this respect, gross monthly compensatory benefits equal to 50% of their average monthly compensation paid during the 12 months preceding the termination of the employment contract.

Pursuant to Article 23.4 of the AFEP-MEDEF Code, as revised in June 2018, the Supervisory Board meeting of March 7, 2019 authorized the amendment of non-compete commitments given by the Company in favor of Executive Board members, to bring them into line with the new version of the AFEP-MEDEF Code. Accordingly, non-compete compensation will now no longer be paid when the executive leaves the Company to claim his/her pension rights or the executive is over 65 years old.

14th resolution: Approval of the amendment of commitments given in favor of Executive Board members in respect of non-compete compensation, governed by Articles L. 225-86 and L. 225-90-1 of the French Commercial Code and presented in the Statutory Auditors' Special Report.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Statutory Auditors' Special Report, approves the commitments given in favor of Executive Board members in respect of non-compete compensation as amended by the Supervisory Board meeting of March 7, 2019, corresponding to compensation components, allowances and benefits due or potentially due because of leaving or changing office or after the term of office and the report thereon prepared in accordance with Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

→ Authorization of a share buyback program by the Company for its own shares (15th resolution).

The authorization granted by the Shareholders' Meeting of April 25, 2018 to the Executive Board to carry out transactions in the Company's shares expires on October 24, 2019. The 15th resolution asks shareholders to authorize the Executive Board once again, for a period of 18 months, to carry out transactions in the Company's shares subject to a maximum purchase price per share of €100.

This authorization would enable the Executive Board to purchase shares with a view to:

- canceling them;
- market-making in the Company's shares under a liquidity contract;
- granting shares to employees and corporate officers of the Company and/or current or future affiliates;
- remitting or exchanging them when the rights attached to debt instruments that entitle holders to receive Company shares are exercised, and particularly with respect to exercising share purchase options, granting free shares or profit-sharing;
- using them in undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions.

These transactions may not be performed during a takeover period. During such a period, transactions may only be performed to allow the Company to satisfy prior commitments or if the buyback transactions are performed under a prevailing independent share purchase mandate.

It is recalled that the Company directly owned 2,354,845 shares as of December 31, 2018, representing 3.08% of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

The Company plans to cancel 281,199 of these 2,354,845 shares. 118,925 shares were purchased on behalf of Eurazeo under the liquidity contract and 1,954,721 shares are allocated for grant to holders of share purchase options or as free shares to employees or corporate officers of the Company and/or its subsidiaries.

The authorization granted to the Board for the buyback program limits purchases to 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital. On the basis of the Company's share capital at December 31, 2018, that ceiling would be 7,654,284 shares.

15th resolution: Authorization of a share buyback program by the Company for its own shares.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Article L. 225-209 of the French Commercial Code, Articles 241-1 to 241-7 of the AMF General Regulations and Articles 5 and 13 of the Market Abuse Regulation (Regulation no. 596/2014/EU):

- terminates, with immediate effect, the unused portion of the authorization granted to the Executive Board to purchase shares of the Company pursuant to the 29th resolution of the Combined Shareholders' Meeting of April 25, 2018;
- authorizes the Executive Board to carry out transactions in Company shares up to an amount representing 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of Company shares held by it following such purchases does not exceed 10% of the share capital.

The maximum purchase price per share is set at €100 (excluding acquisition costs), that is a total maximum amount allocated to the share buyback program of €765,428,400, based on a total of 76,542,849 shares outstanding as of December 31, 2018. It should be noted, however, that in the event of changes in the share capital resulting, in particular, from the capitalization of reserves and the granting of bonus shares, stock splits or reverse splits, the above-mentioned price will be revised accordingly.

Shares may be bought, sold or transferred by any means, in one or more transactions, particularly on the market or over the counter, including through block trades, public offerings, the use of derivatives or of warrants or other securities granting access to share capital, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

The Company may use this authorization for the following purposes, in compliance with the above-mentioned statutes and financial market practices authorized by the Financial Markets Authority:

- canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
- granting shares to employees and corporate officers of the Company and/or of current or future affiliates as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The Company may also use this authorization with a view to retaining or using shares in exchange or as payment for potential future acquisitions.

In accordance with Article L. 225-209 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

This authorization is granted for a period of 18 months commencing this Shareholders' Meeting.

Company shares may be purchased, sold or transferred at any time, subject to applicable laws and regulations, except during a takeover period. During such a period, these transactions may only be performed to allow the Company to satisfy prior commitments or if the buyback transactions are performed under a prevailing independent share purchase mandate.

As required by applicable regulations, the Company will report purchases, disposals and transfers to the Financial Markets Authority and generally complete all formalities or filing requirements.

As required by applicable regulations, the Company will report transactions performed pursuant to this authorization to Shareholders' Meetings.

The Shareholders' Meeting grants full powers to the Executive Board, which may delegate such power as provided by Article L. 225-209 paragraph 3 of the French Commercial Code, to implement this authorization and to set the terms and conditions thereof, in particular, to adjust the above purchase price in the event of changes in shareholders' equity, share capital or the par value of shares, to place any orders on the stock exchange, enter into agreements, complete all filing requirements and formalities and generally do all that is necessary.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

→ Share capital decrease by canceling shares (16th resolution).

In the 16th resolution, shareholders are asked to renew, for a period of 26 months, the authorization granted to the Executive Board to decrease the share capital by canceling some or all of the shares purchased by the Company or that it may purchase under share buyback programs authorized by Shareholders' Meetings, up to a maximum of 10% of the share capital by 24-month period.

Pursuant to the preceding delegation authorized by the Shareholders' Meeting of May 11, 2017, the Company canceled 1,488,037 shares representing 1.94% of the share capital as of December 31, 2018. This authorization will supersede, for the unused portion, the 17th resolution adopted by the Shareholders' Meeting of May 11, 2017.

16th resolution: Authorization to the Executive Board to decrease the share capital by canceling shares purchased under share buyback programs.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Article L. 225-209 of the French Commercial Code:

1. authorizes the Executive Board, subject to the prior authorization of the Supervisory Board pursuant to Article 14 of the Bylaws, to decrease the share capital, in one or more transactions, by canceling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period, it being noted that this maximum applies to an amount of share capital that may be adjusted, if necessary, to take into account transactions impacting share capital subsequent to this Shareholders' Meeting;
2. resolves that any excess of the purchase price of the shares over the par value will be charged to share, merger, or contribution premium accounts or to other available reserve accounts, including the legal reserve for up to 10% of the decrease in share capital;
3. resolves that this authorization is granted for a period of 26 months from the date of this Shareholders' Meeting;
4. grants full powers to the Executive Board, which may delegate such powers to its Chairman, to carry out and record these capital decreases, make the necessary amendments to the Bylaws if this authorization is used, as well as to handle all related disclosures, announcements and formalities;
5. resolves that this authorization supersedes the unused portion of any previous authorization with the same purpose.

→ Renewal of authorizations to grant share subscription or purchase options and free shares to employees and corporate officers (17th and 18th resolutions).

Long-term compensation seeks to encourage value creation over the long-term and align the interests of managers with those of shareholders. Authorizations granted by the Shareholders' Meeting of May 12, 2016 authorizing the Executive Board to grant share subscription or purchase options and free shares to employees and corporate officers of the Company and/or its affiliates are presented for renewal at the Shareholders' Meeting of April 25, 2019.

The terms and conditions of the new share subscription or purchase option and free share grant plans to be set-up from 2020 will be detailed in the 2020 compensation policy and will include, notably, a review of performance conditions in line with strategy, a review of the corresponding matrix and a review of vesting periods. Grants performed during the current year therefore comply with the compensation policy approved by the Shareholders' Meeting of April 25, 2018 and presented in Section 3.2 of the Registration Document.

The Supervisory Boars specifically oversaw grants to members of the Executive Board and the Executive Committee, as follows:

- the number of share subscription or purchase options and free shares granted is based on the beneficiaries' responsibilities and contribution to the Company's operations;
- the sub-ceiling for grants to executive corporate officers is set at 0.75% of the share capital for grants of share subscription or purchase options and also 0.75% of the share capital for grants of free shares;
- the total number of share subscription or purchase options granted to Executive Board members may not represent 50% or more of the total number of options granted;
- the vesting of all share subscription or purchase options and performance shares is subject to performance criteria for all members of the Executive Board and the Executive Committee; the performance conditions are currently identical for share subscription or purchase options and performance shares. They are presented in Section 7.1 and 7.2 of this Registration Document;
- Eurazeo shares resulting from the exercise of options and/or the vesting of performance shares must be held in a registered account up to an amount equivalent to two years' fixed compensation, throughout the beneficiary's term of office and/or duties on the Executive Committee;
- should a member of the Executive Board leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, unvested rights will be lost in the absence of an exceptional decision to the contrary by the Supervisory Board lifting the obligation of presence for some or all of the securities not yet vested. In this case, the options and/or shares would not vest early and would remain subject to the lock-up period and the attainment of performance conditions.

→ Authorization to the Executive Board to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates up to a ceiling of 1.5% of the share capital, with a sub-ceiling of 0.75% of the share capital for grants to members of the Executive Board (17th resolution).

In the 17th resolution, shareholders are asked to renew the authorization granted in 2016 to the Executive Board to grant share subscription and purchase options to employees and executive corporate officers in order to build their loyalty and associate them closely with the long-term stock market performance of the Company.

Options vest progressively in tranches of four years, subject to the beneficiary still being employed by the Company at the end of the relevant vesting period:

- half of the options vest at the end of the second year following their grant;
- the third quarter of the options vest at the end of the third year following their grant;
- the final quarter of the options vest at the end of the fourth year following their grant.

Vested options cannot be exercised before the fourth year following their grant, subject to the attainment of any performance conditions.

Options are also subject to the presence of the beneficiary in the Group at the time of exercise and may be exercised during a 10-year period from grant. The strike price of options is determined in accordance with the provisions of the French Commercial Code and may not be less than the average opening share price during the 20 trading sessions preceding the day the options are granted, or, in the case of share purchase options, the average purchase price of treasury shares held by the Company. No discount would be applied.

It is proposed to reduce the ceiling on the number of options that may be granted pursuant to the current authorization conferring entitlement to subscribe or purchase a number of shares of the Company, from 3% to 1.5% of the share capital of the Company. Within this ceiling, the number of options that may be granted pursuant to this resolution to corporate officers of the Company may not exceed 0.75% of the share capital of the Company.

All options granted to executive corporate officers and Executive Committee members are subject to performance conditions assessed at the end of the last vesting period. These performance conditions concern (i) the comparative stock market performance of the Eurazeo share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance; and are determined over a four-year period. They are detailed in Chapter 7 of the 2018 Registration Document.

A total of 218,147 share subscription or purchase options were granted under the current authorization approved by the Shareholders' Meeting of May 12, 2016 (number adjusted for departures/not adjusted for share capital transactions), representing 0.28% of Eurazeo share capital as of December 31, 2018. A description of the plans can be found in Sections 3.2 and 7.2 of the Registration Document.

It is noted that all share purchase option plans and free share grant plans in effect as of December 31, 2018 represent less than 5% of the share capital of the Company.

This new authorization would be granted for a period of 38 months and would supersede the authorization granted by the 22nd resolution of the Shareholders' Meeting of May 12, 2016, which will expire on July 11, 2019.

17th resolution: Authorization to the Executive Board to grant share subscription or purchase options to employees and corporate officers of the Company and/or its affiliates.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Article L. 225-177 *et seq.* of the French Commercial Code:

1. resolves to authorize the Executive Board, to grant, in one or more transactions, to employees and corporate officers of the Company and/or its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, or certain of them, options with a maximum term of ten years granting a right to subscribe for new shares, subject to the prior authorization of the Supervisory Board pursuant to Article 14 of the Bylaws, or to purchase existing Company shares from buybacks carried out as stipulated by the Bylaws and by law;
2. resolves that the total number of options granted under this authorization may not confer entitlement to subscribe or purchase a number of shares representing more than 1.5% of the share capital at the grant date, this ceiling not including the number of shares to be issued, where appropriate, to preserve the rights of option holders in accordance with the law;
3. resolves that, subject to the above limit, the total number of options that may be granted to corporate officers of the Company under this resolution may not confer entitlement to subscribe or purchase a number of shares representing more than 0.75% of the share capital at the grant date, this ceiling not including the number of shares to be issued, where appropriate, to preserve the rights of option holders in accordance with the law;
4. notes that in the event of options granted to corporate officers as referred to in Article L. 225-185 of the French Commercial Code, the Supervisory Board will condition the grant or exercise of all of the options on the attainment of performance criteria and shall set, for corporate officers, the number of shares resulting from the exercise of options that must be held in registered share accounts until the end of their term of office;
5. resolves that the share subscription and/or purchase options must be granted within a period of 38 months from this Shareholders' Meeting;
6. notes and resolves, where applicable, that this authorization automatically entails the waiver by shareholders of their preferential subscription rights to shares issued on the exercise of the options, in favor of beneficiaries of share subscription options;
7. grants the Executive Board full powers to implement this delegation of authority as provided for by law and the Bylaws, in particular, to:
   - set the terms and conditions under which options will be granted and establish the list or categories of beneficiaries of options,

- determine the share subscription price (for share subscription options) and the share purchase price (for share purchase options), the day the options are granted in accordance with prevailing regulations, it being noted that this price may not be less than the average opening share price during the twenty trading sessions preceding the day the options are granted, or, in the case of share purchase options, the average purchase price of treasury shares held by the Company,
- adjust the share subscription and purchase prices to take into account any financial transactions that may take place before the options are exercised,
- set, in particular, the duration and the period(s) of exercise of the options granted,
- provide for the temporary suspension for up to three months of the exercise of options in the event of financial transactions involving the exercise of rights attached to shares,
- record, where applicable, at its first meeting following the end of each year, the number and amount of shares issued during the exercise period following the exercise of options,
- offset, at its sole discretion and if it deems appropriate, the costs, fees and expenses of the share capital increase(s) resulting from the exercise of subscription options thus granted against the amount of the premiums related to these share capital increases, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each share capital increase,
- complete or have completed all actions or formalities to make the share capital increases final that may be carried out pursuant to the authorization hereby granted; amend the Bylaws accordingly and generally do all that is necessary;

8. notes that this delegation of authority cancels and supersedes the unused portion, as of the date hereof, of the delegation of authority granted by the 22nd resolution of the Combined Shareholders' Meeting of May 12, 2016.

→ Authorization to the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates up to a ceiling of 1.5% of the share capital, with a sub-ceiling of 0.75% of the share capital for grants to members of the Executive Board (18th resolution).

In the 18th resolution, shareholders are asked to renew the authorization granted to the Executive Board to perform free grants of existing or future Company shares to employees and corporate officers of the Company and/or affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code.

In accordance with the grants performed previously, any free share grants decided pursuant to this authorization could benefit all employees of the Company and affiliates. The free shares granted pursuant to this authorization are subject to a minimum vesting period of three years, with no minimum lock-up period.

It is proposed to increase the ceiling on free shares granted pursuant to this authorization from 1% to 1.5% of the share capital, in aggregate at the date of the Executive Board's decision, due to the significant increase in the number of employees since the last authorization and the decrease in the number of share purchase options granted. Within this ceiling, the number of free shares that may be granted to corporate officers of the Company would be increased from 0.5% to 0.75% of the share capital on the day of the Executive Board's decision. The vesting of all shares granted to corporate officers is subject to strict performance conditions set by the Supervisory Board. The attainment of the performance conditions will be assessed at the end of the vesting period. These performance conditions concern (i) the comparative stock market performance of the Eurazeo share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance; and are determined over a three-year period.

A total of 559,540 free shares, including performance shares granted to members of the Executive Board and managers, were granted under the current authorization approved by the Shareholders' Meeting of May 12, 2016 (number adjusted for departures/not adjusted for share capital transactions), representing 0.73% of Eurazeo share capital as of December 31, 2018. A description of the plans can be found in Sections 3.2 and 7.2 of the Registration Document.

It is noted that all share purchase option plans and free share grant plans in effect as of December 31, 2018 represent less than 5% of the share capital of the Company.

This new authorization would be granted for a period of 38 months and would supersede the authorization granted by the 23rd resolution of the Shareholders' Meeting of May 12, 2016.

18th resolution: Authorization to the Executive Board to award free shares to employees and corporate officers of the Company and/or its affiliates.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Articles L. 225-197-1 and L. 225-197-2 *et seq.* of the French Commercial Code:

1. authorizes the Executive Board to perform, in one or more transactions, free grants of existing or future Company shares;
2. resolves that beneficiaries of free share grants may, subject to the provisions of Article L. 225-197-6 of the French Commercial Code, include the Chairwoman of the Executive Board, members of the Executive Board, the Chief Executive Officer(s) and employees of the Company and/or companies that are directly or indirectly related to Eurazeo pursuant to Article L. 225-197-2 of the French Commercial Code;
3. resolves that the Executive Board will specify the identity of the beneficiaries of the free share grants as well as the criteria and terms of such grants and in particular, the duration of the vesting and lock-up periods and the number of shares granted to each beneficiary;
4. notes that in the event of a free share grant to corporate officers referred to in Article L. 225-197-1 II of the French Commercial Code, the Supervisory Board will condition the vesting of all shares on the attainment of performance conditions and will set the number of shares that must be held by corporate officers in registered form until the end of their term of office;
5. resolves that the total number of free shares granted under this resolution may not represent more than 1.5% of the share capital on the day of the Executive Board decision, not including any additional shares to be issued or granted to preserve the rights of beneficiaries in the event of operations in the Company's share capital during the vesting period;

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6. resolves that, subject to the above limit, the number of free shares granted to corporate officers of the Company under this resolution may not represent more than 0.75% of the share capital on the day of the Executive Board decision, not including any additional shares to be issued or granted to preserve the rights of beneficiaries in the event of operations in the Company's share capital during the vesting period;
7. resolves that shares granted to beneficiaries will only vest at the end of a minimum vesting period of three years at the decision of the Executive Board and that vested shares will not be subject to a lock-up period;
8. resolves that, should a beneficiary suffer a disability falling within the second or third classifications defined in Article L. 341-4 of the French Social Security Code, the shares will vest to this beneficiary before the end of the remaining vesting period. In this case, the shares will be freely transferable from the date of vesting;
9. authorizes the Executive Board to carry out during the vesting period, if necessary, adjustments to the number of free shares granted to reflect any transactions in the Company's share capital to preserve the rights of beneficiaries;
10. notes that in the event of a free grant of shares to be issued, this decision automatically entails the waiver by shareholders in favor of the beneficiaries of such shares (i) of their preferential subscription rights to the shares to be issued and granted for no consideration and (ii) to any reserves, issue premiums or profits that may be used for the issue of new shares.

This delegation of authority is granted for a period of 38 months from the date of this Shareholders' Meeting. It supersedes the authorization granted by the 23rd resolution of the Combined Shareholders' Meeting of May 12, 2016.

The Shareholders' Meeting delegates full powers to the Executive Board, which may delegate such powers to its Chairman or one of its members, as permitted by law and the Bylaws, to implement this delegation and in particular to set the dates and conditions of grants and generally take all the necessary measures and enter into all agreements required to ensure the successful completion of the planned grants, record the share capital increase(s) resulting from any grants performed pursuant to this delegation and amend the Bylaws accordingly.

→ Delegation of authority to increase share capital by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for members of a Company Savings Plan, with cancellation of preferential subscription rights in their favor (19th resolution).

The 19th resolution asks shareholders to renew the authorization granted to the Executive Board to increase the share capital by issuing ordinary shares and/or securities reserved for members of a Company Savings Plan pursuant to the provisions of Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 *et seq.* of the French Labor Code, up to a maximum par value amount of €2 million, unchanged compared with the amount authorized by the Shareholders' Meeting of April 25, 2018.

The subscription price of shares issued under this delegation of authority would be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 25, 2018 in its 38th resolution.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the 38th resolution adopted by the Shareholders' Meeting of April 25, 2018.

19th resolution: Delegation of authority to the Executive Board to increase share capital by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for members of a Company Savings Plan, with cancellation of preferential subscription rights in their favor.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' Special Report and pursuant to Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 and L. 3332-18 *et seq.* of the French Labor Code:

1. delegates authority to the Executive Board to increase the Company's share capital up to an aggregate par value amount of €2,000,000, in one or more transactions, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for the employees of the Company and/or its affiliates, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, subscribing to such shares either directly or through the intermediary of one or more employee savings mutual funds (FCPE), provided that such employees are members of a Company Savings Plan;
2. authorizes the Executive Board to grant free ordinary shares and/or securities granting access to share capital of the Company, as part of these share capital increases, with the understanding that the benefit resulting from the granting of free shares represented by the additional contribution and/or discount will not exceed the limits provided for under Article L. 3332-21 of the French Labor Code;
3. resolves to cancel shareholder preferential subscription rights to the ordinary shares and/or securities granting access to share capital issued pursuant to this resolution in favor of these employees, as well as to waive all rights to shares and securities granting access to share capital that may be granted for no consideration pursuant to this resolution;
4. resolves that the subscription price of shares and/or securities granting access to share capital of the Company issued under this delegation of authority will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code;
5. grants full powers to the Executive Board, which may delegate such powers as provided for by law, to establish the conditions and procedures for implementing share capital increases decided pursuant to this resolution, and in particular:
   - determine the companies whose employees will be entitled to subscribe for shares,
   - decide the number of ordinary shares and/or securities to be issued and the date from which they will rank for dividends,

- set the terms and conditions of the ordinary share and/or securities issue, in compliance with the law, and the period of time given to employees to exercise their rights,
- decide the time period and procedure for paying for the ordinary shares; this time period may not exceed three years,
- offset the cost of the share capital increase(s) against the amount of the corresponding premiums,
- establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
- formally record the resulting share capital increase(s) up to the amount of shares subscribed and amend the Bylaws accordingly,
- carry out all transactions and formalities required to complete the share capital increase(s).

This delegation of authority, which supersedes, as of this day, the authorization granted by the 38th resolution of the Combined Shareholders' Meeting of April 25, 2018, is granted for a period of 26 months commencing this Shareholders' Meeting.

→ Delegation of authority in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders (20th resolution).

In the 20th resolution, shareholders are asked to renew the authorization granted to the Executive Board to issue bonus share warrants to the Company's shareholders, in the event of takeover bids targeting the Company's shares. These warrants would enable shareholders to subscribe for shares in the Company at preferential conditions.

The maximum par value amount of shares that may be issued as a result of the exercise of these warrants would be €100 million. The authorization ceiling was reviewed by the 2017 Shareholders' Meeting and reduced by half to reflect discussions with various shareholders and representative bodies that viewed the mechanism as an anti-takeover measure due to the large number of warrants concerned. The objective of these warrants is to enable the best price to be negotiated for all shareholders in the event of an unsolicited takeover bid within the restrictive conditions for the use of this measure.

No issues were performed pursuant to the preceding delegation authorized by the Shareholders' Meeting of April 25, 2018.

This authorization would be granted for any issue of share warrants in connection with a takeover bid targeting the Company registered within 18 months of this Shareholders' Meeting. It would supersede the authorization granted by the 39th resolution of the Shareholders' Meeting of April 25, 2018 which will expire on October 24, 2019.

20th resolution: Delegation of authority to the Executive Board, in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report and the Statutory Auditors' Special Report, delegates its authority to the Executive Board, pursuant to Articles L. 233-32 II and L. 233-33 of the French Commercial Code, to:

a) decide to issue, in one or more transactions, in the proportions and at the times that it deems fit, bonus share warrants to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe for Company shares on preferential terms;

The maximum number of share warrants that may be issued will be equal to the number of shares outstanding at the time that the warrants are issued. The maximum par value amount of the share capital increase that may result from the exercise of all such warrants issued is €100 million. This maximum will be increased by the amount corresponding to the par value of the securities needed to make any adjustments that may be required under applicable laws and regulations, and, where applicable, contractual provisions calling for other adjustments, in order to preserve the rights of holders of the above-mentioned warrants;

b) set, with the power to delegate authority to its Chairman and/or one of its members as permitted by law and the Bylaws, the conditions under which warrants may be exercised, based on the terms of the offer or any competing offer, as well as the other features of these warrants. Subject to the restrictions set forth above, the Executive Board will have full powers, and may delegate such powers, to:

- determine the terms and conditions under which warrants are issued,
- decide the number of warrants to be issued,
- decide, where applicable, the conditions under which the rights attached to the warrants may be exercised, and in particular:
  - set a strike price or how that price is to be set,
  - determine the conditions of the share capital increase(s) necessary to allow holders of warrants to exercise the rights attached to such warrants,
  - set the date, which may be retroactive, as of which the shares acquired through the exercise of rights attached to warrants will rank for dividends, as well as all other terms and conditions of issues necessary to allow holders of warrants to exercise the rights attached to such warrants,
- decide that the rights to receive fractional warrants will not be negotiable and that the corresponding securities will be sold,
- provide for the suspension for up to three months, if necessary, of the exercise of rights attached to warrants,
- establish, as required, the conditions for preserving the rights of holders of warrants, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
- offset the costs, fees and expenses related to share capital increases resulting from the exercise of these warrants against the amount of the related premium, and deduct from these amounts the amounts required to bring the legal reserve to one-tenth of the share capital,

- generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the issue or granting of warrants issued under this delegation of authority and for the exercise of the rights attached to such warrants, formally record the resulting share capital increases, amend the Bylaws accordingly and list the securities to be issued on the stock exchange.

The share warrants will automatically expire by law if the offer or any competing offer fails, expires or is withdrawn. It should be noted that warrants that expire pursuant to law will not be taken into account in the calculation of the maximum number of warrants that may be issued as indicated above.

The authorization hereby granted to the Executive Board will be valid for any issue of share warrants in connection with a takeover bid targeting the Company registered within 18 months of this Shareholders' Meeting and supersedes the authorization granted by the 39th resolution of the Combined Shareholders' Meeting of April 25, 2018.

RESOLUTION BEFORE THE ORDINARY SHAREHOLDERS' MEETING

→ Powers (21st resolution).

The 21st resolution is the standard resolution that enables the completion of the legal formalities required by prevailing regulations after the Shareholders' Meeting.

21st resolution: Powers to carry out formalities.

The Shareholders' Meeting grants full powers to the Chairwoman of the Executive Board or her representative(s), and bearers of these minutes or of a copy or extract thereof, for the purpose of all necessary filings, registrations and formalities.

APPENDIX TO THE PRESENTATION OF THE RESOLUTIONS

Corporate officer compensation tables

Compensation paid or awarded during fiscal year 2018 to Michel David-Weill, Chairman of the Supervisory Board, presented to shareholders for vote (8th resolution)

Compensation	Amount	Comment
Fixed compensation	€400,000	No change on 2017
Annual variable compensation	N/A	Michel David-Weill does not receive any annual variable compensation.
Deferred variable compensation	N/A	Michel David-Weill does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Michel David-Weill does not receive any multi-year variable compensation.
Special payments	N/A	Michel David-Weill does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Michel David-Weill does not receive any share purchase options, performance shares or other long-term compensation components.
Attendance fees	€64,000	Michel David-Weill received attendance fees as Chairman of the Supervisory Board and Chairman of the Finance Committee, the amount of which varies in line with his attendance at meetings.
Benefits in kind	N/A	Michel David-Weill does not receive any benefits in kind
Termination benefits	N/A	Michel David-Weill is not entitled to termination benefits.
Non-compete compensation	N/A	Michel David-Weill is not entitled to non-compete compensation.
Supplementary defined benefit pension plan	N/A	Michel David-Weill is not entitled to any defined benefit pension plans.

Compensation paid or awarded during fiscal year 2018 to Virginie Morgon, Chairwoman of the Executive Board (9th resolution)

Compensation	Amount	Comment
Fixed compensation	€1,011,935	Virginie Morgon received fixed compensation of €1,070,000 from March 19, 2018, compared with €800,000 for fiscal year 2017 and up to March 18, 2018, representing total fixed compensation of €1,011,935 for fiscal year 2018. At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2018 reviewed Virginie Morgon's compensation to reflect her new duties as Chairwoman of the Executive Board from March 19, 2018. On her appointment as Chairwoman of the Executive Board, her employment contract was suspended for her term of office and she received payment in lieu of unused annual vacation of €2,840, in addition to her fixed compensation.
Annual variable compensation	€1,186,849	Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €1,011,935 for fiscal year 2018 for Virginie Morgon. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, *i.e.* €1,571,903. **Quantitative and qualitative criteria:** During its meeting of March 8, 2018, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Criteria adopted: ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (25%); ● compliance of EBITDA with budget (10%). **Qualitative criteria:** The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives. ● common criteria: implementing the new structure, maintaining the structure's consistency and cohesion, completing transactions and integrating companies acquired in 2017, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). Based on the criteria set by the Supervisory Board on March 8, 2018 and actual performance levels noted as of December 31, 2018, variable compensation was calculated as follows: ● based on quantitative criteria: 77.91% of the target bonus (82.83% in 2017), or €788,399 (22.20% in respect of the change in NAV in absolute terms, 50.00% in respect of the change in NAV in relative terms and 5.71% in respect of compliance of EBITDA with budget); ● based on qualitative criteria: 39.38% of target variable compensation (43.7% in 2017), or €398,450 (24.38% in respect of common and individual qualitative criteria and 15% in respect of the individual appraisal). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2019, decided to grant gross variable compensation of €1,186,849 (compared with €1,012,275 in respect of fiscal year 2017), representing 117.29% of target variable compensation. The compensation policy is presented in Section 3.2 of the Registration Document.
Deferred variable compensation	N/A	Virginie Morgon does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Virginie Morgon does not receive any multi-year variable compensation.
Special payments	N/A	Virginie Morgon does not receive any special payments.

Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components	Options: N/A	105,000 options were granted to Virginie Morgon in respect of fiscal year 2018. As authorized by the plan rules, Virginie Morgon converted 100% of this initial grant into performance shares and was therefore ultimately awarded 35,000 performance shares, valued at €1,256,500.
	Shares: €1,256,500	35,000 performance shares were therefore granted for no consideration to Virginie Morgon in respect of 2018. These performance shares are subject to a three-year vesting period ending January 30, 2021 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, *i.e.* on January 31, 2021. Performance conditions: These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of shares that may vest as set out below:

	≤ 80% (NAV/share) of the reference amount	**80% < x < 100% (NAV/share) of the reference amount**	**≥ 100% (NAV/share) of the reference amount**
Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) ≤ 80%	0%	50%	75%
80% < Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100)≤ 100%	50%	75%	100%
Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%	75%	100%	100%

		The free performance share plan was approved by the Executive Board meeting of January 31, 2018 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016. The plan conditions are detailed in Section 7.2 of the Registration Document.
Attendance fees	N/A	No attendance fees were received during the fiscal year in respect of Directorships in investments.
Benefits in kind	€985,653	Benefits in kind in the amount of US$1,164,778 (€985,653) in 2018 solely consist of the partial coverage of costs associated with her relocation to the United States. This allowance includes, in particular, compensation for the difference in the cost of living, costs associated with the secondment (accommodation, schooling, etc.) and a portion of the additional tax cost, taking account of the difference between the amount of mandatory deductions (social security contributions and income tax) that will be payable by Virginie Morgon in the United States compared with that which would have been payable in France and the additional tax payable on secondment costs reimbursed by Eurazeo North America. Virginie Morgon has third-party liability insurance covering her civil liability as Chairwoman of the Executive Board. Virginie Morgon also has the use of a chauffeur-driven car in Paris, the use of which is shared by other senior managers when Virginie Morgon is in New York.

Compensation	Amount	Comment
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Virginie Morgon shall be entitled to payment by the Company of termination benefits equivalent to twenty-four months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR index changes between the date of Virginie Morgon's last appointment and the date of the end of her term of office, as follows: • if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, Virginie Morgon will receive 100% of her termination benefits; • if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, Virginie Morgon will receive two-thirds of her termination benefits; • between these two limits, the termination benefits will be calculated on a proportional basis. She will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if she leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure. She will receive half of her termination benefits if she is eligible for a pension within one to six months following the date of her departure. In any event, whatever the departure date, the termination benefits received may not exceed the compensation that she would have received for the remaining months to retirement.
Non-compete compensation	No payment	In the event of resignation before March 19, 2022, Virginie Morgon will be bound by a non-compete obligation for a period of 12 months. In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding her departure. The Company reserves the right to choose not to implement this non-compete agreement.
Supplementary defined benefit pension plan	No payment	The supplementary defined-benefit pension plan entitles Virginie Morgon, if she reaches the end of her career while with Eurazeo within the meaning of the pension plan, to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and her length of service with Eurazeo, the pension being equal to 2.5% of the benchmark compensation per year of service. The increase in contingent rights under the plan is subject to a performance condition set by the Supervisory Board meeting of March 8, 2018 as follows: • if the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest. Between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%. If the annual increase in Eurazeo NAV per share (after the add-back of dividends) is more than 10%, the pension will be 2.5%. Should the increase in Eurazeo's NAV per share (dividends added back), exceed 10%, the entitlement will increase by 2.5%. The performance condition is without impact for Virginie Morgon as she no longer earns any additional rights. The maximum amount of the pension will be capped at 45% of benchmark compensation (average of fixed and variable compensation for the last three years) for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.
Collective, defined-contribution pension plan		Under the collective defined-contribution pension plan, Virginie Morgon benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Compensation paid or awarded during fiscal year 2018 to Philippe Audouin, member of the Executive Board (10th resolution)

Compensation	Amount	Comment
Fixed compensation	€494,624	Philippe Audouin received fixed compensation of €500,000 from March 19, 2018, compared with €475,000 for fiscal year 2017 and up to March 18, 2018, representing total fixed compensation of €494,624 for fiscal year 2018. At the recommendation of the CAG, the Supervisory Board meeting of March 8, 2018 reviewed Philippe Audouin's compensation to take account of his appointment as *Directeur Général Finances* – CFO from March 19, 2018.
Annual variable compensation	€572,906	Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €494,624 for fiscal year 2018 for Philippe Audouin. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, *i.e.* €741,935. **Quantitative and qualitative criteria:** During its meeting of March 8, 2018, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (25%); ● compliance of EBITDA with budget (10%). **Qualitative criteria:** The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives. ● common criteria: implementing the new structure, maintaining the structure's consistency and cohesion, completing transactions and integrating companies acquired in 2017, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). Based on the criteria set by the Supervisory Board on March 8, 2018 and actual performance levels noted as of December 31, 2018, variable compensation was calculated as follows: ● based on quantitative criteria: 77.91% of the target bonus (82.83% in 2017), or €385,361 (22.20% in respect of the change in NAV in absolute terms, 50.00% in respect of the change in NAV in relative terms and 5.71% in respect of compliance of EBITDA with budget); ● based on qualitative criteria: 37.92% of target variable compensation (43.7% in 2017), or €187,545 (22.92% in respect of common and individual qualitative criteria and 15% in respect of the individual appraisal). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2019, decided to grant gross variable compensation of €572,906 (compared with €480,831 in respect of fiscal year 2017), representing 115.83% of target variable compensation. The compensation policy is presented in Section 3.2 of the Registration Document.
Deferred variable compensation	N/A	Philippe Audouin does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Philippe Audouin does not receive any multi-year variable compensation.
Special payments	N/A	Philippe Audouin does not receive any special payments.

Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components	Options: N/A Shares: €597,125	49,000 options were granted to Philippe Audouin in respect of 2018. As authorized by the plan rules, Philippe Audouin converted 100% of this initial grant into performance shares and was therefore ultimately awarded 16,633 performance shares, valued at €597,125. 16,633 performance shares were therefore granted for no consideration to Philippe Audouin in respect of 2018. These performance shares are subject to a three-year vesting period ending January 30, 2021 and to the same performance conditions as the share purchase options. The attainment of the performance conditions will be assessed at the end of the vesting period, *i.e.* on January 31, 2021. **Performance conditions:** These performance conditions which concern (i) the comparative stock market performance of the Company's share, after the add-back of dividends, against the CAC 40 index and (ii) Eurazeo's NAV performance, will determine the percentage of shares that may vest as set out below:

	≤ 80% (NAV/share) of the reference amount	80% < x < 100% (NAV/share) of the reference amount	≥ 100% (NAV/share) of the reference amount
Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) ≤ 80%	0%	50%	75%
80% < Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100)≤ 100%	50%	75%	100%
Change in the Eurazeo share price (base 100)/Change in the CAC 40 index (base 100) > 100%	75%	100%	100%

Compensation	Amount	Comment
		The free performance share plan was approved by the Executive Board meeting of January 31, 2018 in accordance with the authorization granted by the 23rd resolution of the Extraordinary Shareholders' Meeting of May 12, 2016. The plan conditions are detailed in Section 7.2 of the Registration Document.
Attendance fees	€37,649	Attendance fees received during the fiscal year in respect of Directorships in investments are deducted from variable compensation payable in respect of the same fiscal year, subject to differences in taxation and social security contributions.
Benefits in kind	€4,573	Philippe Audouin has third-party liability insurance covering his civil liability as *Directeur Général Finances* – CFO and a company car.

Compensation	Amount	Comment
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Philippe Audouin shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows: ● if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits; ● if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits; ● between these two limits, the termination benefits will be calculated on a proportional basis. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension within one to six months following the date of his departure. In any event, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.
Non-compete compensation	No payment	In the event of resignation before March 19, 2022, Philippe Audouin will be bound by a non-compete obligation for a period of twelve months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.
Supplementary defined benefit pension plan	No payment	A supplementary defined-benefit pension plan which, if he reaches the end of his career while with Eurazeo within the meaning of the pension plan, will entitle Philippe Audouin to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and his length of service with Eurazeo, the pension being equal to 2.5% of the benchmark compensation per year of service. The increase in contingent rights under the plan is subject to a performance condition set by the Supervisory Board meeting of March 8, 2018 as follows: ● if the annual increase in Eurazeo NAV per share (after the add-back of dividends) over the fiscal year is less than 2%, no additional rights will vest. Between a 2% and 10% increase in Eurazeo NAV per share (after the add-back of dividends), the pension will vest on a straight-line basis between 0 and 2.5%. If the annual increase in Eurazeo NAV per share (after the add-back of dividends) is more than 10%, the pension will be 2.5%. Should the increase in Eurazeo's NAV per share (dividends added back), exceed 10%, the entitlement will increase by 2.5%. Based on the increase in Eurazeo NAV per share of 5.74%, 1.17% of rights vested in respect of fiscal year 2018. The maximum amount of the pension will be capped at 45% (instead of 60% previously) of benchmark compensation for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan, Philippe Audouin benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Compensation paid or awarded during fiscal year 2018 to Nicolas Huet, member of the Executive Board since March 19, 2018 (11th resolution)

Compensation	Amount	Comment
Fixed compensation	€450,000	Nicolas Huet received fixed compensation of €450,000 for fiscal year 2018.
Annual variable compensation	€526,658	Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €450,000 for fiscal year 2018 for Nicolas Huet. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, *i.e.* €675,000. **Quantitative and qualitative criteria:** During its meeting of March 8, 2018, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (25%); ● compliance of EBITDA with budget (10%). **Qualitative criteria:** The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives. ● common criteria: implementing the new structure, maintaining the structure's consistency and cohesion, completing transactions and integrating companies acquired in 2017, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). Based on the criteria set by the Supervisory Board on March 8, 2018 and actual performance levels noted as of December 31, 2018, variable compensation was calculated as follows: ● based on quantitative criteria: 77.91% of the target bonus (82.83% in 2017), or €350,595 (22.20% in respect of the change in NAV in absolute terms, 50.00% in respect of the change in NAV in relative terms and 5.71% in respect of compliance of EBITDA with budget); ● based on qualitative criteria: 39.13% of the basic bonus, or €176,063 (24.13% in respect of common qualitative criteria and 15% in respect of the individual appraisal). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2019, decided to grant gross variable compensation of €526,658, representing 117.04% of target variable compensation. The compensation policy is presented in Section 3.2 of the Registration Document.
Deferred variable compensation	N/A	Nicolas Huet does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Nicolas Huet does not receive any multi-year variable compensation.
Special payments	N/A	Nicolas Huet does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Nicolas Huet was not granted any options or performance shares in 2018 in respect of his duties as a member of the Executive Board.
Attendance fees	N/A	Nicolas Huet did not receive any attendance fees in respect of fiscal year 2018.
Benefits in kind	€3,298	Nicolas Huet has a company car.

Compensation	Amount	Comment
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Nicolas Huet shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows: ● if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits; ● if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits; ● between these two limits, the termination benefits will be calculated on a proportional basis. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension within one to six months following the date of his departure. In any event, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.
Non-compete compensation	No payment	In the event of resignation before March 19, 2022, Nicolas Huet will be bound by a non-compete obligation for a period of twelve months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan, Nicolas Huet benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Compensation paid or awarded during fiscal year 2018 to Olivier Millet, member of the Executive Board since March 19, 2018 (12th resolution)

Compensation	Amount	Comment
Fixed compensation	€450,000	Olivier Millet received fixed compensation of €450,000 for fiscal year 2018.
Annual variable compensation	€522,158	Basic variable compensation is equal to 100% of fixed compensation if objectives are attained, *i.e.* €450,000 for fiscal year 2018 for Olivier Millet. Total variable compensation is capped at 150% of basic variable compensation if objectives are exceeded, *i.e.* €675,000. **Quantitative and qualitative criteria:** During its meeting of March 8, 2018, the Supervisory Board, at the recommendation of the CAG Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: ● change in NAV in absolute terms (25%); ● change in NAV in relative terms compared with the performance of the CAC 40 (25%); ● compliance of EBITDA with budget (10%). **Qualitative criteria:** The qualitative criteria represent 40% of the basic bonus and can represent up to 50% of the basic bonus at the decision of the CAG Committee in the event of an exceptional contribution to issues not identified when setting the annual objectives. ● common criteria: implementing the new structure, maintaining the structure's consistency and cohesion, completing transactions and integrating companies acquired in 2017, digital development, containing overheads and improving CSR 2020 strategy indicators (25% of the target bonus); ● individual appraisal by the CAG Committee (15% of the target bonus). Based on the criteria set by the Supervisory Board on March 8, 2018 and actual performance levels noted as of December 31, 2018, variable compensation was calculated as follows: ● based on quantitative criteria: 77.91% of the target bonus (82.83% in 2017), or €350,595 (22.20% in respect of the change in NAV in absolute terms, 50.00% in respect of the change in NAV in relative terms and 5.71% in respect of compliance of EBITDA with budget); ● based on qualitative criteria: 38.13% of the basic bonus, or €171,563 (23.13% in respect of common qualitative criteria and 15% in respect of the individual appraisal). At the recommendation of the CAG Committee, the Supervisory Board meeting of March 7, 2019, decided to grant gross variable compensation of €522,158, representing 116.04% of target variable compensation. The compensation policy is presented in Section 3.2 of the Registration Document.
Deferred variable compensation	N/A	Olivier Millet does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Olivier Millet does not receive any multi-year variable compensation.
Special payments	N/A	Olivier Millet does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Olivier Millet was not granted any options or performance shares in 2018 in respect of his duties as a member of the Executive Board.
Attendance fees	N/A	Olivier Millet did not receive any attendance fees in respect of fiscal year 2018.
Benefits in kind	€28,632	Olivier Millet is covered by a senior executive insurance policy (*garantie sociale des chefs d'entreprise* – GSC) and has a company car. These two benefits were valued in benefits in kind in 2018 in the amount of €28,632.

Compensation	Amount	Comment
Termination benefits	No payment	In the event of forced termination of duties, forced departure before expiry of the term of office, or dismissal, except in the case of gross or willful misconduct, Olivier Millet shall be entitled to payment by the Company of termination benefits equivalent to eighteen months' compensation, based on the total compensation (fixed and variable) paid during the last twelve months. Termination benefits will include the compensation due under the collective agreement in the event of termination of the employment contract. Termination benefits will only be paid if the Company's share price (dividends reinvested) compared to the LPX TR index changes between the date of his last appointment as a member of the Executive Board and the date of the end of his term of office, as follows: ● if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to 100% or more, the Executive Board member will receive 100% of their termination benefits; ● if the Company's share performance (dividends reinvested) compared to that of the LPX TR index is equal to or less than 80%, the Executive Board member will receive two-thirds of their termination benefits; ● between these two limits, the termination benefits will be calculated on a proportional basis. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension within one to six months following the date of his departure. In any event, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.
Non-compete compensation	No payment	In the event of resignation before March 19, 2022, Olivier Millet will be bound by a non-compete obligation for a period of twelve months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If this resignation is also accompanied by the payment of termination benefits, aggregate non-compete compensation plus termination benefits may not exceed the total amount of fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.
Collective, defined-contribution pension plan	No payment	Under the collective defined-contribution pension plan, Olivier Millet benefits, in the same way as all Company employees, from the same defined-contribution pension plan open to all executive employees of the category to which Executive Board members are assimilated and under the same contribution conditions.

Approval of compensation paid or awarded in respect of fiscal year 2018 to Patrick Sayer, Chairman of the Executive Board until March 18, 2018 (13th resolution)

Compensation	Amount	Comment
Fixed compensation	€229,770	Patrick Sayer received compensation of €229,770 for fiscal year 2018, corresponding to annual fixed compensation of €1,070,000 time apportioned based on his effective presence as Chairman of the Eurazeo Executive Board between January 1, 2018 and March 18, 2018.
Annual variable compensation	N/A	At the recommendation of the CAG Committee, the Supervisory Board meeting of March 8, 2018 indicated that no variable compensation would be paid in respect of the period January 1, 2018 to March 18, 2018.
Deferred variable compensation	N/A	Patrick Sayer does not receive any deferred variable compensation.
Multi-year variable compensation	N/A	Patrick Sayer does not receive any multi-year variable compensation.
Special payments	N/A	Patrick Sayer does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	N/A	Patrick Sayer was not granted any options or performance shares in 2018.
Attendance fees	N/A	Patrick Sayer did not receive any attendance fees in 2018 in respect of his duties as Chairman of the Executive Board.
Benefits in kind	€9,649	Patrick Sayer is covered by a senior executive insurance policy (*garantie sociale des chefs d'entreprise* – GSC) and has a company car. These two benefits were valued in benefits in kind in 2018 in the amount of €9,649.
Termination benefits	€4,075,880	The termination benefit application conditions on the non-renewal of Patrick Sayer's term of office as Chairman of the Executive Board are presented in Section 3.2.2.2.2 of the Registration Document.
Non-compete compensation	N/A	Patrick Sayer does not have a non-compete clause.
Supplementary defined benefit pension plan	No payment	In consideration of services rendered during the performance of his duties, Patrick Sayer benefits from a supplementary defined benefit pension plan that remains open to any beneficiaries dismissed after the age of 55 provided they do not undertake any professional activity before the payment of their pension. It should be noted that on December 5, 2013, the Supervisory Board had duly noted that if his term of office was not renewed before March 19, 2018, the compensation paid with respect to his term of office would be taken into account to determine the base compensation used to calculate the pension. The gross annual amount of the pension payable to Patrick Sayer, representing contingent rights in the course of vesting as of December 31, 2018, based on more than 23 years' service, is €1,124,656

7.5 Observations of the Supervisory Board on the Executive Board's report

With respect to Article L. 225-68 of the French Commercial Code, the Supervisory Board has no comments on the Executive Board's report or the financial statements for the year ended December 31, 2018, and recommends that the Shareholders' Meeting adopts all the resolutions proposed by the Executive Board.

7.6 Statutory Auditors' special report on related-party agreements and commitments

(Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2018)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SA, we hereby report to you on related-party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of, and the reasons provided for, the agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of article R.225-58 of the French Commercial Code (*Code de commerce*), it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by article R.225-58 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These standards consisted in verifying that the information provided to us is consistent with the underlying documents.

AGREEMENTS AND COMMITMENTS SUBMITTED FOR THE APPROVAL OF THE SHAREHOLDERS' MEETING

Agreements and commitments authorized and entered into since the year-end

We have been informed of the following agreements and commitments, authorized and entered into after year-end 2018, which were previously authorized by the Supervisory Board.

a) Agreements with shareholders

None

b) Other agreements and commitments with executives

Amendment of the commitments made to the benefit of members of the Executive Board relating to the non-compete allowance (Supervisory Board meeting of March 7, 2019)

Persons concerned

Virginie Morgon (Deputy Chairwoman of the Executive Board and member of the Executive Board, Chairwoman of the Executive Board as from March 19, 2018), Philippe Audouin (Directeur Général Finances - CFO and member of the Executive Board), Nicolas Huet and Olivier Millet (members of the Executive Board as from March 19, 2018).

Nature and terms

At its meeting of March 8, 2018, the Supervisory Board, as part of the reorganization of the Executive Board, defined all the compensation components for each member of the Executive Board as part of this new four-year term; they include, in particular, commitments in respect of compensation, indemnities and benefits due or likely to be due as a result of resignation or change in duties or subsequent thereto. With regard to the non-compete obligation, it should be noted that in the event of resignation before March 19, 2022, the members of the Executive Board are subject to a non-compete obligation for a period of twelve months and will receive, in this regard, a gross monthly compensatory allowance corresponding to 50% of their average monthly compensation paid over the last twelve months prior to the termination of the employment contract.

Pursuant to article 23.4 of the AFEP-MEDEF code, the Supervisory Board meeting of March 7, 2019 authorized the amendment of the non-compete commitments made by the Company to the benefit of the members of the Executive Board in order to comply with the AFEP-MEDEF code as revised in June 2018. Consequently, payment of the non-compete allowance is now excluded in the event that the executive leaves the Group to exercise his or her rights to retirement or if the executive is older than 65.

Reasons used by the Board justifying its value for the Company

The non-compete commitments made by the Company to the benefit of the members of the Executive Board is being amended in order to comply with the AFEP-MEDEF Code as revised in June 2018.

Membership in the CarryCo Croissance 2 programs put into place in 2015 and CarryCo Croissance 3 put into place in 2018 (Supervisory Board meeting of March 7, 2019)

Persons concerned

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo since March 19, 2018), Patrick Sayer (member of the Supervisory Board of Eurazeo since April 25, 2018, CEO of Eurazeo until March 18, 2018, Chairman of CarryCo Croissance 2) and Philippe Audouin (Directeur Général Finances - CFO and member of the Executive Board of Eurazeo, CEO of CarryCo Croissance 2 and CEO of Croissance 3), Nicolas Huet (member of the Executive Board of Eurazeo since March 19, 2018 and Chairman of Croissance 3) and Olivier Millet (member of the Executive Board of Eurazeo since March 19, 2018).

Nature and terms

At its meeting of March 7, 2019, the Supervisory Board approved Olivier Millet's joining, via a non-trading company of which he owns the shares, of the co-investment programs put into place between Eurazeo, members of the Executive Board and members of the investment team concerning the investments made by Eurazeo between 2015 and 2018 through CarryCo Croissance 2 and CarryCo Croissance 3.

Reasons used by the Board justifying its value for the Company

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to be associated, through investment programs, with the risks and profits resulting from the different transactions carried out by Eurazeo. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders, and extended it to a new member of the Executive Board who contributes particularly to the development of these two programs.

Agreements and commitments authorized and entered into during the year

Pursuant to article L.225-88 of the French Commercial Code, we were informed of the following agreements and commitments entered into during the year and authorized in advance by the Supervisory Board.

a) Agreements with shareholders

None

b) Other agreements and commitments with executives

Implementation of the Croissance 3 co-investment program (Supervisory Board meeting of March 8, 2018)

Persons concerned

Virginie Morgon (Chairwoman of the Executive Board since March 19, 2018), Philippe Audouin (Directeur Général Finances - CFO and member of the Executive Board) and Nicolas Huet (as member of the Executive Board since March 19, 2018).

Nature and terms

At its meeting of March 8, 2018, the Supervisory Board approved the implementation of a 2018-2022 program for a total amount of €150 million. No amount was paid during the year ended December 31, 2018.

Reasons used by the Board justifying its value for the Company

For several years, Eurazeo has allowed members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to be associated, through investment programs, with the risks and profits resulting from the different transactions carried out by Eurazeo. The Supervisory Board has recognized the value of this program, which aligns their interests with those of the shareholders.

Variable compensation in respect of 2018 of members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 7, 2019)

Persons concerned:

Virginie Morgon (Chairwoman of the Executive Board since March 19, 2018, Philippe Audouin (Directeur Général Finances - CFO and member of the Executive Board) and Nicolas Huet.

Nature and terms

At its meeting of March 7, 2019, acting on the recommendation of the Compensation and Appointment Committee, the Supervisory Board set the variable compensation amount for each member of the Executive Board in respect of 2018 in accordance with the principles and criteria determined by the Board of Directors at its meeting of March 8, 2018 and approved by the Shareholders' Meeting of April 25, 2018 (18th resolution).

The variable compensation of the members of the Executive Board holding an employment contract in respect of 2018 amounted to:

Virginie Morgon: Gross variable compensation of €255,236 for the period from January 1 to March 18, 2018, date on which her contract was suspended.

Philippe Audouin: Gross variable compensation of €572,906.

Nicolas Huet: Gross variable compensation of €526,658.

Payment of variable compensation will take place after the Annual Shareholders' Meeting of April 25, 2019 called to approve the above-determined amounts in accordance with the law of December 9, 2016.

Reasons used by the Board justifying its value for the Company

The variable compensation of the members of the Executive Board holding an employment contract is determined according to the principles and criteria pre-established each year by the Supervisory Board and rewards the year's performance on the basis of objective economic criteria and qualitative criteria which are presented in section 3.2 of the Registration Document.

AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements and commitments approved in prior years

a) that were implemented during the year

Pursuant to article R.225-57 of the French Commercial Code, we have been informed that the following agreements and commitments approved by the Shareholders' Meeting in prior years were implemented during the year.

i) Agreements with shareholders

None

ii) Agreements and commitments with companies with executives in common

None

iii) Other agreements and commitments with executives

Amendment to the employment contract of a member of the Executive Board (Supervisory Board meeting of July 27, 2016)

Persons concerned

Virginie Morgon, Deputy Chairwoman of the Executive Board and member of the Executive Board, Chairwoman of the Executive Board since March 19, 2018)

Nature and terms

At its meeting of July 27, 2016, the Supervisory Board authorized the signature of an amendment to Virginie Morgon's employment contract dated December 13, 2007, in order to adapt its application during her secondment to Eurazeo North America. The amendment dated August 23, 2016 provides for a two-year partial and temporary secondment beginning September 1, 2016. Under the terms of this agreement, compensation payable to Virginie Morgon in respect of her activities in the United States as President of Eurazeo North America will be supplemented by a relocation allowance up to a total annual cap of €1 million, borne by Eurazeo North America, or standard coverage of 67.5% of additional costs incurred by her as a result of her relocation to the United States. At March 8, 2018, the date on which Virginie Morgon's employment contract was suspended, these compensations represented a gross amount of $222,579, i.e., €181,268 (based on the daily average €/$ exchange rate over the period from January 1 to March 8, 2018).

b) that were not implemented during the year

In addition, we have been informed that the following agreements and commitments that were approved by the Shareholders' Meeting in prior years were not implemented during the year.

i) Agreements with shareholders

None

ii) Agreements with companies with executives in common

Implementation of the 2012-2013 and 2014-2018 co-investment programs (Supervisory Board meetings of December 5, 2013 and March 18, 2014)

Persons concerned

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo since March 19, 2018 and shareholder of CarryCo Capital 1 and CarryCo Croissance), Patrick Sayer (CEO of Eurazeo until March 18, 2018, Chairman of CarryCo Capital 1 and CarryCo Croissance and member of the Supervisory Board of Eurazeo since April 25, 2018), Philippe Audouin (Directeur Général Finances - CFO and member of the Executive Board of Eurazeo and CEO of CarryCo Capital 1 and CarryCo Croissance) and Nicolas Huet (member of the Executive Board since March 19, 2018 and shareholder of CarryCo Capital 1 and CarryCo Croissance).

Nature and terms

At its meetings of December 5, 2013 and March 18, 2014, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies connecting them. Investment protocols were signed on November 28 and December 23, 2014, notably between Eurazeo, members of the Executive Board and members of the investment team in order to implement the co-investment programs concerning the investments made by Eurazeo in 2012-2013 (through CarryCo Croissance) and between 2014 and 2018 (through CarryCo Capital 1). No amounts were paid to members of the Executive Board in 2018.

Implementation of the 2015-2018 co-investment programs (Supervisory Board meetings of June 16 and July 30, 2015)

Persons concerned

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo since March 19, 2018 and shareholder of CarryCo Croissance 2 and CarryCo Patrimoine), Patrick Sayer (CEO of Eurazeo until March 18, 2018, Chairman of CarryCo Croissance 2, shareholder of CarryCo Patrimoine and member of the Supervisory Board of Eurazeo since April 25, 2018), Philippe Audouin (Directeur Général Finances - CFO and member of the Executive Board of Eurazeo and shareholder of CarryCo Croissance 2 and CarryCo Patrimoine) and Nicolas Huet (member of the Executive Board of Eurazeo since March 19, 2018 and shareholder of CarryCo Croissance 2 and CarryCo Patrimoine).

Nature and terms

At its meetings of June 16 and July 30, 2015, the Supervisory Board authorized the signature of contracts to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies connecting them. Investment protocols were signed on June 29 and July 30, 2015, notably between Eurazeo, members of the Executive Board and members of the investment team in order to implement the co-investment programs concerning the investments made by Eurazeo between 2015 and 2018 (through CarryCo Croissance 2 and CarryCo Patrimoine). Patrick Sayer sold his rights in the program on July 23, 2018.

No amounts were paid to members of the Executive Board in 2018.

Amendment to the investment protocol between CarryCo Capital 1 and Eurazeo dated November 14, 2014 (Supervisory Board meeting of December 8, 2016)

Persons concerned

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo since March 19, 2018 and shareholder of CarryCo Capital 1), Patrick Sayer (CEO of Eurazeo until March 18, 2018, Chairman of CarryCo Capital 1 and member of the Supervisory Board of Eurazeo since April 25, 2018), Philippe Audouin (Directeur Général Finances - CFO and member of the Executive Board of Eurazeo and shareholder of CarryCo Capital 1) and Nicolas Huet (member of the Executive Board since March 19, 2018 and shareholder of CarryCo Capital 1).

Nature and terms

The Supervisory Board authorized an amendment to the investment protocol signed on November 14, 2014 between Eurazeo, CarryCo Capital 1 and the members of the Eurazeo teams benefiting from the co-investment mechanism. This amendment authorizes CarryCo Capital 1 to reuse a portion of invested amounts corresponding to the portion of investments carried out since December 2015 sold to Eurazeo Capital II, that is, the transactions where the sale to Eurazeo Capital II is financially neutral for Eurazeo.

iii) Other agreements with executives

None

Agreements and commitments approved during the year

We were informed of the implementation during the year of the following agreements and commitments, previously approved by the Shareholders' Meeting of April 25, 2018, as indicated in the Statutory Auditors' special report of March 16, 2018.

i) Agreements with shareholders

Agreement between Eurazeo and JCDecaux Holding SAS and its amendment (Supervisory Board meetings of June 5 and October 17, 2017)

Persons concerned

Jean Charles Decaux (Chairman of JCDecaux Holding SAS and member of the Supervisory Board of Eurazeo and JCDecaux Holding SAS, member of the Supervisory Board of Eurazeo, represented by Emmanuel Russel, also Deputy CEO of JCDecaux Holding SAS.

Nature and terms

Agreement: At its meeting of June 5, 2017, the Supervisory Board authorized the signature of an agreement between JCDecaux Holding and Eurazeo in relation to the acquisition by the Decaux family of a 15.4% stake in Eurazeo. The agreement governs share transfers as well as the management of the investment (AMF notice no. 217C1197). The main provisions of the agreement, which was entered into on June 5, 2017, govern the representation of JCDecaux Holding within the Supervisory Board, the establishment of a 23% cap on the company's investment in Eurazeo, a 36-month lock-up period, and a right to negotiation and first refusal for Eurazeo. The agreement has a term of ten years and is automatically renewable thereafter for further terms of two years.

Amendment: At its meeting of October 17, 2017, the Supervisory Board also authorized the signature of an amendment to the agreement between JCDecaux Holding SAS and Eurazeo dated June 5, 2017 in order to authorize the grant of a pledge by JCDecaux Holding SAS over all or part of its current or future holding in Eurazeo for the benefit of BNP Paribas, as part of the refinancing of the bridge loan granted by the bank to JCDecaux Holding SAS on June 15, 2017 to finance the acquisition of 11,285,465 Eurazeo shares.

ii) Agreements with companies with executives in common

None

iii) Other agreements with executives

Implementation of the CarryCo Patrimoine 2 co-investment program for a maximum amount of €600 million (Supervisory Board meeting of March 8, 2018)

Persons concerned

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo since March 19, 2018), Philippe Audouin (Directeur Général Finances - CFO and member of the Executive Board of Eurazeo) and Nicolas Huet (as member of the Executive Board of Eurazeo since March 19, 2018 and CEO of Patrimoine 2).

Nature and terms

At its meeting of March 8, 2018, the Supervisory Board authorized the signature of contractual documents to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies connecting them, to implement a coinvestment program concerning the investments to be made by Eurazeo between 2018 and 2022. The maximum amount of the co-investment program is €600 million for a term of four years.

Implementation of the CarryCo Capital 2 co-investment program (Supervisory Board meetings of November 27 and December 13, 2017)

Persons concerned

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo since March 19, 2018 and shareholder of CarryCo Capital 2), Patrick Sayer (CEO of Eurazeo until March 18, 2018 and shareholder of CarryCo Capital 2 and member of the Supervisory Board of Eurazeo since April 25, 2018), Philippe Audouin (Directeur Général Finances - CFO) and member of the Executive Board of Eurazeo and CEO of CarryCo Capital 2) and Nicolas Huet (member of the Executive Board of Eurazeo since March 19, 2018 and shareholder of CarryCo Capital 2).

Nature and terms

At its meeting of December 13, 2017, the Supervisory Board authorized the implementation of a three-year program commencing in June 2017 in relation to the new investments made in 2017: Traders Interactive, Iberchem and WorldStrides, for a maximum amount of €2.5 billion. No amount was paid during the year ended December 31, 2018.

Considering the impact of these investments on Patrick Sayer's situation, the Supervisory Board at its meeting of November 27, 2017 decided that the securities would vest on a prorata temporis basis for those transactions completed before his departure and solely for the deal-by-deal portion. Patrick Sayer sold his rights in the program on July 13, 2018.

Implementation of the Brands co-investment program (Supervisory Board meeting of December 13, 2017)

Persons concerned

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo since March 19, 2018 and shareholder of Brands), Philippe Audouin (Directeur Général Finances - CFO and member of the Executive Board of Eurazeo and CEO of Brands) and Nicolas Huet (as member of the Executive Board of Eurazeo since March 19, 2018 and Chairman of Brands).

Nature and terms

At its meeting of December 13, 2017, the Supervisory Board authorized the implementation of a four-year program commencing in December 2017 for the Brands division, including in particular its recent acquisition NEST, for a maximum of $800 million. No amount was paid during the year ended December 31, 2018.

Participation in the co-investment program implemented at Eurazeo PME (Supervisory Board meeting of December 13, 2017)

Persons concerned

Virginie Morgon (Chairwoman of the Executive Board of Eurazeo since March 19, 2018 and Chairwoman of the Supervisory Board of Eurazeo PME until May 15, 2018), Philippe Audouin (member of the Supervisory Board of Eurazeo PME and Directeur Général Finances - CFO and member of the Executive Board of Eurazeo) and Olivier Millet (member of the Executive Board of Eurazeo since March 19, 2018 and shareholder of Eurazeo PME and Chairman of the Executive Board of Eurazeo PME).

Nature and terms

At its meeting of December 13, 2017, the Supervisory Board authorized the members of the Executive Board, i.e., Virginie Morgon and Philippe Audouin, to participate in Eurazeo PME's Carried program. Virginie Morgon and Philippe Audouin are also members of the Supervisory Board of Eurazeo PME. No amount was paid during the year ended December 31, 2018.

IV) Agreements with shareholders

Agreement between Eurazeo and certain members of the Concert (Supervisory Board meeting of March 8, 2018)

Persons concerned

Michel David-Weill, Chairman of the Supervisory Board of Eurazeo and signatory of the agreement in his own name and in his capacity as representative of the undivided estate of Michel David-Weill's children, and Olivier Merveilleux du Vignaux, member of the Supervisory Board of Eurazeo and representative of Palmes CPM SA.

Nature and terms

At its meeting of March 8, 2018, the Supervisory Board authorized the signature of the Shareholders' Agreement between certain parties to the 2010 Shareholders' Agreement (the Concert), which was the subject of AMF notice no. 211C0404 published on April 4, 2010. Michel DavidWeill, the undivided estate of Michel David-Weill's children, Quatre Soeurs LLC, Palmes CPM SA, Amaury de Solages, Myriam de Solages, Jean-Manuel de Solages and Constance Broz de Solages coordinated with Eurazeo with a view to strengthening the rules governing their relationship with the Company. In addition to the 2010 Shareholders' Agreement, which remains in full force and effect, the parties entered into a new, stronger agreement in order to regulate (i) the use of the voting rights associated with their shares before any Shareholders' Meeting, (ii) the acquisition of Eurazeo shares and (iii) information and the procedure relating to the share transfers (right of first refusal). This 2018 agreement is entered into for a term of five years and will be automatically renewable thereafter for successive terms of three years, with a maximum of three further terms.

V) Agreements and commitments with companies with executives in common

None

VI) Other agreements and commitments with executives

Company commitments in respect of the terms of office of members of the Executive Board as from March 19, 2018 (Supervisory Board meeting of March 8, 2018)

Persons concerned

Virginie Morgon (Chairwoman of the Executive Board since March 19, 2018), Philippe Audouin (Directeur Général Finances - CFO and member of the Executive Board), Nicolas Huet and Olivier Millet (members of the Executive Board since March 19, 2018).

Nature and terms

At its meeting of March 8, 2018, the Supervisory Board, as part of the reorganization of the Executive Board, defined the compensation components for each member of the Executive Board as part of this new four-year term; they include, in particular, commitments in respect of compensation, indemnities and benefits due or likely to be due as a result of a departure or a change in duties or subsequent thereto.

1. VIRGINIE MORGON, CHAIRWOMAN OF THE EXECUTIVE BOARD SINCE MARCH 19, 2018

A- A supplementary defined-benefit pension plan which, if she reaches the end of her career while with Eurazeo, within the meaning of the pension plan, will entitle her to supplementary pension rights calculated on the basis of her average compensation for the last 36 months (bonus included, limited to twice the beneficiary's fixed compensation) and her length of service with the Company, said pension being equal to 2.5% of the benchmark compensation per year of service. The plan makes the increase in contingent rights subject to the following performance condition which was set at the Supervisory Board meeting of March 8, 2018:

- If the annual increase in Eurazeo's NAV per share (after adding back dividends) for the year is less than 2%, no additional right will be acquired. A 2% to 10% increase in Eurazeo's NAV per share (after adding back dividends) will increase the pension on a straight line basis from 0% to 2.5%. If the increase in Eurazeo's NAV per share (after adding back dividends) is greater than 10%, the increase in the pension will be 2.5%.

  The performance condition will not affect Virginie Morgon's pension as it has already reached its ceiling amount. The maximum amount of the pension will be limited to 45% (instead of the previous 60%) of the benchmark compensation (average of fixed and variable compensation for the last three years) for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.

B- A collective, defined-contribution pension plan, enabling her to benefit, as is the case for all Company employees, from (i) the same defined-contribution pension plan as that in place for all senior executives in the equivalent category to that of Executive Board members and (ii) the same contribution conditions.

C- Mandatory insurance plans (death, disability, and incapacity), reimbursement of healthcare costs and accident insurance schemes, for which she qualifies for the same contribution and benefit conditions as those applicable to all Company employees.

D- Insurance policy to cover her professional liability as Chairwoman of the Executive Board.

E- In the event of her resignation before March 19, 2022, Virginie Morgon will be bound by a noncompete obligation for a period of 12 months. At its meeting of March 8, 2018, the Supervisory Board modified the conditions of the non-compete obligation by extending the noncompete period from six to twelve months and the compensatory allowance from 33% to 50% of the average monthly compensation. She will therefore receive a gross monthly compensatory allowance corresponding to 50% of her average monthly compensation paid during the last 12 months preceding the termination of her employment contract. If a termination benefit is paid in respect of this departure (as set out below), the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding her departure. The Company reserves the right to choose not to implement this non-compete agreement.

F- In the event of forced termination of her duties, forced departure before expiry of her term of office or dismissal, except in the case of gross or willful misconduct:

a) Virginie Morgon will be entitled to payment by Eurazeo of termination benefits equivalent to 24 months compensation calculated on the basis of the total compensation (fixed + variable) paid in respect of the last 12 months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of her employment contract.

Termination benefits will only be paid if Eurazeo's share price (with dividends reinvested) compared to the LPX-TR index changes between the date of her most recent appointment and the date of the end of her term of office, as follows:

- if Eurazeo's share performance (with dividends reinvested) compared to that of the LPX-TR index is 100% or better, she will receive 100% of her termination benefits;
- if Eurazeo's share performance (with dividends reinvested) compared to that of the LPX-TR index is less than or equal to 80%, Virginie Morgon will receive two thirds of her termination benefits;
- between these two limits, the termination benefits will be calculated on a proportional basis.

b) Virginie Morgon will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if she leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure; termination benefits equal to half of the expected amount will be paid if she is eligible for a pension between one and six months following the date of her departure. In any event, regardless of her date of departure, the amount of termination benefits paid may not be greater than the compensation that she would have received for the remaining months to retirement.

G- A senior executive insurance policy due to the suspension of her employment contract.

H- Should Virginie Morgon leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.

I- The use of a chauffeur-driven car in Paris, to be shared with other executives when Virginie Morgon is in New York, as well as the reimbursement of her business expenses.

2. PHILIPPE AUDOUIN, DIRECTEUR GÉNÉRAL FINANCES - CFO AND MEMBER OF THE EXECUTIVE BOARD

A- A supplementary defined-benefit pension plan which, if he reaches the end of his career while with Eurazeo, within the meaning of the pension plan, will entitle him to supplementary pension rights calculated on the basis of his average compensation for the last 36 months (bonus included, limited to twice the beneficiary's fixed compensation) and his length of service with the Company, said pension being equal to 2.5% of the benchmark compensation per year of service. The plan makes the increase in contingent rights subject to the following performance condition which was set at the Supervisory Board meeting of March 8, 2018:

- If the annual increase in Eurazeo's NAV per share (after adding back dividends) for the year is less than 2%, no additional right will be acquired. A 2% to 10% increase in Eurazeo's NAV per share (after adding back dividends) will increase the pension on a straight line basis from 0% to 2.5%. If the increase in Eurazeo's NAV per share (after adding back dividends) is greater than 10%, the increase in the pension will be 2.5%.

The maximum amount of the pension will be limited to 45% (instead of the previous 60%) of the benchmark compensation for beneficiaries present in the Company as of the Shareholders' Meeting of April 25, 2018.

B- A collective, defined-contribution pension plan, enabling him to benefit, as is the case for all Company employees, from (i) the same defined-contribution pension plan as that in place for all senior executives in the equivalent category to that of Executive Board members and (ii) the same contribution conditions.

C- Mandatory insurance plans (death, disability and incapacity), reimbursement of healthcare costs and accident insurance schemes, for which he qualifies for the same contribution and benefit conditions as those applicable to all Company employees.

D- Insurance policy to cover his professional liability as Directeur Général Finances - CFO.

E- In the event of his resignation before March 19, 2022, Philippe Audouin will be bound by a noncompete obligation the term of which was extended from six to twelve months by decision of the Supervisory Board at the meeting of March 8, 2018. He will therefore receive a gross monthly compensatory allowance increased from 33% to 50% of his average monthly compensation paid during the last 12 months preceding the termination of his employment contract. If a termination benefit is paid in respect of this departure (as set out below), the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.

F- In the event of forced termination of his duties, forced departure before expiry of his term of office or dismissal, except in the case of gross or willful misconduct:

a) Philippe Audouin will be entitled to payment by Eurazeo of termination benefits equal to 18 months compensation calculated on the basis of the total compensation (fixed + variable) paid in respect of the last 12 months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. Termination benefits will only be paid if Eurazeo's share price (with dividends reinvested) compared to the LPX-TR index changes between the date of his most recent appointment and the date of the end of his term of office, as follows:

- if Eurazeo's share performance (with dividends reinvested) compared to that of the LPX-TR index is 100% or better, he will receive 100% of his termination benefits;
- if Eurazeo's share performance (with dividends reinvested) compared to that of the LPX-TR index is less than or equal to 80%, he will receive two thirds of his termination benefits;
- between these two limits, the termination benefits will be calculated on a proportional basis.

b) Philippe Audouin will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties, if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In any event, regardless of his date of departure, the amount of termination benefits paid may not be greater than the compensation that he would have received for the remaining months to retirement.

G- Should Philippe Audouin leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.

H- The use of a company car as well as the reimbursement of his business expenses.

3. NICOLAS HUET, MEMBER OF THE EXECUTIVE BOARD SINCE MARCH 19, 2018

A- A collective, defined-contribution pension plan, enabling him to benefit, as is the case for all Company employees, from (i) the same defined-contribution pension plan as that in place for all senior executives in the equivalent category to that of Executive Board members and (ii) the same contribution conditions.

B- Mandatory insurance plans (death, disability and incapacity), reimbursement of healthcare costs and accident insurance schemes, for which he qualifies for the same contribution and benefit conditions as those applicable to all Company employees.

C- In the event of his resignation before March 19, 2022, Nicolas Huet will be bound by a noncompete obligation for a period of 12 months. In this respect, he will receive a gross monthly compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of his employment contract. If a termination benefit is paid in respect of this departure (as set out below), the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.

D- In the event of forced termination of his duties, forced departure before expiry of his term of office or dismissal, except in the case of gross or willful misconduct:

a) Nicolas Huet will be entitled to payment by Eurazeo of termination benefits equal to 18 months compensation calculated on the basis of the total compensation (fixed + variable) paid in respect of the last 12 months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. Termination benefits will only be paid if Eurazeo's share price (with dividends reinvested) compared to the LPX-TR index changes between the date of Nicolas Huet's most recent appointment and the date of the end of his term of office, as follows:

- if Eurazeo's share performance (with dividends reinvested) compared to that of the LPX-TR index is 100% or better, he will receive 100% of his termination benefits;
- if Eurazeo's share performance (with dividends reinvested) compared to that of the LPX-TR index is less than or equal to 80%, he will receive two thirds of his termination benefits;
- between these two limits, the termination benefits will be calculated on a proportional basis.

b) Nicolas Huet will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In any event, regardless of his date of departure, the amount of termination benefits paid may not be greater than the compensation that he would have received for the remaining months to retirement.

E- Should Nicolas Huet leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.

F- The use of a company car as well as the reimbursement of his business expenses.

4. OLIVIER MILLET, MEMBER OF THE EXECUTIVE BOARD SINCE MARCH 19, 2018

A- A collective, defined-contribution pension plan, enabling him to benefit, as is the case for all Company employees, from (i) the same defined-contribution pension plan as that in place for all senior executives in the equivalent category to that of Executive Board members and (ii) the same contribution conditions.

B- Mandatory insurance plans (death, disability and incapacity), reimbursement of healthcare costs and accident insurance schemes, for which he qualifies for the same contribution and benefit conditions as those applicable to all Company employees.

C- In the event of his resignation before March 19, 2022, Olivier Millet will be bound by a noncompete obligation for a period of 12 months. In this respect, he will receive a gross monthly compensatory allowance corresponding to 50% of the average monthly compensation paid during the last 12 months preceding the termination of his employment contract. If a termination benefit is paid in respect of this departure (as set out below), the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.

D- In the event of forced termination of his duties, forced departure before expiry of his term of office or dismissal, except in the case of gross or willful misconduct:

a) Olivier Millet will be entitled to payment by Eurazeo of termination benefits equal to 18 months compensation calculated on the basis of the total compensation (fixed + variable) paid in respect of the last 12 months. These termination benefits will include any severance pay due by law and under the collective bargaining agreement in the event of the termination of his employment contract. Termination benefits will only be paid if Eurazeo's share price (with dividends reinvested) compared to the LPX-TR index changes between the date of his most recent appointment and the date of the end of his term of office, as follows:

- if Eurazeo's share performance (with dividends reinvested) compared to that of the LPX-TR index is 100% or better, he will receive 100% of his termination benefits;
- if Eurazeo's share performance (with dividends reinvested) compared to that of the LPX-TR index is less than or equal to 80%, he will receive two thirds of his termination benefits;
- between these two limits, the termination benefits will be calculated on a proportional basis.

b) Olivier Millet will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if he leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure; termination benefits equal to half of the expected amount will be paid if he is eligible for a pension between one and six months following the date of his departure. In any event, regardless of his date of departure, the amount of termination benefits paid may not be greater than the compensation that he would have received for the remaining months to retirement.

E- Should Olivier Millet leave the Company before the end of the vesting period for the share purchase option or free performance share grant plans, any unvested rights will be lost save in the event of a decision by the Supervisory Board to waive the obligation of presence, in which case the options and/or shares would not vest early and would remain subject to the lock-up period and the fulfillment of the performance conditions.

F- The use of a company car as well as the reimbursement of his business expenses.

Fixed compensation of Virginie Morgon, Chairwoman of the Executive Board since March 19, 2018 (Supervisory Board meeting of March 8, 2018)

Persons concerned

Virginie Morgon, Chairwoman of the Executive Board since March 19, 2018.

Nature and terms

At its meeting of March 8, 2018, the Supervisory Board set the fixed compensation of Virginie Morgon, Deputy Chairwoman of the Executive Board and holding an employment contract, at the gross amount of €1,070,000 with effect as from March 19, 2018. Her variable compensation remains unchanged with a target annual bonus of 100% of her annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% in the event objectives are exceeded. At its meeting of March 8, 2018, the Supervisory Board also authorized benefits in kind with a maximum annual limit of €1 million to cover a portion of her expatriation expenses (housing, schooling, additional tax cost), associated with her move to New York.

Fixed compensation of Philippe Audouin, Directeur Général Finances - CFO and member of the Executive Board and holding an employment contract with the Company (Supervisory Board meeting of March 8, 2018)

Persons concerned

Philippe Audouin, Directeur Général Finances - CFO and member of the Executive Board.

Nature and terms

At its meeting of March 8, 2018, the Supervisory Board decided to increase the fixed compensation of Philippe Audouin, member of the Executive Board and holding an employment contract, to a gross amount of €500,000. The target variable compensation was aligned for the members of the Executive Board at 100% of the annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% of the fixed compensation in the event objectives are exceeded.

Fixed compensation of Nicolas Huet, member of the Executive Board as from March 19, 2018 and holding an employment contract with the Company (Supervisory Board meeting of March 8, 2018)

Persons concerned

Nicolas Huet, member of the Executive Board since March 19, 2018.

Nature and terms

At its meeting of March 8, 2018, the Supervisory Board appointed Nicolas Huet member of the Executive Board and set the components of his compensation. Nicolas Huet's fixed compensation remains unchanged at a gross amount of €450,000. The target variable compensation was aligned for the members of the Executive Board at 100% of the annual fixed compensation, corresponding to the fulfillment of 100% of the objectives, and up to 150% of the fixed compensation in the event objectives are exceeded.

Company commitment as part of the non-renewal of the term of office of Patrick Sayer as CEO (Supervisory Board meetings of November 27, 2017 and March 8, 2018)

Persons concerned

Patrick Sayer, CEO until March 18, 2018 and member of the Supervisory Board since April 25, 2018).

Nature and terms

At its meeting of November 27, 2017, the Supervisory Board, having decided not to renew the term of office of Patrick Sayer, recognized that termination benefits were due to him. During this same meeting, the Supervisory Board modified the provisions related to the calculation basis in order to take into account at the time of his departure the bonus due him in respect of 2017, subject to approval of a resolution to this effect by the Shareholders' Meeting of April 25, 2018. At its meeting of March 8, 2018, the Supervisory Board gave all powers to the Chairman of the Supervisory Board to determine the amount of termination benefits in relation to Patrick Sayer's retirement on March 19, 2018, on the basis of the degree of fulfillment of the performance condition pursuant to the conditions set by the Supervisory Board at its meeting of December 5, 2013 and November 27, 2017 and approved by the Shareholders' Meetings of May 7, 2014 (11th resolution) and April 25, 2018 (23rd resolution).

An amount of €4,075,880 was paid to Patrick Sayer following the Shareholders' Meeting of April 25, 2018 in application of this related-party commitment.

Variable compensation in respect of 2017 of members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 8, 2018)

Persons concerned

Virginie Morgon (Deputy Chairwoman of the Executive Board and member of the Executive Board until March 18, 2018, Chairwoman of the Executive Board since March 19, 2018) and Philippe Audouin (Directeur Général Finances - CFO and member of the Executive Board).

Nature and terms

At its meeting of March 8, 2018, acting on the recommendation of the Compensation and Appointment Committee, the Supervisory Board set the variable compensation amount for each member of the Executive Board in respect of 2017 in accordance with the principles and criteria determined by the Supervisory Board at its meeting of March 16, 2017 and approved by the Shareholders' Meeting of May 11, 2017 (8th resolution). The variable compensation in respect of 2017 of the members of the Executive Board holding an employment contract amounted to:

Virginie Morgon: Gross variable compensation of €1,012,275.

Philippe Audouin: Gross variable compensation of €480,831.

Neuilly-sur-Seine and Courbevoie, March 15, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
David Clairotte	Emilie Loréal	Isabelle Massa

7.7 Other Special Reports of the Statutory Auditors

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL DECREASE BY CANCELLING SHARES PURCHASED UNDER SHARE BUYBACK PROGRAMS

Combined Shareholders' Meeting of April 25, 2019 (16th resolution)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SE and in accordance with article L.225-209 of the French Commercial Code (*Code de commerce*) regarding share capital reductions achieved by canceling shares bought back by the Company, we hereby report to you on our assessment of the reasons for and terms and conditions of the planned share capital reduction.

Shareholders are asked to grant the Executive Board full powers, for a period of 26 months as from the date of this Meeting, to cancel, on one or more occasions, all or a part of the shares held by the Company, or those it could acquire through share buyback programs, pursuant to an authorization granted by the Shareholders' Meeting within the framework of the abovementioned article, up to a maximum of 10% of the share capital by 24-month period.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. Those standards require that we ensure that the reasons for and conditions of the planned share capital reduction, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and conditions of the planned share capital reduction.

Neuilly-sur-Seine and Courbevoie, March 15, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
David Clairotte	Emilie Loréal	Isabelle Massa

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO AWARD STOCK SUBSCRIPTION OR PURCHASE OPTIONS

Combined Shareholders' Meeting of April 25, 2019 (17th resolution)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SE, and in accordance with articles L.225-177 and R.225-144 of the French Commercial Code (*Code de commerce*), we hereby report to you on the authorization to grant stock subscription or purchase options to employees and corporate officers of the Company and/or related companies, which is submitted to you for approval.

The total number of options granted under this authorization may not give beneficiaries the right to subscribe to or purchase shares representing more than 1.5% of share capital at the grant date. Within the abovementioned limit, the total number of options that can be granted to corporate officers may not give beneficiaries the right to subscribe to or purchase shares representing more than 0.75% of share capital at the grant date.

The Executive Board proposes that, on the basis of its report and for a period of 38 months from the date of this Meeting, the shareholders authorize it to grant stock subscription or purchase options.

It is the Executive Board's responsibility to prepare a report on the reasons for awarding stock subscription or purchase options and on the proposed methods for setting the subscription or purchase price. It is our responsibility to express an opinion on the methods proposed for setting the subscription or purchase price.

We performed the procedures that we deemed necessary in accordance with the professional standards applicable in France to such engagements. These procedures included verifying that the methods proposed for setting the subscription and/or purchase price are specified in the Executive Board's report and that they comply with the applicable legal and regulatory provisions.

We have no matters to report as regards the proposed methods for setting the subscription or purchase price.

Neuilly-sur-Seine and Courbevoie, March 15, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
David Clairotte	Emilie Loréal	Isabelle Massa

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO AWARD EXISTING SHARES OR SHARES TO BE ISSUED

Combined Shareholders' Meeting of April 25, 2019 (18th resolution)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SE, and in compliance with article L.225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed authorization to award existing shares of the Company or shares to be issued to employees and/or corporate officers of the Company and of the companies related to it, which is submitted to you for approval.

The total number of free shares that may be granted under this resolution may not represent more than 1.5% of the share capital on the day of the Executive Board's decision, it being noted that this limit includes the number of free shares granted to corporate officers of the Company, which may not represent more than 0.75% of the share capital on the day of the Executive Board's decision.

On the basis of its report, the Executive Board proposes that, for a period of 38 months from the date of this Meeting, the shareholders authorize it to grant free existing or newly issued shares.

It is the Executive Board's responsibility to prepare a report on the proposed operation. It is our responsibility to report to you on the information provided to you on the proposed operation.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying, in particular, that the proposed terms and conditions described in the Executive Board's report comply with the applicable legal provisions.

We have no matters to report as regards the information in the Executive Board's report concerning the proposed authorization to grant free existing shares or shares to be issued.

Neuilly-sur-Seine and Courbevoie, March 15, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
David Clairotte	Emilie Loréal	Isabelle Massa

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STATUTORY AUDITORS' REPORT ON THE ISSUE OF ORDINARY SHARES AND/OR SECURITIES GRANTING ACCESS TO THE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Combined Shareholders' Meeting of April 25, 2019 (19th resolution)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SE, and in accordance with articles L.228-92 and L.225135 *et seq.* of the French Commercial Code (*Code de commerce)*, we hereby report to you on the proposed delegation of authority to the Executive Board to issue, without shareholders' preferential rights, ordinary shares and/or securities granting access, immediately or in the future, to the share capital, reserved for employees of the Company and/or related companies within the meaning of article L.225-180 of the French Commercial Code and article L.3344-1 of the French Labor Code (*Code du travail)*, provided that such employees are members of a company savings plan, which is submitted to you for approval. The maximum aggregate nominal amount of the share capital increase resulting from this issue is set at €2 million.

This transaction is submitted to the shareholders for approval in accordance with the provisions of article L.225-129-6 of the French Commercial Code and article L.3332-18 *et seq*. of the French Labor Code.

On the basis of its report, the Executive Board proposes that the shareholders delegate to the Executive Board, for a period of 26 months as from the date of this Meeting, the authority to issue shares and/or securities and to waive their preferential rights to subscribe for the securities to be issued. The final terms and conditions of such an issue would be set by the Executive Board.

It is the responsibility of the Executive Board to prepare a report in accordance with articles R.225-113 *et seq*. of the French Commercial Code. Our role is to express an opinion on the fairness of the information taken from the financial statements, on the proposed cancellation of the shareholders' preferential subscription rights, and on certain other information relating to the issue provided in the report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction and the methods used to determine the issue price of the shares and/or securities to be issued.

Subject to a subsequent examination of the conditions of the issue once they have been decided, we have no matters to report on the information provided in the Executive Board's report relating to the methods used to set the issue price of the shares and/or securities to be issued.

Since the final terms and conditions of the issue have not been set, we do not express an opinion on these terms and conditions or, consequently, on the proposed cancellation of the shareholders' preferential subscription rights.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board exercises the delegation of authority to issue shares, securities granting access to the share capital or securities granting access to shares to be issued.

Neuilly-sur-Seine and Courbevoie, March 15, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit

David Clairotte

Mazars

Emilie Loréal

Isabelle Massa

STATUTORY AUDITORS' REPORT ON THE PROPOSED ISSUE OF BONUS SHARE WARRANTS IN THE EVENT OF TAKEOVER BIDS TARGETING THE COMPANY'S SHARES

Combined Shareholders' Meeting of April 25, 2019 (20th resolution)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SE, and in accordance with article L.228-92 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed issue of bonus share warrants in the event of takeover bids targeting the Company's shares, which is submitted to you for approval.

On the basis of its report, the Executive Board proposes, in accordance with article L.233 32 II of the French Commercial Code and in the event of a takeover bid targeting the Company's shares made within 18 months of this Shareholders' Meeting, that shareholders delegate to the Executive Board the authority to:

- decide the issue of bonus share warrants subject to article L.233-32 II of the French Commercial Code to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe for one or more Company shares on preferential terms;
- set the conditions under which the warrants may be exercised as well as the other features of the warrants.

The maximum nominal amount of the capital increase that may result from the exercise of such warrants is €100 million and the maximum number of share warrants that may be issued may not exceed the number of shares outstanding at the time of issue.

It is the responsibility of the Executive Board to prepare a report in accordance with articles R.225113 *et seq.* of the French Commercial Code. Our role is to express an opinion on the fairness of the information taken from the financial statements and on certain other information relating to the issue provided in the report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction.

We have no matters to report on the information provided in the Executive Board's report on the proposed issue of bonus share warrants in the event of takeover bids targeting the Company's shares.

In accordance with article R.225-116 of the French Commercial Code, we will prepare an additional report if and when the Executive Board exercises the delegation of authority.

Neuilly-sur-Seine and Courbevoie, March 15, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
David Clairotte	Emilie Loréal	Isabelle Massa

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Registration Document Cross-Reference Table

In order to facilitate the reading of this Registration Document filed with the AMF, the index below identifies the main headings required by EC Regulation no. 809/2004 implementing the "Prospectus" Directive, and indicates the corresponding pages of the Registration Document.

N/A: not applicable

Headings from Appendix I of EC Regulation no. 809/2004	Section	Page
Administrative, management and supervisory bodies and senior management		
Information concerning members of administrative and management bodies	3.1	126 to 164
Administrative, management and supervisory bodies and senior management conflicts of interest	3.1	153
Compensation and benefits		
Compensation and benefits in kind	3.2 / 4.6 / 5.3	165 to 186; 235; 314
Total amounts set aside or accrued to provide pension, retirement or other similar benefits	3.2 / 4.6 / 5.3	167 and 168; 233 to 235; 310 and 311
Board practices		
Date of expiration of current terms of office	3.1	126 to 130; 132; 137 to 151; 186
Information on service agreements between the members of the governing bodies and the issuer or its subsidiaries	3.2	181 to 186
Information on the issuer's Audit and Compensation Committees	3.1	156 and 157; 162; 163 and 164
Compliance with corporate governance rules in effect in the country of incorporation of the issuer	3.1	152
Employees		
Number of employees and breakdown by principal line of business and geographical location	2.2 / 4.6 / 5.3 5.5	93 to 101; 233; 314 and 330
Employee share ownership and stock options	3.2 / 5.3 / 6.2 / 7.1 7.2 / 7.3 7.4	165 to 168; 173 to 185; 307 to 309; 340 to 342; 362 to 370; 371; 372 to 396
Agreements providing for employee share ownership	2.2 / 6.2 7.4	99 to 100; 340 and 341; 378 to 384
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Shareholders with more than 5% of the shares or voting rights	6.3	344 to 347
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Control of the issuer	6.3	346 to 347
Arrangements, known to the issuer, operation of which could lead to a change in control of the issuer	6.4	348 to 349
Related-party transactions	3.2 / 3.5 / 5.3 6.7 / 7.6	165 to 186; 204; 314; 358; 398 to 406
Financial information concerning the assets and liabilities, financial position and income of the issuer		
Historical financial information	5.5	330
Pro forma financial information	1	54 to 61
Financial statements	4 / 5.1 / 5.2 / 5.3	207 to 289; 298 to 326
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Dividend policy	1 / 7.4	62 and 63; 372 and 373
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N/A: not applicable

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Third party information and statements by experts and declarations of any interest	2.4 / 4.7 / 5.4 7.6 / 7.7	120 to 123; 290 to 295 ; 327 to 329; 398 to 406: 407 to 411
Documents available to the public		N/A
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N/A: not applicable

Annual Financial Report Cross-Reference Table

In order to facilitate the reading of this Registration Document, the following cross-reference table identifies the information comprising the Annual Financial Report that listed companies are required to publish pursuant to article L.451-1-2 of the French Monetary and Financial Code.

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Financial statements		
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• Statutory Auditors' report on the financial statements	5.4	327 to 329
• Consolidated financial statements	4	208 to 289
• Statutory Auditors' report on the consolidated financial statements	4.7	290 to 295
• Statutory Auditors' fees	4.6	257

N/A: not applicable

Executive Board Management Report Cross-Reference Table

The Registration Document contains all Executive Board management report items, including the corporate governance report, required by Articles L. 225-100 *et seq.*, L.232-1 and L.225-37-3 *et seq.* of the French Commercial Code.

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Information on supplier settlement periods	5.6	331
Documents to be appended to the Management Report and/or communicated to Shareholders		
Supervisory Board's corporate governance report including information on the activities of administrative and management bodies, management compensation and the application of the corporate governance codes, as detailed in Articles L. 225-37-3 to L. 225-37-5 of the French Commercial Code	3	126 to 186
Statutory Auditors' report on the financial statements including corporate governance information	5.4	327 to 329
Five-year financial summary	5.5	330
Opinion of the independent third-party body charged with verifying the social, environmental and societal information presented in the Management Report	2.4	120 to 123

N/A: not applicable

Social, environmental and societal Information Cross-Reference Table

	Page or external reference	Non-Financial Performance Statement (Article R.225-105 of the French Commercial Code)	Article 173 - VI and Task Force on Climate-related Financial Disclosures (TCFD)	GRI Standard		Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Charter of commitments for investors in growth (France Invest)
				GRI Standard number	Information item			
Information on Eurazeo's CSR strategy								
Statement from the most senior decision maker of the organization about the relevance of sustainability to the organization and its strategy	Website	-	-	GRI 102	102-14	19	-	-
CSR 2020 strategy and objectives	64; 80-86	-	TCFD - Indicators c.	GRI G4	FS10	1 to 15;17 to 18; 20	SDG8	B.9; C.12; D.15 to 16
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Summary of CSR risks and opportunities	92	I. 1	TCFD - Governance b.; TCFD - Risk management c.	-	-	-	-	-
Report profile and methodology	117-119	-	-	GRI 102	102-45 to 102-54	1 to 2; 15; 17 to 18; 20	-	D.16
Focus: Eurazeo's responsible investment policy								
Nature of ESG criteria taken into account in the investment policy	80-81	I. 1 and 2	Art. 173 - Title II, 1° and 2°; Title III, 1°	GRI 102	102-11	1 to 2	SDG8	D.16
Information used to analyze criteria	80-82	-	Art. 173 - Article 1, Title III, 2°	GRI 102	102-11	1 to 2	SDG8	D.16
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Methodology and results of the analysis of ESG criteria	82	-	Art. 173 - Title III, 3°	GRI 102	102-11	1 to 2	SDG8	D.16
Integration of analysis results in the investment process	82-83	-	Art. 173 - Title III, 4°	GRI 102	102-11	1 to 2	SDG8	D.16

	Page or external reference	Non-Financial Performance Statement (Article R.225-105 of the French Commercial Code)	Article 173 - VI and Task Force on Climate-related Financial Disclosures (TCFD)	GRI Standard: GRI Standard number	GRI Standard: Information item	Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Charter of commitments for investors in growth (France Invest)
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	Page or external reference	Non-Financial Performance Statement (Article R.225-105 of the French Commercial Code)	Article 173 - VI and Task Force on Climate-related Financial Disclosures (TCFD)	GRI Standard: GRI Standard number	GRI Standard: Information item	Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Charter of commitments for investors in growth (France Invest)
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	Page or external reference	Non-Financial Performance Statement (Article R.225-105 of the French Commercial Code)	Article 173 - VI and Task Force on Climate-related Financial Disclosures (TCFD)	GRI Standard		Global Compact: Advanced Level	Sustainable Development Goal (SDG)	Charter of commitments for investors in growth (France Invest)
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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.

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 QRCodes shown on the various pages. There are also numerous video testimonials from Group management.

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