

## Assets under management (€ millions)

	31/12/2017	31/12/2017 PF Idinvest & Rhone	30/06/2018
<b>PORTFOLIO NAV</b>	<b>5 057</b>	<b>5 057</b>	<b>5 138</b>
<b>Eurazeo Capital</b>	<b>4 058</b>	<b>4 058</b>	<b>3 806</b>
Eurazeo Capital Unlisted	2 505	2 505	2 620
Eurazeo Capital Listed	1 553	1 553	1 186
<b>Eurazeo PME</b>	<b>382</b>	<b>382</b>	<b>456</b>
<b>Eurazeo Patrimoine</b>	<b>320</b>	<b>320</b>	<b>466</b>
<b>Eurazeo Croissance</b>	<b>237</b>	<b>237</b>	<b>298</b>
<b>Eurazeo Brands</b>	<b>60</b>	<b>60</b>	<b>112</b>
<b>Eurazeo Development</b>	<b>240</b>	<b>704</b>	<b>769</b>
<b>Net cash &amp; other items</b>	<b>300</b>	<b>-15</b>	<b>144</b>
Cash and cash equivalents	379	63	292
Other securities and assets/liabilities	-93	-93	-129
Tax on unrealized capital gains	-58	-58	-59
Treasury shares	72	72	38
<b>Total NAV</b>	<b>5 597</b>	<b>5 746</b>	<b>6 050</b>
# Shares**	75 156 640	77 256 640	77 256 640
NAV per share (€)	74.5	74.4	78.3
<b>Eurazeo Capital</b>	<b>730</b>	<b>730</b>	<b>661</b>
<b>Eurazeo PME</b>	<b>396</b>	<b>396</b>	<b>424</b>
<b>Eurazeo Patrimoine</b>	<b>45</b>	<b>45</b>	<b>56</b>
<b>Idinvest (@100%)</b>		<b>6 924</b>	<b>7 935</b>
<b>Rhône (@30%)</b>		<b>1 389</b>	<b>1 401</b>
<b>Total AUM for investment partners</b>	<b>1 171</b>	<b>9 484</b>	<b>10 476</b>
<b>TOTAL ASSETS UNDER MANAGEMENT</b>	<b>6 768</b>	<b>15 230</b>	<b>16 527</b>

\* Including uncalled commitments

\*\*For 2017, the number of shares is adjusted for the 2018 bonus share grant and the shares issued as part of the Eurazeo's investment in Rhône

### NAV valuation methodology

The valuation methodology complies with the recommendations of the International Private Equity Valuation Board (IPEV). The valuation of unlisted investments is mainly based on comparable or transaction multiples. The value adopted for listed companies is the 20-day average of share prices weighted for trading volumes.

The values adopted for unlisted investments are subject to a detailed review by an independent professional appraiser. This review supports the values adopted and certifies that the valuation methodology complies with IPEV recommendations. Assets are valued according to the IPEV methodology, which calls for a revaluation following a period of year.

As of June 30, 2018, assets under management break down and are defined as follows:

NAV:

- > Direct investments of Eurazeo Capital, Eurazeo PME, Eurazeo Patrimoine, Eurazeo Croissance and Eurazeo Brands;
- > Eurazeo Development: monetization of Eurazeo's investment partner management and investments in Rhône, Idinvest and monetization of investments in Raise, Capzantine and iM Square;
- > Net cash and other items (treasury shares, tax on unrealized capital gains, other assets/liabilities).