

APPENDIX 2 - NET ASSET VALUE AS OF SEPTEMBER 30, 2017 (UNAUDITED)

	% interest ⁽¹⁾	Number of shares	Share price	NAV as of Sept. 30, 2017
			€	In €m
Eurazeo Capital Listed				2,167.1
Europcar	39.15%	63,044,838	12.83	808.9
Elis	9.07%	19,900,956	21.39	425.7
Moncler	7.80%	19,863,815	24.48	486.2
Accor	3.63%	10,510,003	40.62	426.9
Accor net debt				19.4
Accor net*				446.3
Eurazeo Capital Unlisted				2,064.4
Eurazeo Croissance				198.3
Eurazeo PME				357.1
Eurazeo Patrimoine				503.6
ANF Immobilier ⁽³⁾	50.48%	9,596,267	22.15	212.6
Eurazeo Patrimoine Unlisted				291.0
Eurazeo Development				226.7
Other securities				78.0
Eurazeo Partners ⁽²⁾				18.9
Other				59.1
Cash and cash equivalents				95.5
Tax on unrealized capital gains				(95.9)
Treasury shares	3.53%	2,549,762		79.6
Total value of assets after tax				5,674.5
NAV per share				79.3
Number of shares				71,577,752

* Net of allocated debt

(1) The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners now included in the Eurazeo Partners line item.

(2) Eurazeo investments in Eurazeo Partners are included in the Eurazeo Partners line item.

(3) ANF Immobilier valued at its sale price