

PARIS, NOVEMBER 10, 2016

## Q3 2016: EURAZEO CONFIRMS A SIGNIFICANT INVESTMENT ACTIVITY AND STERLING FINANCIAL PERFORMANCES

### ○ STEADY INVESTMENT MOMENTUM SINCE THE START OF THE YEAR

- > Portfolio rotation:
  - €797 million invested by Eurazeo since the start of the year. In Q3, new investment by Eurazeo PME in AssurCopro;
  - Pursuant to the pledge undertaken in 2015, subscription by Eurazeo to the Capzantine 4 capital raising for €70 million;
  - €1,053 million in divestment proceeds since January 1, 2016, of which €659 million in Q3 with the partial sale of Moncler shares (multiple of 4.1x the initial investment) and the sale of the investment in Foncia (multiple of 2.4x).
- > Creation of new groups: Grape Hospitality in hospitality sector, Sommet Education in education, and a 3<sup>rd</sup> project initiated in the chocolate and confectionery sector.
- > Opening of the New York office and formation of a team of 5 investors and 2 senior advisors with complementary nationalities and competencies.

### ○ SOLID PERFORMANCES IN Q3 2016

- > Economic revenue<sup>1</sup> in Q3 2016: €1,329 million or +2.5% at a constant Eurazeo scope<sup>2</sup> and +2.0% at constant scope and exchange rates;
- > Cash position of €889 million as of September 30, 2016;
- > Share buybacks of €121 million in the first 9 months of 2016 (3.1% of capital based on the number of shares as of December 31, 2015), of which €32 million in Q3 2016;
- > NAV per share: Pursuant to the methodology adopted, unlisted assets are not revalued on a quarterly basis. The update of listed securities and cash and cash equivalents resulted in an NAV of €66.9 as of September 30, 2016. Unlisted assets represented 48% of NAV as of September 30, 2016, compared to 35% as of December 31, 2015.

### Patrick Sayer, Executive Board Chairman, declared:

*"As of September 30, our economic revenue growth has once again met expectations, particularly at Eurazeo Capital. Several investments posted performances close to or above +10%, including Asmodee, Les Petits Chaperons Rouges and Moncler, while the companies that are sensitive to tourist flows, AccorHotels, Elis, Europcar, and Fintrax, reported commendable performances. Moreover, significant measures, investments and recruitments were undertaken to accelerate the transformation of companies that have joined Eurazeo more recently, including Sommet Education.*

*Our teams have also been particularly active in shaping the future growth of Eurazeo, with the launch of our United States activity for example, or capitalizing on past work with the sale of 100% of Foncia and the partial sale of Moncler, both of which were transacted under optimal conditions."*

<sup>1</sup> Consolidated revenue + proportionate share of revenue of equity-accounted companies.

<sup>2</sup> The constant Eurazeo scope is defined on page 3.

---

---

## I. A STEADY INVESTMENT AND DIVESTMENT MOMENTUM

Eurazeo has been particularly active since the start of the year with 12 new transactions totaling more than €1,850 million, i.e. 8 new investments<sup>3</sup> in all 4 divisions and 4 partial or total divestments.

### A. Detect company potential: €797 million invested in the first 9 months of 2016

In addition to the investments completed by Eurazeo in H1 2016 for €759 million, Eurazeo PME invested in AssurCopro, the French leader in joint ownership insurance brokerage. Eurazeo PME invested €54.9 million alongside the founders and management, representing a 50% stake in the company, i.e. a €38 million Eurazeo share.

Capzantine raised €350 million for its new fund that specializes in equity and mezzanine investing in SMEs and intermediate-sized companies, in which Eurazeo has undertaken to invest €70 million over the next few years according to the opportunities.

### B. Create value: €1,053 million divested since the start of 2016, i.e. 21% of NAV as of December 31, 2015

In addition to the divestments carried out in H1 2016 for €394 million, Eurazeo completed the partial sale of Moncler securities and sold its entire investment in Foncia:

- > Sale in September 2016 of around 5% of Moncler to institutional investors, at a share price of €15.34. The net proceeds from this sale for Eurazeo totaled around €190 million. Following this sale, ECIP M held 9.5% of the company's share capital, and Eurazeo's economic interest totaled 7.9%. Eurazeo multiplied its investment by 4.1x.
- > Sale in September 2016 of the investment in Foncia to funds managed and/or advised by Partners Group. Eurazeo recorded proceeds of €469 million and multiplied its investment by 2.4x.

## II. PERFORMANCES OF PORTFOLIO COMPANIES IN Q3 2016

### A. Economic revenue

#### ■ Increase in economic revenue by +2.5% at a constant Eurazeo scope

In Q3 2016, Eurazeo's economic revenue increased by +2.5% to €1,328.7 million at a constant Eurazeo scope<sup>4</sup>, including a +4.1% improvement at Eurazeo Capital.

In the first 9 months of 2016, Eurazeo's economic revenue totaled €3,159.8 million, up +4.8%<sup>4</sup>.

The Q3 improvement reflects the solid performances of numerous companies, particularly Asmodee, Fintrax, Elis, Europcar, Les Petits Chaperons Rouges, Neovia and Moncler. The decline in Sommet Education's revenue, in line with our expectations, reflects the previous lack of effort in sales prospecting, while the decrease in Novacap's revenue partly reflects oil price fluctuations, particularly in the Performance Chemicals business.

---

<sup>3</sup> Excluding the acquisition of the Mondelez brands

<sup>4</sup> At a constant Eurazeo scope: defined on page 3

	% consolidation	Q3 2016			
		2016	2015	Change 2016/ 2015	Change 2016/2015
			Constant Eurazeo scope	Constant Eurazeo scope	Constant scope and exchange rates
<i>In € m</i>					
<b>Eurazeo Capital consolidated</b>		<b>359.9</b>	<b>341.1</b>	<b>+ 5.5%</b>	<b>+ 3.9%</b>
Asmodee		100.5	76.3	+ 31.6%	+ 14.6%
Fintrax		68.7	66.2	+ 3.9%	+ 7.9%
Novacap		154.9	159.0	- 2.6%	- 0.7%
Sommet Education		35.8	39.6	- 9.7%	- 8.3%
<b>Eurazeo PME</b>		<b>265.0</b>	<b>265.7</b>	<b>- 0.3%</b>	<b>- 2.4%</b>
<b>Eurazeo Patrimoine</b>		<b>72.1</b>	<b>74.0</b>	<b>- 2.6%</b>	<b>- 2.0%</b>
ANF Immobilier		12.6	13.1	- 3.8%	- 0.6%
CIFA		3.8	3.9	- 4.6%	- 4.6%
Grape Hospitality		55.75	57.0	- 2.1%	- 2.1%
<b>Eurazeo holdings</b>		<b>9.8</b>	<b>9.1</b>	<b>+ 7.4%</b>	<b>+ 7.4%</b>
<b>Eurazeo consolidated</b>		<b>706.8</b>	<b>689.9</b>	<b>+ 2.4%</b>	<b>+ 0.9%</b>
<b>Eurazeo Capital</b>		<b>617.5</b>	<b>597.9</b>	<b>+ 3.3%</b>	<b>+ 3.7%</b>
AccorHotels	4.3%	65.8	63.9	+ 3.0%	+ 3.6%
Desigual	10.0%	25.7	27.3	- 5.8%	- 6.1%
Elis	17.0%	68.7	65.0	+ 5.7%	+ 1.5%
Europcar	48.8%	345.2	338.1	+ 2.1%	+ 4.5%
LPCR	41.4%	14.9	13.5	+ 9.9%	+ 9.9%
Moncler	9.5%	27.9	25.3	+ 10.2%	+ 10.2%
Neovia	17.3%	69.3	64.8	+ 7.0%	+ 2.5%
<b>Eurazeo Croissance (Fonroche)</b>	39.3%	<b>4.5</b>	<b>8.6</b>	<b>- 48.4%</b>	<b>- 48.4%</b>
<b>Eurazeo proportionate</b>		<b>622.0</b>	<b>606.6</b>	<b>+ 2.5%</b>	<b>+ 2.9%</b>
<b>Eurazeo economic</b>		<b>1,328.7</b>	<b>1,296.5</b>	<b>+ 2.5%</b>	<b>+ 1.8%</b>
Eurazeo Capital		977.4	939.0	+ 4.1%	+ 3.8%
Eurazeo PME		265.0	265.7	- 0.3%	- 2.4%
Eurazeo Patrimoine		72.1	74.0	- 2.6%	- 2.0%
Eurazeo Croissance (Fonroche)		4.5	8.6	- 48.4%	- 48.4%

The constant Eurazeo scope corresponds to the Q3 2015 reported data, restated for the following movements: 1) 2016 scope entries: Fintrax (January 2016), Flash Europe (January 2016), Grape Hospitality (July 2016), LPCR (April 2016), MK Direct (July 2016), Novacap (July 2016), Orolia (July 2016), Sommet Education (July 2016); 2) 2016 scope exits: Foncia (July 2016) and Cap Vert Finance in 2015; 3) Changes in Eurazeo's percentage holding in portfolio companies: Elis (17.0%), Moncler (9.5%).

Constant scope and exchange rates: the change in constant scope and exchange rates restates the scope entries and exits at the level of Eurazeo and the investments (build-ups) and currency changes of the investments; changes in Eurazeo's percentage holding in portfolio companies. AccorHotels: the increase in revenue at constant scope and exchange rates includes development relating to the opening of new rooms (+1.7%).

## B. Activity of investments



### Eurazeo Capital (12 companies<sup>5</sup>, 56% of NAV as of September 30, 2016)

#### ACCORHOTELS (equity-accounted)

##### ■ Like-for-like Q3 revenue up +1.8 % to €1,538 million

Third-quarter 2016 business activity was strong in the majority of the Group's markets, except for France and Belgium. Revenue totaled €1,538 million, up +1.8% at constant scope of consolidation and exchange rates (LFL), and up +3.0 % as reported. Business in France has been impacted by the climate of insecurity since the beginning of the year (-4.7%), which was further exacerbated by the attack in Nice on July 14.

HotellInvest's revenue stabled at €1,247 million (-0.1% like-for-like). HotelServices's revenue rose by +6.7% on a like-for-like basis compared with third-quarter 2015, with sharp increases across all markets.

The increase in reported revenue of AccorHotels (+3.0%) in Q3 2016 reflected the following factors: 1) Development (including €145 million for FRHI), which added €171 million to revenue and +11.5% to growth, with the opening of 51,391 rooms and 167 hotels, of which 89% under management and franchise agreements; Thanks to the solid business activity of FRHI, particularly in the Americas and Asia-Pacific, the integration should continue to generate a robust contribution during the fourth quarter. 2) Disposals, which reduced revenue by €126 million and growth by 8.4%, including €56 million related to the creation of Grape Hospitality; 3) Currency effects, with a negative impact of €28 million, mainly as a result of the weakening British pound (-€26 million).

Development continues apace, with the opening of nearly 28,000 rooms on an organic basis since the beginning of the year (up +18% compared with 2015) and the prospect of record growth in 2016.

On July 12, 2016, AccorHotels announced plans to turn HotellInvest into a subsidiary, with the aim of strengthening its financial resources in order to accelerate its growth, while also providing a legal structure that will ultimately enable third-party investors to hold the majority of HotellInvest's capital.

#### ASMDEE (fully consolidated)

##### ■ Ongoing robust growth

For the 9 months ended September 30, 2016, Asmodee posted revenue of €245.0 million, up +36.4% on a reported basis. Pro forma of the external growth transactions completed in 2015 (Catan, Enigma and Spot-it !) and at constant exchange rates, the company's growth rate was +16.1%. In Q3 2016, revenue increased by +31.6% on a reported basis and +14.6% at constant scope and exchange rates.

In the first 9 months of 2016, growth was evenly spurred by all regions and product lines, with a phasing impact in the United States primarily relating to the major launches of new Star Wars games in Q3 2015. The United States represents an increasing portion of the group's business, currently standing at 26%, and offers attractive growth prospects in all distribution channels that are still relatively untapped. In the first 9 months of 2016, international activities accounted for nearly 75% of revenue. The Games segment reported +8% growth at actual scope and exchange rates, driven by the entire range. The Cards segment, moreover and particularly Pokémon collectibles, improved in Europe (France, UK, Belgium, Scandinavia), driven indirectly by the impact of the Pokémon GO game.

Asmodee pursued its strategy involving the enhancement of its editorial contents in all regions and on all media, its ramp-up in new regions and the creation of its digital platform offering. It is in this context that Asmodee finalized the acquisition of the Canadian firm F2Z Entertainment on October 21. F2Z Entertainment publishes key games such as Pandemic or Dead of Winter and owns the publishing rights to a few classics (Carcassonne in French and English, Catan in French).

<sup>5</sup> Including Banca Leonardo, excluding the acquisition of the Mondelez brands

---

---

## DESIGUAL (equity-accounted)

### ■ Pursuit of the rationalization plan

Desigual posted revenue of €675.2 million over the first 9 months of 2016, a decrease of -6.8% compared to the same period in 2015.

The decline observed in Q3 2016 amounted to -5.8%, following a drop of -7.5% in the first half. This decline is due to lower traffic to the point of sales and is also affected by the company-owned store network rationalization plan already launched by the Company last year and continued through the nine months year to date. The digital channel posted single digit growth in the third quarter.

France, Germany and Italy were down in the third quarter while Spain was in line with prior year, benefiting from a better macro environment and positive tourist flows. On the contrary, France is also suffering very tough market conditions and decreased number of tourists.

The rationalization plan launched this year continued to produce results in the third quarter allowing to limit the year-on-year margin erosion compared to previous quarters. In the meantime, management team continues to implement the transformation plan targeting sustainable profitable growth based on a more customer centric business model.

As of September 30, 2016, net cash was up at €344.7 million, increased by €86.5 million compared to last year same period.

## ELIS (equity-accounted)

### ■ Q3 revenue up +5.7% and +1.5% on an organic basis

In Q3 2016, Elis reported revenue of €402.8 million, up +5.7% on a reported basis. The Group delivered organic growth of +1.5% in Q3 despite the impact on the French hospitality market of the terrorist attack in Nice. This once again underscores the resilience of Elis's business model, based on its multi service approach, diversified client portfolio and geographic expansion.

In France, Q3 revenue was down -1.2%, of which Hospitality revenue down -1.8%. Trade & Services, Industry and Healthcare delivered revenue in line with last year.

Q3 revenue growth in Northern Europe (+11.1%) was largely driven by the acquisitions completed in the first half of the year. In a favorable environment, Southern Europe continued to be dynamic, with revenue growth of +10.9%. In Latin America, Q3 revenue increased +64.1% largely due to acquisitions we completed in Brazil in July 2015 and in January 2016, and the acquisition of Albia in Chile (consolidated since October 1st 2015). Organic growth improved sharply in Q3, at +18.5%, mainly due to price increases and gains of new contracts with large accounts.

In the first nine months of 2016, revenue was up +6.5 % on a reported basis and +2.5% on an organic basis.

## EUROPCAR (equity-accounted)

### ■ Q3 total revenue increased by +4.5% on an organic basis

Europcar's Q3 total revenue amounted to €707 million, representing a +5.1% increase at constant currency and +4.5% on an organic basis. This increase is mainly driven by a +5.3 % growth at constant currency in rental revenue, partly off-set by the decrease in petrol prices.

- > Rental days volume increased by +6.5 % compared to Q3 2015, at 19.0 million, thanks to a positive evolution in leisure over Q3 on both Europcar and InterRent brands, notably in Spain, Italy and Portugal.
- > On a consolidated basis, the Q3 RPD decreased by -1.1 % at constant currency impacted by the success of InterRent and the development of the Van & Trucks strategy.

Adjusted Corporate EBITDA reached €159 million in Q3 2016 versus €154 million in Q3 2015 (+4.5 % at constant currency).

For the first nine months Corporate free cash flow was €166 million compared to €116 million for the same period in 2015.

---

---

## FINTRAX (fully consolidated as of January 1, 2016)

### ■ Ongoing growth in Q3 2016

In Q3 2016, Fintrax posted revenue of €68.7 million in Q3 2016, up +3.9% on a reported basis and +7.9% at constant exchange rates.

In the Tax Free Shopping market, the company continued to benefit from its diversified exposure in Europe, both in terms of tourist nationalities and destination countries. Thus, despite a less promising tourist environment, especially in France, Fintrax reported +10% growth in the volume of refunded vouchers in Q3 2016. Business was driven by (i) tourist flows from the Middle East, United States and South Korea and (ii) commercial momentum in Europe. These factors enabled the group to achieve commendable performances, particularly in the United Kingdom, Italy and Spain.

In the DCC (Dynamic Currency Conversion) segment, the company's growth was satisfactory in Q3, backed by organic growth in the UK in addition to the momentum observed in Latin America.

Fintrax pursued the initiatives undertaken at the start of the year involving international expansion, product innovation and digital transformation. The acquisition of the Finnish tax-free shopping player, e-TaxFree, announced in September, is fully in line with this development strategy.

## LES PETITS CHAPERONS ROUGES (equity-accounted as of April 1, 2016)

### ■ A steady rate of nursery openings in France and first international steps

In the first 9 months of 2016, Les Petits Chaperons Rouges posted revenue of €115 million, up +10% period-on-period.

Revenue growth is still primarily driven by new nursery openings with a +9% rise in the number of available places and growth in line with the number of places sold in the Group's 4 key segments, i.e. employer-sponsored nurseries, public service delegations, micro nurseries and the Chaperons & Cie network offering.

The group confirmed its objective of opening nearly 50 new nurseries in France in 2016 (network of 236 nurseries in 2015).

Les Petits Chaperons Rouges also launched its international expansion with an initial stake of 37% in Infanterix, one of the main private nursery and kindergarten players in Munich. Operating 9 establishments for a revenue of €7.5 million, this fast-growing company with 150 employees offers 270 nursery spots (0 to 3 years) and 260 kindergarten spots (4 to 6 years).

Les Petits Chaperons Rouges will contribute its commitment to quality (educational methods, certification, training, CSR, etc.), management expertise and B2B market knowledge, and benefit from Infanterix's expertise in multilingualism and the 4-to-6 year old market segment to develop its service offering in France.

The company also completed 18 months of work in conjunction with the Swiss group SGS Qualicert and the French authorities in order to create the Crèch'Expert market reference, the first of its kind in this sector, certifying private nursery management services. Les Petits Chaperons Rouges is the first management company to receive the Crèch'Expert label. With 25 nurseries already certified, the Group's aim is to gradually associate all nurseries with this approach, so that all establishments will be certified by 2018.

## MONCLER (equity-accounted)

### ■ Growth of +14 % at current and constant exchange rate in the first 9 months of 2016

Moncler Group continued to post substantial revenue growth, up +14% on a reported basis and at constant exchange rates, and amounting to €639.3 million in the first 9 months of 2016.

All geographical areas reported positive performances in terms of revenue. At constant exchange rates, Asia and Rest of the World reported growth of +25 %, the Americas +18 %, EMEA +9 %, and Italy +2%. In EMEA, the retail channel benefitted from the excellent performance in the United Kingdom, which accelerated in the third quarter, and also in Germany.

Revenue performances continued to benefit from the growth of retail distribution channel (which increased +20% at constant and current exchange rates) and represented 63% of revenue in the first 9 months in 2016 versus 60% in 2015. The wholesale channel recorded an increase of +5% at constant and current exchange rates.

As at 30 September 2016, Moncler's mono-brand distribution network consisted of 226 stores (207 as of December 31, 2015), including 186 directly operated stores, compared with 173 as of December 31, 2015.

---

---

## **NEOVIA (FORMERLY INVIVO NSA) (equity-accounted)**

### ■ **Neovia records sterling performances and pursues external growth deals**

In Q3 2016 (calendar), Neovia reported revenue of €401 million, up +7.0% on a reported basis compared to the same period last year and +2.5% at constant scope and exchange rates.

Business growth at constant scope and exchange rates was generated by solid performances internationally, particularly in Mexico and Vietnam. Activity in Brazil resisted despite the country's economic and political context. The Group's performance nevertheless remained sluggish due to the delays in Indonesia and France where the agricultural situation remains difficult.

In addition to the recent acquisitions (B-tech, Agrindustria, Daavision and Popular Feedmill Corporation), the company has pursued its steady external growth policy and announced i) the acquisition of the premix company Pennville in South Africa, ii) the start of exclusive negotiations for the acquisition of Nutrizon, an animal nutrition pioneer in Northern Brazil, strengthening Neovia's positions in aquaculture, pet food and ruminants in the country, and finally iii) an initial investment for the Neovia Venture fund in Equisense, a start-up that develops connected devices for the equestrian sector (horse/rider couple). Neovia Venture was set up to make minority investments in innovative companies, mainly in line with its five priority areas of innovation: interactive petline, smart farming, intensive aquaculture, resource optimization and functional ingredients.

## **NOVACAP (fully consolidated as of June 30, 2016)**

### ■ **Revenue hindered by the price of oil**

Novacap recorded revenue of €470.3 million over the first 9 months of 2016, down -2.8% on a reported basis and -6.5% at constant scope and exchange rates compared to the first 9 months of 2015. In Q3 2016, revenue declined by -2.6% on a reported basis and -0.7% at constant scope and exchange rates.

The decline in revenue mainly represents falling sale prices for certain products, particularly in the Performance Chemicals division, which are indexed to the price of oil. As the cost of these products also depends on the price of oil, the decrease in revenue does not translate into lower earnings. In the Pharma & Cosmetics division, the brisk volumes could not offset greater competition for certain products.

Construction continued for the new sodium bicarbonate plant in Singapore, with production still slated to begin in Q2 2017. In addition, Novacap was awarded the Pierre Potier Prize for the innovative isopropyl acetate production process developed by the Performance Chemicals division. The prize rewards chemistry innovation that encourages sustainable development.

## **SOMMET EDUCATION (GLION / LES ROCHES) (fully consolidated as of July 1, 2016)**

### ■ **Glion and Les Roches mark new milestones towards becoming an autonomous group**

Revenue for the Glion-Les Roches schools stood at 131.8 million Swiss francs for the first 9 months of 2016, up +1.2% compared to 2015, within a context of relatively stable prices and development of the recent London and Chicago campuses. The Les Roches school in fact inaugurated its new Chicago campus and welcomed the first class of students in August, adding a new element to a network that already has a notable international reach and offering new possibilities to its students.

The decline in Q3 2016 revenue, in line with our expectations, reflects the previous lack of effort in sales prospecting. The current management team, which was recently strengthened with the arrival of Fabien Fresnel as COO (Chief Operating Officer), is striving to reinvigorate the group's activity.

The Glion-Les Roches schools are also pursuing their transition plan with a view to forming an independent group called Sommet Education. The group is also advancing with the establishment of its new policy center in Europe, which will assemble the company's major decision-makers, and the IT system's development to ensure the two schools operate smoothly.

### ■ **Strengthening of the management team with the appointment of a new COO**

The Sommet Education group has strengthened its management team with the appointment of Fabien Fresnel, the group's Chief Operating Officer. Fabien Fresnel will assume his new duties in the forthcoming months.

With a Master's degree in Hospitality Management from Cornell University in the United States, Fabien Fresnel has over 20 years of management experience in hotels, catering and higher education. Previously, he had held the position of dean and then Chief Academic Officer of the Lausanne hospitality management school since 2011.

In his new role at Sommet Education, Fabien Fresnel will be responsible for supervising academic content and faculty development, as well as managing the strategic operations and projects undertaken by the institutions.



## **Eurazeo Patrimoine (3 companies, 10% of NAV as of September 30, 2016)**

### **ANF IMMOBILIER (fully consolidated)**

#### ■ **Confirmation of the +10% annual objective for EPRA Adjusted Recurring Net Income, Group share**

ANF Immobilier revenue amounted to €38.4 million for the first 9 months of 2016, up +5.6% compared to the first 9 months of 2015 (based on IFRS).

This increase reflects a rigorously pursued asset rotation and high-yield development initiatives year-on-year. On a constant scope and Group share basis, the real estate investment company's rental income was stable with a negative fluctuation of less than -1%.

Rental income now breaks down as 54% office, 17% retail, 13% residential, 13% hotels, with the balance comprising other surface areas, mainly car parks. Tertiary rental income thus represented 84% of Q3 revenue; 42% stemming from the regional cities of Lyon and Bordeaux.

Consolidated revenue growth is attributable to fully leased tertiary activities carried out in 2015 and 2016 and representing nearly 36,000 m<sup>2</sup> in new office space, 2,500 m<sup>2</sup> in retail space ideally located in the center of Lyon, in addition to more than 600 hotel rooms, for a total investment roll-out of €162 million (or €106 million, Group share).

ANF Immobilier has confirmed its EPRA<sup>6</sup> Recurring Net Income (Group share) annual growth objective of 10% for 2016.

### **CIFA FASHION BUSINESS CENTER (fully consolidated)**

#### ■ **Solid and steady performances**

In Q3 2016, CIFA continued to post solid performances in terms of occupancy level and rental return.

Rental income amounted to €3.8 million, stable compared to Q3 2015, while Q3 net debt was reduced by €2.6 million thanks to cash flow generation.

### **GRAPE HOSPITALITY (fully consolidated as June 30, 2016)**

#### ■ **Higher profits despite a particularly difficult context**

Grape Hospitality, a group dedicated to the hotel business, has a portfolio of 85 budget and mid-range hotels located in France and 7 other European countries under the AccorHotels franchise.

Q3 2016 marked the commencement of operations for the Group, which was created on June 30, 2016 in order to become a major hotel investment player on the European market. The period provided the time necessary to finalize the removal of the hotels belonging to the AccorHotels group and build the new operating structure.

The situation for the European hotel sector was extremely difficult over the entire quarter: the summer of 2016 being profoundly impacted by attacks on the tourist trade in France and Belgium, partially offset by commendable sector performances in Spain and Portugal.

Grape Hospitality business proved to be resilient despite this context, with revenue falling slightly by -2.1% to €55.8 million compared to Q3 2015, and an improved gross operating margin<sup>7</sup>. The Group thus demonstrated its

<sup>6</sup> EPRA (European Public Real Estate Association): calculation of Recurring Net Income excluding changes in fair value, impact of disposals and other non-recurring items

<sup>7</sup> Revenues – operating expenses



business strength thanks to the diversity of its portfolio and the efficient operating structures and coordination rolled out by the management team.

Grape Hospitality continues to optimize its hotel management and has now launched a hotel renovation program, particularly via the priority transformation of certain hotels.



## **Eurazeo PME (9 companies, 8% of NAV as of September 30, 2016)**

### **■ Revenue growth of +8% at constant Eurazeo scope over the first 9 months of 2016**

Eurazeo PME consolidated revenue stood at €676 million for the 9 months ended September 30, 2016, up +35.8% on a reported basis, +7.7% on a constant Eurazeo scope basis (adjusted for the changes relating to the acquisition of Flash Europe, Orolia and MK Direct – the latter two having been consolidated as of July 1, 2016 – and the sale of Cap Vert Finance in July 2015), and +3.5% adjusted for external growth transactions carried out by the holdings in 2015 and 2016 and foreign exchange impacts.

Q3 2016 activity was steady year-on-year on a constant Eurazeo scope basis.

The Colisée group continued to progress, posting a growth rate +8% over the first 9 months of 2016. Colisée has carried out 2 complementary acquisitions in Italy since the start of the year. The group now numbers 76 establishments, with 69 in France, 6 in Italy and 1 in Spain. Following a successful initial experience in specialized homecare for the elderly with the integration of NHS in May 2016 (12 branches in the Ile-de-France and Provence Alpes Côte d'Azur regions), an activity that complements its core business, the Colisée group consolidated its position with the October acquisition of Bien à la Maison, the sector's number two player in France (54 branches).

Revenue for the Péters Surgical group rose +4% in the first 9 months of 2016 after restatement of the June 2015 acquisition of the Indian company Stericat. The group has ramped up its expansion in India, with the launch of cardiovascular sutures on the local market. New external growth transactions are also being considered.

Flash Europe posted revenue growth of +7% for the 9 months ended September 30, 2016. The group's core business, Premium Freight, has developed substantially both in France and internationally. In July 2016, Flash Europe sold its non-core subsidiary Biologicistic, a specialist in controlled temperature transport solutions for the healthcare sector. Flash Europe thus intends to step up its international development in the premium transport (same-day) segment, particularly via external growth projects now under study. It will also boost its investment in the digital platform currently being rolled out.

Vignal Lighting Group generated steady revenue compared to the 9 months ended September 30, 2015. The group continued to expand with the acquisition of CEA at the end of September. Based in Switzerland, CEA specializes in the manufacture of safety products for special vehicles (beacons and bar lights in particular). The transaction will provide Vignal Lighting Group with a quality production site and complete its product range (signaling/lighting/safety). Following the acquisition of ABL Lights in 2014 and CEA in 2016, the group now has industrial facilities in Europe, North America and Asia to serve local on and off-road vehicle markets.

Dessange International recorded revenue growth of +56% on a reported basis over the period, and stable growth on a constant scope basis after the integration of Coiff'Idis, a company acquired in January 2016. The group has continued to actively position itself at the international level with the purchase of two master franchises in the US since the start of the year.

Revenue for Léon de Bruxelles was up slightly compared to September 30, 2015, clearly outperforming the market, particularly in the regions and Greater Paris. The upshots from the opening of a second Léon de B. and the May 2016 launch of a new offering are promising.

MK Direct group, the home linen leader in France with the Linvosges and Françoise Saget brands, was consolidated by Eurazeo PME on July 1, 2016. Continuing the roll-out of its cross-channel strategy, the group has accelerated the planned number of store openings and posted double-digit Web sales growth for the two brands.

Orolia group, the global leader in reliable positioning, timing and navigation products and solutions, was also consolidated by Eurazeo PME on July 1, 2016. Group revenue fell approximately 20% in Q3, due to postponements of major equipment projects over 2017 and an unfavorable baseline effect. However, 2017 will still be strong for the group, as it should begin the year with a substantial order book. Furthermore, on October 22 Financière Orolia finalized a squeeze-out involving Orolia shares.

On September 29, 2016, Eurazeo PME acquired the AssurCopro group (See section I).

### **Eurazeo Croissance (7 companies, 5% of NAV as of September 30, 2016)**

In Q3 2016, **Vestiaire Collective** pursued its web user experience optimization projects and its initiatives for vendors. Sales rose steadily in Europe and the United States.

**PeopleDoc** activity in Q3 2016 was marked by sharp growth in Europe, due to the signature of contracts with major accounts. At the same time, the company is continuing its development in the American market.

**Farfetch** accelerated its growth in Q3 by continuing to recruit stores and brands on the platform. The company's client base therefore exceeded one million in September.

Younited Credit (formerly Prêt d'Union) continued to develop rapidly, mainly with Executive Committee recruitments and the preparation of the launch in Spain. Two major initiatives were completed during the third quarter: opening of term accounts in Germany and Austria, with Raisin as the local partner, and the launch of the first Younited television campaign in France on the TNT television network and subsequently the major national channels.

**IES Synergy** revenue increased by more than +40% in the first 9 months of 2016, mainly due to the external fast charging terminal segment. Activity was steady in China, and the company won major contracts with charging infrastructure operators in the UK and Germany.

In Q3 2016, **Fonroche** steadily pursued the construction of its first photovoltaic plant (26 MWc) in Puerto Rico, for which the grid connection is expected at the year-end. Revenue fell compared to 2015 due to the sale of the Indian plants (22 MWc) at the end of March and a photovoltaic plant construction activity in France that was mostly completed on behalf of the group in 2016. Fonroche opted to retain for itself most of the projects won in the calls for tender organized by the French Energy Regulatory Commission rather than build them for third parties.

### III. CHANGE IN NAV, FINANCIAL POSITION AND CASH AND CASH EQUIVALENTS

#### ■ Net Asset Value

As unlisted companies are maintained at their June 30, 2016 value, in accordance with Eurazeo's methodology, the Net Asset Value solely reflects the update since June 30, 2016 of listed securities and cash and cash equivalents. On this basis, the NAV of Eurazeo as of September 30, 2016 amounts to €66.9 per share (see appended valuation breakdown and methodology), down -1.3% compared to December 31, 2015 after restatement of the exceptional dividend, compared to a -4.1% decline in the CAC 40 index over the same period.

#### ■ Financial position and cash and cash equivalents

<i>In € million</i>	September 30, 2016	June 30, 2016	December 31, 2015
<b>Immediately available cash</b>	<b>1,071.8</b>	<b>630.5</b>	<b>998.7</b>
Other assets - liabilities*	-182.8	-191.2	39.6
<b>NET CASH AND CASH EQUIVALENTS</b>	<b>888.9</b>	<b>439.3</b>	<b>1,038.4</b>

\* Other assets - liabilities include theoretical taxes that would have been paid had the investments been sold based on the NAV.

As of September 30, 2016, Eurazeo net cash and cash equivalents amounted to €888.9 million, compared to €1,038.4 million as of December 31, 2015. The main changes compared to December 31, 2015 were attributable to: 1) proceeds from the sale of Elis (€394 million), Moncler (€190 million) and Foncia (€469 million) shares; 2) investments in AssurCopro (€38 million), Farfetch (€18 million), Grape Hospitality (€150 million), Les Petits Chaperons Rouges (€134 million), MK Direct (€34 million), Novacap (€160 million), Orolia (€31 million) and Sommet Education (Glion-Les Roches – €232 million); 3) payment of the ordinary (€80 million) and extraordinary (€80 million) dividends; 4) buybacks of Eurazeo shares (€121 million); and 5) repayment of the Elis PIK debt (€126 million).

## Conference call

Eurazeo is holding a conference call today at 8:30 a.m. (French time) during which this press release will be commented. Interested parties may access this conference call by dialing +33 (0)1 70 77 09 33 from France and +44 (0) 203 367 9461 from the UK.

A recording of this conference call will be available for a period of 3 months from 11:00 am today by dialing +33 (0)1 72 00 15 01, access code: 303894# from France and +44 (0) 203 367 9460, access code: 303896# from the UK.

## About Eurazeo

- > With a diversified portfolio of around 5 billion euros in assets, Eurazeo is one of the leading listed investment companies in Europe. Its purpose and mission is to identify, accelerate and enhance the transformation potential of the companies in which it invests. The Company covers most private equity segments through its four business divisions – Eurazeo Capital, Eurazeo Croissance, Eurazeo PME and Eurazeo Patrimoine. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term. Eurazeo is notably either a majority or key shareholder in AccorHotels, ANF Immobilier, Asmodee, CIFA, Desigual, Elis, Europcar, Fintrax, Grape Hospitality, Les Petits Chaperons Rouges, Moncler, Neovia, Novacap, Somme Education and smaller companies, including the investments of Eurazeo PME and Eurazeo Croissance.
- > Eurazeo is listed on Euronext Paris.
- > ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

---

### Eurazeo financial timetable

November 18, 2016	Investor Day in Paris
March 17, 2017	2016 Annual Results

---

#### EURAZEO CONTACTS

**CAROLINE COHEN**  
Head of Investor Relations  
ccoehen@eurazeo.com  
Tel.: +33 (0)1 44 15 16 76

**ANNE-MARIE CRAVERO**  
Communications Department  
acravero@eurazeo.com  
Tel.: +33 (0)1 44 15 80 26

#### PRESS CONTACT

**HAVAS WORLDWIDE PARIS**  
**Renaud LARGE**  
E-mail: renaud.large@havasww.com  
Tel.: +33 (0)1 58 47 96 30  
+33 (0)6 33 49 36 06

For further information, please visit our website: [www.eurazeo.com](http://www.eurazeo.com)

Follow us on [Twitter](#), [LinkedIn](#) and [YouTube](#)

## APPENDICES

### APPENDIX 1- REPORTED AND RESTATED ECONOMIC REVENUE

	% consolidation	H1 2016				Q3 2016				First 9 months of 2016			
		2016	2015	Change 2016/ 2015	Change 2016/2015	2016	2015	Change 2016/ 2015	Change 2016/2015	2016	2015	Change 2016/ 2015	Change 2016/2015
		Constant Eurazeo scope	Constant Eurazeo scope	Constant scope and exchange rates	Constant scope and exchange rates	Constant Eurazeo scope	Constant Eurazeo scope	Constant scope and exchange rates	Constant scope and exchange rates	Constant Eurazeo scope	Constant Eurazeo scope	Constant scope and exchange rates	Constant scope and exchange rates
<i>In € m</i>													
<b>Eurazeo Capital consolidated</b>		<b>239.0</b>	<b>195.1</b>	<b>+ 22.5%</b>	<b>+ 11.8%</b>	<b>359.9</b>	<b>341.1</b>	<b>+ 5.5%</b>	<b>+ 3.9%</b>	<b>599.0</b>	<b>536.2</b>	<b>+ 11.7%</b>	<b>+ 6.9%</b>
Asmodee		144.5	103.3	+ 39.9%	+ 17.2%	100.5	76.3	+ 31.6%	+ 14.6%	245.0	179.6	+ 36.4%	+ 16.1%
Fintrax		94.5	91.8	+ 3.0%	+ 4.4%	68.7	66.2	+ 3.9%	+ 7.9%	163.2	157.9	+ 3.4%	+ 5.8%
Novacap		-	-	-	-	154.9	159.0	- 2.6%	- 0.7%	154.9	159.0	- 2.6%	- 0.7%
Sommet Education		-	-	-	-	35.8	39.6	- 9.7%	- 8.3%	35.8	39.6	- 9.7%	- 8.3%
<b>Eurazeo PME</b>		<b>411.4</b>	<b>362.6</b>	<b>+ 13.5%</b>	<b>+ 7.7%</b>	<b>265.0</b>	<b>265.7</b>	<b>- 0.3%</b>	<b>- 2.4%</b>	<b>676.3</b>	<b>628.3</b>	<b>+ 7.7%</b>	<b>+ 3.5%</b>
<b>Eurazeo Patrimoine</b>		<b>34.9</b>	<b>32.4</b>	<b>+ 7.8%</b>	<b>- 0.4%</b>	<b>72.1</b>	<b>74.0</b>	<b>- 2.6%</b>	<b>- 2.0%</b>	<b>107.0</b>	<b>106.4</b>	<b>+ 0.6%</b>	<b>- 1.5%</b>
ANF Immobilier		25.8	23.2	+ 10.9%	- 0.6%	12.6	13.1	- 3.8%	- 0.6%	38.4	36.3	+ 5.6%	- 0.6%
CIFA		9.1	9.1	+ 0.0%	+ 0.0%	3.8	3.9	- 4.6%	- 4.6%	12.9	13.1	- 1.4%	- 1.4%
Grape Hospitality		-	-	-	-	55.75	57.0	- 2.1%	- 2.1%	55.8	57.0	- 2.1%	- 2.1%
<b>Eurazeo holdings</b>		<b>30.8</b>	<b>23.8</b>	<b>+ 29.3%</b>	<b>+ 29.3%</b>	<b>9.8</b>	<b>9.1</b>	<b>+ 7.4%</b>	<b>+ 7.4%</b>	<b>40.5</b>	<b>32.9</b>	<b>+ 23.2%</b>	<b>+ 23.2%</b>
<b>Eurazeo consolidated</b>		<b>716.1</b>	<b>613.8</b>	<b>+ 16.7%</b>	<b>+ 9.4%</b>	<b>706.8</b>	<b>689.9</b>	<b>+ 2.4%</b>	<b>+ 0.9%</b>	<b>1,422.8</b>	<b>1,303.7</b>	<b>+ 9.1%</b>	<b>+ 5.0%</b>
<b>Eurazeo Capital</b>		<b>1,104.5</b>	<b>1,090.0</b>	<b>+ 1.3%</b>	<b>+ 2.3%</b>	<b>617.5</b>	<b>597.9</b>	<b>+ 3.3%</b>	<b>+ 3.7%</b>	<b>1,722.0</b>	<b>1,687.9</b>	<b>+ 2.0%</b>	<b>+ 2.8%</b>
AccorHotels	4.3%	111.2	116.7	- 4.7%	+ 3.7%	65.8	63.9	+ 3.0%	+ 3.6%	177.0	180.6	- 2.0%	+ 3.7%
Desigual	10.0%	41.8	45.2	- 7.5%	- 7.5%	25.7	27.3	- 5.8%	- 6.1%	67.5	72.5	- 6.8%	- 7.0%
Elis	17.0%	124.5	116.3	+ 7.0%	+ 3.1%	68.7	65.0	+ 5.7%	+ 1.5%	193.2	181.3	+ 6.5%	+ 2.5%
Europcar	48.8%	462.7	468.8	- 1.3%	+ 0.5%	345.2	338.1	+ 2.1%	+ 4.5%	807.9	806.9	+ 0.1%	+ 2.1%
Foncia	49.9%	179.7	168.1	+ 6.9%	+ 1.3%	-	-	-	-	179.7	168.1	+ 6.9%	+ 1.3%
LPCR	41.4%	16.6	15.1	+ 10.2%	+ 10.2%	14.9	13.5	+ 9.9%	+ 9.9%	31.5	28.6	+ 10.1%	+ 10.1%
Moncler	9.5%	33.0	28.2	+ 17.2%	+ 17.2%	27.9	25.3	+ 10.2%	+ 10.2%	61.0	53.5	+ 13.9%	+ 13.9%
Neovia	17.3%	134.9	131.5	+ 2.6%	+ 7.5%	69.3	64.8	+ 7.0%	+ 2.5%	204.3	196.3	+ 4.1%	+ 5.8%
<b>Eurazeo Croissance (Fonroche)</b>	39.3%	<b>10.5</b>	<b>14.4</b>	<b>- 26.7%</b>	<b>- 26.7%</b>	<b>4.5</b>	<b>8.6</b>	<b>- 48.4%</b>	<b>- 48.4%</b>	<b>15.0</b>	<b>23.0</b>	<b>- 34.8%</b>	<b>- 34.8%</b>
<b>Eurazeo proportionate</b>		<b>1,115.1</b>	<b>1,104.4</b>	<b>+ 1.0%</b>	<b>+ 1.9%</b>	<b>622.0</b>	<b>606.6</b>	<b>+ 2.5%</b>	<b>+ 2.9%</b>	<b>1,737.0</b>	<b>1,710.9</b>	<b>+ 1.5%</b>	<b>+ 2.3%</b>
<b>Eurazeo economic</b>		<b>1,831.1</b>	<b>1,718.1</b>	<b>+ 6.6%</b>	<b>+ 4.7%</b>	<b>1,328.7</b>	<b>1,296.5</b>	<b>+ 2.5%</b>	<b>+ 1.8%</b>	<b>3,159.8</b>	<b>3,014.6</b>	<b>+ 4.8%</b>	<b>+ 3.5%</b>
Eurazeo Capital		1,343.5	1,285.0	+ 4.6%	+ 3.9%	977.4	939.0	+ 4.1%	+ 3.8%	2,321.0	2,224.1	+ 4.4%	+ 3.8%
Eurazeo PME		411.4	362.6	+ 13.5%	+ 7.7%	265.0	265.7	- 0.3%	- 2.4%	676.3	628.3	+ 7.7%	+ 3.5%
Eurazeo Patrimoine		34.9	32.4	+ 7.8%	- 0.4%	72.1	74.0	- 2.6%	- 2.0%	107.0	106.4	+ 0.6%	- 1.5%
Eurazeo Croissance (Fonroche)		10.5	14.4	- 26.7%	- 26.7%	4.5	8.6	- 48.4%	- 48.4%	15.0	23.0	- 34.8%	- 34.8%

N.B. the H1 2016 data was updated for i) the new Moncler percentage shareholding and ii) the audited final accounts of Neovia.

## APPENDIX 2 - NET ASSET VALUE AS OF SEPTEMBER 30, 2016

	% interest <sup>(3)</sup>	Number of shares	Share price	NAV as of September 30, 2016	With ANF at NAV
			€	In € million	ANF @ €26.2
<b>Eurazeo Capital Listed <sup>(2)</sup></b>				<b>1,276.9</b>	
Europcar	42.22%	60,545,838	7.93	480.4	
Elis	14.22%	16,215,587	15.29	248.0	
Moncler	7.94%	19,863,814	15.32	304.3	
Accor	3.69%	10,510,003	35.38	371.8	
Accor net debt				-127.6	
Accor net* <sup>(1)</sup>				244.2	
<b>Eurazeo Capital Unlisted<sup>(2)</sup></b>				<b>1,417.1</b>	
<b>Eurazeo Croissance</b>				<b>235.6</b>	
<b>Eurazeo PME</b>				<b>362.0</b>	
<b>Eurazeo Patrimoine</b>				<b>482.0</b>	<b>531.2</b>
ANF Immobilier	50.48%	9,596,267	21.02	201.7	250.9
Other <sup>(1)</sup>				280.3	
<b>Other securities</b>				<b>70.7</b>	
Eurazeo Partners <sup>(2)</sup>				34.7	
Other				36.0	
<b>Cash</b>				<b>888.9</b>	
<b>Tax on unrealized capital gains</b>				<b>-51.4</b>	<b>-64.3</b>
<b>Treasury shares</b>	3.31%	2,380,944		<b>84.5</b>	
<b>Total value of assets after tax</b>				<b>4,766.2</b>	<b>4,802.6</b>
<b>NAV per share</b>				<b>66.9</b>	<b>67.4</b>
<b>Number of shares</b>				<b>71,241,437</b>	<b>71,241,437</b>

\* Net of allocated debt

(1) Accor shares held indirectly through Colyzeo funds are included on the line for these funds.

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

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

### The 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, Sorgem Evaluation, pursuant to the signed engagement letter. This review supports the values adopted and certifies that the valuation methodology complies with IPEV recommendations.