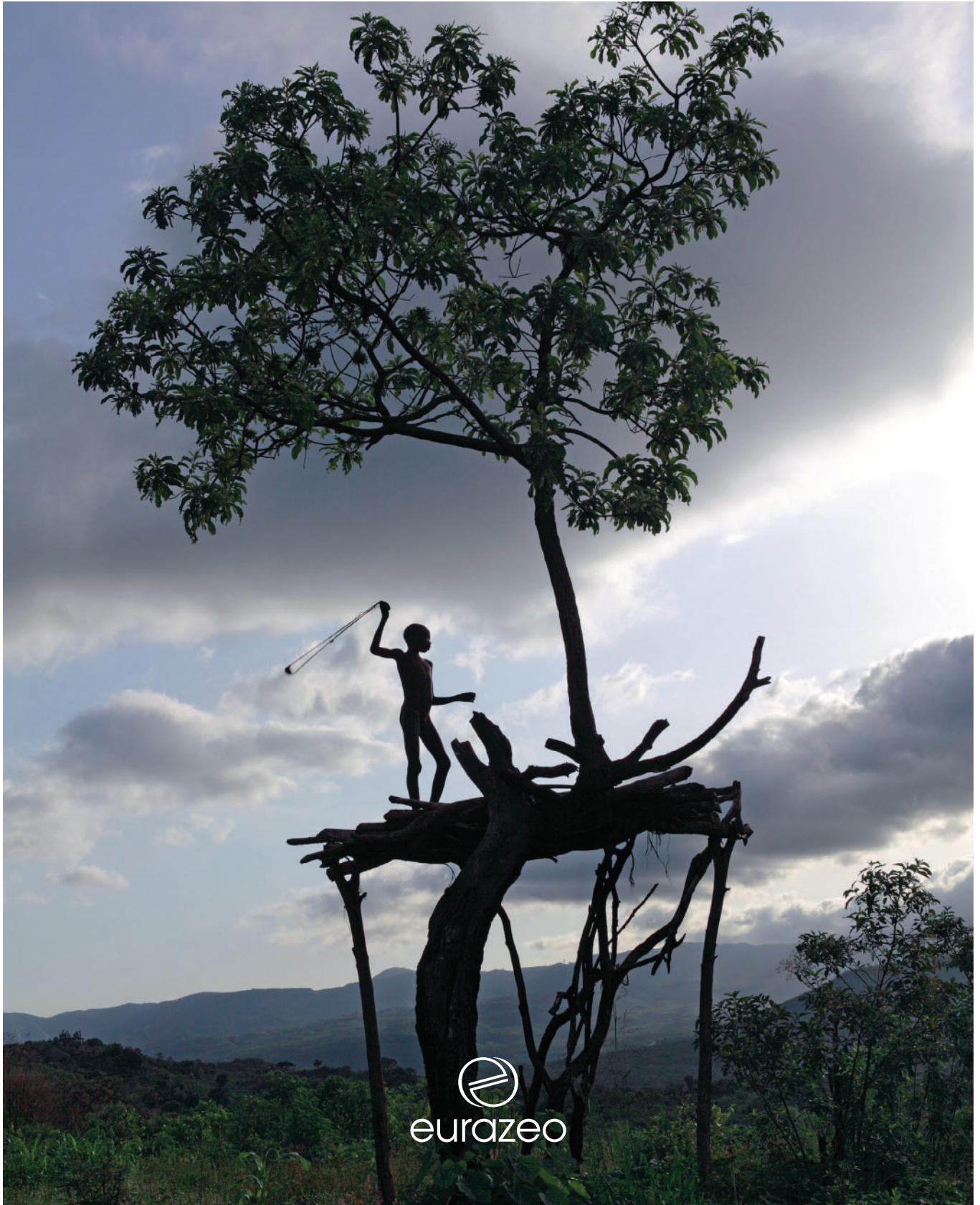


2014 REGISTRATION DOCUMENT

ANNUAL FINANCIAL REPORT



Message of the chairman of the Supervisory board *Page 2*

Message of the chairman of the Executive board *Page 3*

01	Presentation of the group	5	04	Overview of the fiscal year	121	07	Information on the company and the share capital	257
1.1	Key figures	6	4.1	Activity and highlights 	122	7.1	Information on the company	258
1.2	Brief history and review of corporate developments	7	4.2	Activities and results of the main subsidiaries and investments 	126	7.2	Bylaws	258
1.3	Identity	8	4.3	Crossing of ownership thresholds 	131	7.3	Information on the share capital 	264
1.4	Organizational structure	11	4.4	Events after December 31, 2014	132	7.4	Shareholding structure	268
1.5	Eurazeo investments	12	4.5	Net Asset Value	133	7.5	Shareholders' agreements	272
02	Eurazeo's corporate social responsibility	17	4.6	Eurazeo consolidated earnings 	137	7.6	Transactions in the company's shares 	276
2.1	Eurazeo's CSR vision and strategy	18	4.7	Individual earnings 	143	7.7	Factors affecting a potential takeover bid 	279
2.2	Eurazeo's CSR strategy: 2014 results	21	4.8	Dividends paid in respect of the last three fiscal years	144	7.8	Stock market indicators	280
2.3	Information relative to social, societal and environmental performance	25	4.9	Outlook	145	7.9	Relations with shareholders	282
2.4	Methodology	47	05	Consolidated Financial Statements 	147	08	Shareholders' Meetings	285
2.5	Report of one of the Statutory Auditors designated as a third-party independent body to audit social, environmental and societal information	50	5.1	Consolidated statement of financial position	148	8.1	Special report on share subscription and purchase options	286
03	Governance	55	5.2	Consolidated income statement	150	8.2	Special report on the grant of free shares	292
3.1	Management and supervisory bodies	56	5.3	Consolidated statement of other comprehensive income	151	8.3	Agenda	296
3.2	Compensation and other benefits received by corporate officers	81	5.4	Consolidated statement of changes in equity	152	8.4	Draft resolutions	313
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	96	5.5	Consolidated statement of cash flows	154	8.5	Observations of the Supervisory Board on the Executive Board's report	318
3.4	Risk management - Risk factors and insurance 	98	5.6	Notes to the consolidated financial statements	156	8.6	Statutory Auditors' special report on related-party agreements and commitments	319
3.5	Report by the Chairman of the Supervisory board 	106	5.7	Statutory Auditors' report on the consolidated financial statements	221	8.7	Other special reports of the Statutory Auditors	327
3.6	Statutory Auditors' report prepared in accordance with Article L. 225-235 of the French Commercial Code 	118	06	Company financial statements	223	09	Additional information	333
3.7	Commitments under co-investment plans	119	6.1	Balance sheet 	224	9.1	Contacts and available financial information	334
			6.2	Income statement 	226	9.2	Annual financial information	334
			6.3	Notes to the Company financial statements 	227	9.3	Declaration by the person responsible for the Registration Document 	336
			6.4	Statutory auditor's report on the financial statements for the year ended December 31, 2014 	253	9.4	Parties responsible for the audit of the financial statements	337
			6.5	Five-year financial summary	255	9.5	Related-party transactions	338
						9.6	Historical financial information	339
						9.7	Registration Document cross-reference table	340
						9.8	Annual financial report cross-reference table	342
						9.9	Executive Board's report cross-reference table	343
						9.10	Corporate social responsibility and environmental information cross-reference table	344

2014

REGISTRATION DOCUMENT



ANNUAL FINANCIAL REPORT

*Eurazeo accelerates
the transformation
of companies*

With a diversified portfolio of more than €5 billion 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 divisions: Eurazeo Capital, Eurazeo PME, Eurazeo Croissance and Eurazeo Patrimoine. As of December 31, 2014, Eurazeo is either a majority or key shareholder in Accor, ANF Immobilier, Asmodee, Desigual, Elis, Europcar, Foncia, Moncler and companies of a more modest size such as IES Synergy and Eurazeo PME's investments. It currently holds a **diversified portfolio that is balanced in terms of growth and resilience.**

Eurazeo offers several advantages for its investments and shareholders: sustainable resources, a solid shareholding structure, an absence of structural debt and a secure investment horizon that allows it to **actively and responsibly support companies over the long term.**

LABEL TRANSPARENCE

labeltransparence.com

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.



This Document is a free translation of the Registration Document that was filed with the French Financial Markets Authority (AMF) on April 2, 2015 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.

MESSAGE OF THE CHAIRMAN OF THE SUPERVISORY BOARD



Dear Shareholders,

At the height of the summer of 2014, we could legitimately hope to see the first signs of a return to growth. Six months later, we must now recognize that the economy remains sluggish, especially in Europe. These differing assessments, a mere few months apart, demonstrate the importance of remaining reactive in the face of contradictory and very short-term trends arising in the same fiscal year.

The Eurazeo companies nonetheless enjoyed sound growth in this context, capitalizing on their ability to react and adapt. The financial structure of the Group enabled us to accompany them and invest whenever needed to carry out the transactions necessary to their development. In 2014, the Group performed five

investments in growth sectors - Asmodee, Desigual, Vignal Lighting Group, ANF Immobilier Hotels and Groupe Colisée - and thirteen structuring external growth transactions in the investments, including Days of Wonder and Fantasy Flight Games by Asmodee, to name but two.

After assisting Rexel for nearly ten years, Eurazeo sold its remaining investment through Ray Investment in two tranches, in April and September 2014, with a cash on cash multiple on exit of nearly 2.3 times its initial investment. Overall, 2014 was marked by portfolio company growth and a significant upturn in their contribution net of finance costs to Eurazeo net income (+50%).

On the governance front, our Supervisory Board brings together 12 renowned business leaders, the majority of whom meet independence criteria. The Board was highly active again in 2014, meeting seven times with an attendance rate of 87%.

As our corporate responsibility approach is an integral part of our business as a long-term responsible shareholder, a Corporate Social Responsibility Committee was added to the three existing Board committees - Audit, Finance, and Compensation and Appointment. Through this body which comprises an equal number of male and female members and which currently exists in few SBF 120 companies, we will further improve our response to the social, environmental and governance challenges facing all Group companies.

In 2014, the Supervisory Board once again played a key role and was heavily involved in the successful operation of the Company, working closely and in confidence with the Executive Board.

We can be justifiably satisfied with Eurazeo's overall performance, even if it is only modestly reflected in the 2014 share price. The work accomplished by the teams remains more than ever essential to the development of companies in this complex period which our economies are experiencing. The Board has full confidence in the future of your Company and will propose to the Combined Shareholders' Meeting the payment of a dividend of €1.20 per share and a one-for-twenty bonus share issue.

Michel DAVID-WEILL

MESSAGE OF THE CHAIRMAN OF THE EXECUTIVE BOARD



2014 gave full meaning to the Eurazeo model, a true accelerator of company transformation.

Year after year, we pursue a clearly defined ambition in each of our investments, implementing all necessary transformation levers to ensure it is attained.

This approach was reflected in 2014 by EBITDA growth across nearly the entire portfolio and a marked increase in the contribution of companies to net income (+50%) for the fifth year running at constant group structure. Remarkable progress was achieved in Europcar, which confirmed its exceptional turnaround. Likewise, the value created by the Elis transformation and its regular growth outlook was recognized by the market at the time of the IPO. Finally, we continued our growth and investment momentum, investing €610 million (including

€120 million in our investments) and performing 18 coherent and value creating acquisitions.

In recent years, Eurazeo has demonstrated its ability to grow net asset value, by 18% per year, on average even if it has been sometimes temporarily affected by financial markets conditions.

This is why we have full confidence in the Eurazeo model and its ability to generate value. Confidence, because Eurazeo has always remained true to its principles, which are founded in particular on respecting the key balances: the maturity balance of the portfolio, its sector balance, which results from our strategy and also the regular rotation of our assets. This latter has accelerated over the last four years, as 50% of our portfolio has been sold and reinvested in four years, with timing and execution a constant concern.

At the heart of the formidable value creation engine represented by Eurazeo, there is a team. This team owes much to the leadership, listening and responsibility qualities of the Executive Board and the Executive Committee. It is therefore with some emotion that I pay tribute to Bruno Keller who will retire this year for his exceptional contribution to our Company. He has had a pivotal role in the definition and implementation of Eurazeo's strategy with a marked success in the development of a real estate practice. Behind this team, there is a collective desire and enthusiasm: to be players in the transformation of companies, in our society encouraged to progress under the impetus of its citizens.

A society accountable for its energy resources to future generations, more aware of the surrounding world and with a greater desire to ensure everyone has their place. In order to proactively integrate this corporate social responsibility in our transformation levers, we decided in 2014 to accelerate the roll-out of our CSR policy. We have formerly drafted our strategic priorities and defined objectives for 2020 and we have implemented a reporting tool which will enable us to effectively monitor the progress of our investments.

Today, thanks to the quality of the Eurazeo model, the solid structure of its resources and the expertise and inspiration of its teams, I am serene, optimistic and confident for the coming years. It is this which allows us to envisage with conviction and serenity, close to 15% average annual growth in our net asset value, including dividends.

Patrick SAYER



Hans Silvester, winner of the Grand Prix 2014 "Un Photographe pour Eurazeo"

107 x 116 cm. 2012 | Kodak Endura silver print under Diasec | Edition 2/5

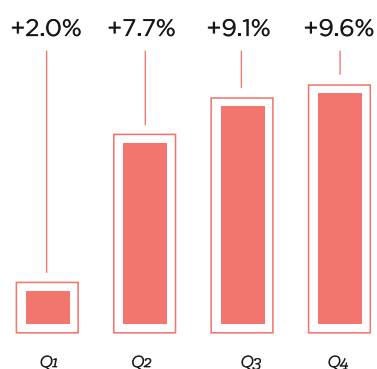
Portrait of a boy with calves.

01 PRESENTATION OF THE GROUP

1.1	KEY FIGURES	6	1.4	ORGANIZATIONAL STRUCTURE	11
1.2	BRIEF HISTORY AND REVIEW OF CORPORATE DEVELOPMENTS	7	1.5	EURAZEO INVESTMENTS	12
1.2.1	Investments	7	1.5.1	Introduction	12
1.2.2	Divestments	8	1.5.2	Eurazeo Capital investments	13
1.3	IDENTITY	8	1.5.3	Eurazeo PME investments	13
1.3.1	One business, four divisions	8	1.5.4	Eurazeo Croissance investments	14
1.3.2	Identify growth potential	9	1.5.5	Eurazeo Patrimoine investments	15
1.3.3	Accelerate the transformation of companies	9			
1.3.4	Mastering the exit timetable	9			

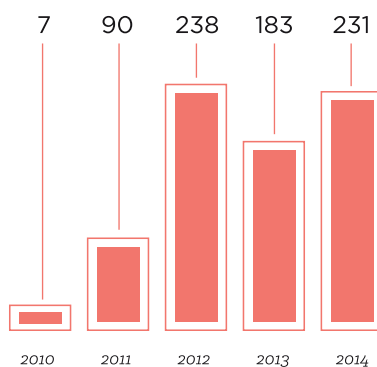
1.1 KEY FIGURES

Quarterly increase of economic revenue at constant Eurazeo scope: +7.1% in 2014



Contribution of companies net of finance costs*

(In millions of euros)



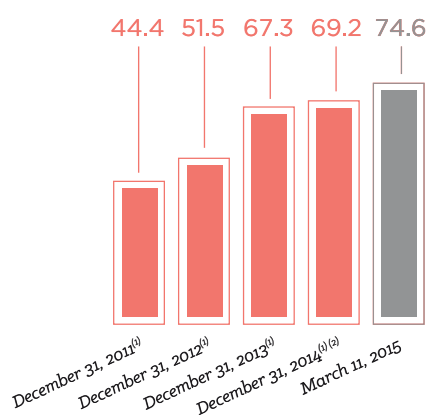
* Operating income of fully consolidated companies plus the contribution to net income of equity-accounted associates, net of finance costs. See breakdown in Section 4.6.1.

The contribution of companies net of finance costs continues to grow, reaching €231 million in 2014, representing average annual growth of 140% since 2010.

The decrease in 2013 was due to the major divestments performed that year, partially offset by the increase in portfolio company earnings.

Change in net asset value (NAV)

(In euros per share)



(1) Restated for the bonus share grant.

(2) With ANF Immobilier at its NAV: €70.0 as of December 31, 2014 and €68.2 as of December 31, 2013. See breakdown in Section 4.5.2.

1.2 BRIEF HISTORY AND REVIEW OF CORPORATE DEVELOPMENTS

Eurazeo was created by the 2001 merger of Gaz et Eaux (founded in 1881) and Eurafiance (founded in 1969).

From 2001 to 2005, Eurazeo radically changed its corporate structure by (i) merging Azeo, La France Participations et Gestion, La Compagnie Française de Participation et d'Assurances, La Compagnie Centrale de Placement and Société de Participations et de Gestion de Courtage with it in 2001, (ii) merging Rue Impériale, the Group's former parent company, with it in 2004 and (iii) transferring the Real Estate business acquired with Rue Impériale to its ANF Immobilier subsidiary in 2005.

Portfolio movements reflect the investment strategy introduced in 2002, under which Eurazeo has invested in private equity investments and leading listed companies, and disposed of its historical investments.

An overview of investments and divestments during the period 2009 to 2013 is presented below.

Events that took place during 2014 are presented in Section 4.1.

1.2.1 INVESTMENTS

During fiscal years 2009 to 2013, the main movements impacting the investment portfolio were as follows:

- ◆ Additional investment through Legendre Holding 22 by subscribing to the Danone share capital increase for €158.3 million and purchases of shares for €61.9 million in 2009.
- ◆ Investment of €25.0 million in Fonroche through Legendre Holding 25 in 2010.
- ◆ Investment of €196.7 million in Foncia through Sphynx in 2011.
- ◆ Investment of €294.9 million in Moncler through ECIP M in 2011, after successive syndications (performed between November 2011 and April 2013).
- ◆ Investment of €33.5 million in 3SP Group through Legendre Holding 23 in 2011.
- ◆ Acquisition of Eurazeo PME Capital group (OFI Private Equity Capital) for €124.1 million in 2011.
- ◆ Additional investment in Fonroche of €10 million in equity and an advance of €15 million in 2011 (capitalized in 2012).

- ◆ Investment of €33.0 million in I-Pulse through Legendre Holding 26 in 2012.
- ◆ Additional investment in Europcar of €110 million by way of a current account advance in 2012, capitalized in 2013.
- ◆ Additional investment in 3SP Group of €13.0 million by way of an advance in 2012, capitalized in the amount of €4 million.
- ◆ Additional investment in Fonroche of €4.9 million by way of an advance in 2012.
- ◆ Investment in Idéal Résidences through Eurazeo PME in 2013.
- ◆ Investment in Péters Surgical through Eurazeo PME in 2013, based on an enterprise value of €45 million.
- ◆ Investment in Cap Vert Finance through Eurazeo PME in 2013, based on an enterprise value of nearly €70 million.
- ◆ Investment in IES Synergy through Eurazeo Croissance in 2013, based on a company valuation of €22 million.
- ◆ Disposal in 2010 of the investment in Groupe B&B Hotels for €184.0 million, generating a consolidated capital gain of €75.2 million net of disposal costs, following the redemption of bonds and the 2007 cost price of shares for €110.4 million.
- ◆ Disposal in 2010 of 10,482,376 Danone shares through Legendre Holding 22 for €457.2 million, generating a consolidated capital gain of €292.3 million.
- ◆ Disposal in 2011 of the investment in LT Participations (IPSOS) for €54.9 million, generating a consolidated capital gain of €35.9 million.
- ◆ Disposal in 2012 of 30 million Rexel shares through Ray Investment S.à.r.l. for €472 million, by way of an accelerated book building to institutional investors.
- ◆ Disposal in 2012 of the investment in Mors Smitt through Eurazeo PME for €22.0 million, generating a consolidated capital gain of €8.8 million.
- ◆ Partial disposals in 2013 of Rexel shares through Ray Investment S.à.r.l., for €415.3 million, generating a consolidated capital gain of €44.3 million.
- ◆ Disposal in 2013 of the investment in Edenred through Legendre Holding 19 for €602.6 million, by way of an accelerated book building to institutional investors, generating a consolidated capital gain of €416.6 million.
- ◆ Partial disposal in 2013 of the investment in Moncler, by way of an IPO, for €270.1 million, generating a consolidated capital gain of €221.4 million.
- ◆ Disposal in 2013 of the investment in The Flexitallic Group through Eurazeo PME for €144.5 million, generating a consolidated capital gain of €80.9 million.

1.2.2 DIVESTMENTS

During fiscal years 2009 to 2013, the main movements were as follows:

- ◆ Disposal in 2009 of a 3.9% stake in ANF Immobilier through Immobilière Bingen for €30 per share.
- ◆ Disposal in 2009 of 8,261,017 Danone shares through Legendre Holding 22 for €310.6 million, generating a consolidated capital gain of €236.1 million.

1.3 IDENTITY

1.3.1 ONE BUSINESS, FOUR DIVISIONS

Eurazeo conducts its investment activities through four dedicated teams:

Eurazeo Capital

Eurazeo Capital invests in companies valued at more than €150/200 million. It assists them with major transformations, contributing financial, strategic and human resources. Its aim is to accelerate the growth and transformation of its investments and help them achieve their full potential.

Eurazeo PME

Eurazeo PME invests in high-performing and ambitious small and medium-sized enterprises with an enterprise value of less than €150/200 million that are market leaders with significant capacity to maximize growth transactions. It assists management with their progress and growth approach and their development projects both in France and abroad.

Eurazeo Croissance

Eurazeo Croissance accompanies high-growth companies, particularly in sectors driven by digital transformation and focusing on changes in lifestyle and consumption (mobility, online shopping, collaborative models, etc.). It provides the necessary financial (potentially in several tranches, with an initial investment ticket of around €15 million to €20 million) and human resources for their development.

Eurazeo Patrimoine

This division groups together Eurazeo's real estate asset management and investment activities. It encompasses ANF Immobilier, a high-growth real estate company operating in Lyons, Marseilles and Bordeaux, ANF Immobilier Hotels and Eurazeo's investment in Colyzeo I and II, European funds managed by Colony focusing on investments with a high real estate component in Western Europe.

1.3.2 IDENTIFY GROWTH POTENTIAL

Detection involves seeking out growth investments in a changing environment. To enable the upstream identification of sectors and companies offering intrinsic growth, the Eurazeo teams have developed a specific approach.

Anticipate growth trends

Faced with a lackluster European environment, Eurazeo's investment strategy is firmly focused on seeking growth, while retaining an overall approach to portfolio management. To this end, Eurazeo focuses on companies operating in buoyant sectors benefiting from major structural trends and companies facing a change in business model or presenting high international potential.

In this situation, anticipating major upcoming trends is a major challenge. It requires great ability to analyze the environment – economic, social, technological, scientific, etc. – and an informed view of the consequences of change. To this end, Eurazeo closely monitors major societal trends: ageing population, acceleration of technological innovation, all-digital boom, etc. In less than ten years, these upheavals have triggered a complete transformation in lifestyles and consumption patterns, favoring the emergence of new products, new energy sources and new distribution channels.

Focus on sourcing

Eurazeo has a dedicated team to meet this challenge, which systematically monitors and searches for opportunities. This function, operating in close conjunction with the network of business providers and Eurazeo experts, enables companies to be identified and opportunities outside the normal scope of tenders to be accessed. Eurazeo now privileges deals, classified as proprietary as negotiated over-the-counter with the buyer/vendor.

Networks, experts and partnerships

Eurazeo has built solid upstream networks and forged close relationships, contributing to the improved identification of potential opportunities and a better knowledge of sellers. The teams are therefore often assisted by leading experts with expertise in specific sectors. To strengthen its expertise in regions outside Europe and improve the attraction of its assistance offering, Eurazeo also develops partnerships, privileging projects with foreign investors and particularly Anglo-Saxon and Asian investors.

1.3.3 ACCELERATE THE TRANSFORMATION OF COMPANIES

Eurazeo activates all transformation, operational and financial levers to assist companies. Through its human and technical expertise, its convictions and its sense of audacity and anticipation, it accelerates the transformation of companies and increases their long-term value.

Accompany companies in their long-term vision

Numerous business sectors and companies are faced with breaks in their business model today. These changes create opportunities and must be identified sufficiently upstream to enable the most appropriate strategic choices to be made. Acting at key moments of change in the life of companies is the role of an active shareholder, equipped with the means to defend and accompany its companies over the long-term.

To this end, Eurazeo deploys human, financial and technical resources to accelerate the transformation of its investments and help them realize their potential. This long-term commitment is reflected particularly by the impetus and support given to structuring projects (developments, acquisitions, etc.), international assistance, help with investment in innovation and the recruitment of new expertise. This transformation process, which is accompanied in particular by the implementation of a CSR approach, is an essential lever for boosting company performance.

In addition, Eurazeo opened an office in China to help grow its investments in Asia. The local presence of a team with deep roots in the region allows portfolio companies to forge numerous contacts and enter into partnerships.

Support of corporate teams

Given its size and status as a listed investment company, Eurazeo possesses internally all the expertise necessary to make a true contribution to its investments in key areas: legal, taxation, HR risk management, cash management, management control, communication, CSR, etc. These Eurazeo teams have become stakeholders in the monitoring of investments alongside the investment teams. They contribute, each in their sector, to improving operating methods and decision-making in the companies.

1.3.4 MASTERING THE EXIT TIMETABLE

Eurazeo's business model does not impose any timing imperatives and, as such, it can sell its investments at the right time, both for shareholders and portfolio companies. The decision to sell an asset depends on a combination of two factors: attainment of the previously defined transformation objective and the performance of the investment, in terms of multiples or IRR (internal rate of return).

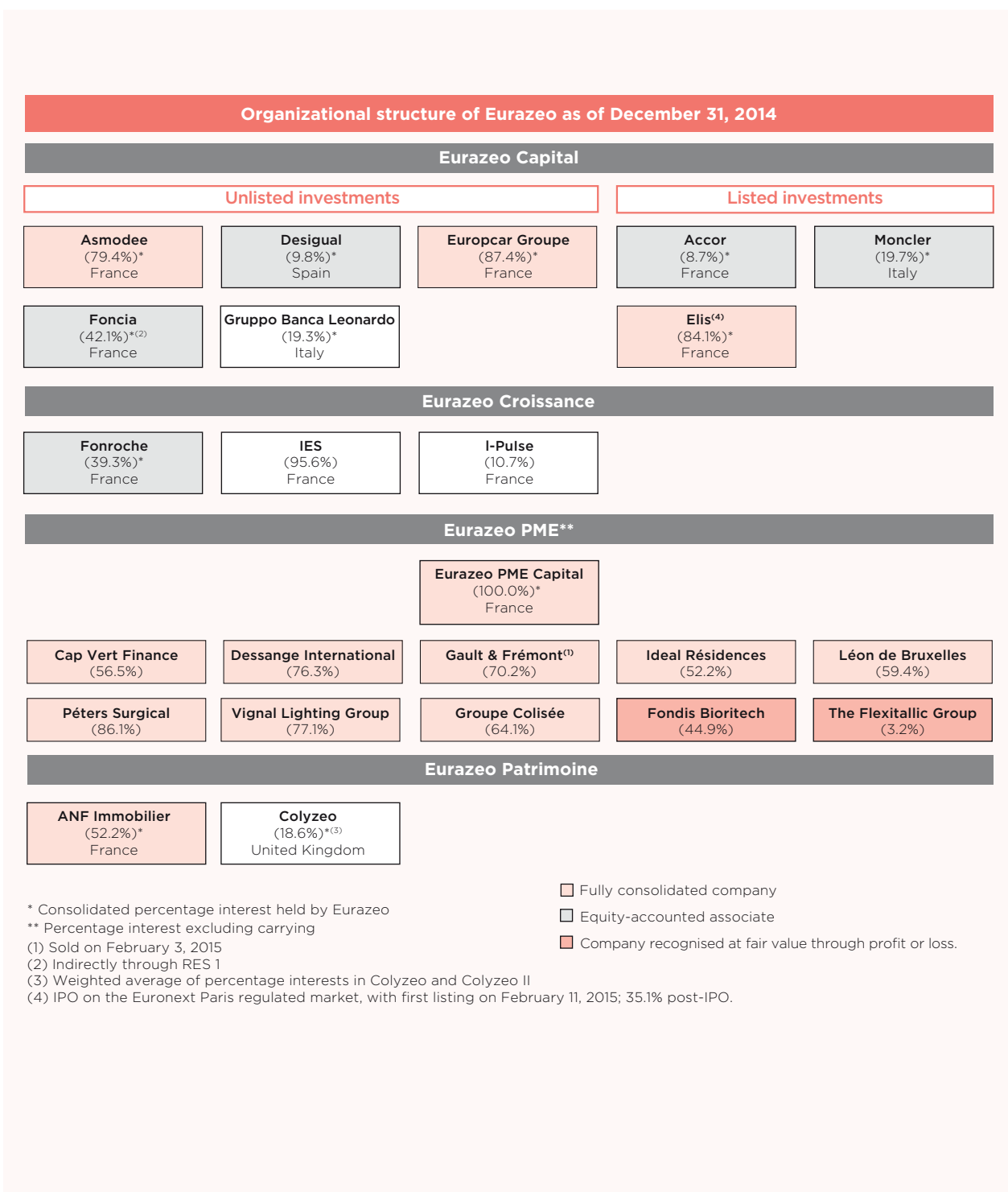
Taking account of multiple factors

The decision to sell an asset takes account of numerous factors tied to the asset itself and the composition of Eurazeo's portfolio, as well as the economic cycle and conditions. It supposes that the work performed under the impetus of the Eurazeo teams is largely completed and that the markets reflect the value created. The valuation of the transformation work achieved and the perspective for future value creation play a major role in the decision to sell an investment.

Retaining control over timing

Thanks to the absence of structural debt and its status as a listed company, investing its own resources Eurazeo is never in the position, unlike an investment fund, where it has to sell an asset to repay debt. This allows it to retain control over the moment of exit and therefore timing. Eurazeo can therefore sell its investments at the right time, both for shareholders and portfolio companies. This control of timing enables Eurazeo to continue its in-depth transformation work and set the Company on a sustainable value creation path, well beyond its exit.

1.4 ORGANIZATIONAL STRUCTURE

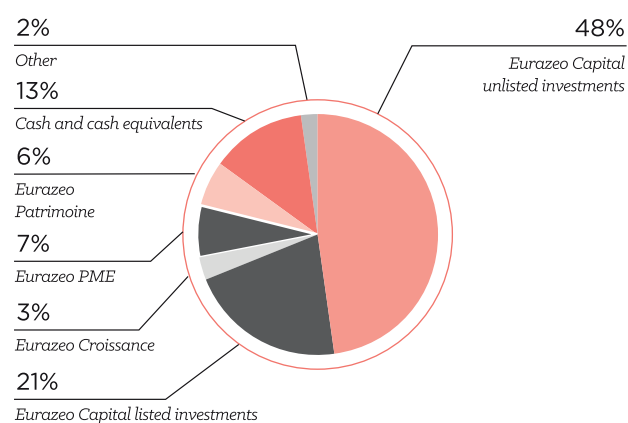


1.5 EURAZEO INVESTMENTS

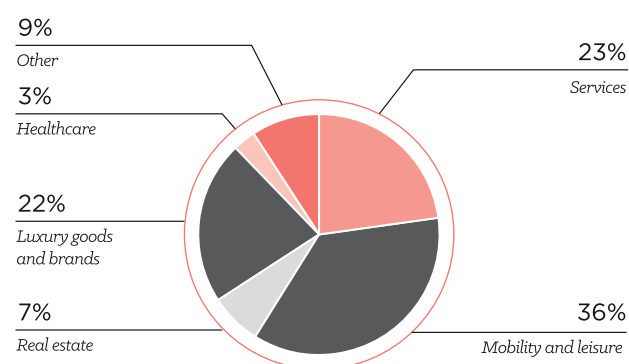
1.5.1 INTRODUCTION

As of December 31, 2014, Eurazeo was either the majority or key shareholder in Accor, ANF Immobilier, Asmodee, Desigual, Elis, Europcar, Foncia, Moncler and companies of a more modest size such as IES Synergy and Eurazeo PME's investments.

Breakdown of assets by division ⁽¹⁾



Breakdown of assets by business sector ⁽¹⁾



(1) Based on NAV as of December 31, 2014

1.5.2 EURAZEO CAPITAL INVESTMENTS

Accor: Number one hotel operator and European leader

In the wake of its strategic announcements in 2013, Accor launched an in-depth reorganization in 2014 focusing on two separate business lines: operations and the hotel franchise in HotelServices and the management of hotel assets in HotelInvest. The group enjoyed an extremely active year, purchasing real estate portfolios worth €1 billion, acquiring a 35% interest in the Mama Shelter chain and signing master-franchise agreements in Central Europe (Orbis) and China (China Lodging), while delivering record results.

Asmodee: A major player in the games market

Asmodee is a major player in the European board games market and the French leader. With dual publishing and distribution businesses, Asmodee's catalogue currently comprises over 500 products, including the best-sellers Jungle Speed, Dobble and Time's Up. The variety of its offering enables it to successfully cover most market segments, with a unique marketing and sales approach to the distribution and launch of new games. In 2014, Asmodee strengthened its market share in the United States with the acquisition of two major board game publishers, Days of Wonder (best-seller, Ticket to Ride) and Fantasy Flight Games (games under Star Wars license, etc.).

Desigual: Spanish brand with a unique positioning

Created in Spain in 1984, Desigual is renowned for its creativity and unique identity. The brand designs and distributes clothing and accessories for women, men and children. Its values, strong creativity and unique positioning give it a true identity. Its multi-channel sales strategy has enabled the brand to develop rapidly over the last ten years.

Elis: Market leader in the rental and cleaning of professional textile and clothing in Europe

Elis is a multi-service group and leader in the rental and cleaning of flat linen, professional clothing and hygiene and well-being equipment in Europe and Brazil. It is controlled by Eurazeo since October 2007. With over a century of experience, Elis currently delivers to more than 240,000 companies of all sizes in the hotel-catering, healthcare, industry, commerce and service sectors, thanks to its network of production and distribution hubs and Ultra-Clean centers, which offers it unequaled proximity to its clients.

Europcar: European leader in vehicle rental services

Europcar is the European leader in vehicle rental services. For over 60 years, it has met the mobility needs of its clients, with a diversified and innovative range of short-term vehicle rental services. The company's 6,500 employees work hard each day to satisfy their clients' needs.

Foncia: The defender of residential real estate

Foncia is the leader in residential real estate services in France. In 2014, Eurazeo strengthened its investment in the group and, following this transaction, held 50% of the share capital alongside its joint shareholder.

Moncler: Leader in the luxury clothing sector

Creator of the original down jacket, Moncler is a global luxury brand which designs and distributes clothing and accessories. After ten years of expanding and growing its brand and its businesses, the company is continuing its march to the top, as witnessed by the successful IPO in December 2013.

Gruppo Banca Leonardo: Italian private investment bank

Gruppo Banca Leonardo is an independent private investment bank. The bank focuses on two main activities: wealth management and investment banking services (mergers-acquisitions and corporate finance).

1.5.3 EURAZEO PME INVESTMENTS

Dessange International: Global network serving beauty

With nearly 1,800 salons in over 45 countries, the Group capitalizes on the reputation and expertise of the Dessange brand and builds its growth, supported by Eurazeo PME, on its network of high-end Camille Albane salons and the number one network in the family segment in the United States, Fantastic Sams.

Léon de Bruxelles: Theme-based restaurant chain

This ambassador of mussels and chips and Belgian brasserie specialist is one of the preferred theme-based restaurant chains in France. The brand focuses on the warm atmosphere of its 77 restaurants, which welcome 1,500 customers every day and the authenticity of its menu and recipes.

Cap Vert Finance: European leader in electronics recycling

The European leader in maintaining, recycling and financing IT infrastructures, the French group stands out by its business approach which takes account of environmental issues, with, in particular, full traceability of electronics equipment, from first use to end-of-life recycling.

Groupe Colisée: France's fourth-largest retirement home operator

Founded in 1976, Groupe Colisée is the fourth-largest retirement home operator in France, managing 57 facilities with over 4,000 residents. Groupe Colisée has launched ambitious development projects in China with leading local partners.

Péters Surgical: The world's fourth largest surgical suture specialist

The group designs, produces and distributes single-use medical equipment for operating rooms. In addition to surgical sutures, its main product ranges are implants for parietal reinforcement, surgical glue and hemostatic clips. 3,000 references are marketed and distributed in over 90 countries.

Vignal Lighting Group: European leader in signaling lights for industrial and commercial vehicles

Vignal Lighting Group was formed by the merger in 2014 of Vignal Systems, the European leader in signaling lights for industrial and commercial vehicles and ABL Lights, the number two company in Europe and the United States for work lights for off-road vehicles used in areas such as construction, mining, agriculture and forestry, with operations in France, the United States and China. The merger of these two leaders will accelerate the group's growth internationally, leveraging their strong business synergies, and the technical switch to LED lighting, which will be a major source of growth over the coming years.

Idéal Résidences: Senior assisted living facilities and post-acute care centers

A specialist in the care and assistance of the elderly as well as convalescent patients in the Paris region, the group has a range of medical facilities whose strengths include their urban environment and quality catering and accommodation services (five senior assisted living facilities and a post-acute care and rehabilitation center, representing a total of 515 beds).

The Flexitallic Group: Launch of a world leader in industrial sealing solutions

Sold in 2013 to Bridgepoint based on an enterprise value of €450 million, The Flexitallic Group has become a global leader in the manufacture of sealing solutions for energy production in just seven years. Eurazeo PME chose to reinvest €10 million alongside Bridgepoint and management.

Fondis Bioritech: Portable analysis equipment distribution and solutions

A French leader in the distribution of portable scientific measurement equipment, Fondis Bioritech also offers a range of high added value solutions. Its growth strategy is founded on three pillars: the search for innovative cutting-edge products, the development of solutions and services and geographic expansion.

INVESTMENT SOLD SINCE JANUARY 1, 2015

Gault & Frémont: Innovative cardboard and paper packaging solutions

Gault & Frémont is the French leader in the design and manufacture of cardboard and paper packaging solutions for agri-food industrial companies and out-of-home catering specialists. As a player in a niche market, Gault & Frémont is developing a highly segmented growth strategy.

1.5.4 EURAZEO CROISSANCE INVESTMENTS

Fonroche: From photovoltaic to new renewable energies

A developer of renewable energies, Fonroche is an innovative and socially-responsible company at the heart of the major energy challenges facing the world. With Eurazeo's support, the Group is leveraging its multi-energy and multi-country expertise to develop in France and internationally.

I-Pulse: Technological innovative serving industry

Founded in 2007, I-Pulse develops innovative technologies based on high power electrical impulses. These procedures have applications in numerous industrial sectors (petroleum, mining, metal industry) and enable new applications and utilization and production cost reductions while improving energy and environmental footprints.

IES Synergy: Pioneer in electric vehicle chargers

Founded in 1992, IES is an innovative industrial group reputed for the design and manufacture of electric vehicle charging solutions. IES develops and manufactures onboard chargers, rapid charging stations, mobile trolleys, wall boxes and modules for public charging stations, compatible with all three prevailing international standards (USA/Europe, China, Japan). These onboard and external chargers are compact, light and enable a rapid and secure charge thanks to IES Synergy's technological expertise and knowhow.

1.5.5 EURAZEO PATRIMOINE INVESTMENTS

ANF Immobilier: Downtown and new downtown properties, a partner of French metropolitan areas

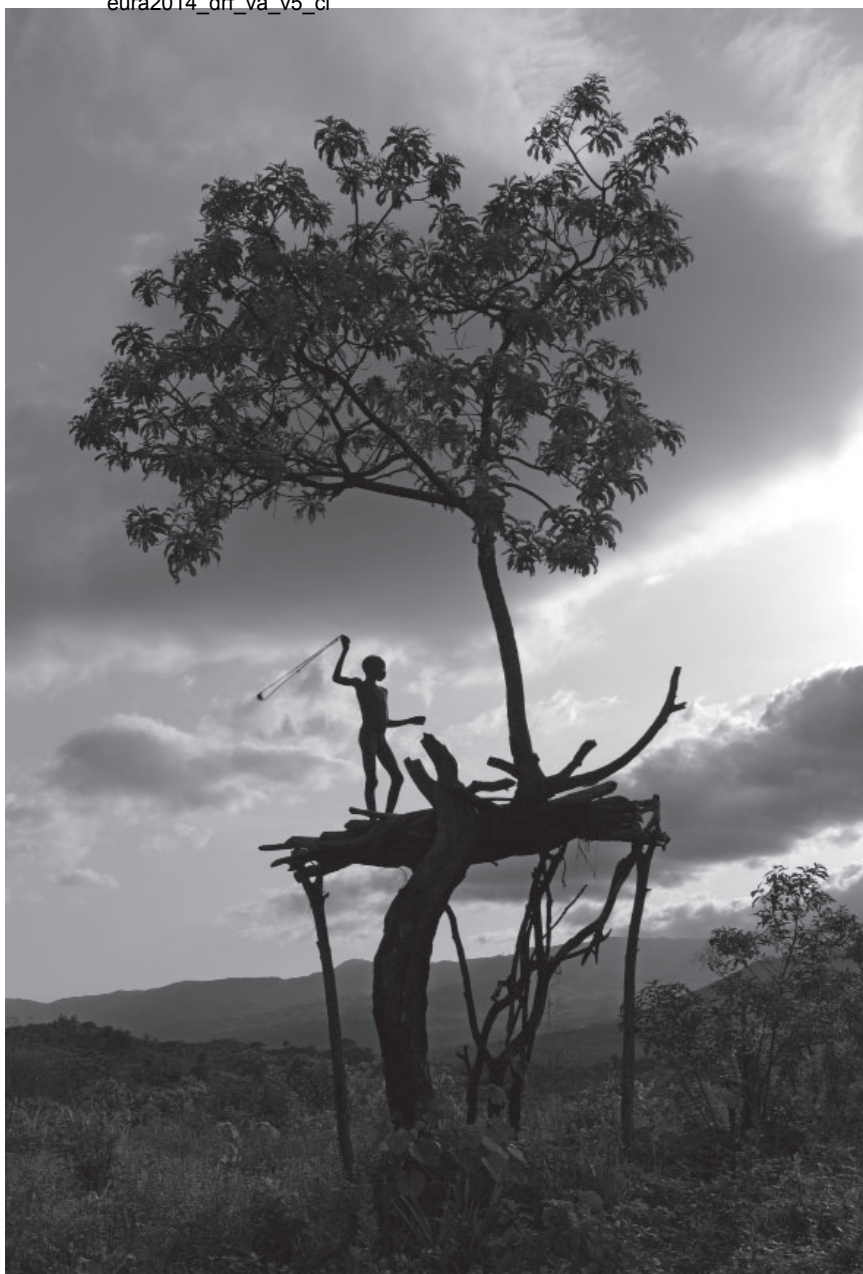
ANF Immobilier is a listed real estate investment company, included in the EPRA benchmark index, with a diversified portfolio of office, business, hotel and residential properties in France. It is a transformation real estate company, undergoing change and focused on tertiary real estate, value creation and accompanying dynamic regional cities. It currently operates in Bordeaux, Lyons and Marseilles.

In June 2014, Eurazeo invested in ANF Immobilier Hotels, an entity created to host and group together the hotel buildings of ANF Immobilier and whose assets will exceed €90 million at the end of 2017. This vehicle is held 51% by ANF Immobilier, 34% by Eurazeo and 15% by Caisse d'Epargne Provence-Alpes-Corse.

At the end of 2014, the entity held seven built properties, located primarily in Marseilles and Lyons, and comprising 700 rooms and four hotels under development, located in Marseilles and Bordeaux, with 500 rooms. The entire portfolio is leased by recognized brands such as B&B, Marriott or Accor, under firm 12-year leases. Since the beginning of 2015, the real estate company has purchased an additional hotel in Bobigny, operated under the B&B brand, with 110 rooms.

Colyzeo: European real estate fund

Eurazeo invested in Colyzeo I and Colyzeo II, European funds whose day-to-day operational administration is performed by Colony. Colyzeo targets investments in Western Europe, with a predominant real estate component. These transactions may consist of acquiring real estate assets or investing in development projects and companies with underlying real estate assets.



Hans Silvester, winner of the Grand Prix 2014 "Un Photographe pour Eurazeo"

107 x 116 cm. 2012 | Kodak Endura silver print under Diasec | Edition 2/5

The sling is used to chase birds and monkeys away from the Sorghum fields.

02 EURAZEO'S CORPORATE SOCIAL RESPONSIBILITY

2.1	EURAZEO'S CSR VISION AND STRATEGY	18	2.4	METHODOLOGY	47
2.1.1	Challenges and vision	18	2.4.1	Reporting scope	47
2.1.2	CSR strategy and 2020 objectives	19	2.4.2	Organization of reporting	48
2.1.3	A portfolio with a sustainable dimension	20	2.4.3	Choice of indicators	48
2.1.4	Commitments and recognition	20	2.4.4	Coverage rate	49
2.1.5	History of the CSR commitment	20	2.4.5	Methodological details and limitations	49
2.2	EURAZEO'S CSR STRATEGY: 2014 RESULTS	21	2.5	REPORT OF ONE OF THE STATUTORY AUDITORS DESIGNATED AS A THIRD-PARTY INDEPENDENT BODY TO AUDIT SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION	50
2.2.1	Invest responsibly	21			
2.2.2	Establish exemplary governance	22			
2.2.3	Create sustainable value	23			
2.2.4	Be a vector of change in society	24			
2.3	INFORMATION RELATIVE TO SOCIAL, SOCIETAL AND ENVIRONMENTAL PERFORMANCE	25			
2.3.1	Social information	25			
2.3.2	Environmental information	32			
2.3.3	Societal information	42			

METHODOLOGY USED IN THIS DOCUMENT

The CSR chapter includes two main parts:

- › **Sections 2.1 and 2.2:** the scope referred to in respect of the CSR strategy described in the introduction includes Eurazeo SA and all fully consolidated companies and equity-accounted associates. These companies are included in the calculation of indicators from the end of the second full year of ownership. The first full year of ownership determines a baseline derived from initial CSR reporting, from which subsequent variations are measured.

- › **Section 2.3:** this Section meets the Grenelle II law requirements and covers a regulatory scope different from the scope of the CSR strategy. A methodological note on full regulatory reporting is available in Section 2.4, p. 47.

The companies reviewed in respect of Eurazeo's CSR strategy in 2014 are as follows (those with an asterisk are part of the Grenelle II law regulatory reporting scope):

Accor, ANF Immobilier*, Cap Vert Finance*, Dessange International*, Elis*, Eurazeo PME*, Eurazeo SA*, Europcar*, Foncia, Fonroche, Idéal Résidences*, Léon de Bruxelles*, Moncler and Péters Surgical*.

2.1 EURAZEO'S CSR VISION AND STRATEGY

"2014 marked a new phase in Eurazeo's achievements and ambitions in the field of Corporate Social Responsibility (CSR).

A pioneer in this field, we carried out a complete assessment of the environmental impacts of our portfolio as early as 2008. Since then, we have intensified and expanded our approach by establishing a dedicated team, writing a CSR charter, annually monitoring non-financial indicators and, in 2014, launching Eurazeo Pluriels, a mixed-gender network whose purpose is to advance gender equality at Eurazeo and its investments.

We are now turning to the future, with the publication of our CSR strategy.

This strategy reflects our belief that sustainable development and value creation go hand-in-hand. It was specifically designed to meet the challenges of Eurazeo's core business, that of being a professional, committed and responsible shareholder. It lays down goals for each stage of the investment cycle, and incorporates a CSR roadmap for portfolio companies to facilitate the integration of CSR issues into their operations. Lastly, it incorporates ambitious quantitative targets for 2020 reflecting our commitment to patient capitalism that takes a long-term view of a company's development.

Eurazeo's signing of the United Nations Global Compact in February 2014 further illustrates our commitment; our first Communication on Progress (COP) was submitted in the Advanced category. As Chairman of the Executive Board of Eurazeo, I am proud to renew our support for the Global Compact and its 10 principles in the areas of human rights, labor rights, the environment and the fight against corruption."

Patrick Sayer

Chairman of the Eurazeo Executive Board

2.1.1 CHALLENGES AND VISION

2.1.1.1 CSR and private equity: gradual integration of CSR by the entire sector

ESG (environmental, social and governance) criteria are enjoying a growing influence in the private equity industry. Today, 80% of private equity companies monitor their ESG activity, with a focus on managing CSR risk ⁽¹⁾.

Europe is a leader in terms of the integration of CSR by private equity firms.

International initiatives began emerging in 2005 following the call to the world's major investors by the Secretary-General of the United Nations to sign up to the Principles for Responsible Investment (PRI). This thinking resulted in 2006 in the establishment of six principles that provide a framework for prospective actions allowing ESG issues to be incorporated into investment decisions. The PRI had 1,357 signatories in 2014; Eurazeo has been a signatory since 2011.

2.1.1.2 Eurazeo's vision: CSR as a source of sustainable value creation

In an increasingly complex and demanding environment, Eurazeo continues to apply its CSR commitment in keeping with a practical approach, focused on continuous improvement and extending well beyond the timeframe of the sale of its investments.

Eurazeo believes that the implementation of a CSR approach is an integral part of its role as a responsible shareholder. It helps bring out the potential of each company to create value by providing the

(1) PwC, "Putting a price on value," a global survey conducted in 2013 covering 18 countries and more than 100 investment funds, representing over \$860 billion in assets under management.

time and resources necessary for its transformation, while combining economic development, reduced environmental impacts, social progress and balanced governance.

Upstream, during the detection of investment opportunities, CSR provides a twofold contribution:

- ◆ the consideration of environmental, social and societal developments enriches the prospective analysis of different sectors and economic trends. This helps identify new opportunities in areas as diverse as energy, the service economy, recycling and waste treatment;
- ◆ the appraisal of a target acquisition in respect of environmental, social, societal and governance issues can help improve the understanding of the risks and opportunities, thereby increasing the ability to forge strong convictions in the selection of investments.

During the transformation phase, Eurazeo mobilizes a full range of human, financial and technical resources to accelerate change within its portfolio companies and help them achieve their full potential. This process is accompanied by assistance in the implementation of CSR policies, a source of performance and value creation for companies.

This support is adapted to the degree of the company's maturity with respect to CSR issues and the means at its disposal on the subject.

Lastly, during the divestment phase, CSR assessments are performed to measure CSR outcomes achieved while the company was part of the portfolio.

2.1.2 CSR STRATEGY AND 2020 OBJECTIVES

Following an initial environmental assessment of the entire portfolio in 2008 and the publication of a CSR charter in 2011, 2014 marked a new stage for Eurazeo, with the preparation of a CSR strategy incorporating quantified targets for 2020.

Eurazeo believes that corporate social responsibility is key to a company's transformation and sustainable growth. Eurazeo's commitments for 2020 embody this ambition aimed at combining value enhancement and responsibility throughout the investment cycle.

To achieve the objectives laid down for 2020, Eurazeo has formulated a four-part strategy, the third part being a CSR roadmap distributed to investments to be adapted to their specific structures and sectors, and then applied.

Eurazeo's CSR strategy

- 1 INVEST RESPONSIBLY**
Ambition: integrate CSR at all stages of the investment cycle
- 2 ESTABLISH EXEMPLARY GOVERNANCE**
Ambition: ensure that all companies have exemplary governance bodies
- 3 CREATE SUSTAINABLE VALUE**
Ambition: ensure that all companies have a CSR progress plan
- 4 BE A VECTOR OF CHANGE IN SOCIETY**
Ambition: ensure that all companies improve their societal footprint

2.1.3 A PORTFOLIO WITH A SUSTAINABLE DIMENSION

Well aware of the growth potential of markets with a sustainable dimension, such as those that adapt to new uses or develop technologies with a strongly positive environmental impact, Eurazeo increasingly seeks to invest in such sectors. Five portfolio companies are currently involved in the transition towards a more sustainable economy:

◆ Elis and Europcar are part of the service economy

Elis proposes products for use, rather than selling them. This modern view of the economy has prompted Elis to design the most sustainable products possible to ensure continuity of service, to identify alternatives to disposable goods, and to raise customers' awareness of the environmental benefits of this model.

Europcar is also part of the service economy with its car rental business. To reduce the environmental impacts associated with the use of its fleet, Europcar offers consumers vehicles with a reduced environmental impact thanks to efficient maintenance programs, the low average age of its fleet and the proportion of its vehicles fueled by alternative energy sources, including hybrid cars and electric vehicles.

◆ Fonroche and IES develop innovative environmental technologies

One of the leaders of the French photovoltaic market since its creation in 2008, Fonroche is an innovative company whose activity is central to the major energy challenges facing the world. Fonroche puts together proposals for photovoltaic and biogas power plants, and is working to forge a deep geothermal energy sector.

IES designs and manufactures solutions for the fast charging of the fuel cells used by the new generation of electric vehicles.

◆ Cap Vert Finance offers products and services with positive environmental impacts

Cap Vert Finance is a French group specializing in the operational maintenance of server farms, critical data storage and network equipment. It stands out by virtue of the full traceability of its hardware, from first use to end-of-life recycling.

2.1.4 COMMITMENTS AND RECOGNITION

In December 2011, Eurazeo signed the Principles for Responsible Investment (PRI) of the United Nations, thereby confirming its goal of factoring non-financial criteria into its management, investment strategy and portfolio of companies.

Eurazeo is also heavily involved in promoting CSR within the private equity industry. Olivier Millet, Chairman of the Executive Board of Eurazeo PME, contributed to the creation of the ESG Commission (Environment, Social, Governance) of the French Association of Investors for Growth (*Association Française des Investisseurs pour la Croissance* - AFIC) in 2012. He now chairs this Commission.

In October 2014, Eurazeo was awarded the prize for the Best Registration Document at the 2014 *Grands Prix de la Transparence*, all sectors and categories combined (CAC 40 and SBF 120 companies). Receiving this prize, only two years after winning the award for financial services companies, confirms Eurazeo's place among the best companies for the transparency of its regulated reporting, crowning its constant efforts in this area over many years. In addition, the non-financial information published in Eurazeo's 2013 Registration Document satisfied requirements for the Global Reporting Initiative (GRI) 3.1 C+ level, and initial cross-referencing with GRI 4 has been performed on the 2014 version.

Eurazeo signed the United Nations Global Compact in 2014, and its first Communication on Progress (COP) was submitted at the Advanced level.

Eurazeo encourages its investments to join the Global Compact. Five have done so, namely Accor, Elis, Eurazeo PME, Europcar and Gault & Frémont.

Lastly, rating agencies are another tool for the recognition of companies' performance and commitment. As of the end of 2014, Accor was part of three major and globally recognized indices: Eurozone Vigeo Euronext 120, FTSE4Good and the Ethibel Sustainability series.

2.1.5 HISTORY OF THE CSR COMMITMENT

2008

- ◆ Environmental assessment of portfolio companies.

2009

- ◆ Active participation in the creation of the AFIC Sustainable Development Club.

2010

- ◆ Internal consultation on Eurazeo's CSR policy;
- ◆ Hiring of a dedicated CSR employee.

2011

- ◆ Consultation on CSR policy with portfolio companies;
- ◆ Publication of the CSR charter, a shared framework for Eurazeo and its portfolio companies, encouraging progress on the various issues it addresses;
- ◆ Completion of the first CSR report, with a voluntary external evaluation by an independent auditor;
- ◆ Appointment of member of the Executive Board to take charge of CSR;
- ◆ Creation of an internal CSR Committee;
- ◆ First session of CSR and responsible investment training for the Executive Board and all employees;
- ◆ Signature of the UN Principles for Responsible Investment (PRI).

2012

- ◆ Chair of the AFIC Sustainable Development Club (replaced by the ESG Commission in 2013);
- ◆ Entry into Vigeo's ASPI Eurozone non-financial index;
- ◆ First CSR awareness seminars with portfolio companies;
- ◆ *Prix de la Transparence* for regulated information for the financial services sector.

2013

- ◆ Establishment of a CSR reporting tool for Eurazeo and its portfolio companies;
- ◆ CSR reporting compliant with GRI 3.1 C+ level requirements;
- ◆ Formalization of CSR due diligence guidelines for acquisitions.

2014

- ◆ Signature of the Global Compact with the Communication on Progress submitted in the Advanced category;
- ◆ Creation of a CSR Committee within the Supervisory Board;
- ◆ Launch of the Eurazeo Pluriels gender equality network;
- ◆ Update of Eurazeo's greenhouse gas assessments on scopes 1, 2 and 3;
- ◆ Prize for the Best Registration Document at the *Grands Prix de la Transparence*;
- ◆ Definition of a CSR strategy with quantitative targets for 2020.

2015

- ◆ Entry of Eurazeo into the Ethibel Sustainability Index (ESI) Excellence Europe.

2.2 EURAZEO'S CSR STRATEGY: 2014 RESULTS

2.2.1 INVEST RESPONSIBLY

Ambition: integrate CSR at all stages of the investment cycle

	2014
2020 objectives	
100% of due diligence in the advanced study phase of acquisitions to incorporate a CSR Section ⁽¹⁾	67%
100% of portfolio companies to perform CSR reporting	79%
100% of divestment operations to incorporate CSR information	100%
2014 monitoring indicators	
% of acquisitions which included CSR due diligence	100%
Number of non-financial indicators monitored	174
Number of companies performing CSR reporting ⁽²⁾	12
Number of CSR workshops held with subsidiaries	52
Number of CSR awareness-raising seminars held with subsidiaries	1
Number of companies with a CSR charter	5
Average length for which companies are held ⁽³⁾	6 years

Methodological details: p. 18.

(1) *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) *Twelve companies perform CSR reporting; ten were integrated into the reporting scope defined by the Grenelle II law for Eurazeo.*

(3) *Average time companies in the portfolio at the end of 2014 have been held.*

CSR is now integrated into every stage of the investment process.

For the phase of identification of investment opportunities, Eurazeo developed an analysis guide in 2013, and uses it in conducting CSR due diligence. Eurazeo conducted CSR due diligence on all acquisitions made in 2014, and on 67% of prospective acquisitions.

During the transformation phase, CSR performance monitoring has been made more reliable by the rollout of a reporting system that is already used by 12 Eurazeo and Eurazeo PME portfolio companies. The CSR team provided training in non-financial reporting attended by 14 Eurazeo and Eurazeo PME portfolio companies. Eurazeo also

held more than 50 meetings to work on CSR topics and exchange best practices, covering the majority of portfolio companies. The CSR reporting of each company is submitted to their managements and Boards of Directors for the preparation of progress plans and the setting of quantitative objectives.

Lastly, during the value enhancement phase, Eurazeo is working to promote vendor CSR due diligence. In 2014, vendor CSR due diligence was conducted for the sale of Gault & Frémont. It highlighted the progress made by the company on CSR issues since its acquisition by Eurazeo PME.

2.2.2 ESTABLISH EXEMPLARY GOVERNANCE

Ambition: ensure that all companies have exemplary governance bodies

	2014
2020 objectives	
100% of companies to have at least 40% women directors on the Board ⁽¹⁾	7%
100% of controlled companies to have at least 30% independent Directors on the Board ⁽¹⁾	50%
100% of companies to have an Audit Committee and a Compensation Committee ⁽²⁾	57%
2014 monitoring indicators	
Percentage of companies with separate executive and supervisory bodies	86%
Average percentage of independent Directors	29%
Average percentage of women on the SB and BD	16%
Average term of office	3 years
Annual number of SB and BD meetings	7.8
Average annual attendance at SB and BD meetings	88%

Methodological details: p. 18.

⁽¹⁾ On Supervisory Boards (SB) or Boards of Directors (BD).

⁽²⁾ Committees assisting the SB or BD in the decision-making process.

Eurazeo firmly believes that quality of governance is a critical factor in the performance and sustainability of companies.

In the deployment of transformation and acceleration strategies, excellence in governance is synonymous with success.

For example, independent Directors account for 64% ⁽¹⁾ and 73% of the members of the Supervisory Boards of Eurazeo and ANF Immobilier respectively. Four of the nine unlisted companies have independent Directors on their Supervisory Boards or Boards of Directors. This illustrates Eurazeo's determination to adopt best practices in terms of transparency and independence, going beyond regulatory requirements.

Good governance also requires quality dialogue with all stakeholders. In 2013, Eurazeo mapped its stakeholders, which fall into six categories: shareholders, employees, managers of portfolio companies, non-financial rating agencies, NGOs and representatives of civil society, as well as suppliers and service providers. Eurazeo has structured dialogue with most of its stakeholders, especially its shareholders (see Section 2.3.3.2, p. 42).

The governance Section of this Registration Document provides detailed information about Eurazeo's governance practices (see Section 3, p. 55).

Moreover, 2014 saw the creation of a specialized committee of the Eurazeo Supervisory Board. The purpose of this new CSR Committee is to assist the Supervisory Board in monitoring CSR-related issues so as to allow Eurazeo to better anticipate the associated opportunities, issues and risks. It also makes recommendations on the company's policy and achievements in the field of CSR (see the chapter devoted to governance, Sections 3.1.4 to 3.1.5, p. 13).

Eurazeo's CSR governance is provided by a CSR Department reporting to the Secretary of the Executive Board. CSR issues feature on the Executive Board agenda at least three times per year. In 2014, the Executive Board validated Eurazeo's objectives and CSR strategy. CSR objectives are also part of the factors taken into account for the calculation of the variable compensation of all Executive Board members. An operational committee meets monthly. One of its chief purposes is to inspire and monitor the progress of Eurazeo and its investments in achieving CSR goals.

Within portfolio companies, the CSR progress plan includes the appointment of a CSR manager and the inclusion of CSR issues on the agenda of meetings of the Supervisory Board or the Board of Directors at least once a year.

⁽¹⁾ 67% in 2015, subject to the adoption by the shareholders' Meeting of the Ms Françoise Mercadal-Delasalles appointment at Eurazeo Supervisory board.

2.2.3 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 its investments. Its aim is to see it deployed by all of them by 2020.

The roadmap has three major objectives for 2020:

- ◆ provide a solid CSR foundation: 100% of portfolio companies to have deployed Eurazeo's "CSR essentials" ⁽¹⁾;
- ◆ identify the challenges and opportunities of sustainable performance: 100% of portfolio companies to have quantified CSR progress targets;
- ◆ accelerate and maintain sustainable value creation: 100% of portfolio companies to be involved in at least one CSR acceleration program.

	2014
2020 objective	
100% of portfolio companies to have deployed Eurazeo's "CSR essentials" ⁽¹⁾	0%
<i>The seven "CSR essentials" ⁽²⁾</i>	
Appoint a CSR manager	6/14
Establish annual CSR reporting	12/14
Create an operational CSR committee	5/14
Include CSR issues on the agenda of Board meetings at least once a year	8/14
Conduct an environmental and/or greenhouse gas assessment every three years	6/14
Perform a social barometer every three years	5/14
Conduct CSR audits of priority suppliers	2/14
2020 objective	
100% of portfolio companies to have quantified CSR progress targets	21%
2020 objective	
100% of portfolio companies to be involved in at least one CSR acceleration program	79%
<i>The CSR acceleration programs ⁽²⁾</i>	
Responsible purchasing program	2/14
Gender equality program	11/14
Environmental footprint program	3/14

Methodological details: p. 18.

(1) A company is deemed to have deployed the "CSR essentials" when all seven actions are in place.

(2) The results are expressed in number of companies.

Eurazeo assists its investments in integrating the CSR approach into their business. To this end, Eurazeo launched several thematic programs in 2014, aimed at promoting the sharing of expertise and best practices, and thereby accelerating the deployment of improvement plans. Eurazeo's goal is for 100% of portfolio companies to be taking part in at least one CSR acceleration program implemented by Eurazeo by 2020.

Three programs were launched in 2014:

- ◆ **responsible purchasing:** purchasing is an area of progress, and also one of significant vulnerability for companies, which need to establish mechanisms to ensure that their supplies are responsibly sourced in human and environmental terms. Workshops are organized with volunteer companies to share best practices and contribute to sustainable purchasing approaches within each of them;
- ◆ **environmental footprint:** Eurazeo encourages portfolio companies to perform assessments of their organization's environmental footprint:
 - ◆ in 2011, the Accor group conducted an analysis of the environmental impact of its activities. This world premiere in the hotel industry identified the key issues on which action was needed,
 - ◆ in 2012, Cap Vert Finance set up a tool that allows customers of Cap Vert Finance facilities to calculate the reduction in their

environmental footprint compared with the purchase of new equipment,

- ◆ in 2014, Asmodee performed life cycle analysis of its activities in France. This work will provide a foundation for the environmental improvement plan to be drawn up in 2015,
- ◆ Dessange International also launched life cycle analysis of the environmental impacts of its organization in 2014. The work will be finalized in 2015;
- ◆ **gender equality:** firmly believing that gender equality is a performance factor for companies, Eurazeo launched Eurazeo Pluriels in October 2014. Eurazeo Pluriels is mixed network designed to promote and advance gender equality. It aims to provide a focus on the issue within Eurazeo and across all portfolio companies by organizing a range of annual events including conferences, crossed coaching and training.

The initiative stems from a long-held belief: Eurazeo is a partner of the Women's Forum for the Economy and Society, and has supported the Rising Talents program since 2008.

Concurrent with the launch of Eurazeo Pluriels, Eurazeo joined the Financi'Elles network, the leading women's business network in the financial sector. Eurazeo is the first private equity firm to join Financi'Elles.

2.2.4 BE A VECTOR OF CHANGE IN SOCIETY

Ambition: ensure that all companies improve their social footprint

The results will be released for the first time in 2015, with 2014 as the baseline.

2020 objective

100% of portfolio companies to improve the protection and well-being of employees

Calculation indicators

Number of companies at which 100% of employees to have access to social insurance ⁽¹⁾

And/or

Number of companies that have reduced the number of days of absence ⁽²⁾

2020 objective

100% of portfolio companies to share value created or company profits with employees

Calculation indicators

Number of portfolio companies with employee shareholders ⁽³⁾

And/or

Number of portfolio companies to have implemented a profit-sharing scheme ⁽⁴⁾

2020 objective

100% of portfolio companies to reduce their environmental impact

Calculation indicators

Number of portfolio companies to have decreased their carbon emissions as a proportion of EBITDA

Number of portfolio companies to have decreased their water consumption as a proportion of EBITDA

Number of portfolio companies to have increased their recycling rates

Methodological details: p. 18.

(1) Health and/or disability insurance and/or retirement plan.

(2) Absenteeism and time lost due to workplace accidents.

(3) Excluding management team.

(4) Establishment of an incentive scheme or collective bonus (outside legal obligations).

2.3 INFORMATION RELATIVE TO SOCIAL, SOCIETAL AND ENVIRONMENTAL PERFORMANCE

2.3.1 SOCIAL INFORMATION

In a constantly changing environment, companies must develop flexible models and gain agility. How can flexibility and accountability be reconciled? This is a priority for Eurazeo, which encourages its portfolio companies 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, particularly through a commitment to employee training and development both during and after their time at the Company. The goal is to ensure that employees remain equipped with the skills needed for their employability, at a time when working life is becoming longer and lifetime employment no longer exists.

Eurazeo ensures that the conditions are met to allow shareholder value to grow, in accordance with best practice in terms of employee management, regardless of the sector and the country in which the Company operates. Since 2014, the HRD Club, led by the Human Resources Director of Eurazeo, has brought together the human resources directors of portfolio companies to facilitate the sharing of good practices.

2.3.1.1 Employment

Total workforce by gender, age and region

	12/31/2014		12/31/2013	
	Eurazeo SA	Eurazeo and subsidiaries	Eurazeo SA	Eurazeo and subsidiaries
Permanent employees				
Number of employees	62	23,531	54	25,659
Percentage of women	55%	51%	56%	47%
Percentage of permanent employment contracts	95%	91%	98%	92%
Percentage of managers	89%	15%	n.a. ⁽¹⁾	n.a. ⁽¹⁾

The coverage rate for Eurazeo SA was 100% in 2013 and 2014; for Eurazeo and subsidiaries, it was between 90% and 100% in 2013, and 100% in 2014.

(1) Information not available is indicated by "n.a."

For Eurazeo SA, the permanent workforce was 62 employees as of December 31, 2014; the permanent and non-permanent workforce, excluding temporary employees, was 64 employees.

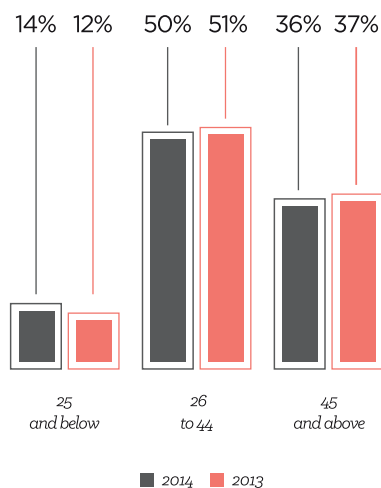
For Eurazeo and subsidiaries, the permanent workforce was 23,531 employees as of December 31, 2014. The permanent and non-permanent workforce, excluding temporary employees, was 29,288 employees.

The changes in the scope defined by the Grenelle II law preclude trend analysis between 2013 and 2014.

The non-permanent workforce includes replacement employees on fixed-term contracts, interns, French contracts for international work experience (*Volontariat International en Entreprise - VIE*), workers made available to the Company by an external company who are present on the premises of the contracting company, combined work-study and apprenticeship contracts, and short-term contracts.

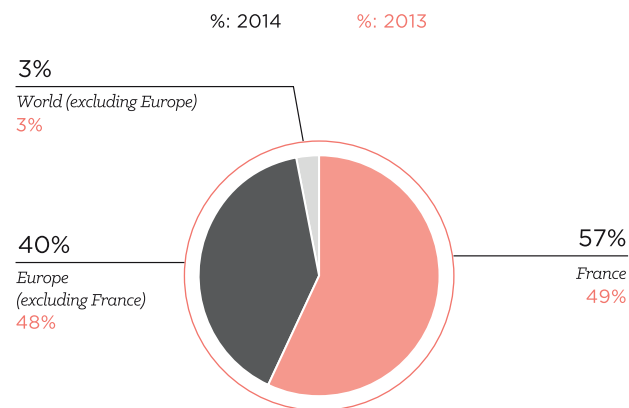
Breakdown of total workforce by age group (permanent and non-permanent)

Eurazeo and subsidiaries



Breakdown of total workforce by region (permanent and non-permanent)

Eurazeo and subsidiaries



The coverage rate for Eurazeo and subsidiaries was 100% in 2013 and 2014.

The coverage rate for Eurazeo and subsidiaries was 90% in 2013 and 100% in 2014.

2.3.1.2 New hires and departures

In 2014, out of a permanent workforce of 23,531 employees, there were 14,501 new hires and 14,270 departures, a net creation of 231 jobs.

Hires (permanent workforce, number of employees)	2014	
	Eurazeo SA	Eurazeo and subsidiaries
Hires	13	14,501

The coverage rate for Eurazeo SA and for Eurazeo and subsidiaries was 100% in 2014.

Departures (permanent workforce, number of employees)	2014	
	Eurazeo SA	Eurazeo and subsidiaries
Retirement and early retirement	0	206
Departure at the employee's initiative	1	1,818
Departure at the employer's initiative	3	1,153
Other departures ⁽¹⁾	1	11,093
Total departures	5	14,270

The coverage rate for Eurazeo SA and for Eurazeo and subsidiaries was 100% in 2014.

(1) Other departures reflect the end of contracts, including fixed-term and short-term contracts, dismissals during trial periods and death.

2.3.1.3 Compensation and benefits

The payroll for Eurazeo and subsidiaries was €781 million in 2014.

Compensation and benefits (permanent and non-permanent workforce, in millions of euros)	2014	
	Eurazeo SA	Eurazeo and subsidiaries
Fixed compensation ⁽¹⁾	8.8	655
Individual variable compensation ⁽¹⁾	8.7	83
Collective variable compensation ⁽¹⁾	1.3	44
Total compensation	18.8	781
Benefits in kind	0.1	9
Percentage of employee shareholders	73%	1%

The coverage rate for Eurazeo SA and for Eurazeo and subsidiaries was 100% in 2014.

(1) Compensation includes social security contributions, excluding employer contributions.

Eurazeo SA's management compensation policy is consistent with the AFEP-MEDEF recommendations. The fixed and variable compensation of all employees is reviewed annually, in a process that includes comparison with compensation in Eurazeo's market. Fixed compensation is set on the basis of the position filled, taking into account the employee's experience in the Company and the profession. Variable compensation aims to reward the employee's individual performance each year. In addition, all employees are eligible for collective compensation in the form of incentive bonuses. Eurazeo pays special attention to aligning employees' interests with the Company's performance so as to strengthen their commitment to a shared project. It encourages the sharing of value creation, notably by granting free shares and/or stock options within its team and among its subsidiaries.

The Eurazeo SA incentive agreement was renewed in 2013 and applies to 2013, 2014 and 2015. Each employee is entitled to a bonus of up to 13% of his or her gross annual salary, capped at half of the annual

social security ceiling. Employees can invest their bonus in funds held in an employee savings account (*Plan d'épargne entreprise* - PEE, or *Plan d'épargne pour la retraite collectif* - PERCO), to which Eurazeo adds a triple employer contribution capped at €11,258 per person.

A new incentive agreement was signed at ANF Immobilier in 2014, and will run until 2016. Each ANF Immobilier employee is entitled to a bonus of up to 10% of his or her gross annual salary, capped at half of the annual social security ceiling.

Cap Vert Finance promotes an entrepreneurial spirit by aligning the interests of its managers with the success of the business: the managers of each new subsidiary receive a portion of the capital, which they distribute among the employees showing the greatest commitment to the new company's growth. Cap Vert Finance has made eight key managers shareholders of the group, four of whom by means of grants of free shares. Thirty-five percent of Cap Vert Finance's share capital is currently held by its managers.

2.3.1.4 Organization of working hours

Working hours (as a % of the permanent workforce)	2014		2013	
	Eurazeo SA	Eurazeo and subsidiaries	Eurazeo SA	Eurazeo and subsidiaries
Percentage of full-time employees	97%	92%	98%	89%
Percentage of part-time employees	3%	8%	2%	11%
Number of temporary employee hours	3,906	942,820	2,872	815,031
Proportion of overtime ⁽¹⁾ / theoretical number of hours worked	0%	2%	0%	2%
Absenteeism rate ⁽²⁾	2%	7%	3%	7%

The coverage rate for Eurazeo SA was 100% in 2013 and 2014; for Eurazeo and subsidiaries, it was between 89% and 100% in 2013, and between 97% and 100% in 2014.

(1) Proportion of overtime: overtime hours/theoretical number of contractual hours worked annually.

(2) Absenteeism rate: number of hours of absence/theoretical number of contractual hours worked annually.

2.3.1.5 Labor relations

Eurazeo is attentive to the implementation of policies and measures promoting quality labor relations within its portfolio companies. It aims to extend voluntary initiatives such as employee surveys to all portfolio companies.

In 2014, a total of three portfolio companies conducted employee surveys. Performing employee barometers at least once every three years is part of the CSR roadmap set out for portfolio companies as part of Eurazeo's CSR strategy.

Labor relations and review of collective agreements

Eurazeo SA has a team of 62 employees. Dialogue is therefore based on proximity between management and employees, and the ability to hold discussions in an atmosphere of trust and transparency.

Eurazeo SA's workforce lastingly exceeded the threshold of 50 people in early 2014. Elections for employee representatives were held, and representatives from each category were elected. Following these elections, a works council was established, and operating and social activity budgets were allocated. Coordination meetings between the works council and management are held every month.

Eurazeo promotes constructive labor relations within each company.

At **Elis France**, for instance, all centers have elected or appointed staff representatives. These representatives are informed and consulted on the mandatory topics, as well as plans for the company and/or site. Negotiations are held periodically. In addition to mandatory annual negotiations, specific collective agreements in 2014 focused on classification, the harmonization of pension and health insurance costs, gender equality, profit sharing and working hours. One hundred and twelve agreements were signed in 2014.

Collective agreements signed in France in 2014 and issues addressed

Company	Number of agreements	Issues addressed
ANF Immobilier	1	Incentive bonuses
Elis	112	Classification (7) Working time (1) Professional equality between men and women (9) Financing of co-determination (1) Prospective job management agreement (1) Harmonization of provident insurance plans (8) Harmonization of health insurance plans (8) Incentive agreement (3) Mandatory annual negotiations (54) Profit sharing (10) Prevention of hardship (7) Night work (3)
Eurazeo PME	1	Incentive agreement
Europcar	5	Intergenerational contract Prospective job management agreement Incentive agreement Mandatory annual negotiations Electronic voting for professional elections
Péters Surgical	1	Incentive agreement

No new agreements were signed in 2014 at Eurazeo SA, Cap Vert Finance, Dessange International, Idéal Résidences or Léon de Bruxelles.

Employee surveys and social barometers

Employee surveys and social barometers are key tools for assessing employees' perceptions on topics related to life in the company (quality of life at work, compensation, measurement of commitment, etc.), and their understanding and appropriation of the company's strategy. As such, these measures are an important instrument of labor relations in the company.

In 2014, **Elis** conducted 19 social barometers in France covering approximately 3,000 employees, with a response rate above 75%. On average, employee satisfaction was up by 1.3 points compared with the previous social barometer at each center. Employee satisfaction was up by 4 points or more at five sites, and by 5 points or more at four sites compared with the previous barometer. Several measures have been taken, including the renewal of social activities and improved communication, especially for the induction of new employees.

› A survey was conducted by **Foncia** across its entire French scope in 2014, with a response rate of 76% (6,300 people surveyed), and a staff satisfaction rate of 85%. Significant improvements were recorded in such areas as internal communication (increase of 12 points) and professional development (increase of 7 points), following the implementation of action plans in 2013.

2.3.1.6 Health and safety

Health and safety conditions at work, occupational diseases and agreements signed

The nature of **Eurazeo SA's** business as a private equity company limits the risk of serious accidents, and no accidents were recorded in 2014.

However, as in any sector, the risk of occupational diseases cannot be ruled out, notably musculoskeletal disorders and stress. Regular physical activity and fitness are major determinants of health at all ages, and Eurazeo SA offers its employees a gym and classes taught by qualified fitness instructors.

Eurazeo encourages all of its portfolio companies to provide safe and healthy work environments for their employees.

Elis is strongly committed to safe working conditions, devoting nearly €2 million annually to continuous improvement. The safety department monitors indicators and provides support for the implementation of the safety policy, led locally by center and maintenance managers. Each center prepares an annual action plan. In 2014, in France, Elis implemented the measures laid down in the agreements on the prevention of hardship: poly-exposure reduction, improvement of working conditions, career development and skill development.

In 2012, Elis France also introduced Gest'Elis, a project involving the ergonomic adaptation of workstations to improve the working conditions of operational staff. Physiotherapists conducted 229 training courses on job-specific movements and postures in 2014. Ergonomic studies of workstations have been conducted to improve the working conditions of employees with medical restrictions. A working group comprising operational staff in the company's various departments and functional services (Human Resources, Quality, Safety and Environment) was set up in 2014 to draw up specific prevention measures for 2015. The first topics addressed were the treatment of safety issues for all functions and the provision of tools to promote safety at different centers. In 2014, the Internal Audit Department conducted 31 safety audits in France and Belgium.

Europcar France initiated a Quality of Working Life (QWL) approach in 2014. The results are currently being analyzed and an action plan will be established in 2015. In Spain, Italy and the UK, Europcar's health management and safety systems are monitored by an independent firm as part of OHSAS 18001 certification.

In 2013, **Péters Surgical** conducted a survey on psychosocial risks. It identified measures to improve the quality of life at work, resulting in the implementation in 2014 of such actions as the reorganization of the maintenance division, improvements in internal communication and the creation of a voluntary Conviviality Committee.

- > In 2014, the **Groupe Colisée** conducted internal training on occupational risks (handling of residents, prevention of falls, movements and postures) and psychosocial risks (Alzheimer's disease, behavioral problems, end-of-life support, stress prevention and management, aggression management). Seventy percent of staff were trained or educated in 2014. Medical equipment is suitable for the care of residents while preventing the risk of accidents at work and occupational diseases for staff (e.g. patient lifting units). Personal protective devices are in place in establishments (safety shoes, work clothes, disposable gloves, masks, etc.). Regular discussion groups and internal training courses are organized to prevent staff burnout in an environment combining illness, dependency and grief.
- > At **Vignal Lighting Group**, numerous measures have been taken to improve employee well-being and prevent occupational diseases. They include improvements to workstation ergonomics so as to limit effort and reduce the need for intricate handling. A working group was launched in November 2014 to combat occupational diseases. It is composed of members of the Human Resources, Quality, Safety and Environment, and Production and Methods Departments.

Workplace accidents

	2014	
	Eurazeo SA	Eurazeo and subsidiaries
Workplace accidents (permanent and non-permanent workforce)		
Fatalities	0	2
Accidents with lost time	0	1,254
Frequency rate ⁽¹⁾	0	31
Severity rate ⁽²⁾	0	1.3
Days lost due to accidents with more than one day's sick leave	0	52,055

The coverage rate for Eurazeo and subsidiaries was 100% in 2014.

(1) Frequency rate: (accidents with time lost/total hours worked) x 1,000,000.

(2) Severity rate: (days lost due to accidents with more than one day's sick leave/total hours worked) x 1,000.



2.3.1.7 Skills development

Training (permanent and non-permanent workforce)	2014	
	Eurazeo SA	Eurazeo and subsidiaries
Total number of training hours	1,041	217,006
Training expenditure (In millions of euros) ⁽¹⁾	0.2	7.3
Percentage of employees who attended at least one training course during the year ⁽²⁾	65%	41%

The coverage rate for Eurazeo SA was 100% in 2014; for Eurazeo and subsidiaries, it was between 96% and 100% in 2014.

(1) Training expenditure includes educational costs and wages.

(2) In the permanent workforce.

Training policies implemented

Eurazeo SA strives to offer its employees the opportunity to achieve and maintain their full potential, and to meet their learning needs and expectations. Training courses are selected in relation to investment projects underway and/or job-related issues. The main topics covered by training in 2014 were finance, foreign languages, digital communication and managerial practices. All Eurazeo SA employees were offered basic first aid training.

In portfolio companies, the quality and availability of training guarantee business performance and the employability of staff. The portfolio companies spent €7.3 million on training. More than 217,000 hours' training were provided worldwide.

In France, **Elis** ensures the success of its new executives by offering training courses on operational professions. In Spain, eight young managers were trained for a period of nine to fifteen months in an Elis center in France, where they learned about the specifics of the business and observed the center's best practices.

Several other training programs were rolled out to meet the challenges of jobs and skills planning: masters' school for production team leaders, school of excellence for the internal promotion of service employees, detection of young talents and training of managers with high potential.

The **Europcar International** training policy aims primarily to enable employees to follow the Group's strategic direction. Thus, in 2014, the Europcar Master Sales Certification Program was launched for all Group commercial functions (40 participants covering nine countries over nine months). In view of its success (Bronze medal at the 2014 Commercial Action Trophy) and particularly positive feedback from participants, the program will be extended to other cross-cutting functions that are called upon to negotiate in the course of their activities (Finance, Fleet, Marketing, Human Resources, etc.).

In 2014, **Léon de Bruxelles** set up a training plan that meets the Company's strategic priorities and is built on three pillars: quality and commercial attitude, development of internal resources, and support for the development, integration and transmission of knowledge.

- > In 2014, the **Groupe Colisée's** training efforts focused on two themes:
 - ◆ personalized support for residents: the Customized Support Project (CSP) with the training of establishments' management teams to pilot this project and roll it out to all teams in their respective establishments;
 - ◆ Alzheimer's and other related diseases, with the aim of understanding the origin and characteristics of the disease, understanding the pathology so as to provide better support for residents, knowledge of related behavioral disorders and, lastly, improvement in interpersonal communication with the resident and his or her family.
- > **Desigual** has made skills development central to its human resource concerns. It has set up a training program known as "The Scool," which is available to all employees in the form of Academies and Centers. The Academies are multidisciplinary training areas devoted to the brand and its products. The Centers allow employees to develop their skills through specialized courses on language, knowledge, performance and leadership. Three different teaching methods are used: on-site, in the workplace or online via a platform accessible by all employees and available in six languages. In 2014, 50,100 hours of training were provided to 5,900 participants.

2.3.1.8 Equal treatment and promotion of diversity

Gender equality	12/31/2014		12/31/2013	
	Eurazeo SA	Eurazeo and subsidiaries	Eurazeo SA	Eurazeo and subsidiaries
Percentage of women in the permanent workforce	55%	51%	56%	47%
Percentage of women in the permanent workforce in FTE	54%	51%	52%	46%
Percentage of women among managers in the permanent workforce	49%	34%	n.a.	n.a.
Percentage of women in the non-permanent workforce	50%	26%	25%	23%
Percentage of women on the Supervisory Board (SB) or Board of Directors (BD)	27%	19%	27%	16%
Percentage of women on the first decision-making body ⁽¹⁾	25%	18%	20%	13%
Percentage of women on the second decision-making body ⁽¹⁾	11%	30%	10%	21%

The coverage rate for Eurazeo SA was 100% in 2013 and 2014; for Eurazeo and subsidiaries, it was 100% in 2013 and 2014.

(1) The companies have several different kinds of decision-making bodies, the names of which vary depending on the Company. At Eurazeo, the first decision-making body is the Executive Board, composed of four members. The second is the Executive Committee, which has nine members.

With 29,288 employees worldwide, Eurazeo has a central role to play in the promotion of gender equality and diversity in its portfolio companies.

Measures to promote equal employment

Eurazeo believes that gender equality is a factor in the performance and competitiveness of companies.

As such, since 2008, it has lent its support to the Rising Talents program, a unique network of 150 high-potential young women created through the Women's Forum for the Economy and Society. Eurazeo is involved in the selection process of the 20 women who join the network each year.

In October 2014, Eurazeo also launched Eurazeo Pluriels, a mixed network that aims to promote and advance gender equality at Eurazeo, in all portfolio companies and among partners.

Recognizing that gender equality is a factor of collective enrichment, social cohesion and economic efficiency, **Elis France** has negotiated agreements in favor of equality between men and women with the trade unions. These provisions go beyond the requirements of the French Labor Code. Measures relating to the balance between work and family responsibility are also implemented. The proportion of women hired in managerial positions has increased in France: it rose from 19% in 2013 to 31% in 2014. At the end of 2014, Elis France signed new gender equality agreements ushering in measures on compensation, particularly as regards maternity, paternity and adoption leave.

Europcar International set up a Gender Equality Commission in partnership with the works council in 2014. This Commission has already met several times to review the question of gender equality at Europcar. Its assessment resulted in the formalization of eight action plans in favor of gender equality to be deployed in 2015, notably including the provision of information on employees' rights in respect of part-time work, the development of an internal wage classification grid and a reminder to all male employees of their rights in respect of paternity and parental education leave.

Péters Surgical signed an agreement on gender equality in 2012, covering three main areas: compensation, hiring and the balance between work and family responsibility. In 2014, 25 employees benefited from flexible working arrangements during the back-to-school period.

➤ **Accor's** commitment in favor of the increased presence of women in its organization was reflected in the December 2012 launch of Women at Accor Generation, its international women's network. The network is open to both women and men working under the Accor brand, and comprises eight networks worldwide. The network, which aims to fight against stereotypes and self-censorship by women, had nearly 2,500 women members at the end of 2014. Its action is based on mentoring women, experience sharing and networking. Pilot mentoring programs in France, Brazil and Asia had provided support to 90 women as of the end of 2014.

Measures to promote the integration of people with disabilities

Elis has a policy favoring the employment of people with disabilities in the mainstream workplace, notably via subcontracting to companies that employ people with disabilities (*Établissements ou Services d'Aide par le Travail - ESAT*). It has formed partnerships with companies of this type in order to submit joint tenders. The service is subsequently provided in part by Elis and in part by the adapted enterprise.

In 2014, Elis Germany won an award for the exemplary integration of disabled employees.

Europcar International aims to promote the employment of people with disabilities. The prospective job management agreement signed in April 2014 commits the company to raising the awareness of managers on the issue of disability. Moreover, the Human Resources Department is in constant contact with the Occupational Health service to monitor employees reported as disabled. The aim is to allow the Human Resources Department to implement individual measures allowing employees with disabilities to perform their work under the best conditions, which includes facilitating telework for some of them.

In five of the six **Idéal Résidences** establishments, partnerships have been concluded with companies that employ people with disabilities. Two contracts were signed in 2014.



As part of the creation of a recycling business, **Cap Vert Finance** set up a partnership in 2014 with an adapted enterprise working in the ecological and social segment, specializing in the recycling and treatment of waste electric and electronic equipment (WEEE). Three people with disabilities were hired for this activity.

› At the **Groupe Colisée**, a disability kit has been distributed to all establishments to remind them of their legal requirement to hire disabled employees, to help them find solutions to better meet this obligation, to inform employees and raise their awareness of the notion of disability, and to encourage employees to declare their own disabilities.

Anti-discrimination policy

In April 2013, **Léon de Bruxelles** signed the Corporate Diversity charter, thereby confirming its commitment to promoting diversity and fighting against discrimination in employment. Léon de Bruxelles has undertaken to comply with the charter's three principles:

- ◆ demonstrate a commitment to non-discrimination and diversity;
- ◆ promote equal opportunity in employment;
- ◆ improve the company's performance.

› **Accor** aims to make diversity a lever of attractiveness, competitiveness and retention to bolster its growth. Its international diversity charter has given Accor a group-wide policy of non-discrimination and equal treatment.

To give managers the keys to hiring based on skills and diversity, Accor has issued a hiring guide, including a chapter devoted to disability, available in English, French, Spanish and Portuguese.

Promotion of and compliance with the fundamental conventions of the International Labour Organization (ILO)

Eurazeo promotes compliance with the ILO conventions, and encourages its subsidiaries to join the United Nations Global Compact and to adopt a code of conduct or ethics. Eurazeo, a signatory since early 2014, submitted its Communication on Progress (COP) at the Advanced level at the end of 2014. Three companies in the Grenelle II law reporting scope are signatories of the Global Compact: Elis, Europcar and Eurazeo PME. Outside the Grenelle II law reporting scope, Accor is a signatory.

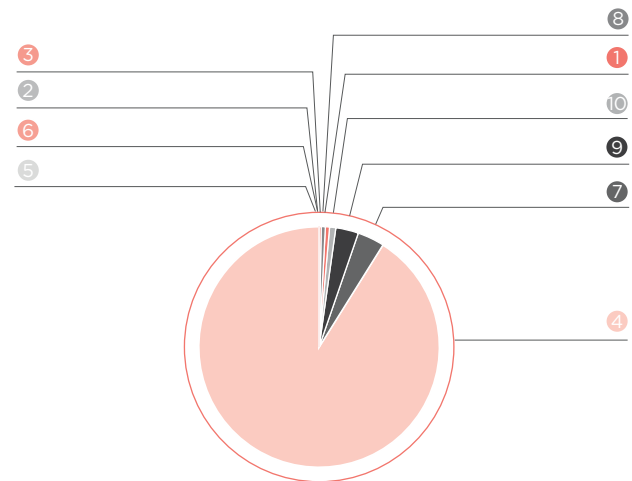
Judging by the freedom of association index published by Freedom House, an NGO, and that of the ILO on forced and child labor, Eurazeo and its portfolio companies operate mainly in areas with low risk: 3% of employees are outside Europe. Activities outside Europe on the regulatory reporting scope are split chiefly between Asia and North America.

Elis reinforced its commitment to the promotion of human rights in the relationship with suppliers in 2014 by updating its Sustainable Purchasing charter, published for the first time in 2013. In consultation with external stakeholders (including partners such as Max Havelaar), Elis has reaffirmed its commitment to ensuring compliance with the ILO conventions and working conditions by its direct and indirect suppliers.

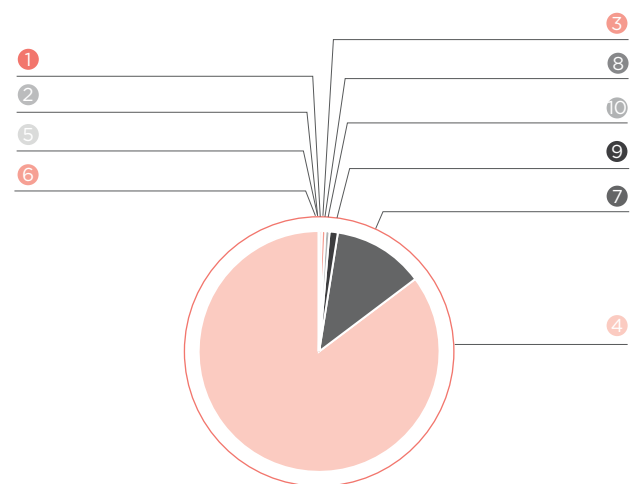
2.3.2 ENVIRONMENTAL INFORMATION

Eurazeo analyzes the environmental impacts of its portfolio companies and measures their materiality every year.

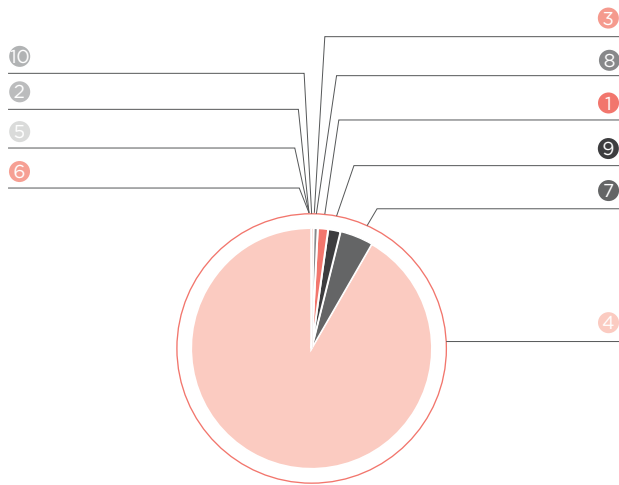
Energy consumption excluding fuel - 826 GWh



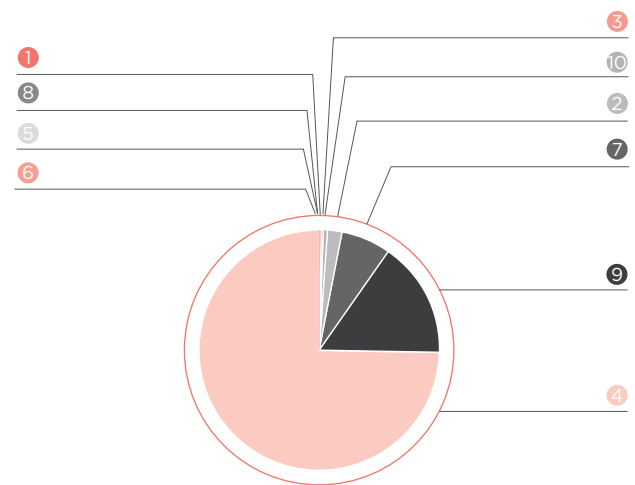
Greenhouse gas emissions (scopes 1 and 2) - 220,400 metrics tons of CO₂ equivalent



Water consumption - 6.6 million m³



Waste production - 18,600 metric tons



- 1 ANF Immobilier
- 2 Cap Vert Finance
- 3 Dessange International
- 4 Elis
- 5 Eurazeo SA
- 6 Eurazeo PME
- 7 Europcar
- 8 Idéal Résidences
- 9 Léon de Bruxelles
- 10 Péters Surgical

2.3.2.1 General environmental policy

Organization of the Company to take into account CSR and methods implemented in respect of the environment

	2014
CSR organization	Eurazeo and subsidiaries
Number of portfolio companies with a CSR manager	5
Number of portfolio companies with formalized quantitative CSR goals	2
Number of companies with a CSR charter	5

These data represent the 10 companies included in the reporting scope as defined by the Grenelle II law.

Eurazeo's CSR policy is aimed at contributing to each of the three phases of investment in a portfolio company: during the acquisition phase, with CSR due diligence; during the support phase, when CSR is an integral part of long-term value creation; and, lastly during the divestment period, with vendor CSR due diligence.

CSR policy is a strategic focus for Eurazeo. Its CSR Director reports to the Secretary of the Executive Board. CSR issues feature on the Executive Board agenda at least three times per year.

Four working groups composed of **Eurazeo** and **Eurazeo PME** employees were established in 2014 to propose and implement actions related to the following topics: gender equality, community involvement, governance and Eurazeo's CSR exemplarity.

Eurazeo encourages the establishment of a dedicated CSR structure within its portfolio companies, as a means of demonstrating the maturity of the company's CSR policy and accelerating its progress. This approach is described in detail in Section 2.2.3, p. 23.

The CSR Committee of **Dessange International** includes the heads of all functions (general management, financial, communication, marketing, production, franchising, human resources, etc.). It meets twice a year and aims to inform and supervise the group's CSR roadmap.

At **Elis**, networks of correspondents on each operational site manage the deployment of the CSR policy and environmental approaches, and provide effective monitoring. At the end of 2014, the international network had 80 correspondents.

ANF Immobilier established a CSR Committee chaired by the Deputy CEO in 2014. Its purpose is to draw up and monitor the company's CSR strategy.

Evaluation and certification process

Several subsidiaries with manufacturing sites have obtained environmental certification. Seven European subsidiaries of **Europcar** and three **Elis** sites are ISO 14001 certified.

Cap Vert Finance's Aulnay-sous-Bois site is committed to managing and improving its environmental impact by obtaining ISO 14001 certification.

ANF Immobilier aims to generalize the environmental certification of its development projects, for new construction and renovations alike. In 2014, for instance, its La Fabrique building in Bordeaux and the office development at Ilot 34 in Marseilles were the subject of NF HQE (High Environmental Quality) certification. Ambitious energy performance labels are being sought or have been obtained on the flagship assets: THPE 2005 (Very High Energy Performance) for the Nautilus building in Bordeaux and for offices delivered at Ilot 34, and Renovation HPE (High Energy Performance) for Milky Way in Lyon.

Moreover, dual NF HQE Commercial Building and BREEAM Very Good certification is being sought for the Silky Way building, currently under construction in the Carré de Soie district in Villeurbanne.

- › **Accor** has been working on obtaining environmental certification for 10 years. Its objective was to have 40% of hotels (both owned and managed, excluding the budget segment) certified by 2015. By the end of 2014, 41% of the network had already achieved ISO 14001 certification, a total of 818 hotels. Adding franchised hotels, Accor crossed the threshold of 1,000 certified hotels at the end of 2014, with 1,081 ISO 14001-certified establishments.
- › In late 2013, **Desigual's** Nova Bocana store in Barcelona was awarded LEED Platinum certification, and the Desigual headquarters and its Gavà logistics site both received ISO 14001 certification.
- › **Vignal Lighting Group** has received ISO 14001 environmental certification for the following activities: "design, manufacture and marketing of signaling systems for commercial vehicles" and "design, manufacture, sales and trading of projectors, lighting and light signaling."

Training and information of employees in environmental protection

In 2014, **Eurazeo** organized a CSR awareness-raising meeting for its portfolio companies on the reporting and monitoring of non-financial performance.

At **Elis**, all French-speaking operations managers in charge of environmental issues attended water, energy and environment training courses. Moreover, operational managers are made aware of environmental issues when they join the group.

Expenditure, resources and measures devoted to compliance and the prevention of environmental risks and pollution

Eurazeo SA did not incur any compliance expenditure in 2014. Within the portfolio companies, a combined total of nearly €2 million was committed to compliance work.

Eurazeo SA did not record any provisions for environmental risks in 2014. The portfolio companies recorded a combined total of €15 million in provisions for environmental risks.

Lastly, neither Eurazeo SA nor any of the companies in the Grenelle II law reporting scope paid any compensation in respect of environmental disputes in 2014.

No significant environmental risks or pollution have been identified in direct relationship with Eurazeo's activity as an investor.

As part of the process of reviewing investment projects, due diligence on social, environmental and governance issues is conducted by specialized firms, or internally by the CSR Department. The risks identified are factored into the investment decision and the subsequent monitoring of the investment.

Consideration of environmental risks in portfolio companies is dealt with in Section 3.4.4.4, p. 103.

2.3.2.2 Pollution and waste management

Discharges into the air

Air emissions (Metric tons)	2014
	Eurazeo and subsidiaries
Sulfur oxide emissions (SO _x) ⁽¹⁾	4
Nitrogen oxide emissions (NO _x) ⁽¹⁾	179

The coverage rate for Eurazeo and subsidiaries was between 82% and 89% in 2014.

(1) 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.

Eurazeo SA does not emit sulfur oxides or nitrogen oxides in the course of its business.

- › At its production facility in Caen, **Vignal Lighting Group** has installed surface treatment equipment with a mist eliminator to filter emissions into the air.

Water and soil discharges

	2014
Water and soil discharges (In metric tons)	Eurazeo and subsidiaries
Discharges into water – suspended solids	800
Discharges into water – chemical oxygen demand	4,490
Percentage of water treated	97%

The coverage rate for Eurazeo and subsidiaries was between 91% and 92% in 2014.

Eurazeo SA does not produce any water discharge in the course of its business.

Total waste production

Eurazeo SA's annual waste production is estimated at 5.3 metric tons in 2014, of which 3.5 metric tons of paper and cardboard (according to a study published by the ADEME in 2012).

Eurazeo SA does not produce hazardous waste.

	2014
Waste production (In metric tons)	Eurazeo and subsidiaries
Hazardous waste produced	1,900
Non-hazardous waste produced	16,700
Total waste	18,600

The coverage rate for Eurazeo and subsidiaries was between 79% and 91% in 2014.

Waste recycling

Eurazeo recycled 3.5 metric tons of waste in 2014, at an annual cost of €26,340.

	2014
Waste treatment	Eurazeo and subsidiaries
Percentage of hazardous waste recovered	36%
Percentage of hazardous waste recycled ⁽¹⁾	32%
Percentage of non-hazardous waste recovered	47%
Percentage of non-hazardous waste recycled ⁽¹⁾	36%
Amount spent on the treatment of waste (In millions of euros)	2.6
Amount generated by the recovery of waste (In millions of euros)	0.7

The coverage rate for Eurazeo and subsidiaries was between 78% and 91% in 2014.

(1) Recycled waste is a subcategory of recovered waste.

Waste prevention, reduction and disposal measures

Paper is the biggest source of waste for **Eurazeo**. According to ADEME statistics, an employee in the services industry in France produces between 120kg and 140kg of waste on average each year in his or her place of work, of which between 70% and 85% is paper and cardboard.

Eurazeo has accordingly partnered with Cèdre for the management and recycling of paper and cardboard. The 3.5 metric tons of paper and cardboard recycled in 2014 represents the saving of 59 trees or 1,900kg of CO₂ equivalent.

Europcar prepares the second life of the majority of its fleet from the time of purchase, by guaranteeing the buyback of vehicles by manufacturers. In 2014, over 92% of vehicles purchased by Europcar worldwide, and 93% in France alone, were purchased subject to buyback agreements with manufacturers.

To reduce waste, **Elis** has taken the following initiatives:

- ◆ waste sorting at the source where possible to favor recycling or recovery;
- ◆ reduction of the production of used textiles at the source through the establishment of an internal linen exchange;
- ◆ partnership with the "rag trade" with a view to promoting recycling for work clothes;
- ◆ recovery of empty packaging as part of the service provided by detergent suppliers;
- ◆ distribution of an updated memo on the management of waste electrical and electronic equipment (WEEE) in 2014.

In each of the last five years, **Léon de Bruxelles** has taken action to reduce waste. For the recycling of biowaste, five Léon de Bruxelles restaurants took part in a study in 2011 on the quantification of biowaste in the restaurant industry, conducted by the National Restaurant Industry Group with the support of ADEME. This study was used to calculate a ratio specific to Léon de Bruxelles restaurants (133g of biowaste per meal). Based on this ratio, a total of approximately 774 metric tons of organic waste is produced per year. The approach is implemented voluntarily by restaurants: four Léon de Bruxelles restaurants sort and recover biowaste.

Cap Vert Finance stands out as a major player in the recycling of computer equipment, and as such of waste electrical and electronic equipment (WEEE), thereby contributing to its reduction. Recycling, maintenance and second-hand sales can avert a new round of production by manufacturers. In 2014, 196 metric tons were recycled, including 28 metric tons of raw materials, and 2,400 items were upgraded and put back on the market.

At **Dessange International**, studies conducted in two salons in 2014 were used to estimate the annual tonnage of major sources of waste: aerosols, shampoo bottles, tubes of dyes and soiled gloves. Following these studies, the next step for Dessange International will be to establish a sorting solution in salons for subsidiaries and franchisee networks.

At the Dessange International industrial site located in Guidel, in France, 12 permanent sorting pathways allow the recycling of all recyclable waste and treatment of all other waste (86% recovered). For example, wooden pallets are either reused for export or recycled by a specialized company.

- > **Vignal Lighting Group** is working to reduce the consumption of its main raw material, poly-methyl methacrylate, by measuring daily injection and assembly scrap at its site in Vénissieux. Thus, the scrap rate fell by 32% between 2011 and 2014, through action on tooling, injection processes for taillights and bonding processes.
- > With the introduction of a client extranet in 2012 and a major paperless document project started in 2013, **Foncia** has set the goal of reducing its paper consumption and postage costs by 35% by the end of 2016. Foncia offices generally send out more than 20 million letters every year, the equivalent of roughly 100 million pages. In 2014, the paperless program was implemented in 75% of offices in France; the rate is expected to reach 100% by 2016.

Account taken of noise and other forms of pollution specific to an activity

Elis aims to reduce noise caused by its industrial activity. Soundproofing work is regularly conducted (roofs, extraction chimneys, vents) on sites identified as sensitive.

2.3.2.3 Sustainable use of resources

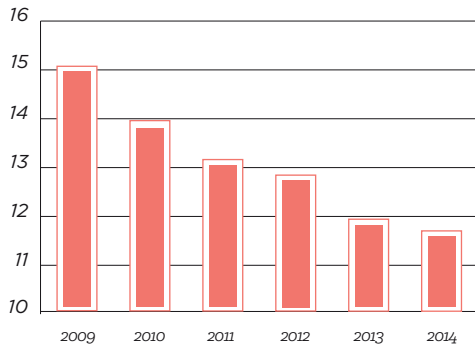
2.3.2.3.1 Water consumption and action to optimize water consumption

	2014
Water consumption (In millions of m³)	Eurazeo and subsidiaries
Water consumption	6.6
Amount spent on water consumption (In millions of euros)	5.8
Volume of water discharged	4.9
Volume of water treated (internally or externally)	4.7

The coverage rate for Eurazeo and subsidiaries was between 65% and 85% in 2013, and between 86% and 93% in 2014.

The exposure of Eurazeo portfolio companies to the issue of water varies depending on their sector and the area in which they operate. Elis accounts for the majority of water consumed by Eurazeo and subsidiaries, i.e. 92%.

**Water consumption ratio of the Elis group
(In liters per kg of laundry)**



Elis reduced its water consumption by 2.3% per kilo of laundry group-wide in 2014 compared with 2013.

Optimization measures performed by Elis in 2014 were based on:

- ◆ regular monitoring of plant water meters to prevent water loss;
- ◆ water audits;
- ◆ optimization of washing equipment and related washing programs;
- ◆ recycling of washing equipment.

On most sites, industrial water is routinely pretreated or treated on-site before being discharged into municipal systems and treated by a municipal wastewater treatment plant. In France, the discharge of industrial effluent is governed by a discharge agreement or order and by an operating license issued by the local prefecture for sites subject to registration or authorization requirements. The quality of discharges is also subject to self-monitoring conducted by each production site in France. Similar systems are in place in Germany, Belgium, Spain and Italy.

The main actions taken to prevent the risk of pollution are:

- ◆ establishment of closure systems;
- ◆ dedicated areas for the unloading and storage of detergents;
- ◆ storage of goods in secure areas;
- ◆ provision of personal protective equipment for jobs exposed to risk;

- ◆ operator training on chemical risks, training and specific authorizations for certain types of work, training of maintenance managers on the risk of pollution;
- ◆ display and implementation of safety procedures (fire hazard, chemical hazards);
- ◆ regular evacuation drills;
- ◆ regular inspections of installations covered by the regulation.

In France, Elis continued the deployment of the national program to reduce hazardous substances in water, with the establishment on the relevant sites of initial or permanent supervision of a number of micro-pollutants measured in industrial discharges.

Europcar has implemented an investment program to modernize its facilities and reduce the environmental footprint of its activities, particularly with respect to water management. Since 2013, most Europcar washing stations have been equipped with modern water recycling systems or hydrocarbon separators.

At **Léon de Bruxelles**, restaurant water meters have been read and analyzed weekly since 2013 in order to identify excessive water consumption based on theoretical consumption specific to each restaurant. This approach reduced consumption by 11% between 2012 and 2014.

For **Dessange International**, the installation of aerators on hair-washing stations in a pilot salon has reduced the salon's annual water consumption by 19% compared with 2013. Subsidiary salons are currently being equipped. Tests were also conducted on the use of water in all subsidiary salons in partnership with L'Oréal to determine indications based on services provided (shampoo, coloring, etc.) and salon layout. This experiment highlighted the issue of water consumption related to the rinsing of coloring products, which account for over 40% of the water consumed during a typical service.

➤ **Vignal Lighting Group** has undertaken several initiatives to reduce its water consumption, including the integration of a water monitoring indicator showing liter consumption per square meter treated on the Caen site, a review of the installation and a modification of the test procedure for the sprinkler system on the Vénissieux site. A 7% reduction in water consumption compared with 2013 has been measured at the Vénissieux site.



Water supply depending on local constraints

The distribution of freshwater resources is very uneven throughout the world; the risk of shortages can be a source of political and social tension. Water stress analysis can be used to assess the situation by looking at needs in relation to available resources.

To play its part in the collective effort to reduce water consumption in case of drought, **Elis** conducted studies on a site in the greater Paris area to identify ways to reduce water consumption during alert periods. These exceptional measures are combined with the deployment of sustainable measures to reduce water consumption.

- › Access to water is a major challenge for a group like **Accor**, which operates in 92 countries and whose annual consumption averages 15,000 cubic meters of water per hotel. In 2014, Accor conducted a study to assess water-related risks and the availability of water in the Group's various operating regions. The results showed that 1% of Accor hotels are located in arid regions, and 26% in areas experiencing high or very high levels of water scarcity. This analysis will enable Accor to focus plans to reduce water consumption on areas at risk.

2.3.2.3.2 Raw material consumption and measures taken to improve the efficiency of their utilization

Within portfolio companies, the most widely used raw materials vary in relation to the specific nature of each business activity.

The most widely used raw material at **Elis** is the fabric made available to clients in the rental and maintenance of linen. To maximize the life of its textiles, Elis has established dashboards to allow it to monitor the main fabric management indicators, ensure optimal use of existing stock and manage purchases of new linen. In 2014, headquarters teams focused on controlling and improving the rate of mending and reuse of fabrics, thereby helping centers improve their performance. An internal "linen exchange" has been established between the different centers, promoting exchanges between facilities.

At **Léon de Bruxelles**, orders of mussels are managed on the basis of a consumption ratio 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. Work on business forecasts allows better management of the quantities ordered. The National Union of Themed and Commercial Restaurants (*Syndicat national de la restauration thématique et commercial - SNRTC*), of which Léon de Bruxelles is a member, pledged in June 2013 to implement the commitments made under the national pact against food waste in France.

2.3.2.3.3 Energy consumption and measures to improve energy efficiency

Energy consumption excluding fuel (In MWh)	2014	
	Eurazeo SA	Eurazeo and subsidiaries
Electricity ⁽¹⁾	378	156,422
Renewable energies	55	6,026
Natural gas	0	645,693
Heavy fuel oil and heating oil	0	7,845
Other energy ⁽²⁾	0	10,358
Total energy consumption	433	826,344
Energy expenditure (In millions of euros)	0.05	47

The coverage rate for Eurazeo SA was 100% in 2014; for Eurazeo and subsidiaries, coverage rates were 87% for electricity, 82% for natural gas, 77% for heavy fuel oil and heating oil, and 78% for other energy in 2014.

(1) Excluding renewable energies.

(2) Other gases, district heating and cooling.

Fuel consumption (In m³)	2014	
	Eurazeo SA	Eurazeo and subsidiaries
Gasoline	4	2,489
Diesel	5	22,176
Total fuel	9	24,665
Fuel expenditure (In millions of euros)	0.01	30

The coverage rate for Eurazeo SA was 100% in 2014; for Eurazeo and subsidiaries, coverage rates were 98% for gasoline and 94% for diesel in 2014.

Elis accounts for the largest proportion of the water consumed by Eurazeo and subsidiaries, i.e. 67%.

As part of CEMARS international certification in the United Kingdom, **Europcar** has set a target reduction of more than 5,000 metric tons of CO₂ equivalent in its consumption of gas and electricity by 2015. In France, Europcar continues to increase the share of efficient vehicles. It had a fleet of 450 hybrid vehicles and 12 electric vehicles in 2014.

Elis has long used natural gas to power its steam equipment. It continued its optimizing measures in 2014, improving its thermal energy ratio (kWh natural gas/kg of linen treated) by 4% in France and 3.5% in Europe. The replacement of old plants with more efficient facilities made a significant contribution to this performance.

Thermal energy consumption ratio of the Elis group (In kWh/kg of laundry)



Elis continues its efforts to reduce thermal energy consumption per kilo of laundry delivered, by:

- ◆ publishing a good practice guide;
- ◆ performing regular energy diagnostics;
- ◆ centrally managing energy indicators, with targets for reducing consumption set annually for each center;
- ◆ rigorously monitoring equipment (including verification of yields);
- ◆ investing in equipment enabling energy recovery or lower consumption (thermal exchangers, burners and latest generation drying equipment consuming less gas, systematic installation of gas meters, installation of low pressure boilers);
- ◆ commissioning energy audits by third parties (two sites in the greater Paris area in 2014).

To reduce fuel consumption in 2014, the Elis logistics department optimized its delivery and pick-up rounds, especially in inner and suburban Paris, as well as in Spain and Germany, countries where expansion has made it necessary to improve its logistics structure. Furthermore, the anticipation of seasonal variations in activity throughout south-east France (from Montpellier to Monaco) has made it possible to adapt rounds to the various times of the year.

In total, nearly 40 centers had their logistics organization optimized, with a reduction of around 30 transportation circuits.

Léon de Bruxelles continued its energy-saving measures, particularly in the context of restaurant openings:

- ◆ the new buildings use less energy (optimized surface, change in materials) than the old ones;
- ◆ five of the six restaurants opened in 2014 were equipped with solar panels to preheat domestic hot water, bringing to 23 the total number of restaurants fitted;
- ◆ the six restaurants opened in 2014 are equipped with induction ovens to reduce electricity consumption and improve comfort for employees, bringing to 10 the total number of restaurants equipped.

Action is also taken when restaurants are renovated (two restaurants in 2014):

- ◆ replacement of high-voltage fluorescent tubes with low-consumption light bulbs;
- ◆ replacement of spotlights by LED masters.

All subsidiaries and salons of **Dessange International** now use LED lighting in order to reduce energy consumption related to salon lighting.

- **Foncia** has taken many initiatives to help its clients meet the challenges of the energy transition. It anticipated the regulatory obligation of carrying out energy audits by putting them on the agenda of general meetings throughout 2014 (almost 8,000 properties concerned). To raise awareness among its customers, Foncia made this theme a focus of joint property management meetings held in 112 offices in March 2014. In addition, joint property management teams are trained in the challenges of energy renovation. Foncia took an active part in the development of the training module designed by Apogée (French Institute of Property Management) at the request of the Green Building Plan and partially funded by ADEME. It has also been an active member of the "Joint Property Management" group of the Green Building Plan since early 2014.
- In 2014, **Vignal Lighting Group** conducted a study with ADEME to identify potential energy savings on the renovation of the main electrical motors of its Caen site. Another study was carried out to reduce the electricity consumption of injection molding machines.
- **Accor** has developed a methodology for optimizing the use of technical installations aimed at reducing water and energy expenditure: measurement, collaborative analysis, identification of potential savings and concrete action plans. Launched in 2010, this program, known as BOOST, had achieved savings of €6.2 million across the Group as a whole by the end of 2014.



2.3.2.3.4 Land use and prevention and mitigation measures taken to prevent soil discharges

Land use and impacts fall into the due diligence performed by **Eurazeo** as part of its acquisition process when there are production sites and/or when hazardous products are used. Diagnostics and impact studies are also performed when opening new facilities.

Elis takes measures to prevent any risk of soil pollution. Detergents are unpackaged on concrete surfaces with retaining walls. Products used in the washing process are stored under conditions designed to prevent accidental spillage on soil (retention basins, leakage sensors, etc.). All necessary measures are taken to protect water abstraction installations at sites using borehole water. Waste dumpsters (mainly non-hazardous waste) are placed on concrete surfaces.

At **Europcar** Portugal, absorbents for use in emergencies (fuel leaks for instance) have been replaced by sand, which has less of an impact on the environment. All new stations equipped with washing areas now follow this standard. In Spain, potentially weak tanks have been replaced by double-wall tanks with integrated leak detection mechanisms and real-time monitoring via the internet. A review of the system is underway to prepare its deployment across the entire network.

➤ **Vignal Lighting Group** has laid down specific protocols to prevent soil pollution risk, and to minimize the consequences of accidental spillage. The Caen site has equipment suitable for the management of pollution risk: a system of fixed or mobile retention walls has been set up for the storage of chemicals, and silt storage units have been installed.

2.3.2.4 Climate change

Greenhouse gas (GHG) emissions

	2014		2013	
	Eurazeo SA	Eurazeo and subsidiaries	Eurazeo SA	Eurazeo and subsidiaries
GHG emissions ⁽¹⁾ (in metric tons of CO2 equivalent)				
Measurement of the GHG footprint in the last three years	yes	5	no	2
Scope 1 ⁽²⁾	21	198,016	17	210,581
Scope 2 ⁽³⁾	26	22,384	22	40,347
Total	47	220,400	39	250,928
Emissions - energy consumption excluding fuel	26	155,400	22	179,565
Emissions - fuel consumption	21	65,000	17	71,363

The coverage rate for Eurazeo SA was 100% in 2013 and 2014; for Eurazeo and subsidiaries, it was between 86% and 98% in 2013, and between 82% and 97% in 2014.

(1) The emissions factors used to convert the data to CO2 emissions 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.

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

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

Adapting to the impact of climate change

Sixty-four employees work in **Eurazeo's** offices in Paris. Environmental impacts relate to office activities, namely air, train and car travel, electricity consumption and waste production.

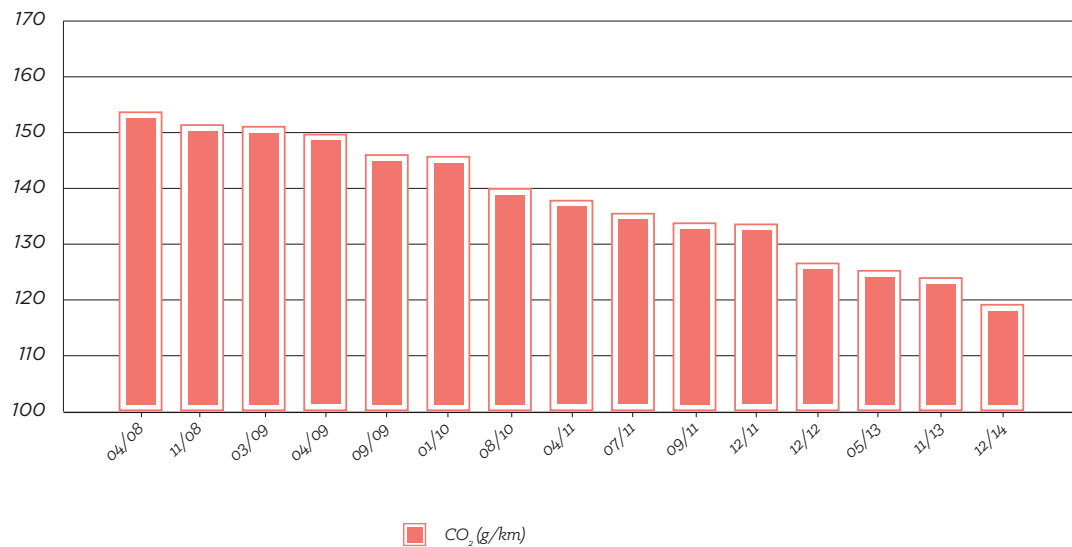
Eurazeo aims to be exemplary on its own scope, and is committed to reducing its energy consumption. Its offices have BREEAM certification, motion detectors have been installed for lighting, and the carpet was replaced with a product containing 70% polyester recycled from plastic bottles.

For certain companies in **Eurazeo's** portfolio, industrial activities dependent on fossil fuels are vulnerable to changes in the prices of energy and raw materials. Traditional businesses must adapt to limit the consequences of climate change.

Elis has performed greenhouse gas emission assessments at its five main French subsidiaries, in line with the Grenelle II requirements. It continues its efforts to reduce water and energy consumption per kilogram of laundry delivered (see Sections 2.3.2.3.1, p. 37, and 2.3.2.3.3, p. 39).

Europcar achieved its objectives in terms of reducing its carbon footprint through initiatives with its carmaker partners aimed at increasing the proportion of fleet vehicles with low CO₂ emissions. Through its carbon emissions offset program and by maintaining an average fleet age of less than seven months since 2008, **Europcar** continue to reduce the average CO₂ emissions of its vehicles to 124 grams per kilometer traveled in 2013 and 120 grams per kilometer traveled in 2014, a reduction of 11% compared with 2011.

Average CO₂ emissions (g/km) of the Europcar fleet ⁽¹⁾



(1) Countries included: Belgium, Germany, Spain, France, Italy, Portugal and UK.

Europcar assists customers in their choice of vehicle through an ecological rating reflecting vehicles' GHG emission levels on its websites. The CO₂ emission rate is also displayed on customer invoices. Moreover, Europcar has set up a dedicated website to raise customer awareness on environmental issues.

Europcar has partnered with WeForest to offer customers the possibility of offsetting their CO₂ emissions when renting a Europcar vehicle. Funds collected are used to finance sustainable energy projects. WeForest is an international non-profit organization committed to the fight against climate change. Its action is based on the implementation throughout the world of sustainable reforestation projects based on permaculture. The inclusion of this type of CO₂ emission offset program from the vehicle reservation stage fosters the active involvement of customers in the group's environmental approach. The principle is simple: whenever they make a booking, customers are asked to donate 50 cents, with Europcar making a matching contribution, to allow the planting of two trees in the Burkina Faso desert. As of the end of 2014, nearly 30,000 trees had been planted, absorbing 12 metric tons of CO₂.

Dessange International has sought to limit the carbon footprint of its shipments to the rest of France from its industrial site in Guidel, in Brittany, by favoring road transport over air. Since 2013, 99% of shipments within France have been made by road, assigned to carriers committed to a carbon offset approach.

› On **Vignal Lighting Group's** Vénissieux site, the ratio of kilometers traveled to the amount of purchases was cut by 40% between 2008 and 2013 by streamlining the panel of suppliers and optimizing the location of providers and fill rates. This reduction allowed for a significant improvement of the environmental impact.

2.3.2.5 Protection of biodiversity

At **Dessange International**, an average of 80% of the active ingredients used in the Phytodess range of treatments are natural, and some are responsibly sourced through a partnership with Man & Nature. Founded in 1993, this NGO specializes in the preservation of biodiversity and the involvement of disadvantaged local populations. It works in areas where biodiversity is threatened, to show that environmental conservation and human development can go hand in hand.

Léon de Bruxelles has integrated supplies of local vegetables in season, sourced from responsible farms and produced within 200km of distribution platforms. For restaurants in Paris and the greater Paris area, short circuits correspond to 28,954 metric tons of supplies, or nearly 12% of annual tonnage.

Léon de Bruxelles's upstream suppliers in the mussel industry are also onboard. Their actions include:

- ♦ reducing the weight of mussel trays and/or cardboard boxes;
- ♦ ongoing research on the reuse of byssus, mother of pearl and mussel meat;
- ♦ certification (Marine Stewardship Council, Organic, ISO and Irish Quality Mussel).

ANF Immobilier wishes to make the preservation of biodiversity an integral part of its property development projects. An initial diagnosis of biodiversity is in progress on a dozen flagship assets. Green terraces and roofs have already been installed at Milky Way (150 sq.m.) in Lyon; as well as Nautilus (200 sq.m.) and La Fabrique in Bordeaux, and will be installed at Silky Way (under construction).

- › **Accor** preserves ecosystems and supports local communities near its hotels, with 4 million trees planted in 21 countries since 2009. As part of its Plant for the Planet program, customers are encouraged to reuse their towels when staying more than one night. Plant for the Planet is a unique program in the hotel industry, based on the joint involvement of customers and hotel staff. Half of the money saved on laundry is donated to reforestation projects.

2.3.3 SOCIETAL INFORMATION

2.3.3.1 Territorial, economic and social impact of the activity

Beyond their production of goods or services, and their economic, environmental and social footprints, companies make a contribution

to society. The societal footprint is often seen in a reductive light, confined to philanthropy, financial support for associations and institutions, and dialogue with stakeholders.

Eurazeo wishes to present a broader vision of its societal footprint to showcase the many different kinds of contributions that companies make to their ecosystem, including the value they create for civil society, in the light of its impacts on ecosystems.

Societal footprint (In millions of euros)		2014	
		Eurazeo SA	Eurazeo and subsidiaries
Contribution to purchasing power	Number of employees (permanent and non-permanent)	64	29,288
	Payroll	18.8	781
Funding for the community	Employer social security contributions ⁽¹⁾	12.3	247.6
	Taxes and duties ⁽¹⁾	3	73.4
Contribution to economic activity	Purchases ⁽¹⁾	14	1902.5
Contribution to civil society	Amount spent on social actions	0.3	4.7
	Amounts spent on societal actions – Partnerships and sponsorship	0.7	1
Contribution to the business climate	Number of companies with a code of ethics/code of conduct/anti-corruption code	1	5
	Number of companies with an Audit Committee	1	7

(1) Data corresponds to financially consolidated sub-groups (for example, acquisitions made by portfolio companies in 2014 are included).

2.3.3.2 Relations with individuals and organizations interested by the Company's activities

Conditions of stakeholder dialogue

Governance is one of the pillars of **Eurazeo's** CSR strategy, underscoring the Group's belief that governance is a key factor in the success and survival of businesses.

Stakeholder dialogue is an essential part of good governance.

In 2013, **Eurazeo** assessed the dialogue conducted with its stakeholders through mapping and a survey of the processes and tools of its dialogue.

Eurazeo's stakeholders fall into six broad categories:

1. Shareholders: **Eurazeo** has a structured and ongoing dialogue with its shareholders. Meetings were held with more than 300 institutions in 2014, an increase of 31% compared with 2013. A total of 36 days were dedicated to road shows and conferences (an increase of 6% compared with 2013) in 14 regions worldwide, with particular emphasis on the United States and the organization of a road show in China for the second consecutive year. A feedback process is in place with brokers. Lastly, a dedicated call center is available to answer questions from shareholders.

2. Employees: elections for employee representatives were held in 2014, and representatives from each category were elected. Following these elections, a works council was established, and operating and social activity budgets were allocated. Coordination meetings between the works council and management are held every month.

As the team comprises approximately 60 employees, dialogue is based on proximity and trust between **Eurazeo's** management and its employees. In addition to ongoing informal dialogue, an annual performance appraisal process is in place. The list of criteria is formalized, accepted and transparent.

3. Managers of portfolio companies: **Eurazeo** is in regular contact with the managers of its portfolio companies. Monthly meetings are held with each company to ensure an ongoing exchange between management teams and **Eurazeo**.

4. Non-financial evaluation and communication agencies and institutions: **Eurazeo** responds to questionnaires from leading evaluation agencies and institutions. It has been a signatory of the Principles for Responsible Investment of the United Nations (PRI) since 2011, and has completed its annual evaluation questionnaire since that date.

- 5 **NGOs, think-tanks and trade bodies:** Eurazeo supports several organizations. As part of this commitment, Eurazeo has made it a principle to see its support in a long-term perspective, contributing sums that will enable the association to have a significant impact in its field. Eurazeo is also very involved in think-tanks and leading professional bodies in France. It is an active member of several professional associations, the French Association of Investors for Growth (*Association Française des Investisseurs pour la Croissance* - AFIC).
- 6 **Service providers and suppliers:** in its purchasing practices, Eurazeo ensures that it does not represent too significant a part of the activity of its contractors and suppliers.

Partnership and corporate sponsorship actions

In 2014, Eurazeo drew up a new sponsorship strategy focusing on the theme of education. The new program will be implemented in 2015. A contribution system to acknowledge and encourage employee involvement with associations will also be established in 2015.

In June 2014, a day-long meeting with associations was organized to involve Eurazeo employees in the process of selecting organizations to support. The recommendations resulting from this meeting were taken into account when setting the budget.

Eurazeo gave support to several organizations in 2014:

- ◆ **Académie Christophe Tiozzo**, a non-profit organization that aims to promote the sport of boxing in deprived areas. The Academy has a national network of four clubs and fourteen affiliated clubs committed to complying with its charter. Eurazeo has supported this association since 2010.
- ◆ **Agence du Don en nature** has established a platform linking industry and charities for the collection of unused non-food goods and their redistribution to organizations battling exclusion. Eurazeo has supported this association since 2012.
- ◆ **Apprentis d'Auteuil** promotes programs in France and internationally to host, educate, train and integrate young people and vulnerable families, and to give them what they need most: confidence. The association offers personalized support to the young people entrusted to it. Eurazeo has supported this association since 2008.

- ◆ **Centre Primo Levi** provides medical and psychological care, as well as social and legal support, to men, women and children who are victims of torture seeking asylum in France. Its health center sees about 300 patients every year, and dispenses over 6,000 consultations free of charge. Eurazeo has supported this association since 2007.
- ◆ **Gustave Roussy Institute** is the leading center in the fight against cancer in Europe. Its "Revolution Cancer" campaign is a unique human adventure bringing together physicians and researchers, major donors and patients receiving personalized treatment. Eurazeo has supported this association since 2010.
- ◆ **Human Rights Watch** is a leading independent international organization dedicated to the protection and defense of human rights. Virginie Morgon, Deputy CEO of Eurazeo, is a member of the Human Rights Watch Support Committee in Paris. Eurazeo has supported this association since 2012.
- ◆ **Mécénat Chirurgie Cardiaque Enfants du Monde (MCC)** helps children with heart defects come to France for surgery when they cannot be treated in their home country due to a lack of financial and technical resources. Each month, MCC welcomes children in nine cities across France. Eurazeo began supporting MCC in 2014.
- ◆ **Solidarités Nouvelles face au Chômage (SNC)** seeks to show that unemployment can be beaten. Its 1,600 volunteers help 2,700 job seekers every year. For people who fail to find a place in the labor market, SNC creates and funds temporary jobs in partner organizations. Eurazeo has supported this association since 2006.
- ◆ **Sport dans la Ville** has developed its Entrepreneurs in the City program to support business creation, allowing young people from disadvantaged areas to receive training at EMLYON, a business school. Eurazeo has supported this association since 2009.

Its partnership with the **Women's Forum for the Economy and Society** expresses Eurazeo's commitment to gender equality. Since 2008, Eurazeo has supported the **Rising Talents** program, which identifies young women from diverse backgrounds and countries who have the potential to become leading figures in the world of tomorrow. The community currently has 150 members.

	2014
Financial support (In thousands of euros)	Eurazeo SA
Amount allocated to associations and NGOs	330 ⁽¹⁾
Amount allocated to think-tanks, forums and institutions	205
Amount allocated to cultural patronage	32
Amount allocated to professional bodies	119 ⁽²⁾
Total amounts allocated	686
Average duration of support for associations and NGOs (In years)	4.2
Percentage of associations and NGOs supported for three years or longer	67%

(1) Of which €85,000 paid in respect of 2015. This amount excludes financial support for Apprentis d'Auteuil, which is allocated via the French apprenticeship tax.
 (2) Of which €83,000 paid in respect of 2015.

In 2014, Eurazeo and its subsidiaries together devoted more than €1 million to societal actions, and supported a total of 88 associations.

ANF Immobilier has supported Regional Business Partner for Integration Clubs (*Clubs Régionaux d'Entreprises Partenaires pour l'Insertion* - CREPI) since 2008. This commitment manifests itself notably through the sponsorship of young adults with no or very few qualifications, to help them in their search for a job. The sponsor/beneficiary relationship is based on ongoing dialogue, personalized support, regular availability and mutual trust. The sponsor sees the beneficiary in his workplace to give advice in his or her efforts to find a job. In 2014, four young people received assistance from two employees of ANF Immobilier.

For more than six years, **Cap Vert Finance** has partnered with Tanat, an NGO, to create a school in Abalak, Niger. As an extension of this project, Cap Vert Finance provided second-hand computers to students, thereby combining recycling and social commitment. Eleven classes were equipped in 2014.

Dessange International's sponsorship policies cover three areas:

- ◆ Support for field activities for people and the environment. Through the "1% for the Planet" program, the Group has pledged to donate 1% of its annual revenue from the Phytodess brand to NGOs active in this field. In 2014, this commitment translated into support for Initiatives Océanes (collection of waste on beaches) and Man & Nature (second year of supporting a project in Madagascar aimed at preserving biodiversity, with the involvement of disadvantaged local populations).
- ◆ Support for societal action in France. Dessange International supports Cosmetic Executive Women (CEW) for the creation and spread of Beauty Centers for women undergoing medical treatment (20 eurocents are donated to CEW for each Dessange International hair care & grooming product sold). It also donates products to Agence du Don en Nature (ADN) for redistribution to other associations.
- ◆ Support for hairdresser training. The Dessange brand is a partner of the National Institute for Young Deaf People (*Institut National des Jeunes Sourds* - INJS) and the Camille Albane brand of the Apprentis d'Auteuil.

Léon de Bruxelles has partnered with Action Enfance for the last seven years, and has provided total support of more than €350,000. The association provides a home for children (brothers and sisters) at risk, and protects and educates them from early childhood to adulthood. In 2014, Léon de Bruxelles offered its customers and suppliers the chance to purchase solidarity bracelets in 76 restaurants. The €22,378 raised will fund six fully equipped kitchens in one of the Foundation's new Villages.

- › **Desigual** launched a solidarity program for the education of young people in 2009, with a local dimension. With its partner Fundación Exit, Desigual has created its own project, the eDuo program. The aim is to give young people pre-professional experience by combining school with training in a Desigual store. In 2013 and 2014, three cycles of the eDuo program were held with 38 participants. In 2014, the eDuo program was renamed "Dual training." It benefited 21 young people as part of an agreement signed between the Catalan government's Education Department and Fundación Exit in May 2014. This is the first such agreement signed in Spain in connection with young people at risk of dropping out of school.
- › **Asmodee** has since 2006 been involved in concrete actions to support extremely disadvantaged people, particularly through its participation in funding an orphanage in Bamako, Mali, through Action Mali. In addition, approximately 500 games are donated annually to social organizations and associations working in disadvantaged suburbs in France.
- › In 2014, the **Groupe Colisée** took several sponsorship initiatives, including donations to the Ambassadeurs de l'Aquitaine endowment fund, Enfants de Ngaye, the French Institute, the Marciac Jazz Festival and UNICEF, for a total amount of €103,500.

Photography patronage

For over 10 years, **Eurazeo** has been committed to supporting photography. This commitment is expressed notably through the acquisition of the original works featured in our Annual Report.

In 2010, Eurazeo took this policy a step further by creating a competition to reward the work of a professional or student photographer on a given theme. In 2014, the theme of the fifth edition was "the decisive moment." This year, the jury awarded the prize to Hans Silvester for his series of photographs of the people of the Omo Valley in Ethiopia.

Eurazeo's interest in supporting the arts goes beyond this competition. In 2014, Eurazeo welcomed Georges Rousse, a photographer who presented a humanitarian project supported by Eurazeo in which he brought together young people from the suburbs of Lyons and from the slums of Mumbai. For two weeks, children, young adults and volunteers worked together to create a work of art.

2.3.3.3 Sub-contractors and suppliers

Inclusion of social and environmental issues in the purchasing policy

Responsible purchasing policy

Intellectual services account for more than 50% of Eurazeo's purchases, followed by equipment, office supplies and services, and transportation.

All paper consumed is sourced from forests certified for their sustainable management. To collect used paper, Eurazeo works with a company that employs people with disabilities or who are having difficulty finding steady employment.

During due diligence, Eurazeo pays particular attention to the purchasing policy, and to compliance with the conventions of the International Labour Organization (ILO) across the entire supply chain. Assessments are tailored by sector to reflect the specific issues and risks facing each business.

Responsible purchasing is one of the key areas that Eurazeo aims to strengthen in its portfolio companies.

For this purpose, specific "responsible procurement" workshops are organized for portfolio companies to assist them in the process and to promote the routine submission of CSR questionnaires to suppliers, in addition to audits in the field.

For the first year, dedicated responsible purchasing indicators were included in CSR reporting. This resulted in the identification of approximately 24,000 tier 1 suppliers in 2014, of which 20% are located in France and 65% in Europe (excluding France). Monitoring will be fine-tuned in 2015 as part of the responsible purchasing project.

As part of its various CSR projects, **Europcar** has established a sustainable development charter for suppliers. Since 2013, it has been appended to all contracts signed by Europcar International with its suppliers and business partners.

Europcar is actively committed to sustainable development. It promotes a set of core values relating to human rights, labor standards, the environment and the fight against corruption, and has implemented a policy of referencing its suppliers, taking their environmental, safety, and health and ethical commitments into account.

At **Elis**, the Purchasing Department plays an important role throughout the world in selecting suppliers, products and services that respect people and the environment.

Since 2006, Elis supplier contracts have included sustainable development guidelines, and provided for regular audits. Elis's commitment is detailed in a sustainable purchasing charter included in the Purchasing Department's ISO 9001/2000 documents and appended to contracts signed with partners. Suppliers that do not have SA 8000 or ISO 14001 certification (or equivalent) are audited at Elis's request by an independent body. The group subsequently monitors the implementation of action plans arising from these audits.

Most Elis suppliers are located outside Europe.

In two purchasing segments, Elis maintains extensive sourcing in France:

- ◆ 39% of table linen was purchased in France in 2014 (36% in 2013);
- ◆ 52% of bed linen was purchased in France in 2014 (55% in 2013).

A responsible purchasing policy has been established for **Dessange International's** Phytodes brand. The product is made predominantly from natural active ingredients, and the brand is committed to developing sourcing for these ingredients that is respectful of people and the environment. To this end, special attention is paid to the selection of suppliers producing the ingredients used. In 2014, significant effort was devoted to reinforcing the process and continuing the work of selecting suppliers.

- > **Desigual** formalized a responsible purchasing policy in 2009. Before signing a purchase contract, Desigual asks its prospective suppliers to sign a code of conduct (updated in 2014) encompassing the key international standards, and addressing issues such as ethics, human rights, health, environment and community relations. Key suppliers are subject to annual social audits conducted by an independent body. For example, 60 suppliers in India and China representing over 80% of production were audited in 2013, and 46 suppliers representing 65% of production were audited in 2014. Action plans and monitoring systems are then prepared and shared with all stakeholders.
- > The **Groupe Colisée** systematically spells out environmental and social criteria in its tenders. Since the end of 2014, all new contracts have included a requirement that the supplier have an environmental and societal policy.
- > When qualifying suppliers, **Vignal Lighting Group** is committed to having them sign and comply with its CSR charter. Suppliers that have signed the CSR charter account for 80% of purchases for the design of lights and signaling systems. The goal for 2015 is to ensure that providers themselves establish CSR charters so as to leverage the process across their own supply chains.

Settlement periods - Eurazeo SA (In thousands of euros)	< 30-day statutory period	< 60-day agreed period	> 60 days
Trade payables as of December 31, 2014	55	454	566
Trade payables as of December 31, 2013	716	409	318

Importance of subcontracting

Eurazeo does not subcontract.

Elis strictly regulates the use of subcontracting in its sustainable purchasing charter: "Our suppliers cannot subcontract all or part of the contract awarded them without the written consent of Elis. The use of subcontracting without the prior written consent of the Elis Purchaser is prohibited."

ANF Immobilier ensures the mainstreaming of CSR issues ahead of the implementation of its real estate projects through its construction site charter aimed at achieving low environmental impact, deployed for the first time in the Ilot 34 site in Marseilles in 2010. Companies working on its construction sites must comply with this charter, in collaboration with a High Environmental Quality Assistant Project Manager (HQE APM) appointed for this purpose. While remaining compatible with professional practices in the building industry, the charter addresses:

- ◆ the preservation of the environment and the well-being of individuals by limiting pollution and health hazards caused to residents;
- ◆ heightened measures to ensure the safety of site personnel;
- ◆ a commitment to reduce local pollution and the amount of waste landfilled through the management of waste treatment.

2.3.3.4 Fair trade practices

Actions taken in the fight against corruption

The application of best practice in terms of ethics is a commitment under **Eurazeo's** responsible shareholder policy. It is part of a process aimed at developing a strong and exemplary governance model. In this process of continual improvement, Eurazeo encourages its portfolio companies to implement best practice in the detection and prevention of fraud and corruption, suited to the specific characteristics of each company. Four companies of the 10 included in the reporting scope defined by the Grenelle II law have established codes of ethics or professional conduct.

Eurazeo has prepared a guide to anti-fraud and anti-corruption best practice. It provides a reference framework, and aims to help portfolio companies build a culture of integrity in training staff on the ethical conduct expected of them. It also serves as a methodological tool in the implementation of anti-fraud mechanisms. The guide features an introduction by Patrick Sayer, Chairman of Eurazeo's Executive Board, who reaffirms the Group's commitment to ethics and the prevention of corruption.

In 2014, Eurazeo finalized the drafting of a code of ethics, which will be published in 2015. Eurazeo ensures compliance with ethical principles governing its activities, and is committed to upholding the highest standards in the conduct of its business.

Eurazeo seeks to raise awareness of ethical behavior among staff and stakeholders, and to establish the necessary tools. The Code will be distributed to all employees and stakeholders. It addresses Eurazeo's commitment to employees (respect for people, privacy, declaration of conflicts of interest, political and charitable activities, lobbying, fight against corruption and money laundering, etc.), business partners, shareholders and investments.

The Code also identifies the various issues and situations that employees and stakeholders are liable to face, indicating the procedure to follow and whom to contact.

Specific action has been taken by **Europcar** to prevent corruption and improve transparency within the group. Europcar is a signatory of the Global Compact, the tenth principle of which concerns the fight against corruption. In 2012, Europcar also drew up a charter of Group Values. The two documents illustrate the group's commitment against corruption.

Europcar has also established a compliance committee, whose purpose is to ensure compliance with all anti-corruption regulations. Lastly, training on personal data protection, the anti-corruption practice and competition law was given in headquarters in all countries.

Elis formalized its commitment against corruption in an ethical charter published in 2012. It focuses on group values: integrity, responsibility and exemplarity in its commercial environment, respect for all employees, reducing its environmental footprint and constantly improving performance.

- **Vignal Lighting Group** formalized a business ethics charter in 2014, which was distributed during the year to all employees and suppliers of the entity Vignal Systems. Vignal Lighting Group's aim in distributing the charter is to promote transparency, and to combat corruption and other practices contrary to human rights.
- A world leader in corporate citizenship, **Accor** has a duty to its stakeholders. In 2014, the Group reaffirmed its ethical commitments in terms of management, integrity, compliance with laws and CSR in its Ethics and CSR charter. This charter, which comes with a training program, is distributed internally and posted on the group's websites.
Accor has also created an Ethics and CSR Committee composed of members of the Executive Committee and representatives of operations and support functions. The Committee's purpose is to oversee matters relating to the opportunities, challenges and risks associated with Ethics and CSR, to report to the Executive Committee and to conduct specific controls.

Measures in favor of the health and safety of consumers and customers

At **Europcar**, several measures are in place to anticipate any risk to the health and safety of customers:

- ◆ in France, for the purposes of the *document unique*, a regulatory document covering the appraisal and prevention of company risks, controls are performed on at least five vehicles per week and per station to confirm compliance with quality, cleanliness and safety standards;
- ◆ in all subsidiaries, an internal vehicle verification procedure covering at least five vehicles per month and per station was introduced in 2008. Under this procedure, vehicles are selected at random at the various stations, and an audit report is included in the "International Vehicle Audit Form" appended to the station manager's weekly report.

At **Léon de Bruxelles**, mussel suppliers are certified in accordance with a framework specific to the company, built on the basis of a quality management system and detailed specifications. Hygiene audits are conducted four times a year in each restaurant by a specialized provider. The process includes sampling of products and surfaces.

Lastly, hygiene training is provided during the first hygiene audit of the year. In 2014, two “Hygiene Correspondent” training sessions were provided to 17 managers. An e-learning module on kitchen hygiene has also been available since 2013. In addition, as part of the Consumer Information on Foodstuffs regulation (*Information des consommateurs sur les denrées alimentaires* - INCO) and the control of allergen risk, an information booklet on allergens in recipes has been made available for customers in restaurants.

For customers of **Dessange International**, special attention is given to hygiene when training salon employees. A hygiene protocol has been formalized (disposable brushes and combs, disinfection of cutting equipment, brushes and shampooing neck rests, etc.). Salon customers are routinely given tolerance tests to coloring products to prevent the risk of allergic reactions.

Action taken in favor of human rights

As part of its sustainable purchasing charter, **Elis** pays particular attention to the respect of human rights, and stresses the need for suppliers to comply with the ILO conventions.

For these reasons, the purchaser reserves the right to inspect the supplier’s workshops at any time to verify compliance with these requirements and to propose improvement plans, the supplier guaranteeing free access. Audits are carried out at regular intervals by an independent body.

› As a leader and global operator, **Accor** has a moral obligation to protect children in its hotels. Accor made a commitment to child protection in 2001. WATCH, for “We Act Together for Children,” is the new name given to its child protection program in 2014. WATCH will allow Accor to go further in training its teams and raising customer awareness around the world to combat sex tourism involving children. Each year, 30,000 employees receive training. As of the end of 2014, 37 countries had signed the Child Protection code of conduct.

2.4 METHODOLOGY

As a listed company, Eurazeo is required to provide consolidated CSR reporting, including all its subsidiaries across 100% of its consolidated financial scope, in respect of fiscal 2014.

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

Thus, all majority-owned portfolio companies participate in CSR reporting, whether or not their data are consolidated in the final results.

The reporting methodology used in 2014 is in material respects the same as in 2013.

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

2.4.1 REPORTING SCOPE

Period and frequency

The report covers the calendar year from January 1 to December 31, 2014. Eurazeo’s CSR report has been included in its Registration Document every year since 2011.

Scope

The reporting focuses on Eurazeo SA and the majority-held companies present in its portfolio from January 1 to December 31, 2014, in accordance with the rule laid down in the Grenelle II law.

The indicators consolidate the data for Eurazeo and its portfolio companies. Information relating to Eurazeo SA is presented separately for clarity. Reference to “Eurazeo SA” covers Eurazeo’s activity in France, excluding Eurazeo PME.

Reference to “Eurazeo and subsidiaries” includes the following companies: Eurazeo SA, ANF Immobilier, Elis and Europcar, as well as the Eurazeo PME investment management company and its subsidiaries Cap Vert Finance, Dessange International, Idéal Résidences, Léon de Bruxelles and Péters Surgical.

The 2014 reporting scope includes the following changes compared with 2013: 3SP Group, APCOA and Gault & Frémont are no longer included in the scope; Cap Vert Finance, Idéal Résidences and Péters Surgical have been consolidated for the first time. These changes preclude trend analysis between 2013 and 2014.

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

- ◆ disposals made in 2014 are removed from the 2014 reporting scope;
- ◆ acquisitions made in 2014 are not taken into account in reporting in respect of 2014. They will be included in 2015 reporting;
- ◆ reporting is broken down by entity; each entity is responsible for producing its non-financial data.

The following companies performed trial CSR reporting in 2014: Asmodee (acquired by Eurazeo SA in January 2014), the Groupe Colisée (acquired by Eurazeo PME in October 2014), Foncia, and Vignal Lighting Group (acquired by Eurazeo PME in February 2014). Accordingly, all companies majority-owned by Eurazeo and Eurazeo PME performed CSR reporting. The data of the companies performing trial reporting are not consolidated in this report.

In addition to regulatory reporting obligations, the most relevant information and best practices of portfolio companies performing trial reporting (see previous paragraph) or companies outside Eurazeo's Grenelle II law reporting scope (Accor and Desigual) were included in the 2014 report and outlined in a dotted line.

The Grenelle II law reporting scope ("Eurazeo and subsidiaries") covers a total of 10 companies, broken down into 60 separate entities in nearly 20 countries, involving approximately 120 contributors. Four companies performed trial reporting in 2014, involving nine units and 20 contributors.

2.4.2 ORGANIZATION OF REPORTING

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

Data collection

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 online collection, processing and consolidation tool for quantitative and qualitative data. The CSR reporting tool sets out the indicators in four areas: environmental impact, social and societal impact, purchasing, and governance.

Data control, consolidation and verification

In each company, unit managers carry out the necessary checks to ensure the accuracy and reliability of the data. Local managers perform initial validation of data collected locally using the reporting software. The software also contains the data from previous years to facilitate consistency checks, with an alert system when a 20% 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 established 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 data/external data.

Lastly, 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. Its opinion is provided in Section 2.5, p. 50.

2.4.3 CHOICE OF INDICATORS

Eurazeo's choice of CSR indicators is aimed at achieving two main objectives: managing the CSR performance of Eurazeo and its subsidiaries, and meeting reporting obligations as laid down by the Grenelle II law. The indicators are reviewed annually in a process of continuous improvement and to ensure the relevance of the indicators for the businesses conducted by Eurazeo and its subsidiaries. In 2014, Eurazeo's reporting framework comprised 174 quantitative and qualitative indicators.

Some of the 2013 indicators were removed, and some new indicators added in 2014: percentage of managers in the permanent workforce; percentage of women among managers in the permanent workforce; and percentage of employees who attended at least one training course during the year. Indicators relating to purchasing were also added in 2014.

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 scope (revenue for environmental indicators and 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 Grenelle II 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 Section 9.10, p. 344) details references to the different standards used: Grenelle II law, GRI 4, Global Compact Advanced Level and AFIC ESG charter.

Eurazeo's 2013 CSR report met the requirements for C+ classification under the Global Reporting Initiative (GRI) 3.1. In 2014, Eurazeo referred to the GRI 4 framework in a first step toward "In Accordance: Core" compliance. The GRI 4 indicators met by Eurazeo this year are shown in the cross-reference table (see Section 9.10, p. 344), along with their level of application (partial or complete). The GRI Content Index, which identifies all Aspects considered relevant, is available on Eurazeo's website.

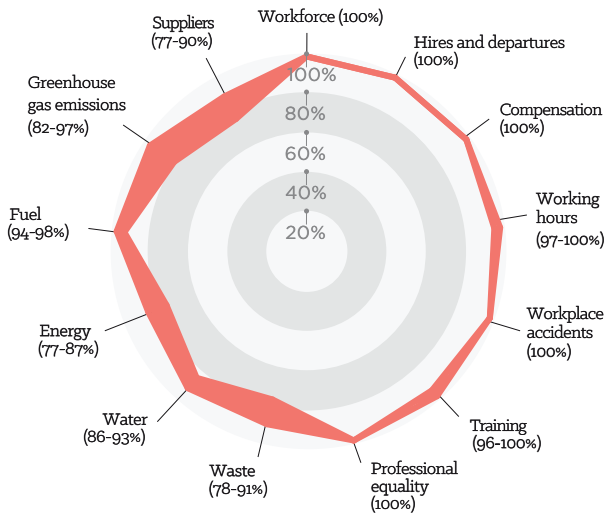
Eurazeo has defined the relevance of these Aspects taking into account the specific nature of its private equity business. Even though certain Aspects may concern one or more companies, they were deemed irrelevant insofar as Eurazeo, in its capacity as shareholder, does not have the necessary leverage to take action.

2.4.4 COVERAGE RATE

The data cover 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 indicators), total workforce (social indicators) and total purchases (purchasing indicators). For each indicator, the contributor enters the scope covered, which allows the coverage rate to be calculated (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 the activity of certain entities that have no industrial activity. The entities for which these indicators are not applicable are removed from the associated coverage rates.

2014 CSR reporting: coverage rates by topic for the scope defined by the Grenelle II law



2.4.5 METHODOLOGICAL DETAILS AND LIMITATIONS

The methods used to calculate some indicators may have limitations due to:

- ◆ the absence of internationally recognized definitions (e.g. status or types of employment contracts);
- ◆ the limited availability and/or absence of certain underlying data required for calculations, creating the need for estimates;
- ◆ difficulties in collecting data.

Eurazeo works with its Statutory Auditors and its subsidiaries to ensure the consistency of data in the light of these limitations. It also seeks to adjust reporting in accordance with the different businesses and geographic locations of its subsidiaries.

When information is not available within the time limit, the most realistic estimate possible must be made. Estimated data must be clearly identified as such, and the methodology used to make estimates explained in the collection tool. Several methods may be adopted including:

- ◆ estimation of information over the closest known rolling 12-month period to the closing date;
- ◆ estimation of information known partially for the period closest to the period under review extrapolated to reflect a period of 12 months;
- ◆ extrapolation based on a close reference or from a known and comparable sub-sample or the previous year.



2.5 REPORT OF ONE OF THE STATUTORY AUDITORS DESIGNATED AS A THIRD-PARTY INDEPENDENT BODY TO AUDIT SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION

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.

For the year ended December 31, 2014

To the Shareholders,

In our capacity as Statutory Auditor of Eurazeo SA, appointed as an independent third party and certified by COFRAC under number 3-1060 ⁽¹⁾, we hereby report to you on the consolidated environmental, social and societal information for the year ended December 31, 2014, presented in the management report (hereinafter the "CSR Information"), in accordance with Article L. 225-102-1 of the French Commercial Code (*Code de commerce*).

RESPONSIBILITY OF THE COMPANY

The Chairman of the Executive Board is responsible for preparing the Company's management report including CSR Information in accordance with the provisions of Article R. 225-105-1 of the French Commercial Code and with the 2014 CSR Reporting Protocol used by the Company (hereinafter the "Guidelines"), summarised in the management report at Section 2.4 "Methodology" and available on request from the Company's head office.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory texts, the French code of ethics governing the audit profession and the provisions of Article L. 822-11 of the French Commercial Code. We have also implemented a quality control system comprising documented policies and procedures for ensuring compliance with the codes of ethics, professional auditing standards and applicable legal and regulatory texts.

RESPONSIBILITY OF THE STATUTORY AUDITOR

On the basis of our work, it is our responsibility to:

- ◆ certify that the required CSR Information is presented in the management report or, in the event that any CSR Information is not presented, that an explanation is provided in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code (Statement of completeness of CSR Information);
- ◆ express limited assurance that the CSR Information, taken as a whole, is, in all material respects, fairly presented in accordance with the Guidelines (Reasoned opinion on the fairness of the CSR Information).

Our work was carried out by a team of 6 persons between November 2014 and March 2015 and took around 7 weeks. We were assisted in our work by our specialists in corporate social responsibility.

We performed our work in accordance with the French professional auditing standards related to labour and environmental information falling within the scope of procedures directly related to the statutory audit engagement (NEP 9090), with the decree of May 13, 2013 determining the conditions in which the independent third party performs its engagement and with ISAE 3000 ⁽²⁾ concerning our reasoned opinion on the fairness of the CSR Information.

(1) The scope is available at www.cofrac.fr

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

I. STATEMENT OF COMPLETENESS OF CSR INFORMATION

On the basis of interviews with the individuals in charge of the relevant departments, we reviewed the Company's sustainable development strategy with respect to the labour and environmental impact of its activities and its social commitments and, where applicable, any initiatives or programmes it has implemented as a result.

We compared the CSR Information presented in the management report with the list provided for by Article R. 225-105-1 of the French Commercial Code.

For any consolidated Information that was not disclosed, we verified that the explanations provided complied with the provisions of Article R. 225-105, paragraph 3 of the French Commercial Code.

We verified that the CSR Information covers the scope of consolidation, i.e., the Company, its subsidiaries as defined by Article L. 233-1 and the entities it controls as defined by Article L. 233-3 of the French Commercial Code within the limitations set out in the methodological information available in the management report.

Based on this work and given the limitations mentioned above, we attest that the required CSR Information has been disclosed in the management report.

II. REASONED OPINION ON THE FAIRNESS OF THE CSR INFORMATION

Nature and scope of our work

We conducted around ten interviews with the persons responsible for preparing the CSR Information in the departments charged with collecting the information and, where appropriate, the people responsible for the internal control and risk management procedures, in order to:

- ◆ assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, impartiality and comprehensibility, and taking into account best practices where appropriate;
- ◆ verify that a data-collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of the CSR Information and reviewed the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and controls according to the nature and importance of the CSR Information with respect to the characteristics of the Company, the labour and environmental challenges of its activities, its sustainable development policy and best practices.

With regard to the CSR Information that we considered to be the most important ⁽¹⁾:

- ◆ at parent entity level, we consulted documentary sources and conducted interviews to substantiate the qualitative information (organisation, policy, action), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in concordance with the other information in the management report;
- ◆ at the level of a representative sample of entities selected by us ⁽²⁾ on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to ensure that procedures are followed correctly, and we performed tests of details, using sampling techniques, in order to verify the calculations made and reconcile the data with the supporting documents. The selected sample represents on average 62% of headcount and 52% of the Company's consolidated revenue.

For the other consolidated CSR Information, we assessed consistency based on our understanding of the Company.

We also assessed the relevance of explanations given for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes used, based on our professional judgement, allow us to express limited assurance; a higher level of assurance would have required us to carry out more extensive work. Due to the use of sampling techniques and other limitations intrinsic to the operation of information and internal control systems, we cannot provide absolute assurance that the CSR Information disclosed is free of material misstatement.

(1) The CSR Information that we considered to be the most important is specified in the annex to this report.

(2) Eurazeo SA, ANF Immobilier, Elis France, Elis Germany, Elis Spain, Europcar Germany, Europcar UK, Léon de Bruxelles (social information only), Cap Vert Finance (environmental information only).

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly, in all material respects, in accordance with the Guidelines.

Neuilly-sur-Seine, March 17, 2015

One of the Statutory Auditors of Eurazeo SA

PricewaterhouseCoopers Audit

Pierre Clavié
Partner

Sylvain Lambert
Partner in the Sustainable Development Department

ANNEXE: LIST OF CSR INFORMATION THAT WE CONSIDERED THE MOST IMPORTANT**Quantitative social information**

- ◆ Total workforce (permanent and non-permanent) by gender, age group and region;
- ◆ Hires and departures (by reason);
- ◆ Number of employee hours and number of overtime hours;
- ◆ Number of hours of absence (permanent workforce);
- ◆ Total number of training hours and number of permanent employees trained;
- ◆ Equal treatment: Percentage of women in the permanent workforce, in the Supervisory Boards and in the decision-making bodies.

Qualitative social information

- ◆ Labour relations;
- ◆ Occupational Health and Safety;
- ◆ Equal treatment and promotion of diversity;
- ◆ Integration of people with disabilities.

Quantitative environmental information

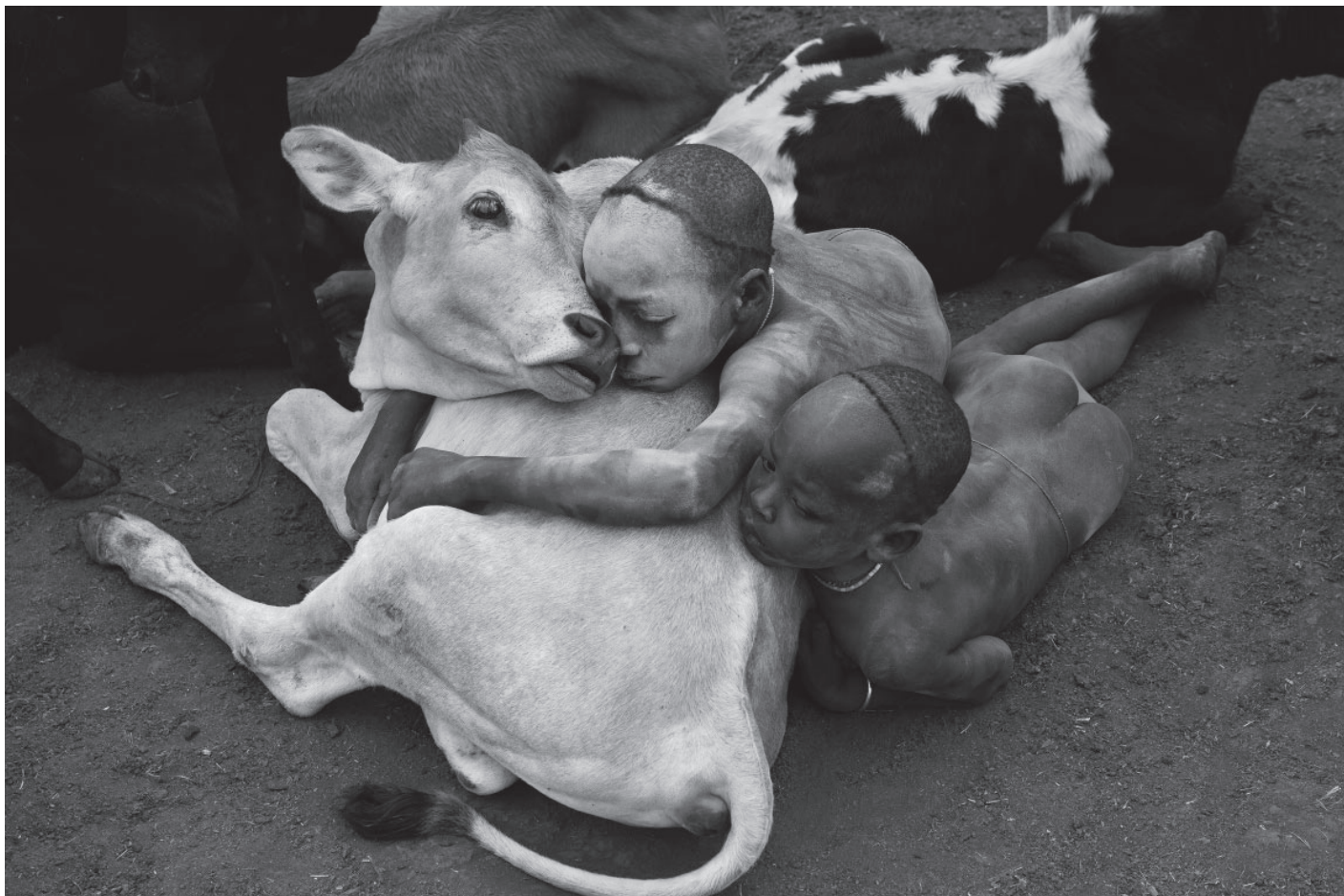
- ◆ Water consumption and local water supply constraints;
- ◆ Energy (total energy, renewable energy, electricity, natural gas, fuel oil, and other energy sources) and fuel consumption (gasoline and Diesel fuel);
- ◆ CO₂ emissions.

Qualitative environmental information

- ◆ Prevention, reduction and remediation measures in respect of air, water and soil emissions seriously impacting the environment;
- ◆ Waste management;
- ◆ Measures taken to improve energy efficiency and use of renewable energies.

Qualitative societal information

- ◆ Territorial, economic and social impact of the activity;
- ◆ Conditions of dialogue with stakeholders;
- ◆ Subcontractors and suppliers;
- ◆ Actions taken in the fight against corruption.



Hans Silvester, winner of the Grand Prix 2014 "Un Photographe pour Eurazeo"

107 x 116 cm. 2012 | Kodak Endura silver print under Diasec | Edition 2/5

Young boys caring for calves.

03 GOVERNANCE

3.1	MANAGEMENT AND SUPERVISORY BODIES	56	3.4	RISK MANAGEMENT – RISK FACTORS AND INSURANCE	98
3.1.1	Role and activities of the Executive Board and the Supervisory Board	56	3.4.1	Risk factors inherent to Eurazeo's business sector, private equity investment	98
3.1.2	Executive Board	57	3.4.2	Risk factors related to Eurazeo's portfolio	99
3.1.3	Supervisory Board	62	3.4.3	Risk factors inherent to the Company's operating model	102
3.1.4	Board committees	73	3.4.4	Risk factors inherent to the main fully-consolidated investments	103
3.1.5	Internal rules of the Supervisory Board	75	3.4.5	Litigation	104
			3.4.6	Insurance	105
3.2	COMPENSATION AND OTHER BENEFITS RECEIVED BY CORPORATE OFFICERS	81	3.5	REPORT BY THE CHAIRMAN OF THE SUPERVISORY BOARD	106
3.2.1	Principles governing the compensation of corporate officers	81	3.5.1	Preparation and organization of the Supervisory Board's work	106
3.2.2	Tables required in accordance with AMF recommendations	83	3.5.2	Internal control and risk management systems	110
3.2.3	Termination benefits payable in the event of involuntary resignation, forced departure or termination of the employment contract	94	3.6	STATUTORY AUDITORS' REPORT PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE	118
3.2.4	Other information	95	3.7	COMMITMENTS UNDER CO-INVESTMENT PLANS	119
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	96			
3.3.1	Interests held by members of the Supervisory and Executive boards in the company's share capital	96			
3.3.2	Transactions carried out by Supervisory and Executive board members in Eurazeo's shares during the last fiscal year	97			

3.1 MANAGEMENT AND SUPERVISORY BODIES

3.1.1 ROLE AND ACTIVITIES OF THE EXECUTIVE BOARD AND THE SUPERVISORY BOARD

3.1.1.1 Duties

At the Shareholders' Meeting of May 15, 2002, Eurazeo adopted a corporate governance structure comprising an Executive Board and a Supervisory Board.

Following the merger between Eurafiance and Azeo, it was deemed appropriate to modify the Company's management and supervisory structures, by separating the executive and supervisory functions and creating an Executive Board, which is a collegial managerial body, and a Supervisory Board, which has an oversight function.

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.

Managerial functions are carried out by the Executive Board, which meets at least once a month.

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

The Executive Board submits a monthly report to the Chairman of the Supervisory Board on the Company's investments, cash position, transactions and debt, if any.

In accordance with the Company's Bylaws, the Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main managerial acts and decisions, including all information needed to keep the Board aware of developments in the Company's business, along with the separate quarterly financial statements and the separate and consolidated interim and annual financial statements.

Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements, 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 the Executive Board's report and the separate and consolidated annual financial statements to the Shareholders' Meeting.

3.1.1.2 Activity report

The Supervisory Board met seven times in 2014, with an average attendance rate of 87%.

The Executive Board met 32 times in 2014, with an average attendance rate of 96%.

3.1.1.3 Self-assessment of the activities of the Supervisory Board

A first formal appraisal of the composition, organization and activities of the Supervisory Board was performed at the end of 2009, with the help of an independent external consultant. The summary report of this appraisal, submitted in February 2010, generally gave a very positive assessment of the functioning of the Supervisory Board. It suggested a number of suitable adjustments, which Eurazeo has taken care to implement since then. Accordingly, the number of members of the Supervisory Board has been reduced, the proportion of independent members on the Audit Committee has been increased to the proportion of two-thirds advocated by the AFEP-MEDEF Code, and members' independent status is now subject to annual review by the Supervisory Board. The term of office has been reduced to four years, and staggered renewal of terms has been implemented.

A formal appraisal of the composition, organization and activities of the Supervisory Board was performed at the end of 2012, again with the assistance of an independent external consultant. This appraisal was discussed in the Compensation and Appointment Committee meeting of February 28, 2013 and the Supervisory Board meeting of March 19, 2013. It is clear from this evaluation that the members of the Supervisory Board consider the composition and functioning of the Supervisory Board to be very satisfactory.

The guidelines adopted by the Supervisory Board as a result of this evaluation were implemented in 2013 and in 2014. They mainly covered:

- ◆ establishing an annual program of work for the Finance Committee and the Compensation and Appointment Committee (such programs already existed for the Audit Committee);
- ◆ improving the presentation of the work of the Finance Committee to the Supervisory Board;
- ◆ establishing a digital information system dedicated to the members of the Supervisory Board;
- ◆ taking into account of the aggregate term of office of a Supervisory Board member in determining his/her independence.

Areas for improvement suggested by the report will be periodically reviewed, notably with the inclusion every year of an item on the agenda of the Supervisory Board, allowing for a discussion on the activities of the Board (in 2015, this item will be on the agenda of the Board meeting scheduled for June 16, 2015). A formal appraisal of the Supervisory Board will again be conducted at the end of 2015, in accordance with the AFEP-MEDEF recommendations.

3.1.2 EXECUTIVE BOARD

3.1.2.1 Members of the Executive Board

First name	Surname	Business address	Position at Eurazeo
Mr Patrick	Sayer	C/o Eurazeo 32, rue de Monceau -75008 Paris	Chairman of the Executive Board
Mr Bruno	Keller ⁽¹⁾	C/o Eurazeo 32, rue de Monceau -75008 Paris	Deputy CEO
Ms Virginie	Morgon	C/o Eurazeo 32, rue de Monceau -75008 Paris	Deputy CEO
Mr Philippe	Audouin	C/o Eurazeo 32, rue de Monceau -75008 Paris	Member of the Executive Board Chief Financial Officer

(1) The Supervisory Board of March 13, 2015 took due note of the cessation of Mr. Bruno Keller's duties on the Eurazeo Executive Board from the end of the Shareholders' Meeting of May 6, 2015.

3.1.2.2 Offices and positions – Management experience of members of the Executive Board

Members of the Executive Board as of December 31, 2014

MR PATRICK SAYER CHAIRMAN OF THE EXECUTIVE BOARD OF EURAZEO **



Age and nationality

57 - French

End date of term of office

2018

Offices and positions held in other companies as of December 31, 2014

Positions and offices currently held in companies controlled * by Eurazeo:

- Vice-Chairman of the Supervisory Board of ANF Immobilier **.
- Director of Europcar Groupe.
- Managing Director of Legendre Holding 19.
- Manager of Investco 3d Bingen (partnership).
- Chairman of Eurazeo Capital Investissement, Legendre Holding 25, Legendre Holding 26, CarryCo Capital 1 and CarryCo Croissance.

Offices and positions held currently, excluding companies controlled * by Eurazeo:

- Director of Accor **, Rexel SA ** ⁽¹⁾, Gruppo Banca Leonardo (Italy) and Colyzeo Investment Advisors (United Kingdom).
- Member of the Board of Directors of Tech Data Corporation (USA) ** and I-Pulse (USA).
- Member of the Advisory Board of Kitara Capital International Limited (Dubai).

Other positions and offices held over the past five years:

- Vice-Chairman of the Supervisory Board of Rexel.
- Chairman of the Supervisory Board of ANF Immobilier.
- Manager of Euraleo Srl (Italy).
- Chairman of the Board of Directors of Europcar Groupe and Holdelis.
- Director of Moncler Srl (Italy), Sportswear Industries Srl (Italy), Edenred and Holdelis.
- Managing Director of Immobilière Bingen and Legendre Holding 8.
- Member of the Supervisory Board of SASP Paris-Saint Germain Football.
- Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany).

Management experience

- Patrick Sayer has been Chairman of Eurazeo's Executive Board since May 2002. He was previously Managing Partner of Lazard Frères & Cie in Paris, and Managing Director of Lazard Frères & Co. in New York.
- Patrick Sayer is Vice-Chairman of the Supervisory Board of ANF Immobilier, and Director of Accor, Europcar, Rexel ⁽¹⁾, Banca Leonardo (Italy), Tech Data (USA) and Kitara Capital (Dubai).
- 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 teaches finance (Master 225) at the University of Paris Dauphine.
- A member of the Club des Juristes think-tank, he is also a consular magistrate of the Commercial Court of Paris.
- Patrick Sayer is a graduate of École Polytechnique and École des Mines in Paris.

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

(1) Until the Shareholders' Meeting of May 27, 2015.

MR BRUNO KELLER DEPUTY CEO - MEMBER OF THE EXECUTIVE BOARD OF EURAZEO **



Age and nationality
60 - French

End date of term of office
2018

Offices and positions held in other companies as of December 31, 2014

*Positions and offices currently held in companies controlled * by Eurazeo:*

- Chairman of the Executive Board of ANF Immobilier ^{*(1)}.
- Member of the Supervisory Board of Eurazeo PME.
- Member of the Supervisory Committee of Foncia Holding and Legendre Holding 28.
- Chairman of La Mothe.
- Chairman of the Board of Directors and Managing Director of Société Française Générale Immobilière (SFGI).
- Manager of Eurazeo Real Estate Lux Sarl (Luxembourg) and Investco 3d Bingen (partnership).
- Managing Director of Legendre Holding 21, Legendre Holding 23, Legendre Holding 26, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 35 and Legendre Holding 36.
- Member of the Strategy Committee of Fonroche Énergie SAS.
- Manager of ANF République and SNC Les Bassins à Flots.

Other positions and offices held over the past five years:

- Member of the Supervisory Board of OFI Private Equity Capital (now Eurazeo PME Capital), Financière Truck (Investissement) SAS and Foncia Groupe.
- Director of Europcar Groupe.
- Chairman of Rue Impériale Immobilier and Société Immobilière Marseillaise.
- Managing Director of Legendre Holding 31 (now Les Amis d'Asmodee), Legendre Holding 32 (now Asmodee II), Legendre Holding 22, Legendre Holding 24, Legendre Holding 25 and Legendre Holding 28.

Management experience

- Bruno Keller has been Deputy CEO and a member of the Executive Board of Eurazeo since May 2002.
- He joined the Eurazeo group in 1990 as Chief Financial Officer and was appointed Deputy Managing Director in June 1998. Before joining Eurazeo, Bruno Keller worked as an auditor (Price Waterhouse: 1976-1982), Finance Officer (Finance Department of Elf Aquitaine: 1982-1989) and Asset Manager (Banque Indosuez: 1989-1990).
- Bruno Keller is the Chairman of the Executive Board of ANF Immobilier and a member of the Supervisory Board of Eurazeo PME.
- He is a graduate of the École Supérieure de Commerce business school in Rouen.

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

(1) Until the Shareholders' Meeting of May 6, 2015.

MS VIRGINIE MORGON

DEPUTY CEO - MEMBER OF THE EXECUTIVE BOARD OF EURAZEO **



Age and nationality

45 - French

End date of term of office

2018

Offices and positions held in other companies as of December 31, 2014

Positions and offices currently held in companies controlled * by Eurazeo:

- Chairwoman of the Supervisory Board of Eurazeo PME, Elis and Legendre Holding 33.
- Managing Director of LH APCOA.
- Chairwoman of the Board of Directors of Broletto 1 Srl (Italy).
- Manager of Euraleo (Italy).
- Managing Director of APCOA group GmbH (Germany).

Offices and positions held currently, excluding companies controlled * by Eurazeo:

- Vice-Chairwoman of the Board of Directors of Moncler SpA ** (Italy).
- Director of Accor **, L'Oréal ** and Abasic SL (Spain).
- Member of the Supervisory Board of Vivendi **.

Other positions and offices held over the past five years:

- Chairwoman of the Supervisory Board of APCOA Parking AG (Germany).
- Chairwoman of the Advisory Board of APCOA Parking Holdings GmbH (Germany).
- Director of Edenred, Sportswear Industries Srl (Italy) and Women's Forum (WEFCOS).
- Manager of Intercos SpA (Italy).
- Permanent representative of Eurazeo on the Board of Directors of LT Participations.
- Chairwoman of the Supervisory Board of OFI Private Equity Capital (now Eurazeo PME Capital).
- Chairwoman of the Board of Directors of Holdelis.
- Chairwoman of Legendre Holding 33.

Management experience

- Virginie Morgon has been a member of Eurazeo's Executive Board since January 2008 and Deputy CEO since March 2014.
- 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.
- Virginie Morgon is Chairwoman of the Supervisory Board of Eurazeo PME, Vice-Chairwoman of the Board of Directors of Moncler SpA, member of the Supervisory Board of Vivendi and Director of Accor, L'Oréal and Abasic SL (Desigual).
- She is a member of the Support Committee of Human Rights Watch in Paris.
- Virginie Morgon is a graduate of the Institut d'Études Politiques 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).

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

MR PHILIPPE AUDOUIN

**CHIEF FINANCIAL OFFICER -
MEMBER OF THE EXECUTIVE BOARD OF EURAZEO ****



Age and nationality

58 - French

**End date of term
of office**

2018

Offices and positions held in other companies as of December 31, 2014

Positions and offices currently held in companies controlled * by Eurazeo:

- Member of the Supervisory Board of ANF Immobilier **, Elis and Eurazeo PME.
- Director of Europcar Groupe.
- Managing Director of Perpetuum MEP Verwaltung GmbH (Germany).
- Chairman of Ray France Investment, LH APCOA, Legendre Holding 19, Legendre Holding 21, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 35 and Legendre Holding 36.
- Managing Director of Legendre Holding 25, La Mothe, Eurazeo Capital Investissement, Eureka Participation, CarryCo Capital 1 and CarryCo Croissance.
- Director of Eurazeo Services Lux (Luxembourg).
- Permanent representative of Eurazeo on the Board of Directors of SFGI.

Other positions and offices held over the past five years:

- Vice-Chairman of the Supervisory Board of APCOA Parking AG (Germany).
- Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany).
- Director of Holdelis.
- Vice-Chairman of the Supervisory Board of Groupe B&B Hotels.
- Managing Director of Legendre Holding 33.
- Chairman of Legendre Holding 22, Legendre Holding 28, Immobilière Bingen, Legendre Holding 8, Rue Impériale Immobilier, Legendre Holding 25, Legendre Holding 23, Legendre Holding 26, Legendre Holding 31 (now Les Amis d'Asmodee) and Legendre Holding 32 (now Asmodee II).
- Manager of Eurazeo Italia (Italy).

Management experience

- Philippe Audouin joined Eurazeo in 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 (group Arnault).
- He also taught at the HEC Business School for five years, working as a senior lecturer for third-year students in the Entrepreneurs program.
- He is a member of the Supervisory Boards and Audit Committees of ANF Immobilier, Elis, Eurazeo PME and Europcar Groupe and Chairman of the Audit Committees of ANF Immobilier, Eurazeo PME and Europcar Groupe.
- He is also a member of the Advisory Committee of the French Accounting Standards Authority (ANC), a member of the Issuers Committee of the French Financial Markets Authority (AMF) and Chairman of the DFCG, the national professional organization of French CFOs.
- Philippe Audouin is a graduate of the Hautes Études Commerciales (HEC) business school.

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

3.1.3 SUPERVISORY BOARD

3.1.3.1 Members of the Supervisory Board

First name	Surname	Business address	Position at Eurazeo
Supervisory Board members			
Mr Michel	David-Weill	C/o Eurazeo 32, rue de Monceau -75008 Paris	Chairman
Mr Jean	Laurent	C/o Foncière des Régions 30, avenue Kléber - 75208 Paris Cedex 16	Vice-Chairman
Mr Richard	Goblet d'Alviella	C/o SOFINA SA Rue de l'Industrie, 31 - B -1040 Brussels Belgium	
Ms Anne	Lalou	C/o Eurazeo 32, rue de Monceau -75008 Paris	
Mr Roland	du Luart	C/o Eurazeo 32, rue de Monceau -75008 Paris	
Ms Victoire	de Margerie	C/o Rondol Industrie 8 Place de l'Hôpital - 67000 Strasbourg	
Mr Michel	Mathieu	C/o Crédit Agricole SA 53, rue Maurice Arnoux 92127 Montrouge Cedex	
Ms Françoise	Mercadal-Delasalles ⁽¹⁾	C/o Société Générale 29, boulevard Haussman 75009 Paris	
Mr Olivier	Merveilleux du Vignaux	C/o MVM Rue Ducale 27 - B - 1000 Brussels Belgium	
Ms Stéphane	Pallez	C/o La Française des Jeux 126, rue Galliéni - 92643 Boulogne Billancourt	
Mr Georges	Pauget	C/o Économie Finance et Stratégie 4, rue Charles Dickens - 75016 Paris	
Mr Jacques	Veyrat	C/o IMPALA SAS 4, rue Euler - 75008 Paris	
Honorary Chairman of the Supervisory Board			
Mr Bruno	Roger	C/o Lazard Frères 121, boulevard Haussmann - 75008 Paris	
Non-voting member			
Mr Jean-Pierre	Richardson	C/o Richardson 2, place Gantès - BP 41917 13225 Marseilles Cedex 02	

(1) Member whose appointment is proposed to the Shareholders' Meeting of May 6, 2015

The Compensation and Appointment Committee meeting of March 3, 2015 and the Supervisory Board meeting of March 13, 2015 reviewed the independence of Supervisory Board members ⁽¹⁾. All criteria recommended by the AFEP-MEDEF Code for assessing the independence of Supervisory Board members were applied.

A Supervisory Board member is therefore considered as independent if he or she:

- ◆ is not an employee or corporate officer of the Company, or an employee or Director of its parent or a company that it consolidates, and has not been for the previous five years;
- ◆ is not a corporate officer of a company in which the Company holds a directorship, either directly or indirectly, or in which an employee or corporate officer of the Company (currently in office or having held such office for less than five years) is a Director;
- ◆ is not to a material extent a client, supplier, investment banker or corporate banker of the Company or its group of companies, or a company that relies on the Company or its group of companies for a significant proportion of its business;
- ◆ 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 status as*

independent taking account of the composition of the share capital of the Company and the existence of potential conflicts of interest”.

The revised version of 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 review by the Compensation and Appointment Committee of the situation of each member with regard to these criteria led to the conclusion that there is no business relationship with independent members and as such there is no need to issue an opinion on the material nature thereof.

In accordance with the above criteria, the Supervisory Board decided that the following members qualify as independent:

- ◆ Jean Laurent;
- ◆ Richard Goblet d'Alviella;
- ◆ Roland du Luart;
- ◆ Victoire de Margerie;
- ◆ Françoise Mercadal-Delasalles **;
- ◆ Georges Pauget;
- ◆ Jacques Veyrat;
- ◆ Stéphane Pallez.

8 of the 12 members of the Supervisory Board, that is 66.6%, are therefore independent, from the end of the Shareholders' Meeting of May 6, 2015.

Independence criteria

	Not an employee or corporate officer	No cross-directorships	No business relationship	No family ties	Not the auditor or former auditor of the Company	Not a Director for more than 12 years *	Not a shareholder holding over 10% of the share capital	Independent
Michel David-Weill	X	X	X	X	X			
Jean Laurent	X	X	X	X	X	X	X	X
Richard Goblet d'Alviella	X	X	X	X	X	X	X	X
Anne Lalou			X	X	X	X	X	
Roland du Luart	X	X	X	X	X	X	X	X
Victoire de Margerie	X	X	X	X	X	X	X	X
Michel Mathieu	X	X	X	X	X	X		
Françoise Mercadal-Delasalles **	X	X	X	X	X	X	X	X
Olivier Merveilleux du Vignaux	X	X	X		X	X	X	
Stéphane Pallez	X	X	X	X	X	X	X	X
Georges Pauget	X	X	X	X	X	X	X	X
Jacques Veyrat	X	X	X	X	X	X	X	X

* On the most recent renewal of the term of office in accordance with the AFEP-MEDEF Code.

** Subject to the adoption of the 5th resolution presented to the Shareholders' Meeting of May 6, 2015.

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 p. 96). At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 13, 2015 amended the Internal Rules of the

Supervisory Board to require members of the Supervisory Board to hold at least 750 shares before the end of their current term of office.

As of December 31, 2014, Supervisory Board members and the non-voting member together held a total of 58,760 shares, representing 0.085% of the share capital and 0.128% of voting rights.

(1) Ms. Françoise Mercadal-Delasalles' independence was reviewed by the Compensation and Appointment Committee on March 24, 2015.

3.1.3.2 Offices and positions – Management experience

MR MICHEL DAVID-WEILL CHAIRMAN OF THE SUPERVISORY BOARD



Main position held excluding Eurazeo

- Company Director.

Offices and positions held in other companies as of December 31, 2014

Offices and positions held currently, excluding companies controlled * by Eurazeo:

- Honorary Vice-Chairman of the Board of Directors of Groupe Danone **.
- Director of Gruppo Banca Leonardo Spa (Italy).

Other positions and offices held over the past five years:

- None

Other information:

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

Management experience

- 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 also a Director of Gruppo Banca Leonardo SpA and 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 (Académie des Beaux-Arts) and Chairman of the Conseil Artistique des Musées Nationaux, 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 des Sciences Politiques.

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

Age and nationality
82 - French

Date of first appointment
May 15, 2002

End date of term of office
2018

MR JEAN LAURENT VICE-CHAIRMAN OF THE SUPERVISORY BOARD



Main position held excluding Eurazeo

- Chairman of the Board of Directors of Foncière des Régions **.

Offices and positions held in other companies as of December 31, 2014

Offices and positions held currently, excluding companies controlled * by Eurazeo:

- Chairman of the Board of Directors of Foncière des Régions ** and Director of Beni Stabili** (Italian subsidiary of Foncière des Régions).
- Lead independent Director and Chairman of the Social Responsibility Committee and Chairman of the Appointment and Compensation Committee of Groupe Danone **.

Other positions and offices held over the past five years:

- Member of the Supervisory Board of M6 Télévision.
- Director of Crédit Agricole Egypt SAE.
- Chairman of the Finance Innovation competitiveness cluster and Institut Europlace de Finance.
- Director of Unigrains.

Management experience

- Jean Laurent has spent his entire career with the Crédit Agricole group, beginning with the Toulouse and then the Loiret and Île de France (Greater Paris) regional banks of Crédit Agricole, where he was directly involved in or supervised various retail bank businesses.
- He then joined Caisse Nationale du Crédit Agricole, first as Deputy Managing Director (1993-1999), and then as Managing Director (1999-2005). In this role, he was responsible for the Crédit Agricole SA IPO (2001), followed by the acquisition and integration of Crédit Lyonnais in the Crédit Agricole group.
- A Director of several companies, he is Chairman of the Board of Directors of Foncière des Régions.
- Jean Laurent is a graduate of École Nationale Supérieure de l'Aéronautique (1967) and holds a Master of Science degree from Wichita State University.

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

Age and nationality
70 - French

Date of first appointment
May 5, 2004

End date of term of office
2017

MR RICHARD GOBLET D'ALVIELLA



Main position held excluding Eurazeo

- Director of Union Financière Boël (Belgium).

Offices and positions held in other companies as of December 31, 2014

Offices and positions held currently, excluding companies controlled * by Eurazeo:

- Executive Chairman of Sofina SA (Belgium) **.
- Director of Société de Participations Industrielles SA (Belgium).
- Director, Member of the Audit Committee and Member of the Appointment and Compensation Committee of Groupe Danone **.
- Director and member of the Audit Committee of GL Events**.
- Director of Henex (Belgium).

Other positions and offices held over the past five years:

- Non-voting member of the Board of Directors of GDF Suez (France).
- Director of Glaces de Moustier sur Sambre (Belgium), Suez (France) and Finasucre (Belgium).
- Director and Member of the Compensation Committee of Delhaize group (Belgium).

Management experience

- Richard Goblet d'Alviella is Director of Union Financière Boël, the holding company of the consortium which controls Sofina.
- He is also Director of Société de Participations Industrielles (Belgium), and Henex (Belgium).
- Richard Goblet d'Alviella holds a business degree from Université Libre de Bruxelles and an MBA from Harvard Business School (1974).

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

Age and nationality

66 - Belgian

Date of first appointment

May 15, 2002

End date of term of office

2016

MS ANNE LALOU



Main position held excluding Eurazeo

- Managing Director of WebSchool Factory.

Offices and positions held in other companies as of December 31, 2014

Positions and offices held in companies controlled * by Eurazeo:

- Member of the Supervisory Committee of Foncia Holding.

Offices and positions held currently, excluding companies controlled * by Eurazeo:

- Managing Director of WebSchool Factory.
- Managing Director of Innovation Factory.
- Director of KORIAN-MEDICA SA**, KEA&Partners ⁽¹⁾ and Natixis ⁽²⁾.

Other positions and offices held over the past five years:

- Director of SAS Neximmo 39, SA Guy Hoquet L'Immobilier, SAS Financière Guy Hoquet L'Immobilier, SAS Naxos and SAS Nexity Solutions.
- Member of the Executive Board of Neximmo 39.
- Vice-Chairwoman and member of the Supervisory Board of SA Financière de la Baste.
- Chairwoman and member of the Supervisory Board of SAS Parcoval.
- Co-manager of Sarl FDC Holdings.
- Independent liquidator of Sarl FDC Holdings.
- Chairwoman of SAS Nexity Solutions.
- Permanent representative of Nexity Franchises on the Board of Directors of Guy Hoquet L'Immobilier SA.
- Member of the Supervisory Board of SAS Century 21 France and Foncia Groupe.

Management experience

- Anne Lalou, Managing Director of WebSchool 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.

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

(1) Until February 9, 2015.

(2) Coopted on February 18, 2015.

Age and nationality

51 - French

Date of first appointment

May 7, 2010

End date of term of office

2018

MR ROLAND DU LUART



Age and nationality

75 - French

Date of first appointment

May 5, 2004

End date of term of office

2016

Main position held excluding Eurazeo

- Company Director.

Offices and positions held in other companies as of December 31, 2014

*Offices and positions held currently, excluding companies controlled * by Eurazeo:*

- Honorary senator and honorary member of Parliament.
- Municipal Councilor of Luart.
- Chairman of the Perche Sarthois Authority.
- Director of Automobile Club de l'Ouest.
- Member of the Supervisory Board of Banque Hottinger & Cie.
- Member of the Board of Directors of Aurea **.

Other positions and offices held over the past five years:

- 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.
- Vice-President of the French Senate.
- Permanent member (for the Senate) of the Board of Directors of Public Establishment for Financing and Restructuring.
- President of the Sarthe General Council.
- Chairman of the Huisne Sarthoise Business Park Inter-Communal Authority (SMPAD PHS) and the Le Mans 24 Hours Circuit Inter-Communal Authority.

Management experience

- Roland du Luart was Senator (member of the UMP party) 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 the Deputy Mayor (2001-2014), President of the Sarthe General Council (1998-March 2011), General Councilor 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).

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

MS VICTOIRE DE MARGERIE



Age and nationality

51 - French

Date of first appointment

May 11, 2012

End date of term of office

2016

Main position held excluding Eurazeo

- Main shareholder and Chairwoman of Rondol Industrie

Offices and positions held in other companies as of December 31, 2014

*Offices and positions held currently, excluding companies controlled * by Eurazeo:*

- Chairwoman of Rondol Industrie.
- Director and Chairwoman of the Materials Committee of Eco-Emballages.
- 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 Morgan Advanced Materials **.
- Director and Member of the Compensation Committee of Italcementi **.

Other positions and offices held over the past five years:

- Director of Outokumpu, Ciments Français, Groupe Flo and Norsk Hydro.

Management experience

- Victoire de Margerie has been the main shareholder and Chairwoman of Rondol Industrie, a micro-mechanical SME, since 2012. She is a Director of the companies Morgan Advanced Materials, Norsk Hydro, Arkema and Italcementi. She chairs the Materials Committee of Eco-Emballages.
- She previously held operational positions in Germany, France and the United States at Arkema, Carnaud MetalBox and Péchiney. Between 2002 and 2011, she also taught Strategy and Technology Management at the Grenoble Management School. She has held directorships in listed companies with Baccarat (1999-2006), Groupe du Louvre (2002-2005), Ipsos (2004-2006), Bourbon (2004-2007), Outokumpu (2007-2011), Ciments Français (2006-2012), Groupe Flo (2011-2012) and Norsk Hydro (2012-2014).
- Victoire de Margerie is a graduate of the École des Hautes Études Commerciales (HEC) business school in Paris (1983) and the Institut d'Études Politiques (IEP) of Paris (1986). She holds a postgraduate degree in Private Law from the University of Paris 1 Pantheon Sorbonne (1988) and a PhD in Management Science from the University of Paris 2 Pantheon Assas (2007).

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

MR MICHEL MATHIEU



Main position held excluding Eurazeo

- Deputy Managing Director of Crédit Agricole S.A. **.

Offices and positions held in other companies as of December 31, 2014

Offices and positions held currently, excluding companies controlled * by Eurazeo:

- Director of CARIPARMA, LCL – Le Crédit Lyonnais, PREDICA and CA-CIB.
- Member of the Management Committee and the Executive Committee of Crédit Agricole S.A. **.
- Chairman of LESICA.
- Member of the Supervisory Board of SILCA.
- Member of the “Senior Executives” Joint Commission of FNCA.
- Permanent representative of Crédit Agricole S.A. as a Director of Crédit Agricole Immobilier.

Other positions and offices held over the past five years:

- Director of Amundi Group, Banca Popolare Friuladria SpA, Centre Monétique Méditerranéen (EIG), Crédit Agricole, Deltager, Friuladria SpA, IFCAM, Banco Espirito Santo, Bespar, CA Assurances, CACEIS and CACI.
- Member of the Supervisory Boards of Sofilaro and CA Titres (SNC).
- Member of the Federal Bureau of FNCA.
- Permanent representative of the Crédit Agricole Languedoc Regional Bank as a Director of EIG Exa.
- Managing Director of the Crédit Agricole Languedoc Regional Bank.
- Chairman and member of the Supervisory Board of Omnes Capital (formerly CAPE).
- Permanent representative of Crédit Agricole S.A. as a Director of PACIFICA.
- Vice-Chairman of the Board of Directors of PREDICA.

Management experience

- Michel Mathieu is Deputy Managing Director of Crédit Agricole S.A., responsible for Group Central Functions. He is in charge of Finance, Human Resources, Legal and Compliance, Information Technology, Strategy, Economic Research and Internal Resources and Real Estate.
- Michel Mathieu began his career at Crédit Agricole in 1983, in the Gard Regional Bank, as an analyst and then as legal counsel. He became Director of Commitments in 1990, before moving to the Midi Regional Bank as Deputy Managing Director in 1995. In 1999, he was appointed Managing Director of the Gard Regional Bank, also becoming Managing Director of the Midi Regional Bank in 2005, with a view to merging the two entities. The merger was completed in 2007, giving birth to the Languedoc Regional Bank, of which Michel Mathieu was Managing Director. Michel Mathieu was a Director of Crédit Agricole SA from 2008 to 2010. He is also a Director of Cariparma.
- He has a doctorate in business law.

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

Age and nationality

56 - French

Date of first appointment

May 11, 2012

End date of term of office

2018

MR OLIVIER MERVEILLEUX DU VIGNAUX



Main position held excluding Eurazeo

- Manager of MVM Search Belgium.

Offices and positions held in other companies as of December 31, 2014

Offices and positions held currently, excluding companies controlled * by Eurazeo:

- Manager of MVM Search Belgium.
- Member of the Advisory Committee of Expleseat SAS.

Other positions and offices held over the past five years:

- None.

Other information:

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

Management experience

- 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.

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

MS STÉPHANE PALLEZ



Main position held excluding Eurazeo

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

Offices and positions held in other companies as of December 31, 2014

Offices and positions held currently, excluding companies controlled * by Eurazeo:

- Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ).
- Director of PlaNet Finance.
- Director and Chairwoman of the Audit Committee of CNP Assurances **.
- Director and member of the Ethics and Sustainable Development Committee of GDF Suez **.

Other positions and offices held over the past five years:

- Chairwoman and Chief Executive Officer of Caisse Centrale de Réassurance.
- Chairwoman of the Board of Directors of OBPS (Orange BNP Paribas Services) and OBP (Orange Business Participations).
- Director of FTCD and TPSA.

Management experience

- Stéphanie 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 CFO 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.
- In April 2011, she was appointed Chairwoman and CEO of CCR, a state-owned reinsurance company that manages assets with a market value of over €8 billion. She is also a Director of CNP Assurances, Crédit Agricole CIB and GDF-Suez.
- Stéphanie Pallez graduated from Sciences Po Paris and École Nationale d'Administration (ENA), in the "Louise Michel" graduating class.

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

Age and nationality

55 - French

Date of first appointment

May 7, 2013

End date of term of office

2017

MR GEORGES PAUGET



Main position held excluding Eurazeo

- Chairman of the consulting firm, Économie, Finance et Stratégie.

Offices and positions held in other companies as of December 31, 2014

*Offices and positions held currently, excluding companies controlled * by Eurazeo:*

- Vice-Chairman of the Board of Directors of Club Med **.
- Director of TIKEHAU, Friedland Financial Services, Valeo ** and RENTABILWEB**.
- Chairman of IEFP (Institute for Public Financial Education).
- Honorary Chairman of LCL.
- Chairman of the Observatory for Sustainable Finance.
- Chairman of the Club of Banking and Finance Managers of the Centre des Professions Financières.

Other positions and offices held over the past five years:

- Chairman of the Monnet European credit card project.
- Chairman of the Boards of Directors of Viel & Cie and Amundi Group.
- Chairman of Crédit Agricole Corporate and Investment Bank.
- Managing Director of Crédit Agricole S.A.
- Managing Director and then Chairman of Crédit Lyonnais.

Management experience

- Holder of a doctorate in economics, Georges Pauget 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, Chairman of LCL (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 is currently Chairman of the consulting firm, Économie, Finance et Stratégie and Chairman of IEFP (Institute for Public Financial Education). He is Scientific Director of the Amundi Asset Management Research Chair at Paris-Dauphine University.
- He teaches courses at the Institut d'Études Politiques and at Beijing University as associate professor. In 2010, he received the Turgot prize for his work "La Banque de l'après crise."

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

Age and nationality

67 - French

Date of first appointment

May 7, 2010

End date of term of office

2016

MR JACQUES VEYRAT



Main position held excluding Eurazeo

- Chairman of IMPALA SAS.

Offices and positions held in other companies as of December 31, 2014

*Offices and positions held currently, excluding companies controlled * by Eurazeo:*

- Chairman of IMPALA SAS.
- Director of HSBC France, NEXITY ** and FNAC **.
- Non-voting Director of Sucres et Denrées and Louis Dreyfus Armateurs.

Other positions and offices held over the past five years:

- Director of IMERYS.
- Chairman of Louis Dreyfus Holding BV.
- Chairman and Chief Executive Officer of Louis Dreyfus SAS.

Management experience

- Before joining the Louis Dreyfus group, Jacques Veyrat served in the Treasury Department at the French Ministry of Finance from 1989 to 1993, then in the office of the French Minister for Infrastructure from 1993 to 1995.
- He has held various managerial positions in companies of the Louis Dreyfus group since 1995, in particular Deputy CEO of Louis-Dreyfus Armateurs SNC.
- In 1998, he founded LDCom, renamed Neuf Telecom in 2004 then Neuf Cegetel in 2005. He was Chairman of Neuf Cegetel until April 2008. Neuf Cegetel was the subject of a takeover bid on the Paris stock market in April 2008 (€8 billion stock market capitalization).
- He was then Chairman and Chief Executive Officer of the Louis Dreyfus group from 2008 to 2011. This group generated revenues of approximately €100 billion, with a presence in around 50 countries.
- He is Chairman of IMPALA SAS since July 2011, which controls around ten companies in the energy sector.
- Jacques Veyrat is a graduate of École Polytechnique and École des Ponts et Chaussées in Paris.

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

Age and nationality

52 - French

Date of first appointment

May 14, 2008

End date of term of office

2017

Honorary Chairman of the Supervisory Board

MR BRUNO ROGER



Age and nationality

81 - French

Main position held excluding Eurazeo

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

Offices and positions held in other companies as of December 31, 2014

Offices and positions held currently, excluding companies controlled * by Eurazeo:

- Chairman of Lazard Frères (SAS) and Compagnie Financière Lazard Frères (SAS).
- Chairman of Lazard Frères Banque.
- Managing Partner of Lazard Frères and Maison Lazard et Compagnie.
- Chairman of Global Investment Banking of Lazard **.
- Member of the Executive Committee of Lazard Frères Group **.
- Managing Director of Lazard Frères Group **.
- Director and member of the Ethics and Governance Committee and the Strategy and Investment Committee of Capgemini **.
- Member of the Advisory Board of Europlace.

Other positions and offices held over the past five years:

- None.

Management experience

- Bruno Roger was Manager of Lazard (1973), then Managing Partner (1978), Vice-Chairman and Executive Director (2000-2001) and Chairman (since 2002).
- He was a Managing Partner of Maison Lazard et Cie (1976), a Managing Partner of Lazard Partners Ltd Partnership (1984-1999), Managing Partner (1992) then Managing Director (1995-2001) of Lazard Frères and Co, New York and Co-Chairman of the European Advisory Board of Lazard (2005-2006). He is Chairman of Lazard Frères SAS and Compagnie Financière Lazard Frères SAS (since 2002), Chairman and Chief Executive Officer of Lazard Frères Banque (since 2009), Chairman of Global Investment Banking of Lazard (since 2005), and Managing Director and Executive Committee Member of Lazard Frères Group.
- After serving as Vice-Chairman and Chief Executive Officer of Eurafiance (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 Eurafiance.
- 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 Saint-Gobain (1987-2005), Thomson CSF (now Thales) (1992-2002), Sofina (1989-2004), Marine Wendel (1988-2002), SFGI (1987-2001) and Sidel (1993-2001).
- He has also been a Director of Capgemini since 1983.
- He is the Honorary Chairman of the French Society of Financial Analysts.
- He is Chairman of the Aix-en-Provence International Music Festival, the Decorative Arts festival and the Martine Aublet Foundation.
- Bruno Roger is a graduate of the Institut d'Études Politiques (IEP) in Paris.

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

Non-Voting Member as of December 31, 2014

MR JEAN-PIERRE RICHARDSON



Main position held excluding Eurazeo

- Chairman and Chief Executive Officer of SA Joliette Matériel.

Offices and positions held in other companies as of December 31, 2014

*Positions and offices currently held in companies controlled * by Eurazeo:*

- Member of the Supervisory Board of ANF Immobilier**.

*Offices and positions held currently, excluding companies controlled * by Eurazeo:*

- Chairman and Chief Executive Officer of SA Joliette Matériel.

Other positions and offices held over the past five years:

- Member of the Supervisory Board of Eurazeo.

Management experience

- Jean-Pierre Richardson is the Chairman and Chief Executive Officer of S.A. Joliette Matériel, a family holding company, and Chairwoman 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.

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

Age and nationality

76 - French

Date of first appointment

May 14, 2008

End date of term of office

2018

Member whose appointment is proposed to the Shareholders' Meeting of May 6, 2015

MS FRANÇOISE MERCADAL-DELASALLES



Main position held excluding Eurazeo

- Member of the Executive Committee and Group Head of Corporate Resources and Innovation at Société Générale group.

Offices and positions held in other companies as of December 31, 2014

*Offices and positions held currently, excluding companies controlled * by Eurazeo:*

- Member of the Executive Committee of Société Générale group**.
- Director of Rosbank**(Russia) and Compagnie Générale de Location d'Équipement (CGL).

Other positions and offices held over the past five years:

- Director of Sopra Steria Group.

Management experience

- 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 sits on the Group Executive Committee in this capacity. As Chief Operating Officer, she is responsible for IT, Real Estate and Procurement, encompassing over 20,000 employees worldwide and representing a budget of €5 billion. 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.
- Françoise Mercadal-Delasalles is a graduate of Institut d'Études Politiques de Paris and École Nationale d'Administration.
- She is a Knight of the Legion of Honor, the Order of Merit and the Order of Agricultural Merit.

* Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.

** Listed company.

Age and nationality

52 - French

Date of first appointment

May 6, 2015

End date of term of office

2019

3.1.3.3 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 Eurazéo'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 has been involved in a bankruptcy, receivership or liquidation over the past five years, and none has been incriminated and/or sanctioned by a statutory or regulatory authority. None has 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 the Company'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 Eurazéo and their private interests or other duties.

To the best of the Company's knowledge, 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.

Excluding shares resulting from the exercise of options and free shares granted to members of the Executive Board, which are subject to the lock-up requirements referred to in Section 8.1 and the obligations pursuant to the Agreement (presented in Section 7, Information on the Company and Share Capital, sub-Section 7.5) to which the Supervisory Board members party to this Agreement are subject, to the best of the Company's knowledge, no member of the Supervisory or Executive Boards has agreed to any restriction on the sale of any or all of the shares held by him or her within a given period of time.

3.1.4 BOARD COMMITTEES

2014 was marked by the creation of a new committee, the Corporate Social Responsibility (CSR) Committee. The Supervisory Board now 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 and appended to the Internal Rules of the Supervisory Board (see Section 3.1.5 of this Registration Document). The composition of committees is given as of the date of filing of this Registration Document.

Audit Committee

Composition: 4 members (including 3 independent members) and 1 non-voting member.

The Audit Committee is chaired by Jean Laurent. Its other members are Stéphane Pallez, Richard Goblet d'Alviella, Michel Mathieu and Jean-Pierre Richardson ⁽¹⁾.

The members of the Audit Committee combine their skills in the fields of business management, economics and finance (see their professional experience in Section 3.1.3.2, Offices and positions - Management experience, p. 64).

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 preparation of financial information;
- ◆ the efficiency of internal-control and risk-management procedures;
- ◆ the audit of the annual separate and consolidated financial statements by the Statutory Auditors;
- ◆ and the independence of the Statutory Auditors.

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

The Audit Committee met five times in 2014. The average attendance rate was 97%. Audit Committee meetings held to review the annual and half-year financial statements are held more than two days before the Supervisory Board meetings held to approve these accounts, in accordance with recommendation 16.2.1 of the AFEP-MEDEF Code.

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, 2013 (with a specific focus on financial asset valuation procedures and impairment tests on goodwill and indefinite-life intangible assets), review of the separate financial statements for the quarters ended March 31 and September 30, 2014, review of the separate and consolidated interim financial statements for the six months ended June 30, 2014, and review of the schedule and closing options for the 2014 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 2013 and the interim 2014 results,
 - ◆ annual update of the financial communication and investor relations policy and activity;

(1) Non-voting member.

- ◆ risk management and internal control:
 - ◆ review of the draft report by the Chairman of the Supervisory Board on internal control and risk management procedures in 2013,
 - ◆ review of risks and litigation,
 - ◆ review of the 2014 Internal Audit plan and the findings of Internal Audit assignments,
 - ◆ review of the internal control self-assessment mechanism implemented at Eurazeo and in investments, and findings of procedures performed,
 - ◆ review of work undertaken to prevent fraud;
- ◆ work of the Audit Committee:
 - ◆ review and approval of the Audit Committee's 2013 Annual Review, included in the Registration Document,
 - ◆ interviews of the financial and internal audit teams;
- ◆ presentation and points raised by the Statutory Auditors:
 - ◆ review of the findings of the Statutory Auditors, and review of budgeted fees for 2014.

Attendance fees allocated to Committee members in respect of fiscal year 2014, in proportion to their attendance at meetings, totaled €79,500 (of which €22,500 for the Chairman).

Compensation and Appointment Committee

Composition: 4 members (including 3 independent members).

The Compensation and Appointment Committee is chaired by Roland du Luart. Its other members are Olivier Merveilleux du Vignaux, Richard Goblet d'Alviella and 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, and Company share subscription or purchase options granted 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 related to 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 (p. 83).

The Compensation and Appointment Committee also reviews the allocation of share purchase options to individual Executive Board members, and overall allocation of share purchase options to Eurazeo's employees. To ensure the continued loyalty of its key executives, Eurazeo has a policy of granting share purchase options on a regular basis. Calculated in accordance with IFRS, the amount granted to each person may not exceed two times his or her annual compensation. Reference is also made to market practice.

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. It is kept informed of the recruitment of the main senior executives and their compensation.

The Compensation and Appointment 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 in respect of 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 activities of the Supervisory Board.

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 Chairman of the Executive Board.

The Compensation and Appointment Committee met four times in 2014. It was consulted notably on determining the variable compensation of Executive Board members due in respect of 2013 (paid in 2014), the establishment of a share purchase option plan and free performance share grant plan for 2014, the setting of criteria determining the variable compensation of Executive Board members for 2014, the reappointment of certain Supervisory Board members and the reorganization of the Board committees, the implementation of a "Say on Pay" mechanism, the determination of a new method for allocating attendance fees, the creation of a CSR Committee, the departure of a member of the Executive Board, the report on occupational and wage equality between men and women, and the fixed compensation of Executive Board members in respect of 2015. The attendance rate for the Committee was 87%. Compensation and Appointment Committee meetings setting the compensation of executive corporate officers, are held without the presence of members of the Executive Board when discussing these issues.

Attendance fees allocated to Committee members in respect of fiscal year 2014, in proportion to their attendance at meetings, totaled €40,000 (of which €15,000 for the Chairman).

Finance Committee

Composition: 6 members (including 3 independent members).

The Finance Committee is chaired by Michel David-Weill. Its other members are Anne Lalou, Victoire de Margerie, Jean Laurent, Jacques Veyrat and Michel Mathieu.

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.

As part of its work, 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 share 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 €175 million *;
- ◆ agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €175 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 Chairman of the Executive Board.

* Threshold increased to €200 million subject to the adoption of the eleventh resolution by the Shareholders' Meeting of May 6, 2015.

The Committee met three times in 2014. The attendance rate was 72%.

Attendance fees allocated to Committee members in respect of fiscal year 2014, in proportion to their attendance at meetings, totaled €36,250 (of which €11,250 for the Chairman).

Corporate Social Responsibility (CSR) Committee

Composition: 4 members (including 3 independent members).

The CSR Committee is chaired by Anne Lalou. Its other members are Stéphane Pallez, Roland du Luart and Georges Pauget.

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 Chairman of the Executive Board.

The Committee met once in 2014. The attendance rate was 75%.

Attendance fees allocated to Committee members in respect of fiscal year 2014, in proportion to their attendance at meetings, totaled €8,750 (of which €3,750 for the Chairman).

3.1.5 INTERNAL RULES OF THE SUPERVISORY BOARD

3.1.5.1 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 revised Corporate Governance Code issued in June 2013 by AFEP and Medef (hereafter referred to as 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 activities 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. Where necessary, the Board may ask one or several of its members to resign in order to implement staggered renewal.

Article 2: Board 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.

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.

2. The Supervisory Board determines the independence of its members and reviews their independence annually. It acts on the advice of the Compensation and Appointment 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 currently, and has not been during the previous five years, an executive corporate officer or employee of the Company or of a company within its consolidated group;
- ♦ is not and has not been during the previous five years, an executive corporate officer of a company in which the Company holds a directorship, either directly or indirectly, or in which an employee or corporate officer of the Company (currently in office or having held such office for less than five years) is a Director;
- ♦ is not, either directly or indirectly and in a material manner, either a client, a supplier, or an investment or corporate banker of the Company or any of its subsidiaries;
- ♦ 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.

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.
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 enter 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, where applicable.

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 once every quarter. Meetings are notified by letter, telegram, 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.

Once annually, meetings of the Supervisory Board may be held without the presence of members of the Executive Board in order to assess their performance and consider the future of management.

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, telegram, 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. Where voting is tied, the Chairman has a 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 six-monthly budgets and investment plans.

2. Prior authorizations granted 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, sub-paragraphs a) and b) of Article 14 of the Bylaws.
3. 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, sub-paragraphs a) and b) of Article 14 of the Bylaws, provided they are for an amount (defined as the amount considered when applying thresholds, in accordance with Article 14 paragraph 4 of the Bylaws) of between €200,000,000.00 ⁽¹⁾ and €350,000,000.00 for transactions described in the final and penultimate bullet points of b).

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.

4. 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 €200,000,000.00 ⁽¹⁾.
5. The Supervisory Board Chairman may advise the Executive Board at any time on any transaction, whether past, present or future.
6. 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.

(1) Subject to the adoption of the eleventh resolution by the Shareholders' Meeting of May 6, 2015.

Article 6: Establishment of Committees – Common provisions

1. Under the terms of paragraph 7 of Article 14 of the Bylaws, the Supervisory Board resolves to set up an Audit Committee, a Finance Committee, a Compensation and Appointment 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 Compensation and Appointment 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, where 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.

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, where 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.
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 five working 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, where such information is necessary to satisfy reporting obligations to national regulatory bodies, and more specifically, market regulators.
5. Where 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. where 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.

3.1.5.2 Audit Committee charter

Article 1: Duties

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

More specifically, the duties of the Audit Committee include monitoring:

- ◆ the preparation of financial information;
- ◆ the efficiency of internal control and risk management procedures;
- ◆ the audit of the annual Company and consolidated financial statements by the Statutory Auditors; and
- ◆ the independence of the Statutory Auditors.

The Audit Committee also issues a recommendation on the Statutory Auditors proposed for appointment to the Shareholders' Meeting.

The Audit Committee reports regularly to the Supervisory Board on the performance of its duties, and informs it immediately 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 Company 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 off-balance sheet risks and 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;

- ◆ 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' Meetings and on the amount of audit fees Eurazeo proposes to pay;
- ◆ Statutory Auditor independence.

Article 3: Meetings

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

The Audit Committee meets at least four times a year, and is convened by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman 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. Where 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.

3.1.5.3 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. It acts under the sole and collective responsibility of the members of the Supervisory Board of Eurazeo.

The Finance Committee accordingly prepares Supervisory Board meetings and issues recommendations 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

As part of its work, 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 ⁽¹⁾;

(1) Subject to the adoption of the eleventh resolution by the Shareholders' Meeting of May 6, 2015.

- ◆ 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⁾.

The following items are taken into consideration in calculating the above limit of €200 million ⁽¹⁾:

- ◆ the value of any investment by the Company, as reported in its Company 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 or not 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 Chairman 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. Where 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.

3.1.5.4 Compensation and Appointment Committee charter

Article 1: Duties

The Compensation and Appointment Committee is responsible for preparing the decisions of the Supervisory Board regarding corporate officer compensation and the share subscription and purchase option grant policy (and, where applicable, the free share grant policy), preparing changes in the composition of the Company's management bodies 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 amount 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 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 considers and issues recommendations on changes in the composition of the Supervisory Board.

Article 2: Meetings

In addition to the provisions of the Internal Rules of the Supervisory Board applicable to the Compensation and Appointment 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 Chairman of the Executive Board.

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

Compensation and Appointment Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Compensation and Appointment Committee are adopted by a simple majority of

members present or represented. Where voting is tied, the Chairman has a casting vote. For the purposes of quorum and majority rules, Compensation and Appointment 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 Compensation and Appointment Committee must then be discussed by the Supervisory Board before the relevant measures can be implemented by the Company.

3.1.5.5 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 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, vis-à-vis 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, where 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.

3.2 COMPENSATION AND OTHER BENEFITS RECEIVED BY CORPORATE OFFICERS

3.2.1 PRINCIPLES GOVERNING THE COMPENSATION OF CORPORATE OFFICERS

Compensation policy for Supervisory Board members

The annual compensation of the members of the Supervisory Board consists of:

- ◆ annual compensation of €400,000 allocated to Michel David-Weill for his duties as Chairman of the Supervisory Board;
- ◆ attendance fees allocated based on attendance at Board meetings.

At the recommendation of the Compensation and Appointment Committee, the method of allocating attendance fees was modified in 2014 to make the variable portion of such fees preponderant in accordance with the recommendations of the AFEP-MEDEF Code.

Accordingly, attendance fees paid to Supervisory Board members are now allocated based on the following rules:

- ◆ a fixed portion of €10,000 (+200% for the Chairman and +100% for the Vice-Chairman);
- ◆ a variable portion of €3,000 per meeting.

The members of the various committees also receive attendance fees of €3,000 per meeting for the Audit Committee and €2,500 per meeting for the Compensation and Appointment Committee, the Finance Committee and the CSR Committee.

The Chairmen of these Committees receive additional attendance fees of +50%.

In 2014, members of the Supervisory Board were paid a total amount of €541,500 in attendance fees.

Compensation policy for Executive Board members

The Supervisory Board sets the compensation policy for members of Eurazeo's Executive Board on the basis of recommendations made by the Compensation and Appointment Committee.

The compensation paid to Executive Board members is based on the following main principles:

- ◆ it comprises a fixed portion, a variable portion, share subscription or purchase options or free shares, and job-related benefits in kind;
- ◆ fixed compensation for 2014 was decided at the Supervisory Board meeting of December 5, 2013, based on Compensation Committee recommendations issued on November 27, 2013;
- ◆ variable compensation for 2014 was decided at the Supervisory Board meeting of March 13, 2015, based on Compensation Committee recommendations issued on March 3, 2015.

Variable compensation for 2014 – determination of the basic variable portion and selection of quantitative and qualitative criteria applicable for 2014 set at the Supervisory Board meeting of June 18, 2014 on the basis of recommendations of the Compensation and Appointment Committee issued on June 17, 2014 – was as follows:

- ◆ a basic variable portion set individually for each member of the Executive Board based on the nature of his or her responsibilities and representing between 70% and 100% of fixed compensation;
- ◆ quantitative criteria related to Eurazeo's performance: change in NAV (net asset value), in absolute terms and in relative terms compared with the CAC 40, and the conformity of EBIT of consolidated and equity-accounted companies with budget, potentially representing between 0% and 120% of the basic variable compensation;
- ◆ achievement of (qualitative) individual criteria, potentially representing between 0% and 20% of the basic variable compensation;
- ◆ the discretionary appraisal of the Chairman of the Executive Board, potentially representing between 0% and 20% of the basic variable compensation;
- ◆ the variable compensation of the Chairman of the Executive Board, based on qualitative criteria and a discretionary appraisal, is set by the Compensation and Appointment Committee.

The variable portion set in this manner is, in any event, capped at 150% of the basic variable compensation attributed to each Executive Board member.

On average, actual variable compensation of all members of the Executive Board – due in respect of 2014 and payable in 2015 – set out in Table 2 below, corresponds to 101% of basic variable compensation (compared with 142% in 2013) and 67% of the maximum variable compensation allowed (compared with 95% in 2013).

Details of the achievement of individual criteria is provided in the table on the components of compensation due or awarded to each executive corporate officer subject to the advisory vote of shareholders, included in Section 8.3 (p. 297).

Share purchase options

Grants under the 2014 share purchase option plan are presented in Section 8.1 of this Registration Document (p. 286).

Each year, the Compensation and Appointment 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 allocated to each member of the Executive Board.

Options vest progressively in tranches, 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 the grant;
- ◆ the third quarter of the options vest at the end of the third year following the grant;
- ◆ the final quarter of the options vest at the end of the fourth year following the grant.

Vested options cannot be exercised before the fourth year after they were granted, subject to the achievement of performance conditions.

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 at the same time each year, and with no discount.

For the various share purchase option plans currently in force (excluding the 2008/1 plan), the Executive Board granted options at the first meeting held after the Shareholders' Meeting.

Furthermore, share purchase options, measured in compliance with IFRS, granted in respect of a fiscal year may not represent more than twice each individual's total compensation (fixed plus variable). The use of hedging instruments is strictly prohibited.

All the share purchase options granted in 2015 to executive corporate officers will be subject to performance conditions.

Free preference shares granted under the share purchase option plan

The Supervisory Board meeting of March 18, 2014, based on the recommendation issued by the Compensation and Appointment Committee on March 6, 2014, authorized the set-up of a free preference share grant plan and the possibility to choose, for members of the Executive Board and employees holding share options, between a grant of share purchase options, a grant of preference shares and a mixed grant, satisfying the following conditions:

- ◆ in the event of a grant (in whole or part) of preference shares, one preference share may be exchanged for 7.5 share purchase options;
- ◆ this possibility is restricted to 40% of total share purchase options granted for Executive Board members;
- ◆ the free grant of preference shares is subject to a two-year vesting period, performance conditions described in Section 8.2.2 of this Registration Document (p. 293) and a two-year lock-up period;
- ◆ the conversion of preference shares into ordinary shares is limited to a two-year period and is only possible on the fourth anniversary of the grant and then on the publication dates of the annual accounts, the half-year accounts and quarterly information during the fifth year following the grant, in accordance with the conditions set-out in Section 8.2.2 of this Registration Document (p. 294).

Grants of free shares to employees

In 2007, the Executive Board decided to grant free shares to employees not receiving share purchase options, representing the equivalent of one-month's salary.

Since 2008, grants of free shares have represented the equivalent of two months' salary for employees not receiving share purchase options and the equivalent of 7.5% the annual social security ceiling for members of the Executive Board and employees receiving share purchase options.

The shares are subject to a two-year vesting period and a two-year lock-up period (see Section 8.2.1, p. 292).

Management shareholding policy/ethics

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 following the conversion of share purchase options under the 2010, 2011, 2012 and 2013 plans and/or ordinary shares resulting from the conversion of preference shares following the conversion, where applicable, of share purchase options under the 2014 plan, capped at the equivalent of three times the amount of the latest fixed annual compensation of the Chairman of the Executive Board and two times the latest fixed annual compensation of other Executive Board members.

Board members must also comply with the terms of the stock-market ethics charter.

Defined benefit pension plans

In recognition of their contribution to the business, 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 is related to the level of compensation received by the individual concerned and his or her length of service at the time he or she retires.

The total amount of the additional pension allocated to a beneficiary meeting all the applicable pension payment conditions is equivalent to 2.5% of the benchmark compensation per year of service (capped at 24 years). The granting of this benefit is subject to the beneficiary completing his or her career with the Company. However, Executive Board members dismissed 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.

In accordance with the AFEP-MEDEF recommendations, the supplementary defined benefit pension plan was amended at the Supervisory Board meeting of December 9, 2008 to include an additional condition of four years' service with Eurazeo and the adoption of the average gross compensation (fixed and variable) for the previous 36 months as the benchmark when setting the compensation used to calculate pension entitlements, in accordance with the applicable rules governing pension payments.

The benchmark compensation used to calculate pension entitlements includes the following items, to the exclusion of all others: gross annual compensation and variable compensation. The benchmark compensation selected to calculate income is in all cases capped at twice fixed compensation.

At the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of March 24, 2011 closed access to this plan. The Company's commitments will nevertheless be respected towards individuals who are already beneficiaries, in compliance with the prevailing rules.

In conjunction with the renewal of Executive Board members' terms of office, the Supervisory Board, at its meeting of December 5, 2013, once again authorized each Executive Board member to benefit from the pension plan on an individual basis.

Other contracts

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.

3.2.2 TABLES REQUIRED IN ACCORDANCE WITH AMF RECOMMENDATIONS

Table 1 - Summary of compensation, stock options and free shares granted to each executive corporate officer

<i>(In euros)</i>	2014	2013
PATRICK SAYER - Chairman of the Executive Board		
Compensation due for the fiscal year (see Table 2)	1,967,507	1,880,193
Value of stock options granted during the fiscal year (see Table 4)	1,287,000	1,663,519
Value of free shares granted during the fiscal year (see Tables 6 and 6b)	2,822	2,774
TOTAL	3,257,329	3,546,486

<i>(In euros)</i>	2014	2013
BRUNO KELLER - Deputy CEO		
Compensation due for the fiscal year (see Table 2)	1,589,348	1,393,257
Value of stock options granted during the fiscal year (see Table 4 and comments)	294,551	316,069
Value of free shares granted during the fiscal year (see Tables 6 and 6b)	2,822	222,619
TOTAL	1,886,721	1,931,945

<i>(In euros)</i>	2014	2013
VIRGINIE MORGON - Deputy CEO - Chief Investment Officer		
Compensation due for the fiscal year (see Table 2)	3,734,645	1,481,184
Value of stock options granted during the fiscal year (see Table 4 and comments)	574,200	582,277
Value of free shares granted during the fiscal year (see Tables 6 and 6b)	2,822	2,774
TOTAL	4,311,667	2,066,235

<i>(In euros)</i>	2014	2013
Philippe Audouin - Chief Financial Officer - Member of the Executive Board		
Compensation due for the fiscal year (see Table 2)	743,143	828,626
Value of stock options granted during the fiscal year (see Table 4)	297,000	213,695
Value of free shares granted during the fiscal year (see Tables 6 and 6b)	2,822	151,162
TOTAL	1,042,965	1,193,483

(In euros)	2014	2013
FABRICE DE GAUDEMAR - Investment Officer - Member of the Executive Board ⁽¹⁾		
Compensation due for the fiscal year (see Table 2)	2,386,274	1,076,156
Value of stock options granted during the fiscal year (see Table 4)	297,000	227,519
Value of free shares granted during the fiscal year (see Tables 6 and 6b)	2,822	161,161
TOTAL	2,686,096	1,464,836

(1) Member of the Executive Board until September 30, 2014.

Table 2 - Summary of compensation paid to each executive corporate officer

	Amounts for 2014		Amounts for 2013	
	payable ⁽¹⁾	paid ⁽²⁾	payable ⁽¹⁾	paid ⁽²⁾
PATRICK SAYER				
Fixed compensation	920,000	920,000	800,000	800,000
Variable compensation ^{(3) (4)}	849,942	946,876	1,031,760	816,984
Attendance fees ^{(4) (5)}	155,800	105,854	105,854	-
Foreign travel allowance	-	-	-	-
Special payments	-	-	-	-
Benefits in kind ⁽⁶⁾	41,765	41,765	48,433	48,433
TOTAL	1,967,507	2,014,495	1,986,047	1,665,417

(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) Variable compensation comprises a basic component based on the nature of the Executive Board member's duties and a component based on quantitative and qualitative criteria and the discretionary appraisal of the Supervisory Board.

(4) Attendance fees received in respect of the fiscal year for directorships in investments are deducted from variable compensation paid in respect of the same year, subject to differences in taxation and social security contributions.

(5) Gross attendance fees paid by Accor and Rexel.

(6) Company car and senior executive insurance.

BRUNO KELLER	Amounts for 2014		Amounts for 2013	
	payable ⁽¹⁾	paid ⁽²⁾	payable ⁽¹⁾	paid ⁽²⁾
Eurazeo fixed compensation	277,000	277,000	241,000	241,000
ANF Immobilier fixed compensation ⁽³⁾	309,000	309,000	309,000	309,000
Eurazeo variable compensation	199,174	239,638	239,638	191,424
ANF Immobilier variable compensation ⁽³⁾	222,564	249,512	249,512	225,873
Attendance fees	-	-	-	-
Foreign travel allowance	-	-	-	-
ANF Immobilier special payments ^{(4) (5)}	544,884	544,884	318,262	318,262
Benefits in kind ⁽⁶⁾	36,726	36,726	35,845	35,845
TOTAL	1,589,348	1,656,760	1,393,257	1,321,404

(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) Please note that, since 2012, the share of compensation paid to Bruno Keller in respect of his duties as Chairman of ANF Immobilier is no longer rebilled between the two companies. This compensation, in both its fixed and variable portions, was determined by the Compensation and Appointment Committee of ANF Immobilier based on specific quantitative and qualitative criteria.

(4) Following asset sales generating a net gain of €596 million in 2012, the Supervisory Board, at its meeting of October 15, 2012, on a recommendation from the Compensation and Appointment Committee dated October 9, 2012, decided to award Bruno Keller an exceptional bonus in an amount equal to his fixed and variable compensation for 2012, the payment of which has been and will be staggered over 2012 (25%), 2014 (37.50%) and 2015 (37.50%), with the vesting and payment of amounts in respect of 2014 and 2015 being subject to certain conditions pertaining to his continued presence in the Company.

(5) In respect of compensation for the 2009, 2010 and 2011 stock-option plans, correcting the distortion stemming from the mandatory payout following asset disposals in 2012, the Supervisory Board, at its meeting of October 15, 2012, on a proposal by the Compensation and Appointment Committee dated October 9, 2012, decided to grant Bruno Keller a compensatory bonus in the amount of €3.58 per share, the payment of which is staggered by thirds over 2013, 2014 and 2015. In addition, it is noted that payment of the compensatory bonus is conditional upon his continued presence in the Company at the dates in question.

(6) Company car and senior executive insurance.

VIRGINIE MORCON	Amounts for 2014		Amounts for 2013	
	payable ⁽¹⁾	paid ⁽²⁾	payable ⁽¹⁾	paid ⁽²⁾
Fixed compensation	690,000	690,000	600,000	600,000
Variable compensation ^{(3) (4)}	711,528	829,959	877,050	635,085
Attendance fees ^{(4) (5)}	47,936	51,583	51,583	-
Foreign travel allowance ⁽⁶⁾	56,563	56,563	-	-
Special payments ⁽⁷⁾	2,222,766	2,222,766	-	-
Benefits in kind ⁽⁸⁾	5,852	5,852	4,134	4,134
TOTAL	3,734,645	3,856,723	1,532,767	1,239,219

(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) Variable compensation comprises a basic component based on the nature of the Executive Board member's duties and a component based on quantitative and qualitative criteria and the discretionary appraisal of the Chairman of the Executive Board.

(4) Attendance fees received in respect of the fiscal year for directorships in investments are deducted from variable compensation paid in respect of the same year, subject to differences in taxation and social security contributions

(5) Gross attendance fees paid by Accor.

(6) The foreign travel allowance was authorized by the Supervisory Board on December 5, 2013.

(7) Pursuant to the Supervisory Board decision of March 19, 2010 and in the absence of a payment under the 2005-2008 co-investment program which expired on December 31, 2014 and after deduction of amounts due to the Company by Virginie Morgon on her own, a net amount of €1,022,717.06 was effectively received by Virginie Morgon on December 31, 2014.

(8) Company car.

03 GOVERNANCE

Compensation and other benefits received by corporate officers

PHILIPPE AUDOUIN	Amounts for 2014		Amounts for 2013	
	payable ⁽¹⁾	paid ⁽²⁾	payable ⁽¹⁾	paid ⁽²⁾
Fixed compensation	410,000	410,000	410,000	410,000
Variable compensation	293,084	413,424	413,424	317,049
Foreign travel allowance ⁽³⁾	35,486	35,486		
Special payments	-	-	-	-
Attendance fees	-	-	-	-
Benefits in kind ⁽⁴⁾	4,573	4,573	5,202	5,202
TOTAL	743,143	863,483	828,626	732,251

(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 was deducted from the bonus granted the same year.

(4) Company car.

FABRICE DE CAUDEMAR ⁽¹⁾	Amounts for 2014		Amounts for 2013	
	payable ⁽²⁾	paid ⁽³⁾	payable ⁽²⁾	paid ⁽³⁾
Fixed compensation ⁽⁴⁾	450,000	450,000	450,000	450,000
Variable compensation ⁽⁵⁾	316,305	722,475	621,225	406,866
Attendance fees	-	-	-	-
Foreign travel allowance	-	-	-	-
Special payments	-	-	-	-
Benefits in kind ⁽⁶⁾	4,346	4,346	4,931	4,931
Other ⁽⁷⁾	8,786	8,786	-	-
Termination benefits ⁽⁸⁾	1,606,837	1,606,837	-	-
TOTAL	2,386,274	2,792,444	1,076,156	861,797

(1) Member of the Executive Board until September 30, 2014.

(2) Variable compensation payable in respect of a given fiscal year is paid in the next fiscal year.

(3) Variable compensation paid in a given fiscal year is that payable in respect of the previous fiscal year.

(4) Fabrice de Gaudemar's fixed compensation was paid to December 31, 2014, the effective date of termination of his employment contract.

(5) Variable compensation paid in 2014 includes, in addition to variable compensation paid in respect of 2013 of €621,225, the 2014 variable compensation paid in respect of the qualitative criteria validated by the Supervisory Board on November 7, 2014 of €101,250.

(6) Company car.

(7) Payment in lieu of vacation.

(8) Termination benefits validated by the Supervisory Board on November 7, 2014. As the performance criteria detailed in Section 3.2.3.1 and applicable to termination benefits were attained, the termination benefits are equal to 18 months' compensation, based on fixed and variable compensation paid during the preceding 12 months.

Table 3 - Attendance fees and other compensation paid to non-executive corporate officers

Supervisory Board members		Amounts in euros paid in 2014	Amounts in euros paid in 2013
Michel David-Weill	Attendance fees	62,250	69,000
	Other compensation	400,000	400,000
Jean Laurent	Attendance fees	62,500	62,786
	Other compensation	-	-
Jean Gandois ⁽¹⁾	Attendance fees	-	14,768
	Other compensation	-	-
Richard Goblet d'Alviella	Attendance fees	45,000	44,000
	Other compensation	-	-
Roland du Luart de Montsaunlin	Attendance fees	48,500	37,000
	Other compensation	-	-
Olivier Merveilleux du Vignaux	Attendance fees	38,000	36,000
	Other compensation	-	-
Jacques Veyrat	Attendance fees	30,500	33,000
	Other compensation	-	-
Anne Lalou	Attendance fees	39,750	36,000
	Other compensation	-	-
Georges Pauget	Attendance fees	40,500	29,714
	Other compensation	-	-
Kristen Van Riel ⁽²⁾	Attendance fees	-	29,607
	Other compensation	-	-
Michel Mathieu	Attendance fees	53,500	34,714
	Other compensation	-	-
Victoire de Margerie	Attendance fees	38,000	28,714
	Other compensation	-	-
Stéphane Pallez ⁽³⁾	Attendance fees	37,000	28,232
	Other compensation	-	-

(1) Not reappointed on May 7, 2013.

(2) Resigned on November 22, 2013.

(3) Appointed on May 7, 2013.

Non-voting members		Amounts in euros paid in 2014	Amounts in euros paid in 2013
Bruno Roger ⁽¹⁾	Attendance fees		18,804
	Other compensation		-
Jean-Pierre Richardson	Attendance fees	46,000	40,000
	Attendance fees paid by ANF Immobilier ⁽²⁾	12,500	12,500
	Other compensation	-	-

(1) Resigned his office on August 6, 2013.

(2) Company controlled by Eurazeo within the meaning of Article L. 233-16 of the French Commercial Code.

Table 4 - Share subscription or purchase options granted to each executive corporate officer during the fiscal year

	Plan number and date	Type of options	Value of options based on the method used in the consolidated financial statements	Number of options granted during the year ⁽¹⁾	Strike price ⁽¹⁾	Exercise period
Patrick Sayer ⁽²⁾	06/17/2014 - 2014 Plan	Purchase options	1,287,000	130,000	€61.97	06/17/2018 - 06/17/2024
Bruno Keller ⁽²⁾	06/17/2014 - 2014 Plan	Purchase options	217,800	22,000	€61.97	06/17/2018 - 06/17/2024
Bruno Keller ⁽³⁾ ANF Immobilier	06/23/2014 - 2013 Plan	Purchase options	76,751	54,433	€23.88	06/23/2018 - 06/23/2024
Virginie Morgon ⁽²⁾	06/17/2014 - 2014 Plan	Purchase options	574,200	58,000	€61.97	06/17/2018 - 06/17/2024
Philippe Audouin ⁽²⁾	06/17/2014 - 2014 Plan	Purchase options	297,000	30,000	€61.97	06/17/2018 - 06/17/2024
Fabrice de Gaudemar ⁽²⁾⁽⁴⁾⁽⁵⁾	06/17/2014 - Plan 2014	Purchase options	297,000	30,000	€61.97	06/17/2018 - 06/17/2024

(1) Adjusted for share capital transactions.

(2) Progressive vesting by tranche: one-half in 2016, one-quarter in 2017 and one-quarter in 2018.

(3) ANF Immobilier purchase options granted in respect of his role as Chairman of the Executive Board of ANF Immobilier. Vesting and start date for progressive exercise by tranche: one-third in 2015, one-third in 2016 and one-third in 2017.

(4) Member of the Executive Board until September 30, 2014.

(5) The Executive Board meeting of September 23, 2014, at the recommendation of the Compensation and Appointment Committee, decided that given his length of service and contribution, Fabrice de Gaudemar could retain the benefit of the share purchase options granted, subject to the attainment of performance conditions at the end of the vesting periods.

Table 5 - Share subscription or purchase options exercised by each executive corporate officer during the fiscal year

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the year	Strike price	Year granted
Patrick Sayer	06/02/2009 - 2009 Plan	37,105	€25.12	2009
Bruno Keller	06/02/2009 - 2009 Plan	4,578	€25.12	2009
Bruno Keller	05/10/2010 - 2010 Plan	7,600	€39.38	2010
Virginie Morgon	06/02/2009 - 2009 Plan	20,700	€25.12	2009
Philippe Audouin	06/25/2004 - 2004 Plan	1,014	€28.68	2004
Fabrice de Gaudemar ⁽¹⁾	06/25/2004 - 2004 Plan	4,684	€30.11	2004

(1) The options granted to Fabrice de Gaudemar under the 2004 Plan were granted in his capacity as an employee.

Table 6 - Free shares granted to each executive corporate officer subject to performance conditions

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the year	Valuation of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
None					

Table 6 B – Free shares granted to each executive corporate officer during the fiscal year

Options granted to each executive corporate officer ⁽¹⁾	Plan number and date	Number of shares granted during the year ⁽²⁾	Valuation of shares using the method applied in the consolidated financial statements	Vesting date ⁽³⁾	Date of availability
Patrick Sayer	01/07/2014 - 2014/1	51	2,822	01/07/2016	01/07/2018
Bruno Keller	01/07/2014 - 2014/1	51	2,822	01/07/2016	01/07/2018
Philippe Audouin	01/07/2014 - 2014/1	51	2,822	01/07/2016	01/07/2018
Virginie Morgon	01/07/2014 - 2014/1	51	2,822	01/07/2016	01/07/2018
Fabrice de Gaudemar ⁽⁴⁾⁽⁵⁾	01/07/2014 - 2014/1	51	2,822	01/07/2016	01/07/2018

(1) Free shares granted to all employees, including corporate officers.

(2) Adjusted for share capital transactions.

(3) After a two-year vesting period.

(4) Member of the Executive Board until September 30, 2014.

(5) The Executive Board meeting of September 23, 2014, at the recommendation of the Compensation and Appointment Committee, decided that given his length of service and contribution, Fabrice de Gaudemar could retain the benefit of the free shares granted under the 01/2014 plan.

Table 7 – Free shares that became available to each executive corporate officer during the fiscal year

Performance 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
Bruno Keller	06/02/2009 - 2009/2	1,571	100%	2009



Table 8 - Historical data relating to share subscription or purchase options granted (executive board members)

Plan	2004 Plan	2005 Plan	2006 Plan	2007 Plan	2008/1 Plan	2008/2 Plan	2009 Plan	2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan
Date of Executive Board meeting	06/25/04	07/05/05	06/27/06	06/04/07	02/05/08	05/20/08	06/02/09	05/10/10	05/31/11	05/14/12	05/07/13	06/17/14
Total number of shares available for subscription or purchase	60,944	47,093	170,713	160,577	68,320	254,517	251,434	290,153	248,682	149,789	275,904	270,000
of which number of shares that can be subscribed or purchased by:												
Patrick Sayer	-	-	111,943	102,905	-	152,469	153,245	152,921	153,123	77,846	155,040	130,000
Bruno Keller	60,944	47,093	40,113	41,163	-	24,400	12,571	25,095	25,162	12,792	25,475	22,000
Virginie Morgon	-	-	-	-	68,320	45,176	52,054	52,280	25,311	25,768	54,268	58,000
Philippe Audouin	-	-	18,657	16,509	-	32,472	33,564	33,490	16,898	17,177	19,916	30,000
Fabrice de Gaudemar ⁽⁹⁾⁽¹⁰⁾	-	-	-	-	-	-	-	26,367	28,188	16,206	21,205	30,000
Start of exercise period	06/25/08	07/06/09	06/28/10	⁽¹⁾ 02/05/10	⁽²⁾	⁽³⁾	⁽⁴⁾	⁽⁵⁾	⁽⁶⁾	⁽⁷⁾	⁽⁸⁾	
Expiry date	06/25/14	07/06/15	06/27/16	06/04/17	02/05/18	05/20/18	06/01/19	05/10/20	05/31/21	05/14/22	05/07/23	06/17/24
Purchase price	28.68	43.59	53.60	80.85	54.76	61.96	25.12	39.38	45.84	32.18	35.94	61.97
Exercise conditions (where the plan includes more than one tranche)	-	-	-	⁽¹⁾	-	⁽²⁾	⁽³⁾	⁽⁴⁾	⁽⁵⁾	⁽⁶⁾	⁽⁷⁾	⁽⁸⁾
Total number of shares subscribed or purchased as of 12/31/2014	60,944	-	-	-	-	-	112,021	7,600	-	-	-	-
Number of share subscription or purchase options canceled or expired	-	-	-	(5,935)	-	(61,872)	(33,868)	-	-	-	-	-
Share subscription or purchase options outstanding at the year-end	-	47,093	170,713	154,642	68,320	192,645	105,545	282,553	248,682	149,789	275,904	270,000

(1) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2009, one-third in 2010 and one-third in 2011.

(2) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2010, one-third in 2011 and one-third in 2012.

(3) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.

(4) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.

(5) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.

(6) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.

(7) Options may be exercised from May 7, 2017, subject to achievement of performance conditions. They will vest progressively; the first half in 2015, the third-quarter in 2016 and the fourth quarter in 2017.

(8) Options may be exercised from May 17, 2018, subject to achievement of performance conditions. They will vest progressively; the first half in 2016, the third-quarter in 2017 and the fourth quarter in 2018.

(9) Member of the Executive Board until September 30, 2014.

(10) The Executive Board meeting of September 23, 2014, at the recommendation of the Compensation and Appointment Committee, decided that given his length of service and contribution, Fabrice de Gaudemar could retain the benefit of the share purchase options granted under the 2011 to 2014 plans and of the free shares granted under the 2013/1, 2013/2 and 2014/1 plans, subject, where application, to the attainment of performance conditions at the end of the vesting periods.

Table 9 - Options granted to and exercised by the ten employees other than corporate officers 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	40,952	61.97	2014 Plan
Options exercised during the fiscal year	8,313	28.68	2004 Plan
Options exercised during the fiscal year	6,960	30.11	2004 Plan
Options exercised during the fiscal year	2,405	43.59	2005 Plan
Options exercised during the fiscal year	6,453	45.77	2005 Plan
Options exercised during the fiscal year	765	25.12	2009 Plan
Options exercised during the fiscal year	8,738	39.38	2010 Plan

Table 10 – Historical data relating to grants of free shares (Executive Board members)

Plan	2009/1 Plan	2009/2 Plan *	Plan 2010/1	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	01/31/11	05/31/11	01/24/12	05/14/12	01/21/13	05/07/13
Total number of free shares granted ⁽¹⁾	500	3,142 ⁽²⁾	272	-	305	10,550 ⁽²⁾	460	49,334 ⁽²⁾	390	9,139 ⁽²⁾
of which number granted to:										
Patrick Sayer	125	-	68	-	61	-	92	25,948	78	-
Bruno Keller	125	3,142	68	-	61	-	92	4,266	78	-
Virginie Morgon	125	-	68	-	61	6,326	92	8,590	78	-
Philippe Audouin	125	-	68	-	61	4,224	92	5,726	78	4,427
Fabrice de Gaudemar ⁽⁵⁾	-	-	-	-	61	-	92	5,404	78	4,712
Vesting date ⁽³⁾	01/27/11	06/02/11	06/26/12	05/10/12	01/31/13	05/31/13	01/24/14	05/14/14	01/21/15	05/07/15
		06/02/13 ⁽⁴⁾		05/10/14 ⁽⁴⁾		05/31/15 ⁽⁴⁾		05/14/16 ⁽⁴⁾		
End of lock-up period	01/27/13	& 06/02/14	06/26/14	& 05/10/15	01/31/15	& 05/31/16	01/24/16	& 05/14/17	01/21/17	05/07/17
Number of shares vested as of 12/31/2014	500	3,142	272	-	305	8,517	460	49,934	-	-
Cumulative number of shares canceled or expired	-	-	-	-	-	2,033	-	-	-	-
Free shares still valid at year-end	-	-	-	-	-	-	-	-	390	9,139

* 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. This performance condition is 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 at a ratio determined at each allocation.

(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).

(5) Member of the Executive Board until September 30, 2014.

Plan	2014/1 Plan	2014/2 Plan *
Date of Executive Board meeting	01/07/2014	06/17/2014
Total number of free shares granted ⁽¹⁾	255	⁽⁵⁾
of which number granted to:		
Patrick Sayer	51	-
Bruno Keller	51	-
Virginie Morgon	51	-
Philippe Audouin	51	-
Fabrice de Gaudemar ⁽⁴⁾	51	-
Vesting date ⁽²⁾	01/07/2016	06/17/2016
End of lock-up period ⁽³⁾	01/07/2018	06/17/2018
Number of shares vested as of 12/31/2014	-	-
Cumulative number of shares canceled or expired	-	-
Free shares still valid at year-end	255	-

* These free shares are subject to performance conditions bearing on half the shares granted. This performance condition is assessed at the end of the two-year vesting period.

(1) Adjusted for share capital transactions.

(2) Shares vest to the beneficiaries at the end of a two-year vesting period.

(3) Free shares are subject to a lock-up period of two years.

(4) Member of the Executive Board until September 30, 2014.

(5) No members of the Executive Board opted to convert the share purchase options granted to preference shares, as permitted by the regulations of the 2014 share purchase option plan..

Table 11 – Summary of information required in compliance with AFEP-MEDEF Code

	Employment contract		Supplementary pension plan		Compensation or benefits due or potentially due because of leaving or changing office		Special allowance relative to a non-compete clause	
	YES	NO	YES	NO	YES	NO	YES	NO
Executive corporate officers ⁽¹⁾								
Patrick Sayer ⁽¹⁾	X		X		X			X
Chairman of the Executive Board								
Start of term: 2014								
End of term: 2018								
Bruno Keller ⁽²⁾	X		X		X		X	
Deputy CEO								
Member of the Executive Board								
Start of term: 2014								
End of term: 2018								
Virginie Morgon	X		X		X		X	
Deputy CEO ⁽³⁾								
Chief Investment Officer								
Member of the Executive Board								
Start of term: 2014								
End of term: 2018								
Philippe Audouin	X		X		X		X	
Chief Financial Officer								
Member of the Executive Board								
Start of term: 2014								
End of term: 2018								

(1) Patrick Sayer had an employment contract as "advisor to the Chairman," concluded with Gaz et Eaux on January 1, 1995, which was extended under successive transfers within Eurazeo until his appointment as a member of the Executive Board and Chairman on May 15, 2002. The contract has been suspended since that date. At the recommendation of the Compensation and Appointment Committee, the Supervisory Board confirmed on December 5, 2013 that Patrick Sayer would benefit from this employment contract in the event his term of office is not renewed in 2018.

(2) As the salaried Deputy CEO, Bruno Keller had a permanent employment contract with the Company signed on April 25, 2001. Mr. Keller's appointment as a member of the Executive Board and Deputy CEO of the Company resulted in the suspension of his employment contract with the Company until the date of termination of his duties as a member of the Executive Board.

(3) The Supervisory Board meeting of December 5, 2013, at the recommendation of the Compensation and Appointment Committee issued on November 27, 2013, appointed Virginie Morgon as Deputy CEO of the Company for the duration of her term as member of the Executive Board. This appointment did not result in the suspension of Ms. Morgon's employment contract.



3.2.3 TERMINATION BENEFITS PAYABLE IN THE EVENT OF INVOLUNTARY RESIGNATION, FORCED DEPARTURE OR TERMINATION OF THE EMPLOYMENT CONTRACT

3.2.3.1 Criteria for the payment of termination benefits in the event of forced departure or termination of the employment contract

The criteria for determining termination benefits for involuntary resignation, forced departure or termination of the employment contract, described below for the individual Executive Board members, were set by the Supervisory Board at a meeting on March 19, 2014 in order to ensure their compliance with Article L. 225-90-1 of the French Commercial Code.

The criteria adopted make payment of termination benefits conditional on the beneficiary's individual performance, assessed with respect to that of the Company.

The amount of such termination benefits payable to all Executive Board members is calculated on the basis of the change in Eurazeo's share price compared with the LPX index, between the most recent appointment date of the relevant person and the end of his or her term of office, as follows:

- ◆ if Eurazeo's share price achieves 100% or more of the performance of the LPX index, the Executive Board member shall receive full termination benefits;
- ◆ if Eurazeo's share price achieves 80% or less of the performance of the LPX 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.

On November 27, 2013, the Compensation and Appointment 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.

3.2.3.2 Patrick Sayer, Chairman of the Executive Board

In the event of involuntary resignation before the end of his term of office or the non-renewal of his terms of office, Patrick Sayer shall be entitled to termination benefits equivalent to two (2) years' compensation, based on the total compensation (fixed and variable) paid during the previous 12 months. The payment of these termination benefits is subject to the criteria set out in Section 3.2.3.1 above.

He will not be entitled to termination benefits in the event of misconduct.

Payment shall also not be made if he leaves the Company at his own initiative to take up another position, if he changes his position within the Group or if he is eligible for a pension within less than one month of the departure date. Compensation equal to half this amount will be payable if he is 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 he would have received for the remaining months to retirement.

Patrick Sayer is not bound by non-compete, non-solicitation or any other obligations of any sort regarding his future activity.

3.2.3.3 Bruno Keller, Deputy CEO

Bruno Keller is bound to the Company by the terms of a permanent employment contract, in his capacity as Deputy Managing Director, signed on April 25, 2001.

Pursuant to public policy and labor law, his period of employment is deemed to have begun on November 19, 1990, when he signed an employment contract with Azeo, subsequently acquired by Eurazeo.

Bruno Keller's appointment to the Executive Board on May 15, 2002 suspended his employment contract with the Company until the expiry of his term of office as a member of the Executive Board.

It is also noted that Bruno Keller, in his capacity as Deputy CEO, is not covered by the October 2008 AFEP-MEDEF recommendation that the employment contracts of individuals appointed as corporate officers should be terminated, as this recommendation only applies to the Chairman of the Executive Board or the single Chief Executive Officer in companies with both a Supervisory Board and an Executive Board.

In the event of involuntary resignation before the end of his term of office, Bruno Keller shall be entitled to termination benefits equivalent to eighteen (18) months' compensation, based on the total compensation (fixed and variable) paid during the previous 12 months. The payment of these termination benefits is subject to the criteria set out in Section 3.2.3.1 above.

He will not be entitled to termination benefits in the event of misconduct.

It is noted that these termination benefits shall include, and shall be at least equivalent to the contractually stipulated termination benefits to which Bruno Keller would have been entitled in the event of the termination of this employment contract, following the expiry of his term of office.

Payment shall also not be made if he leaves the Company at his own initiative to take up another position, if he changes his position within the Group or if he is eligible for a pension within one month of the departure date. Compensation equal to half this amount will be payable if he is eligible for a pension within one to six months of the departure date. Benefits in all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.

In the event of his resignation before March 19, 2018, Bruno Keller shall be subject to non-compete obligations for a period of six (6) months, the terms of which are set out in his employment contract, from the date at which such contract again becomes applicable. During this entire period, he shall be paid monthly compensatory benefits equivalent to 33% of his average monthly compensation over the 12 months preceding the termination of his 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.

Bruno Keller shall also be subject to non-compete and non-solicitation obligations for a period of one (1) year from the termination of his employment contract.

3.2.3.4 Virginie Morgon, Deputy CEO

Except in the event of dismissal for gross or willful misconduct, Virginie Morgon shall, in the event of her dismissal, be entitled to termination benefits equivalent to eighteen (18) months' compensation, based on the total compensation (fixed and variable) paid during the previous 12 months. The payment of these termination benefits is subject to the criteria set out in Section 3.2.3.1 above.

These termination benefits shall include, and shall be at least equivalent to, the legal and contractual severance payments that may be due on the basis of her service since February 1, 1992.

Payment shall not be made if she leaves the Company at her own initiative to take up another position, if she changes her position within the Group or if she is eligible for a pension within one month of the departure date. Compensation equal to half this amount will be payable if she is 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 she would have received for the remaining months to retirement.

In the event of her resignation before March 19, 2018, Virginie Morgon shall be subject to non-compete obligations for a period of six (6) months, the terms of which are set out in her employment contract, from the date at which such contract again becomes applicable. During this entire period, she shall be paid monthly compensatory benefits equivalent to 33% of her average monthly compensation over the 12 months preceding the termination of her 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.

Virginie Morgon shall also be subject to non-compete and non-solicitation obligations for a period of one (1) year from the termination of her employment contract.

3.2.3.5 Philippe Audouin

In the event of his dismissal, except for gross or willful misconduct, before the expiry of his term of office, Philippe Audouin shall be entitled to termination benefits equivalent to eighteen (18) months' compensation, based on the total compensation (fixed and variable) paid during the previous 12 months. The payment of these termination benefits is subject to the criteria set out in Section 3.2.3.1 above.

Termination benefits shall include legal and contractual severance payments that may be due on the termination of the employment contract.

Payment shall also not be made if he leaves the Company at his own initiative to take up another position, if he changes his position within the Group or if he is eligible for a pension within one month of the departure date. Compensation equal to half this amount will be payable if he is 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 he would have received for the remaining months to retirement.

In the event of his resignation before March 19, 2018, Philippe Audouin shall be subject to non-compete obligations for a period of six (6) months, the terms of which are set out in his employment contract. During this entire period, he shall be paid monthly compensatory benefits equivalent to 33% of his average monthly compensation over the 12 months preceding the termination of his 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.

Philippe Audouin shall also be subject to non-compete and non-solicitation obligations for a period of one (1) year from the termination of his employment contract.

3.2.4 OTHER INFORMATION

As of December 31, 2014, the total assets of the defined benefit pension contract for Executive Board members, the management of which is outsourced, amounted to €41.1 million.

All Executive Board members benefit from the use of a company car.

Patrick Sayer and Bruno Keller continue to be covered by a senior executive insurance policy (*garantie sociale des chefs d'entreprise* - GSC), the premiums for which are paid on their behalf by the Company.

The latter two items are valued on the "Benefits in kind" line of Table 2 above for each member of the Executive Board in Section 3.2.2 of this Registration Document (p. 84 & 85).

Patrick Sayer also benefits from all other entitlements and benefits commensurate with his position as Chairman of the Company's Executive Board, and in particular from civil liability insurance covering all action taken by him in his capacity as Chairman of the Executive Board for the full duration of his appointment with Eurazeo.

Bruno Keller and Virginie Morgon also benefit from all other entitlements and benefits commensurate with their positions as members of the Company's Executive Board and as Deputy CEO of Eurazeo, and in particular from civil liability insurance covering all action taken by them in their capacity as Deputy CEO for the full duration of their appointment with Eurazeo.

Each member of the Executive Board also has access to the co-investment program described in Section 3.7 of this Registration Document (p. 119).

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, 2014

Name	Total shares	% of share capital	Total voting rights	% of voting rights
Supervisory Board members				
Michel David-Weill	52,374	0.0757%	104,748	0.1161%
Jean Laurent	618	0.0009%	1,104	0.0012%
Richard Goblet d'Alviella	521	0.0008%	1,042	0.0012%
Anne Lalou	1,504	0.0022%	2,842	0.0032%
Roland du Luart	1,337	0.0019%	1,929	0.0021%
Victoire de Margerie	275	0.0004%	275	0.0003%
Michel Mathieu	386	0.0006%	767	0.0009%
Olivier Merveilleux du Vignaux	427	0.0006%	815	0.0009%
Stéphane Pallez	250	0.0004%	250	0.0003%
Georges Pauget	288	0.0004%	576	0.0006%
Jacques Veyrat	250	0.0004%	500	0.0006%
TOTAL	58,230	0.0842%	114,848	0.1273%
Non-voting member				
Jean-Pierre Richardson	530	0.0008%	1,060	0.0012%
TOTAL	530	0.0008%	1,060	0.0012%
Executive Board members				
Patrick Sayer ⁽¹⁾	155,061	0.2242%	262,881	0.2914%
Bruno Keller ⁽²⁾	100,979	0.1460%	190,833	0.2115%
Virginie Morgon	29,729	0.0430%	31,951	0.0354%
Philippe Audouin ⁽³⁾	30,610	0.0443%	40,212	0.0446%
TOTAL	316,379	0.4575%	525,877	0.5829%

(1) Including 101,540 shares held by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.

(2) Including 85,269 shares held by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.

(3) Including 6,800 shares held by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.

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 ⁽¹⁾.

Name and position	Type of financial instrument	Type of transaction	Number of shares
Patrick Sayer Chairman of the Executive Board	Shares	Sale	17,200
	Shares	Exercise of stock options	37,105
Bruno Keller Deputy CEO	Shares	Sale ⁽¹⁾	1,510
	Shares	Exercise of stock options	12,178
Virginie Morgon Deputy CEO	Shares	Payment of the dividend in shares	387
	Shares	Exercise of stock options	20,700
Philippe Audouin Chief Financial Officer	Shares	Exercise of stock options	1,014
Fabrice de Gaudemar ⁽²⁾ Member of the Executive Board	Shares	Purchase	391
	Shares	Exercise of stock options	4,684
	Shares	Sale	3,513
Jacques Veyrat Member of the Supervisory Board	Other financial instruments	Purchase options ⁽¹⁾	€3,000,000

⁽¹⁾ Including transactions performed by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.

⁽²⁾ Fabrice de Gaudemar was a member of the Executive Board until September 30, 2014.



3.4 RISK MANAGEMENT – RISK FACTORS AND INSURANCE

The Company conducts regular reviews of its risks. Risk management and internal control systems are described in Section 3.5.2 of the report of the Chairman of the Supervisory Board (pages 110 to 117).

The risks set out below are those that may have a material impact on the Company's operations, financial position or outlook. This Section successively addresses risks factors specific to:

- ◆ Eurazéo's business sector, private equity investment: risk factors related to the macroeconomic environment, the vetting of investment projects, the bank debt market, competition from other market players and the legal and tax environments;
- ◆ its portfolio: risk factors related to the valuation and liquidity of unlisted assets, co-investment strategies and market risks;
- ◆ its operating model: investment capacity, dependence on key people and counterparty risk;
- ◆ investments fully-consolidated at the date of this Registration Document: credit risk, dependence on key people in the investments, risks related to the economic environment, environmental risks, health risks and legal risks.

Other risks, not known or not considered material by Eurazéo at the date of this Registration Document, could also impact its activities.

This presentation is supplemented by an overview of litigation involving the Company and the main insurance policies subscribed by Eurazéo and its main majority-owned investments.

3.4.1 RISK FACTORS INHERENT TO EURAZEO'S BUSINESS SECTOR, PRIVATE EQUITY INVESTMENT

In the course of its operations, Eurazéo invests its own funds, and is accordingly exposed to risk factors specific to private equity investment activities.

3.4.1.1 Risks related to the macroeconomic environment

Generally speaking, adverse change in the economic environment and a deterioration in the business climate, particularly in Europe, can alter investment, transformation, expansion and divestment conditions, and as such the sale of Eurazéo's investments.

Historically, Eurazéo has sought to reduce its sensitivity to this risk factor by diversifying its assets. This diversification notably includes the size of target companies, the business sectors in which Eurazéo invests and the geographical spread of its investments. Lastly,

the Company aims to balance the weighting of the various assets comprising its portfolio. Except in rare cases, it will not allocate more than 15% of its Net Asset Value to a single investment. As regards the geographical spread, the current portfolio investments operate mainly in Europe, making their performance particularly sensitive to the economic environment in that region. In 2014, Eurazéo derived approximately 89% of its economic revenue ⁽¹⁾ from Europe. The leading positions held by most of the individual investments in their respective markets and their capacity to respond proactively in a more challenging environment demonstrate the resilience of their model in the adverse economic environment prevailing in some geographic areas. Some investments, such as Accor and Moncler, have forged global footprints, while also benefiting from growth in emerging markets. In addition, Eurazéo PME's strategy is based on the diversification and balance of its portfolio, in respect of geographical coverage as well as the sensitivity of the investments' business models to economic conditions. Finally, the acceleration of the international development of its investments was marked, for example, in 2014 by structuring acquisitions by Elis in Brazil (Atmosfera) and Asmodee in the United States (Days of Wonder, Fantasy Flight Games).

Eurazéo has elected to emphasize investment in growing companies. Several avenues of growth have been identified: targets benefitting from major societal trends (aging of the population in western economies, development of healthcare and renewable energies, rise of the middle classes in emerging markets), belonging to sectors defined as a priority (healthcare, luxury and brands, technology and digital, financial services, the environment and energy transition) and presenting a specific profile due to the transformation of their business models or significant potential for international expansion.

To support this growth, at the end of 2012, Eurazéo established a structure built around four teams dedicated to specific investment styles:

- ◆ Eurazéo Capital: Eurazéo's core investment activity focused on significantly sized companies (enterprise value of more than €150-200 million);
- ◆ Eurazéo Croissance: equity investments in high-growth companies, particularly in sectors driven by digital transformation and focusing on changes in lifestyle and consumption;
- ◆ Eurazéo PME: investments in small and medium-sized enterprises (enterprise value of less than €150-200 million), that are market leaders with significant capacity to maximize growth transactions; and
- ◆ Eurazéo Patrimoine: management and investment activities relating to Eurazéo's real estate assets.

These dedicated teams enable Eurazéo to better respond to the conditions of exercising its profession. In addition to these divisions, the Company has assembled a team devoted to the generation and coordination of deal flow so as to optimize the identification of

(1) Consolidated revenue plus the revenue of associates in proportion to the percentage of ownership.

investment opportunities meeting Eurazeo's growth objectives. At the same time, to grow its interests internationally, Eurazeo opened an office in China in early 2013.

3.4.1.2 Risks related to the vetting of investment projects

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 a significant liability or the incorrect valuation of certain assets;
- ◆ the lack of reliability of financial and accounting information relative to 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 where applicable (making it difficult to implement guarantees), or to a change in management (which may threaten contracts with key suppliers or clients).

Eurazeo's policies for managing these risks rely in large part on in-depth due diligence and compliance with strict investment criteria. Prior to any acquisition, during the period when a prospective investment is vetted, Eurazeo commissions independent experts to conduct due diligence procedures on strategic, operational, financial, legal and fiscal issues. This comprehensive work generally encompasses environmental, social and governance issues. On a case-by-case basis, risks identified can be covered by warranties negotiated with sellers. At the same time, in reviewing prospective investments, Eurazeo places a great deal of importance on 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 during weekly meetings of investment teams or monthly meetings of the Executive Committee.

In addition, the fact that the teams dedicated to the various investment styles (Capital, Patrimoine, Croissance and PME) report to a cross-functional department in charge of deal flow further strengthens the quality with which investment projects are prepared. This approach makes it possible to conduct in-depth reviews of potential opportunities well in advance of a sale process and, importantly, to form an opinion about the vendor and the fundamentals of the target.

3.4.1.3 Risks related to the bank 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 bank financing. The fairly

adverse European environment and reduced availability of bank financing mean that the classic model of capital transfer may have less access to leverage, and may have to evolve.

Depending on fluctuations in bank debt markets, the Company may be required to 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.). For example, during the period, in very attractive market conditions, Europcar successfully completed a €350 million bond issue paying a coupon of 5.125% to refinance a tranche previously at 9.75% and Foncia obtained the agreement of its syndicate of lenders in July to reduce the margin on its existing debt by 50bps.

3.4.1.4 Risks related to competition from other market players

Eurazeo operates in the private equity market, which is a competitive market characterized by the existence of large numbers of players. Competition can lead to significant amounts of time and money being devoted to prospective targets for which Eurazeo's offer may not be accepted or reduce the range of attractive opportunities.

Eurazeo's new organization around four divisions (Capital, Patrimoine, Croissance and PME) and the existence of a dedicated team working to focus investment on growing companies with positive underlying economic trends, makes it possible to identify and examine opportunities, and to better understand vendors at a very early stage. This approach to looking for deals represents a competitive advantage in a sale process, and is liable to reduce exposure to the competition inherent to brokered deals.

3.4.1.5 Risks related to the legal and tax environments

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, buyout transactions could lose their appeal in the event of very unfavorable changes in the tax environment. Generally speaking, for investments, the proposed tightening of corporate taxation in France and in some other European Union countries is liable to alter the performance of subsidiaries in the countries concerned.

3.4.2 RISK FACTORS RELATED TO EURAZEO'S PORTFOLIO

3.4.2.1 Risks related to the valuation of unlisted assets

Unlisted assets account for more than half of the value of Eurazeo's investments. Within the framework of the evaluation of the Company's Net Asset Value (NAV), the fair value of these assets is measured twice annually using the methodology described in Section 4.5.3,



in accordance with the IPEV (International Private Equity Valuation) guidelines. Assets 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. Furthermore, the establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria. 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 audits have been established. Valuations are based on a rigorous internal process, the results of which are reviewed by an independent appraiser on the basis of a multi-criteria approach, at the close of each year and half-year. In addition, the Statutory Auditors issue opinions on the Company's NAV following the completion of due diligence bearing on the consistency of the accounting data used and the correct application of the methodology used to determine the NAV.

3.4.2.2 Risks related to the liquidity of unlisted assets

The portfolio of unlisted private equity investments carries specific risks relating to this type of security, namely the existence of a less liquid market than for listed investments.

The ease with which an investment in an unlisted company can be sold depends on market conditions (number of players and intermediaries, availability of financing, etc.). This can make it harder to gauge the true value of an asset, and can have an adverse impact on the amount of time an asset is held and its sale under favorable conditions.

To optimize the timing of the sale, Eurazeo's teams work upstream on the available exit options and prospects (initial public offering, full or partial sale to private, industrial or financial buyers, etc.).

3.4.2.3 Market risks related to the portfolio

Eurazeo is exposed to market risk, particularly in relation to the management of the cost of its debt, and the value of its assets.

The information on market risks presented below supplements the disclosures provided in Notes 9.1, 9.2 and 9.3 to the consolidated financial statements in accordance with the requirements of IFRS 7 (p. 182 to 188) and covered by the Statutory Auditors' opinion on the consolidated financial statements.

3.4.2.3.1 Equity market risk

Eurazeo is directly exposed to equity risk in the amount of the acquisition cost of its portfolio of listed investments, i.e. €936.1 million as of December 31, 2014 (see table below). Where appropriate, Eurazeo may implement hedging strategies. The IPO of unlisted investments (such as Elis in February 2015 or the Europcar IPO scheduled for the end of the first-half of 2015) increases Eurazeo's direct exposure to equity market risk.

(In millions of euros)	Value in the consolidated balance sheet as of 12/31/2014	Value based on the share price as of 12/31/2014	Acquisition cost	Change in consolidated equity (aggregate)		Pre-tax impact of a 10% fall in the share price	
					%		Comments
Danone	5.3	5.3	2.5	2.8	115%	(0.5)	Impact on the change in the fair value reserve: a 10% fall in the share price would not bring the fair value below the acquisition cost
Available-for-sale assets	5.3	5.3	2.5	2.8	115%	(0.5)	
Accor	769.8	861.1	675.2	94.6	14%		No direct impact on the financial statements apart from the need to conduct impairment tests when the share price is below the consolidated value
Moncler	258.3	648.7	219.1	39.1	18%		
Equity-accounted investments	1,028.1	1,509.8	894.3	133.8	15%		
ANF Immobilier	260.1	184.1	39.4	220.7	561%		No direct impact on the financial statements
Listed subsidiary	260.1	184.1	39.4	220.7	561%		
TOTAL LISTED ASSETS	1,293.4	1,699.2	936.1	357.3	38%		

The Company is also liable to be indirectly affected by a downturn in equity markets. Depending on the extent of possible decreases in the Accor share price, the Company may need to make temporary cash payments in order to support funding implemented to finance its investments. In addition, market fluctuations have an impact on the listed peers used to value unlisted assets (see Section 3.4.2.1, p. 99), and could therefore have a negative impact on the Company's Net Asset Value.

3.4.2.3.2 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. In this context, the Company and its consolidated investments are liable to purchase a number of interest-rate hedging instruments.

As of December 31, 2014, borrowings (see Note 9.1 to the consolidated financial statements) broke down as follows:

(In millions of euros)		12/31/2014	Fixed rate	Floating rate		Debt maturity
				Hedged	Not hedged	
	Other debt and interest	4.9	4.9	-	-	
HOLDING COMPANY SUB-TOTAL		4.9	4.9	0.0	0.0	
ANF Immobilier	Loan	566.8	37.0	395.8	133.9	2019-2021
	Other debt and interest	0.4	-	-	0.4	
EURAZEO PATRIMOINE SUB-TOTAL		567.3	37.0	395.8	134.4	
Elis ⁽¹⁾	Bonds	1,037.4	451.1	-	586.3	2018
	Loans	987.5	-	735.0	252.5	2017-2018
	Other debt and interest	46.8	46.1	-	0.7	
Legendre Holding 19	Loan	286.1	-	-	286.1	2017
Asmodee	Bonds	93.8	-	-	93.8	2021
	Loans	18.8	-	-	18.8	2017-2021
	Other debt and interest	1.0	-	-	1.0	
Europcar	Bonds (Fleet & Corporate)	1,055.3	1,055.3	-	-	2017-2021
	Financing facility (vehicle fleet)	1,085.5	-	610.2	475.3	2016-2017
	Other debt and interest	29.8	-	-	29.8	
EURAZEO CAPITAL SUB-TOTAL		4,642.0	1,552.5	1,345.2	1,744.3	
	Loans	225.4	2.7	79.6	143.1	2018-2022
	Bonds	68.5	21.2	-	47.3	2017-2029
	Other debt and interest	50.6	21.8	-	28.9	
EURAZEO PME SUB-TOTAL		344.5	45.6	79.6	219.2	
TOTAL CONSOLIDATED DEBT		5,558.7	1,640.1	1,820.7	2,097.9	

(1) Including debt carried by Legendre Holding 27 of €204.8 million.

62 percent of Eurazeo's borrowings is either hedged or at a fixed rate. 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 (p. 192).

Eurazeo does not have any significant interest-bearing assets.

3.4.2.3.3 Foreign-exchange risk

Eurazeo's foreign-exchange rate risk is limited chiefly, for controlled companies, to the presence of Europcar, Elis and Asmodee outside the Eurozone (United Kingdom, Australia, Brazil, Switzerland and the United States) and the operations of equity-accounted groups outside the Eurozone (notably Accor and Moncler). Subsidiaries operate exclusively in local currencies.

Europcar and Asmodee limit their total exposure to foreign exchange risk to a minimum by borrowing in local currencies.

3.4.2.4 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 watching the duration of its financing activities, 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 renewed early its €1 billion revolving syndicate credit facility in June 2014. The new five-year facility has two one-year extension options, subject to the approval of the lenders, representing a total term of seven years. It was undrawn as of December 31, 2014 enabling Eurazeo to retain 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 in respect of 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 compliance with its banking covenants very closely. Based on different scenarios covering periods of four years, Eurazeo projects cash levels, refinancing maturities of investments and compliance with banking covenants.

The main maturities for most of the Company's investments now extend from 2016 to 2021, 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 scenarios bearing on the sale of the relevant investments.

Information on liquidity risk is included in Note 9.1 to the consolidated financial statements, in accordance with the requirements of IFRS 7 (p. 182 to 185), and is covered by the Statutory Auditors' opinion on the consolidated financial statements.

3.4.2.5 Risks related to co-investment strategies

As part of its investment strategy, the Company prioritizes strong positions in a company's share capital or a material influence. Companies in which Eurazeo is the majority or core shareholder or has significant influence account for most of its assets.

For certain investments, Eurazeo acts in concert with other shareholders within the framework of co-investment strategies. In order to protect its interests in such investments, the Company has set up shareholders' agreements, which lay down the terms of the implementation of the co-investment strategy and exit options from the investment. The main features of these agreements are described in Section 7.5, Shareholders' agreements, page 272. Compliance with these agreements is monitored by the relevant investment team, in conjunction with the Legal Department.

3.4.2.6 Risks related 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, 2014, the net value of goodwill and intangible assets with indefinite useful lives was €2,478 million and €1,022 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. 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 change in 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 (p. 175-176).

3.4.3 RISK FACTORS INHERENT TO THE COMPANY'S OPERATING MODEL

3.4.3.1 Risks related to investment capacity

Investors must have resources if they are to make equity investments. As such, the Company must maintain adequate investment capacity so as to be able to seize good opportunities in carrying out its value-creation strategy.

The absence of structural debt within Eurazeo allows it to retain control over the moment of exit and therefore timing. Eurazeo is not subject to any timing imperatives and can sell its investments at the right time. In 2014, Eurazeo's major divestments generated over €500 million in cash (mainly Rexel, Intercos, IMV and Gault & Frémont). As of December 31, 2014, Eurazeo SA had net cash of €597 million. Eurazeo also has a €1 billion syndicated credit facility, fully undrawn as of December 31, 2014. This five-year facility, with two one-year extension options, was renewed early in June 2014.

3.4.3.2 Risk of dependence on key personnel

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 Directors of Investments. 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 co-investors.

3.4.3.3 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 (see Section 3.5.2.2 A, p. 110). Eurazeo was not affected by any counterparty defaults in 2014.

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 and term 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, which includes two members of the Executive Board);
- ◆ nature of authorized investments;
- ◆ liquidity of investments.

3.4.4 RISK FACTORS INHERENT TO THE MAIN FULLY-CONSOLIDATED INVESTMENTS

Risks incurred specifically by the companies controlled by Eurazeo leave it indirectly exposed as the majority shareholder. The main risks, insofar as they may have an impact on the monetization of the various investments, are set out below.

3.4.4.1 Credit risk

Each Eurazeo investment has developed a system for monitoring outstanding trade receivables that is in keeping with its organization and business. Some subsidiaries are not highly exposed to credit risk. Other subsidiaries routinely use the services of reputed insurance companies to reduce this risk.

The highest levels of trade receivables in the consolidated balance sheet are held by Europcar (60% of trade and other consolidated receivables) and Elis (24%).

Europcar

Europcar basically has two types of client receivables: carmakers under their buyback commitments, and receivables related to the vehicle rental business. Europcar has implemented specific procedures to monitor credit risk related to carmakers.

Elis

Elis insures against trade receivables risk in France with a reputed insurance company (86% of Elis France revenues). It manages outstanding debt in a decentralized manner, based on delegation and subsidiarity principles. Outstanding debt management is included in the monthly reporting system.

Information on credit risk is included in Note 4.3 to the consolidated financial statements, in accordance with the requirements of IFRS 7 (p. 167), and is covered by the Statutory Auditors' opinion on the consolidated financial statements.

3.4.4.2 Risk of dependence on key personnel in investments

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.

As such, the departure, prolonged absence or loss of confidence of key people in a management team, for whatever reason, could have an impact on operations and the implementation of the investment's strategy. To minimize this risk, Eurazeo makes the alignment of the shareholder and management interests a key factor in promoting the continuity of management teams and value creation. 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.

3.4.4.3 Risks related to the economic environment

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 3.4.2.6, p. 102). Depending on their business model, the activities of Eurazeo's majority-owned investments have differing levels of sensitivity to change in the economic environment.

Eurazeo's main investments operate in sectors as diverse as car rentals, hotels, linen rental and cleaning services, games publishing and distribution, property, property management, food service, retirement homes, industry and luxury goods. The fundamentals of certain investments make them more sensitive to the business cycle; others have more resilient business models.

To balance this risk, some investments rely on the transformation potential of their business model (such as Foncia) or an expansion strategy in diversified geographic areas (such as Moncler and Elis). Other investments implement focused transformation plans. In 2014, Eurazeo economic revenue (at constant Eurazeo scope) increased 7.1% on 2013, primarily driven by Europcar, Asmodee, Elis and Moncler.

3.4.4.4 Risks related to environmental regulations

Certain activities of the main investments controlled by Eurazeo are subject to diverse environmental regulations in the different countries in which these activities are performed. These regulations may concern, for example, sites listed as classified facilities under environmental protection arrangements (*Installations Classées pour la Protection de l'Environnement*, ICPE), the Discharge of Dangerous Substances in Water and the remediation of sites on which operations have ceased.

The complexity of environmental regulations and legislation and constant changes therein could have a negative impact on the performance and outlook of certain activities. In order to ensure compliance with prevailing legislation, the investments concerned implement systems adapted to the challenges they face. At the same time, several initiatives are implemented by the investments to preserve the environment. These initiatives are set out in Section 2.3.2, Environmental Information.

3.4.4.5 Other risks of a legal and regulatory nature

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 primarily relating to corporate law, tax law, employment law, anti-trust law, consumer law, export controls and the fight against corruption. All of the investments have mechanisms in place to minimize this risk. For some regulations, such as anti-trust law, Eurazeo's liability as controlling entity may be cited. Finally, in the course of their various operations, the investments are liable to become involved in litigation, or in legal, arbitration or administrative procedures.

At the same time, changes in prevailing laws and regulations, including those bearing on fiscal matters, can alter growth expectations for certain businesses.

3.4.5 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 and its Real Estate Director 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 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;
- ◆ a former supplier has also filed a suit before the above tribunal.

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 two former Directors and other individuals. A criminal investigation is currently underway, and the police in Marseilles has been tasked with gathering evidence. ANF Immobilier's former Chief Executive Officer and Real Estate Director have each been indicted and placed under judicial control. The same applies to the former supplier, who was remanded in custody for several months.

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. The investigating magistrate also ordered a further audit, the report of which was expected in 2011, but was only submitted to the court during the first quarter of 2014.

Given the close links between the criminal and civil aspects of this case, the Industrial Tribunal granted ANF Immobilier's request for a stay of proceedings.

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 of receiving stolen goods and misuse of company assets.

The Paris Commercial Court President issued a stay of proceedings on November 26, 2009 pending the criminal court ruling.

The Paris Commercial Court will only examine the admissibility and legitimacy of the claims made by Mr. Toti and the liquidator of the company TPH once the criminal court has handed down its final ruling on the complaint brought by ANF Immobilier.

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. In fiscal year 2014, the triggering of warranties against Eurazeo gave rise to payments in the amount of €2,586 thousand (€2,140 thousand in 2013).

Gilbert Saada

Gilbert Saada initiated a legal action against the Company before the Tribunal de Grande Instance of Paris (Paris District Court) on May 23, 2011, notably for the purpose of appointing an expert to value the equity of the Company and on this basis to determine the average valuation of the sums potentially due to him under the co-investment program. The Company has disputed those claims, and the Court fully dismissed Mr. Saada's suit on July 6, 2011. On August 31, 2011, the Company received, at the request of Mr. Saada, a summons to appear before the Conciliation Board of the Paris Industrial Court concerning the conditions of Mr. Saada's dismissal. A hearing was held on January 18, 2012, during which the Court noted the absence of conciliation between the parties. The Paris Industrial Court, in a ruling dated December 11, 2012, declared that it had no jurisdiction in this matter, and dismissed all claims by Gilbert Saada. Mr. Saada has appealed this ruling. The appeal hearing is expected to take place in spring 2015.

General comment

With the exception of the Groupe B&B Hotels case, no provisions were booked in relation to the above disputes in Eurazeo's accounts for the year ended December 31, 2014. 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.

3.4.6 INSURANCE

Eurazeo

Eurazeo has insurance policies with top-tier insurance companies.

In particular, these policies cover:

- ◆ civil liability for Eurazeo's corporate officers and representatives working at its subsidiaries and at companies in which it holds stakes, as well as professional civil liability;
- ◆ "all risks with exceptions" relating to business premises;
- ◆ civil liability for business operations;
- ◆ personal accident insurance, covering Company employees during business trips ("personal accident" contract).

Subsidiaries and investments

Each of Eurazeo's subsidiaries and investments takes out insurance relevant to its area of business and the profile of its assets and risks.

3.5 REPORT BY THE CHAIRMAN OF THE SUPERVISORY BOARD ON THE COMPOSITION ⁽¹⁾, THE CONDITIONS OF PREPARATION AND ORGANIZATION OF THE BOARD'S WORK, AND THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IMPLEMENTED BY EURAZEO

Pursuant to the provisions of Article L. 225-68 of the French Commercial Code, the purpose of this document is to report on the composition of the Board and the application of the principle of balanced representation of women and men within it, the conditions of preparation and organization of the Supervisory Board's work, and the internal control and risk management procedures implemented by Eurazeo. The information required by Article L. 225-100-3 of the French Commercial Code is contained in Eurazeo's 2014 Registration Document (Section 7.7, Factors affecting a potential takeover bid, p. 279). The specific procedures regarding the participation of shareholders at Shareholders' Meeting are set out in Article 23 of Eurazeo's Bylaws (Section 7.2 of Eurazeo's 2014 Registration Document, p. 263).

The work underlying the drafting of this report was managed and coordinated by Eurazeo's Internal Audit Department. It relies on the contribution of all divisions and services, which constitute Eurazeo's internal control stakeholders (the roles of these players are presented in Section 3.5.2.2 of this report, p. 110 and following).

The organization and drafting of this report were based on generally accepted frameworks for corporate governance and internal control. Section 1 of this report (Section 3.5.1, p. 106 to 109) on the work of the Supervisory Board was drafted based on the revised Corporate Governance Code for Listed Companies (*Code de gouvernement d'entreprise des sociétés cotées*) issued in June 2013 by AFEP and MEDEF (hereinafter referred to as the AFEP-MEDEF Code), available on the AFEP and MEDEF websites and its application guidance. Section 2, which is devoted to the internal control and risk management system, was drafted based on the internal control reference framework issued by the French Financial Markets Authority ⁽²⁾ (AMF Framework), and its application guidance relating to risk management and the internal control of accounting and financial reporting. Lastly, procedures performed generally took account of the reports and recommendations issued by the AMF on corporate governance, the Audit Committee, risk management and internal control.

The members of the Audit Committee reviewed a draft version of this report at their meeting of February 12, 2015. The final report was approved by the Supervisory Board at its meeting of March 13, 2015.

3.5.1 PREPARATION AND ORGANIZATION OF THE SUPERVISORY BOARD'S WORK

3.5.1.1 Composition and activities of the Supervisory Board

The Supervisory Board permanently oversees the management of the Company by its Executive Board. Its members are renowned business leaders from various sectors of the economy. 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 Board, the setting up of committees within the Board, the compensation of its members and ethics issues. The Supervisory Board's Internal Rules are set out in full in Section 3.1.5 of the Registration Document (p. 75 to 77).

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

The Executive Board submits a monthly report to the Chairman of the Supervisory Board on Eurazeo's investments, cash position, transactions and debt, if any.

In accordance with the Company's Bylaws, the Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main managerial acts and decisions, including all information that the Board may require in order to be kept abreast of the Company's business, along with separate quarterly financial statements, and separate and consolidated interim and annual financial statements.

Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements, 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 the Executive Board's report and the separate and consolidated annual financial statements to the Shareholders' Meeting.

The Supervisory Board meets as often as Eurazeo's interests require, and at least once per quarter.

⁽¹⁾ Including the application of the principle of balanced representation of women and men.

⁽²⁾ Risk management and internal control systems: Reference Framework, July 22, 2010.

The composition of the Supervisory Board is presented in the table in Section 3.1.3, Supervisory Board, of the Registration Document (p. 62), which is an integral part of this report.

As of December 31, 2014 the Supervisory Board of Eurazeo was composed of 11 members, including three women, or 27% of the members of the Supervisory Board. Since the Shareholders' Meeting of May 7, 2013, the Supervisory Board of Eurazeo has had a proportion of at least 20% of women, in accordance with law no. 2011-103 of January 27, 2011 on the balanced representation of women and men on Boards of Directors and Supervisory Boards. Subject to the approval by the Combined Shareholders' Meeting of May 6, 2015 of the resolution regarding the appointment of Ms. Françoise Mercadal-Delasalles to the Supervisory Board, the Eurazeo Supervisory Board will have 12 members, including four women, representing 33% of its members.

At its meeting of March 3, 2015, the Compensation and Appointment Committee reviewed the independent status of each Board member; this status (as presented in the table in Section 3.1.3, Supervisory Board, of the Registration Document, p. 63) was reviewed by the Board at its meeting of March 13, 2015.

Activity of the Supervisory Board in 2014

The Supervisory Board met seven times in 2014 (seven times also in 2013). The average attendance rate was 87%, reflecting the strong commitment of the members of the Supervisory Board.

During each meeting, a summary presentation of the issues on the agenda is presented. This presentation is opened to questions, and is followed by discussions before resolutions are put to the vote. Detailed minutes are then sent to members of the Supervisory Board for comment before being approved by the Supervisory Board at the next meeting.

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, where appropriate, the results of portfolio companies, and the cash position and debt of the Company and portfolio companies. It examines the separate quarterly financial statements, and the separate and consolidated interim and annual financial statements, and reviews the press releases relating thereto. It authorizes the conclusion of regulated agreements, deposits, endorsements and guarantees given by the Company, and the implementation of the share buyback program in accordance with the authorization granted by the Shareholders' Meeting.

The compensation of Executive Board members and, in particular, the assessment of their attainment of quantitative and qualitative criteria in order to determine 2013 variable compensation and the setting of quantitative and qualitative criteria for 2014 variable compensation, was reviewed in-depth by the Compensation and Appointment Committee and then the Supervisory Board. In accordance with article 24-3 of the AFEP-MEDEF Code, the components of compensation due or awarded to each executive officer in respect of the year ended December 31, 2014 will be subject to the advisory vote of shareholders at the Shareholders' Meeting of May 6, 2015 (these items are disclosed in the tables on pages 297 to 310 of the Registration Document). Furthermore, the Supervisory Board also issued a favorable opinion in 2014 on the acceptance by Virginie Morgon of a new seat on the Supervisory Board of Vivendi.

All topics addressed in 2014 required the considerable upstream mobilization of the specialized committees of the Supervisory Board. The main issues addressed by the specialized committees and then by

the Supervisory Board during 2014 are disclosed in the Registration Document in Section 3.1.4, Board committees (p. 73 to 75).

3.5.1.2 Board committees

Until 2014, the Supervisory Board had set up three committees: the Finance Committee, the Audit Committee, and the Compensation and Appointment Committee. During its meeting of November 7, 2014, the Supervisory Board decided to create a Corporate Social Responsibility Committee, or CSR Committee, tasked with assisting 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.

All four committees are permanent committees. Although the length of Committee membership coincides with the member's term of office on the Supervisory Board, the Board may change the composition of its committees at any time, removing a member from a Committee.

The duties and operating rules of the committees are set out in their respective charters, which are an integral part of the Supervisory Board's Internal Rules. The Audit Committee charter was updated in 2009 to clarify the duties of Committee members, and particularly those attributed to Board committees by the Order no. 2008-1278 of December 8, 2008. In July 2010, the AMF published a report on the Audit Committee ⁽¹⁾. In particular, this report provides for an analysis of the duties attributed by the Order of December 8, 2008 and recommendations on its implementation. Pursuant to the implementation of this Order, Eurazeo applies the principles defined by the AMF working group, particularly with respect to the analysis, scope and implementation of duties and the composition of the Audit Committee.

Registration Document Sections 3.1.4, Board committees (p. 73 to 75), and 3.2.1, Principles governing the compensation of corporate officers (p. 81 and following), present in detail the activities, composition and number of meetings of these committees in 2014, as well as the principles for determining the compensation of individual corporate officers. These sections are considered an integral part of this report.

3.5.1.3 Governance

The Eurazeo corporate governance approach was implemented several years ago, with the aim of complying with market recommendations that promote transparency in respect of 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.

Assessment of the Supervisory Board

A first formal appraisal of the composition, organization and activities of the Supervisory Board was performed at the end of 2009, with the help of an independent external consultant. The summary report of this appraisal, submitted in February 2010, generally gave a very positive assessment of the functioning of the Supervisory Board. It suggested a number of suitable adjustments, which Eurazeo has taken care to implement since then. Accordingly, the number of members of the Supervisory Board has been reduced, the proportion of independent members on the Audit Committee has been increased to the proportion of two-thirds advocated by the AFEP-MEDEF Code, and members' independent status is now subject to annual review by

(1) Report on the Audit Committee – Working group chaired by Olivier Poupart-Lafarge, member of the AMF College, July 22, 2010.

the Supervisory Board. The term of office has been reduced to four years, and staggered renewal of terms has been implemented.

A formal appraisal of the composition, organization and activities of the Supervisory Board was performed at the end of 2012, again with the assistance of an independent external consultant. This appraisal was discussed in the Compensation and Appointment Committee meeting of February 28, 2013 and the Supervisory Board meeting of March 19, 2013. It is clear from this evaluation that the members of the Supervisory Board consider the composition and functioning of the Supervisory Board to be very satisfactory.

The guidelines adopted by the Supervisory Board as a result of this evaluation were implemented in 2013 and in 2014. They mainly covered:

- ◆ establishing an annual program of work for the Finance Committee and the Compensation and Appointment Committee (such programs already existed for the Audit Committee);
- ◆ improving the presentation of the work of the Finance Committee to the Supervisory Board;
- ◆ establishing a digital information system dedicated to the members of the Supervisory Board;
- ◆ taking account of the aggregate term of office of a Supervisory Board member in determining his/her independence.

Areas for improvement suggested by the report are periodically reviewed, notably with the inclusion every year of an item on the agenda of the Supervisory Board, allowing for a discussion on the activities of the Board (in 2015, this item will be on the agenda of the Board meeting scheduled for June 16, 2015). A formal appraisal of the Supervisory Board will again be conducted at the end of 2015, in accordance with the AFEP-MEDEF recommendations.

Internal rules of the Supervisory Board

The Supervisory Board's Internal Rules were amended by the Supervisory Board meeting of December 10, 2014 to take into account the creation of the CSR Committee.

The Internal Rules were also updated on this occasion to include new recommendations of the AFEP-MEDEF Code issued in June 2013. In addition, in order to ensure good governance and continue to comply with the recommendations set out in the AFEP-MEDEF Code, the Internal Rules of the Supervisory Board now state that the Supervisory Board may, once a year, meet without the presence of members of the Executive Board in order to assess their performance and consider the future of management. Finally, the Supervisory Board meeting of March 13, 2015, at the recommendation of the Compensation and Appointment Committee, decided to amend the Internal Rules to include the obligation for 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 term of office. The Internal Rules of the Supervisory Board are presented in full in Section 3.1.5 of this Registration Document, p. 75 and following.

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. These meetings are an opportunity for members who recently joined the Supervisory Board to improve their knowledge of the Group, its operations and its challenges. Moreover, new members of the Audit Committee also benefit from interviews with the Company's CFO, finance teams and internal audit staff, during which the specific nature of the Company's accounting and/or financial issues are discussed.

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 stock-market ethics charter. Members of the Supervisory Board must ensure that they understand and comply with the obligations imposed on them by the laws, regulations, Bylaws, Internal Rules and stock-market ethics charter.

In addition to their obligations under the Bylaws to hold a minimum of 250 shares during their term of office (Article 11.2 of the Bylaws), Directors are required to register all securities they own or come to acquire later.

Members of the Supervisory Board are bound by a general duty of confidentiality regarding the deliberations of the 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 stock-market ethics charter sets out obligations in respect of insider information and the applicable sanctions, as well as the requirement that members of the Supervisory Board report transactions in the securities of the Company. It also prohibits the performance of certain transactions, including the short selling of shares and short-term purchase/resale transactions.

In addition, a letter is sent to members of the Supervisory Board at the end of the year to remind them more specifically of the legal and regulatory obligations by which they are bound. This letter also informs them of the closed periods in the coming year during which they must abstain from carrying out transactions on 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 given to members prior to all meetings of the Supervisory Board.

With a view to achieving smoother running of the Supervisory Board, and in light of the proposals contained in the report on the assessment of the composition, organization and operation of the Supervisory Board conducted in late 2012, the Company established a specific digital information system for members of the Supervisory Board, which carries all necessary information, updated in real time. This system allows them to access securely, at any time, the key information provided in advance of 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 25.1 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code. However, certain provisions have been excluded for the reasons set out in the table below.

Provisions of the AFEP-MEDEF Code not complied with	Explanation
<p>22 Termination of employment contract in case of appointment to corporate office</p> <p>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.”</p>	<p>Patrick Sayer had an employment contract as “advisor to the Chairman,” concluded with Gaz et Eaux on January 1, 1995, which was extended under successive transfers within Eurazeo until his appointment as a member of the Executive Board and Chairman on May 15, 2002. The contract has been suspended since that date. In view of the role played by Patrick Sayer in the history of the Company, the option of terminating the employment contract by contractual termination or resignation was not adopted. It seemed unfair to the Compensation and Appointment Committee to threaten the social welfare benefits (pension) enjoyed by Patrick Sayer, aged 57 as of December 31, 2014. Accordingly, at its meeting of November 27, 2013, the Compensation and Appointment Committee confirmed that Patrick Sayer would continue to enjoy the benefit of his employment contract as “advisor to the Chairman,” solely in the event of non-renewal of his term of office after its expiry on March 19, 2018, so as to ensure the best possible transition for the Company in connection with a change of management. In all events, the conditions stipulated in the AFEP-MEDEF Code concerning management compensation (particularly regarding termination benefits and pensions) are complied with.</p>
<p>23.2.4 Compensation policy for individual executive corporate officers and grants of stock options and performance shares</p> <p>To ensure that “awards are not overly concentrated on Executive Corporate Officers,” the AFEP-MEDEF Code recommends the inclusion in the resolution authorizing the award plan put to the vote of the Shareholders’ Meeting of “a maximum percentage in the form of an award sub-ceiling for individual Executive Corporate Officers.”</p> <p>It is appropriate to “make performance shares granted to executive corporate officers contingent on the purchase of a given quantity of shares when the shares granted become available, in accordance with terms set by the Supervisory Board and made public at the time of the share grant.”</p>	<p>Given the small number of beneficiaries of share purchase option and free share grant plans, it did not seem appropriate to set a maximum percentage of options or shares that may be granted to individual executive corporate officers under share purchase option or free share grant plans in effect within the Company. However, in order to comply with the recommendations of the AFEP-MEDEF Code, the resolution presented for approval to the Shareholders’ Meeting of May 6, 2015 authorizing the Executive Board to perform free share grants, provides for a sub-ceiling for grants to executive corporate officers.</p> <p>Under current free share grant plans in the Company, the grant of shares to executive corporate officers is not contingent on the purchase of a certain quantity of shares on the availability of the shares granted when (i) the vesting of shares granted is contingent on strict performance conditions and (ii) executive corporate officers are subject to very strict holding obligations; they are required to hold at least one-third of shares granted until the end of their term of office until total shares held and retained represent at least three-times annual compensation for the Chairman of the Executive Board and twice annual compensation for the other members of the Executive Board.</p>

HCGE recommendations

In a letter dated June 30, 2014, the High Council for Corporate Governance (*Haut Comité de Gouvernement d’Entreprise*, HCGE) issued a number of recommendations to the Company regarding explanations provided pursuant to application of the AFEP-MEDEF Code. The Company considered these recommendations in detail and accordingly provides additional clarification in the following sections of this Registration Document on the various points of compliance with the AFEP-MEDEF Code:

- ◆ Section 3.5.1.3 p. 107 regarding compliance with the AFEP-MEDEF Code with respect to management compensation in the context of the suspension of Patrick Sayer’s employment contract;
- ◆ Section 3.1.3.1 p. 62 regarding taking account of material business relationships when assessing the independence of members of the Supervisory Board;

- ◆ Section 3.1.4 p. 73 regarding the period between the review of the accounts by the Audit Committee and the corresponding deliberation by the Supervisory Board;
- ◆ Section 3.1.4 p. 74 regarding the participation of the executive manager in certain meetings of the Compensation and Appointment Committee;
- ◆ Section 8.4 p. 316 regarding the setting by the resolution presented to the Shareholders’ Meeting seeking an authorization to grant free shares, of a sub-ceiling applicable to future grants to executive corporate officers;
- ◆ Section 3.2.3.1 p. 94 regarding the definition of forced departure giving rise to management termination benefits.



3.5.2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

Eurazeo's core business consists in the acquisition of investments, mostly in unlisted companies. For the conduct of its business, Eurazeo defines and pursues a certain number of strategic and operating objectives. To prevent or limit the negative impact of certain internal or external risks to the achievement of these objectives, the Company, under the responsibility of the Executive Board, develops and adapts its internal control and risk management systems:

- ◆ as part of a continuous improvement approach; and
- ◆ in keeping with the Company's specific business process and business model.

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 exceeding the acceptable limits set by the Company are mitigated and, where appropriate, action plans are prepared. These actions 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 controls to be implemented are included in the internal control system, allowing it to contribute to mitigating the risks to which the Company's activities are exposed;
- ◆ the internal control system relies on the risk management system to identify the main risks to be controlled;
- ◆ in addition, the risk management system must also include controls, which are part of the internal control system, in order to ensure its proper operation.

The interaction and balance of these two systems depends on the control environment, which forms their common foundation: particularly the risk and control culture and the ethical values of the Company.

3.5.2.1 Definition, objectives, scope and limitations

Definition and objectives

Internal control is a system of the Company, designed under the responsibility of the Executive Board and implemented by staff under the direction of the Executive Board.

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 cap set by the Executive Board;
- ◆ the smooth running of the Company's internal processes, particularly those contributing to the security of its assets;
- ◆ the reliability of financial information.

As a general rule, the internal control system contributes to the control of activities by preventing and mitigating significant risks to the achievement of the Company's objectives, whether operational, financial or compliance-related. It also contributes to the efficiency of operations and the efficient use of resources.

Scope

The internal control system implemented by Eurazeo covers all transactions carried out within a scope that comprises Eurazeo acting as an investment company, as well as all directly controlled holding companies (i.e. investment vehicles).

Each consolidated operational investment independently designs and implements its own internal control system to suit its specific situation and activity. Observations made following internal audits, monitoring of risk mapping and Statutory Auditor procedures are reviewed at the Audit Committee meetings of each investment, at which Eurazeo is systematically represented.

Limitations

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 limitations of the system lie in various factors inherent to all internal control systems, as follows:

- ◆ the systems rely on people and the exercise of their judgment;
- ◆ the design of the internal control system and the decision to mitigate a risk take into account a cost/benefit analysis, used to determine the right balance between the cost of controls and mitigation measures implemented, and an acceptable level of residual risk;
- ◆ a number of external events that may pose a risk to the achievement of the organization's objectives have a low level of predictability.

3.5.2.2 Linkage of the systems

The internal control system is not limited to a set of procedures, and does not cover only the Company's accounting and financial processes. It comprises an organized set of resources, exchanges, principles, procedures and behaviors adapted to the specific characteristics of the organization.

In reference to the AMF Framework, Eurazeo's internal control system is structured around five closely linked components that are described below (sub-sections A to E).

A. An appropriate environment and organizational structure

The internal control system is based on an environment that promotes honest and ethical behavior and an organizational framework dedicated to the achievement of these objectives. The organizational structure is based on an appropriate distribution of functions and responsibilities among the various players, adequate management of resources and expertise and the implementation of proper information systems and operating procedures.

Rules of conduct and integrity

INTERNAL RULES

The Company's Internal Rules require employees to adhere to certain rules bearing on commercial practices (including the amount of gifts received from third parties), management of conflicts of interest and confidentiality.

CODE OF ETHICS

Eurazeo has a securities trading code of conduct that governs trading in Eurazeo shares by Executive Board members, Supervisory Board members and non-voting members. It was supplemented in 2012 by a stock-market ethics charter applicable to the members of the Executive Board and all employees of the Company, setting

out their obligations in respect of insider information, the penalties and restrictions on the exercise of share purchase or subscription options and the sale of free shares. This charter governs transactions in Eurazeo 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.

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. The Group's Luxembourg subsidiaries (including co-investment vehicles) have established a system of formalized and detailed procedures for the prevention of money laundering and terrorist financing, which are stringently applied. In accordance with Luxembourg law, the Statutory Auditors review each year the compliance of these procedures with the requirements set by the Luxembourg stock-market regulator, the Commission de Surveillance du Secteur Financier (CSSF).

PREVENTION OF FRAUD AND CORRUPTION

In 2012, Eurazeo developed a guide to best anti-fraud and anti-corruption practice for its employees and its investments (see Section 3.5.2.2 E (p. 114)). 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, conflict of interests, relationships with suppliers, and the prevention of money laundering.

Players and functional responsibilities

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.

SUPERVISORY BOARD

The Supervisory Board permanently oversees the management of the Company by its Executive Board. It also refers to the work and opinions of the Board committees to which it has assigned tasks. As part of its duties, the Audit Committee plays a role in the oversight of the internal control and risk management system.

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;
- ◆ the appointment of one or more Eurazeo representatives to the Boards of any French or foreign companies in which the Company holds an investment with a value equal to or greater than €175 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 €175 million ⁽¹⁾;
- ◆ agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €175 million ⁽¹⁾.

In addition, the Supervisory Board's Internal Rules provide that the Chairman of the Supervisory Board may, in the event of urgency between Supervisory Board meetings, if so authorized by the Supervisory Board, and subject to approval by the Finance Committee, authorize the Executive Board to carry out the transactions described above, provided that they are for an amount of between €175 million to €350 million for transactions involving the acquisition of investments or debt.

As required by law, the Bylaws provide that the pledge of sureties and the grant of deposits, endorsements and guarantees must be authorized by the Supervisory Board. At its meeting of December 5, 2013, the Supervisory Board authorized the Executive Board, for a period of one year, to grant deposits, endorsements and guarantees of up to €175 million, and to pledge sureties of up to €175 million, subject to a maximum of €100 million per transaction. These authorizations were renewed for one year at the Supervisory Board meeting of December 5, 2014, which also increased the maximum amount from €175 million to €200 million. This change will be the subject of an amendment to the Bylaws in May 2015. The Legal Department monitors the use of these authorizations.

Lastly, pursuant to Eurazeo's Bylaws, certain decisions, not specifically related to the investment business but which concern the Company's organization, must receive the prior approval of the Supervisory Board:

- ◆ 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 setting up of stock-option plans and the granting of Eurazeo share subscription or purchase options;
- ◆ any proposal to the Shareholders' Meeting regarding share buyback programs;
- ◆ any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the payment of dividends or interim dividends.

EXECUTIVE BOARD AND EXECUTIVE COMMITTEE

The Executive Board has 4 members as of December 31, 2014 (5 members until October 1, 2014). It generally meets twice a month, or as often as Eurazeo's interests require. The Legal Director attends all meetings. Its decisions, especially investment decisions, are taken collectively.

Since the establishment of Eurazeo's new organization (end of 2012), which includes investment divisions with dedicated teams, the Management Committee has been replaced by an Executive Committee. The Executive Committee meets twice a month to deal separately with the activities of the Capital, Croissance, PME and Patrimoine divisions. It is composed of members of the Executive Board, the Legal Director and the three Investment Officers (in charge of deal flow and the different investment divisions, respectively). For meetings on the activities of Eurazeo PME, the Executive Committee is expanded to include members of the Executive Board of Eurazeo PME. For each division, the Executive Committee reviews the investment or project.

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: the Accounting and Tax Department, the Consolidation Department, the

(1) The former threshold of €175 million will be replaced by a threshold of €200 million from May 6, 2015, subject to the adoption of the eleventh resolution by the Combined Shareholders' Meeting.

Management Control Department, the Treasury Department, and the Financial Communications and Investor Relations Departments. As a member of the Executive Board, he provides a link between the people who prepare and control the financial information and the Executive Committee. The internal control system governing accounting and financial reporting is presented in Section 3.5.2.3 (p. 115).

THE INVESTMENT TEAMS OF THE VARIOUS DIVISIONS

In the various divisions, the members of the dedicated investment team perform the diligences required by investment procedures with respect to the appraisal of investment opportunities, the optimization of acquisition and financing strategies, the monitoring of investments and the preparation of disposals.

THE DEAL ORIENTATION TEAM

A team is responsible for the generation and coordination of deal flow (see Sections 3.4.1.2 and 3.4.1.4 on p. 99).

THE LEGAL DEPARTMENT

The Legal Department assists the investment team with analyzing investment transactions and monitoring the companies in which Eurazeo invests. It keeps records of agreements and other documents pertaining to investments and their legal aspects.

Generally, it oversees compliance with legislation and regulations in countries where Eurazeo and its holding companies are established (France and Luxembourg), monitors the corporate affairs of Eurazeo and the companies within the consolidation scope of its holding companies, and coordinates the monitoring of legal developments.

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 challenges, opportunities and risks.

It also implements non-financial reporting, in accordance with the requirements of the Grenelle II law and assists the portfolio companies with the roll-out of their CSR progress plans.

INTERNAL AUDIT

The role of the Internal Audit function is to assess Eurazeo's risk management, internal control and corporate governance processes, and to make proposals to improve their efficiency. It reports hierarchically to the Chairman of the Executive Board, and functionally to the CFO.

The annual audit plan is approved by the Executive Board and reviewed by the Audit Committee, to which the internal audit function reports on the results of its procedures. It maintains a functional link with the Internal Audit Departments and Finance Departments of the consolidated investments, particularly with regard to their application of the internal control self-assessment process, the drafting of their internal audit and assignment-monitoring plans, the preparation of their risk mapping and the monitoring of action plans.

CONSOLIDATED INVESTMENTS

Managers and staff of each investment implement their own internal control system independently, in keeping with their specific situation and constraints.

Committee-based cross-functional structure

In addition to functional control activities, 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.

COMBINED MEETINGS OF INVESTMENT TEAMS

In each investment division, the teams meet at least once a week in a collegiate manner to look at investment opportunities and portfolio investments. The cross-functional team dedicated to sourcing attends meetings on deal flow.

MANAGEMENT COMMITTEE

The Management Committee, chaired by the Chief Financial Officer and attended by a Deputy CEO, brings together all managers in charge of corporate functions at Eurazeo. It meets twice a month to discuss current issues and ongoing projects that cut across the Company. For example, it acts as a Steering Committee to prepare the accounts closing and the Registration Document, and as a regulatory Monitoring Committee.

TREASURY COMMITTEE

The Treasury Committee comprises the Director of the Treasury Department, the Chairman of the Executive Board, a Deputy CEO and the Chief Financial Officer. 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.

Information systems

The organization of the Group, whether within Eurazeo or its operational investments, is based on information systems tailored to existing objectives and designed to be compatible with future objectives. The systems in place are designed to meet different internal control objectives (compliance, reliability of financial reporting, risk inherent in the activities of the various investments, and the efficient use of resources).

Within Eurazeo, the physical and data security of IT systems is based on a back-up and archive system, and formal operating procedures.

Formal standards and procedures

Operating procedures are formalized in the Eurazeo procedures manual, which covers the preparation of accounting information, the review of portfolio values, expenditure commitments, IT security and financial reporting.

In the investments, the various functions have developed formal procedures and guidance, covering the accounting and operational fields, the self-assessment of internal control and compliance systems.

B. The risk management system

Definition and objectives

Early detection and appropriate management of identifiable risks are essential to the success of Eurazeo's business. Risk management comprises all risk categories (strategic, operational, financial, regulatory), irrespective of whether they can be quantified.

Eurazeo defines risk as a future and uncertain event that could have a negative impact on the creation of value by the Company (including lost opportunities).

Risk management is a system that contributes to:

- ◆ the creation and preservation of the Company's value, assets and reputation;
- ◆ increasing the security of the Company's decision-making and procedures to promote achievement of objectives;
- ◆ actions consistent with the Company's values;
- ◆ mobilizing Company employees to adopt a shared vision of the principal risks.

Organization

The identification, analysis and mitigation of the main risks liable to adversely impact Eurazeo's objectives, are placed under the responsibility of the Executive Board. Major risks to which Eurazeo is exposed are subject to management procedures, tailored to changes in the risk level.

The strategic risks of Eurazeo and its portfolio are monitored at Executive Board meetings.

The risk-mapping methodology is based on a range of risk factors specific to Eurazeo's business model, providing the various contributors with a starting point for the identification of risks. To ensure a consistent review of these risks, analysis matrices of probabilities of occurrence and potential consequences have been developed. The probability of each risk arising is analyzed for a timeframe based on the initial cause of the risk. The potential impacts of risks are considered from a financial point of view, but also with regard to the consequences they could have on the Company's reputation, human resources or environment. As part of the analysis, risks are mapped by type (risk category, priority, etc.), and action plans are implemented if necessary.

Further information is presented in Section 3.4, Risk Factors and Insurance, of the Registration Document (p. 98). In particular, this Section presents the risk categories liable to have a material impact on the business, financial position or outlook of the Company. In connection with Eurazeo's business model, this Section successively addresses risk factors specific to Eurazeo's business sector (private equity) (Section 3.4.1), its portfolio (Section 3.4.2), its operating model (Section 3.4.3) and its main majority-owned investments (Section 3.4.4).

Oversight of the risk management systems of majority-owned investments

Since 2009, the main majority-owned investments have implemented a formal risk identification, analysis and mitigation process. These processes are, and must remain, specific to each investment; however, in order to improve them, work has been undertaken to harmonize identification approaches and to lay down formal documentation. This work was coordinated by the Eurazeo Internal Audit Department as part of its review of the risk management systems of investments.

During their Audit Committee meetings, the Finance Departments present an updated mapping of major risks and the methods adopted to reduce these risks to an acceptable level. This process is part of Eurazeo's good governance principles, and in practice provides Eurazeo Audit Committee members with the information necessary for the performance of their duties, and notably information on the efficiency of risk management and internal control systems.

C. Communication within the Company of relevant and reliable information

Company management and staff have access to resources that enable them to obtain relevant and reliable information necessary to the performance of their duties in a timely manner. These resources primarily include:

- ◆ internal information systems, such as IT tools and computer data sharing areas;
- ◆ preparatory documentation for the various cross-functional committees, the holding of meetings and the follow-up of decisions;
- ◆ in-house communication of management accounting data: the communication of internal reporting deliverables relating to the portfolio value, treasury and management accounting;
- ◆ the monthly reporting of investments to members of the Investment teams and the Executive Committee.

D. Control procedures proportionate to the specific challenges of each process

Control procedures have been designed to meet, in a suitable manner, the specific challenges of each process of the organization. The various measures in place within processes, whether detective, preventive, manual or IT-based, seek to mitigate the risks that are liable to adversely impact Eurazeo's objectives.

Eurazeo's business processes: investment/ transformation / monetising

As part of the conduct of its private equity business, Eurazeo has set up an organization and procedures to:

- ◆ optimize the detection of investments liable to provide growth;
- ◆ ensure that investment decisions are taken in full knowledge of identifiable risks liable to affect its value;
- ◆ carry out the planned transformation of each investment;
- ◆ optimize the timing of the sale of its investments.

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.

The cross-functional team dedicated to sourcing attends all meetings devoted to deal flow. Each investment opportunity is documented through formal monitoring as the analysis of each file progresses. Each new investment opportunity is reviewed by one or more members of the investment teams in accordance with specific procedures and under the authority of a member of the Executive Board and/or an Investment Officer. During the first stage of the review, their analyses and conclusions are presented to weekly meetings, which are a forum for the exchange of views on whether or not to continue examining the investment opportunity. The risks associated with each investment opportunity are reviewed and reassessed each week based on progress and documented using a scorecard (see Section 3.4.1.2, Risks related to the vetting of investment projects, p. 99). At a later stage, opportunities are discussed by the Executive Committee. The investment or divestment decision is subject to the approval of the Executive Board, prior to authorization by the Supervisory Board (depending on the amounts involved) for the Capital, Croissance and Patrimoine divisions. The investment or divestment decisions of the PME division are taken by the Executive Board of Eurazeo PME, prior to which the opinion of a dedicated advisory Investment Committee is sought.

Developments concerning pending investments (period between the investment decision by the Executive Board and the actual closing of the transaction) and completed investments are also monitored weekly.

Monitoring of portfolio companies (including value creation projects, performance, risk, etc.) is documented and maintained on a weekly basis, and detailed through combined team meetings and, on a monthly basis, through meetings of the Executive Committee.

In addition, during the development and transformation phase of an investment, the management of each investment submits a monthly report (performance, outlook, risks, etc.) to the teams in charge of monitoring the investment, which is presented in summary form to the Executive Committee. Each quarter, Corporate teams (which provide support to investments) also take part in reviewing the performance of each investment.

Periodic valuation of unlisted investments and determination of Net Asset Value

For the purposes of determining the Net Asset Value (NAV) and reporting to co-investors, a process has been implemented to update valuations of unlisted investments every six months (see also Section 3.4.2.1, Risks related to the valuation of unlisted assets, p. 99). To coordinate the process, an employee centralizes the work documented by the various participants. A document is prepared prior to each collegiate valuation review meeting. This meeting is held before the determination of valuations and NAV by the Executive Board. At the same time, valuation work is sent to an independent assessor who ensures, using a multi-criteria approach that valuations are reasonable (see Section 4.5.3, p. 135).

Treasury/cash management

The Director of the 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 Sections 3.4.2.4, Liquidity risk, and 3.4.3.3, Counterparty risk). They notably cover the strict application of delegation of authority procedures, the performance monitoring of investments, counterparty risk, the analysis of change in the cash position over the period, the preparation of cash forecasts, and the issue of alerts and recommendations to the Treasury Committee.

Internal control procedures relating to the preparation and processing of financial and accounting information (see Section 3.5.2.3, p. 115)

Control procedures specific to the activities of investments

Control procedures have been developed in the Group investments and are implemented by their managers. They are tailored to the specific characteristics of the businesses and business model of each company. These characteristics may concern, for instance, revenue capture as well as the management of service quality, the management of business information systems and the monitoring of investments and expenditure.

E. Monitoring of the system

The internal control system is monitored to ensure that it is relevant and adapted to the Company's objectives. Monitoring includes permanent procedures and periodic tasks.

Permanent monitoring

The various individuals involved in internal control all contribute at their level to permanent monitoring. They take account of analyses of the main incidents observed when defining corrective actions. The follow-up of the implementation of corrective actions is included on the agenda of meetings of the Management Committee and the Executive Committee. This permanent monitoring of the system also takes account of observations and recommendations made by the Statutory Auditors.

Periodic monitoring by Internal Audit

Eurazeo's internal audit function is in charge of the periodic monitoring of the system. This is done through its annual audit plan, specific assignments carried out at the Executive Board's request and its review of the activities of the Internal Audit Departments of investments.

Eurazeo contributes to the monitoring of the internal control systems of its investments through its representation on their Audit Committees. This monitoring may notably be completed by the work of the internal audit function, where one exists, as is the case where justified by the size of the group. By way of illustration, a brief description of the scope of activities of the internal audit teams of Europcar, Elis and Foncia is presented below.

EUROPCAR

An Internal Audit team operates throughout the Europcar group in accordance with an annual plan covering operational as well as financial areas. It also steers the internal control self-assessment project implemented since 2008. Certain of the internal audit plan assignments focus on the review of self-assessments performed by subsidiaries. In terms of the frequency of periodic assignments, the corporate audit program aims to cover the key accounting and financial processes across all corporate countries every two years, and the stations' operational audit plan aims to cover the entire network of stations (Corporate, Agents, Franchisees) every four years.

ELIS

A Risk Management and Internal Audit team verifies the application of key operating procedures defined by Elis at its centers. Its work is structured around a multi-year audit plan that covers all centers, using a risk-based approach. In France (which accounts for over 70% of revenue), all production facilities are audited at least once every 18 months, and all service centers every 12 months. The team is in charge of the internal control self-assessment project.

FONCIA

An Internal Audit team operates across the entire Foncia network, in France and internationally. The strategic approach of the auditors to the audit of key business and accounting processes was reviewed in 2011 in order to maximize the number of issues dealt with and to increase the frequency of audits of individual firms. As such, in 2012, the entire network of French firms (over 150) was audited on the basis of a targeted audit program. From 2013, the audit plan and frequency of audit work are determined on the basis of the results of audits and risk mapping performed for each of the Group's businesses, with the aim of covering the entire network every two to three years.

Generally speaking, the internal audit plans of investments are drafted taking account of the risks presented in the risk mapping, the coverage over time of the main processes and the geographic scope of each organization, the incidents and failures identified by operating staff or the Internal Audit Department, and specific management requests. Where appropriate, assignments are performed in conjunction with resources provided by an external firm. The approach to drafting the internal audit plans and the comments resulting from the assignments are reviewed by the Eurazeo Internal Audit Department.

The Internal Audit Departments of the investments are responsible for the subsequent follow-up of the implementation of risk mitigation plans and the resolution of points identified by internal audit assignments.

Oversight of internal control and risk management systems within investments

Since 2009, Eurazeo has gradually strengthened its oversight of internal control and risk management within its investments, in order to consolidate its governance role as an investment company and responsible shareholder.

AUDIT COMMITTEES OF INVESTMENTS

In recent years, the creation of an Audit Committee within each of the investments (excluding those of Eurazeo PME) has been key to the organization of this governance. These committees meet once every quarter on average. The Eurazeo Chief Financial Officer, a member of the dedicated investment team, the head of Consolidation and the head of Eurazeo Internal Audit are systematically present or represented and thereby participate in supervising the efficiency of operating control and risk management systems.

EURAZEO'S INTERNAL CONTROL FRAMEWORK: SELF-ASSESSMENT TOOL

In order to best satisfy the information needs of these committees on internal control levels within the investments, Eurazeo has progressively developed an internal control assessment system. Since 2009, the Company has developed a tool enabling the investments to rate themselves against a common benchmark of principles and best practices. This benchmark 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. It is designed to evolve over time and continually adapt to meet Eurazeo's needs and those of its investments. This approach also takes account of comments made by the Statutory Auditors as part of their procedures on the Company's internal control. They also offer a means of reporting information on the quality of internal control over the operating and accounting processes of investments, particularly for those investments that do not have an Internal Audit Department. At the same time, Eurazeo seeks to strengthen the efficiency of the internal audit activities of its majority-owned investments, both with respect to the relevance of their internal audit plans and resources allocated to assignments.

As of the end of 2014, the self-assessment of internal control based on the Eurazeo framework had been fully rolled out in the following investments (and their main subsidiaries): Europcar, ANF Immobilier, Foncia, Elis and Dessange International. In addition, an initial appraisal of the level of internal control was performed in other investments (primarily fully-consolidated unlisted investments) and represents a preliminary step in the adoption of the self-assessment process. Assessment results are presented to the Audit Committees of the various investments, with appropriate improvement opportunities identified.

Monitoring of progress and improvement initiatives aimed at internal control and risk management procedures

The results of internal audits and assessments of internal control based on standards (e.g. self-assessments) can highlight opportunities for improvement, which are systematically used to form corrective action plans. The monitoring of these action plans is managed by the Internal Audit Departments of the investments. At the same time, on the basis of scales appropriate to each investment, the results of audits and assessments are used to produce qualitative assessments, which are in turn used to monitor the progress of the quality of internal control over time (by country, by entity, by site, etc.) and to produce benchmarks, where appropriate.

The monitoring of these progress initiatives is placed on the agenda of Audit Committee meetings of the investments, at least twice every year. During such monitoring, the main recommendations of the Internal Audit Department and the Statutory Auditors are presented to the Audit Committee.

Prevention of fraud and corruption

The application of best practice in terms of ethics 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.

This recurrent and virtuous process consists on the one hand of a top-down approach (initiated by Eurazeo) and, on the other hand, of bottom-up initiatives undertaken by each investment. The guide to good anti-fraud and anti-corruption practices developed by Eurazeo provides a reference framework geared towards helping investments build a culture of integrity, helping them train staff on the ethical conduct expected of them, and for use as a methodological tool in the implementation of anti-fraud mechanisms.

Certain investments have developed tools to guard against the types of fraud to which they are exposed. Some have developed risk maps focused on fraud, or reporting procedures for cases of fraud that are identified and dealt with. The subject of fraud is a priority in the internal audit plans of the various investments.

An update on the progress in the prevention of fraud and corruption is presented and discussed in the meetings of the Audit Committees of the investments. This offers Eurazeo an opportunity to follow the roadmap of each investment and to monitor progress over time.

3.5.2.3 Internal control of accounting and 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 balance sheet date.

As parent company, Eurazeo SA defines and oversees the preparation of reported 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 portfolio companies 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 corporate officers.

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 income and financial position. 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 balance sheet, the 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 mainly 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), the observations of the Internal Audit Department and the results of internal control self-assessments performed by investments. The Chairman of the Audit Committee reports on the Committee's work to the Supervisory Board.

In addition, once a year, the Eurazeo Audit Committee examines future developments in IFRS, to give a prospective view of the potential consequences for the financial statements.

B. Processes for the preparation and processing of accounting and financial information for the consolidated financial statements

Organization of the process

Processes for the preparation and processing of the consolidated financial statements are organized and coordinated by the Consolidation Department. It establishes the consolidated financial statements under the responsibility of the CFO.

For the collection and processing of data, the consolidated financial statements are produced using consolidation software that can be accessed by the various Group users by logging on to a secure Internet portal. It has a single chart of accounts that is adapted to all fully consolidated entities. Data restated in the tool are reported to group level using a reporting package.

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 process control points 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.

The schedule dates also take into account the audit periods of the Statutory Auditors, to ensure that the reporting packages submitted by subsidiaries have been audited before input into the consolidation software.

DOCUMENTATION AND UPDATE OF THE CONSOLIDATION SCOPE

Before the balance sheet 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.

CONSOLIDATION INSTRUCTIONS: A CONCEPTUAL AND PRACTICAL REFERENCE FRAMEWORK

The instructions represent a reference framework for financial teams and especially those of recently consolidated investments. This framework formalizes the identification of high-risk areas requiring special vigilance, and provides practical answers to technical difficulties through illustrations.

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 where appropriate.

REVIEW OF CONSOLIDATION ENTRIES

All restatements and adjustment entries are examined by the Consolidation Department. Manual restatements are rationalized and explained.

A SET OF KEY RECONCILIATION CHECKS

The process for preparing consolidated accounting data is based on a certain number of fundamental reconciliation checks:

- ◆ reconciliation of the separate financial statements of subsidiaries with the financial statements restated for consolidation;
- ◆ reconciliation of the management data of investments with the financial statements restated for consolidation;
- ◆ reconciliation of changes derived from the cash flow statement;
- ◆ reconciliation of changes in net equity.

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.

Assessment of control procedures on the preparation of the investment reporting packages

Opportunities for improvement identified by the Consolidation Department as part of its review of the reporting packages are tracked with the investments.

In addition, the tool developed by Eurazeo as part of the campaign of self-assessment of internal control of accounting and financial information addresses key controls expected of majority-owned investments for the closure of accounts and the preparation of the consolidation package.

C. Processes for the preparation and processing of the separate financial statements

General principles used in preparing the separate financial statements

The overall consistency of the process is maintained through compliance with certain general principles, including: the segregation of incompatible duties, the control of approval levels, the comprehensive recording of transactions by the Accounting Departments, the regular review of assets (property, plant and equipment, inventory, receivables, cash and cash equivalents) and compliance with applicable accounting policies and selected accounting method.

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 functions: 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.

The components of the cash balance are monitored in a dedicated software application that is interfaced with the accounting software. The Accounting Department manually checks the correct reconciliation of the interfaced data.

OFF-BALANCE SHEET COMMITMENTS INVENTORY AND MONITORING PROCEDURE

Eurazeo 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 a 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 communication strategy and presents it annually to the Audit Committee. All press releases are validated prior to issue by the members of 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.

Eurazeo does not communicate with analysts, investors or journalists during the four weeks prior to the release of the interim and annual results, or the two weeks before the release of financial information for the first and third quarters.

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.

3.5.2.4 Outlook for 2015

Over the last four years, a focus has been placed on monitoring the internal control of the investments through risk mapping, internal control self-assessment campaigns and a strategic approach to the coverage of the periodic work of the internal audit functions. Plans to address identified weaknesses and deficiencies have been implemented, and are monitored. This improvement process will continue in 2015. At the same time, the Company aims to integrate all investments acquired in 2014 into the internal control assessment mechanism and to monitor commitments given in respect of the prevention of fraud in all portfolio companies.

These efforts are also part of an approach seeking to provide members of the Eurazeo Audit Committee with the optimal level of information necessary to the performance of their duties, taking particular account of market recommendations.

3.6 STATUTORY AUDITORS' REPORT PREPARED IN ACCORDANCE WITH ARTICLE L. 225-235 OF THE FRENCH COMMERCIAL CODE ON THE REPORT PREPARED BY THE CHAIRMAN OF THE SUPERVISORY BOARD

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.

Statutory Auditors' report, prepared in accordance with Article L. 225-235 of the French Commercial Code on the report prepared by the Chairman of the Supervisory Board of Eurazeo

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in accordance with Article L. 225-235 of the French Commercial Code (*Code de commerce*), we hereby report to you on the report prepared by the Chairman of your Company in accordance with Article L. 225-68 of the French Commercial Code for the year ended December 31, 2014.

It is the Chairman's responsibility to prepare, and submit to the Supervisory Board for approval, a report describing the internal control and risk management procedures implemented by the Company and providing the other information required by Article L. 225-68 of the French Commercial Code in particular relating to corporate governance.

It is our responsibility:

- ◆ to report to you on the information set out in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of financial and accounting information; and
- ◆ to attest that the Chairman's report sets out the other information required by Article L. 225-68 of the French Commercial Code, it being specified that it is not our responsibility to assess the fairness of this information.

We conducted our work in accordance with professional standards applicable in France.

INFORMATION CONCERNING THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF FINANCIAL AND ACCOUNTING INFORMATION

Professional standards require that we perform procedures to assess the fairness of the information on internal control and risk management procedures relating to the preparation and processing of financial and accounting information set out in the Chairman's report. These procedures mainly consisted in:

- ◆ obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information on which the information presented in the Chairman's report is based, and the existing documentation;
- ◆ obtaining an understanding of the work performed to support the information given in the report and the existing documentation;
- ◆ determining whether any material weaknesses in the internal control procedures relating to the preparation and processing of financial and accounting information that we may have identified in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information given on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, set out in the Chairman of the Supervisory Board's report, prepared in accordance with Article L. 225-68 of the French Commercial Code.

OTHER INFORMATION

We attest that the Chairman's report sets out the other information required by Article L. 225-68 of the French Commercial Code.

Neuilly-sur-Seine and Courbevoie, March 30, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

Pierre Clavié

Mazars

Guillaume Potel

Isabelle Massa

3.7 COMMITMENTS UNDER CO-INVESTMENT PLANS

In accordance with the decisions validated by the Supervisory Board, co-investment by Eurazeo management and teams is organized through multi-annual plans. For investments performed since 2014, it also includes a component calculated on an individual investment basis. This personal co-investment by management and teams is nonetheless paid in cash to Eurazeo at the time of each investment.

The first plan covering investments performed during the period 2003-2004 was settled in 2007, as disclosed in the 2007 Registration Document. Under subsequent plans, Eurazeo teams invested €18,680 thousand, including €7,346 thousand invested by members of the Executive Board.

Amount invested in euros	Position	2005-2008	2009-2011	2012-2013	2014-2017	Total
Patrick Sayer	Chairman of the Executive Board	2,237,446	648,812	44,160	500,000	3,430,418
Bruno Keller	Deputy CEO	756,679	182,477	12,420	125,000	1,076,576
Virginie Morgon	Deputy CEO	712,187	486,607	33,120	400,000	1,631,914
SUB-TOTAL		3,706,312	1,317,896	89,700	1,025,000	6,138,908
Other Executive Board members		794,227	223,021	15,180	175,000	1,207,428
SUB-TOTAL EXECUTIVE BOARD MEMBERS		4,500,539	1,540,917	104,880	1,200,000	7,346,336
Other beneficiaries		7,314,101	2,548,321	171,120	1,300,000	11,333,542
TOTAL		11,814,640	4,089,238	276,000	2,500,000	18,679,878

In view of the terms and conditions of co-investment contracts, the main characteristics of which are described in Note 18 to the Company financial statements in this Registration Document, it may be deduced that:

- ◆ rights subscribed under the 2005-2008 plan have no value on the basis of the valuations used in the NAV as of December 31, 2014 and the premiums paid to Eurazeo by the teams through the

partnerships grouping them together are definitely earned by Eurazeo;

- ◆ with regards to the rights subscribed under the other plans, as the investments involved have only been held for a short period of time and the future crossing of the 6% annual hurdle is currently uncertain, the final value cannot be estimated at this time.



Hans Silvester, winner of the Grand Prix 2014 "Un Photographe pour Eurazeo"

107 x 116 cm. 2012 | Kodak Endura silver print under Diasec | Edition 2/5

And in the middle, a beautifully painted shepherd.

04 OVERVIEW OF THE FISCAL YEAR

4.1	ACTIVITY AND HIGHLIGHTS	122	4.5	NET ASSET VALUE	133
4.1.1	Eurazeo activity and highlights	122	4.5.1	Net Asset Value as of December 31, 2014	133
4.1.2	Eurazeo Capital highlights	123	4.5.2	Comparison with June 30, 2014 and December 31, 2013	134
4.1.3	Eurazeo PME highlights	124	4.5.3	Methodology	135
4.1.4	Eurazeo Croissance highlights	125	4.5.4	Statement by the Statutory Auditors regarding Eurazeo's Net Asset Value as of December 31, 2014	136
4.2	ACTIVITIES AND RESULTS OF THE MAIN SUBSIDIARIES AND INVESTMENTS	126	4.6	EURAZEO CONSOLIDATED EARNINGS	137
4.2.1	Eurazeo Capital (8 companies, 70% of NAV in 2014)	127	4.6.1	Analytical income statement	137
4.2.2	Eurazeo Patrimoine (6% of NAV)	129	4.6.2	Reconciliation of IFRS and analytical net income	139
4.2.3	Eurazeo PME (7 portfolio companies, 7% of NAV)	130	4.6.3	Financial structure	140
4.2.4	Eurazeo Croissance (3 companies, 2% of NAV)	131	4.7	INDIVIDUAL EARNINGS	143
4.3	CROSSING OF OWNERSHIP THRESHOLDS (ARTICLE L. 233-6 OF THE FRENCH COMMERCIAL CODE)	131	4.8	DIVIDENDS PAID IN RESPECT OF THE LAST THREE FISCAL YEARS	144
4.4	EVENTS AFTER DECEMBER 31, 2014	132	4.8.1	Dividend payout policy	144
			4.8.2	Distribution trends	144
			4.8.3	Dividends paid in respect of the last three fiscal years	145
			4.9	OUTLOOK	145

4.1 ACTIVITY AND HIGHLIGHTS

4.1.1 EURAZEO ACTIVITY AND HIGHLIGHTS

In 2014, Eurazeo continued to fully play its role of active investor, rotating its portfolio and assisting the transformation of its investments.

Economic environment

Global economic growth in 2014 was estimated at 2.6% by the UN ⁽¹⁾, similar to the 2013 growth rate of 2.5%. While growth was comparable to last year at global level, regional trends highlight a number of disparities with, in particular, the end of the recession in the Eurozone which reported growth of 0.8%. Economists forecast a rise in the global growth rate to nearly 3.1% in 2015, with acceleration in the Eurozone to 1.3% and in the United States to 2.8%.

Portfolio rotation

Acquisition momentum remained strong throughout 2014 with 18 transactions, including 5 at Eurazeo level and 13 within the investments. These transactions focused on identified priority sectors driven by buoyant growth trends.

At Eurazeo level, Eurazeo Capital purchased Asmodee in January 2014 and 10% of Desigual in July 2014, Eurazeo PME purchased Vignal Systems in March 2014 and Groupe Colisée in October 2014 and Eurazeo Patrimoine purchased an investment in ANF Immobilier Hotels in June 2014. Within investments, Elis purchased the Brazilian company Atmosfera; Vignal Systems purchased ABL Lights to form Vignal Lighting Group; Péters Surgical purchased three companies: Fimed, Vitalitec and Stericat; Cap Vert Finance purchased three companies: DCS, Aditia Lease and Phoenix Service; Groupe Colisée merged with the Asclépios group; Asmodee purchased Days of Wonder and Fantasy Flight Games and finally Europcar purchased the French franchise company EuropHall and the mobility company, Ubeeqo.

In 2014, Eurazeo drew value from the transformation of its investments, selling €500 million of assets, primarily through the two-phase sale (in April and September 2014) of Eurazeo's 9.1% investment in Rexel. Overall, Eurazeo realized a total multiple on all Rexel disposals of 2.3 times its initial investment. Three other sales were performed in 2014, with the sale of Intercos by Eurazeo Capital in March 2014 and the sale of IMV Technologies and Gault & Frémont by Eurazeo PME.

Net Asset Value

As of December 31, 2014, the NAV is €4,751.2 million or €69.2 per share, up 3% on December 31, 2013. This increase is limited as the marked increase in unlisted companies and particularly Europcar and Elis was offset at the year-end by the downturn in the financial markets, as reflected in listed shares. As of March 11, 2015, the recovery in the financial markets enabled the NAV to reach €5,108.0 million, or a NAV per share of €74.6, a rise of 10.8% on December 31, 2013.

Transformation of portfolio companies

2014 was also a remarkable year for the transformations achieved by Eurazeo's portfolio companies.

All Eurazeo Capital consolidated investments reported high operating results in 2014. Accor, firstly, reported record EBIT of €602 million, reflecting the good momentum of key markets and the relevance of the group's new strategy. Elis reported further growth in EBITDA to €429 million. Furthermore, the success of the IPO in February 2015 demonstrates the financial markets' recognition of its transformation from a French to an international player. Europcar reported Corporate EBITDA of €213 million, representing a margin of Corporate EBITDA of 10.8% and over double its 2011 results. Moncler demonstrated the success of its international expansion and the development of its store network, reporting EBITDA of €233 million in 2014, up 21% on 2013. Desigual also reported further growth in its sales and operating results, with a 8.0% increase in EBITDA to €261.5 million. Finally, Asmodee transformed its profile: thanks to its two acquisitions (Days of Wonder and Fantasy Flight Games), it doubled its size in terms of revenue and EBITDA, boosted its publishing division and strengthened its international expansion.

The other Eurazeo companies also continued their transformation, marked notably by international development. The acquisitions detailed above were largely achieved outside France. On the first anniversary of the opening of Eurazeo's office in China, the first partnerships were forged with local players by IES Synergy (Eurazeo Croissance) and Groupe Colisée, only one month after its purchase by Eurazeo PME.

Results of activities

Despite an economic context of weak growth in Europe, Eurazeo's portfolio companies reported remarkable performance both at revenue and operating income level, both of which improved year-on-year pro forma of changes in Group structure.

Activity is measured by economic revenue, which includes the revenue of fully consolidated companies and the revenue of equity-accounted associates (Accor, Desigual, Moncler, Foncia and Fonroche in 2014) weighted for Eurazeo's percentage interest in these companies. Eurazeo economic revenue is €5,408.2 million for 2014, up 7.1% on 2013 pro forma of changes in Group structure. Growth was positive throughout the year, accelerating each quarter (+2.0% in the first quarter, +7.7% in the second quarter, +9.1% in the third quarter and +9.6% in the fourth quarter).

In 2014, the contribution of companies net of finance costs grew 49.8% compared with 2013 pro forma of changes in Group structure, to €230.9 million.

(1) UN – World Economic Situation and Prospects 2015.

This indicator includes:

- ◆ the adjusted EBIT of consolidated investments net of finance costs;
- ◆ the share of income of associates net of finance costs.

Group results

In addition to these activity results, Eurazeo reported recurring results generated by asset disposals. Capital gains net of related impairment recorded in 2014 totaled €75.2 million, including primarily €29.2 million for Intercos, €11.0 million for the Colyzeo funds and €8.0 million for Rexel.

2014 recurring net income attributable to owners of the Company is €170.9 million.

Group non-recurring items represent a net expense of €283.7 million in 2014 and primarily concern Europcar in the amount of -€141.4 million, Elis in the amount of -€53.0 million, the write-off of 3SP in our accounts in the amount of -€40.5 million and Fonroche in the amount of -€10.5 million.

Eurazeo reported a net loss attributable to owners of the Company of €89.0 million for the year ended December 31, 2014, compared with consolidated net income of €560.9 million on a reported basis and €644.8 million pro forma of changes in Group structure for the year ended December 31, 2013.

Refinancing of Eurazeo's €1 billion syndicated credit facility

On June 27, 2014, Eurazeo renewed in advance its €1 billion syndicated revolving credit facility expiring in June 2016.

This new facility, maturing in 5 years with two one-year extension options subject to the approval of the lenders, i.e. potentially 7 years in total, will enable Eurazeo to maintain significant financial flexibility at substantially improved attractive financial conditions. The success of this transaction bears witness to the confidence of leading banks and the market in the Company and its financial strength.

4.1.2 EURAZEO CAPITAL HIGHLIGHTS

Eurazeo Capital purchases Asmodee, a publisher and distributor of board games and Asmodee performs two external growth transactions in the same year

On January 22, 2014, Eurazeo Capital acquired 83.5% of the share capital of Asmodee, a publisher and distributor of board games and playing and trading cards.

Asmodee was founded in 1995 by Marc Nunès and is considered a pioneer in "modern" games (party and family games). It is a reference

player in France and is also present in seven foreign countries including the United Kingdom, Benelux and the United States. Its catalogue includes games such as Jungle Speed, Dobble, Time's Up, Miss Kipik, Timeline, Ticket to Ride, The Werewolves and Hotel. The group also distributes Pokemon trading cards in France, the United Kingdom, Belgium and Spain. Asmodee has nearly 180 employees and reported revenue of €120 million in 2013.

This transaction was completed based on an enterprise value of €143 million, i.e. 7.9x EBITDA. Eurazeo invested equity of €98.0 million, while the Company's management, founders and minority shareholders invested €20 million, for a total injection of €118 million. The aim is to accelerate the transformation of the Company into a global leader in the publishing and distribution of games. Two external growth transactions were performed in 2014.

Firstly, Asmodee acquired Days of Wonder, a reputed leading US publisher, strengthening Asmodee's games portfolio, most notably with the addition of the Ticket to Ride bestseller. Asmodee also increased its exposure to the US games market and will benefit from Days of Wonder's digital games development expertise. Days of Wonder will benefit from the Asmodee network of studios and increased access to broader international distribution.

Then, in December 2014, Asmodee acquired Fantasy Flight Games, a worldwide reference in hobby games publishing. This transaction provided Asmodee with access to Fantasy Flight Games' operational infrastructures in North America, as well Fantasy Flight Games' over-20 years' expertise in games development and multi-language games manufacturing. Fantasy Flight Games will benefit from Asmodee's impressive distribution and marketing reach in Europe, greatly improving its product placement and organized play initiatives.

Eurazeo Capital acquires an investment in Desigual

On July 10, 2014, Eurazeo signed an investment agreement with Desigual to accompany the growth of the Spanish brand. Eurazeo subscribed to a €285 million share capital increase and received 10% of the shares in the group held by its founder, Thomas Meyer.

Created in Spain in 1984, Desigual designs and distributes clothing and accessories for women, men and children and accessories for the home. Its values, strong creativity and unique positioning give it a true identity. Its multichannel sales strategy has enabled the brand to develop rapidly over the last ten years.

The Company is enjoying exceptional growth, with revenues increasing tenfold since 2007 and average annual growth of 29% between 2009 and 2013. In 2014, revenues reached €963.5 million, up 16.2% on 2013. With an EBITDA margin of 29.2% in 2014, company profitability is strong, bearing witness to its good operating efficiency.



Eurazeo Capital sells its investment in Intercos

On March 4, 2014, Eurazeo signed a sales agreement with the majority shareholder, Dario Ferreri, for its 32.4% indirect investment in the share capital of Intercos, representing a 14.6% economic interest after deduction of preference shares and their preferential yield. The sales proceeds totaled €48 million, with €8.2 million paid in 2014 and the balance received in January 2015.

Restructuring of APCOA

On July 29, 2014, the APCOA group, its shareholders and its creditors signed an agreement in principle covering the restructuring of the group's debt and share capital. This agreement set out the terms of discussions held in previous months leading to the transfer to APCOA's creditors of the capital and receivables held by Eurazeo and its affiliates on the APCOA group. The conclusion of this agreement confirms the recognition of APCOA in assets and liabilities held for sale in December 2013 and its deconsolidation during 2014.

Eurazeo Capital sells Rexel in two stages

On April 3, 2014, Eurazeo announced the sale by Ray Investment of 26.9 million Rexel shares, representing approximately 9.5% of the share capital of Rexel, at a price of €18.85 per share and for a total amount of around €500 million, by way of an accelerated book building to institutional investors. Eurazeo, alongside the co-investors, has been a shareholder of Ray Investment since March 2005. Eurazeo's share of the proceeds of the Rexel share sale is approximately €107 million.

On September 23, 2014, Eurazeo announced the successful sale by Ray Investment s.à.r.l of the remaining 20.9 million Rexel shares held, representing approximately 7.1% of the share capital, for a total amount of approximately €320 million, by way of an accelerated book building to institutional investors.

This disposal represents the final stage in Eurazeo's progressive withdrawal from the share capital of Rexel launched in 2012. Eurazeo realized an investment multiple of nearly 2.3 times its initial investment over the investment period.

Eurazeo Capital and Bridgepoint purchase the remaining Foncia securities held by the BPCE group

On November 12, 2014, Eurazeo and Bridgepoint announced the signature of an agreement with the BPCE group for the purchase of all Foncia securities held by the BPCE Group, including the bonds redeemable in shares. Until now, the BPCE Group held indirectly 18% of the share capital of Foncia Holding and 1.9% of Foncia Group. This acquisition, performed equally by Eurazeo and Bridgepoint, represents a consideration of €185 million. Following this transaction, Eurazeo and Bridgepoint jointly and equally hold the entire share capital of the Foncia group. This transaction confirms the confidence of Eurazeo and Bridgepoint in the Foncia group's robust growth outlook over the coming years.

4.1.3 EURAZEO PME HIGHLIGHTS**Eurazeo PME purchases Vignal Systems, a European leader in signaling lights for industrial and commercial vehicles and creates the Vignal Lighting Group by joining forces with ABL Lights**

On February 25, 2014, Eurazeo PME purchased Vignal Systems, a European leader in signaling lights for industrial and commercial vehicles based on an enterprise value of €50 million. Eurazeo PME purchased 77% of the share capital of this company alongside management.

Founded in 1919, Vignal Systems is a French company with a solid reputation in its activity sector. Based in Lyon, it designs, manufactures and distributes signaling products, particularly for trucks. With more than 40% market share in rear signaling lights for trucks in Europe, Vignal Systems enjoys solid leadership. Over the past few decades, the company has consolidated its positions through its acknowledged industrial expertise, constant innovation by a highly experienced R&D team, and a first-rate managerial culture. The group has a highly resilient business model and an organizational set-up that allows it to ride out market cycles.

Vignal Systems employs 230 persons at its facilities in Vénissieux and Corbas, France. It reported revenue of almost €50 million in 2013, an increase of more than 20% compared with 2012 and generates more than 70% of its sales outside France.

Two months after this acquisition, on April 29, 2014, Eurazeo PME reinvested €15 million to enable Vignal Systems to acquire ABL Lights, based on an enterprise value of approximately €25 million, and create Vignal Lighting Group. Following this transaction, Eurazeo held 77% of the new group.

ABL Lights is the number two company in Europe and the United States for work lights for off-road vehicles used in areas such as construction, mining, agriculture and forestry. Founded in 1875 and formed by the merger of three companies - French, American and Swedish, respectively - ABL Lights specializes in manufacturing work lights and driving lights, boasting among its customers all the major heavy duty utility vehicle makers and railway manufacturers. ABL Lights has 109 employees and three different locations - Caen (France), Mosinee (the United States) and China.

Already reviewed by the management teams of ABL Lights and Vignal Systems for the first time in 2006, the merger of these two European leaders will accelerate the group's growth in France and abroad, leveraging their strong business synergies - highly complementary product lines, customer portfolios and geographical locations in Europe, the United States and Asia - and open up cross-selling opportunities with the leading manufacturers of utility, industrial and commercial vehicles. Both companies have also initiated their technological switch to LED lighting, which will be a major source of growth over the next five years.

Eurazeo PME purchases Groupe Colisée, France's fourth-largest retirement home operator

On September 30, 2014, Eurazeo PME purchased Groupe Colisée, France's fourth-largest retirement home operator, based on an enterprise value of nearly €175 million. The group manages 57 facilities generating €152 million in revenue, plus €38 million from its Real Estate business. Founded by Patrick Teycheney, Groupe Colisée currently has nearly 4,000 residents.

Eurazeo PME invested €65 million to become Groupe Colisée's majority shareholder, with 64% of the share capital. Christine Jeandel is the new group Chairman. Bank financing of €170 million was secured, including €90 million to finance the group's growth.

This transaction is fully consistent with the priority pillars of Eurazeo's selective investment policy, which are based on underlying societal trends, including longer lifespans. With retirement homes specializing in "taking care" of dependent elderly persons, it is necessary to offer tailored and graduated responses in terms of services. In addition, the group has initiated ambitious development projects in China alongside first-tier local partners, which led to the signature of a joint venture agreement in October 2014 with the China Merchant group for the design, construction and operation of facilities in China.

Eurazeo PME transfers the Gault & Frémont group to UI Gestion

On December 23, 2014, Eurazeo PME announced the sale of the Gault & Frémont group, a French leader in the manufacture of packaging solutions for the bakery, confectioners and catering sectors. This disposal was completed on February 3, 2015 based on an enterprise value of €40 million, and for disposal proceeds of €16.3 million for Eurazeo PME.

Negotiated in conjunction with Gault & Frémont management, this capital transfer will enable the company to continue its geographic expansion and strategic diversification within a private equity group, in line with the strategy implemented since 2008.

4.1.4 EURAZEO CROISSANCE HIGHLIGHTS

3SP Group, a Eurazeo Croissance investment, is placed in administration

On July 21, 2014, 3SP Group was placed in receivership by the Commercial Court of Evry. Since the flooding in Thailand in November 2011, which led to the loss of its main product line, the company has not been able to offset this loss despite the development of new product ranges. The duration and cost of this industrial turnaround resulted in the launching of these proceedings, enabling the sale of the company's assets and the transfer of a large number of employees to industrial players. The company was wound-up on October 21, 2014.

4.2 ACTIVITIES AND RESULTS OF THE MAIN SUBSIDIARIES AND INVESTMENTS

Eurazeo reports economic revenue of €5,408.2 million for 2014, an increase of 7.1% at constant Eurazeo scope, i.e. after restatement of 2013 figures for all acquisitions and disposals performed between January 1, 2013 and December 31, 2014. Eurazeo Capital reports pro forma growth of 6.3%, driven by the growth of all companies still held

as of December 31, 2014. Eurazeo Patrimoine reports strong growth of 14.9%, supported by the rental of new surface areas. Investment build-ups by Eurazeo PME enabled revenue growth of 11.7%.

(In millions of euros)	% interest	2014	2013 constant Eurazeo scope ⁽¹⁾	Change constant Eurazeo scope ⁽¹⁾
Eurazeo Capital		3,484.7	3,252.5	+7.1%
Asmodee		174.9	124.4	+40.6%
ELIS		1,331.0	1,225.4	+8.6%
Europcar		1,978.9	1,902.7	+4.0%
Eurazeo Patrimoine		40.1	34.9	+14.9%
Eurazeo PME		482.1	431.7	+11.7%
Eurazeo Croissance *		23.6	26.9	-12.3%
Holding company and Other		55.6	42.4	+31.1%
CONSOLIDATED REVENUE		4,086.1	3,788.3	+7.9%
Eurazeo Capital		1,292.2	1,240.9	+4.1%
Accor	9.9%	542.6	539.6	+0.6%
Rexel (deconsolidated in Q2)		216.7	222.9	-2.7%
Moncler	23.3%	162.0	135.5	+20%
Foncia	49.9%	319.6	296.8	+7.7%
Desigual	10.0%	51.2	46.1	+11.0%
Eurazeo Croissance (equity-accounted) **	39.3%	29.9	18.1	+65.1%
PROPORTIONATE REVENUE (EQUITY-ACCOUNTED)		1,322.1	1,259.0	+5.0%
TOTAL ECONOMIC REVENUE		5,408.2	5,047.4	+7.1%
Eurazeo Capital		4,776.9	4,493.4	+6.3%
Eurazeo PME		482.1	431.7	+11.7%
Eurazeo Croissance		53.5	45.0	+18.9%
Eurazeo Patrimoine		40.1	34.9	+14.9%

* 3SP Group and IES Synergy.

** Fonroche.

(1) The constant Eurazeo scope reflects 2013 reported revenue restated for the following movements: (i) 2013 scope entries: Idéal Résidences (April 2013), Péters Surgical (July 2013), Cap Vert Finance (July 2013); (ii) 2013 scope exits: The Flexitallic Group (July 2013), Fondis (July 2013); (iii) 2014 scope entries: Asmodee (January 2014), Desigual (July 2014), Vignal Systems (March 2014), Groupe Colisée (October 2014); (iv) 2014 scope exits: APCOA (January 2014), Intercos (January 2014), Rexel (April 2014), 3SP Photonics (July 2014), IES Synergy (July 2014) and (v) changes in scope (application of the most recent percentage interest): Moncler (23.33%) and Foncia (49.87%).

4.2.1 EURAZEO CAPITAL (8 COMPANIES, 70% OF NAV IN 2014)

Accor (equity-accounted)

Record 2014 performance: reflecting strong momentum in key markets and the pertinence of the Group's new strategy

The in-depth transformation being carried out by Accor began to pay off in 2014: the group posting excellent results in both its businesses, HotelServices and HotelInvest.

Group revenue stood at €5,454 million in 2014, up 3.8% on a comparable basis (constant scope and exchange rates) versus 2013, and 0.5% on a reported basis. EBIT reached an all-time high of €602 million, compared with €521 million in 2013, for an increase of 11.7% on a comparable basis. This result generated a record margin of 11.0% (compared with 9.6% at the end of 2013), the upshot of strong demand in most markets, the implementation of the savings plan and the first effects of the HotelInvest portfolio restructuring.

The Accor group's recurring cash flow was robust, standing at €304 million in 2014. Group net debt amounted to €159 million, down by €67 million compared with December 31, 2013. The return on capital employed was up sharply at 14.6% (14.0% in 2013).

In line with its distribution policy of 50% of current earnings per share, Accor will propose for approval at the Shareholders' Meeting of April 28, the payment of a €0.95 dividend per share 100% payable in cash, or 50% payable in cash and 50% payable in shares with a 5% discount.

Asmodee (fully consolidated)

2014: a year of transformation for Asmodee

Fiscal year 2014 was marked by ongoing solid organic growth in all segments and the successful integration of the two transformative acquisitions - Days of Wonder (DOW) and Fantasy Flight Games (FFG) - thus accelerating the Group's development internationally and in the publishing sector.

Asmodee revenue thus stood at €174.9 million in 2014, up 40.0% on a reported basis compared with the previous year. Pro forma of the Group's two major acquisitions - DOW in July and FFG in December - revenue stood at €212.0 million on a full-year basis.

The historical scope (excluding DOW and FFG) posted growth of 34.3%, driven by all product lines: Pokémon recorded an outstanding year, with Group revenue ⁽¹⁾ of €43.4 million, up 22.9%.

With growth of 32.0% ⁽¹⁾, the board game core segment (55.0% of the activity ⁽¹⁾) contributed substantially to 2014 earnings. The year's performance was driven by the solid results of the current catalogue, and an ongoing innovation approach, with the successful launch of several games such as Splendor or Five Tribes. Finally, the subsidiary Kanāi Kids, whose activity is very much oriented towards "trendy products," generated €15.0 million with the Cra-Z-loom bracelets.

The Group continues to globalize its activities, reaching in twelve months the mid-term targets that were set at the time of the acquisition. With nearly two-thirds of revenue generated outside France compared with a little less than half in 2013, the greatest contributors to both revenue and growth are the United Kingdom, the United States and Benelux.

On a reported basis, Asmodee posted an EBITDA of €21.6 million (an increase of 170 basis points in the EBITDA margin to 12.3%), up 62.0% compared with 2013. Pro forma of the full-year acquisitions, EBITDA would stand at €31.5 million (14.9% of the margin). On a constant scope basis, EBITDA rose 35.0%.

Finally, net debt amounted to €91.2 million (pro forma leverage of 2.9x), following draw-downs on new credit facilities in July and December to finance two external growth transactions.

Desigual (equity-accounted from July 1, 2014)

Solid results and revenue growth in 2014

Revenue for 2014 amounted to €963.5 million, up 16.2%, with more modest growth in the second half of 2014, reflecting significant comparatives, particularly mild weather and slumping consumer spending in Europe.

At 60% and 20% respectively, the women's and accessories segments were the main drivers of group revenue and growth during the period.

The five main European countries reported steady growth rates, with Italy standing out. The other geographical areas, which represent significant growth vectors for the future development of Desigual, recorded outstanding performances in 2014. Asia thus posted growth of 24% in 2014, mainly driven by Japan.

Outside Europe, the deployment strategy for the network of company-owned stores and franchises, initiated in 2014, targets major cities in order to extend and bolster the brand. A second phase covers the linkage with the remaining markets of each country.

Pursuing its multi-channel development strategy, as of December 31, 2014, Desigual is active in 109 countries and distributed in 526 stores (company-owned stores and franchises), 200 D-shops, 2,800 "corners" in department stores and 8,000 wholesale points of sale. The expansion of the range to include new categories extended the distribution network to 4,500 additional specialized stores. Over the year, Desigual opened more than 100 new stores (company-owned stores and franchises), a majority of which in the fourth quarter of 2014.

EBITDA stood at €261.5 million, up 8.0% compared with 2013, posting an EBITDA margin of 27.1% (29.2% in 2013), in line with the anticipated re-investment of the significant 2013 profits for brand and promotional support in the fourth quarter of 2014.

As of December 31, 2014, the net cash position was positive in the amount of €223 million.

(1) Revenue and growth before year-end discounts.

Elis (fully consolidated in 2014)**2014: Solid operational performance, acceleration of international growth**

Elis revenue rose 8.6% on a reported basis and 1.7% in terms of organic growth, standing at €1,331.0 million in 2014. This increase is primarily due to the consolidation of the Brazilian acquisitions within the Group scope, Atmosfera in particular, and the organic growth generated by the Group in France, Germany and in the Southern European countries.

In France, the rental and cleaning business rose by 1.3% in 2014, driven by significant growth in (i) Hotel-Catering (+2.8%) due to the development of the hospitality business with hotel chains and upscale hotels. The increase was limited however by a modest occupancy rate for the Côte d'Azur hotels in July 2014 and by the continuing decline observed in traditional catering due to the sector's general contraction, and (ii) Healthcare (+5.4%), mainly driven by sustained activity for existing clients and the signature of new contracts for short stay (hospitals and clinics) and long-stay (retirement home) clients. The performance of the Industry and Commerce & Service sectors in 2014 was virtually steady compared with 2013 (respectively -0.0% and -0.5%).

In Europe, revenue rose by 5.5% in 2014 to €274.3 million, of which organic growth of 3.5% and a scope impact related to various acquisitions of +1.6%. In Brazil, Elis generated revenue of €85.3 million as a result of the February 2014 acquisition of the Atmosfera group and acquisitions of the "Santa Clara" brand company, L'Acqua and the assets of Lavtec, respectively in May, July and September 2014.

EBITDA stood at €429.0 million in 2014, up 7.0%, highlighting an EBITDA margin of 32.2%, compared with 32.7% in 2013, impacted by property asset disposals and acquisitions in Brazil generating a lower margin.

Restated for the technical adjustment resulting from the extension of the textile depreciation period for €9.7 million and rental costs of €6.3 million, EBIT rose by 6.9% to €210.1 million. On a reported basis, it declined by 1.2%.

Net debt, which included nearly €100 million in acquisitions financing, stood at €2,019.1 million at the end of December 2014, up on December 31, 2013. Leverage stood at 4.7x for the year ended December 31, 2014 and at less than 3x following the IPO on February 11, 2015.

Europcar (fully consolidated)**Continuing upsurge in profits and revenue momentum due to fast lane initiatives**

Europcar revenue reached €1,979 million in 2014, up 3.4% at constant exchange rates. Over the second half, revenue growth from rentals stood at 5.2%, the increase having accelerated by 4.4% in the third quarter and 6.5% in the fourth quarter. This performance is the result of a positive trend in the leisure segment, and a revitalization of the corporate clients segment. Following several sales team reorganizations, Europcar has been able to target large account and SME contracts. Volumes have thus risen by 4.1% in all group countries

and all client segments. At constant exchange rates, Revenue per Day (RPD) contracted slightly (-0.8%). The decrease is essentially related to a mix-country impact and specifically the ramp-up of Southern European countries which contributed decisively to sales growth in 2014 while presenting a lower average RPD to date.

The Fast Lane challenge launched in 2012 has thus been a success for current management. In addition, Philippe Germond, CEO, and Cyrille Giraudat, Group Marketing Director, have joined Europcar to support the teams and to pursue and accelerate this growth. Under the impetus of the Fast Lane program, they will strive to create new client offerings using the Europcar and InterRent brands and to innovate, based on the creation of CRM tools.

The return to an acquisition strategy illustrates the fact that the group has entered a new phase in its development. For example, Europcar purchased the Grand-Est Europ Hall franchisee in November 2014 and finalized the acquisition of a majority interest in the company car-sharing start-up Ubeeoo, announced in January 2015.

Corporate EBITDA rose 35.3% at constant exchange rates, standing at €213 million compared with €157 million in 2013. The ongoing optimization of group operations boosted the Corporate EBITDA margin to 10.8%, an improvement of 2.5% compared with 2013.

Moreover, fleet costs continued to decrease: the reduction of monthly unit costs reached 5.5% in 2014 and the utilization rate rose 0.8 points to stand at 76.4%.

Europcar net profit was negatively impacted for €141 million in non-recurring items, including the expenses relating to the successful refinancings, restructuring costs mainly relating to the set-up of a shared services center, the impairment of user fees for the National and Alamo brands, and litigation provisions ⁽¹⁾.

Corporate net debt at the end of December 2014 amounted to €581 million, up €56 million year-on-year. Several exceptional events over the period impacted the company's debt position, including acquisition costs, the fleet refinancing in August 2014 for €25 million, and the transformation investments.

In July 2014, Europcar successfully refinanced its fleet bond issue, extending its maturity to 2021 and reducing its cost from 9.75% to 5.125%. In addition, the £425 million in financing for the British fleet was renegotiated in October 2014.

Leverage decreased significantly to 2.7x Corporate EBITDA, for the year ended December 31, 2014, compared with 3.4x for the year ended December 31, 2013.

Eurazeo has confirmed its intention to list Europcar. Depending on market conditions, this transaction could take place before the end of the first-half of 2015.

Foncia (equity-accounted)**Achievement of the "Cap Zero" objective – Steady increase in EBITDA spurred by revenue growth in a difficult market**

Foncia reported revenue of €641 million in 2014, up 7.7% on a reported basis and 1.2% excluding the acquisitions of Tagerim and Trévi (Belgium).

(1) Pursuant to IFRS, only current proceedings and litigation, whose financial risk can be assessed, are provided in the Group financial statements for the year ended December 31, 2014.

Foncia achieved for the first year the “Cap Zero” objective in both joint property management and lease management activities in 2014: Foncia reported organic growth in terms of the number of plots managed. This performance confirms that the initiatives undertaken to boost sales resulting in the set-up of teams dedicated to winning new clients as well as the measures adopted in agencies based on the feedback from client satisfaction analyses have begun to produce results.

Despite the impact of the ALUR law (*loi pour l'Accès au Logement et un Urbanisme Rénové*, ensuring access to housing and renewed urban-planning measures), the transactions activity – the principal business concerned in 2014 (extended periods between offers and undertakings to sell) – continued to improve with a 1.6% improvement compared with 2013.

Group EBITDA totaled €125 million, up 22.0% on a reported basis compared with 2013 and 10.9% excluding the acquisitions of Tagerim and Trévi, i.e. a 230 basis point margin improvement on a reported basis.

Net debt stood at €420 million for the year ended December 31, 2014, down 2.7% compared with December 31, 2013, despite the acquisitions and the buyback of 1.89% of the Foncia Group shares held by BPCE.

Furthermore, Foncia is now working to refinance the buyback of BPCE's investment finalized in November 2014 by setting up a new senior debt tranche of €190 million that should be effective in the second quarter of 2015. Foncia will therefore regain a leverage of 4.9x, in line with the 2011 acquisition leverage.

As of December 31, 2014, Foncia fully consolidated Tagerim, whose acquisition was finalized in September 2013. Foncia has continued to develop its digital offering, particularly through two of its external growth transactions: Efficity (property development website designed to identify new prospects for the transaction activity) and Primalliance (platform of advisors specializing in real estate fund investment), in addition to Syndic+ acquired in 2012.

Moncler (equity-accounted)

Sound revenue growth in 2014

Moncler continued to post strong revenue growth in 2014. Rising by 20% on a reported basis compared with 2013, revenue amounted to €694 million (+21% at constant exchange rates).

Moncler recorded double-digit growth in all its international markets. At constant exchange rates, the Americas reported growth of +42%, Asia +35% and Europe and the Middle East +16%. Italy posted revenue in line with the previous year, with the company-owned store network offsetting the performance of wholesale outlets.

Company-owned store sales represented 62% of brand revenue in 2014, compared with 57% in 2013, up 31% at constant exchange rates, amounting to €430.7 million in 2014 (€333.6 million in 2013). This performance was driven by growth at existing stores and the development of the company-owned store network.

Comparable sales of company-owned stores amounted to 8% in 2014, accelerating in the fourth quarter. Moncler's network consisted of 172 stores at December 31, 2014, including 134 company-owned stores, up by 27 compared with December 31, 2013, and 38 Shops-in-Shops, up by 10 compared with December 31, 2013.

Sales in the wholesale channel rose by 7% at current and constant exchange rates, driven by North America and Korea and despite the planned reduction in wholesale stores and the conversion of two wholesale stores into company-owned stores.

Adjusted EBITDA ⁽¹⁾ rose by €232.9 million, compared with €191.7 million in 2013 and EBITDA margin increased to 33.5% of sales compared with 33.0% in 2013.

Net financial debt at December 31, 2014 was €111.2 million, compared with €171.1 million at December 31, 2013.

Moncler has resolved to propose a dividend of €0.12 per share, representing a payout ratio of 23%.

Appointment of Roberto Eggs as Group COO of Moncler

Roberto Eggs has been appointed as Deputy CEO of Moncler. He will report to Remo Ruffini, Group Chairman and Chief Executive Officer, and assume his duties as of May 1, 2015. Roberto Eggs has worked at LVMH as Chairman of the Southern Europe and Northern Europe regions since 2009 and of the Europe/Middle East, India and Africa region since 2013. He started out in international marketing at Nestlé in 1992.

4.2.2 EURAZEO PATRIMOINE (6% OF NAV)

ANF Immobilier (fully consolidated)

Above-target growth in rents and change in governance

On March 3, 2015, the Supervisory Board decided to appoint Renaud Haberkorn as Chairman of the Executive Board, effective May 6, 2015, the date of the next Shareholders' Meeting. He will replace Bruno Keller who contributed ten years to developing and transforming ANF Immobilier from an asset-holding entity into a leading real estate investment company in regional cities. The appointment of Bruno Keller as a member of the ANF Immobilier Supervisory Board will be submitted for approval to the next Shareholders' Meeting on May 6, 2015.

Over the full year, ANF Immobilier outperformed its growth objectives in terms of rental income, reaching €40.1 million, up significantly by 15% and 18% based on a scope restated for disposals, thus surpassing the +12% forecast. Portfolio revenues were mainly generated by the leasing of offices (34%), stores (31%) and hotels (12%). Housing now only represents 18% of rents.

Recurring EBITDA rose by 25% to €27.0 million, mainly through new acquisitions and deliveries in the tertiary real estate market. Current cash flow increased to €14.8 million, or €0.82 per share. The appraisal value determined by two independent experts totaled €1,107 million, excluding fees, up 14% compared with the end of 2013. As of December 31, 2014, the Net Asset Value stood at €29.7 per share, according to the EPRA method. Excluding the dividend, this change represents a 4.3% decline, mainly resulting from the negative adjustments in the regulatory conditions governing the market (Pinel law and increase in registration fees) and the Marseilles residential market.

(1) EBITDA before non-recurring costs: non-cash costs of €5.0 million mainly related to stock option plans in FY 2014 and IPO costs of €6.1 million in FY 2013.

2014 was marked by the accelerated transformation of ANF Immobilier, with a substantial increase in secured pipeline volumes which amounted to €462 million (€282 million attributable to owners of the Company) at the end of 2014, compared with €230 million (€182 million attributable to owners of the Company) at the end of 2013. This sharp increase was attributable to major new investments, which marked a rebalancing in the property portfolio: geographically, they represent 57% for Lyon, 32% for Bordeaux and 11% for Marseille, and, in terms of property type, 85% for offices, 11% for hotels and 4% for stores.

ANF Immobilier has fulfilled its strategic plan, whose objective at the start of 2013 was a doubling of rents over the medium term. By targeting high-potential regional cities and refocusing on tertiary real estate and optimized value creation, ANF Immobilier has enhanced its profile as the leading real estate investment firm in regions. For 2015, ANF Immobilier forecasts a 12% increase in its gross rents.

4.2.3 EURAZEO PME (7 PORTFOLIO COMPANIES, 7% OF NAV)

Two acquisitions, eight build-ups and two disposals

During the year, two acquisitions were completed, Vignal Lighting Group, European leader in signaling lights for industrial and commercial vehicles in February, and Colisée Patrimoine, France's fourth-largest retirement home operator, in September.

In addition, with the assistance of Eurazéo PME, the portfolio companies carried out eight external growth transactions:

- ◆ Péters Surgical, the world number four in surgical suture, acquired Vitalitec (European leader in hemostatic surgical clamps) and Fimed (a surgical adhesive and mesh manufacturer) in April, then Stéricat, surgical suture specialist in India, in December. These acquisitions enabled Péters Surgical to strengthen its position as surgical suture specialist, with an extended range of products;
- ◆ Vignal Systems merged two months after its acquisition by Eurazéo PME with ABL Lights, number two in Europe and the United States in work lights for off-road vehicles (construction, mining, agricultural, forestry in particular), with offices in France, USA and China. The merger of these two leaders within the Vignal Lighting Group will accelerate international growth due to the close commercial synergies and start of the LED technological shift which is a major growth engine for future years;
- ◆ Cap Vert Finance, specializing in maintenance, repair and operations (MRO) of fleets of servers, storage and networking, acquired three companies, Aditia Lease and DCS (operating in the Italian market), and Phoenix Services. The group is now present in over 100 countries. These transactions will strengthen its position as the European leader in computer recycling through life-cycle-management of IT infrastructures;

- ◆ Groupe Colisée integrated the Asclépios Group with 11 senior-assisted living facilities (eight in operation and three planned). Groupe Colisée also signed a joint venture agreement with a Chinese partner for the design and operation of retirement homes in China.

Finally, Dessange International acquired two US regional Fantastic Sams master franchises (Michigan and Kansas regions), representing a total of 124 salons out of 1,140 Fantastic Sams and Camille Albane salons in the United States. A total of 62% of Fantastic Sams salons are now operated as direct franchises, compared with 31% at the time of the acquisition in 2011.

Overall, Eurazéo PME invested €130 million during the year to finance acquisitions and the growth of investments.

Eurazéo PME sold its minority investment in IMV Technologies, world leader in animal reproduction biotechnologies and Gault & Frémont.

As of December 31, 2014, the portfolio was valued at €350 million, compared with €218 million as of December 31, 2013. This improvement is attributable to the increase in the portfolio valuation for €33 million and additional investments for €130 million, less partial disposals and repayments of the bonds subscribed by Eurazéo PME in its portfolio for €31 million.

Business growth and a good EBITDA performance for portfolio companies

Revenue for the year totaled €482.1 million, up 11.7% on a restated basis (restatement in 2013 for the changes relating to the five acquisitions in 2013 and 2014, and the sale of The Flexitallic Group in July 2013).

Groupe Colisée, consolidated since October 1, 2014, reported organic growth of 4%. Cap Vert Finance's revenue increased sharply (+26%), following the integration of the build-up operations and substantial organic growth, primarily attributable to the signing of new contracts with major clients in the maintenance activity. Vignal Lighting Group reported revenue growth, as did Péters Surgical, excluding the calendar effects of an export contract. The Dessange International Group also recorded business growth, particularly in the United States. Léon de Bruxelles Group revenue was stable over the year, with the inauguration of six new restaurants.

The consolidated EBITDA of the investments amounted to €67.9 million in 2014, compared with €62.4 million in 2013 on a comparable Eurazéo PME scope basis, i.e. a 8.8% increase. The EBITDA margin rate was stable at 14.1%. This improvement was due to a commendable performance from all group companies.

As of December 31, 2014, the consolidated net debt of the investments totaled €267 million, representing a senior leverage of 2.4x their EBITDA over 12 months.

The senior and mezzanine debts of the Dessange and Léon de Bruxelles groups were successfully refinanced during the year. For both these groups, these new financing arrangements (banking transaction for Dessange International and single tranche for Léon de Bruxelles) contributed to funding their growth and reducing their costs.

4.2.4 EURAZEO CROISSANCE (3 COMPANIES, 2% OF NAV)

Development and revenue growth

The operating income of Fonroche rose by 58% in 2014 to €98 million, due to the very steady construction of photovoltaic greenhouses and farms in France, which resulted in greenhouse commissioning of 22 MWc. Fonroche also gained 36 MWc from its latest French tenders for photovoltaic installations. The group is one of the largest tenderers in terms of volume, thus demonstrating its ability to develop large-scale competitive projects.

Fonroche launched the construction of its first anaerobic digestion facility in Villeneuve-sur-Lot (47). Air Liquide's investment in Fonroche's subsidiary specializing in biogas has enabled both groups to pool their expertise in order to develop, as a partnership, biogas purification and upgrading projects for the French market. Finally, Fonroche continued to develop its geothermal energy business, having obtained nine exclusive mining permits to date.

The pro forma revenue of IES Synergy rose by 24% compared with 2013, driven by the development of fast external charging, which is key to supporting the market take-off for both urban use and

medium and long-distance travel. IES Synergy signed several major sales agreements with BMW, Bosch, Volkswagen and Wanma (a major infrastructure player in China). The company was also elected the exclusive supplier of fast charging terminals for Formula-E, the world's first fully-electric Formula 1 racing championship and module supplier for fast-charging terminals in Paris. This partnership confirms the unique technological know-how of IES Synergy and strengthens its international visibility. 2014 was also marked by the opening of three subsidiaries (United States, China, and Germany) and a sales office in Canada.

Finally, in March 2015, IES Synergy announced the appointment of Jean-Michel Cornille as Chairman of the Executive Board. Jean-Michel Cornille is a graduate of the École Polytechnique and the École Nationale des Ponts et Chaussée engineering schools. He has spent most of his career working in the telecoms and electronics industry and has held management positions in major international groups such as Alcatel, Areva T&D or Alstom.

In 2014, I-Pulse accelerated its growth, particularly with the signing of a major contract to create innovative packaging with a key player in the luxury goods sector. In the mining business, its Toronto-listed subsidiary Kaizen signed a partnership agreement with the Japanese group Itochu, which invested US\$5 million in Kaizen and will also finance future projects.

4.3 CROSSING OF OWNERSHIP THRESHOLDS (ARTICLE L. 233-6 OF THE FRENCH COMMERCIAL CODE)

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.

On January 21, 2014 Eurazeo acquired 100% of the share capital and voting rights of Asmodee Group through its subsidiary Legendre Holding 33 which it owns 79.38% (as of December 31, 2014). During 2014, Legendre Holding 33 subscribed to several share capital increases by Asmodee Group, following which it held 100% of the share capital and voting rights of this company as of December 31, 2014.

On June 25, 2014, Eurazeo acquired 34 shares in SCI ANF Immobilier Hotels, representing 34% of the share capital and voting rights of this company as of December 31, 2014.

In 2014, Eurazeo formed the companies Legendre Holding 34 and Legendre Holding 35 and acquired Legendre Holding 36 (formerly Quasarelis II), which it wholly-owns as of December 31, 2014.

Eurazeo PME, as the management company of the midcap investment funds Eurazeo PME IIA and Eurazeo PME IIB, acquired control of the following companies:

- ◆ Vignal Lighting Group on February 25, 2014, in which Eurazeo PME Capital indirectly holds 77.1% of the share capital and voting rights as of December 31, 2014;
- ◆ C Participations on September 30, 2014, in which Eurazeo PME Capital indirectly holds 100% of the share capital and voting rights as of December 31, 2014;
- ◆ Groupe Colisée International on September 30, 2014, in which Eurazeo PME Capital indirectly holds 64.1% of the share capital and voting rights as of December 31, 2014;

4.4 EVENTS AFTER DECEMBER 31, 2014

SUCCESSFUL IPO OF ELIS

Eurazeo successfully completed the IPO of Elis on the regulated Euronext Paris market on February 11, 2015. The issue price was set at €13.00 per share. Under the transaction, essentially comprising the issue of new shares for a gross amount of €700 million, LH 27, a company controlled by Eurazeo, initially sold 3.6 million shares (or 3.20% of the share capital post IPO) and realized disposal proceeds of approximately €47.4 million. The number of shares was increased to 11.7 million following the exercise of the over-allotment option by the banks (10.2% of capital), thus raising the disposal proceeds to €152 million (€125 million net of costs for Eurazeo).

Following the IPO, Eurazeo's economic holding amounted to 35.1% of the Company's share capital.

START OF EXCLUSIVE DISCUSSIONS WITH UNION INVIVO

On March 30, 2015, Eurazeo announced that it had signed an agreement with Union InVivo to purchase a minority interest as part of a capital increase involving InVivo NSA (Nutrition et Santé Animales) intended to finance its growth plan.

This transaction should take place at the start of the second quarter of 2015. Eurazeo would invest €114 million for a 17.3% interest, corresponding to an enterprise value of €729 million.

InVivo NSA ranks among the world leaders in the animal nutrition and health sector. The French player has five business lines: complete feed (including domestic animals), firm-services and premix, additives, animal health, and laboratories, and boasts a worldwide presence, particularly in high-potential regions such as Brazil, Mexico and Asia. For the year ended December 31, 2014, the company generated (pro forma of its recent acquisitions) revenue of €1,443 million and an EBITDA of €83.4 million.

SUCCESSFUL FUNDRAISING FOR EURAZEO PME

Eurazeo PME raised €156 million from French and international institutional investors. These funds will be co-invested with Eurazeo.

A total of €212 million has already been invested in five companies and eight build-ups.

This fundraising, which will enable Eurazeo PME to complete its investment capacity, demonstrates the avid interest in Eurazeo PME's investment strategy and the high quality of its portfolio.

The transaction was completed on March 25, 2015.

EURAZEO JOINS THE ETHIBEL SUSTAINABILITY INDEX (ESI) EXCELLENCE EUROPE

On March 23, Eurazeo will join the Ethibel Sustainability Index (ESI) Excellence Europe, which compiles the 200 leading companies in the Eurozone based on Vigeo agency valuations.

This integration demonstrates Eurazeo's social responsibility commitment and the development strategy initiated several years ago for both the company and its investments.

SALE OF THE GAULT & FRÉMONT GROUP

In December 2014, Eurazeo PME signed the transfer of the Gault & Frémont Group, the leading French manufacturer of packaging solutions for the baking and pastry sectors. The transfer price for Eurazeo PME was €16.4 million, i.e. 1.8 times its cost price, for an NAV of €10.6 million as of June 30, 2014. The transfer took place on February 3, 2015.

MATERIAL CHANGES IN THE FINANCIAL POSITION

To the best of Eurazeo's knowledge, other than the post-balance sheet events presented in this report, no significant event or development has occurred since December 31, 2014 that is liable to have a material impact on the financial position, business, income or assets of the Company and the Eurazeo group.

EURAZEO SUCCESSFULLY COMPLETES THE SALE OF NEARLY HALF ITS INVESTMENT IN ACCOR

On March 25, 2015, Eurazeo sold through its subsidiary, Legendre Holding 19 (LH 19), 11.0 million Accor shares, representing 4.7% of the Company's share capital, at a price of €48.75 per share and for a total consideration of €536 million, by way of an accelerated book building to institutional investors, performed jointly with Colony Capital. LH 19 now holds 5.2% of the share capital and 9.0% of the voting rights of Accor. The concert continues to hold 11.2% and 19.4% of the share capital and voting rights of the Company, respectively, and will retain, with the agreement of the Company, its four seats on the Board of Directors until the renewal of the terms of office scheduled for the 2016 Shareholders' Meeting.

ONGOING INVESTMENTS

Eurazeo has presented a firm offer to acquire a minority investment in a company for a consideration of less than €20 million. The transaction should be completed during the second quarter of 2015.

As of the date of this report, neither the Executive Board nor the Supervisory Board has authorized any other firm investment or divestment commitments. Commitments given at the year-end are presented in Note 14.3 to the consolidated financial statements.

4.5 NET ASSET VALUE

4.5.1 NET ASSET VALUE AS OF DECEMBER 31, 2014

	% interest ⁽¹⁾	Number of shares	Share price (In euros)	NAV as of December 31, 2014 (In millions of euros)	With ANF at its NAV ANF @ €28.0
Eurazeo Capital Listed investments				1,022.6	
<i>Moncler</i>	19.45%	48,613,814	11.02	535.8	
<i>Accor</i>	8.58%	19,890,702	36.72	730.5	
<i>Accor net debt</i>				(243.6)	
<i>Accor net</i> * ⁽²⁾				486.8	
Eurazeo Capital Unlisted investments				2,280.3	
Eurazeo Croissance				113.0	
Eurazeo PME				350.1	
Eurazeo Patrimoine				290.3	357.2
<i>ANF Immobilier</i>	49.67%	9,114,923	20.69	188.6	255.5
<i>Other</i> ^{(2) (3)}				101.7	
Other securities				68.7	
<i>Eurazeo Partners</i>				43.3	
<i>Other</i>				25.3	
Cash				596.8	
Tax on unrealized capital gains				(72.4)	(85.5)
Treasury shares	3.54%	2,446,914		101.8	
Total value of assets after tax				4,751.2	4,805.0
NAV per share				69.2	70.0
Number of shares				68,615,490	68,615,490

* Net of allocated debt.

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

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

(3) ANF Immobilier and the Colyzeo funds.

4.5.2 COMPARISON WITH JUNE 30, 2014 AND DECEMBER 31, 2013

(In millions)	12/31/2014		06/30/2014		12/31/2013	
	NAV	With ANF at its NAV	NAV	With ANF at its NAV	NAV	With ANF at its NAV
Eurazeo Capital	3,303	3,303	3,332	3,332	3,046	3,046
Eurazeo Capital listed investments ⁽¹⁾	1,023	1,023	1,489	1,489	1,588	1,588
Eurazeo Capital unlisted investments	2,280	2,280	1,843	1,843	1,458	1,458
Eurazeo Croissance	113	113	123	123	152	152
Eurazeo PME	350	350	271	271	218	218
Eurazeo Patrimoine ⁽¹⁾	290	357	334	379	300	378
Other listed securities	5	5	5	5	5	5
Other unlisted securities	63	63	63	63	62	62
Cash	597	597	682	682	795	795
Treasury shares	102	102	107	107	109	109
Tax on unrealized capital gains	(72)	(86)	(81)	(90)	(71)	(87)
NAV	4,751	4,805	4,836	4,872	4,616	4,679
Adjusted number of shares ⁽²⁾	68.6	68.6	69.1	69.1	68.6	68.6
NAV per share	69.2	70.0	70.0	70.5	67.3	68.2

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

(2) Number of shares adjusted for the bonus share grant, in millions.

4.5.3 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, gross operating income or 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;
- ◆ 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, 2014, the values adopted for Europcar Groupe, Gruppo Banca Leonardo, Foncia, Fonroche, I-Pulse and IES were subject to detailed review by an independent professional appraiser, Sorgem Evaluation ⁽⁴⁾. This review concluded that the values adopted are reasonable and prepared in accordance with a valuation methodology in accordance with IPEV recommendations. Exceptionally, the Elis valuation as of December 31, 2014 was determined based on the issue price for the February 11, 2015 IPO of €13 per share. Recent investments (Asmodee, Desigual, Groupe Colisée, Vignal Lighting Group) are valued at acquisition cost.

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. Where 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. In the specific case of Moncler, the average share price as of December 31, 2013 was determined from December 16, 2013 (the date of the IPO), i.e. over 8 trading sessions.

Real Estate investments are valued as follows, at the valuation date: (i) for ANF Immobilier, in a similar way to listed investments, that is based on the share price (20-day average of weighted daily average share prices), (ii) for investment funds (Colyzeo and Colyzeo 2), based on the most recent information communicated by fund managers.

Net 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 AFIC 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 its engagement, Sorgem Evaluation based its 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 were based on (i) information communicated by Eurazeo, primarily business plans and available forecast data and (ii) publicly available information.

(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.

4.5.4 STATEMENT BY THE STATUTORY AUDITORS REGARDING EURAZEO'S NET ASSET VALUE AS OF DECEMBER 31, 2014

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 Chairman 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 (hereafter "Net Asset Value") as of December 31, 2014 (hereafter the "Information") given in the 2014 management report (hereafter 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, 2014. The method of calculation of the Net Asset Value and the assumptions adopted are described in section 4.5 of the Management report.

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 and;
- ◆ whether the preparation of the Information complies in all material respects with the methodology described in section 4.5.3 of the Management report.

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, 2014.

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.

We performed our work in accordance with the professional standards applicable in France. For the purposes of this report, our work consisted in:

- ◆ 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 part 4.5.3 of the Management report for 2014;
- ◆ 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, 2014;
- ◆ 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, 2014, 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 impairments 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 of their calculation with the methodology described part 4.5.3 of the Management report for 2014.

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.

Neuilly-sur-Seine and Courbevoie, March 30, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

Pierre Clavié

Mazars

Isabelle Massa

Guillaume Potel

4.6 EURAZEO CONSOLIDATED EARNINGS

4.6.1 ANALYTICAL INCOME STATEMENT

Eurazeo reported a consolidated net loss attributable to owners of the Company of €89.0 million for the year ended December 31, 2014, compared with consolidated net income for the year ended December 31, 2013 of €560.9 million on a reported basis and €644.8 million pro forma of changes in Group structure.

(In millions of euros)	2014	2013 pro forma ⁽¹⁾	2013 reported
Eurazeo Capital	538.1	485.6	516.9
Europcar	307.5	260.4	260.4
Elis ⁽²⁾	210.1	212.6	212.6
APCOA	0.0	0.0	43.9
Asmodee	20.5	12.6	0.0
Eurazeo Patrimoine	26.4	21.0	21.0
Eurazeo PME	49.4	45.1	49.2
Eurazeo Croissance ⁽³⁾	(6.7)	(6.0)	(10.9)
Adjusted EBIT of fully-consolidated companies	607.2	545.7	576.2
Net finance costs	(441.7)	(434.2)	(474.1)
EBIT adjusted for net finance costs	165.5	111.5	102.1
Share of income of associates ⁽⁴⁾	73.7	57.9	96.3
Accor (LH19) net finance costs	(8.3)	(15.3)	(15.3)
Share of income of associates net of finance costs	65.4	42.7	81.0
Contribution of companies net of finance costs	230.9	154.2	183.1
Fair value gains (losses) on investment properties	(29.2)	15.3	15.3
Realized capital gains (losses)	75.2	914.7	914.7
Holding company revenue ⁽⁵⁾	46.2	42.4	42.4
Holding company net finance costs	(4.0)	7.4	7.4
Holding company consolidated expenses	(59.3)	(56.4)	(56.4)
Amortization of commercial contracts	(49.7)	(41.9)	(51.9)
Income tax expense	(39.2)	(51.3)	(38.1)
Recurring net income	170.9	984.4	1,016.5
RECURRING NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	154.5	833.8	854.1
Recurring net income attributable to non-controlling interests	16.4	150.6	162.4
Non-recurring items	(283.7)	(215.5)	(350.3)
Consolidated net income (loss)	(112.8)	768.9	666.3
CONSOLIDATED NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY	(89.0)	644.8	561.0
Consolidated net income (loss) attributable to non-controlling interests	(23.8)	124.2	105.3

(1) 2013 pro forma of changes in scope between January 1, 2013 and December 31, 2014: acquisition of Asmodee and Desigual and increase in the Foncia investment to 50% by Eurazeo Capital; acquisition of Vignal Lighting Group, Groupe Colisée, Cap Vert Finance, Péters Surgical and Idéal Résidences by Eurazeo PME; partial sales of Moncler and sale of Intercos and Rexel by Eurazeo Capital and sale of The Flexitallic Group by Eurazeo PME, and finally the deconsolidation of APCOA, IES Synergy and 3SP Group.

(2) Elis EBIT excluding the textile depreciation period impact: €202.9 million in 2013.

(3) 3SP Group and IES Synergy.

(4) Excluding income from capital gains and non-recurring items.

(5) Net of depreciation of related assets.

Recurring net income

Eurazeo group consolidated investments reported total adjusted EBIT of €607.2 million, up 11.3% on 2013 pro forma of acquisitions and disposals between January 1, 2013 and December 31, 2014.

Europcar EBIT increased remarkably by €47.1 million or 18.1%, thanks to the ongoing implementation of the Fast Lane profitability improvement program focusing both on improving sales and good cost management.

Restated by €9.7 million for the adjustment resulting from the extension of the textile depreciation period, Elis EBIT rose €7.2 million, or close to 3.6%. This increase is due to both the acquisition of Atmosfera in Brazil (€5.3 million in 2014) and organic earnings growth.

Eurazeo PME EBIT increased €4.3 million, primarily due to build-ups in 2014 by the Pétors, Cap Vert Finance and Vignal investments.

Adjusted EBIT of consolidated investments net of finance costs increased €54.0 million.

The share of income of associates net of finance costs increased €22.7 million, reflecting the decrease in Accor net finance costs and the operating performance of Accor and Moncler in particular: Accor reported a 15.6% increase in EBIT to €602 million and Moncler a 21% increase in EBITDA to €233 million.

Overall, the contribution of companies net of finance costs totaled €230.9 million, up 49.8% on 2013, pro forma of changes in Group structure.

In addition to these activity results, Eurazeo reported recurring results in respect of capital gains on asset disposals net of related impairment. Capital gains of €75.2 million were recognized in 2014, including primarily €29.2 million for Intercos, €10.2 million for the Colyzeo funds and €8.0 million for Rexel. 2013 was marked by major divestments: Edenred, Moncler and Rexel by Eurazeo Capital and The Flexitallic Group by Eurazeo PME.

Eurazeo group recurring net income is €170.9 million in 2014.

Non recurring items

Group non-recurring items represent a net expense of €283.7 million in 2014 and primarily concern Europcar in the amount of -€141.4 million, Elis in the amount of -€53.0 million, the write-off of 3SP in our accounts in the amount of -€40.5 million, Fonroche in the amount of -€10.5 million and Accor in the amount of -€16.3 million. The remaining balance comprises immaterial individual amounts spread across the Group portfolio.

Europcar non-recurring items primarily comprise expenses relating to the successful refinancings, restructuring costs mainly relating to the set-up of a shared services center, the impairment of right of use for the National and Alamo brands, and litigation provisions.

As disclosed in Note 14.3 to the consolidated financial statements, some provisions concern several claims for damages to which the Europcar Group is exposed as a result of two legal proceedings with the Enterprise group, certain of which are provided in its financial statements for the year ended December 31, 2014. A provision was not recognized as of December 31, 2014 in respect of other claims for damages following the arbitration decision at the end of December 2014 in favor of Enterprise, as the amount of potential damages, which could be material at Europcar level, cannot be reasonably estimated at this time.

Furthermore, on February 17, 2015, the Competition Authorities issued a statement of grievances to Europcar France and other stakeholders, accusing them of certain practices potentially non-compliant with French regulations. Europcar has a period of two months to present its observations in response. Should a procedure be initiated by the Competition Authorities, the Europcar group will be exposed to a risk of a fine of an amount potentially material at Europcar level. The amount of any fine that could be paid by the group in respect of facts of which it could be found guilty cannot be assessed at the current stage of proceedings. Accordingly, the Group has not recognized a provision in this respect as of December 31, 2014.

4.6.2 RECONCILIATION OF IFRS AND ANALYTICAL NET INCOME

(In millions of euros)	2014			2013 reported		
	Total	Recurring items	Non-recurring items	Total	Recurring items	Non-recurring items
Revenue	4,086.1	4,086.1	-	4,333.3	4,333.3	-
Realized capital gains *	87.3	75.2	30.2	1,047.7	914.7	-
Fair value gains (losses) on investment properties	(29.2)	(29.2)	-	15.3	15.3	-
Ordinary expenses ⁽¹⁾	(3,298.7)	(3,298.7)	-	(3,607.4)	(3,607.4)	-
Charges/Reversals ⁽²⁾	(301.7)	(301.7)	-	(282.5)	(281.6)	(0.8)
Other operating income and expenses ⁽³⁾ *	(72.8)	74.1	(148.3)	(69.6)	69.3	(138.9)
Operating income before other income and expenses	470.9	605.6	(118.1)	1,436.8	1,443.5	(139.7)
Amortization of intangible assets relating to acquisitions	(49.7)	(49.7)	-	(51.9)	(51.9)	-
Impairment of goodwill/investments in associates	(6.3)	-	(6.3)	(75.0)	-	(75.0)
Other income and expenses	(110.3)	-	(110.3)	(48.8)	(1.5)	(47.3)
Operating income	304.6	556.0	(284.7)	1,261.1	1,390.1	(262.1)
Finance costs, gross	(400.5)	(400.5)	-	(432.1)	(432.1)	-
Other financial income and expense ⁽⁴⁾	(51.9)	19.1	(32.8)	(206.5)	0.4	(29.5)
Share of income of associates *	55.3	73.7	(35.1)	90.1	96.3	(50.4)
Income tax expense	(20.4)	(39.2)	18.9	(46.3)	(38.1)	(8.2)
IFRS consolidated net income	(112.8)	170.9	(283.7)	666.3	1,016.5	(350.3)
Attributable to owners of the Company	(89.0)	154.5	(243.5)	561.0	854.1	(293.2)
Attributable to non-controlling interests	(23.8)	16.4	(40.2)	105.3	162.4	(57.1)

(1) Comprising "Cost of sales", "Taxes other than income tax", "Employee benefits expense" and "Administrative expenses" in the Consolidated Income Statement.

(2) Comprising "Depreciation and amortization (excluding intangible assets relating to acquisitions)", and "Additions to/(reversal of) provisions" in the Consolidated Income Statement.

(3) Comprising "Other income and expenses", "Change in work-in-progress and finished goods" and "Other operating income and expenses" and excluding realized capital gains and fair value gains (losses) on investment properties in the Consolidated Income Statement.

(4) Comprising "Income and expenses on cash and cash equivalents and other financial instruments" and "Other financial income and expenses" in the Consolidated Income Statement.

* Reclassification as of December 31, 2014 of the capital gain on Accor and Foncia and reclassification as of December 31, 2013 of the change in fair value of the derivative relating to the bond issue exchangeable for Danone shares in the amount of €177.4 million and the capital gain realized on the Rexel share disposals of €44.3 million.



The key indicators for the Eurazeo group consolidated financial statements are as follows:

<i>(In millions of euros)</i>	2014	2013
Revenue		
Consolidated revenue	4,086.1	4,333.3
Revenue, constant Eurazeo scope	-	3,788.3
Earnings		
Contribution of companies net of finance costs	230.9	183.1
Recurring net income	170.9	1,016.5
Recurring net income attributable to owners of the Company	154.5	854.1
Consolidated net income (loss)	(112.8)	666.3
Consolidated net income (loss) attributable to owners of the Company	(89.0)	561.0
Equity		
Total Equity	3,522.5	3,445.8
Interests relating to investments in investment funds	334.8	411.3
Equity *	3,857.3	3,857.0
Equity attributable to owners of the Company	3,226.1	3,290.4
Per share data		
Recurring net income ⁽¹⁾	2.4	13.1
Net income ⁽¹⁾	(1.4)	8.6
Equity attributable to owners of the Company	48.8 ⁽²⁾	50.0
Dividend ⁽³⁾	1.2	1.2

(1) Based on the weighted average number of shares outstanding in 2014, i.e. 65,012,430 shares.

(2) Based on 66,168,576 shares outstanding as of December 31, 2014.

(3) 2014 dividend proposed to the Combined Shareholders' Meeting.

* Including interest relating to investments in investment funds.

4.6.3 FINANCIAL STRUCTURE

Consolidated equity

Consolidated equity attributable to owners of the Company totaled €3,226.1 million, or €48.8 per share as of December 31, 2014, compared with €3,290.4 million or €50.0 (adjusted) per share as of December 31, 2013. The -€1.2 decrease per share was mainly due to:

- ◆ the net loss attributable to owners of the Company for the year of €89.0 million (-€1.4 per share);
- ◆ the dividend distribution of €1.2 per share, i.e. -€75 million.

Consolidated equity, including non-controlling interests, interests relating to investments in investment funds and the 2014 net loss, is €3,857.3 million as of December 31, 2014, or €58.3 per share, stable on December 31, 2013 (€3,857.0 million).

Consolidated cash

The Eurazeo group has consolidated available cash of €882.7 million as of December 31, 2014 and has consolidated cash net of bank overdrafts of €856.1 million as of December 31, 2014.

Operating activities generated net cash of €389.9 million in 2014. Vehicle fleet flows had a significant impact on net cash flows from operating activities in 2014. Adjusted for vehicle fleet flows (working capital requirements and acquisitions and disposals), cash flows from operating activities totaled €555.4 million.

Investment and divestment activities generated cash outflows of €807.5 million in 2014, reflecting a year marked by investments.

Purchases of investments primarily reflect:

- ◆ the acquisition of Asmodee by Eurazeo (€98.0 million) and the acquisition of Days of Wonder and Fantastic Fight Games by Asmodee (€112.5 million);
- ◆ the acquisition of Desigual by Legendre Holding 29 (€285.0 million, excluding costs);
- ◆ the acquisition of Atmosfera and other transactions by the Elis group (€103.3 million);
- ◆ the acquisition by Eurazeo PME (€241.9 million) of the Péters Surgical, Cap Vert and Vignal groups and Groupe Colisée and the build-ups by the same groups (three build-ups for Péters Surgical, three build-ups for Cap Vert Finance and one build-up by Vignal for ABL Lights).

Eurazeo Capital subsidiaries continued their investment efforts in 2014 and even strengthened such efforts in the case of Elis, which increased its textile investments notably in response to new client contracts signed by the company. Purchases of investment properties totaled €190.4 million in 2014: ANF Immobilier continued the renovation of its real estate assets in Marseilles and invested in new projects in Lyons, Bordeaux and Marseilles.

The Elis group performed several sale and lease-back transactions in the first half of 2014 concerning the land and buildings at 22 sites, representing a total amount of €92.9 million.

Proceeds from sales of investments and available-for-sale financial assets primarily concern the sale of Intercos shares (€58.4 million, including €21.8 million received during the year) and the sale of Rexel shares (€427.3 million).

The impact of changes in consolidation scope primarily reflects the entry into the consolidation scope of Asmodee and Atmosfera.

Finally, dividends received were primarily paid by Desigual (€3.5 million), Moncler (€5.8 million) and Accor (€18.4 million).

Net cash flows from financing activities include the cash portion of the dividend distribution by Eurazeo SA of €42.9 million.

The refinancing of the ANF Immobilier debt generated loan repayments of €323 million and proceeds from new borrowings of €496 million.

Changes in the financial position of Eurazeo group are presented below:

<i>(In millions of euros)</i>	12/31/2014	12/31/2013
Restricted cash	89.3	90.6
Short-term deposits	49.4	41.3
Other non-current financial assets	31.8	28.1
Cash and cash equivalents	801.5	1,130.2
Available cash	882.7	1,199.6
Bank overdrafts and borrowings maturing in less than one year	1,295.1	1,343.1
Borrowings maturing in more than one year	4,263.6	3,566.2
Borrowings	5,558.7	4,909.3
Income from cash items ⁽¹⁾	(8.1)	(185.1)
Finance costs, gross	(400.5)	(432.1)
Finance costs, net	(408.6)	(617.2)

(1) Including income and expenses on traded derivatives.

Change in the financing structure of Eurazeo SA

Eurazeo had cash of €596.8 million as of December 31, 2014.

<i>(In millions of euros)</i>	12/31/2014	12/31/2013
Immediately available cash ⁽¹⁾	454.6	792.1
Other assets - liabilities ⁽¹⁾	142.3	2.8
Cash (see Section 4.5 of this Registration Document)	596.8	794.9

(1) Reclassification of the liquidity agreement and cash and cash equivalents of subsidiaries not wholly-owned to "Other assets – liabilities".

The reconciliation of “immediately available” cash with the Eurazeo SA balance sheet is as follows:

<i>(In millions of euros)</i>	2014	2013
Marketable securities (excluding treasury shares)	31.7	253.6
Cash and cash equivalents	429.2	544.9
Sub-total balance sheet data	460.9	798.5
Liquidity contract classified in marketable securities	(6.4)	(6.4)
Unrealized gains on mutual funds		0.1
Immediately available cash	454.6	792.1

The Company also has access to an undrawn syndicated credit facility of €1 billion, available until June 2019 (with two extension options, subject to approval by the lenders, to the end of June 2021).

4.7 INDIVIDUAL EARNINGS

Company net income for the year ended December 31, 2014 is €110.8 million, compared with €254.1 million for fiscal year 2013 and includes:

- ◆ net income from asset management operations of €119.3 million, compared with €413.9 million in 2013.

This net income includes the partial transfer of capital gains following the disposal of Rexel shares of €151.3 million, compared with €200.1 million in 2013. 2013 net income also included the transfer of capital gains on Moncler shares (IPO) of €165.4 million and The Flexitallic Group of €30.9 million;

- ◆ a net loss on financial and non-recurring transactions of €8.5 million, compared with €159.8 million in 2013, primarily

comprising additional impairment recorded on Gruppo Banca Leonardo of €19.5 million and Legendre Holding 23 of €44.1 million and reversals of impairment on Elis and Legendre Holding 27 shares of €16.4 million and on Euraleo shares of €21.2 million.

2013 net income included additional impairment recorded on LH APCOA of €61.8 million, Legendre Holding 23 of €25.5 million and Financière Truck Investissement of €18.0 million and a capital loss net of impairment reversals of €51 million, realized on the transfer of Elis shares by Eurazeo to its subsidiary, Legendre Holding 27.

The key indicators for the Eurazeo company financial statements are as follows:

<i>(In millions of euros)</i>	2014	2013	2012
Revenue			
Ordinary income	192.0	462.6	182.7
Income			
Net income (loss) from asset management operations	119.3	413.9	69.7
Net income	110.8	254.1	101.3
Equity			
Equity	3,595.0	3,527.0	3,547.5
Per share data (In euros) ⁽¹⁾			
Net income (loss) from asset management operations	1.7	6.0	1.0
Net income	1.6	3.7	1.5
Equity	52.0	51.0	51.3
Ordinary dividend	1.2 ⁽²⁾	1.2	1.2

(1) Based on 69,158,550 shares outstanding.

(2) 2014 dividend proposed to the Combined Shareholders' Meeting.

4.8 DIVIDENDS PAID IN RESPECT OF THE LAST THREE FISCAL YEARS

4.8.1 DIVIDEND PAYOUT POLICY

The Executive Board aims to offer its shareholders an attractive dividend payment in line with the Company's performance. At the next Annual Shareholders' Meeting, it will therefore propose to maintain the dividend at €1.20 per share.

Allocation of earnings

The Executive Board proposes the following allocation of net income:

Net income for the year	€110,846,487.29
Plus retained earnings	€203,924,069.91
Giving a total of	€314,770,557.20
To payment of a dividend of €1.20 per share	€82,990,260.00
To retained earnings	€231,780,297.20
Giving a total of	€314,770,557.20

Should the number of shares ranking for dividends be less or more than 69,158,550 shares, the amount allocated to the distribution of dividends will be reduced or increased accordingly and the amount allocated to retained earnings will be determined based on the dividend amount effectively paid.

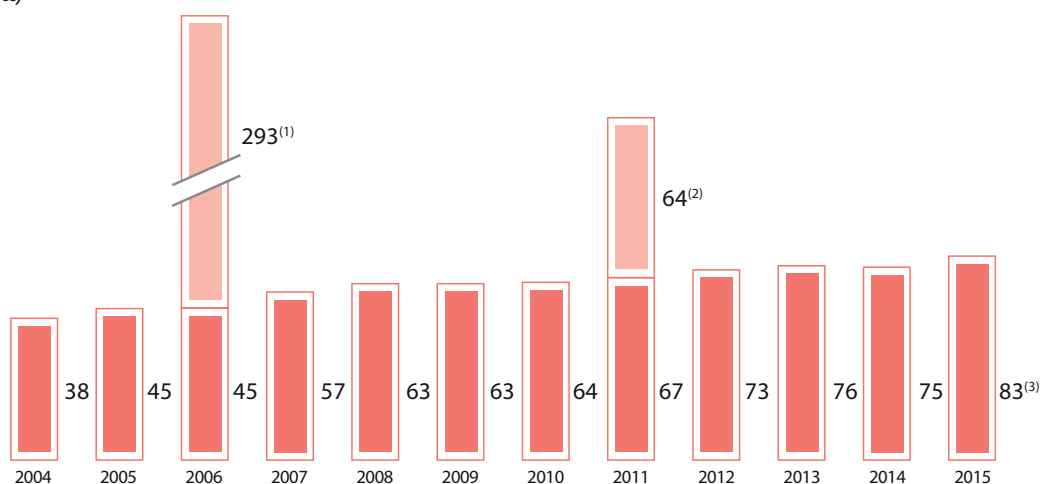
This distribution shall be fully eligible for the 40% tax rebate provided for in Article 158.3.2° of the French General Tax Code for qualifying shareholders.

The dividend will be paid exclusively in cash on May 13, 2015.

4.8.2 DISTRIBUTION TRENDS

The ordinary dividend distribution has increased at an average annual rate of 7.4% since 2004.

(In millions of euros)



(1) Special distribution.

(2) Special distribution of ANF Immobilier shares.

(3) Theoretical distribution, subject to approval by the Shareholders' Meeting of May 6, 2015.

4.8.3 DIVIDENDS PAID IN RESPECT OF THE LAST THREE FISCAL YEARS

Year ended	Number of shares	Net dividend (In euros)	Adjusted dividend (In euros) ⁽³⁾
31/12/2012	63,465,268	1.20	1.09
31/12/2013	62,776,665	1.20	1.14
31/12/2014 (including treasury shares) ⁽²⁾	69,158,550	1.20 ⁽¹⁾	-

⁽¹⁾ Ordinary dividend proposed to the Shareholders' Meeting of May 6, 2015.

⁽²⁾ Number of shares outstanding as of December 31, 2014.

⁽³⁾ Dividend adjusted for the bonus share grant.

4.9 OUTLOOK

EUROPCAR IPO

Eurazeo has confirmed its intention to list Europcar. Depending on market conditions, this transaction could take place before the end of the first-half of 2015.

CONTINUATION OF THE PORTFOLIO ROTATION

Eurazeo plans to continue its asset rotation policy launched in 2012. The Company has the necessary resources to accompany its investments and to invest in companies operating in buoyant markets or with special profiles due to the transformation of their models or their strong potential for international expansion.



Hans Silvester, winner of the Grand Prix 2014 "Un Photographe pour Eurazeo"

107 x 116 cm. 2012 | Kodak Endura silver print under Diasec | Edition 2/5

A young shepherd sharing milk with his dog.

05

CONSOLIDATED FINANCIAL STATEMENTS

5.1	CONSOLIDATED STATEMENT OF FINANCIAL POSITION	148	5.5	CONSOLIDATED STATEMENT OF CASH FLOWS	154
5.2	CONSOLIDATED INCOME STATEMENT	150	5.6	NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS	156
5.3	CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	151	5.7	STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS	221
5.4	CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	152			

5.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

<i>(In thousands of euros)</i>	Notes	12/31/2014 net	12/31/2013 net
Goodwill	6.1	2,478,453	2,076,319
Intangible assets	6.2	1,526,408	1,387,067
Property, plant and equipment	6.3	909,671	811,852
Investment properties	7	1,057,159	932,305
Investments in associates	8.1	1,492,802	1,449,300
Available-for-sale financial assets	8.2	422,185	373,384
Other non-current assets	4.6	50,675	55,318
Deferred tax assets	11.2	76,809	58,524
Total non-current assets		8,014,162	7,144,069
Inventories		165,294	110,999
Trade and other receivables	4.3	1,376,347	1,070,555
Current tax assets		174,068	174,746
Available-for-sale financial assets	8.2	80,699	57,644
Other financial assets	9.2	7,886	123,034
Vehicle fleet	4.5	1,402,659	1,245,207
Other current assets	4.6	54,842	38,925
Other short-term deposits	13.1	49,359	41,286
Cash and cash equivalents	13.1	890,788	1,220,803
Total current assets		4,201,942	4,083,199
Assets classified as held for sale	2.2	94,157	1,047,277
TOTAL ASSETS		12,310,261	12,274,545

EQUITY AND LIABILITIES

<i>(In thousands of euros)</i>	Notes	12/31/2014 net	12/31/2013 net
Issued capital		210,934	199,178
Share premium		-	-
Consolidated reserves		3,015,207	3,091,239
Equity attributable to owners of the Company		3,226,141	3,290,417
Non-controlling interests		296,357	155,375
Total equity	12.1	3,522,498	3,445,792
Interests relating to investments in investment funds		334,795	411,251
Provisions	10	45,113	29,975
Employee benefit liabilities	5.2	198,187	164,182
Long-term borrowings	9.1	4,263,559	3,566,152
Deferred tax liabilities	11.2	485,039	445,740
Other non-current liabilities	4.6	119,285	47,193
Total non-current liabilities		5,111,183	4,253,242
Current portion of provisions	10	262,939	227,930
Current portion of employee benefit liabilities	5.2	2,744	2,522
Current income tax payable		50,552	57,417
Trade and other payables	4.4	1,003,165	830,492
Other liabilities	4.6	686,698	607,169
Other financial liabilities	9.2	5,250	138,385
Bank overdrafts and current portion of long-term borrowings	9.1	1,295,131	1,343,144
Total current liabilities		3,306,479	3,207,059
Liabilities directly associated with assets classified as held for sale	2.2	35,306	957,201
TOTAL EQUITY AND LIABILITIES		12,310,261	12,274,545

5.2 CONSOLIDATED INCOME STATEMENT

<i>(In thousands of euros)</i>	Notes	2014	2013
Revenue	4.1	4,086,052	4,333,326
Other income	4.2	50,083	999,352
Cost of sales		(1,131,704)	(1,474,908)
Taxes other than income tax		(57,838)	(57,207)
Employee benefits expense	5.1	(1,086,245)	(1,148,203)
Administrative expenses		(1,022,957)	(927,106)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		(287,692)	(266,339)
Additions to (reversals of) provisions		(14,028)	(16,144)
Change in inventories of work-in-progress and finished products		1,954	1,879
Other operating income and expenses		(66,760)	(7,873)
Operating income before other income and expenses		470,865	1,436,777
Amortization of intangible assets relating to acquisitions	6.2	(49,658)	(51,901)
Impairment of goodwill/investments in associates	2.2/6.4	(6,333)	(75,000)
Other income and expenses	4.7	(110,273)	(48,794)
Operating income		304,601	1,261,082
Income and expenses on cash and cash equivalents and other financial instruments	9.4	(8,136)	(185,066)
Finance costs, gross	9.4	(400,485)	(432,114)
Finance costs, net	9.4	(408,621)	(617,180)
Other financial income and expenses	9.4	(43,756)	(21,459)
Share of income of associates	8.1	55,317	90,133
Income tax expense	11.1	(20,362)	(46,310)
NET INCOME (LOSS)		(112,821)	666,266
Net income (loss) attributable to non-controlling interests.		(23,846)	105,313
NET INCOME (LOSS) ATTRIBUTABLE TO OWNERS OF THE COMPANY		(88,975)	560,953
Earnings per share	12.2	(1.37)	8.22
Diluted earnings per share	12.2	(1.37)	8.22

A table reconciling the IFRS income statement and the analytical income statement is presented in Section 4.6, Eurazeo consolidated earnings, of the Registration Document.

5.3 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:

<i>(In thousands of euros)</i>	Notes	2014	2013
Net income (loss) for the period		(112,821)	666,266
Fair value gains (losses) on available-for-sale financial assets	8.2	3,747	156,573
Fair value reserves reclassified to profit or loss	8.2	-	(282,798)
Total change in fair value reserves		3,747	(126,225)
Tax impact		-	(7)
Fair value reserve, net (potentially reclassifiable)		3,747	(126,232)
Gains (losses) arising on the fair value measurement of hedging instruments	9.2	(50,399)	34,984
Hedging reserve reclassified to profit or loss	9.4	18,758	31,520
Total change in hedging reserves		(31,641)	66,504
Tax impact		(722)	(21,268)
Hedging reserves, net (potentially reclassifiable)		(32,363)	45,236
Recognition of actuarial gains and losses in equity	5.2/8.1	(46,728)	14,708
Tax impact		7,297	(4,861)
Actuarial gains and losses, net (not reclassifiable)		(39,431)	9,847
Gains (losses) arising on foreign currency translation		34,870	(47,210)
Foreign currency translation reserves reclassified to profit or loss		18,111	(13,018)
Foreign currency translation reserves (potentially reclassifiable)		52,981	(60,228)
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		(15,066)	(131,377)
TOTAL RECOGNIZED INCOME AND EXPENSES		(127,887)	534,889
Attributable to:			
◆ Eurazeo shareholders		(97,385)	423,665
◆ Non-controlling interests		(30,502)	111,224

The change in the fair value reserve reflects changes in the fair value of available-for-sale financial assets and primarily Colyzeo shares. Note 8.2 presents a breakdown of the change in fair value reserves for the main available-for-sale financial asset lines.

The change in hedging reserves reflects fair value gains and losses on derivatives qualifying for hedge accounting. The release of the hedging reserve to profit or loss is mainly tied to measures taken by the Europcar and Elis groups to renegotiate and optimize the hedging of debt (see Note 9.4).

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 primarily follows the sale of Intercos shares (via Broletto 1) and the deconsolidation of the APCOA group.

5.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(In thousands of euros)</i>	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves
As of January 1, 2013	201,365	90,541	222,561	(99,521)	(3,484)
Net income for the period	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	(126,229)	54,650	(56,642)
Total recognized income and expenses	-	-	(126,229)	54,650	(56,642)
Capital increase	10,068	(11,075)	-	-	-
Treasury shares	(12,255)	(79,466)	-	-	-
Dividends paid to shareholders	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-
Other changes	-	-	-	-	-
As of December 31, 2013	199,178	-	96,332	(44,871)	(60,126)
Net loss for the period	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	3,742	(20,102)	44,535
Total recognized income and expenses	-	-	3,742	(20,102)	44,535
Capital increase	9,959	-	-	-	-
Treasury shares	-	-	-	-	-
Dividends paid to shareholders	1,797	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-
Other changes	-	-	-	-	-
As of December 31, 2014	210,934	-	100,074	(64,973)	15,591

05 CONSOLIDATED FINANCIAL STATEMENTS

Consolidated statement of changes in equity

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
86,704	(75,773)	(91,557)	32,518	2,812,250	3,175,604	123,350	3,298,954
-	-	-	-	560,953	560,953	105,313	666,266
-	-	13,284	(22,351)	-	(137,288)	5,911	(131,377)
-	-	13,284	(22,351)	560,953	423,665	111,224	534,889
-	-	-	-	1,007	-	-	-
-	(12,450)	-	-	(110,112)	(214,283)	-	(214,283)
-	-	-	-	(76,158)	(76,158)	(10,837)	(86,995)
-	-	-	-	(1,967)	(1,967)	6,351	4,384
7,105	-	-	17,699	(41,248)	(16,444)	(74,713)	(91,157)
93,809	(88,223)	(78,273)	27,866	3,144,725	3,290,417	155,375	3,445,792
-	-	-	-	(88,975)	(88,975)	(23,846)	(112,821)
-	-	(42,700)	6,115	-	(8,410)	(6,656)	(15,066)
-	-	(42,700)	6,115	(88,975)	(97,385)	(30,502)	(127,887)
-	-	-	-	(9,959)	-	-	-
-	12,189	-	-	(33,883)	(21,694)	-	(21,694)
-	-	-	-	(44,660)	(42,863)	(9,023)	(51,886)
-	-	-	-	12,054	12,054	103,434	115,488
7,951	-	-	(9,341)	87,002	85,612	77,073	162,685
101,760	(76,034)	(120,973)	24,640	3,066,304	3,226,141	296,357	3,522,498
3,015,207							

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5.5 CONSOLIDATED STATEMENT OF CASH FLOWS

<i>(In thousands of euros)</i>	Notes	2014	2013
NET CASH FLOWS FROM OPERATING ACTIVITIES			
Consolidated net income (loss)		(112,821)	666,266
Net depreciation, amortization and provision allowances		424,713	409,710
Impairment (including on available-for-sale assets)		4,406	65,090
Unrealized fair value gains (losses)	7	29,168	(15,294)
Share-based payments		4,569	5,574
Other calculated income and expenses		(8,010)	(19,340)
Capital gains (losses) on disposals		(63,559)	(1,051,149)
Dilution gains (losses)		(9,544)	-
Share of income of associates	8.1	(55,317)	(90,133)
Dividends (excluding holding companies)		(14,990)	(13)
Cash flows after net finance costs and income tax expense		198,615	(29,288)
Net finance costs	9.4	408,621	617,180
Income tax expense		20,362	46,310
Cash flows before net finance costs and income tax expense		627,598	634,202
Income taxes paid		(86,625)	(77,499)
Purchases/sales of fleet vehicles	13.2	(91,466)	(7,043)
Change in WCR relating to the vehicle fleet	13.2	(74,025)	63,043
Change in operating WCR	13.2	14,316	58,355
NET CASH FLOWS FROM OPERATING ACTIVITIES	13.3	389,798	671,059
NET CASH FLOWS FROM INVESTING ACTIVITIES			
Purchases of intangible assets		(22,286)	(28,938)
Proceeds from sales of intangible assets		82	224
Purchases of property, plant and equipment		(262,954)	(248,872)
Proceeds from sales of property, plant and equipment		96,388	11,343
Purchases of investment properties		(190,416)	(93,712)
Proceeds from sales of investment properties		31,448	23,359
Purchases of non-current financial assets			
◆ Investments		(916,282)	(192,323)
◆ Available-for-sale financial assets	8.2	(66,334)	(25,350)
◆ Other non-current financial assets		(29,321)	(18,373)
Proceeds from sales of non-current financial assets			
◆ Investments		135,036	1,572,741
◆ Available-for-sale financial assets		359,474	21,458
◆ Other non-current financial assets		1,557	2,462
Impact of changes in consolidation scope		18,300	(72,790)
Dividends received from associates		27,795	17,473
Change in other short-term deposits		16,775	20,709
Other investment flows		(6,746)	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	13.4	(807,484)	989,411

<i>(In thousands of euros)</i>	Notes	2014	2013
NET CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issuance of shares			
◆ paid by parent company shareholders		-	-
◆ paid by minority interests in consolidated entities		80,441	2,891
◆ paid by Eurazeo Partners Co-investors		33	-
Proceeds received on the exercise of stock options			
Treasury share repurchases and sales		(21,730)	(214,508)
Dividends paid during the fiscal year			
◆ paid to parent company shareholders	12.1	(42,863)	(76,158)
◆ paid to minority interests in consolidated entities		(8,934)	(140,196)
Proceeds from new borrowings		2,775,579	2,308,822
Repayment of borrowings		(2,354,951)	(2,618,235)
Payment of balancing amount		(2,000)	(9,262)
Net interest paid		(348,408)	(356,588)
Other financing flows		(5,123)	(6,368)
NET CASH FLOWS FROM FINANCING ACTIVITIES	13.5	72,044	(1,109,602)
Net increase (decrease) in cash and cash equivalents		(345,642)	550,868
Cash and cash equivalents at the beginning of the year		1,197,923	649,661
Other changes		-	-
Effect of foreign exchange rate changes		3,831	(2,606)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR (NET OF BANK OVERDRAFTS)	13.1	856,112	1,197,923
<i>Including restricted cash of:</i>		<i>89,267</i>	<i>90,614</i>

5.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

CONTENTS



NOTE 1 GENERAL PRINCIPLES	157	NOTE 9 FINANCING AND FINANCIAL INSTRUMENTS	182
1.1 Basis of preparation of the consolidated financial statements	157	9.1 Net debt	182
1.2 Critical accounting estimates and judgments	157	9.2 Derivative instruments	185
NOTE 2 CONSOLIDATION SCOPE	158	9.3 Fair value and carrying amount of financial assets and liabilities	187
2.1 Changes in consolidation scope	158	9.4 Net financial expense	189
2.2 IFRS 5 reclassification - group of assets classified as held for sale	159	9.5 Risk management	189
NOTE 3 SEGMENT REPORTING	161	NOTE 10 PROVISIONS	192
3.1 Segment reporting as of December 31, 2014	162	10.1 Employee benefit liabilities	193
3.2 Segment reporting as of December 31, 2013	164	10.2 Provisions for claims/reconditioning	193
NOTE 4 OPERATING DATA	166	10.3 Provisions for litigation and other provisions	193
4.1 Revenue	166	NOTE 11 INCOME TAX EXPENSE	193
4.2 Other income	166	11.1 Proof of tax	193
4.3 Trade and other receivables	167	11.2 Analysis of the capitalization of tax losses	194
4.4 Trade and other payables	168	11.3 Sources of deferred tax	194
4.5 Vehicle fleet and related receivables and payables	168	NOTE 12 EQUITY AND EARNINGS PER SHARE	195
4.6 Other assets and liabilities	168	12.1 Equity	195
4.7 Operating income and other income and expenses	169	12.2 Earnings per share	195
NOTE 5 EMPLOYEES BENEFITS EXPENSE AND LIABILITIES	169	NOTE 13 BREAKDOWN OF CASH FLOWS	195
5.1 Number of employees and employee benefits expense	169	13.1 Cash assets	195
5.2 Employee benefit liabilities	170	13.2 Working Capital Requirement (WCR) components	196
5.3 Management compensation (related parties)	172	13.3 Net cash flows from operating activities	196
NOTE 6 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT	172	13.4 Net cash flows from investing activities	196
6.1 Goodwill	172	13.5 Net cash flows from financing activities	196
6.2 Intangible assets	173	NOTE 14 OTHER DISCLOSURES	197
6.3 Property, plant and equipment	174	14.1 Post-balance sheet events	197
6.4 Impairment losses on fixed assets	175	14.2 Group audit fees	197
NOTE 7 INVESTMENT PROPERTIES	177	14.3 Off-balance sheet commitments	198
7.1 Description of appraisals	177	NOTE 15 LIST OF SUBSIDIARIES AND ASSOCIATES	202
7.2 Sensitivity analysis	178	15.1 Consolidated special-purpose vehicles - Europcar Groupe	202
7.3 Applied deferred tax rate	178	15.2 List of subsidiaries and associates	202
NOTE 8 ASSOCIATES AND AVAILABLE-FOR-SALE FINANCIAL ASSETS	178	NOTE 16 ACCOUNTING PRINCIPLES AND METHODS	214
8.1 Investments in associates	178		
8.2 Available-for-sale financial assets	180		

NOTE 1 GENERAL PRINCIPLES

The consolidated financial statements were authorized for publication by the Executive Board of Eurazeo on March 10, 2015. They were reviewed by the Audit Committee on March 11, 2015 and by the Supervisory Board on March 13, 2015.

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 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, 2014, and available on the website: http://ec.europa.eu/finance/accounting/ias/index_en.htm.

The consolidated financial statements are prepared on an historical cost basis, except for investment properties, derivative financial instruments and available-for-sale financial assets which are measured at fair value. The financial statements are presented in euros, with thousands omitted.

The accounting principles adopted are consistent with those used to prepare the annual consolidated financial statements for the year ended December 31, 2013, updated for the adoption of the following standards which are of mandatory application for fiscal years beginning on or after January 1, 2014. These standards did not have a material impact on the financial statements for the year:

- ◆ IFRS 10, *Consolidated Financial Statements*, applicable to fiscal years beginning on or after January 1, 2014;
- ◆ IFRS 11, *Joint Arrangements*, applicable to fiscal years beginning on or after January 1, 2014;
- ◆ IFRS 12, *Disclosures of Interests in Other Entities*, applicable to fiscal years beginning on or after January 1, 2014;
- ◆ IAS 27 revised, *Separate Financial Statements* and IAS 28 Revised, *Investments in Associates and Joint Ventures*, applicable to fiscal years beginning on or after January 1, 2014;
- ◆ the amendments concerning transitional provisions to IFRS 10, *Consolidated Financial Statements*, IFRS 11, *Joint Arrangements* and IFRS 12, *Disclosure of Interests in Other Entities*, applicable to fiscal years beginning on or after January 1, 2014;
- ◆ the Investment Entities amendments to IFRS 10, IFRS 11 and IFRS 12, applicable to fiscal years beginning on or after January 1, 2014;
- ◆ the amendment to IAS 32, *Offsetting financial assets and financial liabilities*, applicable to fiscal years beginning on or after January 1, 2014;

- ◆ the amendment to IAS 36, *Recoverable amount disclosures for non-financial assets*, applicable to fiscal years beginning on or after January 1, 2014;
- ◆ the amendment to IAS 39, *Novation of derivatives and continuation of hedge accounting*, applicable to fiscal years beginning on or after January 1, 2014;

The principles adopted do not differ from the IFRS as published by the IASB. The Group did not opt for early application of the following standards and interpretations not of mandatory application in 2014:

- ◆ IFRIC 21, *Levies*, applicable to fiscal years beginning on or after July 1, 2014;
- ◆ the amendment to IAS 19, *Defined Benefit Plans: Employee contributions*, applicable to fiscal years beginning on or after February 1, 2015;
- ◆ the amendments to IAS 16 and IAS 38, *Acceptable methods of depreciation and amortization*, applicable to fiscal years beginning on or after January 1, 2016 (not adopted by the European Union);
- ◆ IFRS 14, *Regulatory Deferral Accounts*, applicable to fiscal years beginning on or after January 1, 2016 (not adopted by the European Union);
- ◆ the amendment to IFRS 11, *Joint Arrangements: Acquisitions of interests in joint operations*, applicable to fiscal years beginning on or after January 1, 2016 (not adopted by the European Union);
- ◆ IFRS 15, *Revenue from Contracts with Customers*, applicable to fiscal years beginning on or after January 1, 2017 (not adopted by the European Union);
- ◆ IFRS 9 and additions to IFRS 9, *Financial Instruments: Classification and Measurement*, applicable to fiscal years beginning on or after January 1, 2018 (not adopted by the European Union).

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements. They are not expected to have a material impact, on annual accounts.

1.2 Critical accounting estimates and judgments

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 reviews these estimates and judgments on a regular basis, 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 Group, based on information as of the period end, with regard to the uncertain economic environment due, in particular, to the public finance crisis in certain countries of the Euro zone.

1.2.1 Critical accounting estimates and assumptions

The estimates and assumptions adopted for the preparation of the financial statements for the year ended December 31, 2014 concern:

- ◆ the recoverable amount of goodwill and intangible assets with an indefinite useful life (see Note 6);
- ◆ the fair value of investment properties (see Note 7);
- ◆ the recoverable amount of investments in associates (see Note 8.1);
- ◆ provisions for contingencies and losses (see Note 10).

1.2.2 Critical judgments in applying accounting policies

When preparing the financial statements in accordance with Group accounting policies, Eurazeo makes assumptions, in addition to those involving the use of estimates, which can have a material impact on amounts recognized in the financial statements.

Determining the material or prolonged nature of a loss in value of available-for-sale (AFS) financial assets

Impairment of AFS financial assets is recognized through profit or loss when there is objective indication of long-term impairment resulting from one or several events that have occurred since the acquisition.

A material or prolonged decline below the acquisition value and a qualitative analysis represent objective indications of impairment, leading the Group to recognize an impairment through profit or loss.

Due to the limited number of AFS assets, the prolonged nature of a decline in fair value is assessed on a case-by-case basis. This analysis is presented in Note 8.2.

Recognition of interests held by Co-investors in the Eurazeo Partners fund

As indicated in the section entitled "Interests in respect of investments in investment funds", funds contributed on the syndication of investments by Eurazeo are liabilities that do not qualify as equity instruments under IFRS. They are presented as a separate balance sheet item and are measured relative to the consolidated balance sheet value of assets to be distributed in consideration for capital contributions on liquidation of the fund.

Net income due to co-investors is recognized in Net income attributable to non-controlling interests.

Recognition of assets related to vehicles on short-term leases

As indicated in the section entitled "Fleet of vehicles on short-term leases", vehicles purchased under a buyback agreement with manufacturers are recognized in current assets.

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

The main changes in the scope of consolidated in 2014 are as follows:

Asmodee

On January 22, 2014, Eurazeo acquired 83.5% of the share capital of Asmodee, a publisher and distributor of games, investing equity of €98.0 million.

In the interests of simplicity, the Asmodee group is fully consolidated from January 1, 2014.

In addition, the Asmodee group announced the acquisition of Days of Wonder and Fantasy Flight Games in the second half of 2014.

Desigual

On July 10, 2014, Eurazeo subscribed to a €285 million capital increase thereby acquiring 10% of the share capital of the Desigual group. The agreement grants Eurazeo governance and investment protection rights, reflecting the true partnership forged between the parties.

Desigual is equity accounted from July 1, 2014.

Eurazeo Croissance

The IES group was deconsolidated from July 1, 2014. Its contribution to the consolidated financial statements was not material.

On July 21, 2014, 3S Photonics was placed in receivership by the Commercial Court of Evry. Accordingly, the Eurazeo group no longer controls 3SP Group companies.

This sub-group was deconsolidated from July 1, 2014.

Eurazeo PME

In February 2014, Eurazeo PME invested €26 million to acquire Vignal Systems, a European leader in signaling lights for industrial and commercial vehicles. In April, two months after its acquisition by Eurazeo PME, Vignal Systems joined forces with ABL Lights.

On September 30, 2014 Eurazeo PME acquired Colisée Patrimoine, France's fourth-largest retirement home operator. It invested €65 million to become the group's largest shareholder with a stake of 64%.

Rexel

Eurazeo's progressive withdrawal from the share capital of Rexel launched in 2012 was continued in 2014.

On April 3, 2014, Ray Investment sold 26.9 million Rexel shares (see Note 8.1) reducing its investment to 7% and triggering the deconsolidation of Rexel shares, classified in Available-for-sale financial assets from April 1, 2014.

Then on September 23, 2014, Eurazeo announced the sale by Ray Investment of the remaining 20.9 million Rexel shares held (see Note 8.2).

2.2 IFRS 5 reclassification – group of assets classified as held for sale

As of December 31, 2014, assets and liabilities classified as held for sale consist of investment properties classified as held for sale (ANF Immobilier) and the assets and liabilities of the Gault & Frémont group.

The assets and liabilities of 3SP Group were reclassified at the June 30, 2014 period-end following the placing of the group in receivership. As the 3SP Group sub-group was deconsolidated as of July 1, 2014, the assets and liabilities are no longer included in the consolidated balance sheet of the Group.

An impairment loss of €6.3 million was recognized during the first-half of the year to reduce the net carrying amount of the investment to fair value less costs.

Assets and liabilities classified as held for sale in 2013 consisted of investment properties classified as held for sale (ANF Immobilier), the assets and liabilities of the APCOA group and Elis industrial sites covered by provisional sales agreements.

The APCOA group was deconsolidated during the period. On March 28, 2014, the Elis group finalized the sale of land and buildings at 17 industrial sites, followed on June 27, 2014 by the sale of an additional 5 sites.

The assets and directly associated liabilities reclassified as of December 31, 2014 pursuant to IFRS 5, Non-current Assets held for Sale and Discontinued Operations, are as follows:

<i>(In thousands of euros)</i>	Note	12/31/2014	12/31/2013
Non-current assets			
Goodwill		3,348	519,181
Intangible assets		12,514	171,801
Property, plant and equipment		9,208	164,622
Investment properties held for sale	7	47,562	35,010
Investments in associates		-	150
Available-for-sale financial assets		36	951
Other non-current assets		-	6,489
Deferred tax assets		-	9,436
Current assets			
Inventories		7,856	753
Trade and other receivables		7,988	53,950
Current tax assets		713	3,134
Other current assets		202	11,574
Cash and cash equivalents		4,730	70,225
ASSETS CLASSIFIED AS HELD FOR SALE		94,157	1,047,276
Non-current liabilities			
Provisions		-	19,104
Employee benefit liabilities		1,040	3,420
Long-term borrowings		15,651	24,920
Deferred tax liabilities		4,422	59,165
Other non-current liabilities		-	1,965
Current liabilities			
Current portion of provisions		20	4,179
Current income tax payable		-	1,054
Trade and other payables		6,408	76,809
Other liabilities		2,955	79,017
Bank overdrafts and current portion of long-term borrowings		4,810	687,568
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE		35,306	957,201

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 group operating segments can be allocated to the following five divisions:

- ◆ **Holding company:** investment in non-consolidated investments and co-investment fund business.

Each company contributes to the "holding company" segment;

- ◆ **Eurazeo Capital:** this division invests in companies with an enterprise value of over €150/200 million.

Each investment represents an operating segment;

- ◆ **Eurazeo PME:** this division invests in high-performing and ambitious small and medium-sized enterprises with an enterprise value of less than €150/200 million that are market leaders with significant capacity to maximize growth transactions.

The Eurazeo PME division represents a single operating segment;

- ◆ **Eurazeo Croissance:** this division identifies and accompanies companies with high growth potential in promising markets.

The Eurazeo Croissance division represents a single operating segment;

- ◆ **Eurazeo Patrimoine:** this division groups together Eurazeo's real estate management and investment activities.

The investment in ANF Immobilier and all investments in the Eurazeo Patrimoine sector represent a single operating segment.

The contribution of equity-accounted groups to consolidated net income is presented in Note 8.1.

Depending on the operating segment, the main performance indicators are as follows:

- ◆ adjusted EBIT (earnings before interest and taxes);
- ◆ adjusted EBITDA (earnings before interest, taxes, depreciation and amortization) or adjusted Corporate EBITDA;
- ◆ adjusted net debt (before and after financing costs).

Adjustments between operating income before other income and expenses and the various income statement performance indicators mainly concern:

- ◆ adjustments for non-recurring items: restructuring costs, acquisition costs, asset depreciation/amortization following acquisitions, changes in accounting method and estimates;
- ◆ reclassification of the estimated interest component included in operating lease charges (specific to Europcar);
- ◆ fair value gains and losses on investment properties (ANF Immobilier).

The main adjustment to net debt corresponds to the recognition of the operating lease debt (specific to Europcar).

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.

3.1 Segment reporting as of December 31, 2014

Segment income statement

(In millions of euros)	2014	Holding company	Eurazeo Capital	
		Total	Europcar	Elis
Revenue	4,386.9	298.1	1,978.9	1,331.0
Inter-company eliminations and other reclassifications	(300.8)	(242.5)	-	-
Revenue	4,086.0	55.6	1,978.9	1,331.0
Operating income before other income & expenses	470.9	(5.9)	138.2	209.1
Fair value gains (losses) on buildings				
Income (loss) on disposal of ANF Immobilier buildings				
Interest included in operating lease payments			53.6	
Restructuring expenses			98.3	
Acquisition/pre-opening costs				
Amortization of intangible assets			17.9	
Other non-recurring items			(0.5)	
Other				1.0
Adjusted EBIT	607.2		307.5	210.1
% Adjusted EBIT margin			15.5%	
Charges to/reversals of deprec, amort & provisions			31.8	218.9
Interest included in operating lease payments			(53.6)	
Fleet financing costs			(72.9)	
Adjusted EBITDA/Adjusted Corporate EBITDA			212.8	429.0
% Adjusted EBITDA margin			10.8%	32.2%

(1) Company carrying the investments in Colyzeo and Colyzeo II.

(2) Total EBIT of majority-owned investments is €53.0 million and total EBITDA of majority-owned investments is €67.9 million.

Segment net debt

(In millions of euros)	12/31/2014	Holding company	Eurazeo Capital	
		Total	Europcar	Elis ⁽¹⁾
Borrowings	5,558.7	4.9	2,170.6	2,071.7
Cash assets	(971.9)	(472.2)	(306.4)	(59.3)
IFRS net debt	4,586.8	(467.3)	1,864.2	2,012.4
Inter-company eliminations				
Employee profit-sharing				(31.7)
Operating lease debt			1,284.1	
Other adjustments				0.3
Adjusted IFRS net debt			3,148.2	1,981.0
o/w Corporate adjusted IFRS net debt			581.2	
o/w Vehicle fleet adjusted IFRS net debt			2,567.1	
Financing costs				38.1
Adjusted IFRS net debt after financing costs				2,019.1

(1) Including debt carried by LH27 of €204.8 million.

(2) Debt relating to Accor shares.

(3) Without holding.

Detailed information on debt maturities and the nature of covenants is presented in Note 9.1.

05 CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

Eurazeo Capital			Eurazeo PME ⁽²⁾	Eurazeo Croissance	Eurazeo Patrimoine		
Asmodee	Other	Total			ANF	Colyzeo ⁽¹⁾	Total
174.9	58.3	3,543.0	482.1	23.6	40.1	-	40.1
-	(58.3)	(58.3)	-	-	-	-	-
174.9	-	3,484.7	482.1	23.6	40.1	-	40.1
16.2	65.2	428.7	47.9	(4.8)	(5.1)	10.2	5.1
					29.2		
					(0.2)		
					2.6		
3.1							
1.4							
(0.2)			1.6	(1.9)	(0.1)		
20.5			49.4	(6.7)	26.4		
1.0			15.0		0.6		
21.6			64.4		27.0		
12.3%			13.3%		67.3%		

05

Eurazeo Capital				Eurazeo PME ⁽²⁾	Eurazeo Croissance	Eurazeo Patrimoine		
Asmodee	LHI9 ⁽²⁾	Other	Total			ANF	Other	Total
113.6	286.1	-	4,642.0	344.5		567.3	567.3	
(28.9)	0.0	(13.1)	(407.6)	(81.2)	(0.0)	(10.3)	(10.8)	
84.7	286.1	(13.1)	4,234.4	263.3	(0.0)	556.9	556.5	
				3.4		(31.3)		
84.7	286.1	(13.1)		266.7		525.7		
6.5								
91.2								

3.2 Segment reporting as of December 31, 2013

Segment income statement

(In millions of euros)	2013	Holding company	Eurazeo Capital	
		Total	Europcar	Elis
Revenue	4,876.2	582.0	1,902.7	1,225.4
Inter-company eliminations and other reclassifications	(542.9)	(539.6)		
Revenue	4,333.3	42.4	1,902.7	1,225.4
Operating income before other income & expenses	1,436.8	480.3	174.0	211.7
Fair value gains (losses) on buildings				
Capital gain on the disposal of The Flexitallic and Fondis				
Interest included in operating lease payments			50.2	
Restructuring expenses			29.5	
Acquisition/pre-opening costs				
Amortization of intangible assets			5.4	
Other non-recurring items			1.4	
Other				0.9
Adjusted EBIT	576.2		260.4	212.6
% Adjusted EBIT margin			13.7%	
Charges to/reversals of deprec, amort & provisions			33.8	188.2
Interest included in operating lease payments			(50.2)	
Fleet financing costs			(87.5)	
Adjusted EBITDA/Adjusted Corporate EBITDA			156.5	400.8
% Adjusted EBITDA margin			8.2%	32.7%

(1) Company carrying the investments in Colyzeo and Colyzeo II.

(2) Operating income before other income and expenses includes €416.6 million in respect of the capital gain realized on the sale of Edenred.

(3) Total EBIT of majority-owned investments is €53.2 million and total EBITDA of majority-owned investments is €66.2 million.

Segment net debt

(In millions of euros)	12/31/2013	Holding company	Eurazeo Capital	
		Total	Europcar	Elis ⁽¹⁾
Borrowings	4,909.3	4.7	1,981.1	2,026.7
Cash assets	(1,290.2)	(827.4)	(347.5)	(49.5)
IFRS net debt	3,619.1	(822.7)	1,633.6	1,977.3
Inter-company eliminations				4.1
Employee profit-sharing				(33.6)
Operating lease debt			1,184.8	
Other adjustments				3.6
Adjusted IFRS net debt			2,818.4	1,951.3
o/w Corporate adjusted IFRS net debt			524.8	
o/w Vehicle fleet adjusted IFRS net debt			2,293.6	
Financing costs				44.0
Adjusted IFRS net debt after financing costs				1,995.3

(1) Including debt carried by LH27 of €183.9 million.

(2) Debt relating to Accor and Edenred shares.

(3) Without holding.

05 CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

APCOA	Eurazeo Capital		Eurazeo PME ⁽³⁾	Eurazeo Croissance	Eurazeo Patrimoine		Total
	Other ⁽²⁾	Total			ANF	Colyzeo ⁽¹⁾	
677.7	3.3	3,809.0	403.5	46.8	34.9		34.9
	(3.3)	(3.3)					
677.7	0.0	3,805.8	403.5	46.8	34.9		34.9
9.4	410.2	805.3	135.0	(11.7)	36.6	(8.7)	27.9
					(15.3)		
32.5			(85.9)				
				0.9			
1.9			0.1	0.0	(0.3)		
43.9			49.2	(10.9)	21.0		
20.1			13.0		0.6		
64.0			62.1		21.6		
9.4%			15.4%		61.9%		

05

LH19 ⁽²⁾	Eurazeo Capital		Eurazeo PME ⁽³⁾	Eurazeo Croissance	Eurazeo Patrimoine		Total
	Other	Total			ANF	Other	
287.0		4,294.9	179.2	35.9	394.6		394.6
(0.0)	(0.3)	(397.2)	(58.2)	(4.4)	(2.8)	(0.2)	(3.0)
287.0	(0.3)	3,897.7	121.1	31.5	391.8	(0.2)	391.6
			30.3				
			(15.8)				
287.0	(0.3)		135.6		391.8		

NOTE 4 OPERATING DATA

4.1 Revenue

Eurazeo group revenue totals €4,086 million in 2014, compared with €4,333 million in 2013 and breaks down as follows:

(In thousands of euros)	2014						2013	
	Sales of goods	Sales of services	Royalties	Dividends	Rental & lease income	Other income	Total	
Eurazeo Capital								
APCOA revenue	-	-	-	-	-	-	-	677,672
Asmodee revenue	174,165	701	-	-	-	23	174,889	-
Elis revenue	22,754	1,307,663	-	12	-	551	1,330,980	1,225,421
Europcar revenue	-	-	53,330	-	1,822,766	102,774	1,978,870	1,902,655
Eurazeo Patrimoine								
Real estate revenue					40,063		40,063	34,862
Eurazeo PME								
Eurazeo PME revenue	254,254	226,426				1,401	482,081	403,526
Eurazeo Croissance								
Eurazeo Croissance revenue	22,846	721					23,567	46,751
Holding company								
Dividends from non-consolidated investments				21,087			21,087	11,690
Income from financial assets held for trading						32,837	32,837	30,155
Other						1,678	1,678	593
REVENUE	474,019	1,535,511	53,330	21,099	1,862,829	139,264	4,086,052	4,333,326

4.2 Other income

Other income in 2013 and 2014 breaks down as follows:

(In thousands of euros)	Notes	2014	2013
Capital gains (losses) on the securities portfolio		87,271	1,047,711
Other capital gains (losses) and disposal costs		(19,275)	(1,965)
Impairment losses on available-for-sale financial asset	8.2	(25,536)	(57,485)
Fair value gains (losses) on investment properties	7	(29,168)	15,294
Fair value gains (losses) on other non-current assets		(8,713)	(2,106)
Other income and expenses		45,504	(2,097)
OTHER INCOME		50,083	999,352

4.2.1 Capital gains (losses) on the securities portfolio

Capital gains on the securities portfolio in 2014 primarily concern the disposal of Rexel shares (capital gain of €8.0 million), the disposal of Intercos shares (capital gain of €29.2 million), the disposal of certain equity holdings in Colyzeo (€13.8 million) and the impact of the deconsolidation of the APCOA group (€30.2 million).

Capital gains on the securities portfolio in 2013 primarily concerned the disposal of Edenred shares (capital gain of €416.6 million), the disposal of Danone shares (capital gain excluding the change in value of the call option of €319.3 million, or €141.9 million net of the change in value of the call option), the disposal of Moncler shares (capital gain of €221.4 million) and the disposal of The Flexitallic Group by Eurazeo PME group (capital gain of €80.9 million).

4.2.2 Impairment losses on available-for-sale financial assets

Impairment losses recognized in 2014 primarily concern Banca Leonardo and Colyzeo shares (see Note 8. 2).

4.3 Trade and other receivables

4.3.1 Trade and other receivables

<i>(In thousands of euros)</i>	Note	12/31/2014	12/31/2013
Trade and notes receivable (gross)		733,875	625,103
(-) provision for bad debts		(73,681)	(68,058)
Trade and notes receivable		660,194	557,045
Receivables from manufacturers (Europcar)		460,038	377,843
VAT on vehicle fleet assets		70,060	45,386
Total vehicle fleet receivables	4.5	530,098	423,229
Other receivables (gross)		161,962	104,434
(-) provision for other receivables		(13,243)	(14,298)
Total trade and other receivables contributing to WCR	13.2	1,339,011	1,070,410
Receivables on non-current assets		37,336	145
TOTAL TRADE AND OTHER RECEIVABLES		1,376,347	1,070,555
<i>o/w expected to be collected in less than one year</i>		<i>1,376,347</i>	<i>1,070,555</i>
<i>o/w expected to be collected in more than one year</i>		<i>-</i>	<i>-</i>

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 - Risk Factors and Insurance, of the Registration Document.

Maximum credit risk exposure is limited to the value of trade and other receivables in the consolidated balance sheet. The Group companies most likely to be exposed to credit risk are Europcar (60% of trade and other receivables) and Elis (24%). As of December 31, 2014, 58% of receivables had not reached their due date.

Trade and other receivables fall due as follows:

12/31/2014			
<i>(In thousands of euros)</i>	Gross carrying amount	Write-down	Net carrying amount
Not yet due	854,623	(16,121)	838,502
Past due less than 90 days	472,468	(3,575)	468,893
Past due between 90 and 180 days	31,607	(2,398)	29,209
Past due between 180 and 360 days	33,343	(12,994)	20,349
Past due more than 360 days	71,230	(51,836)	19,394
TOTAL TRADE AND OTHER RECEIVABLES	1,463,271	(86,924)	1,376,347

12/31/2013			
<i>(In thousands of euros)</i>	Gross carrying amount	Write-down	Net carrying amount
Not yet due	627,586	(5,114)	622,472
Past due less than 90 days	398,539	(4,211)	394,328
Past due between 90 and 180 days	31,714	(7,053)	24,661
Past due between 180 and 360 days	20,768	(7,789)	12,979
Past due more than 360 days	74,304	(58,189)	16,115
TOTAL TRADE AND OTHER RECEIVABLES	1,152,911	(82,356)	1,070,555

4.4 Trade and other payables

<i>(In thousands of euros)</i>	Note	12/31/2014	12/31/2013
Fleet payables ⁽¹⁾	4.5	491,664	475,950
Trade payables		471,302	333,365
Down payments from customers		8,364	794
Other creditors		4,703	4,413
Total trade payables included in WCR	13.2	976,033	814,522
Trade payables on property, plant and equipment		27,132	15,970
TOTAL TRADE AND OTHER PAYABLES		1,003,165	830,492

(1) Including €232.5 million (2013: €244.9 million) in respect of a major operating lease contract entered into in 2009, under which the Group purchases vehicles from a manufacturer and immediately sells them on to a lessor. The amount of the receivable (on the manufacturer) and the payable (to the lessor) recognized on inception of the contract is settled when the vehicles are returned to the manufacturer in accordance with the buyback clause.

Fleet payables concern operating lease contracts.

4.5 Vehicle fleet and related receivables and payables

The majority of the vehicles operated by the Group through its subsidiary Europcar are covered by buyback commitments. A separate buyback receivable corresponding to the buyback amount is recognized under current assets in the balance sheet when the vehicle is commissioned.

As of December 31, 2014, the vehicle fleet asset and related receivables and payables were as follows:

<i>(In thousands of euros)</i>	Note	12/31/2014	12/31/2013
Deferred depreciation of vehicles		158,247	133,813
Amounts receivable under vehicle buyback agreements		897,011	792,002
Receivables and current assets relating to buyback agreements		1,055,258	925,815
Vehicles purchased without a buyback clause		289,088	254,598
Vehicles purchased under finance lease without a buyback clause		58,314	64,795
Total vehicle fleet	13.2	1,402,659	1,245,207
Amounts receivable from manufacturers (Europcar)		460,038	377,843
VAT on vehicle fleet assets		70,060	45,386
Total vehicle fleet receivables	4.3	530,098	423,229
TOTAL VEHICLE FLEET AND RELATED RECEIVABLES		1,932,757	1,668,436
Fleet payables	4.4	(491,664)	(475,950)
Output VAT on vehicle fleet assets		(90,293)	(72,153)
TOTAL VEHICLE FLEET AND RELATED PAYABLES		(581,957)	(548,103)

4.6 Other assets and liabilities**4.6.1 Other non-current assets and liabilities**

<i>(In thousands of euros)</i>	Note	12/31/2014	12/31/2013
Interest-rate derivatives qualifying for hedge accounting		977	9
Non-current financial assets	13.1	31,775	28,125
Other non-current assets		17,923	27,184
OTHER NON-CURRENT ASSETS		50,675	55,318
Non-current liability derivative instruments	9.2	101,874	40,943
Other non-current liabilities		17,411	6,250
OTHER NON-CURRENT LIABILITIES		119,285	47,193

4.6.2 Other current assets and liabilities

<i>(In thousands of euros)</i>	Note	12/31/2014	12/31/2013
Prepaid expenses		50,342	35,925
Total other current assets included in WCR	13.2	50,342	35,925
Other assets		4,500	3,000
TOTAL OTHER CURRENT ASSETS		54,842	38,925
Current income tax payable		50,552	57,417
Employee benefits payable		248,265	189,374
Deferred income		107,672	98,048
Other liabilities		330,761	319,747
TOTAL OTHER LIABILITIES	13.2	686,698	607,169

4.7 Operating income and other income and expenses

Operating income totaled €304 million in 2014, compared with €1,261 million in 2013.

Other income and expenses break down as follows:

<i>(In thousands of euros)</i>	2014	2013
Restructuring/relocation/reorganization	(3,320)	(25,926)
Expense relating to the change in IT system	(44,735)	(1,352)
Capital gains (losses) - excluding Holding company business	(1,161)	(1,486)
Investment costs	(6,005)	(5,181)
Transaction costs	(13,489)	(7,748)
Other impairment (3SP Group)	(32,061)	-
Others	(9,502)	(7,101)
OTHER INCOME AND EXPENSES	(110,273)	(48,794)

NOTE 5 EMPLOYEES BENEFITS EXPENSE AND LIABILITIES**5.1 Number of employees and employee benefits expense****5.1.1 Number of employees**

<i>(Full time equivalent)</i>	2014	2013
France	17,391	15,944
Europe excluding France	7,945	11,422
Rest of the world	4,311	1,165
TOTAL EMPLOYEES	29,647	28,531

The above figures do not include employees of equity-accounted associates.

5.1.2 Employee benefits expense

<i>(In thousands of euros)</i>	2014	2013
Wages, salaries and other employee benefits	787,450	855,091
Social security contributions	264,988	258,339
Employee mandatory profit-sharing/incentive schemes	29,238	29,199
Share-based payments	4,569	5,574
TOTAL EMPLOYEE BENEFITS EXPENSE	1,086,245	1,148,203

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

Europcar Group

The Europcar group contributes €127.5 million to net post-employment benefit obligations, which consist of retirement termination payments and disability and dependence benefits. The benefits granted by the Group vary according to the legal, fiscal and economic regulations of individual countries and, usually, length of service and compensation. Group companies provide post-employment benefits in the form of defined benefit plans.

Elis group

The Elis group contributes €48.3 million to net post-employment benefit obligations. Elis group pension and other post-employment benefit obligations primarily concern its French subsidiaries and consist of:

- ◆ additional pension benefits paid to one senior executive grade. All the members of this additional plan have already retired and the plan is currently closed;
- ◆ benefits paid to employees on retirement in accordance with standard French regulations.

Similar obligations borne by the Group's other European companies are immaterial.

Eurazeo

In common with senior executives and in recognition of their contribution to the business, the 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 is closed.

Eurazeo contributes €18.8 million to net post-employment benefit obligations.

5.2.1 Assumptions

The actuarial assumptions underlying the valuation are as follows:

	Obligation discount rate		Rate of pay increase	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
France	1.75% to 2.00%	3.00%	2.00% to 2.50%	2.00% to 2.50%
Germany	1.80%	3.00% to 3.50%	2.00%	2.00%
Austria	-	3.00%	-	3.00%
Italy	1.80% to 3.00%	3.00% to 3.10%	3.00%	2.00%
United Kingdom	3.65%	4.40% to 4.45%	2.75%	2.75%

	Rate of pension increase		Expected return on plan assets	
	12/31/2014	12/31/2013	12/31/2014	12/31/2013
France	1.00% to 1.10%	1.25% to 1.70%	1.75% to 2.00%	3.00%
Germany	1.00%	1.00% to 1.70%	1.80%	-
Austria	-	-	-	-
Italy	2.80%	3.00%	1.80% to 3.00%	-
United Kingdom	3.05%	2.80% to 3.30%	3.65%	2.60% to 4.45%

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 obligations

The 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:

<i>(In thousands of euros)</i>	Obligation	Fair value of plan assets	Net obligation	Liability	Assets
As of December 31, 2013	279,826	(113,122)	166,704	166,704	
Current service cost	9,377	-	9,377	9,377	
Net interest cost	8,420	(3,886)	4,534	4,534	
Benefits paid	(6,935)	1,814	(5,121)	(5,121)	
Contributions from plan participants	1,750	(1,786)	(36)	(36)	
Contributions from the employer	(2,576)	(15,817)	(18,393)	(18,393)	
Past service cost	(3,768)	-	(3,768)	(3,768)	
Impact of plan curtailments	(343)	-	(343)	(343)	
Settlements			-	-	
Return on plan assets	281	(418)	(137)	(137)	
Actuarial gains and losses					
◆ demographic assumptions	17,715	(5,527)	12,188	12,188	
◆ financial assumptions	31,790	651	32,441	32,441	
Changes in consolidation scope/ Reclassifications	3,206	-	3,206	3,206	
Foreign currency translation	4,842	(4,563)	279	279	
AS OF DECEMBER 31, 2014	343,585	(142,654)	200,931	200,931	
<i>Due in less than one year</i>				2,744	
<i>Due in more than one year</i>				198,187	

With the exception of actuarial gains and losses, the expense relating to post-employment benefits (€10.1 million in 2014, compared with €13.4 million in 2013) is split between Employee benefits expense and Financial expenses (€4.5 million in financial expenses in 2014 compared with €4.2 million in 2013).

The aggregate amount of actuarial gains and losses recognized directly in equity (including the portion attributable to non-controlling interests) totaled -€107.8 million net of tax as of December 31, 2014.

5.2.3 Financing of the employee benefits obligation

<i>(In thousands of euros)</i>	12/31/2014	12/31/2013
Present value of unfunded obligations	154,108	129,003
Present value of fully or partially funded obligations	189,477	150,823
Unrecognized past service cost (3)		-
Total value of defined benefit plan obligations (1)	343,585	279,826
Fair value of plan assets (2)	142,654	113,122
Total value of defined benefit plan liability (1)-(2)-(3)	200,931	166,704

Plan assets break down as follows:

<i>(On average)</i>	12/31/2014	12/31/2013
Shares	18%	16%
Bonds	62%	68%
Other instruments	20%	16%
TOTAL	100%	100%

5.3 Management compensation (related parties)

Executive Board members are the key managers of Eurazeo as defined by IAS 24.

In 2014, amounts recognized in the Income Statement and the Balance Sheet in respect of key managers are as follows:

<i>(In thousands of euros)</i>	Holding company	Income	Expenses	Assets	Net liabilities
Key managers					
Short-term benefits ⁽¹⁾	Eurazeo		(9,923)		
Post-employment benefits ⁽²⁾	Eurazeo		(1,617)		(18,784)
Share-based payments	Eurazeo		(2,389)		

(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.

NOTE 6 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

6.1 Goodwill

Movements in goodwill in 2013 and 2014 are presented below:

<i>(In thousands of euros)</i>	12/31/2014	12/31/2013
Gross carrying amount at the beginning of the period	2,223,912	3,077,905
Accumulated impairment at the beginning of the period	(147,593)	(409,454)
Net carrying amount at the beginning of the period	2,076,319	2,668,451
Acquisitions	520,338	138,910
Adjustments resulting from the identification or change in value of identifiable assets and liabilities subsequent to acquisition	(107,990)	(35,779)
Disposals/Changes in consolidation scope*	(26,194)	(923,521)
Foreign currency translation	16,804	(33,603)
Change in gross carrying amount	402,958	(853,993)
Impairment losses	(6,333)	(4,000)
Disposals/Changes in consolidation scope*	8,087	255,530
Foreign currency translation	(2,578)	10,331
Change in impairment	(824)	261,861
NET CARRYING AMOUNT AT THE END OF THE PERIOD	2,478,453	2,076,319
Gross carrying amount at the end of the period	2,626,870	2,223,912
Accumulated impairment at the end of the period	(148,417)	(147,593)

* Including the impact of IFRS 5 reclassifications (see Note 2.2).

6.2 Intangible assets

Intangible assets (excluding goodwill) break down as follows:

<i>(In thousands of euros)</i>	12/31/2014	12/31/2013	Amortization
National/Alamo/Guy Salmon trademarks	-	17,467	Straight-line over 10 years
Europcar trademark	674,300	674,300	Not amortized
Elis trademarks	206,500	206,500	Not amortized
Other Elis group trademarks	2,615	2,556	Not amortized
APCOA/EuroPark trademarks	-	-	Not amortized
Eurazeo PME group trademarks	138,557	117,116	Not amortized
Other trademarks	168	19	Not amortized
Total trademarks	1,022,140	1,017,958	
Commercial contracts and customer relationships	237,730	213,190	
Other intangible assets	266,538	155,919	
TOTAL INTANGIBLE ASSETS	1,526,408	1,387,067	

Commercial contracts and customer relationships are amortized over a period of 4 to 22 years, depending on the relevant portfolio.

Movements in 2013 and 2014 were as follows:

<i>(In thousands of euros)</i>	Trademarks	Commercial contracts and customer relationships	Other	Total
Gross carrying amount as of January 1, 2013	1,133,897	859,055	347,925	2,340,877
Accumulated amortization and impairment	(43,008)	(397,887)	(210,558)	(651,453)
Net carrying amount as of January 1, 2013	1,090,889	461,168	137,367	1,689,424
Additions	153	16	28,770	28,939
Changes in consolidation scope*	(63,438)	(192,671)	20,650	(235,459)
Amortization charge for the period	(5,690)	(51,901)	(30,927)	(88,518)
Foreign currency translation	(2,269)	(4,068)	(506)	(6,843)
Other movements	(1,687)	646	565	(476)
Gross carrying amount as of December 31, 2013	1,064,915	545,200	382,651	1,992,766
Accumulated amortization and impairment	(46,957)	(332,010)	(226,732)	(605,699)
Net carrying amount as of December 31, 2013	1,017,958	213,190	155,919	1,387,067
Additions	112	71	22,103	22,286
Changes in consolidation scope*	19,100	69,547	144,735	233,382
Amortization charge and impairment for the period	(18,129)	(49,658)	(53,637)	(121,424)
Foreign currency translation	3,065	1,324	1,168	5,557
Other movements	34	3,256	(3,750)	(460)
Gross carrying amount as of December 31, 2014	1,096,288	612,039	544,562	2,252,889
Accumulated amortization and impairment	(74,148)	(374,309)	(278,024)	(726,481)
Net carrying amount as of December 31, 2014	1,022,140	237,730	266,538	1,526,408

* Including the impact of IFRS 5 reclassifications (see Note 2.2).

From 2008 to 2013, Europcar Groupe operated the National and Alamo brands in the EMEA region under a commercial alliance with Enterprise. This alliance was terminated in August 2013. The termination of licensing agreement and commercial alliance is the

subject of arbitration proceedings which, after a transitional period agreed by the two parties, will result, in particular, in the termination of these agreements in March 2015.

The right of use was impaired in full in 2014.

6.3 Property, plant and equipment

Property, plant and equipment break down as follows:

<i>(In thousands of euros)</i>	12/31/2014	12/31/2013
Land	56,784	55,183
Buildings	215,886	189,053
Installations, industrial equipment and vehicles	256,146	237,218
Leased textile articles	247,841	208,724
Other property, plant and equipment	133,014	121,674
TOTAL PROPERTY, PLANT AND EQUIPMENT	909,671	811,852
<i>o/w owned property, plant and equipment</i>	<i>829,254</i>	<i>776,672</i>
<i>o/w leased property, plant and equipment</i>	<i>80,418</i>	<i>35,180</i>

Movements in 2013 and 2014 were as follows:

<i>(In thousands of euros)</i>	Land and buildings	Installations and equipment	Leased textile articles	Other	Total
Gross carrying amount as of January 1, 2013	486,048	539,356	409,325	412,123	1,846,852
Accumulated depreciation and impairment	(129,141)	(277,830)	(216,719)	(264,416)	(888,106)
Net carrying amount as of January 1, 2013	356,907	261,526	192,606	147,708	958,747
Additions	20,305	44,869	126,102	48,998	240,274
Changes in consolidation scope*	(100,144)	(18,672)	4,329	(24,500)	(138,987)
Assets scrapped and disposals	(9,290)	(1,649)	(6)	(2,305)	(13,250)
Depreciation charge for the period	(22,595)	(50,709)	(114,207)	(42,576)	(230,087)
Foreign currency translation	(1,457)	(1,146)	(164)	(1,155)	(3,922)
Other movements	510	2,999	64	(4,496)	(923)
Gross carrying amount as of December 31, 2013	365,360	481,936	434,150	362,925	1,644,371
Accumulated depreciation and impairment	(121,124)	(244,718)	(225,426)	(241,252)	(832,520)
Net carrying amount as of December 31, 2013	244,236	237,218	208,724	121,674	811,852
Additions	15,263	36,540	168,206	50,715	270,724
Changes in consolidation scope *	27,191	22,740	10,986	11,085	72,002
Assets scrapped and disposals	(2,131)	(1,144)	(3)	(2,325)	(5,603)
Depreciation charge for the period	(16,316)	(46,613)	(140,548)	(42,036)	(245,513)
Foreign currency translation	1,605	820	159	652	3,236
Other movements	2,822	6,586	317	(6,751)	2,974
Gross carrying amount as of December 31, 2014	405,897	525,885	502,327	389,700	1,823,809
Accumulated depreciation and impairment	(133,227)	(269,739)	(254,486)	(256,687)	(914,139)
Net carrying amount as of December 31, 2014	272,670	256,146	247,841	133,014	909,671

* Including the impact of IFRS 5 reclassifications (see Note 2.2).

A review of the useful life of Elis group leased articles led to the lengthening of the depreciation period from January 1, 2012. This change in accounting estimate resulted in an adjustment to the depreciation period bringing it into line with the effective period of

use of the assets concerned. It led to a temporary decrease in the depreciation charge of €9.7 million in 2013. The impact is nil in 2014.

6.4 Impairment losses on fixed assets

6.4.1 Impairment tests

Pursuant to IAS 36, Eurazeo allocates goodwill to Cash-Generating Units (CGUs) for the purpose of conducting impairment tests. The CGUs adopted are generally geographical areas.

Calculating future cash flows

The value in use of each CGU is determined using the following method for calculating the recoverable amount:

- ◆ an estimate of expected future cash flows based on the five-year business plans prepared by the management of each Cash-Generating Unit and validated by the management team of the parent company responsible for the entity concerned. An explicit period of more than five years may be adopted where cash flows can be estimated with sufficient reliability (long-term contracts enabling the determination of recurring flows);
- ◆ 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.

WACC calculation methodology

Eurazeo uses the following parameters to calculate the WACC:

- ◆ risk-free rate: average benchmark risk-free rates quoted over a period of 2 to 5 years per country;
- ◆ credit spread: average rate observed over a period of 2 to 5 years;
- ◆ levered beta of comparable companies: beta observed at the WACC calculation date (as the beta is the result of a linear regression over the last two years, it reflects the mid-term sensitivity of the value of the securities of a given company compared with the general market);
- ◆ net debt/equity ratio for comparable companies: ratio calculated based on market capitalizations to net debt observed quarterly over 2 years on a sliding basis:
 - ◆ the net debt/equity ratio obtained for each comparable is used to unlever the company's beta,
 - ◆ the unlevered beta is representative of the business segment and will be the beta used to calculate WACC (as extreme values are excluded from the average),
 - ◆ the "gearing" used to calculate WACC is derived from the average debt to equity ratio calculated based on quarterly ratios of comparable companies;
- ◆ a size-specific premium if the tested company is more modest in size than its comparables.

Fundamental assumptions underlying the business plans

The business plans of investments were prepared based on management's best estimates of the impacts of the current economic environment.

Investment	Change	2014	2013	Comment
Europcar				
Revenue	+4.0%	1,978.9	1,902.7	
Adjusted Corporate EBITDA	+36.0%	212.8	156.5	
Length of the explicit period of the business plan		5 years	5 years	The Europcar business plan takes account of measures implemented primarily to revitalize the Group's growth and improve its profitability.
Weighted average WACC		7.7%	7.6%	
Perpetual growth rate		2.0%	2.0%	
NCA of goodwill (In millions of euros)		442.9	427.9	
o/w Germany		180.3	180.3	
o/w United Kingdom		88.9	82.8	
o/w France		98.0	77.7	
Elis				
Revenue	+8.6%	1,331.0	1,225.4	In line with the guidance communicated to the market on its IPO, the Elis business plan forecasts continued growth and an improvement in international activity margins in Europe and Brazil. In France, the Company plans to step-up commercial efforts, in particular with major clients and for the newly launched businesses (e.g. pest control). Efforts to improve productivity will also be continued.
Adjusted EBITDA	+7.0%	429.0	400.8	
Length of the explicit period of the business plan		5 years	5 years	
Weighted average WACC		6.4%	6.8%	
Perpetual growth rate		2.0%	2.0%	
NCA of goodwill (In millions of euros)		1,539.5	1,454.7	
o/w France		1,381.7	1,378.4	

The change in the weighted WACC used for Elis primarily reflects the decrease in risk-free rates between December 31, 2013 and December 31, 2014.

For the weighted WACC used in the Europcar business plan, this decrease in risk-free rates was partially offset by the combined impact of the increase in the unlevered beta for the sector and the decrease in the gearing of comparable companies.

6.4.2 Impairment tests

On goodwill

Impairment tests are performed for all Group CGUs, except Asmodee, that is, the six Europcar CGUs, the six Elis CGUs and the four Eurazeo PME CGUs.

No impairment losses were recognized following these tests.

The goodwill of the Asmodee group was not tested as the purchase price allocation work was performed at the end of 2014.

On intangible assets with an indefinite life

Intangible assets with an indefinite life primarily consist of trademarks and were tested for impairment at the fiscal year-end. As all the trademarks were derived from 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 goodwill.

In particular, as the Europcar trademark was not allocated to the Group's different CGUs, it was tested for impairment separately. The following assumptions were adopted for the purpose of testing the Europcar trademark for impairment:

	12/31/2014	12/31/2013
Discount rate	9.1%	9.3%
Perpetual growth rate	2.0%	2.0%
Royalty rate, after tax	2.1%	2.1%

Impairment tests did not lead to the recognition of any impairment on the Europcar trademark.

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.

On Goodwill

Test margins (difference between the sum of recoverable amounts and the sum of accounting values of CGUs) subject to the sensitivity of assumptions are presented below:

	(In millions of euros)	Perpetual growth rate		
		1.5%	2.0%	2.5%
WACC	7.24%	1,464	1,604	1,776
	7.74%	1,323	1,438	1,575
	8.24%	1,204	1,299	1,411

	(In millions of euros)	Perpetual growth rate		
		1.5%	2.0%	2.5%
WACC	5.85%	1,325	1,716	2,229
	6.35%	971	1,275	1,659
	6.85%	685	927	1,225

The sensitivity analysis presented reflects the aggregate CGUs of each investment and demonstrates that the recoverable amount of Eurazeo's investments remains higher than the carrying amount. Nonetheless, in accordance with IAS 36, impairment is measured and recognized for each CGU.

Accordingly, a change in one of these factors could have an impact on Eurazeo's financial statements (impairment) if the recoverable amount of one or several CGUs falls below the carrying amount, even if the sum of these recoverable amounts remains higher than the total carrying amount of the CGUs comprising each investment.

Sensitivity tests on the CGUs did not identify any CGUs at risk.

On intangible assets with an indefinite life

The sensitivity of the excess of the Europcar trademark's recoverable amount over its net carrying amount breaks down as follows:

	(In millions of euros)	Perpetual growth rate		
		1.5%	2.0%	2.5%
Discount rate	8.55%	258	315	380
	9.05%	195	242	298
	9.55%	139	180	227

NOTE 7 INVESTMENT PROPERTIES

Group investment properties solely consist of real estate holdings held by ANF Immobilier, measured as of December 31, 2014 at fair value based on their appraisal value.

<i>(In thousands of euros)</i>	12/31/2013	Additions	Disposals	Reclass.	Change in value	12/31/2014
Lyons	181,006	143,574	(16,039)	(13,830)	2,368	297,079
Marseilles	727,984	21,553	(4,985)	(35,300)	(29,764)	679,488
Bordeaux	25,365	15,485	-	-	610	41,460
B&B hotels	32,960	17,460	(10,474)	49,130	(2,382)	86,694
TOTAL INVESTMENT PROPERTIES	967,315	198,072	(31,498)	-	(29,168)	1,104,721
<i>Investment properties</i>	<i>932,305</i>					<i>1,057,159</i>
<i>Investment properties classified as held for sale</i>	<i>35,010</i>					<i>47,562</i>

7.1 Description of appraisals

With the exception of buildings subject to sales commitments, investment properties were valued by the firms Jones Lang LaSalle and BNP Real Estate Expertise. The fair value of investment properties corresponds to the tax-exclusive appraisal value.

Two different approaches were used to value the Haussmann-style property assets in Lyons and Marseilles:

- ◆ the rental income capitalization method;
- ◆ the comparison-based approach.

In accordance with industry practice, the use of two valuation methods is made possible by the convergence of the values obtained.

Plots of land are valued using the developer’s budget method, unless the plots are mere land banks. Hotel assets are valued using the income method.

7.1.1 Rental income capitalization valuation method

The appraisers adopted two distinct methodologies in applying the rental income capitalization method:

- ◆ current rental income is capitalized over the remaining term of the existing lease. The capitalized current rental income due for the period until the next review date or expiry date is then added to the capitalized value to perpetuity of the rent post-review. This capitalized value to perpetuity is discounted to the date of appraisal to reflect the perpetual capitalization commencement date. An average ratio between “release” and “renewal” was adopted with regard to historical changes in rents.

Following the departure of an existing tenant, the recommencement of rental income may be deferred by a variable vacancy period corresponding to a possible rent holiday, renovation work, the time required to find a tenant, etc;

- ◆ a rental ratio expressed as €/m²/year is recorded for each unit valued in order to calculate the annual market rent (ratio x surface).

A “Considered Rent” is estimated to act as the basis for the rental income capitalization method. It is set in such a way as to reflect the nature of the unit and its occupancy, and is capitalized at a yield close to the market rate, but which includes revaluation potential (where relevant).

The low “deemed” yield includes revaluation potential in the following circumstances: the departure of the incumbent tenant or the removal of the upper rental limit to reflect changes in local market factors.

Different yields have been used to reflect the use made of the premises and to accommodate the differences between current rents and rents under new leases. Appraisals also take account of the cost of essential property maintenance (external renovations, stairwells, etc.).

7.1.2 Comparative valuation method

Each property valued is allocated an average rent per m² on a tax-exclusive, vacant, occupancy basis reflecting recent market transactions involving similar property with similar use.

With commercial property, and particularly retail units (fixed maximum rent), the average rent per m² is closely related to the occupancy conditions.

Each of the Haussmann-style properties valued is therefore attributed a value after major work, a value after major work to private accommodation areas, a value after major work to communal areas and a current condition value, for each valuation method.

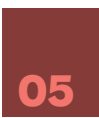
Unless specified otherwise by the appraiser, the value arrived at for each property in its current condition is an average of the two methods. The final tax-exclusive value is converted into a tax-inclusive value (after application of 6.90% for old buildings and 1.80% for new buildings) to reflect the effective yield of each property (the ratio between the gross revenue observed and this tax-inclusive value).

7.1.3 Developer's Budget Method for building land and construction projects

When valuing building land, the appraiser makes a distinction between land with development permission and/or a well-developed project likely to be implemented, and land where there is no clearly defined project in the advanced design stage.

When valuing the first type, the appraiser looks at the project from a development point of view.

Where the site concerned is simply part of a land bank, the appraiser values the measured area for development on the basis of current market prices.



7.1.4 Revenue Method for hotel properties

The net rental income for each asset is capitalized using a weighted yield specific to each hotel based on its characteristics.

This produces a “tax-inclusive” (or “deed in hand”) market value for the asset owned outright.

7.2 Sensitivity analysis

The market value of appraised property was calculated by independent appraisers by varying the key criteria in order to determine sensitivity.

Sensitivity cannot be applied and calculated for all properties (1948 Law rent-protected properties, car parks, sundry properties, specific projects and acquisitions).

Sensitivity calculated based on a change in yield provides a range of market values for the properties concerned of €1,021.5 million (for a sensitivity adjustment of +0.20) to €1,114.8 million (for a sensitivity adjustment of -0.20), compared with a value of €1,061.9 million recognized as of December 31, 2014.

7.3 Applied deferred tax rate

ANF Immobilier opted for taxation as a publicly-traded real estate investment company (SIIC) on January 1, 2006 and, as such, is no longer liable to capital gains tax on profits made from the sale of qualifying buildings. In return, it is required to distribute 60% of any capital gains to its shareholders, who will be liable to pay tax at the standard rate on any such distributions received. A deferred tax liability of 37.43% on half of any change in the fair value of investment properties has accordingly been recognized in the financial statements of ANF Immobilier’s parent company, Eurazeo, pro rata to its right to receive dividends (interest of 52.25% as of December 31, 2014).

NOTE 8 ASSOCIATES AND AVAILABLE-FOR-SALE FINANCIAL ASSETS

8.1 Investments in associates

<i>(In thousands of euros)</i>	12/31/2013	Dividends	Additions	Change in consol. scope/ Disposals	Net income	Change in reserves	Foreign currency translation	Hybrid securities issue	Other	12/31/2014
Accor	670,115	(18,449)	-	-	23,126	(1,194)	8,555	88,232	(546)	769,839
Ray Investment/Rexel	398,296	-	-	(401,789)	3,928	(274)	(161)	-	-	-
Desigual	-	(3,500)	289,572	-	6,720	1,740	150	-	-	294,682
Moncler	229,360	(5,834)	-	-	33,691	148	102	-	791	258,258
Foncia	64,092	-	39,944	-	5,091	(186)	4	-	-	108,945
Fonroche	52,252	-	-	-	(9,940)	-	32	-	671	43,015
Intercos	32,357	-	-	(32,357)	-	-	-	-	-	-
Others	2,828	(12)	17,323	(777)	(7,299)	-	-	-	6,000	18,063
Investments in associates	1,449,300	(27,795)	346,839	(434,923)	53,317	234	8,682	88,232	6,916	1,492,802
<i>Change in hedging reserve</i>					Note 9.2	2,468				
<i>Actuarial gains and losses recognized directly in equity</i>						(2,234)				
<i>Tax impact</i>						0				

8.1.1 Sale of Intercos shares

Eurazeo finalized the sale of Intercos shares in May 2014. The company was removed from the scope of consolidation from January 1, 2014, as the impact of the first five months of 2014 on the Eurazeo financial statements was not considered material.

The shares were sold for a consideration of €58.4 million, including €21.8 million received in 2014. The remaining €36.5 million is recognized in receivables on non-current assets (see Note 4.3) and was collected in January 2015. The capital gain on disposal is €29.2 million.

8.1.2 Deconsolidation of Rexel shares

On April 3, 2014, Eurazeo announced the sale by Ray Investment of 26.9 million Rexel shares, at a price of €18.85 per share, for a total amount of around €500 million, by way of an accelerated book

building to institutional investors. As a result of this sale, Eurazeo’s investment in Rexel held indirectly through Ray Investment was reduced to 7.0%.

Rexel’s governance structure was reorganized around a Board of Directors and specialized committees. Due to these changes in governance, Eurazeo is unable to exercise significant influence over Rexel since May 2014 and the investment was deconsolidated at this date. The contribution to net income was determined up to March 31, 2014 (as the impact was not considered material) and the Rexel shares are recognized in Available-for-sale financial assets (see Note 8.2).

Finally, on September 23, 2014, Eurazeo announced the sale by Ray Investment of the remaining Rexel shares held (see Note 8. 2).

8.1.3 Impairment tests on investments in associates

In the absence of any indication of loss in value, Eurazeo did not perform impairment tests on its investments in associates.

Furthermore, the closing stock market price as of December 31, 2014 of listed investments exceeded the net carrying amount of the shares:

<i>(In thousands of euros)</i>	Number of shares held	Stock market price as of 12/31/2014*	Total
Accor (shares held by Legendre Holding 19)	23,061,291	37.34	861,109
Moncler (shares held by ECIP M)	58,336,577	11.12	648,703

* Closing stock market price in euros (as of 12/30/2014 for Moncler shares).

8.1.4 Summary financial information on material associates

Information on the listed associates (Accor and Moncler) is available in the financial statements of these companies on their websites.

8.1.5 Related-party disclosures

Eurazeo has no financial commitments on behalf of related companies other than those disclosed in this Note.

As of December 31, 2014, the balances recorded in the Company balance sheet and income statement in respect of related undertakings (associates only) are as follows:

<i>(In thousands of euros)</i>	Holding company	Income	Expenses	Assets	Net liabilities
Associates					
Accor					
Investment	<i>Legendre Holding 19</i>			856,955	
Income from investment	<i>Legendre Holding 19</i>	18,449			
Desigual					
Investment	<i>Legendre Holding 29</i>			289,582	
Fonroche					
Investment	<i>Legendre Holding 25</i>			55,000	
Moncler					
Investment	<i>Ecip Moncler</i>			219,117	
Income from investment	<i>Ecip Moncler</i>	5,834			
Foncia					
Investment	<i>Sphynx 2</i>			128,064	
Bonds	<i>Sphynx 2</i>			175,365	
Loan	<i>Sphynx 2</i>			23,140	
Bond and loan interest	<i>Sphynx 2</i>	23,685		71,848	

8.2 Available-for-sale financial assets

The fair value of available-for-sale financial assets breaks down as follows:

(In thousands of euros)	12/31/2014	Change in fair value (cumulative)			12/31/2013
	Net carrying amount	Acquisition cost	Fair value reserve	Impairment	Net carrying amount
Fair value by direct reference to published prices in an active market (Level 1)					
Danone	5,294	2,466	2,828	-	4,930
Listed securities	5,294	2,466	2,828	-	4,930
Fair value according to valuation techniques based on observable data (Level 2)					
Colyzeo and Colyzeo II	87,509	91,953	20,727	(25,171)	103,502
Fair value according to valuation techniques based on non-observable data (Level 3)					
Gruppo Banca Leonardo	39,464	80,950	-	(41,486)	59,000
RES 1 (Foncia) bonds	240,979	240,979	-	-	176,099
Other unlisted assets	129,638	849,335	(5)	(719,692)	87,497
Unlisted securities	497,590	1,263,217	20,722	(786,349)	426,098
AVAILABLE-FOR-SALE FINANCIAL ASSETS	502,884	1,265,683	23,550	(786,349)	431,028
<i>Available-for-sale financial assets - non-current</i>	<i>422,185</i>				<i>373,384</i>
<i>Available-for-sale financial assets - current</i>	<i>80,699</i>				<i>57,644</i>

The Group reviewed its entire portfolio of available-for-sale financial assets in order to identify any indicators of impairment.

05 CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

As of December 31, 2014, the change in fair value of available-for-sale financial assets breaks down as follows:

<i>(In thousands of euros)</i>	12/31/2013	Change in acquisition cost	Reclassifications Fair value reserve	Change in Fair value reserve	Impairment losses	Change in consolidation scope	12/31/2014
Fair value by direct reference to published prices in an active market (Level 1)							
Danone	4,930	136	-	227	-	-	5,294
Listed securities	4,930	136	-	227	-	-	5,294
Fair value according to valuation techniques based on observable data (Level 2)							
Colyzeo and Colyzeo II	103,502	(15,861)	-	3,481	(3,613)	-	87,509
Fair value according to valuation techniques based on non-observable data (Level 3)							
Gruppo Banca Leonardo	59,000	-	-	-	(19,536)	-	39,464
RES 1 (Foncia) bonds	176,099	64,880	-	-	-	-	240,979
Other unlisted assets	87,497	22,044	-	39	(2,387)	22,445	129,638
Total unlisted securities	426,098	71,063	-	3,520	(25,536)	22,445	497,590
AVAILABLE-FOR-SALE ASSETS	431,028	71,199	-	3,747	(25,536)	22,445	502,884
<i>Additions</i>		66,334					
<i>Disposals</i>		(24,447)					
<i>Accrued interest</i>		28,641					
<i>Other changes/reclassifications</i>		1,037					
<i>Foreign currency translation</i>		(366)					
Change in consolidated fair value reserve				3,747			
<i>Change in fair value reserve - attributable to owners of the Company</i>				3,743			
<i>Change in fair value reserve - attributable to minority interests</i>				4			

NOTE 9 FINANCING AND FINANCIAL INSTRUMENTS**9.1 Net debt**

Net debt, as defined by the Group, breaks down as follows:

<i>(In thousands of euros)</i>	Note	12/31/2014	12/31/2013
Europcar bond issue (fleet and corporate)		1,055,324	1,054,919
Elis bonds issue		832,561	832,851
Legendre Holding 27 (Elis) bond issue		204,836	183,867
Asmodee bond issue		88,963	-
Eurazeo PME bond issue		68,480	45,790
Eurazeo Partners bond issue		4,929	4,686
Bond issues		2,255,093	2,122,113
Europcar fleet financing facilities		889,877	791,184
Europcar revolving credit facility		195,633	123,023
Elis loan		987,477	959,128
Legendre Holding 19 (Accor) loan		286,129	287,030
ANF Immobilier loan		566,817	394,188
Eurazeo Croissance loans		-	12,861
Eurazeo PME loans		225,380	110,666
Asmodee loans		18,800	-
Bank overdrafts	13.1	34,676	22,880
Finance leases (excluding fleet)		23,745	25,544
Other loans		75,063	60,679
Loans		3,303,597	2,787,183
BORROWINGS		5,558,690	4,909,296
<i>o/w borrowings maturing in less than one year</i>		<i>1,295,131</i>	<i>1,343,144</i>
<i>o/w borrowings maturing in more than one year</i>		<i>4,263,559</i>	<i>3,566,152</i>
Cash and cash equivalent assets	13.1	801,521	1,130,189
Restricted cash	13.1	89,267	90,614
Other short-term deposits	13.1	49,359	41,286
Other non-current financial assets ⁽¹⁾	13.1	31,775	28,125
Cash assets		971,922	1,290,214
TOTAL NET DEBT		4,586,768	3,619,082

(1) Recognized in other non-current assets.

<i>(In thousands of euros)</i>	Note	12/31/2014	12/31/2013
Europcar operating leases (off-balance sheet)	18	1,284,052	1,184,802

The net debt position of the Group's investments is presented below.

Europcar short-term borrowings

Borrowings maturing in less than one year comprise Europcar vehicle fleet financing facilities:

- ◆ A Senior Credit Facility of €414.6 million, net of transaction costs, as of December 31, 2014:

Following the "Bridge To Asset" refinancing operation, Europcar has a €1 billion Senior Asset Revolving Facility maturing in 2017. This financing was drawn €417.6 million as of December 31, 2014.

Each month, Europcar Groupe defines the amount of the fleet (and related working capital) to be financed for its vehicle rental business and updates its drawdown requirements. The amount drawn is repayable the following month, when the new drawdown is performed based on the net carrying amount of the fleet in the previous month, and the liability is therefore classified as current.

- ◆ A Senior Revolving Credit Facility drawn €195.6 million, net of transaction costs, as of December 31, 2014 (including €2.5 million of transaction costs recorded in long-term borrowings):

This €300 million credit facility maturing June 2016 (with a 1-year extension option), repayable in the amount of €475 million in June 2015, was secured to finance:

- ◆ fleet purchases that cannot be financed by the Senior Asset Revolving Facility,
- ◆ working capital requirements of Europcar's day-to-day activities.

The one-year extension was officially approved on August 5, 2014. The maturity of the credit facility was extended to April 2017 from this date, with an amortization of €22.5 million in April 2015.

On February 3, 2015, the facility was increased to €350 million following the agreement of the bank pool, with the aforementioned amortization remaining unchanged.

- ◆ Other borrowings reserved for fleet financing of €475.7 million as of December 31, 2014:

This heading concerns vehicle fleet finance leases. Europcar Groupe has, in particular, finance lease contracts for its UK-based subsidiary and to a lesser extent its subsidiary based in Australia and New Zealand.

The United Kingdom finance lease contracts enable the UK subsidiary to obtain a number of vehicles that it operates on average between 6 and 8 months. As for the Senior Asset Revolving Facility detailed above, the UK subsidiary adjusts its financing each month based on the amount of fleet assets to be financed. On October 1, 2014, the finance lease contracts expiring in December 2015 were refinanced for a period of 3 years with a 2-year extension option.

9.1.1 Consolidated debt-related commitments

Loans extended to Group companies may be subject to requests for early repayment in the event of payment default or failure to fulfill contractual obligations.

The table below provides details of the amounts (including accrued interest), the maturity dates and the nature of the covenants of the financing held by the Group's various investments.

05 CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

	12/31/2014			
(In thousands of euros)	Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Elis ⁽¹⁾	2,071,676	(59,255)	2,012,421	<ul style="list-style-type: none"> ◆ Maturity: 2017 to 2018 ◆ Covenants: <ul style="list-style-type: none"> ◆ Debt service coverage ratio ◆ Net debt/EBITDA* ◆ EBITDA*/net interest expense ◆ Capex**
Legendre Holding 19 (Accor)	286,129	(11)	286,118	<ul style="list-style-type: none"> ◆ Maturity: 2017 ◆ Bank loan without recourse against Eurazeo, guaranteed by the value of Accor shares ◆ Covenants: <ul style="list-style-type: none"> ◆ LTV*** ◆ Liquidity of the Accor share
Europcar o/w the fleet o/w corporate	2,170,613 1,397,442 773,171	(306,416) (114,424) (191,992)	1,864,197 1,283,018 581,179	<ul style="list-style-type: none"> ◆ Maturities: 2017-2021 (bond issue), 2017 (debt backed by the fleet and lease contracts) and 2017 (revolving credit facility) ◆ Revolving credit facility covenant: <ul style="list-style-type: none"> ◆ Debt service coverage ratio ◆ The Senior asset revolving facility (vehicle fleet) is not subject to any financial covenants ◆ Covenant for the bond issue maturing in 2017: <ul style="list-style-type: none"> ◆ LTV***
Asmodee	113,585	(28,905)	84,680	<ul style="list-style-type: none"> ◆ Maturities: 2021 (bond issue and credit facility) ◆ Covenants: <ul style="list-style-type: none"> ◆ Debt service coverage ratio ◆ Net debt/EBITDA* ◆ EBITDA*/net interest expense ◆ Capex and capitalized expenditure** ◆ Minimum cash amount
Other companies	-	(13,082)	(13,082)	
TOTAL "EURAZEO CAPITAL" NET DEBT	4,642,003	(407,669)	4,234,334	
Eurazeo PME	344,503	(81,217)	263,286	<ul style="list-style-type: none"> ◆ Maturity: 2017 to 2029 ◆ Covenants: <ul style="list-style-type: none"> ◆ Debt service coverage ratio ◆ Net debt/EBITDA* ◆ EBITDA*/net interest expense ◆ Capex**
TOTAL "EURAZEO PME" NET DEBT	344,503	(81,217)	263,286	
Eurazeo Croissance	-	(32)	(32)	
TOTAL "EURAZEO CROISSANCE" NET DEBT	-	(32)	(32)	
ANF Immobilier	567,255	(10,314)	556,941	<ul style="list-style-type: none"> ◆ Maturity: 2019 to 2021 ◆ Covenants: <ul style="list-style-type: none"> ◆ LTV*** ◆ ICR****
Other companies	-	(467)	(467)	
TOTAL "EURAZEO PATRIMOINE" NET DEBT	567,255	(10,781)	556,474	
Eurazeo	-	(460,960)	(460,960)	
Other companies	4,929	(11,263)	(6,334)	
TOTAL "HOLDING COMPANY" NET DEBT	4,929	(472,223)	(467,294)	
TOTAL NET DEBT	5,558,690	(971,922)	4,586,768	

(1) Including debt carried by LH27 of €204.8 million.

* EBITDA: Earnings before interest, taxes, depreciation and amortization; adjusted where applicable in accordance with bank documents.

** Capex: Capital Expenditure.

*** LTV: Loan To Value.

**** ICR: Interest Coverage Ratio.

As there were no covenant breaches for which a major counterparty default was notified or which benefited from a waiver at the period end, the debt repayment schedule was drawn up based on scheduled maturity dates.

9.1.2 Debt renegotiations

Refinancing of ANF Immobilier net debt

In 2014, ANF Immobilier refinanced its principal credit facility due to expire in June 2014 and consolidated two other credit facilities for a total amount of €340 million.

The new loan is a 7-year mortgage and provides an additional €60 million to finance the development of the Company in the medium-term.

Renewal of the Eurazeo syndicated credit facility

On June 27, 2014, Eurazeo renewed in advance its €1 billion syndicated revolving credit facility expiring in June 2016.

This new facility, maturing in 5 years with two one-year extension options subject to the approval of the lenders, i.e. 7 years in total, will enable Eurazeo to maintain significant financial flexibility at substantially improved attractive financial conditions.

9.2 Derivative instruments

<i>(In thousands of euros)</i>	Nominal	Fair value as of 31/12/2014	Changes in fair value during the fiscal year	Impact on net financial expense*	Impact on hedging reserve
Interest-rate derivatives					
Interest rate cap maturing	49,400	210	203	(121)	324
Total non-current asset derivatives		210			
Interest rate swaps maturing 2016	60,000	(2,409)	86	31	55
Interest rate swaps maturing 2017	1,675,000	(47,966)	(25,842)		(25,842)
Interest rate swaps maturing 2018 and beyond	809,137	(47,420)	(33,905)	(384)	(33,521)
Other interest rate swaps (including swaps maturing during the year)		-	2,436	160	2,276
Total non-current liability derivatives		(97,795)			
Interest rate swaps maturing 2017 and beyond	18,900	(188)	(188)		(188)
Other interest rate swaps (including swaps maturing during the year)		-	51		51
Total current liability derivatives		(188)			
TOTAL INTEREST RATE DERIVATIVES QUALIFYING FOR HEDGE ACCOUNTING	2,612,437	(97,773)	(57,159)	(314)	(56,845)
Floors		767	767	767	-
Total non-current asset derivatives		767			
Other interest rate swaps		(4,079)	(4,079)	(4,079)	-
Total non-current liability derivatives		(4,079)			
Other interest rate swaps		(114)	13,800	13,800	-
Total current liability derivatives		(114)			
TOTAL INTEREST RATE DERIVATIVES NOT QUALIFYING FOR HEDGE ACCOUNTING		(3,426)	10,488	10,488	-

* Ineffective portion of instruments qualifying for hedge accounting and change in fair value of other derivatives.

(In thousands of euros)	Note	Fair value as of 31/12/2014	Changes in fair value during the fiscal year	Impact on net financial expense	Impact on hedging reserve
Other derivative instruments					
Embedded derivative associated with the structured financing of Accor shares		4,703	(118,331)	(118,331)	-
Other derivatives		3,183	3,171	337	2,834
Total other current asset derivatives		7,886			
Other derivatives		-	-		
Total other non-current asset derivatives		-			
Equity swap associated with the structured financing of Accor shares		(4,703)	118,331	118,331	-
Other derivatives		(245)	1,245	101	1,144
Total other current liability derivatives		(4,948)			
TOTAL OTHER DERIVATIVE INSTRUMENTS		2,938	4,416	438	3,978
Impact of equity-accounted groups					2,468
Gains (losses) arising on the fair value measurement of hedging instruments⁽¹⁾					(50,399)
<i>Income and expenses on changes in interest rate derivatives</i>			<i>Note 9.4</i>	<i>10,174</i>	
<i>Income and expenses on changes in other derivatives</i>			<i>Note 9.4</i>	<i>438</i>	
Total impact on net financial expense⁽²⁾				10,612	

(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 (-€56.8 million), the impact of other derivatives (€4.0 million) and the impact of equity-accounted groups (€2.5 million).

(2) The impact on the net financial expense is equal to the impact of interest rate derivatives (-€0.3 million and +€10.5 million) and the impact of other derivatives (€0.4 million).

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 balance sheet date – Level 2 – (interest – rate curve from which the zero coupon curve is derived). Fair value is calculated using a discounted cash flow model which takes account of the counterparty and non-performance risk associated with these contracts.

As of December 31, 2014, the equity reserve for interest rate swaps accounted for as cash flow hedging instruments was negative €30.9 million (after tax). This reserve is released when the hedged items impact the income statement.

9.2.2 Other derivative instruments (current)

As part of the financing of Accor shares, Eurazeo entered into contracts comprising certain components qualifying as derivatives:

- ◆ an equity forward contract under which the Group receives a notional amount depending on the share price at the trade date. This notional will be repaid based on the stock market price of the share on maturity;

- ◆ an equity swap contract, under which the Group receives the capital gain/loss recognized on maturity on the shares and pays the interest rate on the borrowing.

These transactions are, in substance, borrowings guaranteed by share pledges and break down as follows:

- ◆ the equity forward is equivalent to a hybrid borrowing, comprising a host contract and an equity swap embedded derivative;
- ◆ the equity swap is a free-standing derivative, the terms and conditions of which match the embedded derivative.

The derivatives are therefore recorded in balance sheet assets and liabilities at identical amounts up to the maturity of the borrowing.

This financing, implemented in 2010, was renegotiated at the end of 2014 with improved financial conditions. It was renewed for 3 years.

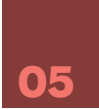
Derivatives associated with the structured financing of shares are measured on the basis of market data at the balance sheet date (stock market price, interest rate) and estimated data (expected dividend distribution rate). Fair value is calculated using a discounted cash flow model (Level 2).

9.2.3 Short-term/long-term classification of derivatives

<i>(In thousands of euros)</i>	12/31/2014	12/31/2013
Non-current asset derivatives	977	9
<i>o/w interest rate derivatives</i>	977	9
<i>o/w other derivatives</i>	-	-
Current asset derivatives	7,886	123,034
<i>o/w interest rate derivatives</i>	-	-
<i>o/w other derivatives</i>	7,886	123,034
Non-current liability derivatives	(101,874)	(40,943)
<i>o/w interest rate derivatives</i>	(101,874)	(40,943)
<i>o/w other derivatives</i>	-	-
Current liability derivatives	(5,250)	(138,385)
<i>o/w interest rate derivatives</i>	(302)	(13,965)
<i>o/w other derivatives</i>	(4,948)	(124,420)
TOTAL DERIVATIVE INSTRUMENTS	(98,261)	(56,285)

9.3 Fair value and carrying amount of financial assets and liabilities

<i>(In millions of euros)</i>	12/31/2014		Breakdown by financial instrument category					
	Carrying amount	Fair value	Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost	Derivative instruments	
Available-for-sale assets (non-current)	8.2	422	422	-	422	-	-	
Other non-current assets	4.6	51	51	7	-	43	-	
Trade and other receivables	4.3	1,376	1,376	-	-	1,376	-	
Available-for-sale assets (current)	8.2	81	81	-	81	-	-	
Vehicle fleet	4.5	1,403	1,403	-	-	1,403	-	
Other assets	4.6 -9.2	63	63	-	-	55	-	
Other short-term deposits	13.1	49	49	49	-	-	-	
Restricted cash	13.1	89	89	89	-	-	-	
Cash and cash equivalents	13.1	802	802	802	-	-	-	
FINANCIAL ASSETS		4,335	4,336	947	503	2,877	-	9
Long-term borrowings	9.1	4,266	4,411	-	-	-	4,411	-
Other non-current liabilities	4.6	119	119	-	-	17	-	102
Trade and other payables	4.4	1,003	1,003	-	-	1,003	-	-
Other liabilities	4.6 -9.2	692	692	-	-	687	-	5
Bank overdrafts and current portion of long-term borrowings	9.1	1,292	1,292	35	-	-	1,258	-
FINANCIAL LIABILITIES		7,373	7,518	35	-	1,707	5,669	107



05 CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

(In millions of euros)	12/31/2013		Breakdown by financial instrument category				
	Carrying amount	Fair value	Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost	Derivative instruments
Available-for-sale assets (non-current)	373	373	-	373	-	-	-
Other non-current assets	55	56	16	-	40	-	0
Trade and other receivables	1,071	1,071	-	-	1,071	-	-
Available-for-sale assets (current)	58	58	-	58	-	-	-
Vehicle fleet	1,245	1,245	-	-	1,245	-	-
Other assets	162	162	-	-	39	-	123
Other short-term deposits	41	41	41	-	-	-	-
Restricted cash	91	91	91	-	-	-	-
Cash and cash equivalents	1,130	1,130	1,130	-	-	-	-
FINANCIAL ASSETS	4,226	4,226	1,278	431	2,394	-	123
Long-term borrowings	3,566	3,751	-	-	-	3,751	-
Other non-current liabilities	50	50	-	-	6	-	44
Trade and other payables	830	830	-	-	830	-	-
Other liabilities	742	742	-	-	607	-	135
Bank overdrafts and current portion of long-term borrowings	1,343	1,343	23	-	-	1,320	-
FINANCIAL LIABILITIES	6,533	6,718	23	-	1,444	5,071	179

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.);
- ◆ available-for-sale financial assets are marked-to-market (for listed securities) or marked to recent transactions or the relevant net asset value;
- ◆ 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, while for total debt it includes potential movements in Group credit risk. The closing price was used for listed debt (Europcar bonds);
- ◆ given their extremely short due dates, the fair value of trade receivables (including the vehicle fleet) and payables is considered equivalent to their carrying amount.

9.4 Net financial expense

<i>(In thousands of euros)</i>	Note	2014	2013
Interest on borrowings		(400,485)	(432,113)
Total finance costs gross		(400,485)	(432,113)
Income and expenses on changes in interest-rate derivatives	9.2	10,174	22,583
Hedging reserve reclassified to profit or loss*		(18,758)	(31,124)
Income and expenses on changes in other derivatives	9.2	438	(176,900)
Fair value gains (losses) on financial assets held for trading		(4)	(31)
Other financial income and expenses		14	405
Total income and expenses on cash, cash equivalents and other financial instruments		(8,136)	(185,067)
Total finance costs net		(408,621)	(617,180)
Foreign exchange losses		(25,905)	(20,362)
Foreign exchange gains		15,104	8,795
Interest expense relating to the employee benefits obligation	5.2	(4,534)	(4,192)
Other		(28,421)	(5,700)
Total other financial income and expenses		(43,756)	(21,459)
NET FINANCIAL EXPENSE		(452,377)	(638,639)

* In 2013, including a positive impact of €396 thousand of equity-accounted groups.

The decrease in interest on borrowings is mainly due to changes in consolidation scope during the year.

The reclassification of the hedging reserve primarily follows the refinancing of the Europcar group debt (€16.3 million).

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, 2014, forecast repayments on consolidated debt and related interest payments were calculated based on the following assumptions:

- ◆ 2015 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, 2014;

- ◆ 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.

Particularly, even though the volume of the Europcar fleet financing debt is variable (depending on the backed vehicle fleet), future cash flows were calculated on the basis of the consolidated debt as of December 31, 2014.

Furthermore, repayment flows do not take account of the refinancing of the Elis debt pursuant to its IPO in February 2015 (see below).

05 CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

(In millions of euros)	Carrying amount		2015 Cash flows				Unhedged floating-rate interest
	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	o/w		
					Floating-rate interest	o/w Hedge impact	
Europcar bond issue	1,055.3	-	112.9	-	-	-	-
Elis bond issue	832.6	-	27.0	-	-	-	30.7
LH 27 bond issue	204.8	-	-	-	-	-	-
Asmodee bond issue	89.0	1.1	-	6.8	5.6	1.2	1.1
Eurazeo PME bond issue	68.5	-	1.4	-	-	-	3.7
Eurazeo Partners bond issue	4.9	-	-	-	-	-	-
Europcar fleet financing facilities	889.9	124.7	-	17.8	14.0	3.7	10.9
Europcar revolving credit facility	195.6	-	-	(3.9)	1.0	(5.0)	-
Elis acquisition debt	987.5	113.0	-	39.6	29.7	9.9	11.2
Legendre Holding 19 (Accor) loan	286.1	-	-	-	-	-	3.0
ANF Immobilier loan	566.8	3.2	0.5	17.8	10.2	7.6	0.2
Eurazeo PME loans	225.4	24.6	0.3	1.7	1.4	0.2	6.8
Asmodee loans	18.8	2.4	-	-	-	-	0.6
Bank overdrafts	34.7	34.7	-	-	-	-	-
Finance leases (excluding fleet)	23.7	2.8	0.4	-	-	-	0.1
Other loans	75.1	18.3	1.1	-	-	-	0.3
TOTAL BORROWINGS	5,558.7	324.8	143.6	79.7	62.1	17.7	68.7

(In millions of euros)	Carrying amount		2016-2019 Cash flows				Unhedged floating-rate interest
	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	o/w		
					Floating-rate interest	o/w Hedge impact	
Europcar bond issue	1,055.3	724.0	215.0	-	-	-	-
Elis bond issue	832.6	830.0	66.4	-	-	-	91.5
LH 27 bond issue	204.8	173.0	-	-	-	-	191.1
Asmodee bond issue	89.0	-	-	28.5	22.6	5.9	4.3
Eurazeo PME bond issue	68.5	14.7	8.1	-	-	-	14.7
Eurazeo Partners bond issue	4.9	-	-	-	-	-	-
Europcar fleet financing facilities	889.9	768.6	-	29.6	20.3	9.3	20.0
Europcar revolving credit facility	195.6	201.0	-	7.5	6.2	1.3	-
Elis acquisition debt	987.5	899.9	-	84.5	65.0	19.5	14.6
Legendre Holding 19 (Accor) loan	286.1	285.0	-	-	-	-	7.5
ANF Immobilier loan	566.8	83.5	2.0	64.5	43.1	21.4	6.0
Eurazeo PME loans	225.4	94.9	0.7	3.2	2.8	0.4	21.0
Asmodee loans	18.8	-	-	-	-	-	2.6
Bank overdrafts	34.7	-	-	-	-	-	-
Finance leases (excluding fleet)	23.7	6.7	1.4	-	-	-	0.3
Other loans	75.1	50.7	3.3	-	-	-	0.2
TOTAL BORROWINGS	5,558.7	4,132.1	297.0	217.8	160.0	57.8	373.6

05 CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

(In millions of euros)	Carrying amount		2020 Cash flows and beyond				Unhedged floating-rate interest
	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	<i>o/w</i> Floating-rate interest	<i>o/w</i> Hedge impact	
Europcar bond issue	1,055.3	350.0	27.7	-	-	-	-
Elis bond issue	832.6	-	-	-	-	-	-
LH 27 bond issue	204.8	-	-	-	-	-	-
Asmodee bond issue	89.0	87.9	-	7.9	6.1	1.8	1.2
Eurazeo PME bond issue	68.5	56.6	2.0	-	-	-	5.8
Eurazeo Partners bond issue	4.9	5.0	-	-	-	-	-
Europcar fleet financing facilities	889.9	-	-	-	-	-	-
Europcar revolving credit facility	195.6	-	-	-	-	-	-
Elis acquisition debt	987.5	-	-	-	-	-	-
Legendre Holding 19 (Accor) loan	286.1	-	-	-	-	-	-
ANF Immobilier loan	566.8	430.0	1.1	18.5	13.8	4.7	0.2
Eurazeo PME loans	225.4	116.3	0.4	0.4	0.3	0.0	7.9
Asmodee loans	18.8	16.4	-	-	-	-	0.8
Bank overdrafts	34.7	-	-	-	-	-	-
Finance leases (excluding fleet)	23.7	14.2	4.6	-	-	-	0.4
Other loans	75.1	1.8	0.1	-	-	-	-
TOTAL BORROWINGS	5,558.7	1,078.1	35.7	26.7	20.3	6.4	16.3

(In millions of euros)	Carrying amount		Estimated future cash flows as of December 31, 2014		
	Amortized cost		Principal	Total fixed-rate/hedged floating-rate interest	Total unhedged floating-rate interest
Europcar bond issue	1,055.3		1,074.0	355.5	-
Elis bond issue	832.6		830.0	93.4	122.2
LH 27 bond issue	204.8		173.0	-	191.1
Asmodee bond issue	89.0		89.0	43.2	6.5
Eurazeo PME bond issue	68.5		71.3	11.5	24.1
Eurazeo Partners bond issue	4.9		5.0	-	-
Europcar fleet financing facilities	889.9		893.3	47.3	30.8
Europcar revolving credit facility	195.6		201.0	3.6	-
Elis acquisition debt	987.5		1,012.9	124.1	25.8
Legendre Holding 19 (Accor) loan	286.1		285.0	-	10.5
ANF Immobilier loan	566.8		516.7	104.4	6.4
Eurazeo PME loans	225.4		235.7	6.6	35.7
Asmodee loans	18.8		18.8	-	4.0
Bank overdrafts	34.7		34.7	-	-
Finance leases (excluding fleet)	23.7		23.7	6.4	0.8
Other loans	75.1		70.8	4.5	0.5
TOTAL BORROWINGS	5,558.7		5,535.0	800.6	458.5

Refinancing of the Elis debt (post year-end)

On its IPO on February 10, 2015, the group refinanced its debt with effect from the settlement-delivery date of the shares offered on the admission for trading of Elis on the Euronext Paris regulated market, repaying in full the principal and interest due under the senior credit facility and approximately 40% of the principal and interest due in respect of the Senior Subordinated Notes maturing in 2018.

A portion of the amount payable under the senior credit facility was repaid by the set-up of a new €650 million senior credit facility (which also includes revolving credit lines), with the residual balance payable under the senior credit facility repaid from the proceeds of the share capital issue performed at the time of the IPO.

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 through the use of 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:

Nature	+100 bp		-100 bp	
	Hedging reserves	Net financial expense	Hedging reserves	Net financial expense
Financial instruments designated as hedging instruments	109,760		(64,234)	
Non-derivative floating-rate financial instruments (not hedged)		(14,059)		10,927
Interest-rate derivatives (not qualifying for hedge accounting)		24		(25)
TOTAL IMPACT (BEFORE TAX)	109,760	(14,035)	(64,234)	10,902
<i>Sensitivity of equity to changes in interest rates</i>	<i>+100 bp</i>	<i>1.8%</i>	<i>-100 bp</i>	<i>-1.0%</i>
<i>Sensitivity of net finance costs to changes in interest rates</i>	<i>+100 bp</i>	<i>-3.4%</i>	<i>-100 bp</i>	<i>2.7%</i>

NOTE 10 PROVISIONS

Provisions break down as follows:

(In thousands of euros)	Employee benefit liabilities	Claims/Reconditioning	Disputes	Other	12/31/2014	12/31/2013
Opening balance	166,704	173,517	10,029	74,358	424,608	416,057
Additions/charge for the period	15,546	133,200	33,950	69,192	251,888	236,120
Change in consolidation scope	4,246	1,974	8,500	(10,231)	4,489	(7,441)
Reductions/reversals of provisions used	(9,412)	(121,915)	(9,174)	(45,222)	(185,723)	(197,297)
Reductions/reversals of surplus or unused provisions	-	(2,547)	(3,280)	(6,043)	(11,870)	(14,019)
Reclassifications/Foreign currency translation/Actuarial gains and losses	23,847	2,801	1,124	(2,181)	25,591	(8,812)
Closing balance	200,931	187,030	41,149	79,873	508,983	424,608
<i>Due in less than one year</i>	<i>2,744</i>	<i>174,056</i>	<i>33,478</i>	<i>55,405</i>	<i>265,683</i>	<i>230,452</i>
<i>Due in more than one year</i>	<i>198,187</i>	<i>12,974</i>	<i>7,671</i>	<i>24,468</i>	<i>243,300</i>	<i>194,157</i>

10.1 Employee benefit liabilities

Note 5.2 provides a breakdown of the nature of employee benefit liabilities and key valuation assumptions.

10.2 Provisions for claims/reconditioning

Europcar – Provisions for claims (€138.1 million) and reconditioning (€31.8 million)

The Europcar group's operating companies in France, Spain, the UK, Portugal, Belgium, Italy and Germany hold a Motor Vehicle Fleet policy issued by an AIG subsidiary which reinsures the risk of accidents with Euroguard, an insurer and reinsurer structured into protected cells. The Group owns two Euroguard cells, which are consolidated in the Group financial statements.

An actuarial claims provision is recorded to cover the estimated value of uninsured losses arising as a result of known and unreported claims. Payments made to brokers to settle future claims are prepaid expenses recognized under receivables. The ability to recover any overpayment of premiums paid in advance to cover estimated liabilities is measured, and a provision recorded, if necessary.

The reconditioning provision covers costs to be incurred in respect of the current fleet at the end of contacts comprising a buyback clause.

Elis – Provision for upgrading to environmental standards

The provisions for upgrading to environmental standards (€17.1 million) are measured on the basis of consultants' reports and the Group's past experience. They reflect the cost of the studies and remedial work the Group will have to undertake in order to comply with its environmental obligations. They apply to sites and/or types of work requiring attention in the foreseeable future.

10.3 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 (see Note 14.3) 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 – Risk factors and assurance, of the Registration Document).

To the best of Eurazeo's knowledge, there are no legal or arbitration proceedings other than those provided or disclosed in Note 14.3, 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

<i>(In thousands of euros)</i>	2014	2013
Consolidated net income (loss)	(112,821)	666,266
Share of income of associates	(55,317)	(90,133)
<i>Current income tax expense</i>	70,979	52,898
<i>Deferred income tax</i>	<u>(50,617)</u>	<u>(6,588)</u>
Income tax expense	20,362	46,310
Net income before tax	(147,776)	622,443
Theoretical tax rate	34.43%	34.43%
Theoretical tax charge	(50,879)	214,307
Actual tax charge	20,362	46,310
Impact of taxation not based on net income*	29,008	27,670
Difference	(42,233)	195,667
Breakdown of the difference		
Difference in tax rates	8,028	5,452
Non-taxable items	34,817	166,151
Non-deductible items	(41,397)	(89,361)
Items taxable at reduced rates	581	91,708
Tax losses carried forward not capitalized	(53,027)	(30,669)
Offset of tax losses carried forward not capitalized	7,491	9,266
Impact of commercial real estate tax regime	(10,218)	9,222
Other	11,492	33,898

* Primarily IRAP (Italy) and CVAE (France).

The income tax expense for 2013 of €46.3 million includes the tax payable in respect of the early redemption of the bonds exchangeable for Danone shares of €22.5 million.

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:

<i>(In thousands of euros)</i>	Before	2014	Total
Tax losses (base)	961,494	79,420	1,040,914
Tax losses capitalized	412,429	7,740	420,169
Tax loss utilization cut-off date	unlimited	unlimited	
Deferred tax assets arising from tax losses	135,494	2,523	138,017
<i>i.e. an average tax rate of:</i>	32.85%	32.60%	32.85%
Tax losses for which no deferred tax asset has been recognized (base)	549,065	71,680	620,745

11.3 Sources of deferred tax

<i>(In thousands of euros)</i>	12/31/2013 net	Change in consolidation scope	Net income	Impact on equity	Impact of foreign currency translation	12/31/2014 net
Deferred tax sources - Asset items						
Intangible assets	(435,048)	(44,233)	29,647		(930)	(450,564)
Property, plant and equipment	(109,621)	(10,612)	9,067		(102)	(111,268)
Investment properties	(29,888)	14	(4,701)			(34,575)
Available-for-sale assets	2,709	(189)	(62)			2,458
Fleet vehicles	(3,964)		2,082		(130)	(2,012)
Other assets	474	(11,348)	(6,863)		8	(17,729)
Derivative financial instruments - assets	(900)	897	(220)	(1,039)		(1,262)
Deferred tax sources - Liability items						
Provisions	17,022	2,494	3,712		(27)	23,201
Employee benefits	25,563	569	(1,056)	7,297	43	32,416
Borrowings	(16,227)	(534)	4,712		12	(12,037)
Other liabilities	8,437	(12,175)	10,763		(32)	6,993
Derivative financial instruments - liabilities	14,808	(472)	1,060	315	(5)	15,706
Other liabilities	(6,381)	(2,173)	10,948		32	2,426
Tax losses carried forward	145,800	247	(8,472)		442	138,017
NET DEFERRED TAX ASSETS (LIABILITIES)	(387,216)	(77,515)	50,617	6,573	(689)	(408,230)
Deferred tax assets	58,524					76,809
Deferred tax liabilities	(445,740)					(485,039)

NOTE 12 EQUITY AND EARNINGS PER SHARE

12.1 Equity

Equity attributable to owners of the Company is €3,226.1 million, or €48.8 per share, as of December 31, 2014.

12.1.1 Share capital

As of December 31, 2014, the share capital is €210,934 thousand, comprising 69,158,550 fully paid-up shares of the same class (including 2,989,974 treasury shares).

12.1.2 Dividends paid

(In euros)	2014	2013
Total dividend distribution	75,331,998.00	76,158,321.00
Dividend paid in cash	42,863,396.64	76,158,321.00
Dividend paid in shares	32,468,601.36	-
Dividend per share paid in cash	1.20	1.20

The Shareholders' Meeting of May 7, 2014 approved the distribution of a dividend of €1.20 per share, representing a total dividend distribution of €75,332 thousand.

Shareholders were offered the option of electing for payment of the dividend in shares, resulting in the issue of 589,053 new shares. The corresponding share capital increase totaled €32,469 thousand.

12.2 Earnings per share

(In thousands of euros)	2014	2013
Net income (loss) attributable to owners of the Company	(88,975)	560,953
Weighted average number of ordinary shares outstanding	65,012,430	64,979,477
Reported basic earnings per share	(1.37)	8.63
Basic earnings per share adjusted for bonus share grants⁽¹⁾	-	8.22
Weighted average number of potential ordinary shares	65,012,430	64,979,477
Reported diluted earnings per share	(1.37)	8.63
Basic earnings per share adjusted for bonus share grants	-	8.22

(1) Adjusted for the decision of the Shareholders' Meeting of May 11, 2012 (distribution of 3,265,214 bonus shares on May 16, 2014).

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.

Restricted cash consists of cash allocated to the Eurazeo liquidity contract and restricted cash of the Europcar and Eurazeo PME groups.

Cash and marketable securities with a maturity of less than three months held by Europcar's Special Purpose Vehicles are considered restricted cash.

(In thousands of euros)	Note	12/31/2014	12/31/2013
Demand deposits		721,487	824,069
Term deposits and marketable securities		80,034	306,120
Cash and cash equivalent assets	9.1	801,521	1,130,189
Restricted cash	9.1	89,267	90,614
Bank overdrafts		(34,676)	(22,880)
Cash and cash equivalent liabilities	9.1	(34,676)	(22,880)
NET CASH AND CASH EQUIVALENTS		856,112	1,197,923
Other short-term deposits	9.1	49,359	41,286
Other financial assets ⁽¹⁾	9.1	31,775	28,125
TOTAL GROSS CASH ASSETS		971,922	1,290,214

(1) Recognized in other non-current assets.

13.2 Working Capital Requirement (WCR) components

The change in current assets and liabilities contributing to working capital requirements breaks down as follows:

<i>(In thousands of euros)</i>	Note	12/31/2013	Change in WCR	Change in consolidation scope	Reclassifications	Foreign currency translation and other	12/31/2014
Inventories		(110,999)	(25,699)	(23,274)	(3,665)	(1,657)	(165,294)
Trade and other receivables	8	(1,070,410)	(143,630)	(126,194)	11,744	(10,671)	(1,339,161)
Other current assets	17	(35,925)	(10,871)	(2,830)	(84)	(632)	(50,342)
Vehicle fleet assets	9	(1,245,207)	(91,466)	(29,640)	0	(36,346)	(1,402,659)
Trade and other payables	16	814,522	108,030	55,554	(8,755)	6,682	976,033
Other liabilities	17	607,169	12,461	67,994	(7,440)	6,514	686,698
TOTAL WCR COMPONENTS		(1,040,850)	(151,175)	(58,390)	(8,200)	(36,110)	(1,294,725)

13.3 Net cash flows from operating activities

The percentage of vehicles operated under operating lease has a material impact on fleet acquisition flows (derecognition of the vehicles in the Consolidated Statement of Financial Position).

Adjusted for vehicle fleet flows (working capital requirements and acquisitions and disposals) cash flows from operating activities totaled €555.4 million.

13.4 Net cash flows from investing activities

The Eurazeo Capital subsidiaries, and primarily Elis, continued their investment activities to ensure their expansion. Purchases of investment properties totaled €190.4 million in 2014: ANF Immobilier invested particularly in new projects and continued the renovation of its real estate assets, primarily in Marseilles and Bordeaux.

The Elis group performed several sale and leaseback transactions involving the sale of land and buildings at 22 sites during the first-half of 2014, representing a total amount of €92.9 million.

Purchases of investments primarily reflect:

- ◆ the acquisition of Asmodee by Eurazeo (€98.0 million) and the acquisition of Days of Wonder and Fantastic Fight Games by Asmodee (€112.5 million);

- ◆ the acquisition of Desigual by Legendre Holding 29 (€285.0 million, excluding expenses);
- ◆ the acquisition of Atmosfera and other transactions by the Elis group (€103.3 million);
- ◆ the acquisition of the Péters Surgical, Cap Vert, Vignal and Groupe Colisée by Eurazeo PME (€241.9 million).

Proceeds from sales of investments and available-for-sale financial assets mainly reflect the sale of Intercos shares (€58.4 million, including €21.8 million received during the fiscal year) and the sale of Rexel shares (€427.3 million).

The impact of changes in consolidation scope mainly concern the entry into the consolidation scope of Asmodee and Atmosfera.

Finally, dividends received were primarily distributed by the Desigual (€3.5 million), Moncler (€5.8 million) and Accor (€18.4 million) groups.

13.5 Net cash flows from financing activities

Net cash flows from financing activities include the cash portion of the dividend distribution in the amount of €42.9 million.

The refinancing of the ANF Immobilier debt generated repayments of €323 million and proceeds from new borrowings of €496 million.

NOTE 14 OTHER DISCLOSURES

14.1 Post-balance sheet events

Post-balance sheet events are presented in Section 4.4, Post-balance sheet events, of the Registration Document.

14.2 Group audit fees

Audit fees expensed within the Group break down as follows:

	Mazars			%	Pricewaterhouse Coopers			%	Other*	2014
	Eurazeo	Subsidiaries	Total		Eurazeo	Subsidiaries	Total			
<i>(In thousands of euros)</i>										
Statutory audit										
Audit, certification and inspection of individual and consolidated financial statements	352	1,591	1,943	78%	404	1,861	2,265	54%	1,422	5,630
Other diligences and services directly related to the audit engagement	25	501	526	21%	986	659	1,646	40%	617	2,788
Other services rendered by the network										
Tax, legal and corporate	-	31	31	1%	-	204	204	5%	5	241
Other	-		0	0%	-	44	44	1%	48	92
TOTAL FEES	377	2,123	2,500	100%	1,391	2,768	4,159	100%	2,092	8,751

* Services rendered to subsidiaries only.

	Mazars			%	Pricewaterhouse Coopers			%	Other*	2013
	Eurazeo	Subsidiaries	Total		Eurazeo	Subsidiaries	Total			
<i>(In thousands of euros)</i>										
Statutory audit										
Audit, certification and inspection of individual and consolidated financial statements	349	1,266	1,615	76%	399	3,098	3,497	42%	1,209	6,321
Other diligences and services directly related to the audit engagement	24	471	495	23%	520	4,045	4,565	54%	502	5,562
Other services rendered by the network										
Tax, legal and corporate	-	18	18	1%	-	213	213	3%	263	494
Other	-		0	0%	-	112	112	1%	375	487
TOTAL FEES	373	1,755	2,128	100%	919	7,468	8,387	100%	2,349	12,864

* Services rendered to subsidiaries only.

Fees for other diligences and services directly related to the audit engagement mainly concern acquisitions, sustainable development, NAV and various financial transactions.

14.3 Off-balance sheet commitments

<i>(In thousands of euros)</i>	12/31/2014						12/31/2013
	Total	Holding company	Eurazeo Capital	Eurazeo PME	Eurazeo Croissance	Eurazeo Patrimoine	
Commitments given	(3,375.2)	(31.5)	(2,613.1)	(50.3)	-	(680.3)	(2,585.0)
Assigned receivables not due (Dailly forms, etc.)	(562.2)		(562.2)				(629.7)
Pledges, mortgages and collateral							
◆ Accor shares (closing price)	(861.1)		(861.1)				(791.0)
◆ Other pledges, mortgages and collateral	(585.5)		(0.2)	(22.7)		(562.6)	(19.3)
Vehicle purchase commitments	(496.1)		(496.1)				(467.6)
Sureties, deposits and guarantees given	(94.8)	(6.0)	(53.0)	(8.6)		(27.1)	(81.0)
Operating leases							
◆ Minimum lease payments under non-cancellable operating leases (< 1 year)	(320.8)		(316.8)	(4.0)			(314.8)
◆ Minimum lease payments under non-cancellable operating leases (1 to 5 years)	(136.5)		(126.8)	(9.7)			(142.6)
◆ Minimum lease payments under non-cancellable operating leases (< 5 years)	(195.0)		(194.8)	(0.2)			(60.4)
Vendor warranties	(19.0)	(16.8)	(2.2)				(21.7)
Other commitments given							
◆ Colyzeo and Colyzeo II	(6.0)					(6.0)	(12.8)
◆ Pledged inventories	-						(4.2)
◆ Sales commitments	(47.6)					(47.6)	(35.0)
◆ Key person	(5.1)			(5.1)			-
◆ Other	(45.6)	(8.7)		(0.0)		(36.9)	(4.8)
Commitments received	1,245.0	1,000.0	71.5	8.1	-	165.4	1,251.4
Pledges, mortgages and collateral	-						2.3
Sureties, deposits and guarantees received	82.3		16.3	0.6		65.3	100.3
Vendor warranties	55.1		55.1				53.8
Syndicated credit facility	1,000.0	1,000.0					1,000.0
Other commitments received	107.5			7.5		100.0	95.0

Holding company business

Eurazeo commitments

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements.

GUARANTEE COMMITMENTS GIVEN

Under the Colyzeo II credit facilities and for the term of the Colyzeo Capital LLC Partnership Agreement, Eurazeo guaranteed the commitments given by Eurazeo Real Estate Lux in Colyzeo II for a total amount of €60 million. Residual commitments as of December 31, 2014 total €6.0 million.

OTHER 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 declarations 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 €5.2 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.

Pursuant to the refinancing of the acquisition of Novalis by Elis (formerly Holdéris), Eurazeo granted lenders a pledge over its securities account and receivables covering all shares held in Elis, the shareholders' loans granted to Elis and all shares held in Legendre Holding 27.

Under the terms of a shareholders' agreement signed on June 25, 2014 between ANF Immobilier, Eurazéo and Midi Patrimoine, Eurazéo undertook to make an equity contribution to ANF Immobilier Hotels' current account, up to a maximum amount of €22,666,666. The residual commitment as of December 31, 2014 is €8.7 million. The repayment of these current account receivables is subordinate (in capital, interest and incidental amounts) to the repayment of amounts due by ANF Immobilier Hotels to lenders under a loan agreement dated June 27, 2014 between ANF Immobilier Hotels as borrower, Caisse d'Épargne et de Prévoyance Provence Alpes Corse as lender, agent, security agent, book runner and arranger, BPI and CIC as lenders, ANF Immobilier, Eurazéo and Midi Patrimoine as partners of the borrower and Natixis as hedging bank.

Pursuant to the acquisition of Asmodee group and the partial refinancing of Asmodee group borrowings, Eurazéo granted pledges over securities accounts covering 100% of the securities held in Legendre Holding 31, Legendre Holding 32 and Legendre Holding 33 in favor of subscribers, guaranteeing the obligations of Legendre Holding 33 under the bond issue with share subscription warrants attached.

VENDOR WARRANTIES RECEIVED

Pursuant to the purchase by Immobilière Bingen of ANF Immobilier shares, a vendor warranty agreement was entered into on March 1, 2005 by Finaxa, the seller of the ANF Immobilier shares. Following the dissolution without liquidation of Immobilière Bingen and the comprehensive transfer of its assets to Eurazéo, Eurazéo assumed all the rights and obligations of Immobilière Bingen under this agreement. This warranty has expired, except in respect of certain real estate assets for which the warranty is unlimited, both in amount and in duration and for certain claims relating to tax, mandatory payment, social security and customs issues, which are not statute barred.

COMMITMENTS RECEIVED

On June 27, 2014, Eurazéo secured a five-year €1 billion loan with a banking syndicate. As of December 31, 2014, this loan had not been drawn and the total commitment received by Eurazéo stood at €1 billion.

COMMITMENTS TO HOLD SECURITIES GIVEN

As part of the guarantee covering Eurazéo Real Estate Lux's investment in Colyzeo II, Eurazéo undertook to hold the entire share capital of Eurazéo Real Estate Lux.

Pursuant to a loan agreement dated June 27, 2014 between ANF Immobilier Hotels as borrower, Caisse d'Épargne et de Prévoyance Provence Alpes Corse as lender, agent, security agent, book runner and arranger, BPI and CIC as lenders, ANF Immobilier, Eurazéo and Midi Patrimoine as partners of the borrower and Natixis as hedging bank, Eurazéo undertook to retain the shares it holds in ANF Immobilier Hotels throughout the term of the loan, that is until June 27, 2021.

Commitments involving ECIP Elis

Pursuant to the refinancing of the acquisition of Novalis by Elis (formerly Holdélis), Eurazéo granted lenders a pledge over its securities account and receivables covering all shares held in Elis, the shareholders' loans granted to Elis and all shares held in Legendre Holding 27.

Commitments involving Legendre Holding 27

Pursuant to the refinancing of the acquisition of Novalis by Elis (formerly Holdélis), Legendre Holding 27 granted lenders a pledge over its securities account and receivables covering all shares held in Elis and the shareholders' loans granted to Elis.

Commitments involving Legendre Holding 29

Pursuant to an acquisition agreement signed on March 17, 2014, La Vida Es Chula S.L. granted Eurazéo (with Legendre Holding 29 assuming the rights), subject to the realization of certain conditions, a call option covering 4% of the share capital of Abasic SL, exercisable from the fifth anniversary of completion of the acquisition, that is from July 10, 2019.

Legendre Holding 29 also undertook not to sell its Abasic SL shares during a period of 5 years from the transaction closing (July 10, 2014).

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 Eurazéo 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 Eurazéo.

In addition, Carryco Capital 1 granted a pledge over its securities account covering all shares held in Legendre Holding 27 and Legendre Holding 33.

Commitments involving Carryco Croissance

Pursuant to the signature of an investment protocol on December 29, 2014, Carryco Croissance undertook to invest alongside Eurazéo 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 Eurazéo.

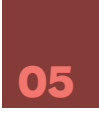
Eurazéo Capital business

Commitments involving Europcar group companies

Europcar Groupe and certain Europcar subsidiaries have given guarantees in the normal course of their business, especially as security for credit facilities. As of December 31, 2014, such guarantees totaled €43.4 million.

Europcar has commitments under operating leases in respect of fleet assets of €291.3 million and other assets of €162.3 million (sum of minimum lease payments).

The majority of other assets are rental office leased premises.



In addition, commitments given in connection with vehicle purchase agreements amounted to €496.1 million as of December 31, 2014 for the entire group.

Europcar group contingent liabilities

Europcar group is exposed to several claims for damages as a result of two legal proceedings with the Enterprise group, certain of which are provided in its financial statements for the year ended December 31, 2014. A provision was not recognized as of December 31, 2014 in respect of other claims for damages following the arbitration decision at the end of December 2014 in favor of Enterprise, as the amount of potential damages, which could be material at Europcar level, cannot be reasonably estimated at this time.

On February 17, 2015, the Competition Authorities issued a statement of grievances to Europcar France and other stakeholders, accusing them of certain practices potentially non-compliant with French regulations. Europcar France has a period of two months to present its observations in response.

Should this procedure be successful, the group will be exposed to a risk of a fine of an amount potentially material at Europcar level. The amount of any fine that could be paid by the group in respect of facts of which it could be found guilty cannot be assessed at the current stage of proceedings. Accordingly, the Group has not recognized a provision in this respect as of December 31, 2014.

Commitments involving Legendre Holding 19

Pursuant to the refinancing of the acquisition of its investment in Accor, Legendre Holding 19 granted a pledge over its securities accounts for the duration of the financing, i.e. until November 17, 2017. As of December 31, 2014, the pledges concerned 23,061,291 Accor shares, representing a total value of €861 million based on closing stock market prices.

This financing is also based on usual Loan To Value (LTV) principles. In this respect, it offers Eurazeo the possibility of making early payments at its discretion to reduce the LTV ratio or deliver securities. These interest-bearing amounts can be recovered under certain conditions. LTV is defined as the ratio between the amount of the debt set-up on the acquisition of an asset and the asset's stock market value. This mechanism had not been implemented as of December 31, 2014.

Commitments involving Elis group companies

COMMITMENTS GIVEN

To secure the financing underwritten by the Group on the acquisition of Novalis, Holdéris and some of its subsidiaries gave the commitments below to the lenders represented by BNP Paribas:

Elis group company	Pledged items		
	Company shares	Company bank accounts	Other commitments given
Legendre Holding 27	yes		(1)
Elis	yes	yes	(2)
Novalis	yes	yes	(3)
M.A.J.	yes	yes	(3)/(4)/(5)/(6)/(7)
S.P.C.I.	yes		(8)
Pierrette T.B.A	yes		
Grenelle Service	yes		
Les Lavandières	yes		
R.L.S.T.	yes		
Hadès	yes		
Lavotel	yes		
Hedena	yes		
Kennedy Hygiène Products	yes		
Atmosfera	yes	yes	

(1) Legendre Holding 27 pledged amounts receivable from Elis, primarily in respect of the loan granted to Elis.

(2) Elis pledged amounts receivable from the vendors of the Novalis shares and amounts receivable from suppliers of reports drafted at the time of the sale of the Novalis shares.

(3) Novalis and M.A.J. pledged the repayment receivable under the framework agreement for the Dailly law assignment of business receivables relating to current account loans and advances granted by them to Elis group companies.

(4) M.A.J. pledged the Elis trademark.

(5) M.A.J. pledged the repayment receivable under the framework agreement for the Dailly law assignment of trade receivables due from customers.

(6) M.A.J. granted a payment delegation over any compensation receivable in respect of vendor warranties granted by the vendors of the Lavotel and Hedena shares.

(7) M.A.J. pledged amounts receivable from members of the cash pool in its capacity as central treasurer.

(8) S.P.C.I. pledged amounts receivable from the buyer of the Molinel shares under the vendor loan.

Receivables assigned and pledged as guarantees by the Elis group total €542.5 million and other commitments given total €11.4 million.

Sureties, deposits and guarantees given by Group companies as of December 31, 2014 totaled €9.0 million.

As of December 31, 2014, the total amount of rentals payable for the remaining lease period was €180.8 million.

On March 28, 2014, the Elis group finalized the sale of land and buildings at 17 industrial sites, followed on June 27, 2014 by the sale of an additional 5 sites. These sale and lease-back transactions were analyzed as resulting in operating leases.

The increase in the total amount of future minimum lease payments under non-cancellable operating leases (15 years) primarily concerns these transactions.

COMMITMENTS RECEIVED

- ◆ As part of various corporate acquisitions, the Group holds vendor warranties totaling €55.1 million as of December 31, 2014;
- ◆ Sureties, deposits and guarantees received by Elis as of December 31, 2014 totaled €12.8 million.

Commitments involving Asmodee group companies

Commitments given by the Asmodee group primarily consist of pledges in respect of financial contracts (pledges of inventory, business assets and receivables).

Eurazeo PME business**Commitments involving Eurazeo PME group**

Commitments given mainly consist of construction lease agreements signed by Léon de Bruxelles pursuant to the development of its restaurant chain and mortgages given by Groupe Colisée over various buildings.

Eurazeo Croissance business**Commitments involving Legendre Holding 23**

On October 11, 2011, pursuant to the acquisition of 3S Photonics SAS, the vendor shareholders, Alexandre Krivine, Shoreward Asset Management and Didier Sauvage granted Legendre Holding 23 a number of warranties covering potential liabilities of 3S Photonics. These warranties will expire at the end of the applicable tax, employee and customs limitations periods and expired on October 11, 2013 for all other matters.

Commitments involving Legendre Holding 25

Following the transfer by Eurazeo of its investment in the share capital of Fonroche Energie SAS to Legendre Holding 25 on July 22, 2010, Legendre Holding 25 assumed all the rights and obligations of Eurazeo under the investment agreement of April 16, 2010 and the shareholders' agreement of May 5, 2010. Legendre Holding 25 is therefore committed to purchasing 150,100 Fonroche Energie shares from a foundation to be created by one of the founders of the Fonroche group for a total consideration of €1 million. Legendre Holding 25 is also committed to holding the Fonroche Energie shares for a 5-year period until May 5, 2015.

Under the terms of a Memorandum of Understanding signed on June 14, 2011, Legendre Holding 25 granted certain shareholders, on December 26, 2011, a call option exercisable at the 2011 share capital increase subscription price, in the event of a disposal plan covering over 25% of the share capital of the Company and concerning a number of shares to be determined by the return realized by Eurazeo.

Commitments involving Legendre Holding 28

On June 24, 2013, pursuant to the acquisition of IES, certain vendor shareholders granted Legendre Holding 28 a warranty covering standard declarations concerning all Group companies capped at €1.5 million; this warranty expired on June 23, 2014 except with respect to declarations concerning employee and tax contributions, for which the warranty will expire on April 30, 2016.

Eurazeo Patrimoine business**Commitments involving ANF Immobilier****COMMITMENTS GIVEN**

Pledges, mortgages and collateral granted primarily consist of mortgages in the amount of €422 million relating to the refinancing of the ANF Immobilier debt, €53 million of senior liens, €37 million relating to the financing of ANF Immobilier Hotels and €41 million relating to the financing of the Silky Way.

First-demand bank guarantees have been given in the amount of €27.1 million covering Future Way investments and the Bègles, Allar and Vélodrome hotels.

Provisional sales agreements mainly concern B&B hotels and several buildings in Marseilles.

Other commitments given total €36.9 million and concern the value of buildings that may not be mortgaged pursuant to various financing agreements.

COMMITMENTS RECEIVED

The main sureties, deposits and guarantees are as follows:

- ◆ performance bonds of €27.3 million in respect of the Bègles, Vélodrome and Allar hotel investments and the Banque de France CPI.
- ◆ performance bonds of €33.2 million in respect of the Silky Way project in Lyons.
- ◆ €1.1 million of guarantees received on worksites (Ilot 34 and various Marseilles worksites) and €3.7 million of guarantee deposits (including €2 million received from Alstom for the Silky Way project).

The main Other commitments are as follows:

- ◆ new undrawn borrowings of €38 million (ANF Immobilier mortgaged refinancing, ANF Immobilier Hotels financing and Future Way financing (Adecco head office in Lyons)).
- ◆ undrawn borrowings of €55.5 million (ANF Immobilier overdraft, Banque de France financing in Lyons and Silky Way financing (Adecco head office in Lyons)).
- ◆ CIC and Marseilles City guarantees of €7 million on the CDC borrowing.

Commitments involving Eurazeo Real Estate Lux

Eurazeo Real Estate Lux, agreed to invest €228.0 million in the Colyzeo and Colyzeo II funds, real estate investment funds created jointly with Colony Capital. The residual commitment as of December 31, 2014 is €6.0 million.

NOTE 15 LIST OF SUBSIDIARIES AND ASSOCIATES**15.1 Consolidated special-purpose vehicles – Europcar Groupe**

As part of the securitization program for part of the fleet financing for Germany, France, Italy and Spain, some Special Purpose Entities have been incorporated under the name Securitifleet in each of those countries and are either 100% owned or controlled (above 90%) by either of the following Special Purpose Entities “Securitifleet Holding S.A.” or “Securifleet Holding Bis S.A.S.”, both incorporated in France. The Group consolidates all Securitifleet entities, i.e. the four local Securitifleet companies as well as the two Securitifleet holding companies, since they have been created with specific objectives defined by Europcar Groupe.

The Europcar group’s operating subsidiaries located in France, Spain, the United Kingdom, Portugal, Belgium, Italy (effective January 1, 2008) and Germany (effective April 1, 2008), buy local automobile liability insurance policies with Chartis (formerly AIG) entities, which reinsure part of such risks with a reinsurance cell hosted by Euroguard, a protected cell company. The Group owns a reinsurance

cell (9) within Euroguard. However, the local Europcar entities fund a significant portion of the risk through a Deductible Funding mechanism which is managed *via* another cell (0) located within Euroguard and acting as a mere fund manager. The funds hosted in this cell are also consolidated.

PremierFirst Vehicle Rental Holdings Limited owns 100% of PremierFirst Vehicle Rental Insurances Guernsey Limited, a captive company based in Guernsey in the Channel Islands. This captive company has two types of business: roadside assistance (RAC) and personal accident insurance (PAI). The profits from the RAC and PAI businesses can largely be distributed by the captive company under strict rules. 90% of the profits must be distributed within 18 months after the year end.

Since January 2008, PremierFirst Vehicle Rental Limited has participated in the Group insurance scheme described in the first paragraph above.

15.2 List of subsidiaries and associates

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Parent company					
Eurazeo	France				
Holding company					
Eurazeo Management Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Services Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Partners	Luxembourg	FC	100.00%	7.25%	
ECIP Europcar	Luxembourg	FC	68.67%	4.76%	
Eurazeo Partners B	Luxembourg	FC	100.00%	6.21%	
ECIP Italia	Luxembourg	FC	100.00%	16.23%	
ECIP Elis	Luxembourg	FC	95.46%	6.61%	
ECIP Agree	Luxembourg	FC	96.15%	6.66%	
ECIP M	Luxembourg	FC	100.00%	84.49%	
ECIP SPW	Luxembourg	FC	82.12%	69.38%	
ECIP Brésil	Luxembourg	FC	100.00%	6.89%	Acquisition
Euraleo	Italy	FC	100.00%	100.00%	
Sphinx	Luxembourg	FC	100.00%	84.49%	
Sphinx 1	Luxembourg	FC	100.00%	84.49%	
Sphinx 2	Luxembourg	FC	100.00%	84.49%	
Legendre Holding 27	France	FC	100.00%	84.49%	
Legendre Holding 29	France	FC	98.88%	98.39%	Acquisition
Carryco Capital 1	France	FC	95.00%	95.00%	Acquisition
Carryco Croissance	France	FC	95.00%	95.00%	Acquisition
Eurazeo Patrimoine					
Eurazeo Real Estate Lux	Luxembourg	FC	100.00%	100.00%	
ANF Immobilier sub-group					
ANF Immobilier	France	FC	52.00%	52.25%	
ANF République SARL	France	FC		52.25%	

FC = Full consolidation.

EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
SNC Bassins à Flots	France	FC		52.25%	
SCI Silky Way	France	FC		33.96%	
SCI ANF Immobilier Hotels	France	FC		60.65%	Acquisition
SCI ANF Immobilier Développement	France	FC		52.25%	
SCI Future Way	France	FC		49.63%	
SCI New Way	France	FC		49.63%	
SCI Lafayette	France	FC		28.21%	Acquisition
SCI Stratège	France	FC		28.21%	Acquisition
SCCV 1-3 Rue d'Hozier	France	EA		23.51%	
SAS JDML	France	EA		26.12%	
SAS Financière Broteaux	France	EA		10.45%	Acquisition
SCCV Hotels A1-A2	France	EA		26.12%	Acquisition
SCCV Bureau B-C	France	EA		26.12%	Acquisition
SCCV Mixte D-E	France	EA		26.12%	Acquisition
Eurazeo Capital					
Accor sub-group					
Legendre Holding 19	France	FC	100.00%	87.17%	
Accor - consolidated group	France	EA	30.72%	8.67%	
APCOA sub-group					
LH APCOA	France	FC	100.00%	100.00%	
APCOA group GmbH	Germany	FC			Disposal
APCOA Finance Lux	Luxembourg	FC	100.00%	84.54%	
APCOA Parking Holdings GmbH	Germany	FC			Disposal
APCOA Parking AG	Germany	FC			Disposal
APCOA Autoparking GmbH	Germany	FC			Disposal
ARGE Klinikum Augsburg GbR	Germany	FC			Disposal
Park & Control PAC GmbH	Germany	FC			Disposal
Parcon Gesellschaft für Parkraummanagement und Consulting mbH	Germany	FC			Disposal
OPG - Parking GmbH	Germany	FC			Disposal
APCOA Parking Austria GmbH	Austria	FC			Disposal
APCOA Parking Holdings (UK) Limited	United Kingdom	FC			Disposal
APCOA Parking (UK) Limited	United Kingdom	FC			Disposal
APCOA Facilities Mgmt. (UK) Limited	United Kingdom	FC			Disposal
APCOA Facilities Mgmt. (Harrow) Limited	United Kingdom	FC			Disposal
APCOA Parking Services UK Limited (CPS of UK)	United Kingdom	FC			Disposal
APCOA Parking Ireland Ltd.	Ireland	FC			Disposal
APCOA Holding Italia S.r.l.	Italy	FC			Disposal
APCOA Parking Italia S.p.A.	Italy	FC			Disposal
Park & Control S.r.L.	Italy	FC			Disposal
EuroPark Holding AS	Norway	FC			Disposal
EuroPark Scandinavia AS	Norway	FC			Disposal
EuroPark AS	Norway	FC			Disposal
Kreditt-Plan AS	Norway	FC			Disposal
EuroPark Svenska AB	Sweden	FC			Disposal

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
EuroPark Öst AB	Sweden	FC			Disposal
Rationell Parkeringservice RPS AB	Sweden	FC			Disposal
PS Park Smart AB	Sweden	FC			Disposal
EPS Bevakning AB	Sweden	FC			Disposal
Parking Holding Danmark ApS	Denmark	FC			Disposal
EuroPark A/S	Denmark	FC			Disposal
EuroIncasso ApS	Denmark	FC			Disposal
APCOA Parking Polska Sp.z.o.o.	Poland	FC			Disposal
APCOA Parking Nederland B.V.	Netherlands	FC			Disposal
APCOA Belgium N.V.	Belgium	FC			Disposal
APCOA Parking Switzerland AG	Switzerland	FC			Disposal
APCOA Parking Service Switzerland AG	Switzerland	FC			Disposal
Central Parking System Espagna CPSE S.A.	Spain	FC			Disposal
Rantparking N.V.	Belgium	EA			Disposal
Asmodee sub-group (from January 1, 2014)					
Legendre Holding 33	France	FC	79.74%	79.38%	Acquisition
Asmodee group	France	FC			Merger
Asmodee SAS	France	FC		79.38%	Acquisition
Asmodee creation	France	FC			Merger
Asmodee LLC	United States	FC		79.38%	Acquisition
Asmodee Inc.	Canada	FC		79.38%	Acquisition
Asmodee GmbH	Germany	FC		79.38%	Acquisition
Asmodee Iberica	Spain	FC		79.38%	Acquisition
Asmodee Benelux	Belgium	FC		79.38%	Acquisition
Esdevium Games	United Kingdom	FC		79.38%	Acquisition
Kanaï kids	France	FC		79.38%	Acquisition
Asmodee retail	France	FC			Merger
JD Editions	France	FC		79.38%	Acquisition
Asmodoc SARL	France	FC		60.33%	Acquisition
Asmodee Trading	China	FC		79.38%	Acquisition
Ystari	France	FC		79.38%	Acquisition
DoW Inc.	United States	FC		79.38%	Acquisition
Dow Games	United States	FC		79.38%	Acquisition
DoW SARL	France	FC		79.38%	Acquisition
Fantasy Flight Publishing, Inc.	United States	FC		79.38%	Acquisition
Fantasy Flight Games Event Center LLC	United States	FC		79.38%	Acquisition
Europcar sub-group					
Europcar Groupe S.A.	France	FC	100.00%	87.37%	
Europcar International SASU	France	FC		87.37%	
EC1	France	FC		87.37%	
Europcar Holding SAS	France	FC		87.37%	
Securitifleet Holding SA	France	FC		87.37%	
Securitifleet Holding Bis SASU	France	FC		87.37%	
EC Finance Plc	United Kingdom	FC		0.00%	
FCT Sinople	France	FC		0.00%	

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Europcar Services Unipessoal, LDA	Portugal	FC		87.37%	Acquisition
EIS EEFC	France	FC		87.37%	
Europcar France SAS	France	FC		87.37%	
Securitifleet SASU	France	FC		87.37%	
Securitifleet France Location SASU	France	FC		87.37%	
Parcoto Services SAS	France	FC		87.37%	
Europ Hall SAS	France	FC		87.37%	Acquisition
Ubeeqo SAS	France	EA		61.68%	Acquisition
Europcar International SASU und Co OHG	Germany	FC		87.37%	
Europcar Autovermietung GmbH	Germany	FC		87.37%	
Securitifleet GmbH	Germany	FC		87.37%	
InterRent Immobilien GmbH	Germany	FC		87.37%	
Travset Business Travel + Service GmbH	Germany	FC		87.37%	
Car2Go Hamburg GmbH	Germany	EA		65.53%	
Car2Go Europe GmbH	Germany	EA		21.84%	
Car2Go Deutschland GmbH	Germany	EA		21.84%	
Car2Go Österreich GmbH	Austria	EA		21.84%	
Ogotrac France SAS	France	EA		21.84%	
Car2Go Denmark	Denmark	EA		21.84%	Acquisition
Car2Go Sweden	Sweden	EA		21.84%	Acquisition
Car2Go Italia S.r.l.	Italy	EA		21.84%	Acquisition
Car2Go UK Ltd	United Kingdom	EA		21.84%	Acquisition
Ultramar Cars SL	Spain	FC		87.37%	
Europcar SA	Belgium	FC		87.37%	
Europcar IB SA	Spain	FC		87.37%	
Securitifleet SL	Spain	FC		87.37%	
Europcar United Kingdom Limited	United Kingdom	FC		87.37%	
Europcar Italia SpA.	Italy	FC		87.37%	
Securitifleet SpA	Italy	FC		86.78%	
Europcar Internacional Aluguer de Automoveis, SA	Portugal	FC		87.36%	
Monaco Auto Location SAM	Monaco	FC		87.37%	
PremierFirst Vehicle Rental EMEA Holdings Ltd	United Kingdom	FC		87.37%	
PremierFirst Vehicle Rental Holdings Ltd	United Kingdom	FC		87.37%	
Provincial Assessors Ltd	United Kingdom	FC		87.37%	
PremierFirst Vehicle Rental Pension Scheme Trustees Ltd	United Kingdom	FC		87.37%	
PremierFirst Vehicle Rental Insurances Guernsey Ltd	United Kingdom	FC		87.36%	
Europcar Groupe UK Ltd	United Kingdom	FC		87.37%	
Provincial Securities Ltd	United Kingdom	FC		63.78%	
PremierFirst Vehicle Rental German Holdings GmbH	Germany	FC		87.37%	
PremierFirst Vehicle Rental GmbH	Germany	FC		87.37%	
PremierFirst Vehicle Rental Franchising Ltd	United Kingdom	FC		87.37%	
Euroguard	Gibraltar	FC		87.37%	
Europcar Holding Property Ltd	Australia	FC		87.37%	
Europcar Australia Pty Ltd	Australia	FC		87.37%	

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
G1 Holdings Pty Ltd	Australia	FC		87.37%	
CLA Holdings Pty Ltd	Australia	FC		87.37%	
CLA Trading Pty Ltd	Australia	FC		87.37%	
Eurofleet Sales Pty Ltd	Australia	FC		87.37%	
Delta Cars & Trucks Rentals Pty Ltd	Australia	FC		87.37%	
Eurofleet Pty Ltd	Australia	FC		87.37%	
E Rent a car Pty Ltd	Australia	FC		87.37%	
MVS Holdings (Australia) Pty Ltd	Australia	FC		87.37%	
MVS Trading Pty Ltd	Australia	FC		87.37%	
JSV Trading Pty Ltd	Australia	FC		87.37%	
SMJV Ltd	New Zealand	FC		87.37%	
BVJV Ltd	New Zealand	FC		87.37%	
Elis sub-group					
Elis	France	FC	99.82%	84.07%	
M.A.J.	France	FC		84.07%	
Les Lavandières	France	FC		84.07%	
Régionale de Location et Services Textiles	France	FC		84.07%	
Pierrette - T.B.A.	France	FC		84.07%	
Le Jacquard Français	France	FC		84.07%	
Elis Services	France	FC		84.07%	
Thimeau	France	FC		84.07%	
Grenelle Service	France	FC		84.07%	
Maison de Blanc Berrogain	France	FC		84.07%	
S.O.C.	France	FC		84.07%	
Pro Services Environnement	France	FC		84.07%	Acquisition
Blanchisserie Poulard	France	FC			Merger
Poulard 1836	France	FC		84.07%	
AD3	France	FC		84.07%	
Novalis	France	FC		84.07%	
SCI Château de Janville	France	FC		84.07%	
Lovetra	France	FC		84.07%	
GIE Eurocall Partners	France	FC		84.07%	
Blanchisserie Moderne	France	FC		80.71%	
SCI La Forge	France	FC		84.07%	
Société de Participations Commerciales et Industrielles	France	FC		84.07%	
SCI 2 Sapins	France	FC		84.07%	
SHF Holding	France	FC		84.07%	
SHF	France	FC		84.07%	
Pole Services	France	FC			Merger
Sud-Ouest Hygiène Services	France	FC		84.07%	
Collectivités Service	France	FC			Merger
Districlean Service	France	FC		84.07%	
France Tapis Hygiène Service	France	FC		84.07%	
Cleantex Potsdam Textilpflege GmbH	Germany	FC		84.07%	
Elis Holding GmbH	Germany	FC		84.07%	

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Elis Textil-Service GmbH	Germany	FC		84.07%	
RWV Textilservice Beteiligungs GmbH	Germany	FC		84.07%	
Schäfer Wäsche-Vollservice GmbH	Germany	FC		84.07%	
Rolf und Horst Schäfer GmbH & Co. KG	Germany	FC		84.07%	
Wolfspurger Textilservice GmbH & Co. KG	Germany	FC		84.07%	
Wolfspurger Verwaltungs GmbH	Germany	FC		84.07%	
Auxiliar Hotelera Arly	Andorra	FC		84.07%	
Arly les Valls (in liquidation*)	Andorra	FC		84.07%	
Hades	Belgium	FC		84.07%	
Leudeville Holdings SA	Brazil	FC			Merger
Atmo Holding SA	Brazil	FC			Merger
Atmosfera Gestao e Higienizacao et Texteis	Brazil	FC		84.07%	Acquisition
Elis Brazil, Serviços e Higienização de Têxteis Ltda	Brazil	FC			Merger
SC Lavanderia	Brazil	FC		84.07%	Acquisition
L'Acqua Lavanderias	Brazil	FC		84.07%	Acquisition
Azelab Productos	Spain	FC		84.07%	
Elis Manomatic	Spain	FC		84.07%	
Explotadora de Lavanderias	Spain	FC		84.07%	
Elis Italia S.p.A.	Italy	FC		84.07%	
Elis Luxembourg	Luxembourg	FC		84.07%	
Gafides	Portugal	FC		84.07%	
SPAST	Portugal	FC		84.07%	
Spast II LDA	Portugal	FC		84.07%	
SNDI SRO	Czech Republic	FC		84.07%	
Kennedy Hygiene Products LTD	United Kingdom	FC		84.07%	
Kennedy Exports LTD	United Kingdom	FC		84.07%	
Blanchâtel SA	Switzerland	FC		84.07%	
Blanchival SA	Switzerland	FC		84.07%	
Blanchisserie des Epinettes SA	Switzerland	FC		84.07%	
Blanchisserie des Epinettes, Acacias SA	Switzerland	FC		84.07%	
Großwäscherei Domeisen AG	Switzerland	FC		63.05%	
Hedena SA	Switzerland	FC		84.07%	
InoTex Bern AG	Switzerland	FC		70.62%	
Laventex SA	Switzerland	FC		84.07%	
Lavopital SA	Switzerland	FC		84.07%	
Lavotel SA	Switzerland	FC		84.07%	
Lavotel Textilleasing GmbH	Switzerland	FC		84.07%	
Picsou Management AG	Switzerland	FC		42.88%	
SiRo Holding AG	Switzerland	FC		42.88%	
SNDI (Suisse) S.A.	Switzerland	FC		84.07%	
Wäscherei Kunz AG	Switzerland	FC		84.07%	
Wäscherei Papritz AG	Switzerland	FC		84.07%	
Desigual sub-group					
Abasic SL	Spain	EA	10.00%	9.84%	Acquisition

FC = Full consolidation.
EA = Equity accounted.

05

05 CONSOLIDATED FINANCIAL STATEMENTS

Notes to the consolidated financial statements

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Foncia sub-group					
RES 1 - consolidated group	Luxembourg	EA	50.00%	42.24%	
Moncler sub-group					
Moncler - consolidated group	Italy	EA	23.33%	19.71%	
Intercos sub-group					
Broletto 1	Italy	FC	100.00%	84.73%	
Intercos Groupe - consolidated group	Italy	EA			Disposal
Rexel sub-group					
Ray France Investment	France	FC	100.00%	100.00%	
Ray Investment - consolidated group	Luxembourg	FC			Dissolution
Eurazeo PME					
Eurazeo PME Capital SA	France	FC	100.00%	100.00%	
FPCI OFI PEC 1	France	FC	100.00%	100.00%	
FPCI OFI PEC 2	France	FC	100.00%	100.00%	
FPCI Eurazeo PME II A	France	FC	100.00%	100.00%	
FPCI Eurazeo PME II B	France	FC	100.00%	100.00%	Acquisition
C.Participations	France	FC	100.00%	100.00%	Acquisition
Gault & Frémont					
Gault Invest	France	FC	74.18%	74.18%	
SAS Gault & Frémont	France	FC		74.18%	
SAS Bio Food Pack	France	FC		74.18%	
SAS Mongolfier Fils & Cie	France	FC		74.18%	
Dessange International					
Dessange Participations	France	FC	76.48%	76.48%	
Financière Dessange	France	FC			Merger
Dessange International	France	FC		76.48%	
CA France	France	FC		76.48%	
DBA	France	FC		76.48%	
DB Franchise	Belgium	FC		76.48%	
DF Export	France	FC		76.48%	
DF France	France	FC		76.48%	
JD Salons	France	FC		76.48%	
F.E.I.	Italy	FC		76.48%	
JD Boulogne	France	FC		76.48%	
JD Élysées	France	FC		76.48%	
JD Parly 2	France	FC		68.83%	
CA Salons	France	FC		76.48%	
Solaita	France	FC		76.48%	
DJD USA	United States	FC		76.48%	
EJD USA	United States	FC		76.48%	
NEW FBS USA	United States	FC		76.48%	
Dessange Group North America (formerly DI Inc.)	United States	FC		76.48%	
Fantastic Sams International Corp.	United States	FC		76.48%	
Fantastic Sams Franchise Corp.	United States	FC		76.48%	
Fantastic Sams Salons Corp.	United States	FC		76.48%	

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Fantastic Sams Distribution Corp.	United States	FC		76.48%	
Fantastic Sams Retail Corp.	United States	FC		76.48%	
EBN Enterprises Inc.	United States	FC		76.48%	
Berard Industries	United States	FC		76.48%	
Camille Albane USA Inc.	United States	FC		76.48%	
C.Alb Salons Inc.	United States	FC		76.48%	
C.Alb Franchising Inc.	United States	FC		76.48%	
Léon de Bruxelles					
Léon Invest 1	France	FC	59.38%	59.38%	
Léon Invest 2	France	FC		59.38%	
Léon de Bruxelles SA	France	FC		59.38%	
Maison de la Bastille SAS	France	FC		59.33%	
Société de restauration Montparnasse SAS	France	FC		59.34%	
Société de restauration et d'alimentation SAS	France	FC		59.37%	
SE2C SAS	France	FC		59.33%	
Resto Les Halles SNC	France	FC		59.38%	
Resto Italiens SNC	France	FC		59.38%	
Resto Saint-Germain SNC	France	FC		59.38%	
Resto Bezons SNC	France	FC		59.38%	
Resto Montlhéry SNC	France	FC		59.38%	
Resto Pierrefitte SNC	France	FC		59.38%	
Resto Rosny SNC	France	FC		59.38%	
LDB développement international SARL	France	FC		59.38%	
Resto Belle Epine SNC	France	FC		59.38%	
Resto Bonneuil SNC	France	FC		59.38%	
Resto Eragny SNC	France	FC		59.38%	
Société Parisienne de Restauration SAS	France	FC		59.33%	
232 SCI	France	FC		59.38%	
Resto Trappes SNC	France	FC		59.38%	
Resto Tours SNC	France	FC		59.38%	
Resto Villiers SNC	France	FC		59.38%	
Resto Convention SNC	France	FC		59.38%	
Resto Vélizy SNC	France	FC		59.38%	
Resto L'Isle Adam SNC	France	FC		59.38%	
Resto Gobelins SNC	France	FC		59.38%	
Resto Melun SNC	France	FC		59.38%	
Resto Vandoeuvre SNC	France	FC		59.38%	
Resto Aulnay SNC	France	FC		59.38%	
Resto Caen SNC	France	FC		59.38%	
Resto Bobigny SNC	France	FC		59.38%	
Resto Noyelles Godault SNC	France	FC		59.38%	
Resto Viry SNC	France	FC		59.38%	
Resto Mareuil SNC	France	FC		59.38%	
Resto Montpellier SNC	France	FC		59.38%	
Resto Wasquehal SNC	France	FC		59.38%	

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Resto Pessac SNC	France	FC		59.38%	
Resto Dunkerque SNC	France	FC		59.38%	
Resto Clermont-Ferrand SNC	France	FC		59.38%	
Société des restaurants GARI'S SA	France	FC		59.37%	
École Léon SAS	France	FC		59.38%	
Resto Essey Les Nancy SNC	France	FC		59.38%	
SNC Resto Creil	France	FC		59.38%	
SNC Resto Beauvais	France	FC		59.38%	
SNC Resto Le Mans	France	FC		59.38%	
SNC Resto Chartres	France	FC		59.38%	
SNC Resto Valenciennes	France	FC		59.38%	
SAS Chartres Barjouville DA	France	FC		58.19%	
SAS Amiens Glisy	France	FC		59.38%	
SAS Lyon Mezieu	France	FC		59.38%	
SAS Resto Besancon	France	FC		59.38%	
SAS Resto Metz	France	FC		59.38%	
SAS Resto Limoges DA	France	FC		56.71%	
SAS Resto Bourges DA	France	FC		56.71%	
SAS Léon Immo	France	FC		59.38%	
SAS Resto DEV Leon 6 - Arras	France	FC		59.38%	
SAS Resto DEV Leon 7	France	FC		59.38%	
SAS DEV Leon 2011	France	FC		59.38%	
SAS Resto Lezennes	France	FC		59.38%	
SAS ARRAS DA	France	FC		56.71%	
SAS Leon IMMOBAC	France	FC		59.38%	
SAS Resto Nantes	France	FC		59.38%	
SAS Resto DEV Leon 13	France	FC		59.38%	
SAS Oh Marie Si Tu Savais	France	FC		59.38%	
SAS DEV LEON14	France	FC		59.38%	
SAS Perpignan DA	France	FC		56.71%	
SAS Resto Dev Leon 16	France	FC		59.38%	Acquisition
Ideal Résidences					
Financière Montalivet	France	FC	52.16%	52.16%	
Maison des Parents	France	FC		52.16%	
Résidence Bellevue	France	FC		52.16%	
Résidence Le Clos	France	FC		52.16%	
Résidence de l'Ermitage	France	FC		52.16%	
Résidence Diane	France	FC		52.16%	
Clinique A.Paré	France	FC		52.16%	
SCI A.Paré	France	FC		52.16%	
SCI de la Rosée IV	France	FC		52.16%	

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Péters Surgical					
Groupe Péters Surgical	France	FC	86.07%	86.07%	
Groupe Péters Surgical	France	FC			Dissolution
Péters Surgical	France	FC		86.07%	
Péters Surgical International	Thailand	FC		86.07%	
FIMED	France	FC		86.07%	Acquisition
Vitalitec Surgical	France	FC		86.07%	Acquisition
Vitalitec International	France	FC		86.07%	Acquisition
Vitalitec Inc.	United States	FC		86.07%	Acquisition
Cap Vert Finances					
Cap Vert Invest	France	FC	57.19%	57.19%	
Cap Vert Finance	France	FC			Merger
AS Lease	France	FC		57.19%	
Alease	France	FC		55.47%	
HDE Services	France	FC		57.19%	
IB Remarketing	France	FC		57.19%	
IB Italia	Italy	FC		57.19%	
IB-R UK	United Kingdom	FC		57.19%	
Green systems	Algeria	FC		57.19%	
Green Systems MEA	Dubai	FC		57.19%	
IB Espana	Spain	FC		54.33%	
Green Systems ME	Dubai	FC		57.19%	
Green Systems Maroc	Morocco	FC		48.61%	
IBR Océania	Australia	FC		53.19%	
IBR USA	United States	FC		51.99%	
IB-R Do Brasil	Brazil	FC		57.19%	
IB-R deutschland	Germany	FC		48.61%	
IB-R Asia	China	FC		48.61%	
Phoenix Services	France	FC		57.19%	
DCS Italia	Italy	FC		57.19%	Acquisition
Additia Lease	France	FC		57.19%	Acquisition
Vignal (from March 1, 2014)					
Vignal Lighting Group	France	FC	78.66%	78.66%	Acquisition
Vignal group Sas	France	FC		78.66%	Acquisition
Vignal Systems SAS	France	FC		78.66%	Acquisition
ABL Group SAS	France	FC		78.66%	Acquisition
ABL Lights (Dalian) Co Inc. China	China	FC		78.66%	Acquisition
ABL Lights France SAS	France	FC		78.66%	Acquisition
ABL Lights Inc. (USA)	United States	FC		78.66%	Acquisition
Colisée (from October 1, 2014)					
Colisée International	France	FC	64.06%	64.06%	Acquisition
Résidence Herri Burua	France	FC		64.06%	Acquisition
Florea Antilles	France	EA		32.03%	Acquisition
Résidence Herri Burua	France	FC		64.06%	Acquisition
Groupe Asclepios	France	FC		64.06%	Acquisition

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Evry Jardins De Cybele	France	FC		60.86%	Acquisition
Résidence Le Square D'alienor	France	FC		64.06%	Acquisition
Résidence Les Clos De Planestel	France	FC		64.06%	Acquisition
Résidence Du Manoir	France	FC		64.06%	Acquisition
Résidence Le Mesnil	France	FC		64.06%	Acquisition
Bioval	France	FC		63.42%	Acquisition
Domaine Des Chenes Rouges	France	FC		64.06%	Acquisition
Résidence La Fontaine	France	FC		64.06%	Acquisition
Colisée Care	France	FC		64.06%	Acquisition
Résidence Les Jardins de Cauderan	France	FC		64.06%	Acquisition
Résidence La Chaumière de la Grande Turelle	France	FC		64.06%	Acquisition
Résidence Le Château de Cosnac	France	FC		64.06%	Acquisition
Colisée Patrimoine	France	FC		64.06%	Acquisition
Colisée Patrimoine Group	France	FC		64.06%	Acquisition
Colisée Partners	France	FC		64.06%	Acquisition
Colisée Santé	France	FC		64.06%	Acquisition
Le Clos Saint Amand	France	FC		64.06%	Acquisition
Résidence Les Patuereaux	France	FC		64.06%	Acquisition
Cybele Concept	France	FC		64.01%	Acquisition
Cybele Patrimoine 2	France	FC		64.06%	Acquisition
Cybele Santé	France	FC		64.06%	Acquisition
Saint Esprit Promotion	France	EA		32.03%	Acquisition
Financière de Colisée	France	FC		64.06%	Acquisition
Résidence La Pierre Bleue	France	FC		64.06%	Acquisition
Florea	France	EA		32.03%	Acquisition
Résidence La Baie D'authie	France	FC		64.06%	Acquisition
Foncière CPG	France	FC		64.06%	Acquisition
Résidence Les Iris	France	FC		64.06%	Acquisition
Résidence Le Bourg Nouveau	France	FC		64.06%	Acquisition
Landecotte	France	FC		64.06%	Acquisition
Le Temps Qui Passe	France	EA		32.03%	Acquisition
La Franqui	France	FC		64.06%	Acquisition
Les Bois De Landecotte	France	FC		64.06%	Acquisition
Lizy EHPAD	France	FC		64.06%	Acquisition
Pro Santé Lizy	France	FC		60.86%	Acquisition
Résidence Les Ducs De Bourgogne	France	FC		64.06%	Acquisition
87 Avenue De Magudas	France	FC		64.06%	Acquisition
Résidence Saint Martin	France	FC		64.06%	Acquisition
Résidence Les Baux Du Roy	France	FC		51.25%	Acquisition
Pro Santé Margny	France	FC		64.06%	Acquisition
Financière Sante	France	FC		64.06%	Acquisition
Résidence Vaillant Couturier	France	FC		64.06%	Acquisition
Résidence Les Jardins d'Éléonore	France	FC		64.06%	Acquisition
La Pimpie	France	FC		64.06%	Acquisition
Onela	France	FC		64.06%	Acquisition
Résidence Château Du Bois	France	FC		64.06%	Acquisition

FC = Full consolidation.
EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Résidence Les Vignes	France	FC		64.06%	Acquisition
Résidence La Cavalerie	France	FC		64.06%	Acquisition
Résidence Les Charmes	France	FC		64.06%	Acquisition
Résidence Les Ormes	France	FC		64.06%	Acquisition
Patrimoine Sante	France	FC		64.06%	Acquisition
Pro Santé Service	France	FC		64.06%	Acquisition
Résidence Pasteur	France	FC		64.06%	Acquisition
Le Clos du Lord	France	FC		64.06%	Acquisition
Demeure de Quinsac	France	FC		64.06%	Acquisition
Résidence Acceuil Le Château	France	FC		64.06%	Acquisition
Les Jardins de Landecotte	France	FC		64.06%	Acquisition
Les Scevolles	France	FC		63.97%	Acquisition
Maison Basque	France	FC		64.06%	Acquisition
Résidence des Roses de Saint Caprais	France	FC		64.06%	Acquisition
Résidence La Mourgue Des Alpilles	France	FC		64.06%	Acquisition
Résidence Les Côteaux	France	FC		64.06%	Acquisition
Résidence Le Pays d'Aunis	France	FC		64.06%	Acquisition
Centre de Rééducation Aviceenne	France	FC		64.06%	Acquisition
Les Clos De Saint Martin d'Ablois	France	FC		64.06%	Acquisition
Résidence Le Val D'osne	France	FC		64.06%	Acquisition
M.E.P	France	FC		64.06%	Acquisition
Elua	France	FC		64.06%	Acquisition
Les Jardins De Valldoreix	Spain	FC		64.04%	Acquisition
Résidence Vermeil	France	FC		64.06%	Acquisition
Résidence Le Parc Du Château	France	FC		64.06%	Acquisition
Eurazeo Croissance					
Legendre Holding 21	France	FC			Disposal
Legendre Holding 30	France	FC			Disposal
3SP Group sub-group (until June 30, 2014)					
Legendre Holding 23	France	FC			Disposal
3S Photonics	France	FC			Disposal
Avensys Inc.	Canada	FC			Disposal
ITF Laboratories Inc.	Canada	FC			Disposal
Coset	Korea	EA			Disposal
Fonroche sub-group					
Legendre Holding 25	France	FC	100.00%	100.00%	
Fonroche Energie SAS - consolidated group	France	EA	39.26%	39.26%	
IES sub-group (from July 1, 2013)					
Legendre Holding 28	France	FC			Disposal
Coré SA	France	FC			Disposal
Intelligent Electronics Systems SAS	France	FC			Disposal
Intelligent Electronics Systems Inc.	United States	FC			Disposal
Intelligent Electronics Systems China	China	FC			Disposal
Intelligent Electronics Systems Hong Kong	China	FC			Disposal
Intelligent Electronics Systems GmbH	Germany	FC			Disposal

FC = Full consolidation.
EA = Equity accounted.

NOTE 16 ACCOUNTING PRINCIPLES AND METHODS**16.1 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.

16.2 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).

16.3 Assets (or groups of assets) and liabilities classified as 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 IAS 39 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.

16.4 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 their estimated useful life:

Straight-line amortization

Intangible asset category	Asmodee	Elis	Europcar	Eurazeo PME
Customer contracts and relationships		4 to 11 years		15 to 22 years
Patents and licenses		12 months		10 to 15 years
Leased vehicle fleet management software *			5 to 10 years	
Other software	1 to 3 years	5 to 15 years	3 years	1 to 4 years
Textile patterns		3 years		
Leaseholds			10 years	
Domain names	3 to 10 years			
Distribution licences of games acquired	5 years			
Published games internally developed	1 to 2 years			

* Amortization periods differ according to the component.

Amortization is recognized from the date on which the asset is ready for commissioning.

16.5 Property, plant and equipment

Property, plant and equipment, other than investment properties held by ANF Immobilier accounted for at fair value, 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.

Assets leased out under agreements that do not transfer substantially all of the risks and rewards of ownership to the lessee (operating leases) are recognized as non-current assets. Other leased out assets (finance leases) are recognized as receivables for the amount corresponding to the net investment in the lease.

Specifically, the Elis group lease and service agreements have been determined, in substance, not to transfer to the lessee substantially all of the risks and rewards of ownership of the articles (textile, appliances, etc.) covered by service agreements. These articles are now recognized as non-current assets.

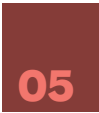
Depreciation is calculated on a straight-line basis over the following useful lives:

Straight-line depreciation in years

Property, plant and equipment category	ANF Immobilier	Asmodee	Elis	Europcar	Eurazeo PME
Buildings			10 to 50	25 to 50	10 to 25
Production equipment			10, 15 or 30		
Tools and equipment		2 to 10		6 to 12	3 to 15
Leased-out items *			1.5 to 5		
Vehicles			4 to 8		5
Furniture	3 to 10	4 to 7	5 or 10	3 to 15	
Computer hardware, fixtures and fittings	3 to 10	4 to 10	5	3 to 15	3 to 10

* Initially recognized in inventory and transferred to PP&E following allocation to a Group rental center.

Depreciation is recognized from the date on which the asset is ready for commissioning. Land is not depreciated.



16.6 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.

16.7 Impairment of non-financial assets

Pursuant to IAS 36, *Impairment of assets*, whenever the value of 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 useful life, at the end of each year or if there is indication of impairment. However, any impairment recognized on goodwill cannot be subsequently reversed.

16.8 Vehicle fleet (Europcar)

The vehicle fleet operated by Europcar includes vehicles purchased both with and without a buyback clause with the manufacturer or the car dealership and vehicles purchased under finance lease.

Most of the vehicles rented out by the Group (under operating leases) are covered by buyback agreements with the manufacturer or car dealership. These vehicles are recognized as current assets, as the agreements generally cover a period of less than 12 months.

The amount recognized in "Vehicle fleet and related receivables" in the balance sheet represents the acquisition cost of the vehicles (net of volume discounts) and corresponds to the sum of two amounts representing two separate assets:

- ◆ "Amounts receivable under vehicle buyback agreements" representing the contractual buyback price (commitment from the manufacturer or car dealership);
- ◆ "Deferred depreciation of vehicles" representing the difference between the acquisition cost of the vehicle and the contractual buyback price. This asset is depreciated to profit or loss on a straight-line basis over the vehicle contractual holding period.

16.9 Financial assets and liabilities

Initial recognition of financial assets and liabilities

When first recorded in the balance sheet, financial instruments are measured at fair value. Fair value is determined based on the price agreed upon for the transaction or market prices for comparable transactions. In the absence of a market price, fair value is calculated by discounting cash flows from the transaction, or using a model. Discounting is not performed if its impact is immaterial. For example, short-term receivables and payables arising in the course of the operating cycle are not discounted.

Expenses directly related to transactions (costs, commissions, fees, taxes, etc.) are added to the entry value of assets and deducted from that of liabilities.

Recognition of financial assets

Financial assets are classified for accounting purposes in four categories:

- ◆ financial assets at fair value through profit or loss;
- ◆ available-for-sale financial assets;
- ◆ held-to-maturity financial assets;
- ◆ loans and receivables.

The classification is based on the reasons underlying the acquisition of the financial asset and is determined at initial recognition.

On the sale of financial assets, the first-in first-out method is applied to assets of the same company.

Financial assets at fair value through profit or loss

This category comprises financial assets held for trading and designated as such if they were purchased with the intention of reselling them in a short period of time. These financial assets are classified as current assets.

Derivatives are also designated as held for trading, unless they are classified as hedging instruments.

At the end of each accounting period, the fair value of these financial assets is remeasured and any gains or losses are recognized in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative instruments designated to this category or not designated to any other category. These financial assets are held for an indefinite period of time and may be sold if there is a need for cash. They are classified as non-current assets, unless the Group intends to hold them for less than twelve months (in which case they are classified as current assets).

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). The values obtained are then adjusted to reflect the legal terms and conditions of investments (subordination, commitments, etc.).

Listed securities are valued at their last market price on the balance sheet date.

Colyzeo and Colyzeo II investment funds are measured, at the valuation date, based on the most recent information communicated by fund managers.

If there is no reliable indication of fair value, securities are recognized at cost.

Changes in fair value are recognized in equity, net of deferred taxes.

Where there is objective indication that a financial asset may be impaired (such as a significant or prolonged fall in the asset's value below its entry cost), an impairment is recognized through profit or loss based on an individual analysis. This analysis takes into account all observable data (trading price, national or local economic position, industry indices) as well as any observations specific to the relevant entity. An impairment is recognized through profit or loss and, in the case of equity instruments, cannot be reversed to income unless the securities are sold.

Held-to-maturity financial assets

This category comprises assets with fixed maturities that the Group has acquired with the intention and the ability to hold until their maturity date. They are classified as non-current assets (except for those securities which mature in twelve months or less, which are considered current assets) and are measured at amortized cost using the effective interest method.

Where necessary, an impairment on the basis of credit risk may be recorded.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are included in current assets, except for those loans and receivables with maturity dates greater than twelve months after the balance sheet date (classified as non-current assets).

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 balance sheet 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

Whether used for hedging purposes or not, derivative financial instruments are initially measured at fair value on the date on which the derivative contract is signed and are subsequently remeasured to fair value at each period end. This fair value takes account of counterparty risk and non-performance risk.

The method of recognizing related gains or losses depends on whether the derivative is recognized as a hedging instrument and, if appropriate, the nature of the hedged item. Accordingly, the Group designates derivatives as:

- ◆ hedging a specific risk linked to a recognized asset or liability or a highly probable future transaction (cash flow hedge);
- ◆ hedging the fair value of a recognized asset or liability (fair value hedge);
- ◆ a derivative instrument that does not meet hedge accounting criteria.

Fair value gains and losses on derivative instruments included in so-called "fair value" hedging relationships and derivative instruments not qualifying for hedge accounting during the year are recorded through profit or loss. However, the impact of the effective portion of fair value gains or losses on derivative instruments included in "cash flow" hedging relationships is recognized directly in equity, with the ineffective portion recognized through profit or loss.

The Group documents the relation between the hedging instrument and the hedged item from the beginning of the transaction, together with the risk management objectives and hedging policy. The Group also documents the measurement, at the beginning of the hedging transaction and on a permanent basis, of the highly effective nature of derivatives used to offset fair value gains or losses or the cash flows of hedged items.

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 held for trading are classified in current assets or liabilities.

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 recycled 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 not qualifying as hedges

Fair value gains and losses in the year are recognized in profit or loss.

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 being recognized in profit or loss.

Eurazeo applies volatility and sensitivity criteria suggested by the 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

Operating leases (as lessor)

Revenue from operating leases is recognized as revenue in the income statement on a straight-line basis over the lease term.

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 as reflected by the ratio of services performed to aggregate services to be performed.

Sales of goods

Revenue is recognized when the material risks and rewards of ownership of the property concerned are transferred to the buyer.

Dividends

Revenue from dividends is recognized when the dividend payout is authorized by the Shareholder's 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 taxes

The tax rates and rules applied are those enacted or substantially enacted at the period end (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 balance sheet 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 disbursements 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 Interests relating to investments in investment funds

A number of investors have decided to invest jointly alongside Eurazeo as part of the Eurazeo Partners co-investment fund.

Given the limited life of these entities, the amounts invested by co-investors are shown separately from equity in a specific liabilities item entitled "Interests relating to investments in investment funds".

Since the liquidation clauses of the co-investment fund provide for the ultimate distribution in kind to the partners of those investments not previously sold, these interests are measured with reference to the Eurazeo consolidated balance sheet value of the assets concerned, and which will be distributed in repayment of the capital contributed.

16.19 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 20% or an equity multiple of 2), the potential dilution resulting from the exercise of these financial instruments by executives would be between 2% and 7% of the share capital, depending on the subsidiaries concerned, assuming a liquidity event occurs within 5 years.

16.20 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" plan for the members of the Executive Board and investment teams ("the beneficiaries").

Under the agreements entered into by Eurazeo and these individuals, grouped together in partnerships, the latter could be entitled, for a given investment portfolio and after the minimum preferential return guaranteed to Eurazeo of 6% per annum (the "hurdle"), to a 10% share of any net aggregate capital gain realized on the investments concerned following disposal of the last investment.

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.

For investments performed after January 1, 2012, this program 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%.

For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called Carryco Croissance.

For investments performed between January 1, 2014 and December 31, 2017 and any additions, the entity is called Carryco Capital 1.

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%. 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.

16.21 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.

5.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

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. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

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 compliance with the assignment entrusted to us by your Shareholders' Meetings, we hereby report to you, for the year ended December 31, 2014, on:

- ◆ the audit of the accompanying consolidated financial statements of Eurazeo;
- ◆ the justification of our assessments;
- ◆ the specific verification required by law.

These consolidated financial statements have been approved by the Executive Board. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2014 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.

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- ◆ as disclosed in section 1.2 "Critical accounting estimates and judgments" of Note 1 "General accounting principles" to the consolidated financial statements, Eurazeo is required to make estimates and assumptions to prepare its financial statements. These significant accounting estimates relate in particular to the measurement of the recoverable value of goodwill, intangible assets with indefinite useful lives, investments in associates, the measurement at fair value of investment properties and estimates of provisions for contingencies and losses:
 - ◆ in the case of goodwill, intangible assets with indefinite useful lives and investments in associates, our procedures consisted in verifying the methodologies used in the impairment tests, the data used and in assessing assumptions. We reviewed the calculations made by Eurazeo and verified that sections 6.1, 6.2 and 6.4 of Note 6 and Note 8 to the consolidated financial statements provide appropriate disclosure,
 - ◆ for the measurement at fair value of investment properties, we examined the data used and assessed the assumptions and the resulting evaluations. We also verified that the fair value of investment properties, as presented in the consolidated financial statements, was determined on the basis of evaluations performed by independent firms as described in Note 7 to the consolidated financial statements,
 - ◆ regarding provisions, in particular employee benefit obligations, provisions for claims/reconditioning and provisions for litigation and other provisions, we assessed the methods and assumptions on which these provisions were based and verified that section 5.2 of Note 5 and Notes 10 and 14.3 ("Contingent liabilities of Europcar") to the consolidated financial statements provide appropriate disclosure,
 - ◆ for the valuation of financial instruments at fair value, Eurazeo uses internal models incorporating market data at the reporting date. Our work consisted in assessing the data and assumptions used. We also verified that section 9.2 of Note 9 and section 16.10 of Note 16 to the consolidated financial statements provide appropriate disclosure.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. SPECIFIC VERIFICATION

As required by law and in accordance with professional standards applicable in France, we have also verified the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, March 30, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit
Pierre Clavié

Mazars
Isabelle Massa

Guillaume Potel



Hans Silvester, winner of the Grand Prix 2014 "Un Photographe pour Eurazeo"

107 x 116 cm. 2012 | Kodak Endura silver print under Diasec | Edition 2/5

A cowhide to shelter from the rain.

06 COMPANY FINANCIAL STATEMENTS

6.1	BALANCE SHEET	224	6.4	STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014	253
6.2	INCOME STATEMENT	226	6.5	FIVE-YEAR FINANCIAL SUMMARY (ARTICLE R. 225-102 OF THE FRENCH COMMERCIAL CODE)	255
6.3	NOTES TO THE COMPANY FINANCIAL STATEMENTS	227			
6.3.1	Accounting principles and methods	228			
6.3.2	Accounting policies	228			
6.3.3	Additional information	230			
6.3.4	Investment portfolio	246			
6.3.5	Subsidiaries and affiliates	248			
6.3.6	Statement of cash flows	252			

6.1 BALANCE SHEET

ASSETS

		12/31/2014		12/31/2013	
(In thousands of euros)	Notes	Gross	Depreciation and amortization	Net	Net
Non-current assets					
Intangible assets	1	2,353	687	1,666	1,564
Property, plant and equipment	1	5,636	4,277	1,359	1,591
Land		1	-	1	1
Buildings		5	5	-	-
Other property, plant and equipment		5,630	4,272	1,359	1,504
PP&E under construction		-	-	-	86
Financial assets ⁽¹⁾	2	4,125,698	806,371	3,319,328	2,641,417
Investments		3,774,716	780,864	2,993,852	2,508,273
Receivables from investments	3	255,547	132	255,415	89,976
Portfolio securities (TIAP)		34,672	-	34,672	34,672
Receivables from portfolio securities	3	-	-	-	-
Other securities holdings		31,673	25,374	6,299	7,483
Loans	3	8	-	8	1,008
Treasury shares		29,067	-	29,067	-
Other financial assets		14	-	14	5
TOTAL I		4,133,687	811,334	3,322,352	2,644,573
Current assets					
Receivables ⁽²⁾	3	132,463	59	132,404	133,663
Other debtors		8,638	59	8,579	9,657
French State - income tax		123,825	-	123,825	124,006
Treasury shares	4	76,034	5,636	70,398	78,091
Marketable securities	4	31,712	-	31,712	253,584
Securities		31,712	-	31,712	253,584
Accrued interest		-	-	-	-
Cash and cash equivalents	4	429,248	-	429,248	544,920
Prepaid expenses	5	1,323	-	1,323	1,695
TOTAL II		670,780	5,695	665,086	1,011,954
TOTAL ASSETS		4,804,467	817,029	3,987,438	3,656,526

(1) Of which due in less than one year:

1,000

(2) Of which due in more than one year:

37,924

124,006

EQUITY AND LIABILITIES

(In thousands of euros)	Notes	12/31/2014	12/31/2013
		Before appropriation	Before appropriation
Equity	6		
Share capital		210,934	199,178
Share, merger and contribution premiums		30,672	-
Legal reserve		14,030	12,855
Legal reserve on net long-term capital gains		7,063	7,063
Regulated reserve on net long-term capital gains		1,436,172	1,436,172
General reserve		1,581,381	1,592,515
Retained earnings		203,924	25,107
Net income for the year		110,846	254,149
TOTAL I		3,595,022	3,527,039
Provisions for contingencies and losses	7		
Provisions for contingencies		3,757	12,945
Provisions for losses		36,430	36,782
TOTAL II		40,187	49,727
Liabilities ⁽¹⁾	3		
Trade payables and related accounts		3,253	4,371
Taxes payable		2,092	8,166
Employee benefits payable		4,949	2,836
Other liabilities		341,785	64,387
Payables to suppliers of PP&E and related accounts		150	-
TOTAL III		352,229	79,760
TOTAL EQUITY AND LIABILITIES		3,987,438	3,656,526
(1) Of which less than one year:		348,025	76,280

6.2 INCOME STATEMENT

<i>(In thousands of euros)</i>	Notes	01/01/2014 12/31/2014	01/01/2013 12/31/2013
Asset management operations			
Ordinary income	8	192,011	462,550
Income from investments		180,091	450,856
Income from portfolio securities		137	-
Income from marketable securities		5,353	2,557
Other income		6,431	9,136
Ordinary expenses	9	(72,867)	(26,801)
Employee benefits expense		(33,168)	(22,217)
Taxes and levies		(5,139)	(3,894)
Other purchases and expenses		(26,453)	(15,747)
Financial expenses		(8,107)	15,056
GROSS OPERATING INCOME FROM ORDINARY OPERATIONS		119,145	435,748
Non-recurring income (loss) on asset management operations		(9,045)	(492)
Foreign exchange gains (losses)		3	(4)
Net proceeds from sales of marketable securities	10	545	806
Depreciation and amortization		(543)	(495)
Charges to provisions		(12,065)	(26,349)
Reversals of provisions and expense reclassifications		21,246	7,710
Taxes	17	24	(2,986)
INCOME FROM ASSET MANAGEMENT OPERATIONS		119,308	413,938
Investment transactions			
Capital gains (losses) on sales of investments	11	(2,837)	(168,965)
Capital gains (losses) on sales of portfolio securities	11	2	13
Capital gains (losses) on sales of other financial assets	11	98	(120,803)
Cost of financial asset disposals		-	-
Investment expenses		(9,824)	(5,182)
Other financial income and expenses	12	(4,205)	659
Charges to provisions	13	(118,222)	(172,424)
Reversals of provisions	13	123,226	303,333
Taxes	17	-	(1,520)
INCOME FROM INVESTMENT TRANSACTIONS		(11,762)	(164,889)
Non-recurring transactions			
Capital gains (losses) on disposals of property, plant and equipment		95	1,030
Non-recurring income and expenses	16	(5,003)	(3,881)
Reversals of provisions and expense reclassifications	13	6,825	3,653
Charges to provisions	13	(794)	(2,356)
Taxes	17	2,177	6,655
INCOME FROM NON-RECURRING TRANSACTIONS		3,301	5,101
NET INCOME		110,846	254,149

6.3 NOTES TO THE COMPANY FINANCIAL STATEMENTS

CONTENTS



6.3.1	ACCOUNTING PRINCIPLES AND METHODS	228	Note 12	Other financial income and expenses	238
6.3.2	ACCOUNTING POLICIES	228	Note 13	Charges to and reversals of impairment on financial assets and non-recurring charges and reversals	239
6.3.3	ADDITIONAL INFORMATION	230	Note 14	Affiliates and related parties	240
Note 1	Intangible assets and property, plant and equipment	230	Note 15	Average number of employees and compensation of corporate officers	241
Note 2	Financial assets	231	Note 16	Non-recurring income and expenses	241
Note 3	Receivables and liabilities	232	Note 17	Taxes	242
Note 4	Cash and cash equivalents	233	Note 18	Off-balance sheet commitments	243
Note 5	Prepayments and deferred charges	235	Note 19	Post-balance sheet events	245
Note 6	Equity	235	6.3.4	INVESTMENT PORTFOLIO	246
Note 7	Provisions for contingencies and losses	236	6.3.5	SUBSIDIARIES AND AFFILIATES	248
Note 8	Ordinary income	237	6.3.6	STATEMENT OF CASH FLOWS	252
Note 9	Ordinary expenses	237			
Note 10	Sales of marketable securities	238			
Note 11	Sales of financial assets	238			

6.3.1 ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements have been prepared in accordance with the principles and methods defined in Regulation 2014-03 issued by the French Accounting Standards Authority (*Autorité des normes comptables*) as confirmed by the Order of September 8, 2014.

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, Eurazéo 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. Eurazéo reviews these estimates and judgments on a regular basis, 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 due.

6.3.2 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).

Eurazéo opted to apply the simplified prospective method, under which it is not necessary to restate the value of assets already in the accounts.

Depreciation is calculated on a straight-line basis over the following periods:

- ◆ buildings: 25 to 30 years;
- ◆ other: 10 years;
- ◆ fixtures and fittings: 5 to 10 years;
- ◆ office equipment: 3 to 5 years;
- ◆ computer hardware: 3 or 5 years;

- ◆ furniture: 5 or 10 years;

Gross values include the purchase price and any non-refundable VAT.

Non-current asset purchase costs

CRC Regulation no. 2004-06 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.

Eurazéo 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.

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 Eurazéo 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” plan for the members of the Executive Board and investment teams.

Under the agreements entered into by Eurazeo and the companies representing the beneficiaries, the latter could be entitled, pro rata to vested entitlement and after the preferential minimum return guaranteed to Eurazeo of 6% per annum (the “hurdle”) on the amount of the investments, a share of 10% to a portion of any net aggregate capital gain realized on the investments concerned following disposal of the last investment. In the absence of specific IFRS provisions in this area, the Company has elected to recognize the corresponding entitlement to the capital gain on the recognition by Eurazeo of the corresponding capital gain. The capital gain recorded by Eurazeo is now recognized net of amounts retroceded to beneficiaries.

The beneficiaries acquire their rights either immediately or progressively as long as they are still employed by the company, at the planned anniversary dates. The right to any capital gain will be paid by Eurazeo at a fixed date or in the event of change in control of Eurazeo.

Following on from the provisions decided for the 2003-2004 and 2005-2008 programs, the Supervisory Board meeting of December 9, 2008 authorized the principle and terms and conditions of a co-investment plan for members of the Executive Board and investment teams, pertaining to investments performed by Eurazeo between 2009 and 2011 and any additions. The terms and conditions of this plan were set by the Supervisory Board meeting of June 25, 2009 as follows:

- ◆ the key terms of the previous contract pertaining to investments between 2005 and 2008 were left unchanged for investments made by Eurazeo over the three-year period from 2009 to 2011, with an exit clause at the end of 2015 at the earliest; in particular, the sharing of any capital gains will only take place after net income from investments in this period guarantees Eurazeo a preferential return of 6% (the “hurdle”);
- ◆ certain terms and conditions of the previous contract were adjusted to take account, in particular, of changes in market practice;
- ◆ the total amount of call options granted by Eurazeo to beneficiaries remains fixed at a maximum percentage representing 10% of the investment held by Eurazeo;
- ◆ beneficiaries may recover the nominal amount of their investment, although only after Eurazeo has recovered its total investment during the period;

Under this program, the exercise of call options by the partnership Investco 5 Bingen is formalized by the signature of share transfer orders in respect of the shares covered by the co-investment program in connection with a liquidity event impacting one of the investments held directly by Eurazeo or indirectly through one or more holding companies: purchase by the relevant partnership of the shares in the holding company held by Eurazeo at cost price, followed by the resale of those shares to Eurazeo at the same price plus an upside payment based on the overall performance of the investment portfolio created by Eurazeo over a benchmark period.

Amounts invested by Executive Board members and investment teams are recognized in liability suspense accounts in the balance sheet. The liability value includes any commitment by Eurazeo to repurchase from beneficiaries their rights in accordance with any contractual 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 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.

For investments performed after January 1, 2012, this program 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%. For investments performed between January 1, 2012 and December 31, 2013 and any additions, the entity is called Carryco Croissance. For investments performed between January 1, 2014 and December 31, 2017 and any additions, the entity is called Carryco Capital 1.

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%. 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.

The implementation of these programs gave rise to the commitments detailed in Note 18.

Stock options and free share plans

In accordance with CNC recommendation no. 2008-17 of November 6, 2008, concerning 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 set aside as soon as the strike price falls below their cost price.

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.

Retirement termination payments

Retirement termination payment obligations are presented in Note 18 on Off-balance sheet commitments.

Obligations as of December 31, 2014: contractual obligations provide for specific payments on retirement. In addition, certain members of the Executive Board enjoy a top-up pension plan.

Top-up pension plan

Eurazeo recognizes in full the obligation represented by the top-up pension plan reserved for senior executives and 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”).

Nonetheless, the increase in the obligation due specifically to a change in regulation was accounted for as a plan change and spread over the expected average remaining period until vesting.

The impact of the plan change on vested entitlement at the date of entry into effect of the so-called “Fillon” law at the end of 2009, introducing a 30% tax on pensions exceeding a specific threshold, was spread over 13 years.

The impact of the increase in the tax on pensions from 30% to 45% at the end of 2014 was spread over 11 years.

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.

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.

6.3.3 ADDITIONAL INFORMATION

NOTE 1 INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	12/31/2013	Gross value		Other changes	Depreciation, amortization & impairment		12/31/2014
		Additions	Disposals		Charge	Reversal	
<i>(In thousands of euros)</i>							
Intangible assets							
Gross value	2,188	198	(33)	-	-	-	2,353
Amortization and provisions	(624)	-	-	-	(66)	3	(687)
NET VALUE	1,564	198	(33)	-	(66)	3	1,666
Property, plant and equipment							
Gross value	5,390	252	(6)	-	-	-	5,636
Land	1	-	-	-	-	-	1
Buildings	5	-	-	-	-	-	5
Other property, plant and equipment	5,299	252	-	80	-	-	5,630
PP&E under construction	86	-	(6)	(80)	-	-	-
Depreciation	(3,800)	-	-	-	(477)	-	(4,277)
Buildings	(5)	-	-	-	-	-	(5)
Other property, plant and equipment	(3,794)	-	-	-	(477)	-	(4,272)
NET VALUE	1,591	252	(6)	-	(477)	-	1,359

NOTE 2 FINANCIAL ASSETS

<i>(In thousands of euros)</i>	Gross value				12/31/2014
	12/31/2013	Additions	Disposals	Other changes	
Investments	3,219,509	279,728	(34,631)	310,110	3,774,716
Receivables from investments	119,987	578,805	(153,169)	(290,075)	255,547
Portfolio securities	34,672				34,672
Other securities holdings	69,954	3,872	(22,117)	(20,035)	31,673
Loans	1,008		(1,000)		8
Treasury shares in the course of cancellation		29,067			29,067
Treasury shares		39,745	(39,745)		
Other financial assets	5	73,869	(73,860)		14
TOTAL	3,445,135	1,005,085	(324,522)		4,125,698

1. “Investments”

Investment additions primarily concern:

- ◆ the acquisition of Asmodee shares (through Legendre Holding 33) for €142,382 thousand;
- ◆ the acquisition of Carryco Capital 1 shares for €44,714 thousand;
- ◆ the acquisition of Carryco Croissance shares for €5,254 thousand;
- ◆ an additional investment in Elis (through Legendre Holding 27) of €43,000 thousand.

Investment disposals mainly concern share capital reduction transactions and the distribution of premiums in addition to dividends received after the following disposals:

- ◆ Euraleo for €5,213 thousand (partial disposal);
- ◆ ECIP SPW for €3,345 thousand;
- ◆ Elis for €6,822 thousand; syndication to ECIP Brésil of the investment in Atmosfera and sale to Carryco Capital 1 pursuant to the implementation of the co-investment programs for €3,618 thousand;
- ◆ Asmodee for €11,432 thousand; sale to Carryco Capital 1 pursuant to the implementation of the co-investment programs;
- ◆ I-Pulse for €3,331 thousand; sale to Carryco Croissance pursuant to the implementation of the co-investment programs.

“Other changes” consist of the capitalization of advances of €290,075 thousand (see breakdown in point 2) and securities holdings of €20,035 thousand (see breakdown in point 3).

2. “Receivables from investments”

Additions to receivables mainly reflect additional advances to:

- ◆ Eurazeo PME Capital of €131,846 thousand;
- ◆ Desigual (through Legendre Holding 29) of €290,000 thousand;

- ◆ 3SP Group (through Legendre Holding 23) of €13,918 thousand;
- ◆ ANF Immobilier Hotels of €13,989 thousand;
- ◆ Foncia (through Sphynx and Sphynx 2) for €92,672 thousand.

Disposals of receivables mainly reflect the repayment of advances to Eurazeo PME Capital in the amount of €28,775 thousand, Eurazeo Real Estate Lux in the amount of €28,700 thousand and Legendre Holding 29 (Desigual) in the amount of €31,925 thousand.

“Other changes” mainly consist of the capitalization of advances to:

- ◆ Desigual (Legendre Holding 29) of €258,075 thousand;
- ◆ 3SP Group (through Legendre Holding 23) of €32,000 thousand.

3. “Other securities holdings”

Additions to this heading mainly reflect interest of €2,973 thousand recognized on Financière Truck Investissement (Fraikin) loans and bonds.

Disposals mainly concern the €20,035 thousand debt waiver on Financière Truck Investissement (Fraikin) bonds as part of the restructuring of the company’s equity.

Other changes reflect the partial capitalization of Financière Truck Investissement (Fraikin) bonds in the amount of €20,035 thousand.

4. “Treasury shares”

Movements during the fiscal year ended December 31, 2014 concern shares held under the liquidity contract.

The increase in “Treasury shares in the course of cancellation” in 2014 concerns 543,060 Eurazeo shares purchased during the fiscal year and represents 0.78% of the share capital.



5. Impairment of financial assets

<i>(In thousands of euros)</i>	12/31/2013	Charge	Reversal	Other changes	12/31/2014
Investments	(711,236)	(115,117)	45,489		(780,864)
Portfolio securities	(30,011)	(132)	30,011		(132)
Other securities holdings	(62,471)	(2,973)	40,070		(25,374)
TOTAL	(803,718)	(118,222)	115,570		(806,371)

Changes in impairment on financial assets during the fiscal year ended December 31, 2014 were as follows:

- ◆ an additional charge of €19,536 thousand on Gruppo Banca Leonardo;
- ◆ an additional charge of €43,998 thousand on the investment in Legendre Holding 23, impaired in full following the entry into receivership of its investment in 3SP Group on July 21, 2014;
- ◆ a reversal of impairment of €16,448 thousand on the investment in Elis and Legendre Holding 27;

- ◆ a reversal of impairment of €21,244 thousand on the investment in Euraleo following receipt of an upside payment tied to the sale of the investment in Intercos;
- ◆ a reversal of impairment of €7,690 thousand on the investment in Eurazeo Real Estate Lux;
- ◆ a reversal of impairment of €40,070 thousand on the investment in Financière Truck Investissement (Fraikin), including impairment of €20,035 thousand reversed following the capitalization of bonds and transferred to impairment of Investments.

The estimated value of portfolio securities is as follows:

<i>(In thousands of euros)</i>	At the beginning of the year			At the end of the year		
	Gross carrying amount	Net carrying amount	Estimated value	Gross carrying amount	Net carrying amount	Estimated value
Portfolio measured at cost price	34,672	34,672	34,672	34,672	34,672	34,672
TOTAL	34,672	34,672	34,672	34,672	34,672	34,672

The "Portfolio securities" heading comprises shares in Eurazeo Partners and Eurazeo Partners B.

All unlisted investments have been estimated at cost price, net of provisions.

NOTE 3 RECEIVABLES AND LIABILITIES

Receivables

<i>(In thousands of euros)</i>	Gross amount	Due in less than one year	Due in more than one year
Non-current assets	255,555	-	255,555
Receivables from investments	255,547	-	255,547
Loans	8	-	8
Current assets	8,638	8,638	-
Trade receivables and related accounts	2,198	2,198	-
Other receivables	6,440	6,440	-
French State - tax carry back receivable	123,825	85,901	37,924
TOTAL	388,019	94,539	293,479

A breakdown of "Receivables from investments" is presented in Note 2.

Liabilities

<i>(In thousands of euros)</i>	Gross amount	Due in less than one year	Due in more than five years
Trade payables and related accounts	3,253	3,253	-
Taxes and employee benefits payable	7,041	7,041	-
Other liabilities	341,785	337,731	4,054
Payables to suppliers of PP&E and related accounts	150	-	150
TOTAL	352,229	348,025	4,204

As of December 31, 2014, "Other liabilities" primarily consist of current account advances from subsidiaries under Group cash management agreements.

NOTE 4 CASH AND CASH EQUIVALENTS

<i>(In thousands of euros)</i>	Gross value 12/31/2013	Additions	Disposals	Gross value 12/31/2014	Valuation at 12/31/2014
Treasury instruments	253,584	711,481	(933,354)	31,712	31,712
Marketable securities	253,584	711,481	(933,354)	31,712	31,712
Bank accounts and cash in hand	2,998	5,670	(2,998)	5,670	5,670
Term accounts	540,857	421,099	(540,857)	421,099	421,099
Interest on term accounts	1,064	2,479	(1,064)	2,479	2,479
Cash and cash equivalents	544,920	429,248	(544,920)	429,248	429,248
Treasury shares	88,226	451	(12,643)	76,034	72,685
TOTAL	886,730	1,141,181	(1,490,917)	536,994	533,645

The Company mainly invests its cash balances in negotiable debt instruments, money-market funds and interest-bearing term accounts.

Treasury shares (excluding treasury shares held under the liquidity contract)

"Treasury shares" consist of 2,446,914 Eurazeo shares, representing 3.54% 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 CNC recommendation no. 2008-17 at net value and break down as follows:

Treasury shares earmarked for grant to employees

<i>(In thousands of euros)</i>	Number of shares	Cost price per share	Total gross value	Impairment	Net value
As of 12/31/2014					
◆ Shares not allocated to specific plans	330,229	49.67	16,404	-	16,404
◆ Shares allocated to specific plans	2,116,685	28.17	59,630	5,636 ⁽¹⁾	53,994
TOTAL	2,446,914		76,034	5,636	70,398

(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 2014, a non-recurring loss of €4,782 thousand was generated on the exercise of share purchase options and the grant of free shares to employees, based on the historical cost price of the shares held; this loss was offset by a provision reversal in the amount of €6,792 thousand (see Note 13).

Based on the average share price in December 2014, a provision for impairment was not recognized on treasury shares not allocated to a specific plan.

A liability provision of €1,610.0 thousand was recognized in respect of shares allocated to specific plans.

Key features of current plans

	2004 Plan	2005 Plan	2006 Plan	2007 Plan	2008/1 Plan	2008/2 Plan	2009 Plan	2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan
Total number of shares available for subscription or purchase *	99,082	229,974	251,693	247,980	68,320	329,163	298,126	465,758	351,439	186,091	366,174	312,104
Total number of shares subscribed or purchased as of December 31, 2014	(99,082)	(60,187)					(69,798)	(16,338)				
Share subscription or purchase options cancelled during the year												
Share subscription or purchase options as of December 31, 2014	-	169,787	251,693	247,980	68,320	329,163	228,328	449,420	351,439	186,091	366,174	312,104
Date of creation of options	06/25/04	07/05/05	06/27/06	06/04/07	02/05/08	05/20/08	06/02/09	05/10/10	05/31/11	05/14/12	05/07/13	06/17/14
Beginning of exercise period	06/25/08	07/06/09	06/28/10	06/04/11	02/05/10	05/20/12	(1)	(2)	(3)	(4)	(5)	(6)
Expiry date	06/25/14	07/06/15	06/27/16	06/04/17	02/05/18	05/20/18	06/01/19	05/10/20	05/31/21	05/14/22	05/07/23	06/16/24
Strike price (adjusted)	28.68	43.59	53.60	80.85	54.76	61.96	25.12	39.38	45.84	32.18	35.94	61.97
Free shares (adjusted) granted as of December 31, 2014											37,818	7,843
Free preference shares (adjusted) granted as of December 31, 2014												12,226

* Balance as of 12/31/2013 (2013 Registration Document) adjusted for the grant of one bonus share for 20 existing shares decided on May 7, 2014.

(1) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.

(2) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.

(3) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.

(4) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.

(5) Options may be exercised from May 7, 2017. They will vest progressively, the first half in 2015, the third-quarter in 2016 and the fourth quarter in 2017, subject to performance conditions.

(6) Options may be exercised from June 17, 2018. They will vest progressively, the first half in 2016, the third-quarter in 2017 and the fourth quarter in 2018, 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 2014 was €2,851 thousand and €1,051 thousand for the free share plan.

Conditions governing the exercise of share purchase options

The conditions governing the vesting and exercise of options in 2014 were identical to the 2013 plan and 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 June 17, 2016;

- ◆ the second tranche (third-quarter) of the Options will vest after three years, i.e. on June 17, 2017;
- ◆ the third tranche (final quarter) of the Options will vest after four years, i.e. on June 17, 2018.

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 abovementioned 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 the Options is conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on June 17, 2014 and expiring on June 16, 2018 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period ("Eurazeo's Performance").

Eurazéo's Performance will be compared with the stock market performance, over the same period, of the LPX TR (Total Return - dividends reinvested) index.

Conditions governing the vesting of free shares (2012 and 2013 plan)

The free share plan provides, in particular, for a two-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 vesting period is followed by a two-year holding period, during which the beneficiary may not sell the shares. The beneficiary must register the shares in a registered share account, specifying that they are locked-up during the holding period.

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.

Concerning the granting of stock options in 2012 and 2013, beneficiary was offered the possibility to receive, if they so wished, one free share in exchange for three options, capped at 60% (compared with 100% in 2012) of options granted for beneficiaries who are not Executive Board members and 40% (compared with 50% in 2012) for Executive Board members.

The vesting of the free shares granted to holders of stock options ("Free shares subject to performance conditions") is conditional upon Eurazéo's stock market performance, as detailed above, over a period of two years commencing the date of grant of the shares.

Conditions governing the vesting of performance shares

The rules governing the free preference share plan stipulate, in particular, a two-year vesting period (that is to June 17, 2016).

The vesting of the Preference Shares is conditional upon Eurazéo's stock market performance, determined over a two-year period (starting on June 17, 2014 and expiring on June 16, 2016 inclusive) by combining the change in value of the Eurazéo share and the reinvestment of ordinary dividends paid over this period ("Eurazéo's Performance").

Eurazéo's Performance will be compared with the stock market performance, over the same period, of the LPX TR (Total Return - dividends reinvested) index.

The vesting of the Preference Shares will remain conditional upon the beneficiaries remaining employees or corporate officers of the Company or its subsidiaries during the entire vesting period.

The plan rules provide for the adjustment of the number of Preference Shares granted in order to preserve the rights of beneficiaries in the event of transactions in the Company's share capital, as well as a lock-up period of two-years (that is to June 17, 2018).

The B shares (vested Preference Shares) may be converted at the end of the Lock-up period, at certain dates set in advance, at a conversion parity determined based on the change in the Company's share price.

In all events, the conversion period will last two years and will automatically end on June 17, 2020 (the "B share expiry date").

The conversion terms and conditions are detailed in section 8.2.2 of this Registration Document.



NOTE 5 PREPAYMENTS AND DEFERRED CHARGES

<i>(In thousands of euros)</i>	12/31/2014	12/31/2013
Prepaid expenses	1,323	1,695
TOTAL	1,323	1,695

NOTE 6 EQUITY

<i>(In thousands of euros)</i>	Number of shares	Amount
EQUITY AS OF DECEMBER 31, 2013	65,304,283	3,527,039
Dividend distribution		(78,365)
Distribution in respect of treasury shares		3,033
Dividend distribution subscribed in shares	589,053	32,469
Free share grant	3,265,214	-
Net income for the year ended December 31, 2014		110,846
EQUITY AS OF DECEMBER 31, 2014	69,158,550	3,595,022

NOTE 7 PROVISIONS FOR CONTINGENCIES AND LOSSES

<i>(In thousands of euros)</i>	12/31/2013	Charge	Reversal		12/31/2014
			used	not used	
Provisions for contingencies	(12,945)	(794)	5,176	4,807	(3,757)
Provisions for losses	(36,782)	(12,039)	12,391	-	(36,430)
TOTAL	(49,727)	(12,834)	17,566	4,807	(40,187)

Provisions for contingencies

The contingency provision recognized in respect of Eurazeo treasury shares held 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, totaled €1,610 thousand as of December 31, 2014.

A contingency provision was recognized in respect of the Groupe B&B Hotels management-agent dispute, following the €10.5 million vendor warranty granted by Eurazeo on the sale of its investment. The provision of €2,146 thousand as of December 31, 2014 represents the best estimate of the risk and the probability of the warranty being called based on information available to Eurazeo at the balance sheet date. A reversal of €2,223 thousand was recognized in 2014.

The provision of €5,433 thousand in respect of LH APCOA was reversed in full.

Provisions for losses

A provision of €9,787 thousand was recognized in respect of 2014 variable compensation (including related social security contributions and taxes) payable in 2015. The prior year provision of €9,323 thousand was reversed during the year.

An additional provision for retirement benefits of €1,860 thousand was recognized to cover the increase in the obligation in respect of top-up pensions during the year, bringing the total provision to €10,484 thousand as of December 31, 2014.

<i>(In thousands of euros)</i>	12/31/2014	12/31/2013
Provision movement		
Net (liability)/asset recognized at the beginning of the year	(8,625)	(6,757)
Charge for the year	(13,858)	(4,169)
Employer contributions	12,000	2,300
Net (liability)/asset recognized at the end of the year	(10,484)	(8,625)
Reconciliation of Off-balance sheet/Balance sheet amounts at the year end		
Actuarial liability	(59,889)	(40,457)
Fair value of plan assets	41,105	28,746
Net funding surplus/(deficit)	(18,784)	(11,711)
Total actuarial gains/(losses) not recognized		
Unrecognized past service cost	(8,300)	(3,086)
Net (liability)/asset recognized at the end of the year	(10,484)	(8,625)
Assumptions		
Discount rate	1.8%	3.0%
Inflation rate	2.0%	2.0%
Rate of pay increase	2.0%	2.0%
Pension calculation minimum rate of return	1.0%	1.3%
Retirement age	65 years	65 years
Mortality table	TGF05/TGH05	TGF05/TGH05
Rate of return on plan assets	1.8%	3.0%

T (tables) G (by generation), H or F (by sex) determined based on observed data up to 2005 (05).

NOTE 8 ORDINARY INCOME

<i>(In thousands of euros)</i>	2014	2013
Ray France Investment	151,320	200,133
Eurazeo Management Lux	-	2,475
Eurazeo Services Lux	450	-
ECIP M	3,832	165,417
Eurazeo PME Capital	-	30,891
ANF Immobilier	9,109	8,675
Gruppo Banca Leonardo	6,061	6,061
Euraleo	2,964	-
Legendre Holding 19	-	5,379
Eurazeo PME	-	800
Interest on receivables and bond interest	6,354	31,025
Income from investments	180,091	450,856
Income from portfolio securities	137	-
Income from marketable securities	5,353	2,557
Other income	6,431	9,136
TOTAL	192,011	462,550

NOTE 9 ORDINARY EXPENSES

<i>(In thousands of euros)</i>	2014	2013
Employee benefits expense ⁽¹⁾	(33,168)	(22,217)
Taxes and levies	(5,139)	(3,894)
Other purchases and expenses ⁽²⁾	(26,453)	(15,747)
Financial expenses	(8,107)	15,056
<i>Loan interest</i>	<i>(7,566)</i>	<i>20,882</i>
<i>Interest under Group cash management agreements</i>	<i>(541)</i>	<i>(5,825)</i>
TOTAL	(72,867)	(26,801)

(1) The increase in the "Employees benefits expense" is due to the recognition of exceptional bonuses and termination benefits in the amount of €4,834 thousand, including social security contributions and the payment of social security contributions of €2,328 thousand in respect of complementary pension plans.

(2) The increase in "Other purchases and expenses" in 2014 is due to the additional payment of €9,700 thousand to the insurance company in respect of complementary pension plans due primarily to the significant fall in capitalization rates.

NOTE 10 SALES OF MARKETABLE SECURITIES

<i>(In thousands of euros)</i>	2014	2013
Net proceeds from sales of funds	545	806
TOTAL	545	806

NOTE 11 SALES OF FINANCIAL ASSETS

<i>(In thousands of euros)</i>	Selling price	Cost price	Gross capital gain (loss)
Capital gains (losses) on sales of investments	25,823	(28,660)	(2,837)
Legendre Holding 33	11,432	(11,432)	-
Legendre Holding 27	10,440	(10,440)	-
Legendre Holding 26	3,331	(3,331)	-
Europcar Groupe (B shares)	114	(359)	(245)
Groupe B&B Hotel ⁽¹⁾	-	(2,587)	(2,587)
Other securities	507	(512)	(6)
Capital gains (losses) on sales of portfolio securities	2	-	2
Concentra	2	-	2
Capital gains (losses) on sales of other financial assets	2,181	(2,083)	98
Elis (share subscription warrants)	531	(257)	274
Quasarelis	805	(983)	(178)
Eurazeo PME Capital	771	(771)	(0)
Asmodee II	74	(72)	2
TOTAL	28,006	(30,743)	(2,737)

(1) Payment of the vendor warranty.

NOTE 12 OTHER FINANCIAL INCOME AND EXPENSES

<i>(In thousands of euros)</i>	2014	2013
Debt waiver (Financière Truck Investissement bonds)	(20,034)	(6)
Rebilled investment expenses	4,090	661
Other financial income ⁽¹⁾	11,740	4
TOTAL	(4,205)	659

(1) Other financial income consists of premiums received from the partnerships Investco 3dBingen and Investco 4iBingen, vested to Eurazeo under co-investment programs maturing on December 31, 2014.

NOTE 13 CHARGES TO AND REVERSALS OF IMPAIRMENT ON FINANCIAL ASSETS AND NON-RECURRING CHARGES AND REVERSALS

<i>(In thousands of euros)</i>	Charge	Reversal
Eurazeo Real Estate Lux	-	7,690
Eurazeo Services Lux	-	107
Elis/Legendre Holding 27	-	16,448
Euraleo	-	21,244
LH APCOA	(31,548)	30,011
Gruppo Banca Leonardo	(19,536)	-
Financière Truck Investissement	(20,035)	-
Legendre Holding 23	(44,130)	-
Sub-total investments and related receivables	(115,249)	75,500
Financière Truck Investissement (bonds)	(2,973)	40,070
Sub-total other securities holdings	(2,973)	40,070
Provisions for contingencies and losses	-	7,657
SUB-TOTAL NET FINANCIAL EXPENSE	(118,222)	123,226
Impairment of treasury shares	-	4,499
Contingency provisions on treasury shares	(794)	2,326
SUB-TOTAL NON-RECURRING CHARGES AND REVERSALS	(794)	6,825
TOTAL	(119,016)	130,051

NOTE 14 AFFILIATES AND RELATED PARTIES**Affiliates**

<i>(In thousands of euros)</i>	Investments gross value	Receivables from investments ⁽¹⁾	Other receivables	Other liabilities ⁽¹⁾	Other financial income	Interest under Group cash management agreement
ANF Immobilier	39,351	-	433	-	-	-
ANF Immobilier Hotels	-	14,180	-	-	190	-
Eurazeo Real Estate Lux	139,940	12,936	-	-	185	-
Eurazeo Management Lux	30	-	26	-	-	-
Eurazeo Services Lux	1,535	-	43	-	-	-
Ray France Investment	220,359	-	3,655	280,603	-	294
Europcar Groupe	762,355	-	122	-	-	-
LH APCOA	401,115	-	-	3,239	713	-
Elis	35,873	-	84	-	-	-
Euraleo	55,373	-	-	-	-	-
Legendre Holding 27	464,796	-	-	-	1	-
Legendre Holding 19	239,539	-	-	33,365	-	97
Legendre Holding 33	130,950	-	86	-	-	-
ECIP SPW	1,025	-	-	-	-	-
Carryco Capital 1	44,714	-	85	-	-	-
Carryco Croissance	5,254	-	32	-	-	-
Legendre Holding 25	55,337	-	-	-	-	-
Legendre Holding 29	258,108	-	46	420	-	2
Sphinx	196,960	83,278	-	-	947	-
Sphinx 2	-	10,459	-	-	118	-
Eurazeo PME Capital	113,552	134,538	-	-	1,120	-
ECIP M	184,503	-	-	2,022	-	6
Eurazeo Partners	25,000	-	-	-	-	-
Eurazeo Partners B	9,672	-	-	-	-	-
TOTAL	3,385,341	255,391	4,612	319,648	3,274	399

(1) Including accrued interest.

Related-party transactions

All transactions entered into by Eurazeo with related parties were performed on an arm's length basis.

NOTE 15 AVERAGE NUMBER OF EMPLOYEES AND COMPENSATION OF CORPORATE OFFICERS

Compensation of corporate officers

<i>(In thousands of euros)</i>	2014	2013
Compensation paid to Executive Board members	9,923	4,967
Attendance fees allocated to members of the Supervisory Board	542	542

Average full-time equivalent number of employees (including executive corporate officers)

	2014	2013
Average number of employees	59	50

NOTE 16 NON-RECURRING INCOME AND EXPENSES

<i>(In thousands of euros)</i>	Note	2014	2013
Capital losses realized on the exercise of stock options and free share grants	4	(3,138)	(3,646)
Capital losses realized on the liquidity contract		(3,925)	(30)
Other		(190)	(512)
Non-recurring expenses		(7,253)	(4,188)
Capital gains realized on the liquidity contract		236	79
Capital gains realized on the exercise of stock options and free share grants		1,972	-
Rebilling of free share plans to subsidiaries		38	222
Other		4	7
Non-recurring income		2,250	307
TOTAL		(5,003)	(3,881)



NOTE 17 TAXES

<i>(In thousands of euros)</i>	2014	2013
On asset management operations		
Standard rate income tax	-	(2,906)
Additional 3.3% contribution	-	(81)
SUB-TOTAL	-	(2,986)
On financial transactions		
Standard rate income tax	23	(1,474)
Additional 3.3% contribution	-	(47)
SUB-TOTAL	23	(1,520)
On non-recurring transactions		
Standard rate income tax	-	(16)
Additional 3.3% contribution	-	-
Difference in tax rates	(190)	-
Tax consolidation gain	3,656	8,979
Withholding tax on distributions	(1,289)	(2,308)
SUB-TOTAL	2,176	6,655
TOTAL	2,199	2,149

Eurazeo has not recognized a standard-rate income tax expense in respect of 2014 as it reports a loss.

Eurazeo formed a tax group on January 1, 2001.

The taxable income (loss) of tax group companies for the year ended December 31, 2014 is as follows:

<i>(In thousands of euros)</i>	Taxable income (loss) of tax group companies in the absence of tax grouping 12/31/2014
Tax group companies	
La Mothe	(1)
Eurazeo Capital Investissement	(2)
Ray France Investment	10,614
Eurazeo PME	(52)
Eurazeo PME Capital	(2,169)
LH APCOA	2,529
Legendre Holding 21	(10)
Legendre Holding 23	(33,227)
Legendre Holding 25	(93)

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 are recognized in profit and loss. Accordingly, Eurazeo recognized a tax consolidation gain of €3,656 thousand in 2014.

As of December 31, 2014, the tax group consisting of Eurazeo and its subsidiaries had carried tax forward losses of €93,432 thousand.

NOTE 18 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:

Colyzeo

On April 18, 2007, in respect of the Colyzeo II credit facility, Eurazeo provided a guarantee of up to €60 million to Colyzeo Capital II LLP covering commitments given by Eurazeo Real Estate Lux. This guarantee reduces as payments are made. As of December 31, 2014, the total amount of the guarantee was estimated at €6.0 million.

Syndicated loan

On June 27, 2014, Eurazeo secured a five-year €1 billion loan with a banking syndicate. As of December 31, 2014, this loan had not been drawn and the total commitment received by Eurazeo stood at €1 billion.

Retirement benefits: retirement termination payments

Eurazeo purchased group insurance on January 19, 2000, with retroactive effect from January 1, 1999 to cover benefits payable when its employees retire, in accordance with the employer's obligations under the national collective bargaining agreement for the banking sector.

Retirement termination payments are covered in full by assets as of December 31, 2014 and, as such, a net liability is not recognized in the balance sheet.

As of December 31, 2014, Eurazeo's obligation is €481 thousand compared to plan assets of €494 thousand.

Call options granted to Investco 5 Bingen

Pursuant to the co-investment program detailed in the "Accounting principles and methods" Note, Eurazeo granted Investco 5 Bingen a call option in accordance with the terms of the agreements between Eurazeo and Investco 5 Bingen.

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 envisaged by Eurazeo. 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 envisaged 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.

Fund portfolio

As part of its disposal of the fund portfolio, Eurazeo entered into various agreements setting out disposal procedures for these portfolios. These agreements contained a number of standard declarations and guarantees. All these guarantees 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.

ANF Immobilier Hotels

Under the terms of a shareholders' agreement signed on June 25, 2014 between ANF Immobilier, Eurazeo and Midi Patrimoine, Eurazeo undertook to make an equity contribution to ANF Immobilier Hotels' current account, up to a maximum amount of €22.7 million. The residual commitment as of December 31, 2014 is €8.7 million. The repayment of these current account receivables is subordinate (in capital, interest and incidental amounts) to the repayment of amounts due by ANF Immobilier Hotels to lenders under a loan agreement dated June 27, 2014 between ANF Immobilier Hotels as borrower, Caisse d'Epargne et de Prévoyance Provence Alpes Corse as lender, agent, security agent, bookrunner and arranger, BPI and CIC as lenders, ANF Immobilier, Eurazeo and Midi Patrimoine as partners of the borrower and Natixis as hedging bank.

Pursuant to a loan agreement dated June 27, 2014 between ANF Immobilier Hotels as borrower, Caisse d'Epargne et de Prévoyance Provence Alpes Corse as lender, agent, security agent, bookrunner and arranger, BPI and CIC as lenders, ANF Immobilier, Eurazeo and Midi Patrimoine as partners of the borrower and Natixis as hedging bank, Eurazeo undertook to retain the shares it holds in ANF Immobilier Hotels throughout the term of the loan, that is until June 27, 2021.

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 general warranty covering standard declarations concerning all Groupe B&B Hotels companies;
- ◆ 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.

Elis group

As part of Eurazeo’s investment in the Elis group, Eurazeo and the senior executives of Elis group granted each other call and put options over the shares they hold in Quasarelis, which is itself a shareholder in Elis. These options were terminated due to the merger of Quasarelis on February 10, 2015.

Eurazeo Real Estate Lux

As part of the guarantee 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.

Europcar

As part of Eurazeo’s investment in Europcar, Eurazeo and the senior executives of Europcar granted each other call and put options over the shares they hold in Europcar Groupe.

ANF Immobilier

Pursuant to the acquisition by Immobilière Bingen of ANF Immobilier shares, a vendor warranty agreement was signed on March 1, 2005 with Finaxa, the seller of the ANF Immobilier shares. Following the dissolution without liquidation of Immobilière Bingen and the comprehensive transfer of its assets to Eurazeo, Eurazeo replaced Immobilière Bingen with respect to all its rights and obligations under this agreement. The vendor warranty has expired, except with respect to certain real estate assets for which the warranty is unlimited in time and amount and for certain tax, mandatory payment, social security and customs risks not yet time-barred.

Pledge of Company assets (intangible assets, property, plant and equipment and financial assets)**Elis group**

Pursuant to the refinancing of the acquisition of Novalis by Elis (formerly Holdéris), in 2014 Eurazeo granted lenders’ pledges over securities accounts and receivables covering all shares held in Elis, the shareholders’ loans granted to Elis and all shares held in Legendre Holding 27.

The net carrying amount of these securities is presented in the following table.

Asmodee

Pursuant to the acquisition of Asmodee Group and the partial refinancing of the financial debt of the Asmodee Group, Eurazeo granted pledges over securities accounts covering 100% of the securities held in Legendre Holding 31, Legendre Holding 32 and Legendre Holding 33 in favor of subscribers, guaranteeing the obligations of Legendre Holding 33 under the bond issue with share subscription warrants attached.

Summary schedule of off-balance sheet commitments given

<i>(In million of euros)</i>	2014	2013
Counter guarantees given		
Assigned receivables not due (Daily forms, etc.)		
Pledges, mortgages and collateral	-	-
◆ Elis securities	35.9	35.4
◆ Legendre Holding 27 securities	464.8	416.3
◆ Legendre Holding 33 securities	131.0	-
◆ Asmodee II securities	0.1	-
Sureties, deposits and guarantees given	6.0	6.0
Vendor warranties	16.8	19.4
Investment commitments given		
◆ ANF Immobilier Hotels	8.7	-

Summary schedule of off-balance sheet commitments received

<i>(In millions of euros)</i>	2014	2013
Counter guarantees received	-	-
Assigned receivables not due (Daily forms, etc.)	-	-
Sureties, deposits and guarantees received	-	-
Other funding commitments received	1,000.0	1,000.0

NOTE 19 POST-BALANCE SHEET EVENTS

Post-balance sheet events are presented in the Management report.



6.3.4 INVESTMENT PORTFOLIO

<i>(In thousands of euros)</i>	Number of shares held	% share capital held	Cost price			Stock market value or cost price ⁽¹⁾	Gross unrealized capital gain (loss)
			Gross	Impairment	Net		
Investments							
Europcar Groupe	89,601,085	86.4	760,214		760,214	760,214	
Europcar Groupe - B shares	109,785	n/a	2,141		2,141	2,141	
Legendre Holding 19	247,954	86.3	239,539		239,539	239,539	
Ray France Investment	48,813,037	100.0	220,359		220,359	220,359	
LH APCOA	40,111,547	100.0	401,115	(398,163)	2,952	2,952	
ECIP M	2,891,900	83.3	184,503		184,503	184,503	
ECIP SPW	2,908,333	68.4	1,025		1,025	1,025	
Sphynx	1,091,666	83.3	196,960		196,960	196,960	
Elis	2,986,725	6.0	35,873		35,873	35,873	
Legendre Holding 27	46,479,590	82.8	464,796		464,796	464,796	
Gruppo Banca Leonardo	50,511,074	19.3	80,950	(41,486)	39,464	39,464	
Eurazeo Pme Capital	10,542,988	100.0	113,552		113,552	113,552	
Eurazeo PME	10,929	100.0	9,706		9,706	9,706	
RedBirds Participations US LP		100.0	145,995	(145,995)			
Eurazeo Real Estate Lux	1,939,729	100.0	139,940	(73,542)	66,398	66,398	
Euraleo	7,730,000	100.0	55,373	(15,490)	39,883	39,883	
Legendre Holding 25	5,533,700	100.0	55,337		55,337	55,337	
Legendre Holding 23	6,953,570	100.0	69,536	(69,536)			
Legendre Holding 26	2,997,630	90.0	29,976		29,976	29,976	
Legendre Holding 29	25,810,830	89.0	258,108		258,108	258,108	
Legendre Holding 33	1,309,499,145	71.6	130,950		130,950	130,950	
ANF Immobilier	9,114,823	49.7	39,351		39,351	21,432	172,081
Eureka Participations	6,887,000	100.0	25,557		25,557	25,557	
Legendre Holding 21	2,098,700	100.0	20,987		20,987	20,987	
Financière Truck Investissement	16,586,862	14.2	36,621	(36,621)	-	-	
SFGI	23,691	94.8	3,389		3,389	3,389	
Eurazeo Services Lux	17,999	99.9	1,535	(30)	1,506	1,506	
La Mothe	10,000	100.0	963		963	963	
Eurazeo Capital Investissement	13,700	100.0	137		137	137	
Carryco Capital 1	44,714,148	82.0	44,714		44,714	44,174	
Carryco Croissance	5,254,000	94.8	5,254		5,254	5,254	
Other securities			258		258	258	
TOTAL INVESTMENTS			3,774,716	(760,864)	2,993,852	3,165,932	172,081

(In thousands of euros)	Number of shares held	% share capital held	Cost price			Stock market value or cost price ⁽¹⁾	Gross unrealized capital gain (loss)
			Gross	Impairment	Net		
Portfolio securities							
Unlisted direct investments							
Eurazeo Partners	25,000	7.2	25,000		25,000	25,000	
Eurazeo Partners B	9,625	6.2	9,672		9,672	9,672	
TOTAL PORTFOLIO SECURITIES			34,672		34,672	34,672	
Other securities holdings							
Elis - share subscription warrants	3,875,259	n.a	775		775	775	
Financière Truck - Bonds ⁽²⁾	8,521,699	n.a	15,632	(15,632)			
Financière Truck - PECS ⁽²⁾		n.a	5,836	(5,836)			
Financière Truck - D Bonds ⁽²⁾	2,666,667	n.a	3,819	(3,819)			
Quasarelis	147,000	3.5	202		202	202	
Danone	94,227	n.m	4,847		4,847	5,338	491
Investco 3 d Bingen	958,957	13.5	11		11	11	
Investco 4 i Bingen	500,380	10.6	23		23	23	
Investco 5 Bingen	203,434	5.0	203		203	203	
OFI PEC 2		n.a	105	(83)	23	23	
Other			219	(4)	215	215	
TOTAL OTHER SECURITIES HOLDINGS			31,673	(25,374)	6,299	6,791	491
Loans							
Other loans		n.a	7		7	7	
TOTAL LOANS			7		7	7	
Marketable securities ⁽²⁾							
Treasury shares	2,446,914	3.5	76,034	(5,636)	70,398	72,685	(2,287)
TOTAL MARKETABLE SECURITIES			107,746	(5,636)	102,110	104,397	(2,287)
TOTAL INVESTMENT PORTFOLIO			3,948,814	(811,873)	3,136,941	3,311,799	170,286

(1) Stock market value based on the average share price in December 2014.

(2) Including accrued interest.



6.3.5 SUBSIDIARIES AND AFFILIATES

(In thousands of euros)

December 31, 2014	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., 32, rue de Monceau, 75008 Paris Siret: 542 099 072 00176	3,813	3,662	94.8	3,389	3,389
Eurazeo Real Estate Lux 25 rue Philippe II L 2340 Luxembourg	19	58,689	100.0	139,940	66,398
Financière Truck Investissement 65 ave de Colmar tour Albert 1 ^{er} 92507 Rueil Malmaison Siret: 492 851 266 000 30	37,968	66,596	14.2	36,621	-
Legendre Holding 25 32 rue de Monceau, 75008 Paris Siret: 504 390 907 00013	55,337	(304)	100.0	55,337	55,337
Ray France Investment 32, rue de Monceau, 75008 Paris Siret: 479 898 124 00025	205,015	20,221	100.0	220,359	220,359
Europcar Groupe SA 2, rue René Caudron 78960 Voisins Le Bretonneux Siret: 489 099 903 00028	446,383	199,945	86.4	762,355	762,355
Eureka Participations 2, rue René Caudron 78 960 Voisins Le Bretonneux Siret: 491 950 705 00013	6,887	30	100.0	25,557	25,557
Legendre Holding 19 32, rue de Monceau, 75008 Paris Siret: 499 405 678 00016	1,437	596,599	86.3	239,539	239,539
Legendre Holding 21 32, rue de Monceau, 75008 Paris Siret: 500 441 209 00011	20,987	(52)	100.0	20,987	20,987
Legendre Holding 27 32, rue de Monceau, 75008 Paris Siret: 532 862 877 00018	561,510	(19,119)	83.4	464,796	464,796
Euraleo 20 Via Vittor Pisani 20124 Milan	7,730	11,068	100.0	55,373	39,883
Legendre Holding 26 32 rue de Monceau, 75008 Paris Siret: 532 351 913 00019	33,307	(565)	90.0	29,976	29,976
LH APCOA 32 rue de Monceau, 75008 Paris Siret: 487 476 749 00022	401,115	(402,060)	100.0	401,115	2,952
RedBirds US LP ⁽²⁾ C/O Corporation Trust Center 1209 Orange Street, Wilmington, DE 19801	149,809	687	100.0	145,995	-
Legendre Holding 23 32, rue de Monceau, 75008 Paris Siret: 504 393 950 00010	69,536	(25,538)	100.0	69,536	-

(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.

06 COMPANY FINANCIAL STATEMENTS

Notes to the Company financial statements

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 recorded in the last fiscal year	Observations ⁽¹⁾
-	-	-	6	-	12/31/2013
12,919	-	-	7,690	-	12/31/2014
-	-	4,152	(16,554)	-	12/31/2014
-	-	-	(5)	-	12/31/2014
-	-	58,201	203,184	151,320	12/31/2014
-	-	4,976	(60,019)	-	12/31/2013
-	-	-	(3,428)	-	12/31/2014
-	-	18,546	9,832	-	12/31/2014
-	-	-	(10)	-	12/31/2014
-	-	21,199	14,836	-	12/31/2014
-	-	-	21,086	2,964	12/31/2014
-	-	-	(5)	-	12/31/2014
-	-	1,714	5,447	-	12/31/2014
22	-	-	-	-	12/31/2013
120	-	998	(43,942)	-	12/31/2014

(In thousands of euros)

December 31, 2014	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
ECIP M 25 rue Philippe II L 2340 Luxembourg	1,000	220,481	83.3	184,503	184,503
Sphynx Sarl 25 rue Philippe II L 2340 Luxembourg	1,310	234,898	83.3	196,960	196,960
Eurazeo PME 32, rue de Monceau, 75008 Paris Siret: 414 908 624 00078	547	1,963	100.0	9,706	9,706
Eurazeo PME Capital 32, rue de Monceau, 75008 Paris Siret : 642 024 194 00069	52,188	63,741	100.0	113,552	113,552
Legendre Holding 29 32, rue de Monceau, 75008 Paris Siret: 534 019 005 00014	290,037	435	89.0	258,108	258,108
Legendre Holding 33 18 rue Jacqueline Auriol 78280 Guyancourt Siret: 798 660 833 00012	182,967	132	71.6	130,950	130,950
Affiliates (10% to 50% of the share capital)					
Gruppo Banca Leonardo 46 Via Broletto 20121 Milan	100,565	246,229	19.3	80,950	39,464
Elis 33, rue Voltaire 92800 Puteaux Siret : 499 668 440 000 21	497,610	151,540	6.0	35,873	35,873
ANF Immobilier 32, rue de Monceau, 75008 Paris Siret: 568 801 377 00108	18,351	231,723	49.7	39,351	39,351
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	-	-	-	1,175	1,175
b) Non-French entities	-	-	-	2,617	2,587
Affiliates not included above					
a) French entities	-	-	-	118	118
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.

06 COMPANY FINANCIAL STATEMENTS

Notes to the Company financial statements

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 recorded in the last fiscal year	Observations ⁽¹⁾
-	-	82	5,745	3,832	12/31/2014
92,672	-	-	(1,000)	-	12/31/2014
-	-	7,704	(37)	-	12/31/2014
133,606	-	-	811	-	12/31/2014
-	-	-	3,005	-	12/31/2014
-	-	-	(6,251)	-	12/31/2014
-	-	68,000	2,768	6,061	12/31/2013
-	-	1,500	(9,632)	-	12/31/2014
-	-	32,194	(2,715)	9,109	12/31/2014
-	-	-	-	-	
-	-	-	-	450	
-	-	-	-	-	
-	-	-	-	-	



6.3.6 STATEMENT OF CASH FLOWS

<i>(In thousands of euros)</i>	2014	2013
Cash flows from operating activities		
Gross operating income from ordinary operations	103,594	386,141
Change in operating WCR	282,924	(43,816)
Net cash flows from asset management operations	386,518	342,325
Other cash inflows and outflows from operating activities		
◆ Other financial income and expenses	6,550	(3,716)
◆ Income tax expense	2,201	2,148
◆ Non-recurring operating income and expenses	(9,040)	(488)
◆ Other	(170)	(251)
NET CASH FROM OPERATING ACTIVITIES	386,059	340,018
Cash flows from investing activities		
Purchases of intangible assets and property, plant and equipment	(443)	(257)
Purchases of financial fixed assets:		
◆ Investments	(270,619)	(30,997)
◆ Receivables from investments	(575,473)	(128,082)
◆ Other financial fixed assets	(34,886)	(1,052)
Proceeds from sales of intangible assets and property, plant and equipment	112	2,548
Proceeds from sales of financial fixed assets, net of tax:		
◆ Investments	31,794	637,933
◆ Receivables from investments	153,169	121,404
◆ Portfolio securities	2	13
◆ Receivables from portfolio securities		113
◆ Other financial fixed assets	37,296	(0)
NET CASH FLOW FROM INVESTING ACTIVITIES	(659,048)	601,624
Cash flows from financing activities		
Dividends paid to parent company shareholders	(42,863)	(76,158)
Changes in share capital		
Treasury shares	(21,692)	(214,483)
Repayment of borrowings		(114,343)
NET CASH FROM FINANCING ACTIVITIES	(64,556)	(404,985)
Net increase (decrease) in cash and cash equivalents	(337,544)	536,657
Opening cash and cash equivalents	798,504	261,847
Closing cash and cash equivalents	460,960	798,504

6.4 STATUTORY AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2014

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. The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the financial statements and includes an explanatory paragraph discussing the Auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the financial statements.

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 compliance with the assignment entrusted to us by your Shareholders' Meetings, we hereby report to you, for the year ended December 31, 2014 on:

- ◆ the audit of the accompanying financial statements of Eurazeo;
- ◆ the justification of our assessments;
- ◆ the specific verifications and information required by French law.

These financial statements have been approved by the Executive Board. Our role is to express an opinion on these financial statements based on our audit.

I. OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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, 2014 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, we bring to your attention the following matters :

- ◆ as indicated in part 2 of the section to the financial statements, "Accounting policies" under "Investments, portfolio securities, other securities, holdings and marketable securities", investments and portfolio securities are written down to their value in use if it is lower than their carrying amount. As part of our assessment of the significant estimates made to prepare the financial statements, we examined the data and assumptions used to calculate values in use, and we verified the proper application of the methods defined by the Company. We also verified that Note 2 to the financial statements, "Financial assets", provides appropriate disclosure;
- ◆ regarding provisions, we assessed the methods and assumptions on which these provisions were based, and verified that section, "Accounting policies", and Note 7 to the financial statements provide appropriate disclosure.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. SPECIFIC VERIFICATIONS AND INFORMATION

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

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 report of the Executive Board, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code relating to compensation 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.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of shareholders has been properly disclosed in the management report of the Executive Board.

Neuilly-sur-Seine and Courbevoie, March 30, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

Pierre Clavié

Mazars

Isabelle Massa

Guillaume Potel

6.5 FIVE-YEAR FINANCIAL SUMMARY (ARTICLE R. 225-102 OF THE FRENCH COMMERCIAL CODE)

(In euros)	01/01/2014 12/31/2014	01/01/2013 12/31/2013	01/01/2012 12/31/2012	01/01/2011 12/31/2011	01/01/2010 12/31/2010
CAPITAL AT YEAR END					
Share capital	210,933,585	199,178,070	201,365,322	192,586,540	176,875,428
Number of shares issued	69,158,550	65,304,283	66,021,415	63,143,126	57,991,942
TRANSACTIONS AND NET INCOME FOR THE YEAR					
Net revenue, excluding taxes *	192,011,145	462,549,625	182,748,359	64,978,077	59,735,558
Earnings before tax, depreciation, amortization, impairment and provisions	88,973,671	138,929,317	307,246,688	42,048,086	103,295,849
Income tax expense	(2,200,586)	(2,148,136)	(1,223,058)	(44,692,099)	(91,142,302)
Earnings after tax, depreciation, amortization, impairment and provisions	110,846,487	254,148,788	101,266,279	49,285,444	65,459,705
Distributed earnings ⁽¹⁾	82,990,260	75,331,998	76,158,322	73,206,996	67,368,127
EARNINGS PER SHARE					
Earnings after tax, but before depreciation, amortization, impairment and provisions	1.32	2.16	4.67	1.37	0.21
Earnings after tax, depreciation, amortization, impairment and provisions	1.60	3.89	1.53	0.78	1.13
Net dividend per share (in euros) ⁽¹⁾	1.20	1.20	1.20	1.20	1.20
EMPLOYEES					
Number of employees as of December 31	62	54	51	50	48
Total payroll	20,855,269	14,121,834	14,322,075	15,549,511	15,033,701
Employee benefits	12,312,824	8,095,092	7,098,191	6,421,746	5,915,037

(1) Dividend proposed to the Shareholders' Meeting of May 6, 2015.

* Current income.



Hans Silvester, winner of the Grand Prix 2014 "Un Photographe pour Eurazeo"

107 x 116 cm. 2012 | Kodak Endura silver print under Diasec | Edition 2/5

A young shepherd and his dog surrounded by cows.

07

INFORMATION ON THE COMPANY AND THE SHARE CAPITAL

7.1	INFORMATION ON THE COMPANY	258	7.5	SHAREHOLDERS' AGREEMENTS	272
7.1.1	Company name	258	7.5.1	Agreements reported to the AMF concerning Eurazeo shares	272
7.1.2	Registered office	258	7.5.2	Agreements entered into by Eurazeo	272
7.1.3	Form and incorporation	258			
7.1.4	Corporate documents	258	7.6	TRANSACTIONS IN THE COMPANY'S SHARES	276
7.2	BYLAWS	258	7.6.1	2014 share buyback program	276
7.3	INFORMATION ON THE SHARE CAPITAL	264	7.6.2	Description of the 2015 buyback program subject to the approval of the combined shareholders' meeting of May 6, 2015 in accordance with articles 241-2 and 241-3 of the AMF's general regulations	277
7.3.1	Number of shares	264	7.7	FACTORS AFFECTING A POTENTIAL TAKEOVER BID	279
7.3.2	Securities granting access to share capital	264	7.8	STOCK MARKET INDICATORS	280
7.3.3	Changes in share capital	265	7.8.1	Eurazeo share	280
7.3.4	Information on potential share capital dilution	265	7.8.2	Stock market performance as of December 31, 2014	281
7.3.5	Summary table of unexpired delegations of authority and authorizations used in 2014	266	7.8.3	Share price performance as of March 6, 2015	281
7.3.6	Equity-equivalents	267	7.9	RELATIONS WITH SHAREHOLDERS	282
7.3.7	Pledges	267			
7.4	SHAREHOLDING STRUCTURE	268			
7.4.1	Changes in Eurazeo's shareholding structure during fiscal year 2014	268			
7.4.2	Share of capital held by companies controlled by Eurazeo and/or by reciprocal investments	268			
7.4.3	Current breakdown of share capital and voting rights	269			

7.1 INFORMATION ON THE COMPANY

7.1.1 COMPANY NAME

Eurazeo

7.1.2 REGISTERED OFFICE

32, rue de Monceau - 75008 Paris

Telephone: +33 (1) 44 15 01 11

7.1.3 FORM AND INCORPORATION

French company (*société anonyme*), with an Executive Board and a Supervisory Board, governed by the provisions of the French Commercial Code and Decree no. 67-236 of March 23, 1967; registered on July 18, 1969 with the Paris Trade and Companies Registry under no. B 692 030 992. APE industry code 6420Z.

7.1.4 CORPORATE DOCUMENTS

All documents pertaining to the Company, in particular its Bylaws, financial statements and reports to Shareholders' Meetings presented by the Executive Board, the Supervisory Board or the Statutory Auditors may be consulted at the Company's registered office.

7.2 BYLAWS

ARTICLE 1 – LEGAL FORM OF THE COMPANY

The Company is a French company (*société anonyme*), with an Executive Board and a Supervisory Board. It is governed by applicable laws and regulations, in particular Articles L. 225-57 to L. 225-93 of the French Commercial Code and by these Bylaws.

ARTICLE 2 – COMPANY NAME

The Company name is "EURAZEO".

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 equity stake;
- ◆ the grant of security interests, endorsements and guaranties in order 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 32, rue de Monceau in Paris (8th 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.

ARTICLE 5 – DURATION

Except in the event of dissolution or extension by decision of the 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 share capital of two hundred and ten million, nine hundred and thirty-three thousand, five hundred and eighty-five euros (210,933,585). It is divided into sixty-nine million, one hundred and fifty-eight thousand, five hundred and fifty (69,158,550) fully paid-up shares of the same class.

ARTICLE 7 – FORM OF SHARES

Shareholders may choose whether their fully paid-up shares are held in registered or bearer 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 THE OWNERSHIP OF THE SHARE CAPITAL

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.

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

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.

ARTICLE 10 – PAYMENT OF SHARES

The amount 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 the 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 last fiscal year that is held during the year in which their term of office expires. However, the duties of current members of the Supervisory Board whose term of office was set at six years shall continue until their term of office expires.
4. ⁽¹⁾ 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 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 Vice-Chairman 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 has the same responsibilities and prerogatives as the Chairman, and acts on behalf of the latter 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 the Vice-Chairman.

2. Meetings are held and proceedings conducted subject to the legal provisions governing quorum and majority rules. Where voting is tied, the 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-Chairman, 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 the 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.

(1) This paragraph will be included in the Bylaws from May 6, 2015, subject to the adoption of the tenth resolution by the Shareholders' Meeting.

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 quarterly and half-yearly financial statements.

The Executive Board also submits budgets and investment plans twice a year.

Following the end of each fiscal year, the Executive Board submits the annual company and consolidated financial statements and its report to the Shareholders' Meeting, to the Supervisory Board for verification and review. The Supervisory Board reports its observations on the Executive Board's report and the annual company 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:
 - a) pursuant to applicable law and regulations:
 - ♦ the disposal of real estate,
 - ♦ the partial or full disposal of investments,
 - ♦ the creation of security interests, as well as the granting of sureties, endorsements and guarantees;
 - b) pursuant to these Bylaws:
 - ♦ 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,
 - ♦ 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 with a value of two hundred million euros ⁽²⁾ (€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 ⁽²⁾ 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 ⁽²⁾ (€200 million).

The following items are taken into consideration for the purpose of the above limit of two hundred million euros ⁽²⁾ (€200 million):

- ♦ the value of any investment by the Company, as reported in its company 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 or not the limit has been exceeded;
- c) all agreements and commitments governed by Article L. 225-86 of the French Commercial Code.
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 a) and b) of 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 Directors, and they are appointed for a maximum of four years. The Supervisory Board decides their roles and responsibilities and sets their compensation.
2. The maximum age limit for non-voting members of the Board is eighty (80) years. Non-voting members who reach this age shall be deemed to have resigned.
3. 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.

⁽²⁾ The former threshold of €175 million will be replaced by a threshold of €200 million from May 6, 2015, subject to the adoption of the eleventh resolution by the Shareholders' Meeting.

ARTICLE 17 – MEMBERS OF THE EXECUTIVE BOARD

1. The Company is managed by an Executive Board composed of three to seven 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 thereafter.

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 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 Chief Executive Officer.
3. The duties of Chairman and, where applicable, Chief Executive Officer, allocated to Executive Board members may be withdrawn at any time by the Supervisory Board.
4. The Chairman and 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 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 will have 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 Chief Executive Officer, once their appointments have been regularly published.

2. Members of the Executive Board may, with the permission 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 laws governing French companies (*sociétés anonymes*), breaches of these Bylaws, or management faults, under the conditions and governing sanctions provided by applicable 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 law.
2. Each share entitles its holder to one vote. However, fully paid-up shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double voting rights. Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus shares granted to shareholders in proportion to existing shareholdings qualifying for double voting rights shall also confer double voting rights.

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 some 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 AM (Paris time) three 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 postal vote 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 shall be able to authorize the sending to the Company of proxy and postal vote forms by telecommunications (including *via* electronic means) in accordance with applicable law and regulations.

When such telecommunications means are used, the electronic signature may take the form of a process that meets 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, the Vice-Chairman. In the absence of both individuals, 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 – 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 on 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 25 – 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 the outstanding businesses or initiate new businesses for the needs of the liquidation.

ARTICLE 26 – 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.

7.3 INFORMATION ON THE SHARE CAPITAL

7.3.1 NUMBER OF SHARES

Share capital as of December 31, 2014:

The Company has a share capital of €210,933,585, comprising 69,158,550 fully paid-up shares of the same class.

7.3.2 SECURITIES GRANTING ACCESS TO SHARE CAPITAL

As of December 31, 2014, no securities were outstanding that entitled their holders to acquire Company shares or voting rights.

The 30th resolution adopted by the Shareholders' Meeting of May 7, 2014 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 November 6, 2015. The Shareholders' Meeting of May 6, 2015 (16th resolution) is asked to renew this authorization for a period of 18 months commencing the date of the Shareholders' Meeting, i.e. until November 5, 2016.

The 22nd resolution adopted by the Shareholders' Meeting of May 11, 2012, authorizes the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates. The authority to grant these free shares remains in effect for 38 months from the date of the Shareholders' Meeting, i.e. until July 10, 2015. The total number of free shares granted cannot exceed 1% of the share capital on the day of the Executive Board's decision. The Shareholders' Meeting of May 6, 2015 (13th resolution) is asked to renew this authorization for a period of 38 months commencing the date of the Shareholders' Meeting, i.e. until July 5, 2018.

The 12th resolution adopted by the Shareholders' Meeting of May 7, 2013, authorizes the Executive Board to grant options to subscribe for new shares up to a maximum amount of 3% of the share capital, or to purchase existing shares as permitted by law. The authority to grant these stock options remains in effect for 38 months from the date of the Shareholders' Meeting, i.e. until July 6, 2016.

The 31st resolution adopted by the Shareholders' Meeting of May 7, 2014 authorized the Executive Board to perform free grants of preference shares convertible into existing or future ordinary shares of the Company, to employees and corporate officers of the Company and/or its affiliates. These free grants must be performed before expiry of a 38 month period commencing the date of the authorizing Shareholders' Meeting, that is before July 6, 2017.

The total amount of ordinary shares that may result from the conversion of preference shares granted for free may not represent more than 1% of the share capital at the end of the Shareholders' Meeting of May 7, 2014.

7.3.3 CHANGES IN SHARE CAPITAL

Date	Transaction	Amount of the change in share capital (in euros)	Total number of shares	Total amount of share capital (in euros)
05/02/2012	Recognition by the Executive Board of the capital increase resulting from the exercise of 2,222 share subscription options since January 1, 2012	6,777	63,145,348	192,593,317
05/24/2012	Capital increase via a one-for-twenty bonus share grant (creation of 3,157,267 new shares ranking immediately for dividends)	9,629,665	66,302,615	202,222,982
06/29/2012	Capital decrease via the cancellation of 281,200 treasury shares decided by the Executive Board on June 25, 2012	(281,200)	66,021,415	201,365,322
05/22/2013	Capital increase via a one-for-twenty bonus share grant (creation of 3,301,070 new shares ranking immediately for dividends)	10,068,264	69,322,485	211,433,586
07/19/2013	Capital decrease via the cancellation of 902,747 treasury shares decided by the Executive Board on July 16, 2013	(902,747)	68,419,738	208,680,208
12/16/2013	Capital decrease via the cancellation of 3,115,455 treasury shares decided by the Executive Board on December 12, 2013	(3,115,455)	65,304,283	199,178,070
05/16/2014	Capital increase via a one-for-twenty bonus share grant (creation of 3,265,214 new shares ranking immediately for dividends)	9,958,903	68,569,497	209,136,973
06/10/2014	Capital increase via the issuance of new shares following payment of the dividend in shares (creation of 589,053 new shares ranking immediately for dividends)	1,796,612	69,158,550	210,933,585

7.3.4 INFORMATION ON POTENTIAL SHARE CAPITAL DILUTION

Following the expiry of the 2002 plan on June 30, 2012, there are no outstanding share subscription options.

7.3.5 SUMMARY TABLE OF UNEXPIRED DELEGATIONS OF AUTHORITY AND AUTHORIZATIONS USED IN 2014

The table below sets out the unexpired delegations of authority approved by the Shareholders' Meetings of May 11, 2012, May 7, 2013 and May 7, 2014:

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 2014 (par value amount or number of shares)
05/07/2014 (20 th resolution)	Authorization of a share buyback program by the Company of its own shares (maximum authorized purchase price: €100) *	18 months (November 6, 2015)	10% of share capital	1,243,925 shares **
05/07/2013 (11 th resolution)	Authorization to decrease share capital by cancelling shares purchased under share buyback programs *	26 months (July 6, 2015)	10% of share capital	—
05/07/2014 (30 th 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 *	18 months (November 6, 2015)	€200,000,000	—
05/07/2014 (21 st resolution)	Delegation of authority to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums	26 months (July 6, 2016)	€1,600,000,000	€9,958,903
05/07/2014 (22 nd resolution)	Delegation of authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with preferential subscription rights	26 months (July 6, 2016)	€100,000,000	—
05/07/2014 (23 rd 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 (July 6, 2016)	€75,000,000	—
05/07/2014 (24 th 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 (July 6, 2016)	20% of share capital	—
05/07/2014 (25 th 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 (July 6, 2016)	10% of share capital	—
05/07/2014 (26 th resolution)	Increase in the number of shares, securities or other instruments to be issued in the event of a capital increase with or without preferential subscription rights for shareholders	26 months (July 6, 2016)	15% of the initial issue	—
05/07/2014 (27 th 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 (July 6, 2016)	10% of share capital	—
05/07/2014 (29 th 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 (<i>Plan d'Épargne Entreprise</i>) *	26 months (July 6, 2016)	€2,000,000	—
05/07/2013 (12 th resolution)	Authorization to grant share subscription or purchase options to the employees and corporate officers of the Company and/or its affiliates	38 months (July 6, 2016)	3% of share capital	312,104 share purchase options ***
05/11/2012 (22 nd resolution)	Authorization to grant free shares to employees and corporate officers of the Company and/or its affiliates *	38 months (July 10, 2015)	1% of share capital	8,178 shares granted ***
05/07/2014 (31 st resolution)	Authorization to grant free preference shares to be issued, with cancellation of preferential subscription rights	38 months (July 6, 2017)	1% of share capital	12,226 shares granted ***

* Renewal subject to the approval of the Shareholders' Meeting of May 6, 2015.

** Including 344,535 shares pursuant to the authorization granted by the 9th resolution adopted by the Shareholders' Meeting of May 7, 2013 and 899,390 shares pursuant to the authorization granted by the 20th resolution adopted by the Shareholders' Meeting of May 7, 2014.

*** Adjusted for share capital transactions.

7.3.6 EQUITY-EQUIVALENTS

None.

7.3.7 PLEDGES

Pledges of the issuer's shares held in registered accounts

None.

Pledges of the issuer's assets (intangible assets, property, plant and equipment and long-term financial assets)

All shares held by Eurazeo in Legendre Holding 27 and Elis are pledged as of December 31, 2014.

All shares held by Eurazeo in Legendre Holding 31, Legendre Holding 32 and Legendre Holding 33 are pledged as of December 31, 2014.

7.4 SHAREHOLDING STRUCTURE

As required by law, we list here below the shareholders owning a stake in Eurazeo's share capital or voting rights above the legal thresholds as of December 31, 2014:

<i>(As a percentage)</i>	Of share capital	Of voting rights	Of voting rights including treasury shares
Concert ⁽¹⁾	16.11	20.16	19.49
Crédit Agricole	14.10	21.54	20.83
Orpheo	6.49	5.14	4.97
Sofina	5.61	8.35	8.08

(1) Shareholders' agreement between Michel David-Weill, Quatre Soeurs LLC, the undivided estate of Michel David-Weill's children, Constance Broz de Solages, Jean-Manuel de Solages, Amaury de Solages, Martine Bernheim-Orsini, Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim), Alain Guyot and Hervé Guyot (AMF notice no. 211C0404) (hereafter the "Shareholders' Agreement").

7.4.1 CHANGES IN EURAZEO'S SHAREHOLDING STRUCTURE DURING FISCAL YEAR 2014

None.

7.4.2 SHARE OF CAPITAL HELD BY COMPANIES CONTROLLED BY EURAZEO AND/OR BY RECIPROCAL INVESTMENTS

None.

7.4.3 CURRENT BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

Number of shareholders

A survey of identifiable bearer shares (*titres au porteur identifiables*, TPI) on December 31, 2014, which identified custodians holding over 125,000 shares as well as individuals holding over 100 shares, found that Eurazeo had over 9,175 shareholders, including 725 registered shareholders and 8,450 identified holders of bearer shares.

On December 31, 2014, registered shareholders (including the treasury shares held by Eurazeo) held 35.39% of share capital and 50.47% of voting rights (including treasury shares held by Eurazeo).

On December 31, 2014, Eurazeo had a share capital of €210,993,585, comprising 69,158,550 fully paid-up shares of the same class.

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, 2014, the Company mutual fund held 67,000 Eurazeo shares (0.10% of the share capital).

Changes in the shareholding structure (shareholders owning over 5% of share capital or voting rights)

(In percentage)	12/31/2014 **					12/31/2013	
	Shares	% of share capital	Voting rights	% of voting rights	% of voting rights *	Shares	% of share capital
Registered shares	24,477,522	35.39%	42,545,410	48.78%	47.16%	23,906,371	36.61%
Bearer shares	44,681,028	64.61%	44,681,028	51.22%	49.53%	41,397,912	63.39%
Quatre Soeurs LLC	3,252,708	4.70%	6,505,416	7.46%	7.21%	3,097,818	4.74%
Michel David-Weill	52,374	0.08%	104,748	0.12%	0.12%	49,880	0.08%
Montreux LLC	0	0.00%	0	0.00%	0.00%	0	0.00%
Guyot Family	464,921	0.67%	858,173	0.98%	0.95%	446,390	0.68%
Bernheim Family	1,349,282	1.95%	1,349,282	1.55%	1.50%	1,271,847	1.95%
MDW undivided estate	2,561,055	3.70%	2,561,055	2.94%	2.84%	2,439,100	3.73%
Heirs of Eliane David Weill	3,462,644	5.01%	6,208,418	7.12%	6.88%	3,297,757	5.05%
CONCERT ⁽¹⁾	11,142,984	16.11%	17,587,092	20.16%	19.49%	10,602,792	16.24%
Crédit Agricole	9,748,811	14.10%	18,789,311	21.54%	20.83%	9,284,582	14.22%
Sofina SA	3,882,737	5.61%	7,287,088	8.35%	8.08%	3,969,000	6.08%
Orphéo ⁽³⁾	4,484,959	6.49%	4,484,959	5.14%	4.97%	4,317,655	6.61%
Public	36,909,085	53.37%	39,077,988	44.80%	43.32%	34,491,082	52.82%
Eurazéo ⁽²⁾	2,989,974	4.32%			3.31%	2,639,172	4.04%
TOTAL	69,158,550	100%	87,226,438	100%	100%	65,304,283	100%

(1) Summary Agreement published by the AMF on April 4, 2011 (AMF notice no. 211C0404).

(2) Treasury shares held by Eurazéo.

(3) On May 9, 2012, Vincent Meyer transferred all Eurazéo shares held individually to Orphéo which he controls. Position indicated in AMF notice no. 212C0613.

* 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, 2014.

As of December 31, 2014, Eurazéo held 2,989,974 treasury shares with a gross carrying amount of €105,101,363.86.

Shareholding structure

12/31/2013			12/31/2012				
Voting rights	% of voting rights	% of voting rights *	Shares	% of share capital	Voting rights	% of voting rights	% of voting rights *
42,091,864	50.42%	48.87%	26,034,517	39.43%	42,559,091	51.56%	50.16%
41,397,912	49.58%	48.07%	39,986,898	60.57%	39,986,898	48.44%	47.13%
6,195,636	7.42%	7.19%	2,950,303	4.47%	2,950,303	3.57%	3.48%
99,760	0.12%	0.12%	47,505	0.07%	95,010	0.12%	0.11%
0	0.00%	0.00%	3,323,246	5.03%	6,194,178	7.50%	7.30%
830,929	1.00%	0.96%	402,133	0.61%	768,361	0.93%	0.91%
1,271,847	1.52%	1.48%	1,211,284	1.83%	1,211,284	1.47%	1.43%
2,439,100	2.92%	2.83%	2,322,953	3.52%	2,322,953	2.81%	2.74%
5,810,822	6.96%	6.75%	3,140,723	4.76%	5,631,225	6.82%	6.64%
16,648,094	19.94%	19.33%	13,398,147	20.29%	19,173,314	23.23%	22.60%
17,894,582	21.43%	20.78%	11,890,079	18.01%	20,090,079	24.34%	23.68%
7,858,620	9.41%	9.12%	3,780,000	5.73%	7,484,400	9.07%	8.82%
4,317,655	5.17%	5.01%	4,317,655	6.54%	4,317,655	5.23%	5.09%
36,770,825	44.04%	42.69%	30,337,214	45.95%	31,480,541	38.14%	37.10%
		3.06%	2,298,320	3.48%			2.71%
83,489,776	100%	100%	66,021,415	100%	82,545,989	100%	100%

7.5 SHAREHOLDERS' AGREEMENTS

7.5.1 AGREEMENTS REPORTED TO THE AMF CONCERNING EURAZEO SHARES

Pursuant to Article L. 233-11 of the French Commercial Code, the Financial Markets Authority (*Autorité des marchés financiers* or "AMF") released to public information, the following agreement (the "Agreement") (Decision and information notice no. 211C0404):

The parties to the Agreement, which are considered to act in concert, are currently Michel David-Weill, Quatre Soeurs LLC, Alain Guyot, Hervé Guyot, Amaury de Solages, Jean-Manuel de Solages, Constance Broz de Solages, the undivided estate of Michel David-Weill's children, Martine Bernheim-Orsini and Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim).

The main provisions of the Agreement are as follows:

- ◆ a commitment to hold the Eurazeo shares owned by the signatories to the 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 AMF, the other parties are informed, and the party withdraws from the Agreement;
- ◆ a mechanism enabling the exclusion of any member that increases its investment in Eurazeo, in violation of the commitments given in the Agreement;
- ◆ the option to withdraw early from the Agreement, subject to prior notification of the remaining parties; and
- ◆ consultation between the parties to the Agreement prior to exercising the voting rights conferred by the Eurazeo shares held.

This Agreement reached the end of its initial term on December 31, 2013 and is now tacitly renewed for successive periods of three years.

7.5.2 AGREEMENTS ENTERED INTO BY EURAZEO

Agreements entered into by Eurazeo and reported to the AMF

Accor shareholders' agreement

On May 4, 2008, Legendre Holding 19 SAS (a subsidiary of Eurazeo) and Colony Capital (through ColTime and ColDay) entered into a shareholders' agreement pertaining to their investments in Accor, in conjunction with the joint action resulting from the memorandum of understanding signed on January 27, 2008 (AMF notice no. 208C0875).

The shareholders' agreement now mainly includes the following clauses:

- ◆ a commitment to vote in the same way on the Board of Directors of Accor on any strategic decision;
- ◆ a commitment to vote in the same way at Accor Shareholders' Meetings;
- ◆ an agreement on equal representation on the Accor Board of Directors;
- ◆ a promise to sell in the event of non-compliance by one of the two partners with the commitment to vote in the agreed direction, under which the partner who complied with its commitment may acquire the investment of the partner who failed to comply, at a price equal to 80% of the lower of (i) the average price weighted for trading volumes during the 20 stock market days preceding the non-compliance and (ii) the closing price on the day of non-compliance. This promise may be exercised within a period of one month following the non-compliance;
- ◆ a commitment to refrain from any acquisition or conclusion of an agreement with a third party, that would result in the concert crossing the threshold of one-third of the share capital or voting rights;
- ◆ a right of first refusal in the event of the sale of shares by one of the two partners to a given buyer, that can be exercised within 10 days following the notification of the intent to sell. The price will be the one proposed by the selling partner;
- ◆ a prior right of information, with a notice period of four days, should one of the two partners plan to sell the shares on the market to unknown buyers;
- ◆ in the event of the sale of shares by one of the two partners, a proportional right of sale exercisable by the other partner during a period of 10 days following notification;
- ◆ an obligation to propose to the other partner any acquisition of additional shares on an equal basis, where the investments of the two partners are already identical;
- ◆ a right for the partner with less shares than the other to acquire shares in priority. However, ColDay may freely acquire shares allowing it to reach 11% of the share capital of Accor and Eurazeo may freely acquire shares allowing it to reach 10% of the share capital of Accor;
- ◆ in the event of a takeover bid launched by a third party, if one of the two partners does not wish to tender its shares while the other party does wish to do so, the right for the partner refusing to tender its shares to the takeover bid to acquire the investment of the partner tendering its shares, at the bid price (or any additional price or counter offer);
- ◆ in the event of a takeover bid launched by one of the two partners and if the other partner does not wish to participate, the right for one or other of the two partners to terminate the concert. If the party that does not wish to participate in the takeover bid wishes to sell its investment, the party launching the bid is entitled to acquire the other party's shares before launching the bid, at the bid price (or any additional price or counter offer).

This agreement was entered into for an initial period of 5 years. Since its expiry on May 4, 2013, the agreement continues in effect by tacit renewal and the concert may be cancelled with 30-days' notice, unless in the event of early termination of the shareholders' agreement following breach by one of the partners of its obligations or notification by one of the partners of its intention to cross the share capital and voting rights threshold which renders a takeover bid mandatory for the concert. The shareholders' agreement shall also be terminated should one of the two partners hold less than 5% of the share capital of Accor.

A shareholders' agreement was signed on June 27, 2008 with ECIP Agree Sàrl, a Luxembourg-registered company created for the syndication requirements of the investment in Accor by Legendre Holding 19, which is controlled by Eurazeo. Pursuant to this agreement, a lock-up clause prohibits the sale of the Legendre Holding 19 shares held by investors, other than Eurazeo, expiring on May 4, 2013, except in the event of disposal by Eurazeo of its shares, in which case the investors would sell their shares to the third party acquirer on a *pari passu* basis with Eurazeo, in proportion to their investment in Legendre Holding 19. At the end of the lock-up period, Eurazeo will have 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.

Other shareholders' agreements

Financière Truck (investissement) shareholders' agreement

In conjunction with Eurazeo's investment in Financière Truck (Investissement) ("FTI"), which controls 99% of the share capital and voting rights of Fraikin Groupe, Eurazeo entered into a shareholders' agreement for a period of 15 years on February 15, 2007 with Financière Truck Sàrl. (the "Financial Investor"), the co-investors (including Eurazeo Co-Investment Partners SCA) (collectively referred to with Eurazeo as the "Co-Investors"), the managers of Fraikin Groupe and Frinvest (the "Managers").

There are no pre-emptive rights in the event of the sale of shares by the Financial Investor or Eurazeo to third parties. However, the shareholders (other than Eurazeo) enjoy pre-emptive rights in the event of the sale of shares by a shareholder other than the Financial Investor (and its affiliates) or Eurazeo to other shareholders or to third parties.

In the event of a sale of shares by the Financial Investor, the shareholders have a proportional tag-along right or a full tag-along right if the Financial Investor reduces its investment below 50% of the FTI voting rights.

If the Financial Investor transfers more than 50% of the FTI shares and voting rights to a third party, the Financial Investor would be entitled to exercise a drag-along right forcing the other shareholders to sell their shares, but this would apply to Eurazeo only if the Financial Investor were to sell all of its FTI shares.

The FTI Shareholders' Agreement also includes certain provisions pertaining to the governance of FTI (composition of the Supervisory Board and of the Strategy, Compensation and Audit Committees, prior approval by the Supervisory Board of certain strategic decisions).

Europcar Groupe shareholders' agreements

In conjunction with the May 31, 2006 acquisition of Europcar International SASU, Eurazeo formed a holding entity under the name Europcar Groupe SA, and entered into two shareholders' agreements.

The first shareholders' agreement between Eurazeo and the Company formed by the managers of the Europcar group (Eureka Participation SAS) was replaced on July 29, 2011 by an agreement between Eurazeo and each of the managers of the Europcar group

who became Europcar Groupe shareholders following the purchase by Eurazeo of their Eureka Participations shares and their subscription to the Europcar Groupe share capital in July 2011. This agreement was entered into for a period of 15 years. The shareholders' agreement contains a lock-up clause prohibiting the sale of Europcar Groupe shares held by the managers prior to the publication by Eurazeo of its results for the fiscal year ending December 31, 2015, except in the event (i) of the individual withdrawal of a manager and the exercise of call options granted by Eurazeo, (ii) of the exercise of tag-along rights if Eurazeo sells its shares (such rights cover all shares held or a proportion thereof depending on whether the sale leads to a change in control of Europcar Groupe SA), or (iii) Eurazeo forces the managers to sell their shares in response to an offer by a third party for all of the shares held by Eurazeo. In the event of an IPO by Europcar Groupe SA or Europcar International SAS, the shareholders' agreement provides that each of the managers concerned shall be treated equally in all respects with Eurazeo. At the end of the lock-up period, Eurazeo has pre-emptive rights in respect of any share disposal project launched by a manager.

The agreement also includes certain provisions pertaining to the governance of Europcar Groupe SA (composition of the Board of Directors and prior authorization of certain decisions by the Board of Directors).

The second shareholders' agreement, entered into with ECIP Europcar Sàrl, a Luxembourg-registered company formed for the purpose of syndicating Eurazeo's investment in Europcar Groupe SA and to which any new investor in Europcar Groupe SA could become a party, contains a lock-up clause prohibiting the sale of Europcar Groupe SA shares held by investors other than Eurazeo until June 30, 2013, unless Eurazeo sells its shares, in which case the investors would sell a portion of their shares proportional to their interest in Europcar Groupe SA to the purchasing third party on *pari passu* terms with those applicable to Eurazeo. The investors would have full tag-along rights if the sale of shares by Eurazeo resulted in control of Europcar Groupe SA changing hands. In the event of an IPO by Europcar Groupe SA or Europcar International SAS, the shareholders' agreement provides that the investors shall be treated equally in all respects with Eurazeo. At the end of the lock-up period, Eurazeo has pre-emptive rights in the event of an offer by a third party for some or all of the Europcar Groupe SA shares held by one or more investors.

Elis group shareholders' agreements

Following the Elis IPO on February 11, 2015, the shareholders' agreements concerning this company became null and void.

Fonroche shareholders' agreement

In conjunction with the acquisition of the investment in Fonroche Énergies SAS, Eurazeo signed a shareholders' agreement for a period of 10 years with Yann Maus and Daniel Arnault on May 5, 2010. Legendre Holding 25 joined this agreement on acquiring Eurazeo's investment. This agreement contains certain provisions pertaining to the governance of Fonroche Énergies. It also includes a lock-up period of 5 years. Furthermore, the agreement contains mechanisms organizing the liquidity of their investments including under certain conditions partial or total tag-along rights and reciprocal pre-emptive rights. The founders of Fonroche Énergies also gave commitments to Eurazeo with respect to non-competition and non-solicitation.

ECIP M/Moncler shareholders' agreements

Following the IPO of Moncler SpA, ECIP M SA entered into a new shareholders' agreement with certain shareholders of the Italian-registered company (Ruffini Partecipazioni Srl, CEP III Partecipazioni Sarl SICAR and Remo Ruffini) on December 16, 2013. This agreement sets out provisions pertaining to the governance of the Moncler group, as well as share disposal rules. Under the terms of this agreement,

ECIP M holds three seats on the Board of Directors out of a total of eleven. The number of Director seats reserved for ECIP M may vary in line with ECIP M's percentage interest in Moncler. The parties to the shareholders' agreement must be consulted in respect of certain company decisions prior to their presentation to a Shareholders' Meeting or the Board of Directors. With regards to share disposals, ECIP M enjoys tag-along rights with the Ruffini entities under certain situations and confers a similar right on CEP III and the Ruffini entities. The agreement expires on October 15, 2016 subject to tacit renewal and is governed by Italian law. A description of the agreement is available on the Italian stock market website (www.consob.it).

ECIP SPW/Spring shareholders' agreements

Eurazeo signed an Investors' Agreement on December 16, 2013 with all the co-investors of ECIP SPW SA, a Luxembourg-registered company grouping together Eurazeo, the Eurazeo Partners funds and other co-investors. This agreement includes commitments given by the joint partners to hold their shares for a minimum period, at the end of which any disposal project will be subject to a pre-emptive mechanism in favor of Eurazeo. Should Eurazeo sell its shares in ECIP SPW, the partners will enjoy tag-along rights. Eurazeo also has drag-along rights under which it can force the other partners to sell all their shares. The agreement was entered into for a period of 14 years and is governed by Luxembourg law.

ECIP SPW SA also signed a shareholders' agreement with the shareholders of SPW Holding Srl, an Italian-registered company, on October 31, 2013. This agreement sets out provisions pertaining to the governance of SPW Holding Srl, which acquired a 30% investment in Industries Sportswear Company Srl. This investment was sold on April 2014 and the shareholders' agreement now regulates the distribution of the selling price over the period to June 2015. The shareholders' agreement is governed by Italian law.

RES/Foncia shareholders' agreement

Sphynx 2 Sarl, a Luxembourg-registered company, is held indirectly by Eurazeo through Sphynx Sarl. On July 26, 2011, Bridgepoint and Sphynx 2 Sarl signed a shareholders' agreement in respect of their investments in RES 1, an indirect shareholder in Foncia Holding SAS.

This agreement primarily sets out governance rules for RES 1. Except for usual share transfers, the shareholders have given a number of commitments to hold their investments. The shareholders' agreement includes rules governing the sale of shares by the shareholders. This agreement also includes contractual mechanisms setting out the process to be followed in the event of a deadlock within the governing bodies grouping together the representatives of the parties to the agreement.

This agreement was entered into for a period of 20 years and is governed by French law.

Following the purchase of BPCE's investment in RES 1, the shareholders' agreement with BPCE expired.

I-PULSE INC. Shareholders' agreement

In conjunction with the acquisition of the investment in I-Pulse Inc., Legendre Holding 26 (a wholly-owned subsidiary of Eurazeo) signed a shareholders' agreement with Ivanhoe Industries LLC on August 15, 2012. Each party to this agreement holds pre-emptive rights and tag-along rights in the event of the sale of shares by another party. Legendre Holding 26 enjoys anti-dilution and "registration rights" clauses subject to conditions. This agreement also includes certain provisions pertaining to the governance of I-Pulse Inc. and gives Legendre Holding 26 a seat on the Board and a right of veto over certain major decisions. Subject to certain reservations in the

event of a long-term exit, the founders of I-Pulse Inc. may require Legendre Holding 26 to sell its investment. Finally, Legendre Holding 26 holds specific rights concerning future changes in the share capital of the B-Max division.

In addition, Laurent Frescaline and Robert Friedland, the founders of I-Pulse Inc., have given certain commitments to Legendre Holding 26 protecting the company and Legendre Holding 26 from any competitive activity by them.

This shareholders' agreement shall remain in effect as long as Legendre Holding 26 holds shares in I-Pulse Inc. and these shares are not listed on a regulated market.

IES shareholders' agreement

In conjunction with the acquisition of control of the IES group, Legendre Holding 30 (a wholly-owned subsidiary of Eurazeo) signed shareholders' agreements with senior executives at IES level and at the level of the company representing them on June 24, 2013. These agreements also include certain provisions pertaining to the governance of IES and the company representing the senior executives and give Legendre Holding 30, in this respect, a right of veto over certain major decisions. The senior executives have undertaken not to sell their shares during a period of ten years, except under certain contractually-defined circumstances. In particular, Legendre Holding 30 has pre-emptive rights in the event of a planned sale of shares and drag-along rights under which it can force minority interests to sell their shares.

In addition, the senior executives have given certain commitments to Legendre Holding 30 protecting the company from any competitive activity by them.

These agreements were entered into for a period of 15 years.

Asmodee shareholders' agreement

Pursuant to the investment by Eurazeo in Legendre Holding 33 SAS, which in turn purchased the entire share capital of Asmodee Group, a shareholders' agreement was signed on January 21, 2014 by all Legendre Holding 33 SAS shareholders.

Under the terms of this agreement, Eurazeo holds the majority of seats on the Supervisory Board of the company. A certain number of major decisions must be presented by management to the Supervisory Board. Shareholders other than Eurazeo may not transfer their shares without the agreement of Eurazeo during a period of 10 years from the signature of the agreement (8 years in the case of the financial co-investor), except for certain authorized transfers. In addition, the agreement includes mechanisms organizing pre-emptive and tag-along rights between all or certain shareholders. Eurazeo also has specific rights regulating the long-term exit of investors and the stock market listing of the company. Finally, contractual provisions govern potential dilution mechanisms between shareholders.

Standard promises to buy and sell shares were entered into between Eurazeo and company management in respect of the shares they hold in the entities that are direct or indirect shareholders in Asmodee Group.

This agreement was entered into for a period of 15 years.

Desigual shareholders' agreement

Pursuant to the investment by Legendre Holding 29 SAS (a Eurazeo subsidiary assuming the rights of Legendre Holding 34 SAS) in Abasic, S.L (Desigual), a shareholders' agreement was signed on March 17, 2014 with Vida es Chula ("LVECh") and its manager, Thomas Meyer. This agreement came into force on July 9, 2014.

The shareholders' agreement primarily comprises the following clauses regulating between the parties the rules governing potential sales of Desigual shares. Except for usual share transfers, the shareholders have given a number of commitments to hold their shares. In addition, Legendre Holding 29 enjoys specific rights guaranteeing a minimum value for Desigual based on which it could be required to sell its shares as part of an overall sale or have them bought back by the controlling shareholder.

The agreement also includes certain provisions regarding the governance of Desigual (composition of the Board of Directors, method of appointing senior executives, prior authorization of certain decisions by the Board of Directors).

This agreement was not entered into for a specific period, but will expire, in particular, in the event of an initial public offering.

7.6 TRANSACTIONS IN THE COMPANY'S SHARES

7.6.1 2014 SHARE BUYBACK PROGRAM

A. Description of the 2014 share buyback program

a) Legal framework

The twentieth resolution of the Combined Shareholders' Meeting of May 7, 2014 authorized Eurazeo's Executive Board to launch a share buyback program (hereafter referred to as the "Buyback Program") in accordance with Article L. 225-209 of the French Commercial Code.

During fiscal year 2014, the Executive Board of Eurazeo implemented this Buyback Program to acquire 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 November 6, 2015. 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;
- ◆ retaining or using shares in exchange or as payment for potential future acquisitions;
- ◆ undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The eleventh resolution of the Combined Shareholder's Meeting of May 7, 2013 authorized the Executive Board 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 2014

Eurazeo bought back 1,243,925 shares at an average price of €55.68 per share and a total cost of €69,263,293.39 during fiscal year 2014.

a) Buyback of shares for cancellation

Eurazeo bought back 541,560 shares at an average price of €53.67 per share and a total cost of €29,067,361.41 during fiscal year 2014.

Of these shares, 30,000 were purchased at an average of €55.28 per share and a total cost of €1,658,340.00 in accordance with the authorization granted by the ninth resolution adopted by the Combined Shareholders' Meeting of May 7, 2013. A further 511,560 shares were purchased at an average price of €53.58 per share and a total cost of €27,409,021.00 in accordance with the authorization granted by the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014.

b) Buyback of shares under a liquidity contract for market-making purposes

During fiscal year 2014, Rothschild & Cie Banque, acting on behalf of Eurazeo under a liquidity contract for market-making purposes, bought 694,365 shares at an average price of €57.24 per share and a total cost of €39,744,715.98.

Of these shares, 314,535 were purchased at an average of €57.99 per share and a total cost of €18,240,832.28 in accordance with the authorization granted by the ninth resolution adopted by the Combined Shareholders' Meeting of May 7, 2013. A further 379,830 shares were purchased at an average price of €56.61 per share and a total cost of €21,503,883.70 in accordance with the authorization granted by the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014.

c) Buyback of shares for grant to employees and corporate officers

During fiscal year 2014, Eurazeo bought back 8,000 shares at an average price of €56.40 per share and a total cost of €451,216.00. The shares were acquired in accordance with the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014 for grant to holders of share purchase options or as free shares.

d) Buyback of shares for remittance or exchange when rights attached to debt instruments are exercised

During fiscal year 2014, Eurazeo did not purchase any of its own shares for the purpose of 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 2014, Eurazeo did not purchase any of its own shares for the purpose of retention and use as payment for future acquisitions.

C. Sales of shares in fiscal year 2014

During fiscal year 2014, due to the exercise of Eurazeo share purchase options and the delivery of free shares, Eurazeo sold 322,978 shares at an average price of €39.15 per share, representing a total of €12,643,224.57, following the exercise of Eurazeo share purchase options.

During fiscal year 2014, Rothschild & Cie Banque, acting on behalf of Eurazeo under a liquidity contract for market-making purposes, sold 694,365 shares at an average price of €57.13 per share and a total of €39,671,747.29.

D. Share buyback details

During fiscal year 2014, Eurazeo bought back 549,560 shares at an average price of €53.71 per share and a total cost of €29,518,577.41, directly on the market.

Eurazeo also bought back 694,365 shares at an average price of €57.24 per share and a total cost of €39,744,715.98 under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

E. Cancellation of shares by Eurazeo

Eurazeo did not cancel any shares in 2014.

In accordance with prevailing law and in light of the number of shares already cancelled, Eurazeo may cancel up to 4.20% of its share capital up to July 19, 2015.

F. Potential reallocations

During its meeting of August 18, 2014, the Eurazeo Executive Board decided to allocate 8,000 shares purchased under the share buyback program to hedge stock option plans (marketable securities). The remaining shares were allocated to securities in the course of cancellation, pending another allocation, where appropriate, decided by the Executive Board.

The shares purchased by Eurazeo pursuant to the authorization granted by the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014 or pursuant to other authorizations granted previously, were not reallocated to other objectives different to the initial objectives assigned on purchase.

G. Brokerage fees

The Company spent €110,194.83 on brokerage fees in respect of its share buyback program in fiscal year 2014.

7.6.2 DESCRIPTION OF THE 2015 BUYBACK PROGRAM SUBJECT TO THE APPROVAL OF THE COMBINED SHAREHOLDERS' MEETING OF MAY 6, 2015 IN ACCORDANCE WITH ARTICLES 241-2 AND 241-3 OF THE AMF'S GENERAL REGULATIONS

The ninth resolution subject to the approval of the Combined Shareholders' Meeting of May 6, 2015 (see Section 8.4, Draft Resolutions, of this Registration Document p. 313), 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, 2014, the Company directly owned 2,989,974 shares, representing 4.32% ⁽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 has plans to cancel 543,060 of these 2,989,974 shares. The remaining balance (2,446,914 shares) was 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 Financial Markets Authority (AMF), and as set out in the ninth resolution subject to the approval of the Combined Shareholders' Meeting of May 6, 2015, 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 share 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. retaining or using shares in exchange or as payment for potential future acquisitions;
6. undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

These objectives are the same as those set out in the previous share buyback program approved by the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014. The full text of the twentieth resolution adopted by the Combined Shareholders' Meeting of May 7, 2014 can be found on p. 325 of the Registration Document (no. D. 14-0340) filed with the AMF on April 11, 2014.

(1) Based on 69,158,550 shares outstanding as of December 31, 2014.

The authorization granted to the Board with respect to the buyback program limits purchases to 10% of 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, 2014, that ceiling would be 6,915,855 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 €691,585,500 ⁽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 is to run for a period of 18 months commencing the Combined Shareholders' Meeting of May 6, 2015, when shareholders will be asked to adopt it, i.e. until November 5, 2016.

The following table lists the share buybacks performed by the Company under the previous buyback program. No shares were purchased using derivative instruments.

Eurazeo purchases and sales of its own shares under the buyback program between January 1 and December 31, 2014

	Gross transactions		Open positions as of December 31, 2014			
	Purchases	Sales ⁽¹⁾	Share purchase options purchased	Forward purchases	Share purchase options sold	Forward sales
Number of shares	1,243,925 ⁽²⁾	1,017,343 ⁽³⁾	-	-	-	-
Maximum average maturity	-	-	-	-	-	-
Average trading price (in euros)	55.68	51.42	-	-	-	-
Average strike price	-	-	-	-	-	-
Amount (in euros)	69,263,293.39	52,314,971.86	-	-	-	-

(1) Including the delivery of shares to employees pursuant to the 2012 free share grant.

(2) Including 694,365 shares purchased under the liquidity contract.

(3) Including 694,365 shares sold under the liquidity contract.

(1) Based on the share capital as of December 31, 2014.

7.7 FACTORS AFFECTING A POTENTIAL TAKEOVER BID

BOARD AUTHORIZATION TO ISSUE BONUS SHARE WARRANTS IN THE EVENT OF A TAKEOVER BID

At the Combined Shareholders' Meeting of May 6, 2015, shareholders will be asked 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 Combined Shareholders' Meeting of May 7, 2014. These bonus share warrants will be allocated to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe to Company shares on preferential conditions.

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 warrants issued pursuant to the current authorization is €200,000,000 (subject to potential adjustments).

The Combined Shareholders' Meeting of May 7, 2014 granted this authorization for a period of 18 months ending November 6, 2015. If the authorization is renewed at the Shareholders' Meeting of May 6, 2015, it will expire on November 5, 2016.

LOAN AGREEMENT

On June 27, 2014, Eurazeo entered into a five-year loan agreement for €1 billion with a banking syndicate. The 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 of the anticipated reimbursement 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' agreement reported to the AMF ⁽¹⁾, Crédit Agricole or Sofina).

CO-INVESTMENT CONTRACTS

In line with standard investment fund practice, Eurazeo has created a "co-investment" mechanism for the members of the Executive Board and investment teams.

In this respect, Eurazeo granted Investco 5 Bingen (a partnership owned by the beneficiaries) a right to receive part of any potential capital gains generated by Eurazeo on investments made between 2009 and 2011.

The right to receive such potential capital gains must be exercised no later than December 31, 2017, or earlier in the event of a change in control of Eurazeo. A change in control is defined as (i) the takeover of Eurazeo (within the meaning of Article L. 233-3 I of the French Commercial Code) by one or more third parties acting alone or in concert, with the exception of Société Civile Haussmann Percier and/or persons acting in concert with it, as stipulated in the French Financial Markets Authority's decision (notice no. 208C0876) of May 13, 2008 ⁽²⁾, or (ii) the revocation by one or more third parties acting alone or in concert of the mandate held by more than half of the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

As part of the co-investment programs described in Section 3.7, p. 119 of this Registration Document, Eurazeo granted each beneficiary a put option covering all shares held by the beneficiary in Carryco Croissance and Carryco Capital 1 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 revocation by one or more third parties acting alone or in concert of the offices of more than half of the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

EURAZEO PARTNERS (FORMERLY EURAZEO CO-INVESTMENT 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 companies are managed by Eurazeo Management Lux SA.

In accordance with the incorporation documents of these two companies, a change in control of Eurazeo can lead to the dismissal of the fund manager.

SHARE PURCHASE OPTIONS / PREFERENCE SHARES

At meetings held on June 4, 2007, May 20, 2008, June 2, 2009, May 10, 2010, May 31, 2011, May 14, 2012, May 7, 2013 and June 17, 2014, 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 and May 7, 2013 and the authorization granted by the Supervisory Board at its meetings of March 22, 2007, March 27, 2008, March 26, 2009,

(1) Shareholders' agreement between Michel David-Weill, Quatre Soeurs LLC (replacing the Michel David-Weill Trust 2001), the undivided estate of Michel David-Weill's children, Constance Broz de Solages, Amaury de Solages, Jean-Manuel de Solages, Martine Bernheim-Orsini, Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim), Alain Guyot and Hervé Guyot (AMF notice no. 211C0404).

(2) Following the liquidation of Société Civile Haussmann Percier, it is no longer a party to the shareholders' agreement reported to the AMF (AMF notice no. 209C1445).

March 19, 2010, March 24, 2011, March 15, 2012, March 19, 2013 and March 18, 2014.

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 shares of the Company 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.

In all of these cases, the shares acquired by exercising share purchase options will be immediately transferable, even if the lock-up period has not yet expired.

- (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 under the 2013 and 2014 plans.

Furthermore, the exercise of the options will remain contingent on the attainment of the Eurazeo performance condition 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 condition 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 condition over a four-year period commencing from the grant date.

Pursuant to the rules governing the 2014 share purchase option plan, beneficiaries may choose to receive for 7.5 options granted, one preference share issued for nil consideration in accordance with the conditions set out in Article L. 225-197-1 to L. 225-197-6 of the French Commercial Code and convertible into ordinary shares of the Company issued or to be issued, capped at 40% of the number of options granted for members of the Executive Board (the "Preference Shares").

The rules governing the free preference share plan stipulate, in particular, that should one of the following events occur before June 17, 2016:

- (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 contingent on the attainment of the Eurazeo Performance condition in accordance with the following conditions, at the initiative of the beneficiary:

- ◆ by applying the Eurazeo performance condition over a period commencing from the Preference 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 condition over a two-year period commencing from the Preference Share grant date.

Irrespective of the beneficiary's choice regarding the performance condition application period, the Preference Shares will only vest after a two-year vesting period.

7.8 STOCK MARKET INDICATORS

7.8.1 EURAZEO SHARE

Eurazeo is listed on the Eurolist of the Paris Euronext market in compartment A (market capitalizations exceeding €1 billion). The Eurazeo share is also eligible for deferred settlement (SRD).

ISIN Code: FR000121121

Reuters ticker symbol: Eura.pa

Bloomberg ticker symbol: RF FP

The Eurazeo share price (delayed by 15 minutes) is available on Eurazeo's website at: www.eurazeo.com.

Eurazeo is currently included in the following Euronext indices:

- ◆ SBF 120, SBF 250;
- ◆ CAC All Shares, CAC Mid & Small 190, CAC Mid 60;
- ◆ LPX Europe.

7.8.2 STOCK MARKET PERFORMANCE AS OF DECEMBER 31, 2014

The following table shows the fluctuations in Eurazeo's share price relative to the CAC 40 index and the European Private Equity market index, LPX Europe, as of key dates.

Performance as of December 31, 2014 * (dividends reinvested)

From (In %)	Eurazeo SA	LPX Europe	CAC 40
07/01/2002	191%	96%	65%
12/31/2010	45%	47%	31%
12/30/2011	167%	88%	51%
12/31/2013	9%	12%	3%

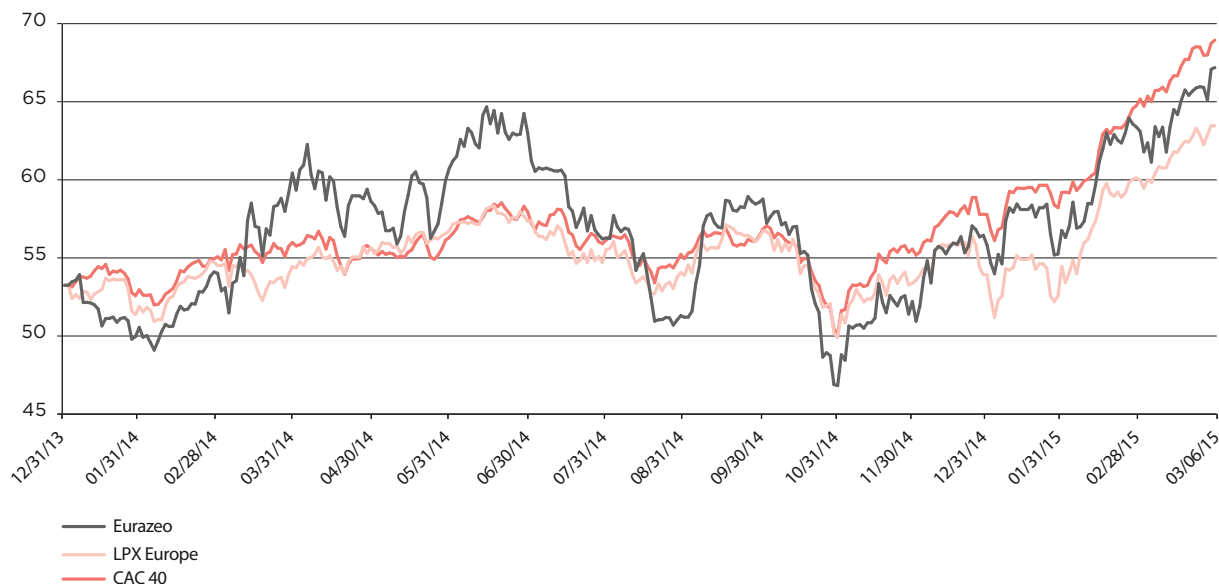
Performance as of March 6, 2015 * (dividends reinvested)

From (In %)	Eurazeo SA	LPX Europe	CAC 40
07/01/2002	236%	127%	92%
03/05/2010	98%	116%	54%
03/04/2011	77%	68%	44%
03/06/2014	22%	23%	16%

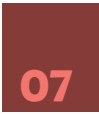
* Share price on a rolling basis.

Source: Bloomberg.

7.8.3 SHARE PRICE PERFORMANCE AS OF MARCH 6, 2015



Source: Bloomberg.



7.9 RELATIONS WITH SHAREHOLDERS

Extremely active presence on social networks, meetings in the regions with individual shareholders, a more interactive website, prize for Best Registration Document, etc.: in 2014, Eurazeo developed an increasingly close relationship with shareholders and investors.

Shareholder meetings in the regions: an acclaimed approach

In 2014, Eurazeo participated in two individual shareholder meetings in the regions. During the meetings organized in Bordeaux and Nantes, more than 500 participants came to exchange with Philippe Audouin, Chief Financial Officer and member of the Eurazeo Executive Board. Further meetings will be held in 2015, particularly in Annecy, Nice and Lyon.

The new-look Eurazeo website

More interactive, dynamic and user-friendly, the new Eurazeo website launches a new phase in the Company's digital communication. Extremely comprehensive, it proposes significant educational and informative content in addition to comprehensive financial information. A shareholders' area was created, providing shareholders with easy access to financial and regulatory information. Videos are also available promoting a better understanding of the businesses, the range of Eurazeo's portfolio and its CSR commitments.

Ramp-up of the road show program

Already strengthened in 2013, the road show program was further accelerated in 2014 to 35 days, compared with only 15 days in 2012. This escalation was reflected by an increased presence in the United States (11 days compared with 8 in 2013 and 4 in 2012) and Asia (6 days). Toronto, Melbourne and Sydney were also added to the list.

Investors' day: a focus on growth

Eurazeo organized an investors' information morning on November 17, 2014 to discuss growth measures in six of its investments. The program included a presentation of transformation work undertaken by company management and the Eurazeo investment team. Foncia presented the results of its transformation plan and Asmodee presented its ambitious international growth strategy. Desigual, an investment recently acquired by Eurazeo, explained its unique positioning and the efficiency of its business model. A roundtable brought together three Eurazeo PME and Croissance investments - IES Synergy, Cap Vert Finance and Vignal Lighting Group - which presented their growth models heavily focused on product innovation and international development. This morning was highly appreciated by participants and highlighted the assistance provided on a daily basis to portfolio companies and particularly with their growth projects.

Prize for Best Registration Document

In receiving this prize for all categories and sectors (CAC 40 and SBF 120), ahead of companies such as L'Oréal, SAFT or TF1, Eurazeo confirmed its place among the best listed companies for financial and regulatory reporting. This prize, obtained only two years after the Financial Transparency Prize (*Grand Prix de la Transparence*) for the financial services sector, rewards an ongoing drive for transparency towards investor shareholders and, more generally, all Eurazeo stakeholders.

Provisional financial agenda for 2015

- ◆ 05/06: Eurazeo's Combined Shareholders' Meeting
- ◆ 05/13: Distribution of one Eurazeo bonus share for 20 shares held
- ◆ 05/13: Release of Q1 2015 revenues
- ◆ 05/13: Dividend payment date (subject to approval by the Shareholders' Meeting)
- ◆ 07/30: Release of H1 2015 revenues and results
- ◆ 11/12: Release of Q3 2015 revenues

Shareholder contacts

Eurazeo provides its shareholders with a toll-free phone number (for calls from within France). This allows them to pose questions directly to the people responsible for shareholder information, from 9 a.m. to 6 p.m.



APPEL GRATUIT DEPUIS UN POSTE FIXE

Toll-free number heading

Shareholders may also submit their requests:

- ◆ by mail: Eurazeo, Investor Relations, 32 rue de Monceau, 75008 Paris, France;
- ◆ by fax: +33 (0)1 47 66 84 41;
- ◆ by email: eurazeo_investor_relations@eurazeo.com



Hans Silvester, winner of the Grand Prix 2014 "Un Photographe pour Eurazeo"

107 x 116 cm. 2012 | Kodak Endura silver print under Diasec | Edition 2/5

Waterholes are rare in the dry season. These shepherds climb back up the cliff after bathing.

08

SHAREHOLDERS' MEETINGS

8.1	SPECIAL REPORT ON SHARE SUBSCRIPTION AND PURCHASE OPTIONS (ARTICLE L. 225-184 OF THE FRENCH COMMERCIAL CODE)	286	8.3	AGENDA	296
8.2	SPECIAL REPORT ON THE GRANT OF FREE SHARES PREPARED IN ACCORDANCE WITH ARTICLE L. 225-197-4 OF THE FRENCH COMMERCIAL CODE	292	8.4	DRAFT RESOLUTIONS	313
8.2.1	Description of the 2014 employee free share plan	292	8.5	OBSERVATIONS OF THE SUPERVISORY BOARD ON THE EXECUTIVE BOARD'S REPORT	318
8.2.2	Free preference shares granted under the 2014 share purchase option plan	293	8.6	STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS	319
8.2.3	Free shares granted under the 2012 share purchase option plan	295	8.7	OTHER SPECIAL REPORTS OF THE STATUTORY AUDITORS	327

8.1 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 2014, under the conditions set out below:

	Plan 2014
Date of authorization by Shareholders' Meeting	05/07/2013
Date of Executive Board meeting that decided the grant ⁽¹⁾	06/17/2014
Type of stock options granted	Purchase
Total number of shares available for purchase	312,104
Total number of persons concerned	17
<i>of which total number of shares that can be bought by Executive Board members (in its composition as of December 31, 2014) ⁽²⁾</i>	240,000
<i>of which total number of shares that can be purchased by the 10 non-Executive Board member employees receiving the highest number of stock options</i>	40,952
Number of executives (corporate officers) concerned (in its composition as of December 31, 2014)	4
Beginning of exercise period	06/17/2018
End of lock-up period	06/16/2018
Expiry date	06/17/2024
Discount	0%
Strike price (In euros)	61.97
Share subscription or purchase options cancelled during the fiscal year	-
TOTAL NUMBER OF OPTIONS REMAINING TO BE EXERCISED AS OF DECEMBER 31, 2014 ⁽³⁾	312,104
AS A % OF SHARE CAPITAL AS OF DECEMBER 31, 2014:	0.45%

(1) The grant of stock options to corporate officers was submitted to the prior approval of the Supervisory Board at its meeting on March 18, 2014, in accordance with the recommendations of the Compensation and Appointment 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, 2014:

	Total stock options ⁽¹⁾	Average strike price	Of which stock options granted	
			in 2013 ⁽¹⁾	in 2014 ⁽¹⁾
Patrick Sayer ⁽²⁾	1,070,716	€41.26	155,040	130,000
Bruno Keller ⁽³⁾	248,240	€47.22	25,475	22,000
Philippe Audouin ⁽⁴⁾	195,500	€39.10	19,916	30,000
Virginie Morgon ⁽⁵⁾	329,463	€36.86	54,268	58,000

(1) Purchase options, adjusted for share capital transactions.

(2) Of which 362,030 performance-based stock options, including 51,041 options granted in 2011, 25,949 options granted in 2012, 155,040 options granted in 2013 and 130,000 options granted in 2014.

(3) Of which 60,126 performance-based stock options, including 8,387 options granted in 2011, 4,264 options granted in 2012, 25,475 options granted in 2013 and 22,000 options granted in 2014.

(4) Of which 61,274 performance-based stock options, including 5,633 options granted in 2011, 5,726 options granted in 2012, 19,916 options granted in 2013 and 30,000 options granted in 2014.

(5) Of which 129,294 performance-based stock options, including 8,437 options granted in 2011, 8,589 options granted in 2012, 54,268 options granted in 2013 and 58,000 options granted in 2014.

TERMS AND CONDITIONS OF THE 2014 PLAN

- ◆ The share purchase options granted (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 June 17, 2016;
 - the second tranche (third-quarter) of the Options will vest after three years, i.e. on June 17, 2017;
 - the third tranche (final quarter) of the Options will vest after four years, i.e. on June 17, 2018.

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 abovementioned 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 the Options is conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on June 17, 2014 and expiring on June 16, 2018 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period ("Eurazeo's Performance").

Eurazeo's Performance will be compared with the stock market performance, over the same period, of the LPX TR (Total Return – dividends reinvested) index selected by the Supervisory Board at the proposal of the Compensation and Appointment Committee.

Should Eurazeo's Performance equal or exceed that of the index over the same period, all Options may be exercised from June 17, 2018.

Should Eurazeo's Performance be equal to or less than 80% of the stock market performance of the index over the same period, 50% of the Options will be exercisable. Vested options not exercisable will automatically expire on June 17, 2018.

Should Eurazeo's Performance exceed 80% but be less than 100% of that of the index over the same period, the Options will be exercisable proportionally on a straight-line basis between 50% and 100% (less one share).

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 will be referred to hereafter as "Unvested Options":

- ◆ Vested Options may not be exercised and the shares purchased on exercise of the Options may not be sold before June 17, 2018 (the "Lock-up Period"), 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;
- ◆ options must be exercised within ten years, i.e. before June 16, 2024 inclusive, at which date any Options that have not been exercised will automatically expire;

- ◆ 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, (ii) shares granted without consideration following the conversion of Options into free shares under the 2010, 2011, 2012 and 2013 plans and, where applicable (ii) ordinary shares resulting from the conversion of Preference shares following the conversion of Options (as detailed in Section 8.2.2 of this Registration Document), until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:
 - ◆ for the Chairman of the Executive Board, three times the amount of his 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 (i) on each exercise of the options, (ii) at the end of each holding period for free shares 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 granted and not yet exercised, irrespective of the option plan, until the end of the term of office of the corporate officer. It supersedes, where applicable, any holding obligations contained in previous plans.

- ◆ 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 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; departure or retirement at the initiative of the Company 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 (the presence conditions for future vesting periods will therefore be assessed with respect to this other company);
 - ◆ formal agreement of the Executive Board, at the recommendation of the Compensation and Appointment Committee (for Executive Board members only), cancelling 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 contingent on Eurazeo's Performance under the conditions defined previously.

Should one of the following events arise (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;
- (ii) the death of the beneficiary: 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; (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 stock option plan 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 contingent on Eurazeo's Performance in accordance with the following conditions, at the initiative of the beneficiary:

- within a two-month period of the event, by applying the Eurazeo performance condition over a period commencing the Option grant date (i.e. June 17, 2014) and expiring the date of the event; or
- from June 17, 2018, by applying the Eurazeo performance condition over a four-year period commencing June 17, 2014 and expiring June 16, 2018, inclusive.

Furthermore, the holding of options implies:

- a prohibition on using hedging instruments;
- a prohibition 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 interim 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.

3. Share purchase options granted by Eurazeo to its corporate officers and exercised by them during the 2014 fiscal year:

	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:				
Patrick Sayer	130,000	61.97 ⁽²⁾	06/17/2024	2014 Plan ⁽³⁾
Bruno Keller	22,000	61.97 ⁽²⁾	06/17/2024	2014 Plan ⁽³⁾
Philippe Audouin	30,000	61.97 ⁽²⁾	06/17/2024	2014 Plan ⁽³⁾
Virginie Morgon	58,000	61.97 ⁽²⁾	06/17/2024	2014 Plan ⁽³⁾
Fabrice de Gaudemar ^{(1) (4)}	30,000	61.97 ⁽²⁾	06/17/2024	2014 Plan ⁽³⁾
Options exercised by Eurazeo corporate officers during the fiscal year:				
Fabrice de Gaudemar ⁽¹⁾	3,513	30.11	03/21/2014	2004 Plan
Fabrice de Gaudemar ⁽¹⁾	1,171	30.11	03/21/2014	2004 Plan
Philippe Audouin	1,014	28.68	06/18/2014	2004 Plan
Patrick Sayer	10,000	25.12	08/27/2014	2009 Plan
Patrick Sayer	7,200	25.12	10/08/2014	2009 Plan
Bruno Keller	7,600	39.38	12/29/2014	2010 Plan
Bruno Keller	4,578	25.12	12/29/2014	2009 Plan
Virginie Morgon	20,700	25.12	12/29/2014	2009 Plan
Patrick Sayer	19,905	25.12	12/29/2014	2009 Plan

(1) Member of the Executive Board until September 30, 2014.

(2) Strike price calculated based on the average share price at the time of the Executive Board meeting of June 17, 2014.

(3) After authorization by the Supervisory Board on March 18, 2014, in accordance with the recommendations of the Compensation and Appointment Committee.

(4) The Executive Board meeting of September 23, 2014, on the recommendation of the Compensation and Appointment Committee decided that, given the length of service and contribution of Fabrice de Gaudemar, he could retain the benefit of the share purchase options granted to him and not yet vested at the date of his departure.

4. Share subscription or purchase options granted in fiscal year 2014 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 2014, the Executive Board meeting of June 17, 2014 granted 40,952 share purchase options to the ten employees receiving the highest number of options, with a strike price of €61.97 and an expiry date of June 17, 2024.

	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:	40,952	61.97 ⁽¹⁾	06/17/2024	2014 Plan ⁽²⁾
Options exercised during the fiscal year	3,069	45.77	03/21/2014	2005 Plan
	5,182	39.38	06/06/2014	2010 Plan
	6,545	28.68	05/28/2014	2004 Plan
	1,768	28.68	06/04/2014	2004 Plan
	3,384	45.77	01/13/2014	2005 Plan
	4,463	30.11	01/13/2014	2004 Plan
	3,056	39.38	05/26/2014	2010 Plan
	2,405	43.59	06/05/2014	2005 Plan
	1,993	30.11	02/03/2014	2004 Plan
	765	25.12	10/23/2014	2009 Plan
	504	30.11	03/26/2014	2004 Plan
	500	39.38	12/29/2014	2010 Plan

(1) Strike price calculated based on the average share price at the time of the Executive Board meeting of June 17, 2014.

(2) After authorization by the Supervisory Board on March 18, 2014, in accordance with the recommendations of the Compensation and Appointment Committee.

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, with the exception

of the 54,433 share purchase options granted by ANF Immobilier to Bruno Keller.



5. Share subscription or purchase options granted during the 2014 fiscal year to all employee beneficiaries:

In fiscal year 2014, the Executive Board meeting of June 17, 2014 decided to grant a maximum of 403,871 share purchase options to all employee beneficiaries of the Company (including members of the Executive Board), with a strike price of €61.97 and an expiry date of June 17, 2024. Following the choice, by each beneficiary, of whether to receive one free preference share for 7.5 options granted (capped at 40% of the number of options granted for Executive

Board members), 312,104 share purchase options were granted with a strike price of €61.97. Share purchase options were granted to 17 employees of the Company, consisting of managerial staff of the Company, including five members of the Executive Board and of two affiliates within the meaning of Article L. 225-186-1 of the French Commercial Code.

	2004 Plan	2005 Plan	2006 Plan	2007 Plan
Date of Shareholders' Meeting	05/05/04	05/04/05	05/04/05	05/03/07
Date of Executive Board meeting	06/25/04	07/05/05	06/27/06	06/04/07
Type of options	Purchase	Purchase	Purchase	Purchase
Total number of shares available for purchase *	99,082	229,974	251,693	247,980
Total number of shares purchased as of December 31, 2014	(99,082)	(60,187)		
Share purchase options cancelled during the fiscal year				
Share purchase options as of December 31, 2014	-	169,787	251,693	247,980
Number of persons concerned (at the grant date)	14	19	20	23
Total number of shares that can be purchased by Executive Board members (in its composition as of December 31, 2014) ^{(2) (5)}	60,944 ⁽³⁾	47,093	170,713	154,642
Number of executives concerned	2	2	4	4
Total number of shares that can be purchased by the first ten employee beneficiaries	77,652	80,397	41,361	49,994
Number of employees concerned	10	10	9	9
Date of creation of options	06/25/04	07/05/05	06/27/06	06/04/07
Beginning of exercise period	06/25/08	07/06/09	06/28/10	06/04/11
Expiry date	06/25/14	07/06/15	06/27/16	06/04/17
Discount	-	-	-	-
Strike price (adjusted)	28.68	43.59	53.60	80.85
As a % of share capital as of December 31, 2014 ⁽⁴⁾		0.25%	0.36%	0.36%

* Balance as of December 31, 2013 (2013 Registration Document) adjusted for the grant of one bonus share for 20 shares held decided on May 16, 2014.

(2) Options may be exercised for one share each.

(3) Options vested in two equal tranches on July 1, 2004 and 2005.

(4) Based on 69,158,550 shares outstanding as of December 31, 2014.

(5) Excluding options granted to members of the Executive Board in their capacity as employees (Philippe Audouin). Number of shares initially granted adjusted for share capital transactions since the grant date.

(6) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.

(7) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.

(8) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.

(9) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.

(10) Options may be exercised from May 7, 2017 and will vest progressively in three tranches: one-half in 2015, one-quarter in 2016 and one-quarter in 2017, subject to performance conditions.

(11) Options may be exercised from June 17, 2018 and will vest progressively in three tranches: one-half in 2016, one-quarter in 2017 and one-quarter in 2018, subject to performance conditions.

6. Share subscription or purchase options vested during fiscal year 2014

In 2014, 62,030 purchase options granted under the 2012 Plan by the Executive Board on May 14, 2012, vested to 13 beneficiaries, 117,146 purchase options granted under the 2011 Plan by the Executive Board on May 31, 2011, vested to 20 beneficiaries and 155,253 purchase

options granted under the 2010 Plan by the Executive Board on May 10, 2010, vested to 28 beneficiaries. With respect to the 2010 Plan, Eurazeo's Performance represented 104.98% of the performance of the benchmark index over the period May 10, 2010 to May 9, 2014 such that 100% of options granted vested to beneficiaries.

2008/1 Plan	2008/2 Plan	2009 Plan	2010 Plan	2011 Plan	2012 Plan	2013 Plan	2014 Plan
05/03/07	05/03/07	05/03/07	05/07/10	05/07/10	05/07/10	05/07/13	05/07/13
02/05/08	05/20/08	06/02/09	05/10/10	05/31/11	05/14/12	05/07/13	06/17/14
Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase
68,320	329,163	298,126	465,758	351,439	186,091	366,174	312,104
		(69,798)	(16,338)				
		-					
68,320	329,163	228,328	449,420	351,439	186,091	366,174	312,104
1	25	25	29	21	13	37	17
68,320	192,644	217,566	263,786	220,494	133,583	254,699	240,000
1	5	6	7	6	6	5	5
-	79,378	63,079	63,261	59,072	14,428	64,478	40,952
-	10	11	10	10	7	10	10
02/05/08	05/20/08	06/02/09	05/10/10	05/31/11	05/14/12	05/07/13	06/17/14
02/05/12	05/20/12	(6)	(7)	(8)	(9)	(10)	(11)
02/05/18	05/20/18	06/01/19	05/10/20	05/31/21	05/14/22	05/07/23	06/17/24
-	-	-	-	-	-	-	-
54.76	61.96	25.12	39.38	45.84	32.18	35.94	61.97
0.10%	0.48%	0.33%	0.65%	0.51%	0.27%	0.53%	0.45%

7. Share purchase options to be granted in 2015

The Supervisory Board meeting of March 13, 2015, on the recommendation of the Compensation and Appointment Committee, authorized the Executive Board to grant share purchase options to employees and corporate officers of the Company and its affiliates in accordance with the authorization granted by the twelfth resolution of the Combined Shareholders' Meeting of May 7, 2013.

This grant will be performed, as each year, during the first Executive Board meeting following the Combined Shareholders' Meeting of May 6, 2015.

All share purchase options granted to executive corporate officers under this share grant will be subject to performance conditions.



8.2 SPECIAL REPORT ON THE GRANT OF FREE SHARES PREPARED IN ACCORDANCE WITH ARTICLE L. 225-197-4 OF THE FRENCH COMMERCIAL CODE

8.2.1 DESCRIPTION OF THE 2014 EMPLOYEE FREE SHARE PLAN

A. Legal framework

The Combined Shareholders' Meeting of May 11, 2012 (22nd resolution) authorized the Executive Board to grant free shares representing up to 1% of the share capital to the employees or 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.

During fiscal year 2014, Eurazeo's Executive Board adopted a free share plan, the details of which are described below, using the authorization granted by the Combined Shareholders' Meeting of May 11, 2012.

B. Details of the free share plan

The rules governing the free share plan provide, in particular, for a two-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by or a corporate officer of the Company or one of its subsidiaries, except in the event of death, retirement or disability.

The vesting period is followed by a two-year holding period, during which the beneficiary may not sell the shares. The beneficiary must register the shares in a registered share account, specifying that they are locked-up during the holding period.

The plan rules also stipulate that the number of shares granted will 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 2014

Eurazeo's Executive Board decided at its meeting on January 7, 2014 to grant 7,803 free shares to all of the Company's employees and corporate officers, with a value of €57.74 each (market price as of January 6, 2014), split as follows:

- ◆ 5,892 shares representing 0.008% of the Company's share capital were granted to 31 managerial staff and technician beneficiaries who do not receive stock options. Of these shares, 2,559 went to the ten employees receiving the highest number of free shares;
- ◆ 1,911 shares representing 0.003% of the Company's share capital were granted to 39 beneficiaries, either members of the Executive Board or managerial staff who receive stock options. Of these shares, 245 were granted to Executive Board members in the following numbers:

Patrick Sayer	49
Bruno Keller	49
Philippe Audouin	49
Virginie Morgon	49
Fabrice de Gaudemar *	49
TOTAL	245

* Member of the Executive Board until September 30, 2014.

In 2014, 9,474 free shares granted by the Executive Board on January 24, 2012 vested to 48 beneficiaries. These shares must be held until January 24, 2016.

8.2.2 FREE PREFERENCE SHARES GRANTED UNDER THE 2014 SHARE PURCHASE OPTION PLAN

A. Legal framework

Pursuant to (i) the 12th resolution approved by the Shareholders' Meeting of May 7, 2013 authorizing the Executive Board to grant share purchase options, (ii) the 31st resolution approved by the Shareholders' Meeting of May 7, 2014, authorizing the Executive Board to grant preference shares and (iii) the authorization given by the Supervisory Board on March 18, 2014 and the decision of the Compensation and Appointment Committee of June 17, 2014 (approved by the Supervisory Board on June 18, 2014), the Executive Board of Eurazeo decided, at its meeting on June 17, 2014, to grant to members of the Executive Board and certain managerial staff a maximum of 403,871 share purchase options, each beneficiary having the possibility of receiving for 7.5 options granted, one preference share issued for nil consideration in accordance with the conditions set out in Article L. 225-197-1 to L. 225-197-6 of the French Commercial Code and convertible into ordinary shares of the Company issued or to be issued, capped at 40% of the number of options granted for members of the Executive Board (the "Preference Shares").

B. Details of the free share plan

The rules governing the free preference share plan stipulate, in particular, that:

- ◆ preference shares granted may be converted into ordinary shares of the Company purchased under the Company's share buyback program or shares to be issued;
- ◆ a two-year vesting period will be observed.

The vesting of the Preference Shares is conditional upon Eurazeo's stock market performance, determined over a two-year period (starting on June 17, 2014 and expiring on June 16, 2016 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over this period ("Eurazeo's Performance").

Eurazeo's Performance will be compared with the stock market performance, over the same period, of the LPX TR (Total Return - dividends reinvested) index.

Should Eurazeo's Performance equal or exceed the stock market performance of the index over the same period, all Preference Shares will vest in favor of the beneficiary on June 17, 2016.

Should Eurazeo's Performance be equal to or less than 80% of the stock market performance of the index over the same period, only half of the Preference Shares will vest in favor of the beneficiary on June 17, 2016.

Should Eurazeo's Performance exceed 80% but be less than 100% of the stock market performance of the index over the same period, the final vesting of the Preference Shares will be proportional on a straight-line basis between 50% and 100% (less one share).

- ◆ In the event of disability of the beneficiary falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code, all Preference Shares will vest early, pursuant to Article L. 225-197-1 of the French Commercial Code.
- ◆ Preference shares vested in favor of a beneficiary in accordance with the rules set out above are referred to hereafter as "B Shares". Preference shares not vested at a given date in accordance with the rules set out above, are referred to hereafter as "Unvested Shares".

Should one of the following events arise before June 17, 2016:

- (i) the filing of a takeover bid targeting the shares of the Company 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; (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 contingent on the attainment of the Eurazeo Performance condition in accordance with the following conditions, at the initiative of the beneficiary:

- by applying the Eurazeo performance condition over a period commencing the Preference Share grant date (i.e. June 17, 2014) and expiring the date of the event, and this within two months of the event at the latest; or
- by applying the Eurazeo performance condition over a two-year period commencing June 17, 2014 and expiring June 16, 2016, inclusive.

Irrespective of the beneficiary's choice regarding the performance condition application period, the Preference Shares will only vest after a two-year vesting period, i.e. on June 17, 2016.

- ◆ beneficiaries must remain employees or corporate officers of the Company or its subsidiaries during the entire vesting period.

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 Preference Share vesting period will not receive said 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; departure or retirement at the initiative of the Company does not lead to the early vesting of Preference Shares which continue to vest at the end of the vesting period;
- formal agreement of the Executive Board, at the recommendation of the Compensation and Appointment Committee (for Executive



Board members only), cancelling 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 Preference Shares which continue to vest at the end of the vesting period.

In the above situations, the vesting of the Preference Shares remains contingent on Eurazeo's Performance as defined above.

- ◆ in the event of the beneficiary's death during the vesting period, his/her heirs may request the vesting of the 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;
- ◆ a holding period of two-years, except in the event of death or disability of the beneficiary falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code;
- ◆ the exercise of shareholders' rights during the holding period. Beneficiaries will enjoy the status of shareholder from the vesting of the Preference Shares and can exercise all related rights.

Beneficiaries will enjoy the same right to information, financial rights and voting rights (except double voting rights) as other shareholders.

Beneficiaries receiving B Shares (B Shareholders), grouped together in Special Meeting, will be consulted under the conditions set out in Article 23 of the Bylaws (applicable *mutatis mutandis* to Special Meetings of B Shareholders) on questions falling specifically under their authority pursuant to the law. Decisions of the Company made by a Shareholders' Meeting amending the rights conferred by B Shares will only be definitive after approval by a Special Meeting of B Shareholders.

- ◆ beneficiaries must register the Preference Shares in a registered share account, specifying that they are locked-up during the holding period;
- ◆ the number of Preference 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;
- ◆ the conversion of B Shares at the end of the lock-up period, i.e. from June 17, 2018 (the "Lock-up Period Expiry Date") at a conversion parity determined based on the change in the Company's share price:

B Shares are transferable between B Shareholders from the Lock-up Period Expiry Date.

1. During a period of thirty (30) days commencing the Lock-up Period Expiry Date ("Period 1"), some or all of the B Shares may be converted into ordinary shares at a rate of one ordinary 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.

2. From the first anniversary of the Lock-up Period Expiry Date, the conversion parity of B Shares for ordinary 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" is set at €61.97 and represents the average opening price of the Company's share during the twenty (20) trading sessions from May 20 to June 16, 2014, preceding the date of implementation by the Executive Board of the 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, i.e. June 17, 2020 (the "B Share Expiry Date").
3. During Period 2, the conversion parity of B Shares for ordinary Shares will be equal to:
 - a. one (1) ordinary 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);
 - b. two (2) ordinary 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
 - c. three (3) ordinary 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, beneficiaries may decide the conversion of some or all of the B shares into ordinary 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.

4. B shares will be automatically converted into ordinary shares at the B Share Expiry Date. The conversion parity of B Shares into ordinary shares will be equal to:
 - a. one (1) ordinary 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);
 - b. two (2) ordinary 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
 - c. three (3) ordinary 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
 - d. four (4) ordinary 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).

- ◆ from the Lock-up Period Expiry Date and pursuant to Article L. 225-197-1, I paragraph 3 of the French Commercial Code, B Shares and ordinary shares resulting from the conversion of B 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 Lock-up Period Expiry Date and pursuant to the securities trading code of conduct, B shares and ordinary shares resulting from the conversion of B Shares may not be sold (i) during the 30 trading days preceding the publication of the annual or interim financial statements and (ii) during the 15 trading days preceding the publication of quarterly information.

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 (i) ordinary shares resulting from the conversion of B Shares and/or (ii) shares resulting from the exercise of share purchase options and/or (iii) shares granted without consideration following the conversion of share purchase options under the 2010, 2011, 2012 and 2013 plans, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:

- for the Chairman of the Executive Board, three times the amount of his 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 (i) on the conversion of B Shares, (ii) at the end of each holding period for free shares and (iii) on each exercise of the share purchase options.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year.

C. Free shares granted by Eurazeo during fiscal year 2014

The Executive Board of Eurazeo decided, at its meeting on June 17, 2014, to grant a maximum of 403,871 share purchase options or, at the choice of individual beneficiaries, 32,232 preference shares, as follows:

- ◆ a maximum of 270,00 options to Executive Board members, subject to performance conditions;
- ◆ a maximum of 133,871 options to employees of the Company and its affiliates other than Executive Board members, subject to performance conditions.

Following the choice of individual beneficiaries in fiscal year 2014 to receive one preference share for every 7.5 options granted under this decision (capped at 40% of the number of options granted for members of the Executive Board):

- ◆ no preference shares were granted for nil consideration to members of the Executive Board; and
- ◆ 12,226 preference shares were granted for nil consideration to employees of the Company and its affiliates (including 9,615 preference shares granted to 24 employees of the Company and 2,611 preference shares granted to 8 employees of affiliates).

8.2.3 FREE SHARES GRANTED UNDER THE 2012 SHARE PURCHASE OPTION PLAN

73,204 free shares granted by the Executive Board on May 14, 2012 (following the decision by beneficiaries to convert their options into shares) vested in 2014 to 24 beneficiaries. With respect to the 2012 Plan, Eurazeo's Performance represented 131.73% of the performance of the benchmark index over the period May 14, 2012 to May 13, 2014 such that 100% of free shares granted vested to beneficiaries. 36,595 of these shares must be held until May 14, 2016 and 36,609 of these shares must be held until May 14, 2017.

8.3 AGENDA

PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF MAY 6, 2015

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

After reviewing the Executive Board's Management report, the Supervisory Board's observations and the Statutory Auditors' reports on the individual 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, 2014 and (ii) the payment of a dividend of €1.20 per share.

The dividend will be paid exclusively in cash on May 13, 2015.

Approval of related-party agreements

In the 4th resolution, shareholders are asked to approve the related-party agreements and commitments governed by Articles L. 225-86 *et seq.* of the French Commercial Code and authorized by the Supervisory Board in 2014 and at the beginning of 2015.

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 8.6 of this Registration Document details all agreements and commitments entered into and authorized during previous years and that remained in effect during the year ended December 31, 2014. These agreements and commitments were reviewed by the Supervisory Board on December 10, 2014 in accordance with Order no. 2014-863 of July 31, 2014 following Article 3 of the Law no. 2014-1 of January 2, 2014 authorizing the government to simplify and secure corporate activities.

Appointment of a new member of the Supervisory Board

The 5th resolution asks shareholders to appoint Ms. Françoise Mercadal-Delasalles as a member of the Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting to be held in 2019 to approve the financial statements for the prior fiscal year. Information concerning Ms. Françoise Mercadal-Delasalles is presented in Section 3.1 of this Registration Document.

Advisory vote on the compensation due or awarded to each executive corporate officer of the Company

In accordance with the recommendations of the revised AFEP-MEDEF Code issued in June 2013 (Article 24.3) to which the Company refers in application of Article L. 225-37 of the French Commercial Code, the components of compensation due or awarded in respect of fiscal year 2014 to each member of the Executive Board are presented to shareholders for an advisory vote:

- ◆ the fixed compensation;
- ◆ the variable compensation;
- ◆ special payments;
- ◆ stock options, performance shares and all other long-term compensation components;
- ◆ termination benefits;
- ◆ supplementary pension plans;
- ◆ any other benefits.

The 6th and 7th resolutions ask shareholders to hold an advisory vote on the components of compensation due or awarded in respect of 2014 to each executive corporate officer of the Company, that is:

- ◆ Mr. Patrick Sayer, Chairman of the Executive Board;
- ◆ Mr. Bruno Keller, Deputy CEO and member of the Executive Board;
- ◆ Ms. Virginie Morgon, Deputy CEO and member of the Executive Board;
- ◆ Mr. Philippe Audouin, Member of the Executive Board; and
- ◆ Mr. Fabrice de Gaudemar, member of the Executive Board until September 30, 2014.

Accordingly, the 6th resolution asks shareholders to issue a favorable opinion on the following components of compensation due or awarded in respect of the past fiscal year to Mr. Patrick Sayer, Chairman of the Executive Board:

Compensation due or awarded during 2014 to Mr. Patrick Sayer, Chairman of the Executive Board, presented to shareholders for an advisory vote

Compensation	Amount	Comment
Fixed compensation	€920,000	15% increase on 2013; this increase follows a period of three years during which Mr. Patrick Sayer's fixed compensation was not increased.
Annual variable compensation	€849,942	<p>Basic variable compensation represents 90% of Mr. Patrick Sayer's fixed compensation for 2014, i.e. €828,000. Total variable compensation is capped at 150% of 2014 basic variable compensation, i.e. €1,242,000.</p> <p>Quantitative and qualitative criteria: During its meeting of June 18, 2014, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria: Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted:</p> <ul style="list-style-type: none"> ◆ change in NAV in absolute terms (25%); ◆ change in NAV in relative terms compared with the performance of the CAC (25%); ◆ compliance of EBIT with budget (10%). <p>Qualitative criteria: Qualitative criteria represent 40% of the basic bonus.</p> <ul style="list-style-type: none"> ◆ common criteria: contribution to strategic discussions and efficient management of transversal functions (5% of basic variable compensation); ◆ individual criteria (15% of basic variable compensation) ⁽¹⁾; ◆ discretionary appraisal of the Compensation and Appointment Committee (20% of basic variable compensation). <p>Based on the criteria set by the Supervisory Board on June 18, 2014 and actual performance levels noted as of December 31, 2014, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ◆ based on quantitative criteria: 63.72% of the basic bonus, or €527,602; ◆ based on qualitative criteria: 38.93% of the basic bonus, or €322,340.
Deferred variable compensation	n/a	Mr. Patrick Sayer does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Mr. Patrick Sayer does not receive any multi-year variable compensation.
Special payments	n/a	Mr. Patrick Sayer does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	Options: €1,287,000	<p>130,000 options were granted to Mr. Patrick Sayer in respect of 2014.</p> <p>Performance conditions: The exercise of the options is conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on June 17, 2014 and expiring on June 16, 2018, inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period ("Eurazeo's Performance"). Eurazeo's Performance will be compared with the stock market performance, over the same period, of the LPX TR index. If Eurazeo's Performance is:</p> <ul style="list-style-type: none"> ◆ equal to or greater than that of the index over the same period, all vested options may be exercised from June 17, 2018; ◆ equal to or less than 80% of that of the index over the same period, 50% of vested options may be exercised. Vested options not exercisable shall automatically expire on June 17, 2018; ◆ greater than 80% but less than 100% of that of the index over the same period, vested options will be exercisable proportionally on a straight-line basis between 50% and 100% (less one share). <p>The 130,000 options granted to Mr. Patrick Sayer represent 0.20% of the share capital of Eurazeo at the date of the grant decision. The grant decision was made by the Supervisory Board meeting of March 18, 2014 pursuant to the authorization granted by the 12th resolution of the Extraordinary Shareholders' Meeting of May 7, 2013.</p>
	Shares: €2,822	<p>51 free shares * were granted to Mr. Patrick Sayer in respect of 2014. The free share plan was approved by the Executive Board meeting of January 7, 2014 in accordance with the authorization granted by the 22nd resolution of the Extraordinary Shareholders' Meeting of May 11, 2012.</p>

(1) Individual criteria are set each year by the Compensation and Appointment Committee and vary between each Executive Board member, depending on the objectives set for the coming year.
 * Number adjusted by share capital transactions.



Compensation	Amount	Comment
Attendance fees	€155,800	Attendance fees received in respect of directorships held in affiliated companies for the fiscal year are deducted from variable compensation payable in respect of the same period, subject to differences in taxation and social security contributions.
Benefits in kind	€41,765	Mr. Patrick Sayer has a chauffeur-driven company car and an executive unemployment insurance policy.
Termination benefits	No payment	<p>Calculation method: The amount of termination benefits is determined based on 24-months' full compensation (fixed + variable) paid during the last 12 months. Termination benefits payable to Mr. Patrick Sayer were approved by the Supervisory Board meeting of December 5, 2013 and authorized by the 11th resolution of the Shareholders' Meeting of May 7, 2014 on the renewal of his term of office.</p> <p>Grant conditions: Payment of termination benefits is contingent on performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index:</p> <ul style="list-style-type: none"> ◆ if the Company's share performance compared to that of the LPX index is equal to 100% or more between the date of renewal or appointment and the date of termination of his duties, Mr. Patrick Sayer will receive 100% of his termination benefits; ◆ if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of termination of his duties, Mr. Patrick Sayer will receive two-thirds of his termination benefits; ◆ between these two limits, the termination benefits will be calculated on a proportional basis. <p>Termination benefits will not be payable in the event of misconduct. Similarly, they will not be paid if Mr. Patrick Sayer 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. Compensation equal to half this amount will be payable if he is eligible for a pension within one to six months following the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.</p>
Non-compete compensation	n/a	Mr. Patrick Sayer does not have a non-compete clause.
Supplementary defined benefit pension plan	No payment	<p>Mr. Patrick Sayer benefits from a supplementary defined benefit pension plan authorized by the 11th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013 on the renewal of his term of office.</p> <p>Description of the pension plan:</p> <p>Qualifying conditions:</p> <ul style="list-style-type: none"> ◆ receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; ◆ have at least four years' service with Eurazeo; ◆ be at least 60 years old and wind-up mandatory pension plans; ◆ have ended his/her career in the Company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. <p>Calculation method:</p> <ul style="list-style-type: none"> ◆ the amount of entitlement is calculated based on the last compensation (fixed + variable, capped at two-times the fixed compensation of the beneficiary) and the length of service with Eurazeo; ◆ benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations; ◆ where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. <p>The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24 2011.</p>

The 7th resolution also asks shareholders to issue a favorable opinion on the components of compensation due or awarded in respect of the past fiscal year to other members of the Executive Board.

Compensation due or awarded during 2014 to Mr. Bruno Keller, Deputy CEO and member of the Executive Board, presented to shareholders for an advisory vote

Compensation	Amount	Comment
Fixed compensation ⁽¹⁾	Eurazeo: €277,000	15% increase compared to 2013; this increase follows a period of three years during which Mr. Bruno Keller's fixed compensation was not increased.
Annual variable compensation ⁽²⁾	Eurazeo: €199,174	<p>Basic variable compensation represents 70% of Mr. Bruno Keller's fixed compensation for 2014, i.e. €193,900. Total variable compensation is capped at 150% of 2014 basic variable compensation, i.e. €290,850.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of June 18, 2014, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted:</p> <ul style="list-style-type: none"> ◆ change in NAV in absolute terms (25%); ◆ change in NAV in relative terms compared with the performance of the CAC (25%); ◆ compliance of EBIT with budget (10%). <p>Qualitative criteria:</p> <p>Qualitative criteria represent 40% of the basic bonus.</p> <ul style="list-style-type: none"> ◆ common criteria: contribution to strategic discussions and efficient management of transversal functions (5% of basic variable compensation); ◆ individual criteria (15% of basic variable compensation) ⁽³⁾; ◆ the discretionary appraisal by the Chairman of the Executive Board represents 20% of basic variable compensation. <p>Based on the criteria set by the Supervisory Board on June 18, 2014 and actual performance levels noted as of December 31, 2014, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ◆ based on quantitative criteria: 63.72% of the basic bonus, or €123,553; ◆ based on qualitative criteria: 39.00% of the basic bonus, or €75,621.
Deferred variable compensation	n/a	Mr. Bruno Keller does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Mr. Bruno Keller does not receive any multi-year variable compensation.
Special payments ⁽⁴⁾	Eurazeo: n/a	Mr. Bruno Keller does not receive any special payments.

(1) Fixed compensation paid by ANF Immobilier in respect of 2014: €309,000.

(2) Variable compensation paid by ANF Immobilier in respect of 2014: €222,564.

(3) Individual criteria are set each year by the Compensation and Appointment Committee and vary between each Executive Board member, depending on the objectives set for the coming year.

(4) Exceptional compensation paid by ANF Immobilier in respect of 2014: €544,884 euros. Following asset sales performed in 2012, the Supervisory Board meeting of ANF Immobilier decided on October 15, 2012 to grant Mr. Bruno Keller an exceptional bonus of €954,786 as a holder of stock options issued under the 2009, 2010 and 2011 plans, in order to compensate for the lack of an automatic adjustment to the stock option plans for part of the exceptional distribution of capital gains on disposal performed by way of an interim dividend (€3.58 per share). The vesting and payment of this bonus is subject to conditions of continued presence in the Company at the time of the staggered payments by thirds in 2013, 2014 and 2015.



Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components ⁽¹⁾	Options: €217,800	<p>22,000 options were granted to Mr. Bruno Keller in respect of 2014.</p> <p>Performance conditions</p> <p>The exercise of the options is conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on June 17, 2014 and expiring on June 16, 2018, inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period ("Eurazeo's Performance").</p> <p>Eurazeo's Performance will be compared with the stock market performance, over the same period, of the LPX TR index.</p> <p>If Eurazeo's Performance is:</p> <ul style="list-style-type: none"> ◆ equal to or greater than that of the index over the same period, all vested options may be exercised from June 17, 2018. ◆ equal to or less than 80% of that of the index over the same period, 50% of vested options may be exercised. Vested options not exercisable shall automatically expire on June 17, 2018; ◆ greater than 80% but less than 100% of that of the index over the same period, vested options will be exercisable proportionally on a straight-line basis between 50% and 100% (less one share). <p>The 22,000 options granted to Mr. Bruno Keller represent 0.03% of the share capital of Eurazeo at the date of the grant decision.</p> <p>The grant decision was made by the Supervisory Board meeting of March 18, 2014 pursuant to the authorization granted by the 12th resolution of the Extraordinary Shareholders' Meeting of May 7, 2013.</p>
	Shares: €2,822	<p>51 free shares * were granted to Mr. Bruno Keller in respect of 2014.</p> <p>The free share plan was approved by the Executive Board meeting of January 7, 2014 in accordance with the authorization granted by the 22nd resolution of the Extraordinary Shareholders' Meeting of May 11, 2012.</p>
Attendance fees	n/a	Mr. Bruno Keller does not receive attendance fees.
Benefits in kind	€36,726	Mr. Bruno Keller has a company car and an executive unemployment insurance policy.
Termination benefits	No payment	<p>Calculation method:</p> <p>The amount of termination benefits is determined based on 18-months' full compensation (fixed + variable) paid during the last 12 months.</p> <p>Termination benefits payable to Mr. Bruno Keller were approved by the Supervisory Board meeting of December 5, 2013 and authorized by the 12th resolution of the Shareholders' Meeting of May 7, 2014 on the renewal of his term of office.</p> <p>Grant conditions:</p> <p>Payment of termination benefits is contingent on performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index:</p> <ul style="list-style-type: none"> ◆ if the Company's share performance compared to that of the LPX index is equal to 100% or more between the date of renewal or appointment and the date of termination of his duties, Mr. Bruno Keller will receive 100% of his termination benefits; ◆ if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of termination of his duties, Mr. Bruno Keller will receive two-thirds of his termination benefits; ◆ between these two limits, the termination benefits will be calculated on a proportional basis. <p>Termination benefits will include and be at least equal to the severance pay due under the collective agreement in the event of termination of Mr. Bruno Keller's employment contract, after the cessation of his term of office.</p> <p>He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Bruno Keller 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. Compensation equal to half this amount will be payable if he is eligible for a pension within one to six months following the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.</p>

(1) On June 23, 2014, Mr. Bruno Keller received 54,433 ANF Immobilier share purchase options as Chairman of ANF Immobilier Executive Board.
 * Number adjusted by share capital transactions.

Compensation	Amount	Comment
Non-compete compensation	No payment	In the event of resignation before March 19, 2018, Mr. Bruno Keller will be bound by a non-compete obligation for a period of six months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation for the last 12 months preceding the termination of his employment contract. If a termination benefit is paid with respect to this departure, 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.
Supplementary defined benefit pension plan	No payment	Mr. Bruno Keller benefits from a supplementary defined benefit pension plan authorized by the 12 th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013, on the renewal of his term of office. Description of the pension plan: Qualifying conditions: <ul style="list-style-type: none"> ◆ receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; ◆ have at least four years' service with Eurazeo; ◆ be at least 60 years old and wind-up mandatory pension plans; ◆ have ended his/her career in the Company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. Calculation method: <ul style="list-style-type: none"> ◆ the amount of entitlement is calculated based on the last compensation (fixed + variable, capped at two-times the fixed compensation of the beneficiary) and the length of service with Eurazeo; ◆ benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations; ◆ where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24, 2011.

Compensation due or awarded during 2014 to Ms. Virginie Morgon, Deputy CEO and member of the Executive Board, presented to shareholders for an advisory vote

Compensation	Amount	Comment
Fixed compensation	€690,000	15% increase compared to 2013 following Ms. Morgon's appointment as Deputy CEO of Eurazeo in 2014.
Annual variable compensation	€711,528	<p>Basic variable compensation represents 100% of Ms. Virginie Morgon's fixed compensation for 2014, i.e. €690,000. Total variable compensation is capped at 150% of 2014 basic variable compensation, i.e. €1,035,000.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of June 18, 2014, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted:</p> <ul style="list-style-type: none"> ◆ change in NAV in absolute terms (25%); ◆ change in NAV in relative terms compared with the performance of the CAC (25%); ◆ compliance of EBIT with budget (10%). <p>Qualitative criteria:</p> <p>Qualitative criteria represent 40% of the basic bonus.</p> <ul style="list-style-type: none"> ◆ common criteria: contribution to strategic discussions and efficient management of transversal functions (5% of basic variable compensation); ◆ individual criteria (15% of basic variable compensation) ⁽¹⁾; ◆ the discretionary appraisal by the Chairman of the Executive Board represents 20% of basic variable compensation. <p>Based on the criteria set by the Supervisory Board on June 18, 2014 and actual performance levels noted as of December 31, 2014, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ◆ based on quantitative criteria: 63.72% of the basic bonus, or €439,668; ◆ based on qualitative criteria: 39.40% of the basic bonus, or €271,860.
Deferred variable compensation	n/a	Ms. Virginie Morgon does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Ms. Virginie Morgon does not receive any multi-year variable compensation.
Special payments	€1,022,717.06	Pursuant to the Supervisory Board decision of March 19, 2010 and in the absence of a payment under the 2005-2008 co-investment program which expired on December 31, 2014, a net amount of €1,022,717.06 was paid to Virginie Morgon on this date.

(1) Individual criteria are set each year by the Compensation and Appointment Committee and vary between each Executive Board member, depending on the objectives set for the coming year.

Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components	Options: €574,200	58,000 options were granted to Ms. Virginie Morgon in respect of 2014. Performance conditions The exercise of the options is conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on June 17, 2014 and expiring on June 16, 2018, inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period ("Eurazeo's Performance"). Eurazeo's Performance will be compared with the stock market performance, over the same period, of the LPX TR index. If Eurazeo's Performance is: <ul style="list-style-type: none"> ◆ equal to or greater than that of the index over the same period, all vested options may be exercised from June 17, 2018; ◆ equal to or less than 80% of that of the index over the same period, 50% of vested options may be exercised. Vested options not exercisable shall automatically expire on June 17, 2018; ◆ greater than 80% but less than 100% of that of the index over the same period, vested options will be exercisable proportionally on a straight-line basis between 50% and 100% (less one share). The 58,000 options granted to Ms. Virginie Morgon represent 0.09% of the share capital of Eurazeo at the date of the grant decision. The grant decision was made by the Supervisory Board meeting of March 18, 2014 pursuant to the authorization granted by the 12 th resolution of the Extraordinary Shareholders' Meeting of May 7, 2013.
	Shares: €2,822	51 free shares * were granted to Ms. Virginie Morgon in respect of 2014. The free share plan was approved by the Executive Board meeting of January 7, 2014 in accordance with the authorization granted by the 22 nd resolution of the Extraordinary Shareholders' Meeting of May 11, 2012.
Attendance fees	€47,936	Attendance fees received in respect of directorships held in affiliated companies for the fiscal year are deducted from variable compensation payable in respect of the same period, subject to differences in taxation and social security contributions.
Benefits in kind	€5,852	Ms. Virginie Morgon has a company car.
Termination benefits	No payment	Calculation method: The amount of termination benefits is determined based on 18-months' full compensation (fixed + variable) paid during the last 12 months. Termination benefits payable to Ms. Virginie Morgon were approved by the Supervisory Board meeting of December 5, 2013 and authorized by the 13 th resolution of the Shareholders' Meeting of May 7, 2014. Grant conditions: Payment of termination benefits is contingent on performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index: <ul style="list-style-type: none"> ◆ if the Company's share performance compared to that of the LPX index is equal to at least 100% between the date of renewal or appointment and the date of termination of her duties, Ms. Virginie Morgon will receive 100% of her termination benefits; ◆ if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of termination of her duties, Ms. Virginie Morgon will receive two-thirds of her termination benefits; ◆ between these two limits, the termination benefits will be calculated on a proportional basis. Termination benefits include severance pay due pursuant to the law and under the collective agreement in the event of termination of the employment contract. She will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Ms. Virginie Morgon 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. Compensation equal to half this amount will be payable if she is eligible for a pension within one to six months following the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that she would have received for the remaining months to retirement.

* Number adjusted by share capital transactions.



Compensation	Amount	Comment
Non-compete compensation	No payment	<p>In the event of resignation before March 19, 2018, Ms. Virginie Morgon will be bound by a non-compete obligation for a period of six months. In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation for the last 12 months preceding the termination of her employment contract.</p> <p>If a termination benefit is paid with respect to this departure, 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.</p>
Supplementary defined benefit pension plan	No payment	<p>Ms. Virginie Morgon benefits from a supplementary defined benefit pension plan authorized by the 13th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013, on the renewal of her term of office.</p> <p>Description of the pension plan:</p> <p>Qualifying conditions:</p> <ul style="list-style-type: none"> ◆ receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; ◆ have at least four years' service with Eurazeo; ◆ be at least 60 years old and wind-up mandatory pension plans; ◆ have ended his/her career in the Company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. <p>Calculation method:</p> <ul style="list-style-type: none"> ◆ the amount of entitlement is calculated based on the last compensation (fixed + variable, capped at two-times the fixed compensation of the beneficiary) and the length of service with Eurazeo; ◆ benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations; ◆ where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. <p>The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24, 2011.</p>

Compensation due or awarded during 2014 to Mr. Philippe Audouin, member of the Executive Board, presented to shareholders for an advisory vote

Compensation	Amount	Comment
Fixed compensation	€410,000	No change compared to 2013 or 2012.
Annual variable compensation	€293,084	<p>Basic variable compensation represents 70% of Mr. Philippe Audouin's fixed compensation for 2014, i.e. €287,000. Total variable compensation is capped at 150% of 2014 basic variable compensation, i.e. €430,500.</p> <p>Quantitative and qualitative criteria: During its meeting of June 18, 2014, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria: Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted:</p> <ul style="list-style-type: none"> ◆ change in NAV in absolute terms (25%); ◆ change in NAV in relative terms compared with the performance of the CAC (25%); ◆ compliance of EBIT with budget (10%). <p>Qualitative criteria: Qualitative criteria represent 40% of the basic bonus.</p> <ul style="list-style-type: none"> ◆ common criteria: contribution to strategic discussions and efficient management of transversal functions (5% of basic variable compensation); ◆ individual criteria (15% of basic variable compensation) ⁽¹⁾; ◆ the discretionary appraisal by the Chairman of the Executive Board represents 20% of basic variable compensation. <p>Based on the criteria set by the Supervisory Board on June 18, 2014 and actual performance levels noted as of December 31, 2014, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ◆ based on quantitative criteria: 63.72% of the basic bonus, or €182,876; ◆ based on qualitative criteria: 38.40% of the basic bonus, or €110,208.
Deferred variable compensation	n/a	Mr. Philippe Audouin does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Mr. Philippe Audouin does not receive any multi-year variable compensation.
Special payments	n/a	Mr. Philippe Audouin does not receive any special payments.
Stock options, performance shares and all other long-term compensation components	Options: €297,000	<p>30,000 options were granted to Mr. Philippe Audouin in respect of 2014.</p> <p>Performance conditions: The exercise of the options is conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on June 17, 2014 and expiring on June 16, 2018, inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period ("Eurazeo's Performance"). Eurazeo's Performance will be compared with the stock market performance, over the same period, of the LPX TR index. If Eurazeo's Performance is:</p> <ul style="list-style-type: none"> ◆ equal to or greater than that of the index over the same period, all vested options may be exercised from June 17, 2018. ◆ equal to or less than 80% of that of the index over the same period, 50% of vested options may be exercised. Vested options not exercisable shall automatically expire on June 17, 2018; ◆ greater than 80% but less than 100% of that of the index over the same period, vested options will be exercisable proportionally on a straight-line basis between 50% and 100% (less one share). <p>The 30,000 options granted to Mr. Philippe Audouin represent 0.05% of the share capital of Eurazeo at the date of the grant decision. The grant decision was made by the Supervisory Board meeting of March 18, 2014 pursuant to the authorization granted by the 12th resolution of the Extraordinary Shareholders' Meeting of May 7, 2013.</p>
	Shares: €2,822	<p>51 free shares * were granted to Mr. Philippe Audouin in respect of 2014. The free share plan was approved by the Executive Board meeting of January 7, 2014 in accordance with the authorization granted by the 22nd resolution of the Extraordinary Shareholders' Meeting of May 11, 2012.</p>

(1) Individual criteria are set each year by the Compensation and Appointment Committee and vary between each Executive Board member, depending on the objectives set for the coming year.
 * Number adjusted by share capital transactions.



Compensation	Amount	Comment
Attendance fees	n/a	Mr. Philippe Audouin does not receive attendance fees.
Benefits in kind	€4,573	Mr. Philippe Audouin has a company car.
Termination benefits	No payment	<p>Calculation method: The amount of termination benefits is determined based on 18-months' full compensation (fixed + variable) paid during the last 12 months. Termination benefits payable to Mr. Philippe Audouin were approved by the Supervisory Board meeting of December 5, 2013 and authorized by the 14th resolution of the Shareholders' Meeting of May 7, 2014 on the renewal of his term of office.</p> <p>Grant conditions: Payment of termination benefits is contingent on performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index:</p> <ul style="list-style-type: none"> ◆ if the Company's share performance compared to that of the LPX index is equal to at least 100% between the date of renewal or appointment and the date of termination of his duties, Mr. Philippe Audouin will receive 100% of his termination benefits; ◆ if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of termination of his duties, Mr. Philippe Audouin will receive two-thirds of his termination benefits; ◆ between these two limits, the termination benefits will be calculated on a proportional basis; <p>Termination benefits include severance pay due pursuant to the law and under the collective agreement in the event of termination of the employment contract. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Mr. Philippe Audouin 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. Compensation equal to half this amount will be payable if he is eligible for a pension within one to six months following the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.</p>
Non-compete compensation	No payment	In the event of resignation before March 19, 2018, Mr. Philippe Audouin will be bound by a non-compete obligation for a period of six months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation for the last 12 months preceding the termination of his employment contract. If a termination benefit is paid with respect to this departure, 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.
Supplementary defined benefit pension plan	No payment	<p>Mr. Philippe Audouin benefits from a supplementary defined benefit pension plan authorized by the 14th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013, on the renewal of his term of office.</p> <p>Description of the pension plan:</p> <p>Qualifying conditions:</p> <ul style="list-style-type: none"> ◆ receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; ◆ have at least four years' service with Eurazeo; ◆ be at least 60 years old and wind-up mandatory pension plans; ◆ have ended his/her career in the Company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. <p>Calculation method:</p> <ul style="list-style-type: none"> ◆ the amount of entitlement is calculated based on the last compensation (fixed + variable, capped at two-times the fixed compensation of the beneficiary) and the length of service with Eurazeo; ◆ benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations; ◆ where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. <p>The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24, 2011.</p>

Compensation due or awarded during 2014 to Mr. Fabrice de Gaudemar, member of the Executive Board until September 30, 2014, presented to shareholders for an advisory vote

Compensation	Amount	Comment
Fixed compensation	€450,000	No change on 2013.
Annual variable compensation	€316,305	<p>Basic variable compensation represents 100% of Mr. Fabrice de Gaudemar's fixed compensation for 2014, i.e. €450,000. Total variable compensation is capped at 150% of 2014 basic variable compensation, i.e. €675,000.</p> <p>Quantitative and qualitative criteria:</p> <p>During its meeting of June 18, 2014, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria:</p> <p>Quantitative criteria:</p> <p>Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted:</p> <ul style="list-style-type: none"> ◆ change in NAV in absolute terms (25%); ◆ change in NAV in relative terms compared with the performance of the CAC (25%); ◆ compliance of EBIT with budget (10%). <p>Qualitative criteria:</p> <p>Qualitative criteria represent 40% of the basic bonus.</p> <ul style="list-style-type: none"> ◆ common criteria: contribution to strategic discussions and efficient management of transversal functions (5% of basic variable compensation); ◆ individual criteria (15% of basic variable compensation) ⁽¹⁾; ◆ the appraisal by the Chairman of the Executive Board represents 20% of basic variable compensation. <p>Based on the criteria set by the Supervisory Board on June 18, 2014 and actual performance levels noted as of December 31, 2014, variable compensation was calculated as follows:</p> <ul style="list-style-type: none"> ◆ based on quantitative criteria: 63.72% of the basic bonus, or €286,740; ◆ based on qualitative criteria: 30.00% of the basic bonus, or €135,000. <p>These amounts were paid pro rata to his presence in 2014, i.e. until September 30, 2014.</p>
Deferred variable compensation	n/a	Mr. Fabrice de Gaudemar does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Mr. Fabrice de Gaudemar does not receive any multi-year variable compensation.
Special payments	n/a	Mr. Fabrice de Gaudemar does not receive any special payments.

(1) Individual criteria are set each year by the Compensation and Appointment Committee and vary between each Executive Board member, depending on the objectives set for the coming year.



Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components	Options: €297,000	30,000 options were granted to Mr. Fabrice de Gaudemar in respect of 2014 ⁽¹⁾ . Performance conditions The exercise of the options is conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on June 17, 2014 and expiring on June 16, 2018, inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period ("Eurazeo's Performance"). Eurazeo's Performance will be compared with the stock market performance, over the same period, of the LPX TR index. If Eurazeo's Performance is: <ul style="list-style-type: none"> ◆ equal to or greater than that of the index over the same period, all vested options may be exercised from June 17, 2018; ◆ equal to or less than 80% of that of the index over the same period, 50% of vested options may be exercised. Vested options not exercisable shall automatically expire on June 17, 2018; ◆ greater than 80% but less than 100% of that of the index over the same period, vested options will be exercisable proportionally on a straight-line basis between 50% and 100% (less one share). The 30,000 options granted to Fabrice de Gaudemar represent 0.05% of the share capital of Eurazeo at the date of the grant decision. The grant decision was made by the Supervisory Board meeting of March 18, 2014 pursuant to the authorization granted by the 12 th resolution of the Extraordinary Shareholders' Meeting of May 7, 2013.
	Shares: €2,822	51 free shares * were granted to Mr. Fabrice de Gaudemar in respect of 2014 ⁽²⁾ . The free share plan was approved by the Executive Board meeting of January 7, 2014 in accordance with the authorization granted by the 22 nd resolution of the Extraordinary Shareholders' Meeting of May 11, 2012.
Attendance fees	n/a	Mr. Fabrice de Gaudemar does not receive attendance fees.
Benefits in kind	€4,346	Mr. Fabrice de Gaudemar has a company car.

(1) The Executive Board meeting of September 23, 2014, at the recommendation of the Compensation and Appointment Committee, decided that given his length of service and contribution, Fabrice de Gaudemar could retain the benefit of the share purchase options granted.

(2) The Executive Board meeting of September 23, 2014 decided that Fabrice de Gaudemar could retain the benefit of the free shares granted under the 01/2014 plan subject to the attainment of performance conditions at the end of the vesting period.

* Number adjusted by share capital transactions.

Compensation	Amount	Comment
Termination benefits	€1,606,837	<p>Calculation method: The amount of termination benefits is determined based on 18-months' full compensation (fixed + variable) paid in respect of the last 12 months. Termination benefits payable to Mr. Fabrice de Gaudemar were approved by the Supervisory Board meeting of December 5, 2013 and authorized by the 15th resolution of the Shareholders' Meeting of May 7, 2014 on the renewal of his term of office.</p> <p>Grant conditions: Payment of termination benefits is contingent on performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index:</p> <ul style="list-style-type: none"> ◆ if the Company's share performance compared to that of the LPX index is equal to at least 100% between the date of renewal or appointment and the date of termination of his duties, Mr. Fabrice de Gaudemar will receive 100% of his termination benefits; ◆ if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of termination of his duties, Mr. Fabrice de Gaudemar will receive two-thirds of his termination benefits; ◆ between these two limits, the termination benefits will be calculated on a proportional basis; <p>Termination benefits include severance pay due pursuant to the law and under the collective agreement in the event of termination of the employment contract. He will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Mr. Fabrice de Gaudemar 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. Compensation equal to half this amount will be payable if he is eligible for a pension within one to six months following the departure date. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement. In the context of the dismissal of Mr. Fabrice de Gaudemar and at the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of November 7, 2014 assessed the attainment of performance criteria between March 19, 2014, the date of renewal of his office, and September 30, 2014. As the performance criteria were attained in full, the termination benefits validated by the Supervisory Board meeting of November 7, 2014 are equal to 18 months fixed and variable compensation paid during the last 12 months.</p>
Non-compete compensation	No payment	<p>On the departure of Mr. Fabrice de Gaudemar and at the recommendation of the Compensation and Appointment Committee, the Supervisory Board meeting of November 7, 2014 waived application of the 6-month non-compete clause authorized by the 15th resolution of the Combined Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013 on the renewal of his term of office.</p>



Compensation	Amount	Comment
Supplementary defined benefit pension plan	No payment	<p>Mr. Fabrice de Gaudemar benefits from a supplementary defined benefit pension plan authorized by the 15th resolution of the Shareholders' Meeting of May 7, 2014 and approved by the Supervisory Board meeting of December 5, 2013, on the renewal of his term of office.</p> <p>Description of the pension plan:</p> <p>Qualifying conditions:</p> <ul style="list-style-type: none"> ◆ receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; ◆ have at least four years' service with Eurazeo; ◆ be at least 60 years old and wind-up mandatory pension plans; ◆ have ended his/her career in the Company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. <p>Calculation method:</p> <ul style="list-style-type: none"> ◆ the amount of entitlement is calculated based on the last compensation (fixed + variable, capped at two-times the fixed compensation of the beneficiary) and the length of service with Eurazeo; ◆ benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations; ◆ where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. <p>The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24, 2011.</p> <p>Mr. Fabrice de Gaudemar is no longer entitled to this supplementary defined benefit pension plan as a result of his dismissal on September 30, 2014.</p>

Determination of the total amount of annual attendance fees

The Combined Shareholders' Meeting of May 5, 2014 (33rd resolution) set a global ceiling of €700,000 for all attendance fees granted to members of the Supervisory Board in respect of each fiscal year.

Given the significant number of Supervisory Board and Committee meetings in recent years and the creation of a new CSR Committee in 2014, the 8th resolution asks shareholders to increase the current ceiling and to allocate a total amount of €900,000 to annual attendance fees from 2015.

The increase in this total envelop will not change the attendance fee allocation rules set out in Section 3.2.1 of this Registration Document, p. 81.

Share buyback program

As the authorization granted by the Combined Shareholders' Meeting of May 7, 2014 to the Executive Board to carry out transactions in the Company's shares expires on November 6, 2015, the 9th 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 will enable the Executive Board to purchase shares representing up to 10% of the Company's share capital with a view to:

- ◆ cancelling them;
- ◆ market-making in the Company's shares under a liquidity contract;
- ◆ 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;

- ◆ 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 bonus share or profit-sharing;
- ◆ retaining or using them in exchange or as payment for potential future acquisitions;
- ◆ using them in undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

Resolutions before the Extraordinary Shareholders' Meeting

Amendment of Article 11 of the Bylaws – Members of the Supervisory Board

In order to comply with the provisions of Article L. 225-79-2 I of the French Commercial Code, the 10th resolution asks shareholders to amend Article 11 of the Company's Bylaws, "Members of the Supervisory Board", in order to determine the conditions of appointment of member(s) of the Supervisory Board representing employees where the Company attains the thresholds set out in this Article at the end of two successive periods, where applicable.

This 10th resolution amending Article 11 of the Bylaws provides for an appointment by the Company's works council. Of the procedures proposed in Article L. 225-79-2 III of the French Commercial Code, the last two methods are not relevant in the Company's case, that is (i) appointment by the labor organization which received the greatest number of votes in the first round of professional elections in the Company and its subsidiaries and (ii) the combination of appointment methods specific to European companies.

Amendment of Article 14 of the Bylaws – Powers of the Supervisory Board

The Supervisory Board meeting of December 10, 2014 amended the Internal Rules to increase the thresholds for the prior approval by the Supervisory Board of certain transactions set out in Article 5 of the Internal Rules (from €175 million to €200 million). These thresholds were detailed in Article 14 of the Company's Bylaws and the 11th resolution asks shareholders to amend paragraph 4(b) of Article 14 of the Bylaws to indicate this new threshold of €200 million. The other provisions of Article 14 remain unchanged.

The ceiling was set to represent 5% of the Company's net asset value (NAV); given the change in the NAV, it is therefore appropriate to increase this threshold.

Share capital decrease by cancelling shares

In the 12th 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 cancelling 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 Combined Shareholders' Meeting of May 7, 2013, the Company cancelled 902,241 shares representing 1.30% of the share capital on July 19, 2013 and 3,115,455 shares representing 4.50% of the share capital on December 16, 2013. This authorization will supersede, for the unused portion, the 13th resolution adopted by the Combined Shareholders' Meeting of May 7, 2013.

Authorization to the Executive Board to issue free shares to employees and corporate officers of the Company and/or its affiliates

In the 13th 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 or corporate officers of the Company and/or companies that are related to Eurazeo pursuant to Article L. 225-197-2 of the French Commercial Code.

The total number of free shares granted under this authorization may not represent in the aggregate more than 1% of the share capital on the day of the Executive Board decision, unchanged compared to the ceiling set by the Combined Shareholders' Meeting of May 11, 2012. Within this ceiling, the number of free shares that may be granted to corporate officers of the Company may not exceed 0.5% of the share capital on the day of the Executive Board decision. Finally, the vesting of all free shares granted to corporate officers shall now be subject to strict performance conditions set by the Supervisory Board.

The performance conditions will be linked to Eurazeo's stock market performance over a two-year period commencing on the grant date (corresponding to the vesting period), compared to the stock market performance over the same period of the LPX TR index.

It is noted that all share purchase option plans and free share grant plans in effect as of December 31, 2014 represent less than 5% of the share capital of the Company.

Free shares granted pursuant to this authorization will be subject to a minimum vesting period of two years and a minimum holding period of two years, it being noted that where the shares are subject

to a vesting period of four years, the minimum holding period may be cancelled such that the shares are freely transferrable on vesting.

In accordance with the grants performed previously, any free share grants decided pursuant to this authorization will benefit all employees of the Company and affiliates.

In 2014, the Executive Board used the authorization granted by the Combined Shareholders' Meeting of May 11, 2012 to issue free shares to employees and corporate officers of the Company and affiliates as set out in Section 8.2 of this Registration Document.

This delegation would be granted for a period of 38 months and would supersede the authorization granted by the 22nd resolution of the Combined Shareholders' Meeting of May 11, 2012, which expires on July 10, 2015.

Delegation of authority to increase capital by issuing 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 14th resolution asks shareholders to renew the authorization granted to the Executive Board to increase the share capital by issuing 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 to the amount authorized by the Combined Shareholders' Meeting of May 7, 2014.

The subscription price of shares 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.

No issues were performed pursuant to the preceding delegation authorized by the Combined Shareholders Meeting of May 7, 2014.

This delegation would be granted for a period of 26 months and will supersede the authorization granted by the 29th resolution of the Combined Shareholders' Meeting of May 7, 2014. The Company is required by law to submit this authorization to the Shareholders' Meeting for approval.

Delegation of authority in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders

In the 15th 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 is €200 million, unchanged compared to the ceiling authorized by the Combined Shareholders' Meeting of May 7, 2014.

No issues were performed pursuant to the preceding delegation authorized by the Combined Shareholders Meeting of May 7, 2014.

This authorization would be granted for a period of 18 months and will supersede the authorization granted by the 30th resolution of the Combined Shareholders' Meeting of May 7, 2014, which expires on November 6, 2015.

AGENDA

Resolutions before the Ordinary Shareholders' Meeting

1. Approval of the individual financial statements for the year ended December 31, 2014;
2. Allocation of net income for the year and dividend distribution;
3. Approval of the consolidated financial statements for the year ended December 31, 2014;
4. Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code;
5. Appointment of Ms. Françoise Mercadal-Delasalles as a member of the Supervisory Board;
6. Advisory vote on the compensation due or awarded in respect of fiscal year 2014 to Mr. Patrick Sayer, Chairman of the Executive Board;
7. Advisory vote on the compensation due or awarded in respect of fiscal year 2014 to Mr. Bruno Keller, Ms. Virginie Morgon, Mr. Philippe Audouin and Mr. Fabrice de Gaudemar, members of the Executive Board;
8. Determination of the total amount of annual attendance fees;
9. Authorization of a share buyback program by the Company for its own shares.

Resolutions before the Extraordinary Shareholders' Meeting

10. Amendment of Article 11 of the Bylaws - Members of the Supervisory Board;
11. Amendment of Article 14 of the Bylaws - Powers of the Supervisory Board;
12. Authorization to the Executive Board to decrease share capital by cancelling shares purchased under share buyback programs;
13. Authorization to the Executive Board to issue free shares to employees and corporate officers of the Company and/or its affiliates;
14. Delegation of authority to the Executive Board to increase capital by issuing 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;
15. 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;
16. Powers to carry out formalities.

8.4 DRAFT RESOLUTIONS

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1st resolution: Approval of the individual financial statements for the year ended December 31, 2014

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, 2014, approves the individual financial statements for the year ended December 31, 2014 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

2nd resolution: Allocation of net income for the year and dividend distribution

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having

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 December 31, 2011	Year ended December 31, 2012	Year ended December 31, 2013
Dividend	1.20	1.20	1.20
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	1.20

(1) As permitted by applicable law.

3rd resolution: Approval of the consolidated financial statements for the year ended December 31, 2014

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, 2014, approves the consolidated financial statements for the year ended December 31, 2014 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

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 related-party agreements and commitments referred to in Article L. 225-86 of the French Commercial Code, approves the agreements and commitments presented in this report and not yet approved by Shareholders' Meeting.

reviewed the Executive Board's report, the Supervisory Board's observations and the Statutory Auditors' report, resolves to allocate net income as follows based on 69,158,550 shares outstanding as of December 31, 2014:

Retained Earnings brought forward	€203,924,069.91
Net income for the year	€110,846,487.29
Giving a total of	€314,770,557.20
To payment of a dividend of €1.20 per share	€82,990,260.00
To Retained Earnings	€231,780,297.20
Giving a total of	€314,770,557.20

Should the number of shares ranking for dividends be less or more than 69,158,550 shares, the amount allocated to the distribution of dividends will be reduced or increased accordingly and the amount allocated to retained earnings will be determined based on the dividend amount effectively paid.

This distribution shall be fully eligible for the 40% tax rebate provided for in Article 158.3.2° of the French General Tax Code for qualifying shareholders.

The dividend will be paid exclusively in cash on May 13, 2015.

5th resolution: Appointment of Ms. 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, appoints Ms. 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 to be held in 2019 to approve the financial statements for the prior fiscal year.

6th resolution: Advisory vote on the compensation due or awarded in respect of fiscal year 2014 to Mr. Patrick Sayer, Chairman of the Executive Board

The Shareholders' Meeting, consulted pursuant to the recommendation set out in Section 24.3 of the AFEP-MEDEF Corporate Governance Code issued in June 2013, which is the Company's reference Code pursuant to Article L. 225-37 of the French Commercial Code, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and after having reviewed the Executive Board's report, issues a favorable opinion on the components of compensation due or awarded in respect of fiscal year 2014 to Mr. Patrick Sayer, as presented in Section 3.2 of the Registration Document and summarized in the presentation of the resolutions.

7th resolution: Advisory vote on the compensation due or awarded in respect of fiscal year 2014 to Mr. Bruno Keller, Ms. Virginie Morgon, Mr. Philippe Audouin and Mr. Fabrice de Gaudemar, members of the Executive Board

The Shareholders' Meeting, consulted pursuant to the recommendation set out in Section 24.3 of the AFEP-MEDEF Corporate Governance Code issued in June 2013, which is the Company's reference Code pursuant to Article L. 225-37 of the French Commercial Code and voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, issues a favorable opinion on the components of compensation due or awarded in respect of fiscal year 2014 to Mr. Bruno Keller, Ms. Virginie Morgon, Mr. Philippe Audouin and Mr. Fabrice de Gaudemar, as presented in Section 3.2 of the Registration Document and summarized in the presentation of the resolutions.

8th resolution: Determination of the total amount of annual attendance fees

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, decides, in application of Article 15 of the Bylaws, to allocate to the Supervisory Board total annual attendance fees of €900,000 from fiscal year 2015 and until a new decision by the Shareholders' Meeting. The Supervisory Board will freely allocate the above amount to its members.

9th 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 241-5 of the AMF General Regulations and European Commission Regulation no. 2273/2003 of December 22, 2003:

- ◆ terminates, with immediate effect, the unused portion of the authorization granted to the Executive Board to purchase shares of the Company pursuant to the 20th resolution of the Combined Shareholders' Meeting of May 7, 2014;
- ◆ 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 acquisitions costs), that is, a total maximum amount allocated to the share buyback program of €691,585,500, based on a total of 69,158,550 shares outstanding as of December 31, 2014. 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 abovementioned price will be revised accordingly.

Shares may be bought, sold or transferred by any means, in one or more transactions, including over the counter, 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 AMF:

- ◆ cancelling 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;
- ◆ retaining or using shares in exchange or as payment for potential future acquisitions;
- ◆ undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

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.

As required by applicable regulations, the Company will report purchases, disposals and transfers to the AMF and generally complete all formalities or filing requirements.

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

10th resolution: Amendment of Article 11 of the Bylaws – Members of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report, amends Article 11 of the Bylaws to provide for the appointment of one or more members representing employees to the Supervisory Board pursuant to Articles L. 225-79-2 *et seq.* of the French Commercial Code.

The following paragraph will be added at the end of Article 11 of the Bylaws:

"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 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."

The other provisions of Article 11 of the Bylaws remain unchanged.

11th resolution: Amendment of Article 14 of the Bylaws – Powers of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report, replaces the threshold of €175,000,000 set in Article 14, paragraph 4. b) of the Bylaws, above which certain decisions must receive the prior approval of the Supervisory Board, by a threshold of €200,000,000 and amends Article 14 of the Bylaws accordingly.

Article 14, paragraph 4, of the Bylaws now reads as follows:

"4. The following transactions are subject to the prior approval of the Supervisory Board:

- a) pursuant to applicable law and regulations:
 - ♦ the disposal of real estate;
 - ♦ the partial or full disposal of investments;
 - ♦ the creation of security interests, as well as the granting of sureties, endorsements and guarantees;
- b) pursuant to these Bylaws:
 - ♦ 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 cancelation of shares and/or securities;
 - ♦ the creation of stock option plans and the granting of Company share subscription or purchase options;
 - ♦ 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 with a value of 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).

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 company 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 or not the limit has been exceeded;
- c) all agreements and commitments governed by Article L. 225-86 of the French Commercial Code."

The other provisions of Article 14 of the Bylaws remain unchanged.

12th resolution: Authorization to the Executive Board to decrease share capital by cancelling 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 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, 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.

13th resolution: Authorization to the Executive Board to issue 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, 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 Chairman 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% 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 transactions in the Company's share capital during the vesting period;
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 0.5% 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 transactions in the Company's share capital during the vesting period;
7. resolves that free share granted to beneficiaries will vest at the end of a minimum two-year period. The minimum lock-up period is set at two years as from the vesting of the shares, it being noted that where shares are granted with a minimum vesting period of four years, the minimum lock-up period may be cancelled such that shares are freely transferable on vesting;
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 without 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 22nd resolution of the Combined Shareholders' Meeting of May 11, 2012.

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.

14th resolution: Delegation of authority to the Executive Board to increase capital by issuing 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 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 shares and/or securities granting access to share capital of the Company, as part of these 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 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 without 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 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 shares and/or securities to be issued and the date from which they will rank for dividends,
 - ◆ set the terms and conditions of the 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 shares. This time period may not exceed three years,
 - ◆ offset the cost of the 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 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 capital increase(s).

This delegation of authority, which supersedes, as of this day, the authorization granted by the 29th resolution of the Combined Shareholders' Meeting of May 7, 2014, is granted for a period of 26 months commencing this Shareholders' Meeting.

15th 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) resolve 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 capital increase that may result from the exercise of all such warrants issued is €200 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, if 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 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 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 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 30th resolution of the Combined Shareholders' Meeting of May 7, 2014.

16th resolution: Powers to carry out formalities

The Shareholders' Meeting grants full powers to the Chairman of the Executive Board or his representative(s), and bearers of these minutes or of a copy or extract thereof, for the purpose of all necessary filings, registrations and formalities.

8.5 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, 2014,

and recommends that the Shareholders' Meeting adopts all the resolutions proposed by the Executive Board.

8.6 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2014

This is a free translation into English of the Statutory Auditors' special report on related-party agreements and commitments 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, 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 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 the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

I. AGREEMENTS AND COMMITMENTS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL

a. Agreements and commitments authorized during the year ended December 31, 2014

In accordance with Article L. 225-88 of the French Commercial Code, we have been informed of the following agreements and commitments previously authorized by the Supervisory Board.

i) Agreements with shareholders

None.

ii) Agreements with companies with executives in common

None.

iii) Other agreements and commitments with executives

Variable compensation of a member of the Executive Committee holding an employment contract with the Company

(Supervisory Board meeting of November 7, 2014)

PERSON CONCERNED:

Fabrice de Gaudemar (member of the Executive Board to September 30, 2014).

NATURE AND TERMS:

Following the dismissal of Fabrice de Gaudemar, the Supervisory Board meeting of November 7, 2014 set the amount of his variable compensation due in respect of 2014 based on the qualitative and discretionary criteria adopted by the Supervisory Board meeting of June 18, 2013, time-apportioned to September 30, 2014. As the attainment of the quantitative criteria for 2014 can only be determined in 2015, the remaining variable compensation will be determined by the first Supervisory Board meeting held in 2015 (that is on March 13, 2015).

The variable compensation of Fabrice de Gaudemar in respect of 2014, based on the attainment of qualitative and discretionary criteria, is €101,250.

b. Agreements and commitments authorized since the year end

We have been informed of the following agreements and commitments authorized since the year end, previously authorized by the Supervisory Board.

i) Agreements with shareholders

None.

ii) Agreements with companies with executives in common***Service agreement between Eurazeo and ANF Immobilier***

(Supervisory Board meeting of March 13, 2015)

PERSONS CONCERNED:

Patrick Sayer (Vice-Chairman of the Supervisory Board of ANF Immobilier and Chairman of the Eurazeo Executive Board), Bruno Keller (Chairman of the ANF Immobilier Executive Board and Deputy CEO of Eurazeo), Philippe Audouin (member of the Supervisory Board of ANF Immobilier and member of the Eurazeo Executive Board) and Fabrice de Gaudemar (member of the Supervisory Board of ANF Immobilier and member of the Eurazeo Executive Board to September 30, 2014).

NATURE AND TERMS:

At its meeting of March 13, 2015, the Supervisory Board authorized a change in the compensation paid by ANF Immobilier to Eurazeo under the service agreement between the two companies, pursuant to the authorization granted by the Supervisory Board meeting of Eurazeo on September 22, 2005, bringing it to €375,000 excluding taxes for 2015.

iii) Other agreements and commitments with executives***Variable compensation of members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 13, 2015)*****PERSONS CONCERNED:**

Virginie Morgon, Philippe Audouin and Fabrice de Gaudemar

NATURE AND TERMS:

At its meeting of March 13, 2015, the Supervisory Board set the variable compensation for 2014 to be paid to members of the Executive Board in 2015 in accordance with the quantitative and qualitative criteria determined by the Supervisory Board meeting of June 18, 2014.

The variable compensation of the members of the Executive Board holding an employment contract is as follows:

Virginie Morgon:

Gross variable compensation of €711,528.

Philippe Audouin:

Gross variable compensation of €293,084.

Fabrice de Gaudemar:

Gross variable compensation of €316,305.

II. AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY SHAREHOLDERS' MEETING

In accordance with Article R. 225-57 of the French Commercial Code, we have been informed of the following agreements and commitments approved by Shareholders' Meeting in prior years and which remained current during the year ended December 31, 2014.

Agreements and commitments approved in prior years with effect during the year ended December 31, 2014**i) Agreements with shareholders**

None.

ii) Agreements with companies with executives in common***Subordination agreements between Eurazeo, Elis (formerly Holdélis) and Legendre Holding 27***

(Supervisory Board meeting of June 12, 2013)

PERSONS CONCERNED:

Philippe Audouin (Chairman of Legendre Holding 27, member of the Supervisory Board of Elis and member of the Eurazeo Executive Board), Bruno Keller (Chief Executive Officer of Legendre Holding 27 and Deputy CEO of Eurazeo) and Virginie Morgon (Chairwoman of the Supervisory Board of Elis and member of the Eurazeo Executive Board).

NATURE AND TERMS:

Pursuant to the refinancing of the senior and mezzanine debt of the group comprising Elis SA (formerly Holdélis) and its subsidiaries, Eurazeo transferred to Legendre Holding 27, a wholly-owned subsidiary, 163,702,493 Elis shares representing 76.3% of the share capital and voting rights of Elis. At its meeting of June 12, 2013, the Supervisory Board authorized, in connection with the issue by Legendre Holding 27 of PIK interest-bearing subordinated senior bonds, the signature of two subordination agreements between Eurazeo, Elis and its subsidiaries, Legendre Holding 27, ECIP Elis and the banks participating in the refinancing.

Pledge agreement covering securities accounts and senior debt granted by Eurazeo and concerning securities held in Elis (formerly Holdélis) and shareholder loans granted to Elis

(Supervisory Board meeting of June 12, 2013)

PERSONS CONCERNED:

Virginie Morgon (Chairwoman of the Supervisory Board of Elis and member of the Eurazeo Executive Board) and Philippe Audouin (member of the Supervisory Board of Elis and member of the Eurazeo Executive Board).

NATURE AND TERMS:

Pursuant to the refinancing of the senior and mezzanine debt of the group comprising Elis SA (formerly Holdélis) and its subsidiaries, the Supervisory Board authorized the signature by Eurazeo of a pledge agreement covering 100% of the securities held in Elis and the shareholder loans granted to Elis by Eurazeo.

Pledge agreement covering securities accounts granted by Eurazeo and concerning securities held in Legendre Holding 27

(Supervisory Board meeting of June 12, 2013)

PERSONS CONCERNED:

Philippe Audouin (Chairman of Legendre Holding 27 and member of the Eurazeo Executive Board) and Bruno Keller (Chief Executive Officer of Legendre Holding 27 and Deputy CEO of Eurazeo).

NATURE AND TERMS:

Pursuant to the refinancing of the senior and mezzanine debt of the group comprising Elis SA (formerly Holdélis) and its subsidiaries, the Supervisory Board authorized the signature by Eurazeo of a pledge agreement covering 100% of the securities held in Legendre Holding 27.

Defined benefit pension liability pre-financing agreement between Eurazeo and ANF Immobilier

(Supervisory Board meeting of December 11, 2012)

PERSONS CONCERNED:

Patrick Sayer (Vice-Chairman of the Supervisory Board of ANF Immobilier and Chairman of the Eurazeo Executive Board), Bruno Keller (Chairman of the ANF Immobilier Executive Board and Deputy CEO of Eurazeo), Philippe Audouin (member of the Supervisory Board of ANF Immobilier and member of the Eurazeo Executive Board) and Fabrice de Gaudemar (member of the Supervisory Board of ANF Immobilier and member of the Eurazeo Executive Board to September 30, 2014).

NATURE AND TERMS:

At its meeting of December 11, 2012, the Supervisory Board authorized the signature of a defined benefit pension liability pre-financing agreement between Eurazeo and ANF Immobilier. This agreement seeks to organize the split between Eurazeo and ANF Immobilier of the employee liability relating to the defined benefit pension obligation for Bruno Keller. Pursuant to this agreement and since January 1, 2012, Bruno Keller's pension is financed by Eurazeo and ANF Immobilier pro rata to the compensation paid by each company.

iii) Other agreements and commitments with executives***Exceptional bonus***

(Supervisory Board meeting of March 19, 2010)

PERSON CONCERNED:

Virginie Morgon (member of the Eurazeo Executive Board).

NATURE AND TERMS:

At its meeting on March 19, 2010, the Supervisory Board authorized the Company commitment pursuant to which Virginie Morgon may receive an exceptional bonus of a variable (net) amount, corresponding to the difference between €1 million and the amount that could be due to Virginie Morgon under the co-investment plan relating to investments performed by Eurazeo between 2005 and 2008, which will terminate by December 31, 2014 at the latest. This bonus will only be paid to Virginie Morgon if, on December 31, 2014, she is still an employee or corporate

officer of the Company, except in the event of the termination of her duties due to a change in control or in the event of dismissal other than for gross or willful misconduct.

In this respect, and in the absence of any payment under the co-investment plan as of December 31, 2014, a net amount of €1,022,717.06 was paid to Virginie Morgon at this date. The impact on 2014 net income is €202,217.75, due to the provision recognized in the previous year.

Agreements and commitments approved in prior years with no effect during the year ended December 31, 2014

In addition, we have been informed of the continuation of the following agreements and commitments approved by Shareholders' Meetings in prior years, which had no effect during the year ended December 31, 2014.

i) Agreements with shareholders

None.

ii) Agreements with companies with executives in common

Free share rebilling agreement between Eurazeo and Eurazeo PME

(Supervisory Board meeting of March 19, 2013)

PERSONS CONCERNED:

Virginie Morgon (Chairwoman of the Supervisory Board of Eurazeo PME and member of the Eurazeo Executive Board), Bruno Keller (member of the Supervisory Board of Eurazeo PME and Deputy CEO of Eurazeo) and Fabrice de Gaudemar (member of the Supervisory Board of Eurazeo PME and member of the Eurazeo Executive Board to September 30, 2014).

NATURE AND TERMS:

At its meeting of March 19, 2013, the Supervisory Board authorized, pursuant to the approval by Eurazeo's Executive Board of a free share grant plan for employees and corporate officers of Eurazeo and Eurazeo PME, the rebilling to Eurazeo PME of the costs relating to the implementation of such a plan and particularly the costs associated with buying back the Eurazeo shares to be granted to beneficiaries at the end of the vesting period. The Supervisory Board also authorized all subsequent agreements with the same purpose, concerning costs relating to any grant of share purchase or subscription options. Eurazeo did not rebill any costs to Eurazeo PME in respect of the year ended December 31, 2014.

Implementation of the co-investment plan relating to investments performed between 2005 and 2008

(Supervisory Board meetings of December 13, 2005 and February 19, 2006)

PERSONS CONCERNED:

Patrick Sayer, Bruno Keller, Philippe Audouin and Virginie Morgon (partners in Investco 3d Bingen and members of the Eurazeo Executive Board) and Fabrice de Gaudemar (partner in Investco 4i Bingen and member of the Eurazeo Executive Board to September 30, 2014).

NATURE AND TERMS:

During the period 2005 to 2010, Eurazeo granted call options to Investco 3d Bingen and Investco 4i Bingen enabling these companies to purchase, at the initial cost price to Eurazeo, shares in several companies holding investments performed by Eurazeo over the period 2005-2008. Eurazeo's commitments in respect of these call options continued in effect. Note that no amounts were paid in the year ended December 31, 2014 to Investco 3d Bingen or Investco 4i Bingen.

As of December 31, 2014, the 2005-2008 carried-interest plan hosted by Investco 3d Bingen and Investco 4i Bingen has expired. As the preferential return was not attained, the amounts paid by the co-investors of €11.7 million were recognized in net income.

Implementation of the co-investment plan relating to investments performed between 2009 and 2011

(Supervisory Board meetings of December 9, 2008 and June 25, 2009)

PERSONS CONCERNED:

Patrick Sayer, Bruno Keller, Philippe Audouin and Virginie Morgon (partners in Investco 5 Bingen and members of the Eurazeo Executive Board) and Fabrice de Gaudemar (managing partner of Investco 5 Bingen and member of the Eurazeo Executive Board to September 30, 2014).

NATURE AND TERMS:

During the period 2009 to 2014, Eurazeo granted call options to Investco 5 Bingen enabling this company to purchase, at the initial cost price to Eurazeo, shares in several companies holding investments performed by Eurazeo over the period 2009-2011.

Eurazeo's commitments in respect of these call options continued in effect. Note that no amounts were paid in the year ended December 31, 2014 to Investco 5 Bingen.

iii) Other agreements and commitments with executives

None.

Agreements and commitments approved during the year ended December 31, 2014

The following agreements and commitments were approved by the Shareholders' Meeting of May 7, 2014, based on the Statutory Auditors' special report of March 27, 2014.

i) Agreements with shareholders

None.

ii) Agreements with companies with executives in common**Implementation of the 2012-2013 and 2014-2018 co-investment plans**

(Supervisory Board meetings of December 5, 2013 and March 18, 2014)

PERSONS CONCERNED:

Patrick Sayer (Chairman of the Eurazeo Executive Board), Bruno Keller (Deputy CEO of Eurazeo), Virginie Morgon (member of the Eurazeo Executive Board), Philippe Audouin (member of the Eurazeo Executive Board) and Fabrice de Gaudemar (member of the Eurazeo Executive Board to September 30, 2014).

NATURE AND TERMS:

At its meetings of December 5, 2013 and March 18, 2014, 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 that link them together. Investment protocols were signed on November 28 and December 23, 2014 primarily between Eurazeo, members of the Executive Board and members of the investment team, to enable the implementation of co-investment plans in respect of investments performed by Eurazeo in 2012-2013 and to be performed between 2014 and 2018.

Service agreement between Eurazeo and ANF Immobilier

(Supervisory Board meeting of March 18, 2014)

PERSONS CONCERNED:

Patrick Sayer (Vice-Chairman of the Supervisory Board of ANF Immobilier and Chairman of the Eurazeo Executive Board), Bruno Keller (Chairman of the ANF Immobilier Executive Board and Deputy CEO of Eurazeo), Philippe Audouin (member of the Supervisory Board of ANF Immobilier and member of the Eurazeo Executive Board) and Fabrice de Gaudemar (member of the Supervisory Board of ANF Immobilier and member of the Eurazeo Executive Board to September 30, 2014).

NATURE AND TERMS:

At its meeting of March 18, 2014, the Supervisory Board authorized a change in the compensation paid by ANF Immobilier to Eurazeo under the service agreement between the two companies, pursuant to the authorization granted by the Supervisory Board meeting of Eurazeo on September 22, 2005, bringing it to €303,900 excluding taxes. This amount was billed by Eurazeo to ANF Immobilier in respect of 2014.

Compensation of members of the Executive Board holding an employment contract with the Company

(Supervisory Board meetings of June 18 and December 5, 2013)

PERSONS CONCERNED:

Philippe Audouin, Virginie Morgon and Fabrice de Gaudemar (member of the Executive Board to September 30, 2014).

NATURE AND TERMS:

This agreement continued in effect. As the attainment of quantitative and qualitative criteria for 2014 can only be determined in 2015, the definitive amount of compensation will be determined by the first Supervisory Board meeting held in 2015 (that is on March 13, 2015).

Compensation on the termination of the duties of Fabrice de Gaudemar

(Supervisory Board meeting of December 5, 2013)

PERSON CONCERNED:

Fabrice de Gaudemar (member of the Executive Board to September 30, 2014).

NATURE AND TERMS:

At its meeting of December 5, 2013, the Supervisory Board authorized, in the event of dismissal before the expiry of his term of office as a member of the Executive Board, except for gross or willful misconduct, the payment of termination benefits to Fabrice de Gaudemar equal to 18 months compensation calculated based on the total compensation (fixed and variable) paid over the last 12 months. Payment of these termination benefits was made contingent on the application of criteria concerning the performance of the Company's share price compared with the LPX index.

Following the dismissal of Fabrice de Gaudemar, the Supervisory Board meeting of November 7, 2014, pursuant to Article L. 225-90-1 of the French Commercial Code, noted the attainment of the performance conditions and set the termination benefits payable to Fabrice de Gaudemar at equal to 18 months gross compensation, calculated based on total compensation (fixed + variable) paid during the 12 months preceding his departure, that is an amount of €1,606,837.

Variable compensation of members of the Executive Board holding an employment contract with the Company

(Supervisory Board meeting of March 18, 2014)

PERSONS CONCERNED:

Virginie Morgon, Philippe Audouin and Fabrice de Gaudemar (member of the Executive Board to September 30, 2014).

NATURE AND TERMS:

At its meeting of March 18, 2014, the Supervisory Board set the variable compensation for 2013 to be paid to members of the Executive Board in 2014 in accordance with the quantitative and qualitative criteria determined by the Supervisory Board at its meeting of June 18, 2013.

The variable compensation of the members of the Executive Board holding an employment contract paid in 2014 in respect of 2013 amounted to:

VIRGINIE MORGON:

Gross variable compensation of €877,050.

PHILIPPE AUDOUIN:

Gross variable compensation of €413,424.

FABRICE DE GAUDEMAR:

Gross variable compensation of €621,225.

iii) Other agreements and commitments with executives**Company commitments in respect of the terms of office of members of the Executive Board**

(Supervisory Board meeting of December 5, 2013)

PERSONS CONCERNED:

Patrick Sayer, Bruno Keller, Virginie Morgon, Philippe Audouin and Fabrice de Gaudemar (member of the Executive Board to September 30, 2014).

NATURE AND TERMS:

At its meeting of December 5, 2013, the Supervisory Board authorized compensation and benefits of any kind for Executive Board members as part of the renewal of their term of office as from March 19, 2014.

1. Patrick Sayer

- ◆ 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 give him entitlement 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 the Company, the pension being equal to 2.5% of the base compensation per year of service, limited to 24 years. The compensation serving as the basis for the calculation of his pension (fixed + variable) is that received with respect to his term of office under the conditions set out in the plan. If his term of office is not renewed before March 19, 2018, the compensation paid with respect to his term of office will be taken into account to determine the base compensation serving for the calculation of the pension. Similarly, all the years spent in the service of the Company, including those as Chairman of the Executive Board, will be taken into account to determine the length of service used for the calculation of the pension.
- ◆ A Company collective, defined-contribution pension plan.
- ◆ Mandatory collective welfare (incapacity to work, death and disability), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
- ◆ A senior executive insurance policy.
- ◆ Insurance policy to cover his civil liability as Chairman of the Executive Board.
- ◆ In the event of non-renewal of his term of office, forced termination of his duties or forced departure before expiry of his term of office:
 - ◆ Patrick Sayer will be entitled to payment by Eurazeo of termination benefits equal to 24 months compensation calculated based on the total compensation (fixed + variable) paid over the last 12 months. Termination benefits will include and be at least equal to the severance pay 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 compared to the LPX index changes between the date of Patrick Sayer's last appointment and the date of the end of his term of office, as follows:
 - ◆ if the Company's share performance compared to that of the LPX index is equal to at least 100%, Patrick Sayer will receive 100% of his termination benefits,
 - ◆ if the Company's share performance compared to that of the LPX index is equal to at least 80%, Patrick Sayer will receive two thirds of his 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 Patrick Sayer 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 one to six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.

- ◆ In the event of non-renewal of his term of office, Patrick Sayer will be entitled, under the employment agreement entered into on January 1, 1995 with Gaz et Eaux, which has remained in force through successive transfers within Eurazeo and has been suspended since May 15, 2002, the date on which he was appointed a member of the Executive Board and Chairman, to compensation equal to his fixed compensation during the final year of his term of office.
- ◆ A company car and driver, and the reimbursement of his expenses.

2. *Bruno Keller*

- ◆ 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 give him entitlement 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 base compensation per year of service, limited to 24 years. The compensation with respect to his term of office will be taken into account to determine the base compensation used for the calculation of the pension. All the years spent in the service of the Company, including those as Deputy CEO, will be taken into account to determine the length of service used for the calculation of the pension.
- ◆ A Company collective, defined-contribution pension plan.
- ◆ Mandatory collective welfare (incapacity to work, death and disability), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
- ◆ A senior executive insurance policy.
- ◆ Insurance policy to cover his civil liability as Deputy CEO.
- ◆ In the event of resignation before March 19, 2018, Bruno Keller will be bound by a non-compete obligation for a period of six months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If a termination benefit is paid with respect to 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.
- ◆ In the event of resignation before March 19, 2018, Bruno Keller will also be bound by an obligation not to hire away any Company employee for a period of one year as from the termination of his employment contract.
- ◆ In the event of forced termination of his duties or forced departure before expiry of his term of office:
 - ◆ Bruno Keller will be entitled to the payment by Eurazeo of termination benefits equal to 18 months compensation calculated based on the total compensation (fixed + variable) paid over the last 12 months. Termination benefits will include and be at least equal to the severance pay 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 compared to the LPX index changes between the date of Bruno Keller's last appointment and the date of the end of his term of office, as follows:
 - ◆ if the Company's share performance compared to that of the LPX index is equal to at least 100%, Bruno Keller will receive 100% of his termination benefits;
 - ◆ if the Company's share performance compared to that of the LPX index is equal to at least 80%, Bruno Keller will receive two thirds of his 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 Bruno Keller 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 one to six months following the date of his departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that he would have received for the remaining months to retirement.
- ◆ In the event of termination of his duties within ANF Immobilier, for any reason whatsoever, the terms and conditions for determining Bruno Keller's compensation will be set by Eurazeo; accordingly, the compensation received from each of the companies will be aggregated to form the compensation that will be paid to him by Eurazeo.
- ◆ A company car and the reimbursement of his expenses.

3. *Virginie Morgon*

- ◆ 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 give her entitlement 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 the Company, the pension being equal to 2.5% of the base compensation per year of service, limited to 24 years.
- ◆ A Company collective, defined-contribution pension plan.
- ◆ Mandatory collective welfare (incapacity to work, death and disability), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
- ◆ Insurance policy to cover her civil liability as Deputy CEO.
- ◆ In the event of resignation before March 19, 2018, Virginie Morgon will be bound by a non-compete obligation for a period of six months. In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If a termination benefit is paid with respect to 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.

- ◆ In the event of resignation before March 19, 2018, Virginie Morgon will also be bound by an obligation not to hire away any Company employee for a period of one year as from the termination of her employment contract.
 - ◆ In the event of dismissal before the expiry of her term of office, except for gross or willful misconduct:
 - ◆ Virginie Morgon will be entitled to the payment by Eurazeo of termination benefits equal to 18 months compensation calculated based on the total compensation (fixed + variable) paid over the last 12 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 compared to the LPX 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 compared to that of the LPX index is equal to at least 100%, Virginie Morgon will receive 100% of her termination benefits;
 - ◆ if the Company's share performance compared to that of the LPX index is equal to at least 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 Virginie Morgon 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 one to six months following the date of her departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that she would have received for the remaining months to retirement.
 - ◆ A company car and the reimbursement of her expenses.
- 4. Philippe Audouin and Fabrice de Gaudemar**
- ◆ A supplementary defined-benefit pension plan which, if they reach the end of their career while with Eurazeo within the meaning of the pension plans, will give them entitlement 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 the length of service with the Company, the pension being equal to 2.5% of the base compensation per year of service, limited to 24 years.
 - ◆ A Company collective, defined-contribution pension plan.
 - ◆ Mandatory collective welfare (incapacity to work, death and disability), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
 - ◆ In the event of resignation before March 19, 2018, the Executive Board member concerned will be bound by a non-compete obligation for a period of six months. In this respect, they will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If a termination benefit is paid with respect to 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 their departure. The Company reserves the right to choose not to implement this non-compete agreement.
 - ◆ In the event of resignation before March 19, 2018, the Executive Board member concerned will also be bound by an obligation not to hire away any Company employee for a period of one year as from the termination of their employment contract.
 - ◆ In the event of dismissal before the expiry of their term of office, except for gross or willful misconduct:
 - ◆ the Executive Board member concerned will be entitled to the payment by Eurazeo of termination benefits equal to 18 months compensation calculated based on the total compensation (fixed + variable) paid over the last 12 months. Termination benefits will include compensation due under the collective agreement in the event of termination of the employment contract. Termination benefits will only be paid if Eurazeo's share price compared to the LPX index changes between the date of the last appointment of the Executive Board member concerned and the date of the end of their term of office, as follows:
 - ◆ if the Company's share performance compared to that of the LPX index is equal to at least 100%, the Executive Board member concerned will receive 100% of their termination benefits;
 - ◆ if the Company's share performance compared to that of the LPX index is equal to at least 80%, the Executive Board member concerned will receive two thirds of their termination benefits;
 - ◆ between these two limits, the termination benefits will be calculated on a proportional basis;
 - ◆ they will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if the Executive Board member concerned leaves Eurazeo on their own initiative to take up new duties or if they change position within the Group or if they are eligible for a pension less than one month following the date of their departure. They will receive half of their termination benefits if they are eligible for a pension one to six months following the date of their departure. In all events, whatever the departure date, the termination benefits received may not exceed the compensation that they would have received for the remaining months to retirement.
 - ◆ A company car and the reimbursement of their expenses.

Neuilly-sur-Seine and Courbevoie, March 30, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit
Pierre Clavié

Mazars
Guillaume Potel

Mazars
Isabelle Massa

8.7 OTHER SPECIAL REPORTS OF THE STATUTORY AUDITORS

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL DECREASE

Combined Shareholders' Meeting of May 6, 2015
(12th 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, and in compliance with Article L. 225-209 of the French Commercial Code (*Code de commerce*) relating to a share capital decrease by cancelling shares purchased, we hereby report to you on our assessment of the terms and conditions of the proposed share capital decrease.

Shareholders are asked to grant the Executive Board full powers, for a period of 26 months as from this meeting, to cancel the shares purchased under the Company's share buyback program, pursuant to an authorization granted 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 the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. These procedures consisted in verifying that the reasons for and the terms and conditions of the proposed share capital decrease, 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 the terms and conditions of the proposed share capital decrease.

Neuilly-sur-Seine and Courbevoie, March 30, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit
Pierre Clavié

Mazars
Guillaume Potel

Mazars
Isabelle Massa

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO PERFORM FREE GRANTS OF EXISTING OR FUTURE COMPANY SHARES

Combined Shareholders' Meeting of May 6, 2015

(13th resolution)

This is a free translation into English of the Statutory Auditors' report issued in French which 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, and in compliance with Article L. 225-197-1 of the French Commercial Code (*Code de commerce*), we hereby report to you on the authorization sought by the Executive Board to grant free issues of existing or future Company shares to employees and/or corporate officers of the Company and/or its affiliates, 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% of the share capital on the day of the Executive Board 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 0.5% of the share capital on the day of the Executive Board decision.

The Executive Board proposes that, on the basis of its report and for a period of 38 months, shareholders authorize the Executive Board to perform free grants of existing or future Company shares.

It is the responsibility of the Executive Board to prepare a report on the proposed transaction. It is our responsibility to report to you on the information provided to you on the proposed transaction.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying that the methods proposed and presented in the Executive Board's report comply with the applicable legal provisions.

We have no matters to report on the information in the Executive Board's report concerning the proposed authorization to grant free shares.

Neuilly-sur-Seine and Courbevoie, March 30, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

Pierre Clavié

Mazars

Guillaume Potel

Isabelle Massa

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Combined Shareholders' Meeting of May 6, 2015

(14th 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, and in compliance with Articles L. 228-92 and L. 225-135 *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, with cancellation of shareholders' preferential rights, ordinary shares and/or securities granting access to share capital, reserved for the employees of the Company 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 (*Code du travail*), provided that such employees are members of a company savings plan, which is submitted to you for approval.

The maximum aggregate par value amount of the share capital increase resulting from this issue is set at €2,000,000.

This issue is submitted to 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.

The Executive Board proposes that, on the basis of its report and for a period of 26 months commencing this Shareholders' Meeting, shareholders delegate to the Executive Board the authority to perform an issue and to cancel their preferential rights to subscribe for the shares and/or securities to be issued. The Executive Board will set, if necessary, the final terms and conditions of the issue.

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. It is our responsibility to express an opinion on the fairness of the financial information taken from the financial statements, on the proposed cancellation of 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 the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. 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 issues once they have been decided, we have nothing 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.

We do not express an opinion on the final terms and conditions of the issue, as they have not been set, and consequently on the proposed cancellation of shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report if and when the Executive Board exercises this delegation of authority.

Neuilly-sur-Seine and Courbevoie, March 30, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

Pierre Clavié

Mazars

Guillaume Potel

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 May 6, 2015

(15th 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, and in compliance 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.

The Executive Board proposes that, on the basis of its report and in accordance with Article L. 233-32 II of the French Commercial Code, 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 par value amount of the capital increase that may result from the exercise of such warrants issued is €200 million and the maximum number of share warrants that may be issued will be equal to the number of shares outstanding at the time the share warrants are issued.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113, R. 225-114 and R. 225-117 of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the financial 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 the professional guidance issued by the French national auditing body (*Compagnie nationale des commissaires aux comptes*) for this type of engagement. 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 L. 233-32 III, regarding confirmation by the Shareholders' Meeting, and Article R. 225-116 of the French Commercial Code, we will issue an additional report if and when the Executive Board exercises the delegation of authority.

Neuilly-sur-Seine and Courbevoie, March 30, 2015

The Statutory Auditors

PricewaterhouseCoopers Audit

Pierre Clavié

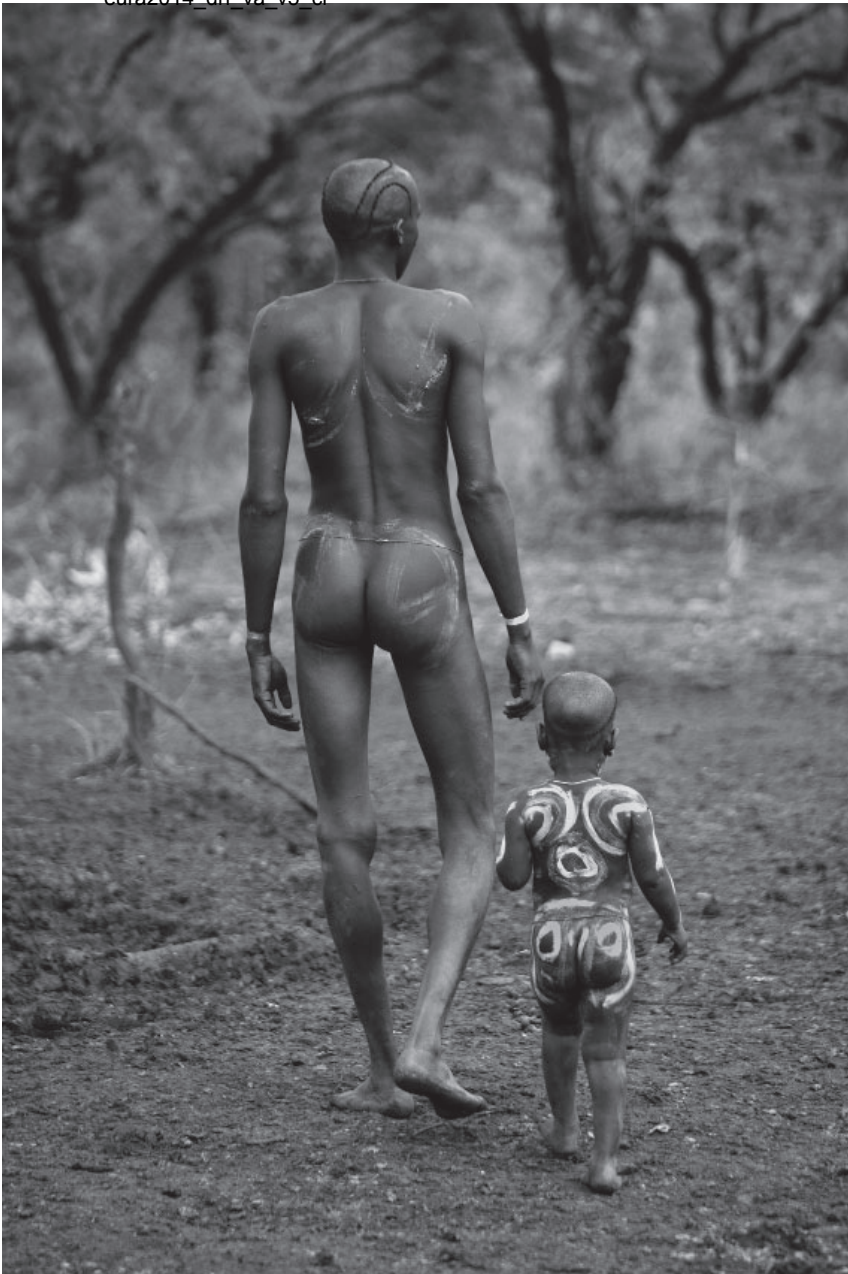
Mazars

Guillaume Potel

Isabelle Massa

08 SHAREHOLDERS' MEETINGS

Other special reports of the Statutory Auditors



Hans Silvester, winner of the Grand Prix 2014 "Un Photographe pour Eurazeo"

107 x 116 cm. 2012 | Kodak Endura silver print under Diasec | Edition 2/5

Father and son.

09 ADDITIONAL INFORMATION

9.1	CONTACTS AND AVAILABLE FINANCIAL INFORMATION	334	9.7	REGISTRATION DOCUMENT CROSS-REFERENCE TABLE	340
9.2	ANNUAL FINANCIAL INFORMATION	334	9.8	ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE	342
9.3	DECLARATION BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT	336	9.9	EXECUTIVE BOARD'S REPORT CROSS-REFERENCE TABLE	343
9.4	PARTIES RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS	337	9.10	CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL INFORMATION CROSS-REFERENCE TABLE	344
9.5	RELATED-PARTY TRANSACTIONS	338			
9.6	HISTORICAL FINANCIAL INFORMATION	339			

9.1 CONTACTS AND AVAILABLE FINANCIAL INFORMATION

PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

Philippe Audouin - Chief Financial Officer - Member of the Executive Board

Telephone: +33 (01) 44 15 01 11- - Fax: +33 (01) 47 66 84 41

Email: paudouin@eurazeo.com - Company website: www.eurazeo.com

DOCUMENTS AVAILABLE TO THE PUBLIC

Eurazeo's Bylaws, the minutes of Shareholders' Meetings and other corporate documents, as well as financial statements and all expert valuations and statements issued at Eurazeo's request, which must be made available to its shareholders under applicable laws, can be examined at Eurazeo's registered office, at 32, rue de Monceau, 75008, Paris, France.

All financial announcements and reports issued by Eurazeo can be downloaded from the Company website at www.eurazeo.com.

9.2 ANNUAL FINANCIAL INFORMATION

PRESS RELEASES AVAILABLE ON THE COMPANY WEBSITE AT EURAZEO.COM

01/22/2014	Acquisition of Asmodee, the games publisher and distributor
03/18/2014	Eurazeo invests €285 million in Desigual
03/18/2014	2013 Annual Results
04/04/2014	Partial sale of Rexel shares by Ray Investment S.à.r.l.
04/11/2014	Moncler investment earns Eurazeo the Grand Prix Deal of the Year at the Real Deals Private Equity Awards
05/22/2014	Launch of the competition "Un photographe pour Eurazeo"
06/06/2014	Stock dividend
06/27/2014	Successful refinancing of Eurazeo's one billion euro syndicated credit facility
07/11/2014	Desigual closing
08/29/2014	1st Half 2014 Results
10/09/2014	Eurazeo receives the prize for Best Registration Document at the 2014 Transparency Awards
10/16/2014	Eurazeo creates a Parity network and joins Financi'Elles
10/22/2014	Eurazeo showcases European growth companies in Shanghai
11/12/2014	Eurazeo and Bridgepoint purchase the remaining Foncia securities held by BPCE
11/13/2014	Q3 2014 financial information
11/17/2014	2014 Investors' Day
12/11/2014	Eurazeo creates a CSR Committee within its Supervisory Board
01/12/2015	Grand Prix: A photographer for Eurazeo
01/28/2015	Eurazeo launches Elis IPO
02/10/2015	IPO paves the way for Elis to accelerate its development
02/13/2015	Eurazeo wins the Top Com Gold award for its Annual Report
02/15/2015	Eurazeo holds exclusive discussions with Union Invivo
03/17/2015	2014 Annual Results
03/24/2015	Sale of Accor shares by Colony Capital and Eurazeo
03/25/2015	Eurazeo successfully completes the sale of nearly half its investment in Accor

OTHER EURAZEO SHARE INFORMATION PERMANENTLY AVAILABLE ON THE COMPANY WEBSITE AT EURAZEO.COM

01/08/2014	Number of shares and voting rights as of December 31, 2013
02/07/2014	Number of shares and voting rights as of January 31, 2014
03/05/2014	Number of shares and voting rights as of February 28, 2014
04/07/2014	Number of shares and voting rights as of March 31, 2014
05/07/2014	Number of shares and voting rights as of April 30, 2014
06/06/2014	Number of shares and voting rights as of May 31, 2014
07/03/2014	Number of shares and voting rights as of June 30, 2014
08/05/2014	Number of shares and voting rights as of July 31, 2014
09/05/2014	Number of shares and voting rights as of August 31, 2014
10/08/2014	Number of shares and voting rights as of September 30, 2014
11/06/2014	Number of shares and voting rights as of October 31, 2014
12/04/2014	Number of shares and voting rights as of November 30, 2014
01/09/2014	Number of shares and voting rights as of December 31, 2014
02/03/2014	Number of shares and voting rights as of January 31, 2015
03/04/2015	Number of shares and voting rights as of February 28, 2015

OTHER INFORMATION PERMANENTLY OR OCCASIONALLY AVAILABLE ON THE COMPANY WEBSITE AT EURAZEO.COM

02/18/2014	Declaration of transactions in own shares from February 11 to February 14, 2014
05/07/2013	Minutes of the Shareholders' Meeting
07/01/2014	Six-month report on the Company's liquidity contract
07/28/2014	Declaration of transactions in own shares from July 22 to July 24, 2014
08/06/2014	Statutory Auditors' fees (2013)
08/06/2014	Report by the Chairman of the Supervisory Board (2013)
08/29/2014	2014 Half-year financial report
09/04/2014	Declaration of transactions in own shares from August 27 to September 4, 2014
09/15/2014	Declaration of transactions in own shares from September 9 to September 10, 2014
09/26/2014	Declaration of transactions in own shares from September 22 to September 23, 2014
09/30/2014	Fabrice de Gaudemar steps down
10/03/2014	Declaration of transactions in own shares from September 26 to October 2, 2014
10/16/2014	Declaration of transactions in own shares from October 3 to October 10, 2014
10/20/2014	Declaration of transactions in own shares from October 13 to October 17, 2014
10/27/2014	Declaration of transactions in own shares from October 20 to October 24, 2014
11/03/2014	Declaration of transactions in own shares from October 27 to October 28, 2014
11/10/2014	Compensation paid to Fabrice de Gaudemar on the termination of his duties
11/25/2014	Declaration of transactions in own shares from November 14 to November 21, 2014
12/01/2014	Declaration of transactions in own shares from November 24 to November 28, 2014
12/05/2014	Declaration of transactions in own shares from December 1 to December 5, 2014
12/15/2014	Declaration of transactions in own shares from December 8 to December 12, 2014
12/23/2014	Declaration of transactions in own shares from December 15 to December 18, 2014
01/05/2015	Half-yearly report on liquidity agreement
02/27/2015	Implementation of a new liquidity agreement

9.3 DECLARATION BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT

Person responsible for the Registration Document

Patrick Sayer, Chairman of the Executive Board

DECLARATION 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 342 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 financial statements contained herein, and have read the entire Registration Document.

Patrick Sayer

Chairman of the Executive Board

9.4 PARTIES RESPONSIBLE FOR THE AUDIT OF THE FINANCIAL STATEMENTS

PRINCIPAL AND ALTERNATE STATUTORY AUDITORS (6-YEAR TERM)

	Start date of first 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 Régnauld 92400 Courbevoie Represented by: Isabelle Massa and Guillaume Potel	05/18/2011		2017
PricewaterhouseCoopers Audit Member of the Versailles Statutory Auditors Council 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex Represented by: Pierre Clavié	12/20/1995	05/07/2014	2020
ALTERNATE STATUTORY AUDITORS			
Mr. Patrick de Cambourg 61, rue Henri Régnauld 92400 Courbevoie	05/18/2011		2017
Mr. Jean-Christophe Georghiou 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	05/07/2014		2020

9.5 RELATED-PARTY TRANSACTIONS

Related-party disclosures are presented in Note 8.1 to the consolidated financial statements.

REGULATED AGREEMENTS AND COMMITMENTS 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' report on regulated agreements and commitments for the 2014 fiscal year

The Statutory Auditors' report on regulated agreements and commitments for the 2014 fiscal year is presented on pages 319 to 326 of the Eurazeo Registration Document.

Statutory Auditors' report on regulated agreements and commitments for the 2013 fiscal year

The Statutory Auditors' report on regulated agreements and commitments for the 2013 fiscal year is presented on pages 338 to 348 of the Eurazeo Registration Document filed with the AMF on April 11, 2014 under reference no. D.14-0340.

Statutory Auditors' report on regulated agreements and commitments for the 2012 fiscal year

The Statutory Auditors' report on regulated agreements and commitments for the 2012 fiscal year is presented on pages 317 to 323 of the Eurazeo Registration Document filed with the AMF on April 15, 2013 under reference no. D.13-0349.

9.6 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, 2012 AND 2013

Consolidated financial statements for the year ended December 31, 2012

The consolidated financial statements for the year ended December 31, 2012 appear on pages 149 to 228 of the Eurazeo Registration Document filed with the AMF on April 15, 2013 (under reference no. D.13-0349).

Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2012

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2012 appears on pages 229 and 230 of the Eurazeo Registration Document filed with the AMF on April 15, 2013 (under reference no. D.13-0349).

Consolidated financial statements for the year ended December 31, 2013

The consolidated financial statements for the year ended December 31, 2013 appear on pages 154 to 225 of the Eurazeo Registration Document filed with the AMF on April 11, 2014 (under reference no. D.14-0340).

Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2013

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2013 appears on pages 226 and 227 of the Eurazeo Registration Document filed with the AMF on April 11, 2014 (under reference no. D.14-0340).

ADDITIONAL INFORMATION CONCERNING THE COMPANY FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2012 AND 2013

09

Company financial statements for the year ended December 31, 2012

The Company financial statements for the year ended December 31, 2012 appear on pages 233 to 262 of the Eurazeo Registration Document filed with the AMF on April 15, 2013 (under reference no. D.13-0349).

Statutory Auditors' report on the Company financial statements for the year ended December 31, 2012

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2012 appears on page 263 of the Eurazeo Registration Document filed with the AMF on April 15, 2013 (under reference no. D.13-0349).

Company financial statements for the year ended December 31, 2013

The Company financial statements for the year ended December 31, 2013 appear on pages 230 to 258 of the Eurazeo Registration Document filed with the AMF on April 11, 2014 (under reference no. D.14-0340).

Statutory Auditors' report on the Company financial statements for the year ended December 31, 2013

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2013 appears on pages 259 and 260 of the Eurazeo Registration Document filed with the AMF on April 11, 2014 (under reference no. D.14-0340).

9.7 REGISTRATION DOCUMENT CROSS-REFERENCE TABLE

In order to facilitate the reading of this Registration Document filed with the AMF, the index below provides cross-references between the main headings as required by EC regulation no. 809/2004 implementing the “Prospectus” Directive, and the corresponding pages.

Headings from Appendix I of EC Regulation no. 809/2004		Page number
1	Persons responsible	336
2	Statutory Auditors	337
3	Selected financial information	
3.1	Historical financial information	6 to 8; 137 to 142; 255
3.1	Interim financial information	N/A
4	Risk factors	98 to 104
5	Information about the issuer	
5.1	Company history and development	7 and 8; 122 to 125
5.2	Investments	7 and 8; 122 to 125; 132 and 133
6	Business overview	
6.1	Principal activities	12 to 16; 126 to 131
6.2	Principal markets	8 to 10; 12 to 15
6.3	Exceptional events	N/A
6.4	Dependence on patents or licenses or on industrial, commercial or financial agreements, if applicable	N/A
6.5	Basis for any statements made by the issuer regarding its competitive position	1; 12 to 15
7	Organizational structure	
7.1	Brief description of the Group and the issuer’s position within the Group	8 to 15
7.2	List of issuer’s significant subsidiaries	202 to 213; 248 to 251
8	Property, plant and equipment	
8.1	Principal existing or planned property, plant and equipment	174
8.2	Environmental issues that may affect the issuer’s use of property, plant and equipment by the issuer	32 to 42
9	Operating and financial review	
9.1	Financial position	122 to 131; 137 to 142
9.2	Operating results	137 to 140; 143
10	Capital resources	
10.1	Information on the issuer’s capital	140 to 142; 152 and 153; 195; 182 to 185; 233; 235
10.2	Sources and amounts of cash flows	140 to 143; 154 and 155; 195 and 196; 235; 252
10.3	Borrowing requirements and funding structure	182 to 188; 233
10.4	Information regarding any restrictions on the use of capital resources that have materially affected or could materially affect, directly or indirectly, the issuer’s operations	182 to 188; 233
10.5	Anticipated sources of funds needed to fulfill commitments	100; 140 to 143; 134 and 135; 279
11	Research and development, patents and licenses	N/A
12	Information on trends	2 and 3; 6; 145
13	Income forecasts or estimates	N/A

n/a: not applicable.

Headings from Appendix I of EC Regulation no. 809/2004		Page number
14	Administrative, management and supervisory bodies and senior management	
14.1	Information concerning members of administrative and management bodies	56 to 80
14.2	Administrative, Management and Supervisory bodies and Senior Management conflicts of interest	73
15	Compensation and benefits	
15.1	Compensation and benefits in kind	81 to 95; 172; 240 and 241
15.2	Total amounts set aside or accrued to provide pension, retirement or other similar benefits	94 and 95; 170 and 171; 236
16	Board practices	
16.1	Date of expiration of current terms of office	58 to 61; 64 to 72; 93
16.2	Information on service agreements between the members of the governing bodies and the issuer or its subsidiaries	87; 84; 85
16.3	Information on the issuer's Audit and Compensation Committees	73 and 74; 78 to 80; 107
16.4	Compliance with corporate governance rules in effect in the country of incorporation of the issuer	107 to 109
17	Employees	
17.1	Number of employees and breakdown by principal line of business and geographical location	25 to 32; 169; 241; 255
17.2	Employee share ownership and stock options	81 to 86; 88 to 92; 233 to 235; 264; 265; 269 to 271; 286 to 295; 297 to 310
17.3	Agreements providing for employee share ownership	27
18	Major shareholders	
18.1	Shareholders with more than 5% of the shares or voting rights	235; 268; 269 to 271
18.2	Existence of different voting rights	263; 270 and 271
18.3	Control of the issuer	270 and 271
18.4	Arrangements, known to the issuer, operation of which could lead to a change in control of the issuer	272
19	Related-party transactions	81 to 95; 119; 240; 319 to 326; 338
20	Financial information concerning the assets and liabilities, financial position and income of the issuer	
20.1	Historical financial information	7 and 8; 255
20.2	Pro forma financial information	7; 126; 137 and 138
20.3	Financial statements	148 to 220; 224 to 252
20.4	Audit of historical annual financial information	221; 253 and 254; 339
20.5	Date of most recent financial information	12/31/2014
20.6	Interim financial information	N/A
20.7	Dividend policy	2; 144 and 145
20.8	Legal and arbitration proceedings	104 and 105; 138
20.9	Significant change in the financial or trading position	132
21	Additional information	
21.1	Share capital	255; 259; 264 to 269
21.2	Incorporating document and Bylaws	258 to 264
22	Material contracts	119; 272 to 275; 277 and 278; 279 and 280
23	Third party information and statements by experts and declarations of any interest	50 to 53; 135 and 136; 177 and 178
24	Documents available to the public	334 and 335
25	Information on investments	12 to 15; 32 and 33; 37; 39; 41; 123 to 131; 161 to 165; 248 to 251

n/a: not applicable.



9.8 ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

	Page number
Declaration by the person responsible for the Registration Document	336
Executive Board's report	
◆ Analysis of the results, financial position and risks and list of delegations concerning capital increases by the parent company and the consolidated entity (Articles L. 225-100 and L. 225-100-2 of the French Commercial Code)	6 and 7; 122 to 131; 137 to 143; 266 and 267
◆ Information required by Article L. 225-100-3 of the French Commercial Code on factors affecting a potential takeover bid	279 to 280
◆ Information relating to share buybacks (Article L. 225-211, paragraph 2 of the French Commercial Code)	276 to 278
Financial statements	
◆ Company financial statements	224 to 252
◆ Statutory Auditors' report on the Company financial statements	253 and 254
◆ Consolidated financial statements	148 to 220
◆ Statutory Auditors' report on the consolidated financial statements	221
◆ Report by the Chairman of the Supervisory Board on the composition, the conditions of preparation and organization of the Board's work and the internal control and risk management procedures implemented by the Company	106 to 117
◆ Statutory Auditors' report on the report prepared by the Chairman of the Supervisory Board	118
◆ Statutory Auditors' fees	197

9.9 EXECUTIVE BOARD'S REPORT CROSS-REFERENCE TABLE

The Registration Document contains all Executive Board report items required by Articles L. 225-100 *et seq.*, L. 232-1.II and R. 225-102 *et seq.* of the French Commercial Code.

Heading	Page number
1 Analysis of changes in business, results, the financial position of the Company and performance indicators	6 to 8; 122 to 143
2 Use of financial instruments by the Company, where relevant to the valuation of assets, liabilities, the financial position or profits and losses	N /A
3 Description of the main risks and uncertainties	98 to 105
4 Material acquisitions of investments in companies with their registered office located in France	12 to 15; 123 to 125
5 Post-balance sheet events/Outlook	136 to 137; 145
6 Dividend distributions in the last three fiscal years	144 and 145
7 Information on the risks associated with a change in interest rates, foreign exchange rates or stock market prices	100 to 101
8 Information on share buybacks	276 to 278
9 Corporate officer compensation	81 to 95
10 Transactions performed by senior management and corporate officers in the Company's shares	97
11 Offices and positions of corporate officers	58 to 72
12 Factors affecting a potential takeover bid	279 to 280
13 Company shareholding structure	268 to 271
14 Employee shareholdings	269
15 Activities and results of the Company's main subsidiaries	126 to 131
16 Research and development activities	N/A
17 Employee-related and environmental information	25 to 53
18 Information on supplier settlement periods	45
Appendices to the Management Report	
19 Report by the Chairman of the Supervisory Board on the composition, the conditions of preparation and organization of the Board's work and the internal control and risk management procedures implemented by Eurazeo	106 to 117
20 Summary table of unexpired delegations	266
21 Five-year financial summary	255



9.10 CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL INFORMATION CROSS-REFERENCE TABLE

The fourth edition of Eurazeo's CSR report comprises several information items set out in the Global Reporting Initiative (GRI) 4 guidelines.

GRI 4						
Indicator	Page number	Indicator	Level of reporting: Complete (C) / Partial (P)	Grenelle II	Global Compact: Advanced Level	AFIC ESC Charter ⁽¹⁾
INFORMATION ON EURAZEO'S CSR POLICY						
Statement from the most senior decision maker of the organization about the relevance of sustainability to the organization and its strategy	18	G4-1	C	-	19	D.16
Challenges and vision	18 to 19	G4-18	P	-	1 to 2; 17 to 18	D.16
CSR 2020 strategy and objectives	19	-	-	-	1 to 15; 17 to 18	D.15 to 16
Commitments and recognition	20	G4-15	C	-	17 to 18	D.16
History of the CSR commitment	20 to 21	-	-	-	1 to 2; 17 to 18; 20	D.16
CSR Strategy: 2014 results	20 to 24	HR1; FS10	C	-	1 to 15; 17 to 18; 20	B.9; D.15 to 16
Report profile and methodology	47 to 49	G4-18 to 21; G4-28 to 33	C	-	-	-
GENERAL INFORMATION ON EURAZEO						
Name of the organization and location of its headquarters	258	G4-3; G4-5	C	-	-	-
Organization profile	8 to 15	G4-4; G4-8	C	-	-	A.1 to 5
Countries where the organization operates	11; 202 to 213	G4-6	C	-	-	-
Nature of ownership and legal form	258	G4-7	C	-	-	-
Net revenues and total capital	126; 143	G4-9	C	-	-	-
Significant changes in size, structure or capital	122 to 125; 268	G4-13	P	-	-	-
Entities included in the consolidated financial statements	11	G4-17	C	-	-	-
Direct economic value generated and distributed	27; 42 to 43; 144 to 145; 150 to 151	EC1	C	-	-	D.16
Risk control resources implemented	98 to 105	SO4	P	A225 2-a-3	2; 10	C.10; D.13
GOVERNANCE						
Eurazeo's general governance structure	56 to 80	G4-34; G4-38 to 41; G4-45 to 48; G4-52	C	-	1; 20	D.15
Information on Eurazeo's CSR governance	22	G4-36; G4-42 to 44; G4-51	C	-	1; 19 to 20	D.15

The symbol «→» indicates non-applicable items.

(1) «Investors for growth commitments charter» issued by the French Association of Investors for Growth (Association française des investisseurs pour la croissance (AFIC)).

CRI 4						
Indicator	Page number	Indicator	Level of reporting: Complete (C) / Partial (P)	Grenelle II	Global Compact: Advanced Level	AFIC ESG Charter ⁽¹⁾
Governance of subsidiaries						
Segregation of executive and supervisory functions	22	G4-39	C	-	-	-
Members of Supervisory Boards (SB) and Boards of Directors (BD)	22	-	-	-	-	-
Independent Directors	22	-	-	-	-	-
Average term of office	22	-	-	-	-	-
SB and BD meetings and attendance rate	22	-	-	-	-	-
Companies with an Audit Committee and a Compensation Committee in the SB or BD	22	-	-	-	-	-
CSR manager	33	-	-	-	-	-
CSR charter	33	-	-	-	-	-
SOCIAL						
Employment						
Permanent and non-permanent workforce	25	G4-9 to 10	C; P	A225 1-a-1	6 to 8	-
Breakdown of workforce by gender	25	G4-10; LA12	P	A225 1-a-1	6 to 8; 15	-
Breakdown of workforce by age and region	26	G4-10; LA12	P	A225 1-a-1	6 to 8	-
Breakdown of workforce by employment contract	25	G4-10	P	-	6 to 8	-
Breakdown of workforce by professional category	25	G4-10; LA12	P	-	6 to 8	-
Hires	26	LA1	P	A225 1-a-2	6 to 8	-
Departures	26	LA1	P	A225 1-a-2	6 to 8	-
Net job creation	26	-	-	-	6 to 8	B.7
Compensation and benefits						
Compensation and trends	27	-	-	A225 1-a-3	6 to 8	B.9
Employee shareholders	27	-	-	-	6 to 8	B.9
Organization of working hours						
Part-time employees	27	-	-	A225 1-b-1	6 to 8	-
Temporary employee hours	27	-	-	A225 1-b-1	6 to 8	-
Overtime	27	-	-	A225 1-b-1	6 to 8	-
Absenteeism	27	LA6	P	A225 1-b-2	6 to 8	-
Labor relations						
Social dialogue mechanisms	28	-	-	A225 1-c-1	6 to 8	B.6
Collective agreements	28	-	-	A225 1-c-2	6 to 8	-
Employee surveys and social barometers	28	-	-	-	6 to 8	-
Health and safety						
Workplace health and safety	29	-	-	A225 1-d-1	6 to 8	-

The symbol «-» indicates non-applicable items.

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CRI 4							
Indicator	Page number	Indicator	Level of reporting: Complete (C) / Partial (P)	Grenelle II	Global Compact: Advanced Level	AFIC ESG Charter ⁽¹⁾	
Occupational diseases	29	LA6	P	A225 1-d-3	6 to 8	-	
Agreements signed on workplace health and safety	29	-	-	A225 1-d-2	6 to 8	-	
Workplace accidents	29	LA6	P	A225 1-d-3	6 to 8	-	
Skills development							
Training policies	30	-	-	A225 1-e-1	6 to 8	B.8	
Training hours	30	LA9	P	A225 1-e-2	6 to 8	-	
Training expenditure	30	-	-	-	6 to 8	-	
Equal treatment and promotion of diversity							
Composition of governance bodies (SB or BD) by gender	31	LA12	P	-	6 to 8; 15	-	
Composition of governance bodies by age	56 to 61; 64 to 72	LA12	P	-	6 to 8	-	
Composition of decision-making bodies by gender	31	-	-	-	6 to 8; 15	-	
Measures to promote equal employment	31	-	-	A225 1-f-1	6 to 8; 15	-	
Measures to promote the integration of people with disabilities	31 to 32	-	-	A225 1-f-2	6 to 8	-	
Anti-discrimination policies	32	-	-	A225 1-f-3	6 to 8	-	
Promotion of and compliance with key ILO conventions	32	-	-	A225 1-g-1 to A225 1-g-4	3 to 8	-	
ENVIRONMENT							
Environmental policy							
General environmental policy and organization of the Company	33	-	-	A225 2-a-1	1 to 2; 9 to 11	C.12	
Evaluation and certification procedures	34	-	-	A225 2-a-1	9 to 11	-	
Training and information of employees in environmental protection	34	-	-	A225 2-a-2	9 to 11	-	
Amounts, means and measures devoted to the prevention of environmental risks and pollution	34	EN31	C	A225 2-a-3 to A225 2-a-4	9 to 11	C.10	
Compliance expenditure	34	-	-	-	9 to 11	-	
Compensation paid in respect of environmental litigation	34	G4-EN29	C	-	9 to 11	-	

The symbol «-» indicates non-applicable items.

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CRI 4						
Indicator	Page number	Indicator	Level of reporting: Complete (C) / Partial (P)	Grenelle II	Global Compact: Advanced Level	AFIC ESG Charter ⁽¹⁾
Pollution						
Preventive, reduction and remediation measures in respect of air, water and soil emissions seriously impacting the environment	34 to 35	-	-	A225 2-b-1	9 to 11	-
Air emissions (NOx and SOx)	34	EN21	C	A225 2-b-1	9 to 11	-
Water and soil emissions	35	-	-	A225 2-b-1	9 to 11	-
Noise pollution and other forms of pollution specific to an activity	36	-	-	A225 2-b-3	9 to 11	-
Waste						
Waste prevention, recycling and reduction measures	35 to 36	-	-	A225 2-b-2	9 to 11	C.12
Hazardous and non-hazardous waste	35 to 36	EN23	P	-	9 to 11	-
Waste processing and recovery expenditure and proceeds	35 to 36	EN31	C	-	9 to 11	-
Water						
Water consumption	36	EN8; EN31	P; C	A225 2-c-1	9 to 11	-
Measures to optimize water consumption	36 to 37	-	-	-	9 to 11	C.12
Volume of water discharged and treated	36	EN22	P	-	9 to 11	-
Local water supply constraints	38	-	-	A225 2-c-1	9 to 11	-
Raw materials						
Raw material consumption and measures taken to improve efficiency of use	38	-	-	A225 2-c-2	9 to 11	C.12
Energy						
Energy consumption excluding fuel	38	EN3	C	A225 2-c-3	9 to 11	-
Consumption of renewable energies	38	-	-	A225 2-c-3	9 to 11	-
Energy expenditure	38	EN31	C	-	9 to 11	-
Fuel consumption	38	EN3; EN30	C	A225 2-c-3	9 to 11	-
Fuel expenditure	38	EN31	C	-	9 to 11	-
Measures taken to improve energy efficiency	38 to 39	-	-	A225 2-c-3	9 to 11	C.12
Soil						
Soil use and measures implemented to prevent soil discharges	40	-	-	A225 2-b-1; A225 2-c-4	9 to 11	-
Climate change						
Measurement of the greenhouse gas (GHG) footprint	40	-	-	-	9 to 11	-

The symbol «→» indicates non-applicable items.

(1) «Investors for growth commitments charter» issued by the French Association of Investors for Growth (Association française des investisseurs pour la croissance (AFIC)).



CRI 4						
Indicator	Page number	Indicator	Level of reporting: Complete (C) / Partial (P)	Grenelle II	Global Compact: Advanced Level	AFIC ESG Charter ⁽¹⁾
Greenhouse gas emissions (scopes 1 and 2)	40	EN15; EN16	C	A225 2-d-1	9 to 11	-
Adaptation to the consequences of climate change	40 to 41	-	-	A225 2-d-2	9 to 11	C.12
Protection of biodiversity						
Protection of biodiversity	41	-	-	A225 2-e-1	9 to 11	C.11
SOCIETAL INFORMATION						
Territorial, economic and social impact of the Company's activities						
Regional employment and development	42	-	-	A225 3-a-1	-	B.7
Neighboring and local populations	42	-	-	A225 3-a-2	-	-
Relations with individuals or organizations interested by the organization's activities						
Dialogue with stakeholders	42 to 43	G4-16; G4-18; G4-24 to 27	C	A225 3-b-1	21	-
Partnership and corporate sponsorship actions	43 to 44	-	-	A225 3-b-2	3 to 4; 16	-
Expenditure on societal actions	43 to 44	-	-	-	16	-
Sub-contractors and suppliers						
Inclusion of social and environmental considerations in the purchasing policy; volume of sub-contracting	45 to 46	G4-12	-	A225 3-c-1 to A225 3-c-2	3 to 5	-
Breakdown of suppliers by region	45	-	-	-	3 to 5	-
Fair trade practices						
Action taken in the fight against corruption	46; 111	G4-56; SO4	C	A225 3-d-1	3 to 5, 12 to 15	D.13 to 14
Measures in favor of the health and safety of consumers	46 to 47	-	-	A225 3-d-2	-	-
Human rights						
Actions taken in favor of human rights	47	-	-	A225 3-e	3 to 5	-
External verification of the report						
Report of one of the Statutory Auditors designated as a third-party independent body to audit social, environmental and societal information	50 to 53	G4-33	C	Compliant	Compliant	-

The symbol «→» indicates non-applicable items.

(1) «Investors for growth commitments charter» issued by the French Association of Investors for Growth (Association française des investisseurs pour la croissance (AFIC)).

Eurazeo and photography

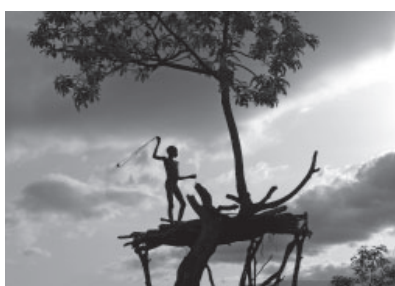
Since 2010, Eurazeo organizes a photography competition to reward the work of a photographer on a given theme.

Hans Silvester won the Grand Prix fifth edition. His vocation dates from his childhood. Born in Germany in 1938, he was initiated in his art at fourteen in a photographer's workshop and obtained his diploma three years later. He then took to the road across Europe. In 1960 he published "Camargue" a book containing a text by Jean Giono. He continued to travel over the following years and Provence became his home base after settling there in 1962.

Extended assignments, patience and passion: through his publications in the press, tens of exhibitions and around fifty books, Hans Silvester has established himself as an ardent defender of ecology (Calavon, The murdered river), a world-class wildlife photographer (Cats in the Sun) and a key witness of traditions destined to disappear (Peoples of the Omo Valley).



Portrait of a boy with calves



The sling is used to chase birds and monkeys away from the Sorghum fields



Young boys caring for calves



And in the middle, a beautifully painted shepherd



A young shepherd sharing milk with his dog



A cowhide to shelter from the rain



A young shepherd and his dog surrounded by cows



Waterholes are rare in the dry season. These shepherds climb back up the cliff after bathing



Father and son

