Annual
financial Report

REGISTRATION DOCUMENT 2012

eurazeo

CONTENTS

The elements of the Annual Financial Report can be clearly identified in the table of contents using the AFR pictogram

2012 REGISTRATION DOCUMENT

ANNUAL FINANCIAL REPORT

Eurazeo accelerates the transformation of companies

Eurazeo is one of the leading listed investment companies in Europe, with close to €4 billion in diversified assets. Its vocation: **to detect, accelerate and enhance the transformation potential of the companies** in which it invests.

With its four divisions – Eurazeo Capital, Eurazeo PME, Eurazeo Croissance and Eurazeo Patrimoine, the Company covers the vast majority of capital investment segments. It is notably either a majority or key shareholder in Accor, ANF Immobilier, APCOA, Elis, Europcar, Foncia, Fonroche Énergie, Moncler, Rexel, 3SP Group, The Flexitallic Group, Leon de Bruxelles and Dessange International. Eurazeo currently holds a **diversified portfolio, balanced between growth and resilience.**

Eurazeo offers many advantages for its investments and shareholders: solid resources, loyal family and institutional-based shareholding structure, absence of structural debt and a long but nonetheless flexible investment horizon, enabling it to **actively accompany companies in the long-term.**

The English language version of this report is a free translation from the original, which was prepared in French. All possible care has been taken to ensure that the translation is an accurate presentation of the original. However, as in all matters of interpretation, views or opinions expressed in the original language version of the document in French take precedence over the translation.

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Document is a free translation of the Registration Document that was filed with the French Financial Markets Authority (AMF) on April 15, 2013 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.

Interview of the Chairman of the Supervisory Board

Meeting of Minds
Michel David-Weill/Jacques Attali

In an economic context where capital is increasingly scarce and international shareholders exercise a growing influence within French firms, Michel David-Weill – Chairman of the Eurazeo Supervisory Board – and Jacques Attali – author and Chairman of PlaNet Finance – question the role of investment companies and their contribution to business development.

"There aren't very many people left who can become shareholders in France."

Michel David-Weill

MDW: I notice that in general companies are holding up better than countries. They generally have lower debt and are often geographically diversified. I'm impressed by the quality of a number of French companies, which play a major role in the global economy.

JA: Yes, but you have to make a distinction between global companies – which are not necessarily large – and companies that are totally dependent on the national market. Industrial and national companies are the most fragile.

MDW: Even more so considering the lack of capital. Look at the shareholders of French companies and you'll see that they are often foreign. It's true that when you take away the individual shareholders, banks and insurance companies, which are investing less and less in our companies, there aren't very many people left who can become shareholders in France!

"What we lack most of all is what I call patient capitalism."

Jacques Attali

JA: With the changes in global capitalism, businesses are being partly financed in a highly volatile market, with shareholders who can pull out at the drop of a hat. You therefore have to distinguish between short-term and "patient" shareholders. What we lack most of all is what I call "patient capitalism," by which I mean shareholders who invest with a long-term view of a company's development.

MDW: This is why the economic interest of an investment company like Eurazeo has become very important. Eurazeo's role is not to return money to its shareholders but to make this money grow. It is therefore a relatively patient shareholder, which is quite exceptional. Of course the investment term is a concern, but less so than with funds. Eurazeo has the unique luxury of time.

"One of the dangers of private equity companies is specialization, whereas Eurazeo can invest as it pleases."

Michel David-Weill

JA: The role of the financial market is to use savings where they exist and invest where it is useful. But when you are in a mind-set where expected profits far exceed what the industry would see as sound, we move from the realm of industry financing towards hedge fund financing or to LBOs, whose rates of return are now incompatible with a worldwide growth rate of 5% to 6%.

MDW: The other danger of private equity companies is specialization, or the fact that companies who carry out LBOs do so exclusively. However, Eurazeo is not committed to a specific investment method and can invest as it pleases, meaning that it can act where and when it is necessary to create long-term value in a company.

JA: It is quite clear that financial holding companies like Eurazeo play a kind of "family capitalism" role, and serve to stabilise the economy. But in attracting capital, they must resist competitors who promise speculative returns that I believe are illusory.

"The role of long-term investment funds is to encourage businesses to question themselves and refocus their long-term strategy."

Jacques Attali

JA: It seems to me that what is lacking in France are long-term funds. The existence of a company like Eurazeo is the best example…

MDW: Traditionally, long-term funds were family-owned, and the business was seen from an historical perspective. But in a period marked by constant change, it would be unnatural to invest solely in long funds. The closest thing we have to this now are companies like Eurazeo, even though they are continuously developing their portfolios.

JA: You then have to question the function of a long fund.

MDW: I personally believe that their role – and specifically the role of companies like Eurazeo – is to encourage businesses to question themselves and refocus their long-term strategy, *i.e.*, to encourage them not to remain in their historical state. This can mean helping them to diversify or to specialize, depending on the situation. Eurazeo's core business is to help companies make better strategic choices for their future, with a long-term perspective not generally afforded by the stock market.

"Eurazeo's vision and actions extend well beyond its investment horizon."

Michel David-Weill

JA: Company managers often try to find a maximum of material satisfaction in the short term.

MDW: Eurazeo can avoid this because its vision and actions extend well beyond the term of its investments. To sell a company, it isn't enough that it works well during the holding period, it has to work well for its future buyers. This long-term vision is even more crucial in a society where hope is the true value. In other words, something that has little hope is of relatively little worth, and something with great hope has far greater worth.

JA: The trend we are seeing is a future that only serves to justify short-term profit.

JA: Looking at the long term, we can't ignore the corporate social responsibility issue. Companies like Eurazeo will not simply be questioned about their activity and shareholder profits over the next ten years. Corporate citizenship will also become an issue. How to approach the employment problem? How best to contribute towards environmental protection? Shareholders, who also happen to be citizens, will increasingly invest in groups that are part of a positive economy. In other words, entities where profit is not the only motivation.

MDW: It is with this in mind that Eurazeo has implemented a structured and consistent corporate social responsibility policy and accompanies its holdings in establishing a CSR procedure. We believe that corporate citizenship can serve as a lever for creating long-term value.

"Working in an investment company can also serve the general public."

Jacques Attali

MDW: There are many similarities between an investment company like Eurazeo and a fund. The difference for the investment fund is the hand of time. Taking more time to improve a company in which you have invested is something to be valued, even if, in some cases, you have to act quickly.

JA: Any long-term shareholder is welcome in the current economic context. And the Eurazeo model as such can certainly be developed. Speaking of which, the Banque Publique d'Investissement (BPI) is a form of investment bank, except that it is owned by the French State.

MDW: Yes, that's exactly the same idea. Companies of this kind are even more useful in France where capital is disappearing. A company like Eurazeo is a blessing from this point of view.

JA: Absolutely. I could say that working in an investment company can also serve the general public. We see this in today's youth: work must have meaning. Players like Eurazeo offer this opportunity.

Message from the Chairman of the Executive Board

Interview with Patrick Sayer, CEO

Our aim is to respond to the major equity financing needs of French and European businesses by supporting the development and transformation of our holdings so as to create value for all our partners.

This value creation can be expressed in absolute figures. For ten years now, Eurazeo's TSR (Total Shareholder Return) has totaled 98%, compared to 38% for the CAC 40 – that's more than double – and our Company's financial performance should be assessed with these figures in mind.

Our performance should also be gauged in the current European economic context, which is particularly adverse and will probably remain so over the next 4 or 5 years. This persistently morose climate is not contrary to high volatility in the financial markets, which can be exploited for both sales and purchases and generate value creation for our shareholders. Even though our work mainly consists in transforming our subsidiaries and accelerating their profitability, it is still possible to be resourceful, by knowing when to buy and sell at the right time. This is what we did in 2011 and 2012.

In 2012, our companies' net contribution to earnings, less finance costs, improved for the fourth year running. This contribution, which amounted to €238 million, up 73%, derived from our daily work as an investment company and is a hallmark of our success in transforming companies. At the same time, our net asset value (NAV) also increased by 16%, or €520 million. Our books showed a net loss due to the impact of non-recurring items amounting to almost €300 million that essentially takes into account, in accordance with IFRS, our effective asset rotation and restructuring measures.

How must we consider our efforts in 2012?

Firstly, we pursued our portfolio rotation, and for this part of our strategy, which was widely supported by our Executive and Supervisory Boards, two conditions have to be simultaneously met. The transformations we effect in our various companies must produce results and improve their profitability, and market conditions must enable us to exit under satisfactory conditions.

Early last year – as soon as market conditions were favorable – we started to expand the Rexel float. Rexel, an outstanding company that we have been developing for almost eight years now, has become the world leader in the electrical equipment distribution market. Its profitability has more than doubled since our initial investment. We waited for the right window of opportunity to sell these shares and it came in early 2012, and then again in early 2013. As expected, the Rexel float expansion created an additional appetite for investors and in turn increased the share's value. This bodes well for the remaining shares we hold.

We also sold a significant portion of ANF Immobilier's assets, considering that value creation generated by the teams, particularly in Lyons, was largely achieved. We therefore sold most of the rue de la République in Lyons to the Abu Dhabi sovereign fund with a profitability based on a yield of around 4% and the walls of B&B Hotels.

Our asset rotation policy continued in early 2013 with the sale of all our Edenred shares. We are particularly proud to have been instrumental in this remarkable Company's creation as an autonomous and independent entity. It is the result of our planned strategy, given the fact that Accor's luncheon vouchers business did not present any economic or financial synergy with the hotel industry.

The manager of Edenred has demonstrated brilliance in developing this company. Edenred's stock market history reflects this outstanding development, since the share price has more than doubled compared to the floatation price determined for the hive-off from the Accor group. This sale was carried out under excellent conditions at a record price of €26.13 per share, generating at the same time a €360 million capital gain, which will be recorded in the 2013 first half-year financial statements.

Secondly, we endeavored to organize ourselves in such a way as to ensure the growth of our holdings, regardless of the European economic context. We therefore identified several growth drivers, the first of which involves business segments: we have focused on the main economic trends that appear to be established for the next ten or twenty years: the rising power of emerging countries, where a growing percentage of the population is able to adopt a Western lifestyle, thus benefiting both the luxury goods and service sectors, the ageing populations in Western economies and the repercussions on a certain number of business sectors and, finally, the problems surrounding compliance with global energy requirements, particularly the quest for alternative energies and resources in order to sustain fossil fuel extraction.

The second growth driver is the international expansion of the businesses in which we invest. It is obvious that once growth subsides in Europe, our businesses can continue to expand if production or export demand in high-growth countries can be satisfied.

The third growth driver concerns mature companies that can speed up their development by transforming their business model. Foncia, a company which in the past had expanded through external growth, is a perfect illustration. Based on its management, it will now develop extensively through internal growth.

To support this growth strategy, we have set up an organization based on four investment policies and four dedicated teams: Eurazeo Capital, which has taken over Eurazeo's historical activity with major companies; Eurazeo PME, which focuses its expertise on the growth capital of medium-sized companies, based on internal growth or transforming acquisitions; growth capital with Eurazeo Croissance, whose purpose is to guarantee or accelerate the development of companies that often contribute a specific technology or know-how; and, finally, Eurazeo Patrimoine, the real estate division, which primarily comprises ANF Immobilier for the moment but could undergo further developments.

Several transversal teams support these four divisions: a team dedicated to deal flow generation, another in charge of the fundraising specific to each division, where necessary, and finally, considering the importance we attach to emerging markets and the Asian market in particular, an office in Shanghai recently opened to sustain the development of our holdings.

Thirdly, in 2012, we sought to abide by our principles.

First principle: portfolio rotation. We are an investment company, a long-term venture capitalist, yet this prospect of taking action and creating value in the long term is not contrary to our portfolio rotation strategy that we began to implement in 2012 and 2013, with more than 25% of our portfolio changing hands over the past 16 months. This rotation is likely to continue.

Second principle: search for quality companies. Our priority is to invest in companies that are, or are likely to become segment leaders, and we also favor profitable enterprises.

Third principle: the breakdown of our assets. We believe that it is primordial for a company like Eurazeo not to take thoughtless risks in seeking to ensure a harmonious development in the medium term, for both the entity and its shareholders. This can be achieved with an asset breakdown policy whereby, in terms of cost, no asset should represent more than 10%, or exceptionally 15%, of our Net Asset Value.

I need not remind you that the Eurazeo S.A. balance sheet shows no structural debt.

Our last principle consists in developing our companies while privileging loyal shareholders. We realize how much they are sensitive to the steady growth of their dividend. A share price will by nature fluctuate in a volatile market. The Eurazeo share price rises when the economic situation is favorable and, generally, the discount is reduced. When the economic situation is unfavorable, it declines and the discount increases. To compensate for this higher share price volatility, we seek to guarantee for all those who invest in Eurazeo in the medium and long term a steady dividend and consistent dividend growth. We have therefore decided once again to propose a €1.20 dividend with the allocation of one bonus share for twenty existing shares, thus raising the distribution rate by 5% per year. In total, over the past ten years, the distribution rate has actually increased by 8% per year.

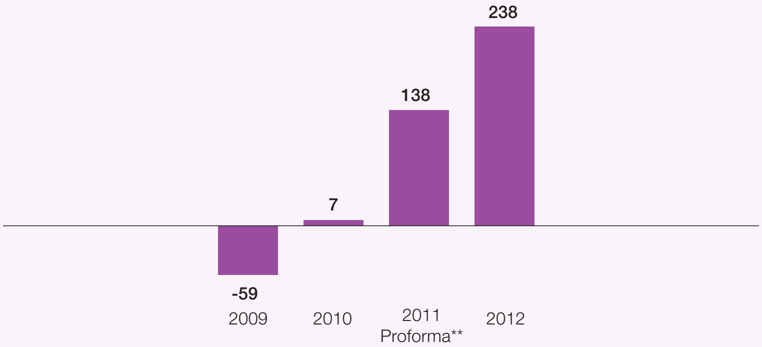
These were our initiatives in 2012. As you are well aware, they remain valid for the most part in 2013, and I am sure that they will continue to sustain and stimulate Eurazeo's growth.

1

PRESENTATION OF THE GROUP

1.1 KEY FIGURES

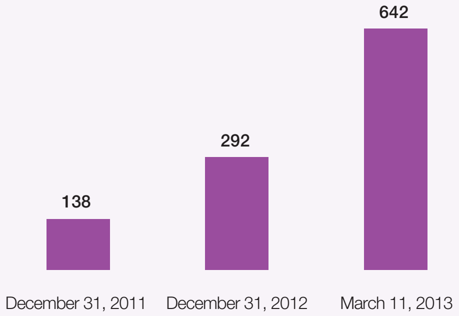
Contribution of companies net of finance costs *
(In millions of euros)



* Operating income of fully consolidated companies plus the contribution to net income of equity-accounted associates, net of finance costs. See breakdown in Section 4.3.1.
** Pro forma: impact of the acquisition of Eurazeo PME, Foncia, Moncler and 3SP Group.

The contribution of companies net of finance costs continues to grow, reaching €238 million in 2012 compared with €138 million in 2011 (pro forma). The reported contribution was €7 million in 2010 and -€59 million in 2009.

Change in the cash position
(Cash and cash equivalents in millions of euros)

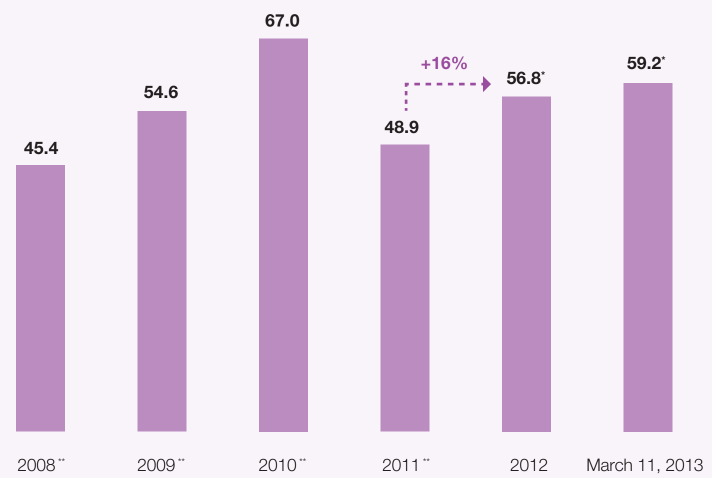


The Group has gross cash and cash equivalents of €292 million as of December 31, 2012 compared with €138 million one year previously. This increase primarily reflects the proceeds from the sale of Rexel shares for approximately €140 million, the sale by ANF Immobilier of B&B Hotels buildings and a portion of its real estate assets in Lyons for €271 million as well as the sale of Mors Smitt by Eurazeo PME for €22 million.

Following the repayment of borrowings of €110 million and including the proceeds from the sale of Rexel shares in February 2013 (€225 million) and Edenred in March 2013 (€295 million), gross cash and cash equivalents stood at €642 million as of March 11, 2013.

In addition, Eurazeo has a syndicated credit facility of €1 billion, maturing July 2016. This facility is currently undrawn and is available in full.

Change in net asset value (NAV)
(In euros per share)



* With ANF Immobilier at its NAV: €57.6 as of December 31, 2012 and €60.1 as of March 11, 2013. See breakdown in Section 4.6.3.
** Adjusted for the Eurazeo bonus share grant performed in fiscal year 2012.

After the Eurazeo bonus share grant performed mid-2012, Eurazeo's NAV is €56.8 per share as of December 31, 2012 (€3,751 million), up 16% on December 31, 2011. The NAV as of March 11, 2013, updated for listed share values, is €59.2 per share, up 4% on December 31, 2012. Factoring in ANF Immobilier on the basis of its NAV and not its share price, this NAV is €60.1 per share.

1.2 BRIEF HISTORY AND REVIEW OF CORPORATE DEVELOPMENTS

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

1.2.1 Investments

During fiscal years 2007 to 2011, the main movements impacting the investment portfolio were as follows:

- Investment of €312.7 million in APCOA in 2007.
- Investment in Elis of €176.4 million in shares and €216.1 million in bonds in 2007.
- Additional investment of €72.5 million in Gruppo Banca Leonardo in 2007.
- Additional investment of €54.5 million in Veolia in 2007.
- Investment in Financière Truck Investissement (Fraikin) of €17.6 million in shares and €31.8 million in bonds in 2007.
- Additional investment in Air Liquide shares of €650 million, net of financing, through Legendre Holding 11 in 2007.
- Investment of €90.7 million in Intercos through Broletto 1 in 2007.
- Investment of €1,097.9 million in Accor through Legendre Holding 19 in 2008.
- 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 €301.2 million, after syndication, in Moncler through ECIP M in 2011.
- 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 €5.7 million, representing the portion of shares purchased and €118.4 million, representing the portion of shares contributed by Macif, Mutavie, Finoleam and Finoleam Participations and the public exchange offer.

1.2.2 Divestments

During fiscal years 2007 to 2011, the main movements were as follows:

- Disposal in 2007 of the investment in Fraikin Groupe, generating a consolidated capital gain (net of tax) of €205.1 million.
- Disposal in 2007 of the investment in Eutelsat Communications, generating a consolidated capital gain (net of tax) of €576.2 million.
- Disposal in 2008 of the investment in Air Liquide through Legendre Holding 11 at a selling price of €1,258.7 million, generating a consolidated capital gain of €53.4 million.
- Disposal in 2008 of the investment in Veolia Environnement at a selling price of €463.9 million, generating a consolidated capital gain of €221.4 million.
- 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.
- 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.

1

1.3 IDENTITY

1.3.1 One business, four divisions

In 2012, Eurazeo continued to adapt its organizational structure around four dedicated teams:

Eurazeo Capital

The new name of Eurazeo's traditional activity, Eurazeo Capital invests in companies with an enterprise value of over €150/200 million. It assists them with major transformations, contributing financial, strategic and human resources. Its aim is to accelerate the growth and adaptation of its investments and help them achieve their full potential.

Eurazeo Croissance

Eurazeo Croissance identifies and accompanies companies with high growth potential in promising markets. As an active shareholder alongside management, Eurazeo Croissance helps companies that have already proven their worth rapidly implement the necessary transformations – industrialization, internationalization, commercial investment, external growth – to become global champions and achieve their long-term industrial vision.

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. Its assists management with their progress and growth approach and their development projects both in France and abroad.

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 and Colyzeo, a European fund managed by Colony focusing on investments with a high real estate component in Western Europe.

1.3.2 A proven detector of potential

In 2012, detection involves seeking out growth investments in a changing environment. To improve the upstream identification of sectors and companies offering intrinsic growth, the Eurazeo teams adapted their approach and strengthened their expertise in detecting potential.

A new approach to conducting the same business

Faced with a European environment offering little growth and reduced availability of financing, the traditional capital transmission model must adapt and become less dependent on leverage. Research now focuses more heavily on identifying growth investments – and particularly investments offering organic growth – in buoyant sectors and companies facing a change in business model or presenting a specific profile or high international potential.

Investment selection and risk taking is very different in this environment. It is founded on an analysis of economic structural trends, which alone allows solid convictions to be established. The work carried out by the teams has therefore changed considerably. They still contribute the know-how of a professional investor alongside a management team, but on a more selective and informed basis focusing on often untapped sources of value creation. The team also reviews a wider investment base and considers in greater detail the specific potential of each company and the viability of the initial transformation project.

Monitoring, networks, experts and partnerships

Eurazeo strengthened its monitoring activity to help develop a forward-looking view of the economic environment, focusing on the observation of trends in society, such as high potential sectors and companies.

In addition, Eurazeo set-up a team dedicated to the generation and coordination of deal flows.

Eurazeo has also 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 often assisted by leading experts with expertise in specific sectors, as was the case with Moncler. These senior advisors facilitate access to the companies and enable strategic and operational assistance to be proposed.

Another major advance is the development of partnerships. To strengthen its expertise in regions outside Europe and improve the attraction of its assistance offering, Eurazeo privileges associations with foreign investors and particularly Anglo-Saxon and Asian investors. Through a more selective choice of partners, Eurazeo has teamed up with the best expertise in each sector in the most buoyant regions.

1.3.3 A committed accelerator of transformation

In order to continue to successfully impact the transformation of companies in a period of considerable change, Eurazeo adapted the nature of its assistance, guided by a single objective: in-depth assistance to help companies foresee and manage increasingly rapid changes in their markets and models.

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 in 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, process structuring and the recruitment of new expertise. This transformation approach is accompanied by the implementation of CSR policies, an essential lever for boosting company performance.

Assistance of external expertise

Identifying the challenges posed by changes in company markets, understanding new technologies, foreseeing changes in the business model or potential risks requiring the sharing of knowledge and experience with external specialists: these are all reasons why Eurazeo is accompanied by consulting firms and senior advisors such as industry leaders. These partnerships have already enabled Eurazeo to adopt a more operational approach to sector-specific issues, particularly in the luxury sector: location of stores and key contacts for their installation, international development strategy, etc.

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, risk management, cash management, communication etc. This expertise was strengthened in 2012 and allows small companies to accelerate their restructuring and the development of corporate functions.

These Eurazeo teams have therefore become stakeholders in the monitoring of investments alongside the investment teams. They contribute, each in their sector, to improving the decision-making and operating methods of these companies.

1.3.4 Mastering the exit timetable

When the value creation work has been completed for an investment and the initial transformation objective achieved, the exit timetable is at the heart of considerations. It is time to realize the capital gains in order to reinvest in other sectors and projects.

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.

The main factor with respect to the asset itself is a combination of the remaining value creation potential compared with what has already been achieved and the performance attained in terms of multiples. Over and above its individual value, each asset must be considered looking forward and as part of a global portfolio. Eurazeo's portfolio currently comprises a substantial portion of resilient companies, enabling it to invest in more risky projects offering high growth potential.

Retaining control over timing

The absence of structural debt within Eurazeo allows it to retain control over the moment of exit and therefore timing.

As a responsible investor and shareholder, Eurazeo has no timing imperatives. It can therefore sell its investments at the right time, both for shareholders and portfolio companies. An adverse economic environment could therefore extend the period an asset is held, particularly to maintain the value creation objectives of investors. 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.

Market conditions may prove favorable in 2013 and Eurazeo will remain attentive to sale opportunities for assets which have been the subject of long-term work.

1.4 ORGANIZATIONAL STRUCTURE

Organizational structure of Eurazeo as of December 31, 2012

Eurazeo Capital

Unlisted investments

- **APCOA** (82.1%)* Germany
- **Elis** (82.6%)* France
- **Europcar Groupe** (85.4%)* France
- **Financière Truck (Investissement)** (Fraikin) (13.2%)*(4) France
- **Foncia** (33.8%)*(2) France
- **Gruppo Banca Leonardo** (19.3%)* Italy
- **Intercos** (33.6%)* Italy
- **Moncler** (31.2%)* Italy

Listed investments

- **Accor** (8.9%)* France
- **Edenred** (8.9%)*(5) France
- **Rexel** (18.1%)*(1) France

Eurazeo Croissance

- **3SP Group** (86.0%)* France
- **Fonroche** (39.3%)* France
- **I-Pulse** (10.0%)* France

Eurazeo PME**

- **Eurazeo PME Capital** (100.0%)* France
- **The Flexitallic Group** 61.6%
- **Dessange International** 73.6%
- **Léon de Bruxelles** 59.4%
- **Gault & Frémont** 70.2%
- **Fondis Bioritech** 44.9%
- **BFR Groupe** 28.3%
- **IMV Technologies** 10.6%

Eurazeo Patrimoine

- **ANF Immobilier** (49.9%)* France
- **Colyzeo** (18.6%)*(3) United Kingdom

Other assets

- **Danone** (2.6%)* France

* Percentage interest held by Eurazeo
** Percentage interest excluding carrying
(1) Indirectly through Ray Investment
(2) Indirectly through RES 1
(3) Weighted average of percentage interests in Colyzeo and Colyzeo II
(4) Percentage interest in Financière Truck (Investissement)
(5) Investment sold on March 6, 2013

☐ Fully consolidated company
☐ Equity accounted associate

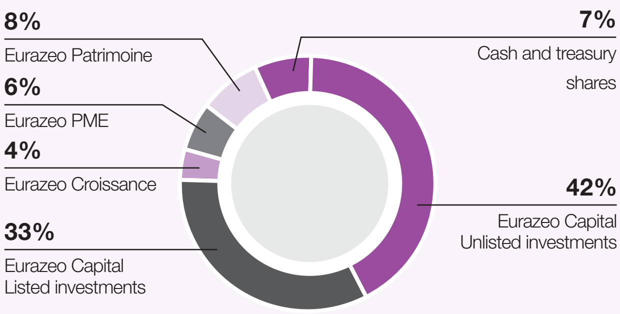
1.5 EURAZEO INVESTMENTS

1.5.1 Introduction

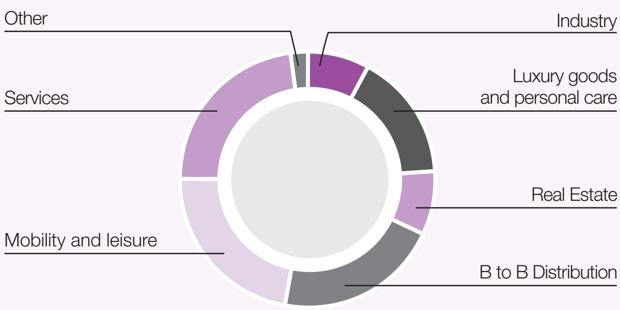
Eurazeo is, in particular, the majority or key shareholder in Accor, ANF Immobilier, APCOA, Elis, Europcar, Foncia, Fonroche, Moncler, Rexel, 3SP Group and Eurazeo PME (Dessange International, Léon de Bruxelles, The Flexitallic Group, Gault & Frémont, IMV Technologies, Fondis Bioritech and BFR Groupe).

Eurazeo is a majority or key shareholder in the majority of its assets.

Breakdown of assets by division as of December 31, 2012



Breakdown of Eurazeo's portfolio by division as of December 31, 2012



1.5.2 Eurazeo Capital investments

Accor: Number one hotel operator and European leader

Accor, the number one hotel operator worldwide and European leader, operates in 92 countries with over 3,500 hotels. With a broad portfolio of leading brands (Sofitel, Pullman, MGallery, Grand Mercure, Novotel, Suite Novotel, Mercure, Adagio, ibis, ibis Styles, ibis budget and hotelF1), Accor offers a wide range from luxury to low cost.

APCOA: European leader in car park management

APCOA is the European leader in car park management, managing over 7,300 sites in 13 countries, with more than 1.3 million parking spaces used by 150 million motorists each year.

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

Elis is a multi-service group and European leader in the rental and cleaning of professional textile and clothing. It also offers complementary services in floor and rest room hygiene and drink services.

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 6,500 employees of the company work hard each day to satisfy their clients.

Foncia: European leader in residential real estate services

Foncia is the leader in residential real estate services in France and aims to become THE uncontested reference in this sector. Foncia has a strong network of over 600 branches run by nearly 7,000 employees.

Moncler: leader in the luxury clothing sector

Creator of the down jacket, Moncler group markets and distributes high-end clothing and accessories for men, women and children. Building on their long-standing reputation, the Group's brands are progressively expanding into the international market and are constantly improving their distribution networks.

Moncler is adapting to develop the prestige and reputation of its brand across the globe. Its strategy is to become a player to be reckoned with in the luxury sector.

Rexel: worldwide leader in the distribution of electrical equipment

As worldwide leader in the distribution of electrical equipment, Rexel operates in 37 countries through a network of around 2,100 branches. The Group offers electrical equipment and innovative services which optimize comfort, performance and energy savings to professionals in the industrial, residential and service sectors.

Fraikin: industrial and commercial vehicle leasing services

The European leader in industrial, utility and commercial vehicle leasing services, Fraikin owns the largest multi-brand and multi-function vehicle pool, managed by a network of 200 branches in Europe (France, Belgium, United Kingdom, Spain, Switzerland, Poland, the Czech Republic and Slovakia).

Intercos: world's leading developer and producer of make-up products

Intercos designs and markets make-up and skin care products for leading cosmetic industry players: lipstick, powders, color emulsions, make-up crayons, creams, etc. Despite a difficult economic climate in Europe, Intercos has what it takes to expand in Asia, Brazil and mature countries thanks, in particular, to a surge in distributor brands.

Gruppo Banca Leonardo: Italian private investment bank

Gruppo Banca Leonardo is a private investment bank recapitalized in April 2006 by a group of European investors. This independent bank has two main activities: investment banking services (mergers-acquisitions and corporate finance) and wealth management.

1.5.3 Eurazeo PME investments

Dessange International: global network of over 2,000 hair salons

Dessange International is the global reference for hair salons, thanks to three strong brands: Dessange Paris, Camille Albane and Fantastic Sams in the United States. It distributes cosmetic products through three networks and enters into brand licensing agreements for the sale of products in supermarkets. The group capitalizes on the reputation of a French luxury brand active in the hair care sector. Dessange International is present in 45 countries through 2,000 hair salons.

The Flexitallic Group: global group specializing in high technology industrial sealing solutions

FDS Group changed its name to The Flexitallic Group in January 2013, to capitalize on its most internationally renowned brand. The Flexitallic Group designs and manufactures sealing solutions for petroleum, gas and electricity production industries and chemical and petrochemical industries around the globe.

Léon de Bruxelles: theme-based restaurant chain

Léon de Bruxelles is one of the preferred theme-based restaurants in France. The brand focuses on the warm atmosphere of its restaurants, typical of traditional Belgian brasseries, and the authenticity of its menu and recipes of mussels and chips. The group comprised 67 restaurants at the end of 2012, plus a 68th franchised restaurant in London.

Gault & Frémont: specialist in cardboard and paper packaging solutions

Gault & Frémont manufactures and distributes a wide range of cardboard and paper packaging solutions: boxes, bags and cooking products (cardboard trays, paper molds). Thanks to its dual businesses, it can be the sole contact of leadings retailers and agri-food industrial companies. As a player in a niche market, Gault & Frémont is developing a highly segmented growth strategy, in conjunction with Eurazeo PME teams.

IMV Technologies: global leader in animal reproduction biotechnology

A global leader in the design, manufacture and distribution of biotechnology equipment and consumables for animal reproduction, IMV Technologies has a strong presence in Western Europe and North America and is progressively consolidating its international presence with the opening of subsidiaries in the United States, India, China, Italy and the Netherlands.

Fondis Bioritech: portable analysis equipment distribution and solutions

Fondis Bioritech specializes in the distribution of portable analysis equipment for the real estate (lead, asbestos, etc.) and industrial (environment, metal recycling, etc.) markets.

Its growth strategy is founded on 4 pillars: product diversification, strengthening of expertise, geographical expansion and diversification of sales channels.

BFR Groupe: specialist in the distribution of packaging machinery for the agri-food sector

BFR Groupe distributes packing and packaging machinery for the agri-food sector. It offers customers a range of solutions and engineering services for the design of production lines (bagging machines, wrapping machines, weighing machines, etc.).

1.5.4 Eurazeo Croissance investments

Fonroche: from photovoltaic to new renewable energies

A French leader in the photovoltaic market since its creation in 2008, 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. In 2013, the priority will be given to photovoltaic, biogas and deep geothermal energy.

3SP Group: leader in the design and manufacture of optical and opto-electronic components

3SP Group is a global leader in the design and manufacture of optical and opto-electronic components and systems for telecom, imaging, industrial, scientific, defense, medical and even space applications. It also designs and assembles fiber lasers. The company has three production centers, which is virtually unique in the world.

I-Pulse

Founded in 2007, I-Pulse develops innovative technologies using 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.

1.5.5 Eurazeo Patrimoine investments

ANF Immobilier: downtown properties in Lyons, Marseilles and Bordeaux

ANF Immobilier is a stock market listed real estate investment company, with a €884 million portfolio of commercial, office, hotel and residential properties in France. It owns downtown properties and specializes in regional metropolises with assets in Lyons, Marseilles and Bordeaux. Built properties comprise 30,000 m^2 in downtown Lyons, 184,500 m^2 in downtown Marseilles and 13,000 m^2 of office premises in downtown Bordeaux, under construction.

Colyzeo: European real estate fund

As an extension of its real estate management and investment activities within ANF Immobilier, 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.

Colyzeo I has, in particular, performed 9 investments, primarily in Accor, Buffalo Grill, PSG and Lucien Barrière.

Colyzeo II has performed 11 investments, primarily in Carrefour and Accor.


DEX

2

EURAZEO'S SOCIAL RESPONSIBILITY

2.1 EURAZEO'S CORPORATE SOCIAL RESPONSIBILITY COMMITMENTS

2.1.1 Eurazeo, a responsible shareholder

In an increasingly complex environment, Eurazeo has bolstered its Corporate Social Responsibility (CSR) commitment. This is a living yet concrete approach driven by continuous improvement – an approach that extends well beyond the sale of investments.

Putting principles into action

Eurazeo has been formalizing its CSR policy since 2011, building a coherent and global structure based on an approach, governance, consolidated reporting and exchanges with its companies. The year 2012 marked a major step with the implementation of the "Eurazeo Together" initiative, and the formalization of CSR commitments in a dedicated charter, serving as a true base of reference and inspiration and allowing each portfolio company to define its specific objectives and priorities. This charter defines six strategic CSR challenges – strong and exemplary governance, responsible human resources management, sharing of the corporate project with employees, gender equality in the workplace, preservation of the environment and social commitment. It was communicated to all companies, presented to the May 2012 Shareholders' Meeting, and published the following month.

To help its portfolio companies transform the charter's challenges into action, Eurazeo has designed a practical learning tool that will be distributed in 2013. Each company will be able to evaluate itself, define its level of CSR maturity, set its priorities, determine its improvement margins and create its own action plans based on the proposed best practices. Using this approach, Eurazeo will be able to better assist the portfolio companies with their thought process, monitor their year-on-year improvement and promote the sharing of best practices.

With this same awareness objective, Eurazeo presented the link between CSR and the creation of value to the CFOs of the portfolio companies, who met in October 2012 during the CFO days seminar.

Establishing reliable and accurate reporting

In order to measure the results obtained, the areas of risk and the margins of improvement over time – and for each point of the charter – Eurazeo drew up an initial CSR reporting package in 2012 covering its scope and that of its main fully consolidated subsidiaries (Europcar, APCOA, Elis, ANF Immobilier and Eurazeo PME). To ensure the effective reporting of information, the companies concerned created a dedicated organization with one or more CSR managers and networks of correspondents within their subsidiaries and business units. A set of procedures and data consolidation and collection methodologies were also established to guarantee reporting.

In 2012, a new threshold was crossed in adapting reporting to the new legal and regulatory provisions, following the coming into force of the application decree of the Grenelle II law covering corporate transparency obligations with respect to social and environmental matters. Substantial work was undertaken on the definition of indicators.

"Our objective is to help our companies with the definition of their strategy and the implementation/roll-out of their CSR approach, because we are convinced that this is crucial for corporate transformation and sustainability. CSR must become an automatic reflex at the core of each company process. This will involve a significant long-term effort in terms of awareness-raising, dialogue, behavioral change and accompaniment." Fabrice de Gaudemar, member of the Eurazeo Executive Board and responsible for CSR.

Moreover, CSR criteria have been included in the method used to calculate the variable portion of the compensation paid to members of the Eurazeo Executive Board.

EURAZEO INCLUDED IN VIGEO'S ASPI EUROZONE INDEX

On September 24, 2012, Eurazeo entered the Socially Responsible Investment (SRI) ASPI Eurozone index, which lists the Eurozone's best companies, as rated by the Vigeo agency. Among the 120 European companies designated by the European leader in non-financial rating, Eurazeo stands out as the sole investment company. This inclusion demonstrates all the relevance of the social responsibility commitment and the merit of the improvement process initiated several years ago.

TOWARDS RESPONSIBLE PURCHASING

Following the 2011 creation of a purchasing circle for its companies, Eurazeo wished to raise the awareness of its portfolio companies regarding the notion of responsible purchasing. With a well-structured responsible purchasing charter already in place, Rexel has charted the course in this area, inspiring Elis and Europcar. Spurred by Eurazeo, a collective undertaking was launched to identify the social and environmental criteria in these business practices and draft the responsible purchasing charter specific to companies like Elis and Europcar, with the objective of creating charters in the other companies and substantively extending CSR to all the businesses. The next step is to follow up the commitments and advance towards quantifiable objectives. An update session on responsible purchasing is held several times a year. It serves as a forum for the exchange of best practices between companies and as a stimulus for thought and concrete actions.

2.1.2 Solidarity with associations

Eurazeo supports several organizations involved in the fight against exclusion from society and promoting health. Its action takes the form of financial aid over a period of several years, helping these organizations realize their projects.

"Solidarités Nouvelles face au Chômage": Forge social bonds and generate business through solidarity

Since 1985, 1,400 volunteers have helped 2,500 job seekers each year. The organization also creates and funds temporary jobs in partner organizations.
www.snc.asso.fr

"Association Primo Levi": Provide care and support for victims of torture and political violence.

The organization provides medical and psychological care, in addition to social support and legal assistance for victims of torture.
www.primolevi.org

"Sport dans la Ville": Foster entrepreneurship and employability through sport

"Sport dans la Ville" offers children a learning experience aimed at helping them achieve their ambitions and successfully take their place in the world of business.
www.sportdanslaville.com

"L'Académie Christophe Tiozzo": Promote social and professional integration through the sport of boxing

Promote social and professional integration through the sport of boxing.

An extremely demanding discipline, its values can be applied in the professional world. It also assists committed boxers with their social reintegration.
www.lacademie.org

"Fondation Gustave Roussy": Encourage research on personalized cancer treatments

The leading center in the fight against cancer in Europe, Institut Gustave Roussy allows patients to receive personalized treatments.
www.igr.fr

"L'Agence du Don en Nature": Collect and redistribute unsold goods

ADN has established a platform linking industry and charities for the collection of unused non-food goods and their redistribution to organizations battling exclusion.
www.adnfrance.org

2.1.3 Sponsorship

2.1.3.1 A photographer for Eurazeo

For over ten years, Eurazeo has supported photography that reflects the Group's incisive vision of its times. This commitment is made evident through the acquisition of original works that are featured in our Annual Review.

In 2010, Eurazeo took this policy a step further by creating a photo competition to reward the work of a professional or student photographer on a given theme. In 2012, the third edition of the competition was devoted to the theme of "Light and Perspective." This year, the jury's choice focused on the work of Christophe Dugied and his photo series entitled "Les Nocturnes."

The theme chosen for 2013 is "Hyphens."

The hyphen serves to link various elements which, through this association, are transformed and mutually enhanced. Photographers could illustrate this theme by representing constructive exchanges between people, the links between people and their environment, and generally by human partnerships or any other association that creates value, whether material or immaterial.

2.1.3.2 Other sponsorship

Eurazeo is also an active participant in the Women's Forum, where it organizes the Rising Talents program and supports Human Rights Watch.

2.2 NON-FINANCIAL REPORTING

2.2.1 Eurazeo and its subsidiaries' consolidated non-financial reporting

2.2.1.1 Introduction

BACKGROUND

For Eurazeo, the implementation of an RSE policy is integral to its activity as a responsible shareholder. As early as 2011, even before Article 225 of the Grenelle 2 Law came into effect, Eurazeo published its first non-financial report and asked one of its Statutory Auditors, PWC, to review and report on its processes for the preparation of social, environmental and governance information.

The 2012 CSR report presented below is founded on the six challenges set out in Eurazeo's CSR charter, while meeting the requirements of Article L. 255-102-1 of the French Commercial Code. It offers a tool for managing and measuring the social, environmental and governance impacts of Eurazeo and its majority investments. The indicators presented supplement the accounting and financial data, providing a global vision of the Company's performance. The Company examples cited are for illustration purposes.

This approach is part of a continuous improvement policy. The aim is to measure over time the results obtained and progress achieved by Eurazeo and its subsidiaries for each challenge of the CSR charter published last June.

The data collection process is being progressively rolled-out in the companies concerned, in several countries. While the data provided will be enriched and harmonized over time, the report already presents a true picture of the scope covered.

SCOPE

The reporting scope includes Eurazeo and its main fully-consolidated subsidiaries: ANF Immobilier, APCOA, Elis, Europcar and Eurazeo PME as consolidating entity for its majority-owned investments (Léon de Bruxelles, Dessange International, The Flexitallic Group, Gault & Frémont, Fondis).

3SP Group, which was purchased in October 2011 and is fully consolidated, will be progressively integrated into this scope.

The scope does not take account of changes in group structure, such as acquisitions and disposals, during the year.

COVERAGE RATE

Within this scope, the coverage rate is representative and encompasses between 80% and 95% of the headcount for social data (pages 26 to 31), between 67% and 84% of total revenue for environmental data (pages 31 to 37) and Eurazeo and each subsidiary parent company for governance data (pages 25 and 26).

DATA

Non-financial data includes social, environmental, corporate and governance indicators for 2012. The data collection and calculation rules governing the preparation of this report are defined in a protocol and integrated into a consolidation tool. This protocol may be consulted by submitting a request to Eurazeo's CSR Officer.

Data for ANF Immobilier is unavailable for the environmental section this year.

VERIFICATION

Eurazeo has decided to have the process of preparing this social, environmental, corporate and governance data and a selection of indicators (indicated by the symbol ✓) reviewed by one of its Statutory Auditors, PwC, whose report is presented in Section 2.4 (page 44) of this section.

2.2.1.2 Social, environmental, corporate and governance information

The CSR charter provides a shared framework for Eurazeo and its subsidiaries, which are encouraged to achieve progress with the different challenges.

Eurazeo provides several tools to help them in this task:

- a model reporting protocol to be adapted by each subsidiary in line with its own requirements;
- reporting tools for the collection and consolidation of data;
- good practice tools, to be shared and rolled-out in 2013, enabling investments:
  - perform self-assessments for each challenge, and
  - develop actions plans in line with objectives to be attained and good practice components to be implemented to achieve these objectives.

Non-financial reporting data is categorized according to the six charter challenges.

CHALLENGE NO. 1: GUARANTEE STRONG AND EXEMPLARY GOVERNANCE

Eurazeo believes that the quality of governance is a key factor for success, credibility and sustainability in business.

Eurazeo is committed to adopting and applying governance best practice in the areas of transparency, independence, oversight, business ethics, and the assessment and anticipation of stakeholder-related risk.

As a responsible shareholder, Eurazeo already factors CSR criteria into its investment analyses and decisions. It is committed to offering management teams guidance in the strategic development of their companies, by affording equal importance to financial and non-financial performance.

The scope encompasses Eurazeo and the parent companies of scope subsidiaries, of which:

- 100% make a distinction between executive and control functions;
- the average attendance rate at Supervisory Board and Board of Directors meetings was 87% in 2012;
- 100% of companies have independent Directors (as defined by the AFEP-MEDEF Code), with independent Directors representing on average 40% of Board members;
- 100% of companies have a Compensation Committee, an Audit Committee and a Financial or Strategic Committee;
- all companies have an ethics charter or a code of values and each company implements actions to safeguard against all forms of corruption and improve transparency.

With specific regard to CSR governance:

- 80% have implemented a CSR policy;
- 100% of subsidiaries have developed a network of officers in their own subsidiaries to lead the CSR policy.
- 80% of companies have signed CSR commitments, such as the United Nations Global Compact or Principles for Responsible Investment (PRI).

Elis published an ethics charter in October 2012 to federate all employees around its "DNA" values such as respecting differences, protecting the environment and business ethics.

In 2012, **The Flexitallic Group** drafted a CSR charter and appointed a CSR officer in each of its subsidiaries; The launch of this CSR policy was accompanied by the signature of the United Nations Global Compact.

PRIORITY NO. 2: PRACTICE RESPONSIBLE HUMAN RESOURCES MANAGEMENT

a) General social policy

Eurazeo is committed to encouraging responsible human resources management in all its portfolio companies, notably in the following areas:

- job skills development through knowledge management and training;
- constructive labor relations within the Company;
- healthcare, retirement and disability insurance;
- measures to prevent work-related health and safety risks;
- re-employment assistance when a challenging economic environment leads to headcount reductions;
- anti-discrimination measures.

Each subsidiary implements its own social policy on this basis and communicates it to Eurazeo.

Employee loyalty and exemplarity are strong values, particularly recognized in **Elis**. The "Club des Chevrons" was created in 1987 to reward deserving production and maintenance staff. The Human Resources Department organizes a voyage each year for around one hundred "Chevrons". Over 1,000 employees have been recognized since 1987.

Léon de Bruxelles signed a jobs and skills agreement in 2012 covering five areas: integrating young people; recruiting and integrating employees, detecting potential and career paths, developing training and maintaining senior employees in work.

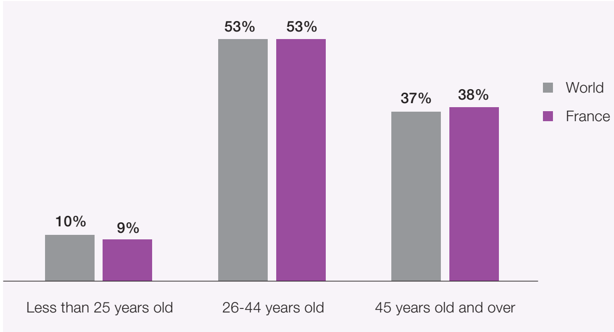
Breakdown of the headcount as of December 31, 2012

	World (1)	France
Headcount covered by non-financial reporting as of December 31, 2012	26,699 ✓	14,414 ✓
Percentage of employees with permanent employment contracts in the headcount	92%	93%
Percentage of managers in the headcount	15%	14%

(1) Including France data.

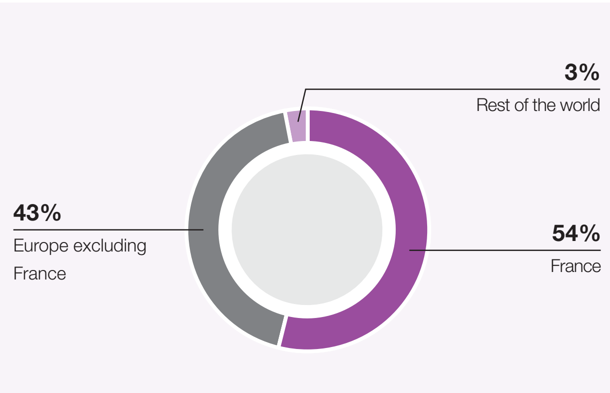
The majority of employees of Eurazeo and its subsidiaries have permanent employment contracts.

Breakdown by age



Breakdown by geographical region

The majority of the headcount is employed in Franc and the rest of Europe.



MOVEMENTS

The reporting scope is unchanged between January 1 and December 31, 2012, as the acquisitions and disposals of the year were not taken into account.

The headcount fell by 91 ✓ employees worldwide but increased by 136 ✓ employees in France.

In Europe, the economic context deteriorated substantially at the end of 2011 and the region went into recession in the second half of 2012. Job creation nonetheless remained stable across the reporting scope.

The activities of certain subsidiaries are highly seasonal involving the recruitment of employees on short fixed-term contracts during the year. To provide a more complete overview, Eurazeo monitors the permanent employment contract turnover rate. This rate was 14% worldwide and 13% in France in 2012.

Breakdown of recruitment and departures by contract type (headcount):

	World	France
Recruitment	14,490 ✓	11,802 ✓
Permanent contract recruitment as a percentage of total recruitment	22%	15%
Fixed-term contract recruitment as a percentage of total recruitment	78%	85%

	World	France
Departures	14,581 ✓	11,666 ✓
Permanent contract departures as a percentage of total departures	26%	15%
Fixed-term contract departures as a percentage of total departures	74%	85%

b) Organization of working time

As of December 31, 2012, 88% of the headcount is employed under full-time contracts worldwide and 93% in France.

Overtime and temporary employee hours are presented below:

	World	France
Overtime as a percentage of total annual hours worked	2.7%	1.3%
Temporary employee hours as a percentage of total hours worked	5.4%	0.5%

Europcar is the company that most uses temporary employment due to the seasonality of its business.

Working hours vary between companies and as a result of local legislation.

Europcar Agreement on the Organization of Working Time (AOWT)

Applicable in France, this agreement introduces the 35 hour working week. The organization and management of working time depends on whether employees are management or non-management staff. Some points are presented below:

Non-managers:

- minimum daily rest period of 11 consecutive hours and weekly rest period of 35 consecutive hours;
- certain non-management employees may be required to work Saturdays (in line with a pre-defined timetable), provided this day is recovered in the same week, such that the employees only work 5 days;
- employees organize their working hours in line with their personal schedule, while satisfying service requirements;
- non-management employees can take one flexi-day (recovery) per month, provided they have previously accumulated at least 7 working hours above legal working hours, not compensated as overtime.

Managers:

- for management employees with an employment contract specifying a fixed number of working days, work is organized into 212 days annually;
- they receive a daily (11 consecutive hours) and weekly (35 consecutive hours) rest period;
- the AOWT introduced 17 "recovery" days, one of which is deducted to cover the day of solidarity (specific agreement);
- management employees with no specified working hours receive an additional 5 days paid leave (30 in total) and can take one management day per month.

In other countries and in line with applicable regulations, working hours are governed by law, the employment contract and specific agreements.

Absenteeism

The absenteeism rate is stable year-on-year at 7% worldwide and less than 8% in France, including parental and maternity leave. Due to harmonization difficulties tied to the international context, actions plans will be implemented in 2013 to supplement this data.

c) Labor relations

Labor relations and collective agreements

In its CSR charter, **Eurazeo** promotes the existence of constructive labor relations within companies.

For example, within **Europcar**, labor relations involve periodic meetings between human resources management and employee representative bodies. Meetings are held regularly in numerous countries where Europcar group operates (60% of Europcar world scope). Negotiation meetings are also held to discuss specific issues, in line with applicable local regulations.

These meetings cover annual salary negotiations, supplementary healthcare costs, 2012 profit-sharing objectives and working hours and training.

At **Elis**, collective agreements covering a range of issues were signed in 2012. Accordingly, in France, collective annual negotiation agreements and a jobs and skills agreement were signed in all companies subject to these obligations and agreements on the organization of working time were signed in certain entities.

d) Health and safety

Health and safety conditions at work

A Health, Safety and Working Conditions Committee (HSWCC) or local equivalent monitors the health problems of employees and is a legal obligation in France in all companies with 50 or more employees.

A HSWCC or equivalent body exists in all Europcar operating subsidiaries, except in Portugal, Australia and New Zealand. These bodies meet regularly to discuss workplace health and safety conditions.

In addition, negotiations were launched in France into reducing arduous working conditions in the Operations division and in particular such conditions concerning employees charged with preparing vehicles.

Various health and safety improvement measures have been implemented In the Europcar group subsidiaries, including training in workplace first aid, the installation of defibrillators, fire evacuation practices and employee suggestion and warning boxes.

Europcar drafted an internal questionnaire in conjunction with the HSWCC covering psycho-social risks, which it used to gather information, identify causes and implement action plans. Each manager assesses this risk annually in conjunction with the HR partners, using a single risk prevention document.

Elis also implemented a psycho-social risk prevention system with an action plan submitted to the HSWCC, comprising tools such as training sessions and a harassment prevention and treatment commission.

In the United Kingdom, **APCOA** drafted a health and safety manual and implemented a risk prevention system.

Agreements signed with labor organizations and employee representatives on health and safety at work

In Elis, agreements were signed by the French entities covering the prevention of arduous working conditions, the prevention of psycho-social risks, training in appropriate gestures and postures and the launch of a project known as the Gest'ELIS project.

In 2012, collective agreements in **APCOA** in the United Kingdom concerned working conditions and compensation.

Workplace accidents and particularly their frequency and seriousness and occupational illnesses

Eurazeo believes that health and safety measures should apply to both employees and temporary staff, even if the latter represent only a small percentage of the total headcount.

	World	France
Frequency [(1)] of employee workplace accidents	34.2	38.5
Seriousness [(2)] of employee workplace accidents	0.9	1.3
Frequency of temporary staff workplace accidents	21.9	17.7
Seriousness of temporary staff workplace accidents	0	0

(1) *The frequency is the number of accidents involving sick leave of more than one day, in a 12-month period per million hours worked.*

(2) *The seriousness represents the number of days compensated per 1,000 hours worked, i.e. the number of days lost for temporary incapacity per 1,000 hours worked.*

Data coverage for temporary staff is 41% worldwide and 29% in France.

Measures have been implemented to improve health and safety.

Elis continues to invest around €2 million annually in safety and working conditions.

The Safety Department monitors indicators and supports the roll-out of the safety policy, led locally by entity Directors and maintenance managers. Each entity prepares an annual action plan for implementation.

The initial Group training program for all new maintenance mangers includes a safety module and Directors are made aware of the importance of safety when they join the Group.

Elis therefore decreased its accident frequency rate by 6.8% and its accident seriousness rate by 5.8% between 2011 and 2012.

Europcar Spain health and safety management systems are audited and OSHAS 18001 (Occupational Health and Safety) certified by DNV, an independent audit firm.

e) Training

Total training hours

In order to develop the expertise and employability of their employees, the companies spent over €9.3 million on training (including teaching costs and the salary costs of trainees).

Total training hours exceeded 220,000 hours worldwide and 96,000 hours in France.

54% ✓ of employees have received training worldwide and 50% ✓ in France.

Training policies implemented

Training is a key component of the human resources policy of Eurazeo and its subsidiaries. Subjects covered vary depending on the sectors and business needs of the companies.

The training wishes of employees are mainly notified during annual appraisal meetings: 55% of employees received a formal annual appraisal meeting worldwide and 57% in France.

Eurazeo strives to offer its employees the opportunity to achieve and maintain their full potential, and to meet their learning needs and expectations.

The most common courses cover capital investment, law, accounting and foreign languages.

Europcar's training program is closely tied to Group strategy. Individual and collective training actions are defined each year.

Individual training actions are determined based on project-specific needs or the development of employee skills. 81% of Europcar employees received training in 2012.

The following collective training courses were held in 2012 at global level:

- Compliance program: this program was developed to inform and warn Europcar group employees about compliance risks, particularly with respect to conflicts of interest, fraud, personal data and antitrust law;
- Performance Management Program: all managers and Directors were trained in performance management principles and the new annual appraisal meetings.

In **Elis**, each entity prepared a training plan. The most common subjects are an induction course for new arrivals, business-specific training courses, human resources and management.

More specific training courses enable career progression, such as the Commercial distribution excellence course which allows blue-collar workers (service staff) to become managers (customer services manager) and the Proficiency School which allows production operators to access supervisory positions.

The "young talents" program brings together young managers with between 9 months and 2 years professional experience, selected based on their development potential and aimed at identifying future Group executives and profit center managers.

This program comprises 5 modules over 15 months: marketing/commercial, management, production, linen management, supplies, purchasing and a final presentation before a Committee chaired by the HR Director.

In **Dessange International**, two internal schools (Camille Albane and Dessange) provide top-level training to employees of all subsidiaries and franchised hair salons. In 2012, a new e-learning platform was introduced in Camille Albane to supplement the training school.

f) Anti-discrimination policy

Eurazeo is committed to the fight against discrimination and certain subsidiaries have also developed specific actions in this area.

Elis introduced French language classes for employees whose mother tongue is not French. It also implemented "older employee" agreements.

Europcar promotes the fight against discrimination. In France, HR partners attend specialized employment fairs and organize meetings with specialized temporary employment agencies and local representatives of CAP EMPLOI employment agencies.

In the United Kingdom, **APCOA** is committed to fighting discrimination as recognized by the 2010 Equality Act which covers issues such as age, disability, maternity and pregnancy, gender, ethnic origin and religious belief.

g) Equality of treatment

Employment and integration of persons with disabilities

Disabled employees represent 3.2% of the headcount worldwide and 4.5% in France. An action plan is being implemented to achieve progress in this area.

Elis also has a policy favoring the employment of individuals with disabilities: employment of disabled individuals in the normal workplace, sub-contracting to work-based support entities or services, internships.

h) Promotion of an compliance with the provisions of International Labor Organization (ILO) conventions

A very small percentage of employees of the consolidated scope (3%) are located outside Europe.

As a shareholder, Eurazeo promotes compliance with these conventions and encourages its subsidiaries to sign up to the United Nations Global Compact principles or adopt a code of conduct.

The Global Compact, through the following principles:

- 4. the elimination of all forms of forced and compulsory labor;
- 5. the effective abolition of child labor; and
- 6. the elimination of discrimination in respect of employment and occupation

encourages compliance with these conventions.

Elis, Europcar, Gault & Frémont and Flexitallic Group have all signed up to these principles.

Certain Europcar subsidiaries have also implemented other rules in this area: **Europcar** Italy rolled-out a code of conduct based on the SA 8000 standard which includes commitments regarding child labor, forced labor, hygiene and safety, organization practices, discrimination, freedom of association and speech, working time and compensation.

In its sustainable development purchasing charter, **Elis** prohibits in particular the use of suppliers with employees below the minimum legal working age in their country or who have not completed their mandatory schooling, subject to an overall minimum age of 15.

CHALLENGE NO. 3: SHARE A CORPORATE PROJECT WITH EMPLOYEES

Eurazeo believes that fostering the support of management teams and employees for the Company's broad ambitions is a key factor in the success of an investment or longer-term corporate project.

Eurazeo is committed to encouraging management teams to keep employees informed about transformation projects, rallying their involvement and participation. Such plans should include a strategic view of the Company, clearly defined financial and non-financial goals, and a policy of sharing value creation.

Compensation and trends

The average monthly gross compensation is €2,334 worldwide and €2,515 in France. The average compensation increased between 2011 and 2012.

In France, 92% ✓ of employees are covered by an incentive or profit-sharing scheme.

Worldwide, nearly half the workforce receives variable compensation.

CHALLENGE NO. 4: PROMOTE GENDER EQUALITY IN THE WORKPLACE

Eurazeo believes that workplace equality among equally qualified men and women is a competitive business advantage.

Eurazeo is committed to fostering gender equality at all levels in the workplace, and ensuring that gender equality becomes progressively ingrained in the culture of its portfolio companies, in a manner appropriate for each profession and business sector.

To this end, **Eurazeo** is a partner of the Women's Forum since 2008 and supports, in this context, the Rising Talents program which seeks to identify women below 40 years of age with the potential to become major world leaders of tomorrow.

Elis company-wide agreements promoting gender equality signed in December 2011

- Measures to inform and raise awareness of gender balance challenges among operating staff, during recruitment training sessions held during the year ("recruiting employees" and HR pack").
- Promotion of female candidates to management positions during the recruitment process:

For production management positions: the proportion of women recruited increased from 12% in 2011 to 27% in 2012.

For head office management positions: the proportion of women recruited increased from 35% in 2011 to 49% in 2012.

For all management positions in France: the proportion of women recruited increased from 21% in 2011 to 27% in 2012.

Europcar seeks to promote and preserve a gender balance. Specific procedures are applied to this end in all of its subsidiaries in Europe and worldwide.

A male/female comparative report is prepared each year in France. In 2012, this report did not highlight any inequality.

a) Breakdown of headcount by gender

The breakdown of the headcount by gender as of December 31, 2012 is as follows:

	World	France
Headcount covered by CSR reporting as of December 31, 2012	26,699	14,414
Of which women	47%	50%
Of which men	53%	50%

	World	France
Percentage of permanent employees in the headcount as of December 31, 2012	92%	93%
Of which women	46%	50%
Of which men	54%	50%

	World	France
Percentage of employees with fixed-term contracts in the headcount as of December 31, 2012	8%	7%
Of which women	52%	53%
Of which men	48%	47%

	World	France
Percentage of managers in the headcount as of December 31, 2012	15%	14%
Of which women	32% ✓	32% ✓
Of which men	68%	68%

Female representation in the decision-making and governance bodies of Eurazeo and holding companies is as follows:

Percentage of women in decision-making bodies (Executive Board, Management Committee, Executive Committee)	30%
Percentage of women in control bodies (Supervisory Board or Board of Directors)	10%

CHALLENGE NO. 5: OPTIMIZE ENERGY USE AND CONSERVE WATER AND BIODIVERSITY

a) General environmental policy

Eurazeo believes that a company can create lasting value while minimizing its environmental footprint and is committed to encouraging its portfolio companies to give commitments in three major environmental areas: energy, water and biodiversity.

- optimize the management of energy resources by ensuring that consumption is brought under control, by reducing the environmental footprint and by increasing the proportion of renewable energy sources in the energy mix;
- promote responsible management of water resources by controlling consumption and paying close attention to improving water quality, in particular by producing less noxious emissions;
- promote responsible practices to limit the impact of companies on biodiversity, ecosystem balance and respect for nature. Look for appropriate partnerships on these issues.

Eurazeo also encourages its portfolio companies to consider these impacts in their innovation process.

The companies implement environmental policies reflecting the impacts associated with their business sectors and communicate them to Eurazeo.

The service economy and Elis

With a business model based on the service economy, Elis' business is to make products available for use, rather than sale. This modern view of the economy has prompted Elis to design the most sustainable products possible, ensuring continuity of service, to identify alternatives to disposable goods and to raise customers' awareness of the environmental benefits of this model.

Keen to strengthen its sustainable development commitment, Elis took part in the World Water Forum in 2012 where it presented its "economic management of water" approach as well as the roundtable discussing the circular economy at the ADEME "Sectors and Recycling" conference.

Pursuant to Article 75 of Law no. 2010-788 of July 12, 2010 comprising national commitments for the environment, Elis published greenhouse gas reports for its five main group companies in December 2012, enabling it to prepare a three-year action plan for reducing emissions, focusing on the optimization and reduction of energy and fuel consumption. Elis has improved its water consumption per kilogram of linen processed by some 31% since 2007, through its investment policy, the application of good environmental practices and the optimization of equipment.

Sustainable mobility and Europcar

As a car rental company, Europcar has always placed the environment at the heart of its priorities and has decided to be a pioneer of sustainable development in this sector. Europcar is fully committed to a greener future and sustainable mobility and in 2007 drafted an environmental charter that was certified by Bureau Veritas in June 2008.

Europcar seeks to offer customers vehicles with the lowest possible environmental footprint, particularly through very high-performance maintenance programs and the low average age of its vehicles, but also by developing vehicle offerings using alternative energy sources, such as hybrid or electric vehicles.

Through its carbon emissions offset program and by maintaining an average fleet age of less than 6 months since 2008, Europcar successfully reduced its average carbon dioxide emissions for the entire fleet to a record level of 127 grams emitted per kilometer travelled, an improvement of approximately one gram on 2011.

Europcar wishes to widen access to "green" experiences, so that each consumer can benefit from this new type of mobility.

In 2012, Europcar was voted "Best eco-friendly transportation company" for the fourth year in a row and received the "Europe's Responsible Tourism" award at the World Travel Awards.

Léon de Bruxelles is committed to reducing its environmental footprint by implementing pilot measures in certain restaurants and then rolling them out across the chain if results prove satisfactory: introduction of glass crushers and cardboard compactors minimizing the space taken up by this waste and reducing the number of collections, replacing all electric light bulbs with energy-saving bulbs, installing solar panels on the roof of certain restaurants (pilot project), implementing water consumption measurement and reduction measures, study of the downstream food waste sector, etc.

Organization of the Company to take account of environmental issues and, where appropriate, environmental appraisal or certification approaches

Eurazeo ensures the implementation of the environmental policy in the companies.

Eurazeo performs specialized due diligences in this area during the acquisition phase and monitors the roll-out of the environmental and reporting policy during the investment phase, monitoring the progress achieved by the network of CSR officers.

Since 1998, an Environmental Department in **Elis** is responsible for ensuring compliance with regulations governing Installations Classified for the Protection of the Environment (ICPE) and guarantees the good management of environmental impacts at Elis sites.

Environmental issues are now managed by two departments in close conjunction within the Industrial Division: an Environmental Department and an Engineering Department.

Operational roll-out is performed by technical managers at plant level (maintenance managers), trained in good environmental practices, based in particular on two fundamental internal manuals: the water manual and the energy manual.

An energy/water appraisal is performed once annually to define site objectives.

The indicators for each plant are monitored daily and consolidated monthly by the Industrial Division.

The **Europcar** environmental charter was certified by Bureau Veritas as early as 2008 and Europcar has also obtained ISO 14001 certification for its European subsidiaries. Europcar has appointed at least one officer within each operational subsidiary responsible for environmental issues and their monitoring, as well as environmental appraisal and certification approaches.

Training and information of employees in environmental protection

The measurement of its carbon footprint raised the awareness of all Eurazeo employees of climate change issues.

The aim was also to familiarize teams with the main environmental challenges in order to better maximize the environmental performance of companies in the same way as their financial performance.

In **Elis**, all French-speaking operational managers responsible for environmental issues attend a Water, Energy and the Environment training course.

All operating Directors are made aware of environmental issues when they join the group.

In **Europcar**, a number of training courses were developed this year:

- Sessions in France to raise employee awareness of eco-friendly driving using driving simulators;
- ISO 14001 training sessions (environmental management system) in all European subsidiaries;
- Carbon footprint training in France and the United Kingdom;
- Electric vehicle discovery sessions: provision of vehicles for employee trials.

Resources devoted to the prevention of environmental risks and pollution

As part of due diligences performed upstream of acquisitions, Eurazeo analyzes the Company's position in this area and the resources implemented. During the investment phase, Eurazeo ensures companies monitor the prevention of environmental risks and pollution.

Europcar has implemented an extensive investment program in order to modernize its installations and reduce the environmental footprint of its activities, particularly with respect to water management (see below). Europcar proposes recent vehicles for rent (less than six months old), that pollute less and less and that are increasingly innovative in terms of environmental protection and safety.

At its sites, Elis maintenance managers are responsible for environmental issues and particularly the management of any incidents provoking pollution outside the premises. Safety control equipment (e.g. network plugs) has been installed at the sites and procedures are posted reminding employees of the steps to be taken in the event of a problem.

An Environment Department comprising four environment engineers and potentially a Safety Department comprising two safety engineers, also assist the operating sites in the event of an incident likely to impact the external environment, helping them define immediate safety control actions, communicate with external organizations and implement long-term preventive measures.

Provisions and guarantees for environmental risks

Consolidated provisions and guarantees for environmental risks, excluding Eurazeo PME, total €14.8 million.

No compensation was paid by scope companies in respect of environmental disputes in 2012.

b) Sustainable use of resources

Water consumption

Total water consumption is 6.5 ✓ million cubic meters for 72% of the consolidated scope.

In 67% of the consolidated scope, over 90% of wastewater is treated. Actions have been implemented to optimize total water consumption.

Elis has improved its water consumption per kilogram of linen processed by some 31% since 2007, through its investment policy, the application of good environmental practices and the optimization of equipment.

In 2012, optimization measures implemented and steered by the Process Engineering Department focused on:

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

Supply in line with local constraints

Europcar implemented the following measures depending on the location of its stations:

- Mediterranean basin countries: implementation of seawater desalination systems;
- France and Belgium: recovery of rainwater;
- water recycling in the majority of washing stations;
- installation of infrared sensor taps.

Raw material consumption and, where appropriate, measures taken to improve utilization efficiency

The products and services of the different Company businesses are very different.

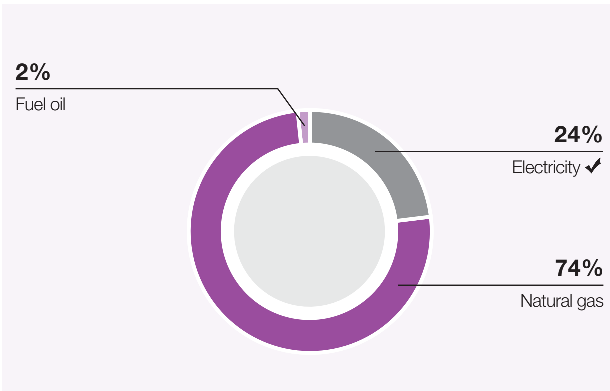
Each company seeks to optimize the quantity of raw materials used and control environmental impacts.

Energy consumption

The following data concerns 73% of the scope.

Total energy consumption is 867 GWh.

Breakdown of energy consumption, excluding fuel:



Overall, fuel purchases total 41 million liters and are three-quarters diesel and one-quarter petrol.

This data includes, in particular, fuel purchased by Europcar for rental vehicles.

Excluding Europcar, annual unit consumption is 3,930 liters/vehicle.

The following measures have been implemented by **Elis**:

- Distribution of an energy optimization good practices manual;
- performance of regular "energy" audits by the Process Engineering team in conjunction with operating staff;
- central management of energy indicators (gas and electricity consumption). Consumption reduction objectives are set annually for each center;
- rigorous monitoring and optimization of equipment by on-site trained employees (particularly, verification of efficiency);
- investment 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).

Europcar launched a campaign to raise customer awareness of eco-friendly and responsible driving in order to protect the environment, participate in road safety and encourage a reduction in fuel consumption (advice available at www.europcar.com).

The following measures were also implemented to improve energy efficiency through the use of renewable energies:

- installation of solar panels in Spain;
- purchases of renewable energy (Germany, Italy and Portugal);
- optimization of energy consumption: migration to LED technology (United Kingdom and France) and systematic search for means to reduce electricity consumption (movement sensor switches).

APCOA has taken a major step towards sustainability and energy efficiency, launching an energy savings pilot at selected car parks. Instead of lighting the car parks 24/7, a smart lighting management system, sensitive to sound and movement lights the car parks only when customer or parking activity requires illumination. This form of lighting management provides additional energy savings, as it uses efficient bulbs and component technology.

Land use

Land use is considered as part of buyer due diligence procedures performed by Eurazeo.

Diagnostics and impact studies are performed when opening a new installation.

c) Contribution to adapting to and fighting global warming

Greenhouse gas (GHG) emissions

Greenhouse gas emissions total 310,000 metric tons of CO_2 equivalent [(1)], and relate 62% to electricity and fuel and 38% to fuel consumption by vehicles.

All companies, excluding APCOA, have assessed their carbon footprint.

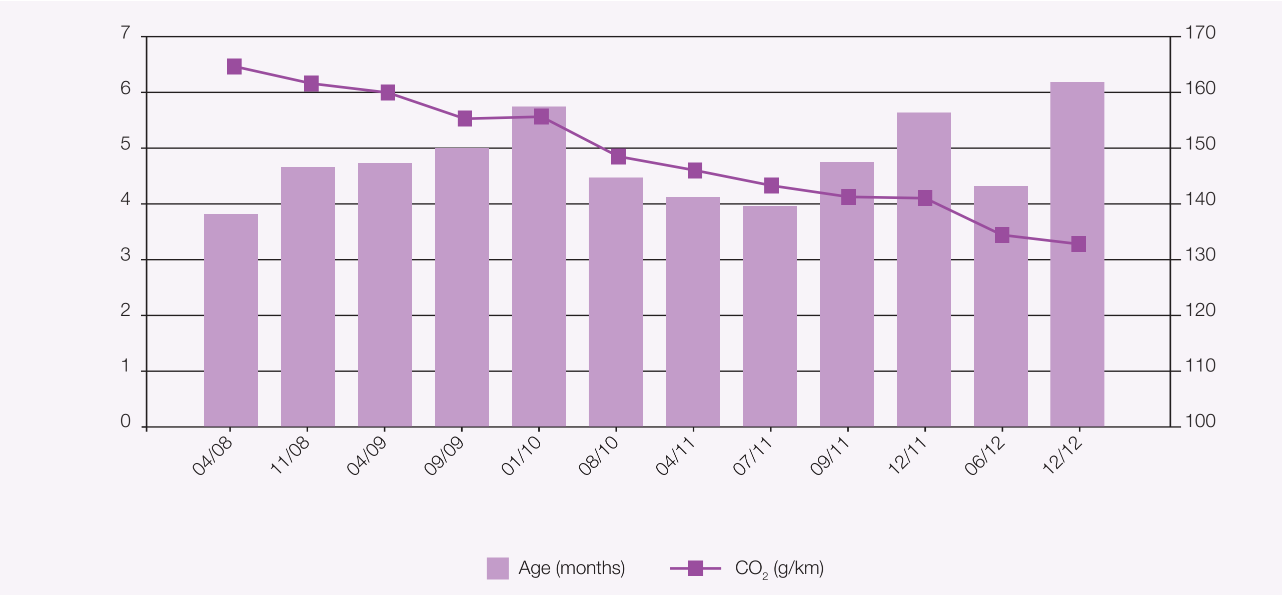
Elis performed greenhouse gas emission assessments at its five main French companies in line with Grenelle II requirements. As part of these assessments, Elis prepared greenhouse gas reduction actions plans focusing on the optimization of energy and fuel consumption.

In 2012, **Europcar** continued its commitment to the environment and sustainable development through numerous initiatives with automobile manufacturer partners. Accordingly, hybrid vehicles such as the Nissan Leaf and the Opel Ampera were offered for rent to Europcar customers to encourage more eco-friendly driving. The arrival of these vehicles in the fleet was supported by the launch of a dedicated reservation site and communication measures providing customers with more information on these new technologies.

Through its carbon emissions offset program and by maintaining an average fleet age of less than 6 months since 2008 (see graph on the following page), Europcar successfully reduced its average carbon dioxide emissions for the entire fleet to a record level of 127 grams emitted per kilometer travelled, an improvement of approximately one gram on 2011.

(1) Including emissions resulting from the consumption of fuel purchased by Europcar.

Average age of the Europcar fleet and CO_2 emissions



29% of vehicles purchased by Europcar in 2012 belonged to low CO_2 emission ranges (e.g. BlueMotion, Eco2, etc.) with 814 hybrid vehicles and 21 electrical vehicles added to the Europcar fleet. Europcar also assists customers in their choice of vehicle with the introduction, on its websites, of an "eco-friendly" rating reflecting vehicle carbon emission levels. The CO_2 emission rate is also indicated on Europcar customer invoices.

Europcar joined forces with ClimateCare to offer customers the possibility to offset their CO_2 emissions when renting a Europcar vehicle. Funds collected are used to finance sustainable energy projects.

The inclusion of this type of carbon emission offset program from the vehicle reservation stage encourages the active involvement of Europcar customers in the Group's environmental approach.

Adapting to the consequences of climate change

As part of the carbon footprint assessment, actions plans will be implemented to assess sensitivity to climate change.

The roll-out of these actions plans is scheduled for after 2013.

d) Pollution and waste management

Eurazeo takes an active interest in these issues and encourages initiatives by its subsidiaries in this area.

These initiatives evidently depend on the specific challenges of each subsidiary and its business.

Prevention, mitigation and reparation measures in respect of air, water and soil emissions seriously impacting the environment

Water

In 67% of the consolidated scope, over 90% of wastewater is treated.

All industrial wastewater discharged by **Elis** is pre-treated or treated onsite before being discharged into municipal networks and then treated at municipal treatment plans for the majority of sites. 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 in the French scope.

In 2011 and 2012, in all countries where Europcar operates directly, 100% of washing stations were equipped with "latest generation" equipment enabling the recycling of water and the capture of hydrocarbons.

Soil

Prevention and mitigation measures were implemented to avoid soil discharges.

Elis, for example, implemented measures to safeguard against all risks of pollution.

Washing products used in the washing process are stored under conditions ensuring there will be no accidental spillage of products into the soil (retention basins, leakage sensors, etc.).

All necessary measures are taken to protect groundwater abstraction installations at sites using borehole water.

Waste dumpsters (mainly non-hazardous waste) are stored on concrete areas.

Air

Fuel consumption reduction policies implemented by the subsidiaries reduce air emissions.

The combustion of natural gas and fuel oil by fixed installations emitted 25 metric tons of sulfur oxide and 132 metric tons of nitrogen oxide.

Measures implemented by Elis:

- optimizing delivery rounds using new technology (transport planning software);
- maximizing delivery vehicle load rates;
- improving vehicle pool performance by purchasing standardized vehicles with improved energy performance;
- analyzing average vehicle consumption to identify and act on vehicles with the highest consumption rates;
- optimizing delivery frequency to reduce unnecessary delivery runs.

Waste prevention, recycling and elimination measures

Measures are implemented to prevent, recycle and reduce waste.

Elis has implemented the following actions:

- a technical workshop for the **repair and maintenance** of sanitation articles;
- waste sorting at the source where possible to favor recycling or recovery;
- search for recycling outlets for work clothing.

Elis also takes steps to reduce the environmental impact of its products and services at the end of their life:

- Business model involving the design of products with a maximum useful life (function-oriented model);
- two-thirds of linen is recyclable at the end of its life and recycling is considered from the design stage.

When cotton reels present too many imperfections for certain customers, Elis chooses not to discard them but to dye them blue, thereby extending their life by using them for more dirty activities (heavy industry, garages, etc.). When the "blue" reels arrive at the end of their life, they are in turn recycled as rags.

Europcar has maintained the average age of its vehicles fleet below 6 months since 2008.

In 2012, over 80% of the Europcar vehicle fleet, across all countries, and 90% in France alone, was purchased subject to buyback agreements with manufacturers.

Europcar therefore plans the second life of the majority of its fleet from acquisition, by guaranteeing the buyback of vehicles by manufacturers.

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

Noise pollution issues are specific to certain companies.

Elis, for example, has performed noise audits at sites located in urban areas and installed sound-proofing where necessary.

e) Protecting biodiversity

Eurazeo also encourages companies to limit their impact on biodiversity and the ecosystem balance and to take measures to preserve or develop biodiversity.

In France, as part of operating license application procedures to obtain prefectural orders governing its activities, Elis may perform impact studies concerning in part biodiversity. They are sometimes concerned by Natura 2000 studies.

Dessange International has formed a partnership with "L'Homme et la Nature" (Man and Nature) to develop raw material sourcing channels that are environmentally-friendly and respect local communities. This partnership enables Dessange International to constantly control and improve its supply channels.

Léon de Bruxelles selects its suppliers based on biodiversity protection criteria. For example, its supplier Médithau Marée, which is certified ISO 9001 "Quality Management", ISO 14001 "Environmental Management" and ISO 22000 "Food Safety Management" and assessed ISO 26000 "Social Responsibility", implements numerous measures to protect mussel lakes and surrounding areas.

Gault & Frémont renewed its FSC and PEFC certifications (guaranteeing the use of paper and cardboard from sustainably managed forests) for all its inventory, and its Imprim'vert certification.

CHALLENGE NO. 6: PROMOTE A SOCIAL COMMITMENT RELATED TO THE COMPANY'S ACTIVITY

Eurazeo is committed to encouraging social commitment through projects consistent with its role as an investment firm and to fostering this form of involvement among all of its portfolio companies.

Eurazeo invests in local companies anchored in their territory.

In addition, Eurazeo supports several organizations involved in the fight against exclusion from society and promoting health. Its action takes the form of financial aid over a period of several years, helping these organizations realize their projects and share the value created together (see page 23).

Elis implements actions to increase young people's awareness of different Company businesses at engineering schools (technical businesses in plants: partnership signed in 2012 with Nancy Mines) and business schools (service and commercial development businesses: partnership signed in 2012 with Euromed, formerly Marseille ESC business school). Other partnerships include:

- sub-contracting and supply contracts with assistance and service centers employing persons with disabilities;
- informal partnership with the armed forces for the professional retraining of military personnel;
- dialogue with local employment associations (young people of less than 26 years old).

The various **Europcar** subsidiaries are involved in several partnership and corporate sponsorship actions:

- study grants for students with disabilities;
- integration in the workplace and insertion of individuals encountering difficulties entering the workplace (persons with disabilities, female victims of conjugal violence, individuals over 40 years of age);

- actions in favor of the environment: participation of employees and their families in the voluntary cleaning of green areas during the corporate day of solidarity and road safety measures (participation in conferences and road safety actions in schools);
- participation in actions in favor of seniors with disabilities; in 2012, Europcar Spain sponsored Albert Llovera, a disabled rally driver and the "Paracycling World Cup".

APCOA continued to support SOS children's villages, an association active throughout the world which seeks to provide a home to children abandoned and in despair, by contributing the Group's Christmas gift budget.

a) Sub-contracting and suppliers

Inclusion in the purchasing policy of social and environmental issues.

Extent of sub-contracting and inclusion in relations with suppliers and sub-contractors of their social and environmental responsibilities.

After creating a purchasing circle in 2011 for its companies, Eurazeo wished to raise portfolio company awareness of the concept of responsible purchasing. Eurazeo launched a collective review to identify environmental and social criteria applied in practice and draft responsible purchasing charters for each company, such as ELIS and Europcar, with the aim of creating charters in other companies and extending CSR in practice to all businesses. The next step is to monitor commitments and achieve progress with measurable objectives. Once a year, a "responsible purchasing" review is performed in Eurazeo creating an opportunity for the exchange of good practice between companies and stimulating discussion and concrete action.

Europcar has implemented a supplier referencing policy that takes account of environmental, safety and ethical commitments with respect to:

- water recycling;
- the recycling of waste and hydrocarbons;
- the use of non-toxic products;
- the fight against counterfeit products;
- a code of ethics.

Finally, a sustainable development charter applicable to suppliers wishing to work with Europcar is in the course of drafting and is scheduled for roll-out in 2013. By subscribing to such a charter, Europcar suppliers will give a range of commitments promoting human rights, work standards, health, safety and the protection of the environment.

Since 2006, **Elis** supplier contracts contain sustainable development guidelines and provide for the performance of regular audits. Elis' sustainable purchasing charter is now signed by all its suppliers. The social section of the SA 8000 standard and the environmental section of ISO 14001 are implemented by the main linen suppliers, with audits performed annually at the main suppliers not yet SA 8000 certified.

b) Fair practice

Actions taken in the fight against corruption

The application of best ethical practices is a key component of Eurazeo's responsible shareholder policy. It forms part of the development of strong and exemplary governance, as defined in its Corporate Social Responsibility charter. As part of this constant improvement dynamic, Eurazeo encourages its portfolio companies to implement best practices for the prevention and detection of fraud and corruption, adapted to the specific features of each company.

This virtuous and iterative approach comprises a Top-Down section (at the initiative of Eurazeo) and initiatives launched by each of the investments (Bottom-Up). In 2012, Eurazeo drafted an Anti-fraud and anti-corruption good practice manual. This manual offers a framework and is intended to assist portfolio companies in strengthening their culture of integrity and in training employees in expected ethical behavior and can be used as a methodology tool in the implementation of fraud prevention measures.

In addition, specific measures were implemented by Europcar to safeguard against corruption and improve transparency within its group, with, in particular, the drafting of a Europcar code of values in 2012.

Elis strengthened its CSR policy with the publication of an ethics charter. This focuses on group values: integrity, responsibility and exemplarity in its commercial environment, respect for all its employees, reducing its environmental footprint and constantly improving performance.

Measures in favor of the health and safety of consumers

Eurazeo is particularly vigilant when it comes to preserving the health and safety of its companies' customers and best meeting their needs.

Elis develops responsible sanitation consumable ranges offering consumables that have been awarded the European Eco-label.

Europcar has implemented several measures to safeguard against any risks to the health and safety of its customers:

- in France, for the purposes of the Unique Document, a regulatory document covering the appraisal and prevention of Company risks, controls are performed on at least five vehicles per week and per branch to confirm compliance with quality, cleanliness and safety standards;
- in all subsidiary countries, an internal vehicle verification procedure covering at least five vehicles per month and per station was introduced in 2008 and is still applied today. Under this procedure, vehicles are selected at random at the stations and an audit report is included in the "International Vehicle Audit Form" appended to the Station manager's weekly report;
- in conjunction with AESLEME, Europcar Spain takes part in road safety prevention measures in schools;
- other actions were taken to prevent health and safety risks impacting Europcar customers. In particular, its website www.europcar.com contains specific advice for Europcar customers that is presented in the form of tips.

To ensure the freshness and safety of its flagship product, **Léon de Bruxelles** has implemented a demanding monitoring and traceability quality process with a specialist partner (Eurofins) that controls compliance with these specifications.

2.2.2 Eurazeo SA non-financial reporting

2.2.2.1 Eurazeo SA social data

EMPLOYMENT

Eurazeo applies the *Convention Collective Nationale de la Banque* (collective bargaining agreement for French Banks) no. 2120.

HEADCOUNT

Eurazeo employed 51 people as of December 31, 2012. This figure includes members of the Executive Board, the investment team, the CSR team, as well as the financial communication, Treasury, Accounting, Internal Audit and Legal Departments and all other investment support personnel.

Headcount (as of December 31)	2012			2011			2010		
	Men	Women	TOTAL	Men	Women	TOTAL	Men	Women	TOTAL
Managers	22	18	40	22	18	40	21	18	39
Non-managers	3	8	11	4	6	10	4	5	9
TOTAL	25	26	51	26	24	50	25	23	48

The above figures reflect a good balance between male and female employees and a large proportion of management staff, consistent with the highly specialized nature of Eurazeo's business and resources.

Women accounted for 45% of managers in 2012 and 2011, compared with 46% in 2010.

CHANGES IN THE WORKFORCE DURING THE YEAR

	Headcount *	Departures	Arrivals	Annual turnover rate
12/31/2012	51	4	5	9.0%
12/31/2011	50	4	6	10.4%
12/31/2010	48	7	4	10.8%
12/31/2009	51	2	3	5.0%
12/31/2008	50	5	9	15.2%
12/31/2007	46	5	8	15.1%
12/31/2006	43	8	7	17.0%

* *Excluding temporary staff, but including corporate officers.*

STAFF ON TEMPORARY AND SHORT-TERM WORK CONTRACTS

	2012	2011	2010
Employees on permanent contracts as a percentage of the headcount as of December	96%	98%	100%
Employees on fixed-term contracts as a percentage of the headcount as of December	4%	2%	0%
Temporary staff as a percentage of the headcount as of December 31	6%	4%	2%

Of the headcount as of December 31, 2012, two employees had fixed-term contracts. Eurazeo employed the equivalent of 0.3 full-time temporary employees in 2012.

There are no union representation or collective bargaining agreements at Eurazeo.

ORGANIZATION OF WORKING TIME

WORKING TIME

	2012	2011	2010
Part-time employees as a percentage of the headcount as of December 31	2%	2%	2%

One Eurazeo employee works part-time as of December 31, 2012.

ABSENTEEISM

	2012	2011	2010
Rate of absenteeism as a result of illness and workplace accidents	2.0%	4.2%	4%

COMPENSATION

(In euros)	2012	Change 2012/2011	2011	Change 2011/2010	2010
Payroll	14,322,075	-8%	15,549,511	3%	15,033,702
Social security contributions	7,098,191	11%	6,421,746	9%	5,915,037
TOTAL	**21,420,266**	**-3%**	**21,971,257**	**5%**	**20,948,739**

A performance-based incentive scheme has been in place since 1998. An agreement was signed on June 21, 2010, covering 2010, 2011 and 2012. Payments under this plan are calculated on the basis of quantitative and qualitative indicators of the Company's performance. Profit-sharing bonuses are paid into a PEE or PERCO employee savings account, to which Eurazeo adds substantial top-up payments, at the maximum level allowed since 2008.

Eurazeo introduced a bonus share plan in 2007. All Company employees have benefited from this plan since 2008.

EMPLOYEE COHESION POLICY

Eurazeo aims to foster employee motivation and loyalty on a long-term basis.

HEALTH AND SAFETY

The nature of Eurazeo's business as an investment company limits the risk of serious accidents, and accident frequency is low. However, as with any sector, the risk of work-related illnesses cannot be ruled out, especially musculoskeletal disorders and stress.

Management is highly committed to providing its employees with the best possible working conditions.

Steps have therefore been taken to improve health and safety, ensure maximum prevention of accidents, and reduce the risk of work-related illnesses.

TRAINING AND SKILLS DEVELOPMENT

Eurazeo 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 the investment projects underway and/or job-related issues. The most common courses cover capital investment, law, accounting and foreign languages. Eurazeo also offers staff the possibility of attending job-related training courses or conferences.

(In thousands of euros)	2012	2011	2010
Training expenditure	111	137	112
Contribution per employee	3.3	3.8	3.0
Percentage of employees trained	67%	72%	77%
Number of participants	34	36	37

In 2012, computer training was provided to nearly all Company employees.

EMPLOYMENT AND INTEGRATION OF DISABLED WORKERS

Eurazeo S.A. does not currently employ any disabled people. The Group paid €10,716 in contributions to AGEFIPH (government-appointed body responsible for promoting the employment of disabled people in the private sector) in 2012. Contributions of €41,355 were paid in 2011.

In 2012, Eurazeo entrusted paper sorting and recycling activities to a specialist company employing disabled people, resulting in a decrease in the contribution paid.

SUB-CONTRACTING

Eurazeo does not sub-contract.

2.2.2.2 Eurazeo SA environmental data

As a private equity company, Eurazeo is not involved in any industrial activity. However, as a responsible and professional shareholder, the Company pays particular attention to environmental issues when making its investments, as well as its own impact on the environment.

The environmental and health risks of subsidiaries liable to have a significant impact on activity are described in Sections 3.4.4.4 Environmental Risks and 3.4.4.5 Health Risks.

CONSUMPTION OF NATURAL RESOURCES, EMISSIONS, WASTE PRODUCTION AND BIODIVERSITY

The nature of Eurazeo's business and its location in central Paris means that its direct impact on the environment is limited. Noise pollution and effects on the soil and biodiversity as a result of its operations can be considered negligible. Water and energy consumption, greenhouse gas emissions and waste production are all low.

ENVIRONMENTAL EVALUATION AND CERTIFICATION

Eurazeo has not sought environmental certification at its own level in view of the nature of its business.

STEPS TAKEN TO ENSURE COMPLIANCE WITH ENVIRONMENTAL REGULATIONS

Eurazeo takes care to comply with prevailing regulations.

ENVIRONMENTAL EXPENDITURE INCURRED

Eurazeo introduced the selective sorting of office paper at a cost of €3,084, including VAT.

EMPLOYEE AWARENESS AND TRAINING

Employee awareness was raised of the environmental benefits of paper recycling.

PROVISIONS AND GUARANTEES FOR ENVIRONMENTAL RISKS

There was no reason to record such provisions.

COMPENSATION PAID DURING THE YEAR

Eurazeo did not pay any compensation in respect of environmental disputes.

OBJECTIVES ASSIGNED TO SUBSIDIARIES ON THESE ISSUES

Eurazeo encouraged its portfolio companies to make progress on the six CSR challenges identified in its CSR charter.

2.3 CSR IN THE PORTFOLIO COMPANIES

Accor

Health, nature, carbon, innovation, local development, employment and dialogue: PLANET 21 is 21 commitments made by Accor in favor of sustainable development. The Planet 21 program was launched in 2012 and is a key step in the Group's approach launched nearly 20 years ago.

- **Health:** in order to better take account of specific local health concerns, Accor launched E-Care. Designed as an online encyclopedia of the most common illnesses and health problems in Sub-Saharan Africa, the site was rolled-out to all hotels in the region in 2012.
- **Nature:** launched in 2009, the Plant for the Planet project has already financed the planting of 3 million trees through the "5 towels used = 1 tree planted" formula. In 2012, Accor joined forces with Pur Projet to finance agroforestry projects as close as possible to hotels.
- **Carbon:** In 2012, the Group launched a major relamping program at its hotels following the conclusion of the LED PACT project alongside Adème, enabling the development of LED lighting solutions and a fourfold reduction in electricity consumption compared with standard halogen spotlights.
- **Innovation:** In 2012, the Accor group pushed the eco-design of its bed linen one step further: quilts and pillows are manufactured from recycled mineral water bottles; mattresses are filled with 100% recycled mousse, wooden bed bases are certified by eco-labels.
- **Local:** In 2012, Accor hotels in Poland and the Netherlands signed the ECPAT code of conduct for the Protection of Children from Sexual Exploitation, bringing the number of signatory countries within the Group to 38.
- **Employment:** In 2012, Accor was the first French group to appear in the list of "World's Best Multinational Workplaces" published by Great Place to Work.
- **Dialogue:** the Group aims to obtain ISO 14001 certification for 40% of its network (subsidiaries and franchises). 660 group hotels were certified at the end of 2012, representing 26% of the network.

ANF Immobilier

REAL ESTATE ASSETS PARTICIPATING IN THE CREATION OF SUSTAINABLE CITIES

With real estate assets located at the heart of cities, ANF Immobilier places sustainable development at the center of its corporate strategy whether for management, renovation or new construction activities.

ANF Immobilier is committed to "building the city on the city" and selects its assets based on their location in an urban setting. Its objectives are multiple:

- ensuring a social and functional mix between inhabitants and users;
- promoting co-existence, or even;
- encouraging travel using public transportation and soft modes of transport.

In 2013, the real estate investment company wishes to continue and step-up investment projects in major regional metropolises.

EMPLOYEE INVOLVEMENT

The sustainable development seminar held in 2012 enabled each working party to discuss concrete and tailored answers to making ANF Immobilier an exemplary company, both in terms of governance and environmental practices. The highlights of this seminar were:

- the presentation of the projects of the 8 groups;
- a quiz on natural area protection issues in the Provence-Alps-French Riviera region;
- the speech by Elisabeth Laville, the founder of Utopies, on CSR issues;
- the visit to the Frioul Islands and actions to raise employee awareness of the challenges of preserving biodiversity and the natural environment.

APCOA

APCOA has taken a major step towards sustainability and energy efficiency, launching an energy savings pilot at selected garages. Instead of lighting the garages 24/7, a smart lighting management system, sensitive to sound and movement in the garage, lights the garage only when customer or parking activity requires illumination. This form of lighting management provides additional energy savings, as it uses efficient bulbs.

In the UK, APCOA is working to achieve the "Investors in People" Gold award. With Standard, Bronze, Silver and Gold award levels, "Investors in People" is the UK national standard comprising a set of good practices in people development for attaining organizational goals. APCOA was awarded Standard status some years ago. At the beginning of 2010, the company was assessed and awarded Bronze status. In 2012, APCOA worked toward reassessment and in July 2012 the company conducted a confidential colleague attitude survey. After analyzing the survey output, APCOA has been focusing on areas requiring development, holding focus groups with colleagues and enhancing internal communication channels.

Also in 2012, APCOA continued its tradition of Christmas charity donations. APCOA group's Christmas present budget was donated to SOS children's villages and was an all-time high of €18,000. SOS children's villages is an independent charity, operating worldwide and focusing on providing a home to children abandoned and in despair. SOS children's villages in all countries with APCOA subsidiaries will benefit from the donation.

Edenred

Edenred's mission is anchored at the heart of the city: the Group imagines solutions to make life easier covering nearly all aspects of everyday life. 2012 was the occasion for Edenred to formalize the outline of its corporate approach which focuses on three pillars:

- pillar one concerns diet, which is at the very heart of Edenred's businesses. Edenred seeks to facilitate healthy eating for all stakeholders in all Group subsidiaries. Measures to promote a balanced diet reached 6 million consumers, 130,000 affiliated restaurants and food outlets and nearly 3,000 Edenred employees in 13 European and Latin American countries;
- pillar two focuses on preserving the environment in the Group's day-to-day activities, whether office activities, production or the development of new solutions. The Group continued to digitalize its vouchers, reducing the impact of Edenred's activities on paper resources. At the same time, an increasing number of subsidiaries are choosing ecological solutions for the production of paper vouchers, such as Edenred France which prints all its vouchers on 100% recycled and FSC-certified paper;
- pillar three of the CSR approach is supporting local communities. Once again this year, employees invested in solidarity projects spending 470 days on corporate sponsorship actions and supporting over 300 associations across all Group countries.

Elis

Anchored in the functional economy, Elis' business is to make products available for use, rather than sale. This modern view of the economy has prompted Elis to design the most sustainable products possible, ensuring continuity of service, to identify alternatives to disposable goods and to raise customers' awareness of the environmental benefits of this model:

- keen to strengthen its sustainable development commitment, Elis took part in the World Water Forum in 2012 where it presented its "economic management of water" approach as well as the roundtable discussing the circular economy at the ADEME "Sectors and Recycling" conference;
- in October 2012, Elis also published its ethics charter to federate all employees around its "DNA" values such as respecting differences, protecting the environment and business ethics;
- pursuant to Article 75 of Law no. 2010-788 of July 12, 2010 comprising national commitments for the environment, Elis published greenhouse gas reports for its five main Group companies in December 2012, enabling it to prepare a three-year action plan for reducing emissions, focusing on the optimization and reduction of energy and fuel consumption;
- since 2007, Elis has improved its water consumption per kilogram of linen processed by some 31%, through its investment policy, the application of good environmental practices and the optimization of equipment.

Eurazeo PME

CSR is at the heart of Eurazeo PME's strategy since 2008. This year, assisting SMEs with the implementation of a new CSR reporting tool and the ongoing application of CSR policies required a significant investment by all.

Eurazeo PME also continued to promote corporate social responsibility:

- the AFIC Sustainable Development Club was replaced by an ESG Commission, chaired by Olivier Millet;
- participation in a study by the Polytechnique engineering school's Sustainable Finance Chair on the impact of non-financial performance on company value.

DESSANGE INTERNATIONAL

Through the continued partnership with *L'Homme et l'Environnement* the supply chains for eight new Phytodess products were secured in 2012, while respecting the environment and local communities.

LÉON DE BRUXELLES

A water consumption measurement and reduction plan supplemented the ongoing energy efficiency improvement plan for buildings and the waste recovery plan already in place.

THE FLEXITALLIC GROUP

Following preparatory work undertaken with PwC, The Flexitallic Group launched the implementation of its CSR policy: signature of the UN Global Compact Principles, drafting of a CSR charter, appointment of a CSR officer in each subsidiary and roll-out of an ESG action plan.

GAULT & FRÉMONT

PEFC, FSC and Imprim'Vert certifications were renewed in 2012 together with the HACCP (Hazard Analysis Critical Control Point) approach for the optimized management of hygiene and food safety in the manufacture of food packaging.

FONDIS

Management continued to develop its governance structure and roll-out several social projects.

Europcar

Europcar launched a proactive Corporate Social Responsibility approach in 2007 and drafted an environmental charter which was certified by Bureau Veritas as early as 2009. Europcar has also obtained ISO 14001 certification for all its European subsidiaries:

- in 2011 and 2012, in all countries where Europcar operates directly, 100% of washing stations were equipped with "latest generation" equipment enabling the recycling of water and the capture of hydrocarbons. An electrical and electronic waste recycling program was also implemented;
- in 2012, Europcar continued its commitment to the environment and sustainable development through numerous initiatives with automobile manufacturer partners. Accordingly, hybrid vehicles such as the Nissan Leaf and the Opel Ampera were offered for

rent to Europcar customers to encourage more eco-friendly driving. The arrival of these vehicles in the fleet was supported by the launch of a dedicated reservation site and communication measures providing customers with more information on these new technologies;

- through its carbon emissions offset program, in 2012 Europcar successfully reduced its average carbon dioxide emissions for the entire fleet to a record level of 126.52 grams emitted per kilometer travelled, an improvement of approximately one gram on 2011. Europcar assists customers in their choice of vehicle with the introduction, on its websites, of an "eco-friendly" rating reflecting vehicles carbon emission levels. The CO_2 emission rate is also indicated on Europcar customer invoices;
- in 2012, Europcar was voted "Best eco-friendly transportation company" for the fourth year in a row and received the "Europe's Responsible Tourism" award at the World Travel Awards.

Foncia

The CSR approach has a human resource focus and is founded on the development of a training path by business line, the launch of annual performance appraisals and the set-up of a true internal communication policy. An Ethics Committee was also formed, proposing a professional ethics charter validated by all Group management.

Rexel

The four main pillars of Rexel's sustainable development & CSR program were strengthened in 2012: growth in sales of energy efficient solutions (+16.3% on 2011), reduction in the environmental footprint (7% fall in electricity consumption, the main energy used by the Group), consolidation of its commitment to employees (the *Opportunity12* employee share ownership plan is open to 90% of employees in 16 countries) and continuation of solidarity actions and particularly the fight against fuel poverty (donations over the last three years total close to €2 million). Rexel integrated all the requirements of the new so-called Grenelle II law into its non-financial reporting this year, on which the Statutory Auditors issued a moderate assurance report:

- 2011-2012 sustainable development report, confirming Rexel's commitment to the United Nations Global Compact;
- co-creation with *Fondation Schneider Electric* of an energy management training program in a technical school in China, in partnership with the *China Environmental Protection Foundation*;
- performance of initial lifecycle analyses (LCA) on a selection of Rexel own brand products (Bizline);
- Rexel France joined forces with Bail pour Tous, an association working with homeless people and individuals suffering from economic and social exclusion, to improve the energy efficiency of the buildings owned by the association and raise tenant awareness of the importance of controlling energy consumption;
- as part of Rexel's partnership with the organization Ashoka, the Group's American subsidiaries support Stacey Epperson, the founder of Next Step which facilitates access to financially accessible and eco-efficient prefabricated homes;
- following the *Opportunity12* employee share ownership plan and since the first plan launched in 2007 on the Group's IPO, 8,000 Rexel employees have chosen to become shareholders in their company;
- Rexel extends the guarantees of the "Rexel Plus Protection for All" universal death, disability and benefits program to any newly acquired company whose standards fall below those set by the Group. This program, the 2010 winner of the ORAS (C&B Observatory) prize for international corporate social responsibility, concerns over 5,000 employees in 11 countries.

2.4 ATTESTATION OF PRESENTATION AND ASSURANCE REPORT OF ONE OF THE STATUTORY AUDITORS ON SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION

Year ended December 31st, 2012

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

To Mr. Patrick Sayer, Chairman of the Board of Directors of Eurazeo

Pursuant to your request and in our capacity as independent auditors of Eurazeo SA ("the Company"), we hereby report to you on the consolidated social, environmental and societal information presented in the management report issued for the year ended December 31st, 2012 in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (*Code de commerce*). We also have carried out a review for the purpose of enabling us to express moderate assurance on a selection of certain pieces of Information labeled "✓".

EURAZEO MANAGEMENT'S RESPONSIBILITY

The Board of Directors is responsible for the preparation of the management report including the consolidated social, environmental and societal information (the "Information") in accordance with the requirements of Article R. 225-105-1 of the French Commercial Code (*Code de commerce*), presented as required by the Company's internal reporting standards (the "Guidelines"), available from Eurazeo on request.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory requirements, the Code of Ethics of our profession (*Code de déontologie*) and Article L. 822-11 of the French Commercial Code (*Code de commerce*). In addition, we maintain a comprehensive system of quality control including documented policies and procedures to ensure compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

INDEPENDENT AUDITOR'S RESPONSIBILITY

It is our role, on the basis of our work:

- to attest that the required Information is presented in the management report or, if not presented, that an appropriate explanation is given in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code (*Code de commerce*) and Decree no. 2012-557 dated April 24, 2012 (Attestation of presentation);
- to provide limited assurance on whether certain pieces of Information labeled "✓" are fairly presented, in all material respects, in accordance with the Guidelines (Limited assurance).

We called upon our Corporate Social Responsibility experts to assist us in the performance of our work.

1. ATTESTATION OF PRESENTATION

Our engagement was performed in accordance with professional standards applicable in France:

- We compared the Information presented in the management report with the list as provided for in Article R. 225-105-1 of the French Commercial Code (*Code de commerce*);
- We verified that the Information covers the consolidated perimeter, namely the Company and its subsidiaries within the meaning of Article L. 233-1 and the controlled entities according to the meaning of Article L. 233-3 of the French Commercial Code (*Code de commerce*);
- In the event of the omission of certain consolidated Information, we verified that an appropriate explanation was given in accordance with Decree No. 2012-557 dated April 24, 2012.

On the basis of our work, we attest that the required Information is presented in the management report.

2. LIMITED ASSURANCE REPORT ON A SELECTION OF CERTAIN PIECES OF INFORMATION LABELED "✓".

NATURE AND SCOPE OF OUR WORK

We conducted our engagement in accordance with ISAE 3000 (International Standard on Assurance Engagements) and French professional guidance.

We performed the following procedures to obtain a limited assurance that nothing has come to our attention that causes us to believe that the pieces of Information marked "✓" and presented in Chapter 2 of the Management Report is not fairly presented, in all material respects, in accordance with the Guidelines.

The following pieces of Information have been selected: "Physical Headcount on the 31st of December 2012", "Hires", "Departures", "Proportion of women managers", "Proportion of employees having benefited from at least one training", "Employees entitled to a profit sharing plan", "Electricity consumption", "Water consumption".

Our work consisted in the following:

- We assessed the appropriateness of the Guidelines as regards their relevance, completeness, neutrality, clarity and reliability, taking into consideration, where applicable, the good practices in the sector;
- We verified that Eurazeo had set up a process for the collection, compilation, processing and control of the Information to ensure its completeness and consistency. We examined the internal control and risk management procedures relating to the preparation of the Information. We conducted interviews with the persons responsible for social and environmental reporting;
- Concerning the quantitative consolidated information that we deemed to be the most important:
  - at the level of the consolidating Company and the controlled entities, we implemented analytical procedures and, based on sampling, verified the calculations and the consolidation of this information,
  - at the level of the controlled entities that we selected (ANF Immobilier, Elis, and Europcar) based on their business, their contribution to the consolidated indicators, their location and a risk analysis:
    - we conducted interviews to verify that the procedures were correctly applied,
    - we performed tests of detail based on sampling, consisting in verifying the calculations made and reconciling the data with the supporting documents.

  The sample thus selected represents at least 20% of the selected consolidated quantitative social and environmental pieces of information.

CONCLUSION

Based on our work described in this report, nothing has come to our attention that causes us to believe that the pieces of Information labeled "✓" are not fairly presented, in all material respects, in accordance with the Guidelines.

Neuilly-sur-Seine, April 5, 2013

One of the Statutory Auditors
PricewaterhouseCoopers Audit

Rémi Didier Pierre Clavié

Sylvain Lambert

Partner
Sustainable Development Department

3

GOVERNANCE

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 new corporate governance structure, with an Executive Board and a Supervisory Board.

Following the merger between Eurafrance and Azéo, 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 the 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 quarterly Company financial statements and the interim and annual company and consolidated financial statements.

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

3.1.1.2 Activity report

The Supervisory Board met six times in 2012, with an average attendance rate of 93%.

The Executive Board met 21 times in 2012, with an average attendance rate of 98%.

3.1.1.3 Self-assessment of the activities of the Supervisory Board

A formal appraisal of the composition, organization and activities of the Supervisory Board was performed at the end of 2012, with the assistance of Ricol, an independent external consultant. The summary of the self-assessment of the activities of the Supervisory Board was presented to the Supervisory Board on March 19, 2013. Each year, the agenda of a Supervisory Board meeting includes an item devoted to the Board's activities, during which the improvements recommended in this appraisal are discussed. This item was on the agenda of the Supervisory Board meeting of June 20, 2012. A further update will be made at the Supervisory Board meeting scheduled for June 18, 2013.

A formal appraisal of the Supervisory Board will again be conducted at the end of 2015, in accordance with the AFEP-MEDEF Code.

3.1.2 Executive Board

3.1.2.1 Members of the Executive Board [1]

First name	Surname	Business address	Position at Eurazeo
Patrick	Sayer	C/o Eurazeo 32, rue de Monceau - 75008 Paris	Chairman of the Executive Board
Bruno	Keller	C/o Eurazeo 32, rue de Monceau - 75008 Paris	Chief Operating Officer
Philippe	Audouin	C/o Eurazeo 32, rue de Monceau - 75008 Paris	Member of the Executive Board Chief Financial Officer
Virginie	Morgon	C/o Eurazeo 32, rue de Monceau - 75008 Paris	Member of the Executive Board Chief Investment Officer
Fabrice	de Gaudemar	C/o Eurazeo 32, rue de Monceau - 75008 Paris	Member of the Executive Board Responsible for Eurazeo Croissance and CSR

(1) Please note that Luis Marini-Portugal resigned as a member of the Executive Board effective November 23, 2012.

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

MEMBERS OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2012

Patrick Sayer — *Chairman of the Executive Board of Eurazeo ***

Age and nationality	55 - French	End date of term of office	2014

OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

- Vice-Chairman of the Supervisory Board of ANF Immobilier **.
- Director of Europcar Groupe, Sportswear Industries Srl (Italy) and Moncler Srl (Italy).
- Chairman of the Board of Directors of Holdelis.
- Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany).
- Managing Director of Legendre Holding 19.
- Manager of Investco 3d Bingen (partnership).
- Chairman of Eurazeo Capital Investissement (formerly Eurazeo Partners).

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

- Vice-Chairman of the Supervisory Board of Rexel SA **.
- Director of Gruppo Banca Leonardo (Italy).
- Director of Accor **.
- Director of Edenred ** (1).
- Director of Colyzeo Investment Advisors (UK).
- Member of the Board of Directors of Tech Data Corporation (USA) **.

Other positions and offices held over the past five years:

- Vice-Chairman of the Supervisory Board of ANF Immobilier.
- Manager of Euraleo S.r.l. (Italy).
- Permanent Representative of ColAce Sarl on the Supervisory Board of Groupe Lucien Barrière.
- Chairman of the Board of Directors of Legendre Holding 18 and Europcar Groupe.
- Chairman and member of the Supervisory Board of Groupe B&B Hotels.
- Chairman of the Board of Directors of BlueBirds Participations SA (Luxembourg).
- Director of Ipsos, RedBirds Participations SA (Luxembourg) and SASP Paris-Saint Germain Football.
- Managing Director of Legendre Holding 11, Immobilière Bingen and Legendre Holding 8.
- Member of the Supervisory Board of Presses Universitaires de France and SASP Paris Saint-Germain Football.
- Managing Partner of Partena.
- Manager of Investco 1 Bingen (partnership).
- Chairman of the Advisory Board of APCOA Parking Holdings GmbH (Germany).
- Chairman of the Supervisory Board of APCOA Parking AG (Germany).

MANAGEMENT EXPERIENCE

- Patrick Sayer was appointed Chairman of Eurazeo's Executive Board in May 2002. He was previously a Managing Partner of Lazard Frères et Cie in Paris and Managing Director of Lazard Frères & Co in New York, where he had global responsibility for the media and technology sectors. His private equity experience dates back to the creation of Fonds Partenaires, where he was active from 1989 to 1993.
- Patrick Sayer is Vice-Chairman of the Supervisory Boards of ANF Immobilier and Rexel, Director of Accor, APCOA (Germany), Europcar, Gruppo Banca Leonardo (Italy), Moncler (Italy) and Tech Data (USA). He is a former Chairman (2006-2007) of the French Association of Private Equity Investors (AFIC), Director of the Museum of Decorative Arts in Paris and the Grand Théâtre de Provence, and member of the Club des Juristes think-tank. He teaches finance at the University of Paris Dauphine.
- Patrick Sayer is a graduate of École Polytechnique (1980) and École des Mines in Paris (1982).

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

** *Listed company.*

(1) *Patrick Sayer resigned on March 6, 2013.*

Bruno Keller — Chief Operating Officer
Member of the Executive Board of Eurazeo **

Age and nationality	58 - French	End date of term of office	2014

OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

- Chairman of the Executive Board of ANF Immobilier **.
- Director of Europcar Groupe.
- Chairman of the Supervisory Boards of Eurazeo PME and Foncia Groupe.
- Member of the Supervisory Committee of Foncia Holding.
- Chairman of La Mothe.
- Chairman of the Board of Directors 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 22, Legendre Holding 23, Legendre Holding 26, Legendre Holding 27, Legendre Holding 28, Legendre Holding 29 and Legendre Holding 30.

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

- Member of the Supervisory Board of Financière Truck (Investissement) SAS.

Other positions and offices held over the past five years:

- Member of the Supervisory Board of OFI Private Equity Capital (now Eurazeo PME Capital).
- Director of Legendre Holding 18.
- Chairman of Catroux, Rue Impériale Immobilier and Société Immobilière Marseillaise.
- Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany).
- Manager of Investco 1 Bingen (partnership), Investco 2 Bingen (partnership) and EREL Capital Sarl (Luxembourg) (now APCOA Finance Lux).
- Managing Director of LH APCOA, Legendre Holding 12, Legendre Holding 24 and Legendre Holding 25.

MANAGEMENT EXPERIENCE

- Bruno Keller has been Chief Operating Officer 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 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 Member of the Supervisory Boards of Eurazeo PME and Foncia Groupe.
- He is a graduate of the École Supérieure de Commerce business school in Rouen.

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

** *Listed company.*

Philippe Audouin	Chief Financial Officer Member of the Executive Board of Eurazeo **		
Age and nationality	56 - French	End date of term of office	2014

OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

+ Member of the Supervisory Board of ANF Immobilier **.
+ Member of the Boards of Directors of Holdelis and Europcar Groupe.
+ Vice-Chairman of the Supervisory Board of APCOA Parking AG (Germany).
+ Managing Director of Perpetuum MEP Verwaltung GmbH (Germany).
+ Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany).
+ Chairman of Ray France Investment, LH APCOA, Legendre Holding 19, Legendre Holding 21, Legendre Holding 22, Legendre Holding 27, Legendre Holding 28, Legendre Holding 29 and Legendre Holding 30.
+ Managing Director of Legendre Holding 25, La Mothe and Eurazeo Capital Investissement (formerly Eurazeo Partners).
+ 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 Groupe B&B Hotels.
+ Managing Director of Catroux.
+ Director of Legendre Holding 18 and BlueBirds Participations SA (Luxembourg).
+ Chairman of Immobilière Bingen, Legendre Holding 8, Rue Imperial Immobilier, Legendre Holding 25, Legendre Holding 11, Legendre Holding 24, Legendre Holding 12, Legendre Holding 23 and Legendre Holding 26.
+ Manager of Investco 2 Bingen (partnership), Legendre Holding 15 and Eurazeo Italia (Italy).
+ Managing Director of APCOA group GmbH (Germany).

MANAGEMENT EXPERIENCE

+ Philippe Audouin joined Eurazeo in 2002. He began his career by forming and expanding his own company over a period of 10 years. After selling it, Philippe Audouin became Chief Financial Officer and Signing Officer ("Prokurist"), in Germany, of the first *joint venture* between France Telecom and Deutsche Telekom. From 1996 to 2000, he was Director of Finance, Human Resources, and Administration of France Telecom's multimedia division. He was also a member of the Supervisory Board of PagesJaunes. From April 2000 to February 2002, he was the Chief Financial Officer of Europ@web (Arnault group). He also taught at the HEC business school for five years, working as a lecturer and then as a senior lecturer for third-year students in the Entrepreneurs program.
+ Philippe Audouin is a member of the Executive Board and Chief Financial Officer of Eurazeo. He is also Director of Europcar Groupe, Holdelis (Elis) and Vice-Chairman of the Supervisory Board of APCOA Parking AG (Germany).
+ Philippe Audouin is a graduate of the Hautes Études Commerciales (HEC) business school. He is a member of the Consultative Committee of the French Accounting Standards Authority (ANC) and Vice-Chairman of DFCG, the professional organization of French CFOs.

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

** *Listed company.*

Virginie Morgon — Chief Investment Officer

*Member of the Executive Board of Eurazeo ***

Age and nationality	43 - French	End date of term of office	2014

OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

+ Chairwoman of the Supervisory Board of APCOA Parking AG (Germany).
+ Chairwoman of the Advisory Board of APCOA Parking Holdings GmbH (Germany).
+ Managing Director of APCOA group GmbH (Germany).
+ Member of the Supervisory Board of Eurazeo PME.
+ Managing Director of LH APCOA.
+ Chairwoman of the Board of Directors of Broletto 1 Srl (Italy).
+ Manager of Euraleo (Italy).
+ Vice-Chairwoman of the Board of Directors of Moncler Srl (Italy).
+ Director of Sportswear Industries Srl (Italy).

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

+ Director of Accor **.
+ Director of Edenred ** (1).
+ Director of Sportswear Industries Srl (Italy).
+ Member of the Board of Directors of the Women's Forum (WEFCOS).

Other positions and offices held over the past five years:

+ Permanent representative of Eurazeo on the Board of Directors of LT Participations.
+ Vice-Chairwoman of the Advisory Board of APCOA Parking Holdings GmbH (Germany).
+ Chairwoman of the Supervisory Board of Groupe B&B Hotels and OFI Private Equity Capital (now Eurazeo PME Capital).

MANAGEMENT EXPERIENCE

+ Virginie Morgon has been a member of Eurazeo's Executive Board since January 2008, and was appointed Chief Investment Officer in December 2012.
+ 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 Srl, Director of Accor and L'Oréal, (2) Chairwoman of the Board of Directors of Holdelis (Elis) (3), Chairwoman of the Advisory Board of APCOA Parking Holdings GmbH and the Supervisory Board of APCOA Parking AG, and Manager of Intercos.
+ She is a member of the Board of Directors of the Women's Forum for the Economy & Society (WEFCOS), and a member of the Support Committee of Human Rights Watch.
+ 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).

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

** *Listed company.*

(1) *Virginie Morgon resigned on March 6, 2013.*

(2) *Her appointment to the Board of Directors of L'Oréal will be proposed to the Shareholders' Meeting of April 26, 2013.*

(3) *Since March 1, 2013.*

Fabrice de Gaudemar	Member of the Executive Board of Eurazeo ** Responsible for Eurazeo Croissance and CSR		
Age and nationality	39 - French	End date of term of office	2014

OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

- Member of the Supervisory Board of ANF Immobilier **.
- Permanent representative of Eurazeo on the Board of Directors of Europcar Groupe.
- Vice-Chairman of the Supervisory Board of Eurazeo PME.
- Chairman of the Supervisory Board of 3S Photonics.
- Manager of Investco 5 Bingen (partnership).
- Chairman of Legendre Holding 23, Legendre Holding 25 and Legendre Holding 26.

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

- Member of the Strategy Committee of Fonroche Energie SAS.
- Member of the Supervisory Board of Tag Technologies SAS.
- Member of the Board of Directors of I-Pulse (USA).

Other positions and offices held over the past five years:

- Manager of Eurazeo Entertainment Lux Sarl (Luxembourg).
- Director of RedBirds Participations, Legendre Holding 18 and Eurazeo Management Lux (Luxembourg).
- Manager of ECIP Elis Sarl (Luxembourg) and ECIP Agree Sarl (Luxembourg).
- Member of the Supervisory Board of OFI Private Equity Capital (now Eurazeo PME Capital).

MANAGEMENT EXPERIENCE

- Fabrice de Gaudemar has been a Member of the Executive Board of Eurazeo since 2010, responsible for Eurazeo Croissance and CSR. He launched and manages Eurazeo Croissance, an activity dedicated to assisting companies with high potential and in need of capital to accelerate their growth.
- Fabrice de Gaudemar joined Eurazeo in 2000 and participated in making and/or monitoring investments in Eutelsat, Cegid, Rexel, Europcar, APCOA, Elis and Eurazeo PME, as well as Fonroche, 3SP Group and I-Pulse as part of Eurazeo Croissance. Before joining Eurazeo, he was a telecommunications engineer.
- Fabrice de Gaudemar is Vice-Chairman of the Supervisory Board of Eurazeo PME, Chairman of the Supervisory Board of 3S Photonics and permanent representative of Eurazeo on the Board of Directors of Europcar Groupe.
- He is a graduate of École Polytechnique and Télécom ParisTech (formerly ENST).

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

** *Listed company.*

3.1.3 Supervisory Board

3.1.3.1 Members of the Supervisory Board as of December 31, 2012

Please note that the Supervisory Board meeting of June 17, 2010 adopted a provision in its internal rules providing for the staggered renewal of its members. At its meeting of August 30, 2010, the Board members drew lots to determine whose terms of office would be renewed first.

The results of this draw were as follows:

- The following members of the Supervisory Board will end their terms of office at the Ordinary and Extraordinary Shareholders' Meeting of May 7, 2013:
  - Jean Gandois,
  - Jean Laurent,
  - Kristen van Riel,
  - Jacques Veyrat.
- The following members of the Supervisory Board will continue their terms of office until the close of the Ordinary Shareholders' Meeting held in 2014:
  - Michel David-Weill,
  - Michel Mathieu,
  - Olivier Merveilleux du Vignaux,
  - Anne Lalou.

MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2012

First name	Surname	Business address	Position at Eurazeo	Independent
Supervisory Board members				
Michel	David-Weill	C/o Eurazeo 32, rue de Monceau – 75008 Paris	Chairman	
Jean	Laurent (1)	C/o Foncière des Régions 30, avenue Kléber – 75208 Paris Cedex 16	Vice-Chairman	X
Jean	Gandois (2)	C/o Eurazeo 32, rue de Monceau – 75008 Paris		X
Richard	Goblet d'Alviella	C/o SOFINA SA Rue de l'Industrie, 31 – B -1040 Bruxelles Belgium		X
Anne	Lalou	C/o Eurazeo 32, rue de Monceau – 75008 Paris		
Roland	du Luart	C/o The Senate Palais du Luxembourg – 75291 Paris Cedex 06		X
Victoire	de Margerie	C/o Rondol Technology Ltd Innovation Way – Stoke on Trent ST64BF United Kingdom		X
Michel	Mathieu	C/o Crédit Agricole SA 53, rue Maurice Arnoux 92127 Montrouge Cedex		
Olivier	Merveilleux du Vignaux	C/o MVM Rue Ducale 27 – B - 1000 Bruxelles Belgium		
Georges	Pauget	C/o Économie Finance et Stratégie 2, rue de Monceau – 75008 Paris		X
Kristen	van Riel (1)	C/o IRR France SAS 17, avenue Georges V – 75008 Paris		
Jacques	Veyrat (1)	C/o IMPALA SAS 29, rue de Berri – 75008 Paris		X
Non-voting members				
Jean-Pierre	Richardson	C/o Richardson 2, place Gantès – BP 41917 13225 Marseille Cedex 02		n/a
Bruno	Roger	C/o Lazard Frères 121, boulevard Haussmann – 75008 Paris		n/a
Marcel	Roulet (3)	C/o Eurazeo 32, rue de Monceau – 75008 Paris		n/a

(1) Members whose reappointment is subject to the approval of the Shareholders' Meeting of May 7, 2013.

(2) Member whose reappointment is not subject to the approval of the Shareholders' Meeting of May 7, 2013.

(3) Non-voting member deemed to have resigned as of January 22, 2013 after having reached the statutory age limit.

COMPOSITION OF THE SUPERVISORY BOARD AFTER THE SHAREHOLDERS' MEETING OF MAY 7, 2013 (SUBJECT TO THE ADOPTION OF RESOLUTIONS SUBMITTED TO THE MEETING)

First name	Surname	Business address	Position at Eurazeo	Independent
Supervisory Board members				
Michel	David-Weill	C/o Eurazeo 32, rue de Monceau – 75008 Paris	Chairman	
Jean	Laurent [(1)]	C/o Foncière des Régions 30, avenue Kléber – 75208 Paris Cedex 16	Vice-Chairman	X
Richard	Goblet d'Alviella	C/o SOFINA SA Rue de l'Industrie, 31 – B -1040 Bruxelles Belgium		X
Anne	Lalou	C/o Eurazeo 32, rue de Monceau – 75008 Paris		
Roland	du Luart	C/o The Senate Palais du Luxembourg – 75291 Paris Cedex 06		X
Victoire	de Margerie	C/o Rondol Technology Ltd Innovation Way – Stoke on Trent ST64BF United Kingdom		X
Michel	Mathieu	C/o Crédit Agricole SA 53, rue Maurice Arnoux 92127 Montrouge Cedex		
Olivier	Merveilleux du Vignaux	C/o MVM Rue Ducale 27 – B - 1000 Bruxelles Belgium		
Stéphane	Pallez [(2)]	C/o Caisse Centrale de Réassurance 31, rue de Courcelles – 75008 Paris		X
Georges	Pauget	C/o Économie Finance & Stratégie 2, rue de Monceau – 75008 Paris		X
Kristen	van Riel [(1)]	C/o IRR France SAS 17, avenue Georges V – 75008 Paris		
Jacques	Veyrat [(1)]	C/o IMPALA SAS 29, rue de Berri - 75008 Paris		X
Non-voting members				
Jean-Pierre	Richardson	C/o Richardson 2, place Gantès – BP 41917 13225 Marseille Cedex 02		n/a
Bruno	Roger	C/o Lazard Frères 121, boulevard Haussmann – 75008 Paris		n/a

(1) Members whose reappointment is subject to the approval of the Shareholders' Meeting of May 7, 2013.

(2) Member whose appointment is proposed at the Shareholders' Meeting of May 7, 2013.

The Supervisory Board meeting of March 19, 2013 reviewed the independence of its members. All AFEP-MEDEF recommended criteria for assessing the independence of Supervisory Board members were applied, except for the criterion "has not been a Director of the Company for more than 12 years."

A Supervisory Board member is therefore considered to be 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 any of its subsidiaries, or a company that relies on the Company 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.

In addition, in the case of major shareholders holding over 10% of the Company's share capital or voting rights, the AFEP-MEDEF Code stipulate that "the Board, upon a report from the Appointment Committee, should systematically review such Directors' independent status, taking into account the Company's shareholding structure and the existence of a potential conflict of interest." The Supervisory Board followed this recommendation.

In accordance with the above criteria, the Supervisory Board decided that the following members qualify as independent, subject to the approval of Resolutions Nos. 5-8 by the Shareholders' Meeting of May 7, 2013:

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

Supervisory Board members must own a minimum of 250 shares.

As of December 31, 2012, Supervisory Board members and non-voting members together held a total of 54,527 shares, representing 0.08% of the share capital and 0.13% of voting rights.

3.1.3.2 Offices and positions - Management experience

MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2012

Michel David-Weill *Chairman of the Supervisory Board*

Age and nationality	80 - French	Date of first appointment	May 15, 2002
		End date of term of office	2014

MAIN POSITION HELD EXCLUDING EURAZEO

- Company Director.

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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:

- Manager of Parteman (SNC).
- Director and Chairman of the Appointment and Compensation Committee of Groupe Danone.
- Member of the Supervisory Board of Publicis Groupe.
- Director of Fonds Partenaires-Gestion.
- Manager and then liquidator of BCNA SNC.
- Member of the Audit Committee of Publicis Groupe.
- General Partner and Manager of Partena (limited partnership).

Other information:

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

MANAGEMENT EXPERIENCE

- Chairman of Lazard LLC until May 2005, Michel David-Weill has also been 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 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 para. 2, L. 225-77 para. 2 and L. 225-94 para. 1 of the French Commercial Code.*

** *Listed company.*

Jean Laurent (1) Vice-Chairman of the Supervisory Board

Age and nationality	68 - French	Date of first appointment	May 5, 2004
		End date of term of office	2013

MAIN POSITION HELD EXCLUDING EURAZEO

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

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

+ Chairman of the Board of Directors of Foncière des Régions **.
+ Director and Chairman of the Social Responsibility Committee and Chairman of the Appointment and Compensation Committee of Groupe Danone **.
+ Chairman of the Board of Directors of Institut Europlace de Finance.
+ Director of Beni Stabili **.
+ Director of Unigrains.

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.

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 offices 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.

(1) Members whose reappointment is subject to the approval of the Shareholders' Meeting of May 7, 2013.
** Articles L. 225-21 para. 2, L. 225-77 para. 2 and L. 225-94 para. 1 of the French Commercial Code.*
*** Listed company.*

Jean Gandois (2)

Age and nationality	83 - French	Date of first appointment	May 15, 2002
		End date of term of office	2013

MAIN POSITION HELD EXCLUDING EURAZEO

+ Member of the Board of Directors of Institut Curie.

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

+ Member of the Board of Directors of Institut Curie.

Other positions and offices held over the past five years:

+ Chairman of the Board of Directors of Vigeo.

MANAGEMENT EXPERIENCE

+ Jean Gandois was the Chairman of CNPF (MEDEF) from 1994 to 1997.
+ He was Chairman and Managing Director of several French listed companies, including Rhône Poulenc and Pechiney (1986-1994). He was previously Chairman of the Supervisory Board of Suez, member of the Boards of Directors or Supervisory Boards of BNP Paribas, PSA, Schneider Electric, Groupe Danone in France, Siemens AG (Germany), and Akzo-Nobel and Rodamco in the Netherlands, and Chairman of the Board of Directors of Cockerill Sambre (Belgium).
+ He served as Chairman of the Audit Committee of Groupe Danone for several years until 2005.

(2) Member whose reappointment is not subject to the approval of the Shareholders' Meeting of May 7, 2013.
** Articles L. 225-21 para. 2, L. 225-77 para. 2 and L. 225-94 para. 1 of the French Commercial Code.*

Richard Goblet d'Alviella

Age and nationality	64 - Belgian	Date of first appointment	May 15, 2002
		End date of term of office	2016

MAIN POSITION HELD EXCLUDING EURAZEO

- Executive Chairman of Sofina SA **.

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

- Executive Chairman of Sofina SA (Belgium) **.
- Director of Union Financière Boël SA (Belgium) and Société de Participations Industrielles SA (Belgium).
- Director and Member of the Audit Committees of Groupe Danone ** and Caledonia Investments (UK) **.
- Director of GL Events ** and 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 Tractebel (Belgium), 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 the Executive Chairman of Sofina SA and a Director of various listed companies in the Sofina group's portfolio, including Danone [(a)] (France) and Caledonia Investments [(a)] (United Kingdom).
- He is also Director of Union Financière Boël (Belgium), 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).

(a) Member of the Audit Committee.

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

*** Listed company.*

Anne Lalou

Age and nationality	49 - French	Date of first appointment	May 7, 2010
		End date of term of office	2014

MAIN POSITION HELD EXCLUDING EURAZEO

- Managing Director of WebSchool Factory.

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

Positions and offices held in companies controlled * by Eurazeo:

- Member of the Supervisory Committee of Foncia Holding.
- Member of the Supervisory Board of Foncia Groupe.

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

- Managing Director of WebSchool Factory.
- Managing Director of SAS Nexity Solutions.
- Director of MEDICA SA **.

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 and SAS Naxos.
- Member of the Executive Board of SAS 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.

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 Électronique 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 subsequently 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 para. 2, L. 225-77 para. 2 and L. 225-94 para. 1 of the French Commercial Code.*

** *Listed company.*

Roland du Luart

Age and nationality	73 - French	Date of first appointment	May 5, 2004
		End date of term of office	2016

MAIN POSITION HELD EXCLUDING EURAZEO

+ Senator.

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

+ Senator for the Sarthe department.
+ 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.
+ Deputy Mayor of Le Luart.
+ Chairman of the Perche Sarthois Authority.
+ Chairman of the CHS (Specialized Hospital Center) of the Sarthe department.
+ Director of Automobile Club de l'Ouest.

Other positions and offices held over the past five years:

+ Member of the Supervisory Board of Banque Hottinger & Cie.
+ Member of the Board of Directors of Aurea.
+ 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 has been Senator (member of the UMP party) for the Sarthe department since 1977, 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 is also President of the Parliamentary Group of French-American Friendship and Deputy Mayor of Luart.
+ He was the Mayor of Le Luart (1965-2001), President of the Sarthe General Council (1998-March 2011), General Councilor for the Canton of Tuffé (1979-March 2011), Chairman of the Sarthe Hunting Federation (1976-1998), Chairman of the Association of Mayors of the Sarthe department (1983-2008) and Chairman of the Pays de l'Huisne Sarthoise municipalities association (1996-2006).

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

Victoire de Margerie

Age and nationality	50 - 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 Technology

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

- Chairwoman of Rondol Technology.
- Director of Eco-Emballages, Norsk Hydro ** and Arkema **.
- Director and Member of the Compensation and Appointment Committee and the Audit Committee of Morgan Crucible **.

Other positions and offices held over the past five years:

- Director of Outokumpu, Ciments Français and Groupe Flo.

MANAGEMENT EXPERIENCE

- Victoire de Margerie has been the main shareholder and Chairwoman of Rondol Technology, a British micro-mechanical SME, since 2009. She is a Director of the companies Morgan Crucible, Norsk Hydro and Arkema. 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 on listed companies with Baccarat (1999-2006), Groupe du Louvre (2002-2005), Ipsos (2004-2006), Bourbon (2004-2007), Outokumpu (2011-2011), Ciments Français (2006-2012) and Groupe Flo (2011-2012).
- Victoire de Margerie is a graduate of the École des Hautes Etudes 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 para. 2, L. 225-77 para. 2 and L. 225-94 para. 1 of the French Commercial Code.*

** *Listed company.*

Michel Mathieu

Age and nationality	54 - French	Date of first appointment	May 11, 2012
		End date of term of office	2014

MAIN POSITION HELD EXCLUDING EURAZEO

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

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

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

Other positions and offices held over the past five years:

- Director of Banca Popolare Friuladria SpA, Centre Monétique Méditerranéen (EIG), Crédit Agricole, Deltager, Friuladria SpA, IFCAM, Banco Espirito Santo, Bespar, CA Assurances 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.

MANAGEMENT EXPERIENCE

- Michel Mathieu was appointed Deputy Managing Director of Crédit Agricole S.A., responsible for Finance, Human Resources, Legal and Compliance, Information Technology, Industrial, Strategy, Economic Research and Internal Resources, and Real Estate on April 1, 2010. He has retained responsibility for Compliance.
- 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 until April 1, 2010.
- Michel Mathieu has been a Director of Crédit Agricole SA since 2008. He is also Director of Cariparma.
- He has a Phd in business law.

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

** *Listed company.*

Olivier Merveilleux du Vignaux

Age and nationality	56 - French	Date of first appointment	May 5, 2004
		End date of term of office	2014

MAIN POSITION HELD EXCLUDING EURAZEO

- Manager of MVM Search Belgium.

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

- Manager of MVM Search Belgium.

Other positions and offices held over the past five years:

- Manager of MVM - Merveilleux du Vignaux Michaux.

Other information:

- Mr. du Vignaux is the son-in-law of 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 para. 2, L. 225-77 para. 2 and L. 225-94 para. 1 of the French Commercial Code.*

Georges Pauget

Age and nationality	65 - French	Date of first appointment	May 7, 2010
		End date of term of office	2016

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman of the Économie, Finance et Stratégie consulting firm and Friedland Financial Services.

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

- Director of Club Med and Valeo **.
- Chairman of Insead OEE data services, the Finance Innovation competitiveness cluster (Europlace), the IEFP (Institute for Public Financial Education) and Danone Communities.
- Honorary Chairman of LCL.
- Chairman of the Observatory for Sustainable Finance.
- Chairman of the Club of Banking and Finance Managers and the Centre des Professions Financières.

Other positions and offices held over the past five years:

- Representative of Crédit Agricole S.A. within the TSE Club des Partenaires.
- 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.
- Chairman of the French Banking Federation.

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 banks, 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 also chaired the Executive Committee of the French Banking Federation until 2009 and Union des Assurances Fédérales.
- Georges Pauget is currently Chairman of the Économie, Finance et Stratégie consulting firm, the Finance Innovation competitiveness cluster (Europlace) and the IEFP (Institute for Public Financial Education).
- He teaches courses at Paris-Dauphine University, at the Institut d'Études Politiques in Paris 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 para. 2, L. 225-77 para. 2 and L. 225-94 para. 1 of the French Commercial Code.*

** *Listed company.*

Kristen van Riel (1)

Age and nationality	62 - French	Date of first appointment	May 7, 2010
		End date of term of office	2013

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman of IRR France SAS and EFTC, Inc.

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

- Chairman of EFTC, Inc. and IRR France SAS.
- Manager of Montreux LLC, Lakonia Management LLC, IRR K LLC, SHY LLC and Mainz Holdings LLC.
- Director of HF Investments Ltd, Finance & Trading Ltd and Investor International Ltd.

Other positions and offices held over the past five years:

- None.

MANAGEMENT EXPERIENCE

- Kristen van Riel was a partner attorney and founder of the firm Salans Hertzfeld Heilbronn & van Riel from 1979 to 1989 before joining Willkie Farr & Gallagher as partner attorney from 1989 to 1997.
- He was the Managing Director of Sotheby's France from 1997 to 1998.
- Kristen van Riel has been Chairman of IRR France SAS since 1999 and Chairman of EFTC Ltd. since 2005.
- He is a member of the Fondation Pierre Gianadda, in Martigny (Switzerland), Chairman of the Henri Cartier Bresson Foundation, Director of the Museum of Decorative Arts and Director of AROP.
- Kristen van Riel holds a bachelor's degree in law, is a graduate of the Institut d'Études Politiques in Paris, and has a Master of Law degree from New York University.

(1) Members whose reappointment is subject to the approval of the Shareholders' Meeting of May 7, 2013.

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

Jacques Veyrat (1)

Age and nationality	50 - French	Date of first appointment	May 14, 2008
		End date of term of office	2013

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman of IMPALA SAS.

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

- Director of POWEO DIRECT ENERGIE **, IMERYS **, HSBC France, NEOEN, ID LOGISTICS **, EIFFEL INVESTMENT GROUP.
- Chairman of IMPALA SAS.

Other positions and offices held over the past five years:

- Chairman and Chief Executive Officer of Neuf Cegetel.
- 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 at the French Ministry of Infrastructure from 1993 to 1995.
- He has held various managerial positions in companies of the Louis Dreyfus group since 1995, especially within 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.
- He was then Chairman and Chief Executive Officer of the Louis Dreyfus group from 2008 to 2011.
- Since July 2011, he has been Chairman of IMPALA SAS.
- Jacques Veyrat is a graduate of École Polytechnique and École des Ponts et Chaussées in Paris.

(1) Members whose reappointment is subject to the approval of the Shareholders' Meeting of May 7, 2013.

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

*** Listed company.*

NON-VOTING MEMBERS AS OF DECEMBER 31, 2012

Jean-Pierre Richardson

Age and nationality	74 - French	Date of first appointment	May 14, 2008
		End date of term of office	2014

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman and Chief Executive Officer of SA Joliette Matériel.

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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 S.A. 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 Chairman of SAS Richardson.
- He joined SAS Richardson in 1962, at that time a 51% owned subsidiary of Escaut et Meuse, 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 para. 2, L. 225-77 para. 2 and L. 225-94 para. 1 of the French Commercial Code.*

** *Listed company.*

Bruno Roger — Honorary Chairman of Eurazeo

Age and nationality	79 - French	Date of first appointment	May 5, 2004
		End date of term of office	2014

MAIN POSITION HELD EXCLUDING EURAZEO

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

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

- Chairman of Lazard Frères (SAS) and Compagnie Financière Lazard Frères (SAS).
- Chairman and Chief Executive Officer 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 Investments 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 Eurafrance (1974-2001) and Chairman and Chief Executive Officer of Financière et Industrielle Gaz et Eaux then Azeo (1990-2002), he was Chairman of the Eurazeo Supervisory Board (2002-2003) after Azeo merged with Eurafrance.
- 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.
- Bruno Roger is a graduate of the Institut d'Études Politiques (IEP) in Paris.

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

** *Listed company.*

Marcel Roulet (3)

Age and nationality	80 - French	Date of first appointment	May 7, 2010
		End date of term of office	2014

MAIN POSITION HELD EXCLUDING EURAZEO

- Company Director.

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

- Director of HSBC France.
- Chairman of the Supervisory Board of GIMAR Finance & Cie SCA.

Other positions and offices held over the past five years:

- Member of the Supervisory Board of Eurazeo.
- Non-voting Member of Capgemini and Technicolor (formerly Thomson).
- Director of Thomson, Thales (permanent representative of TSA) and France Telecom.

MANAGEMENT EXPERIENCE

- Marcel Roulet was Chairman and Managing Director of THOMSON-CSF from 1996 to 1998, and of THOMSON SA from 1996 to 1997. He was previously Chairman of France Telecom (1991-1995), Managing Director of Telecommunications (1986-1990), Managing Director of the Postal Services (1984-1986), Deputy Managing Director of Telecommunications and Director of Financial Programs and Affairs (1981-1984), and Head of the Financial Programs and Affairs Department at the Telecommunications Directorate (1978-1981). He was the Regional Director of Telecommunications in Clermont-Ferrand (1975-1977), Director of Telecommunications Operations in Annecy (1973-1975), Chief Engineer at the Regional Telecommunications Division in Lyons (1969-1973), Official Representative with the Secretariat of State for Technical Cooperation (1968-1969), and Director of Telecommunications for Ivory Coast (1962-1964) and Senegal (1964-1968).
- He is a graduate of École Polytechnique (class of 1954) and École Nationale Supérieure des Télécommunications (class of 1959).

(3) Non-voting member deemed to have resigned as of January 22, 2013 after having reached the statutory age limit.

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

MEMBERS OF THE SUPERVISORY BOARD WHOSE RATIFICATION OR APPOINTMENT IS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 7, 2013

Stéphane Pallez

Age and nationality	53 - French	Date of first appointment	May 7, 2013
		End date of term of office	2017

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairwoman and Chief Executive Officer of Caisse Centrale de Réassurance.

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2012

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

- Chairwoman and Chief Executive Officer of Caisse Centrale de Réassurance (CCR).
- Permanent representative of CCR on the Boards of Directors of EIG Réunion Aérienne and EIG Réunion Spatiale.
- Director of CACIB and 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 of the Board of Directors of OBPS (Orange BNP Paribas Services) and OBP (Orange Business Participations).
- Director of CRF and TPSA.

MANAGEMENT EXPERIENCE

- Stéphane Pallez has pursued a career at the crossroads of the public and corporate spheres, accumulating a wealth of experience in the field of finance, and notably investment.
- During her time at the Ministry of Finance, she served as Technical Advisor to the Minister, responsible for industrial affairs and corporate finance, and was later responsible for 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.
- Since April 2011, she has been Chairwoman and CEO of CCR, a state-owned reinsurance company that manages assets with a market value of over €8 billion. At the same time, she is a Director of CNP Assurances, Crédit Agricole CIB and GDF-Suez.

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

** *Listed company.*

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 Eurazeo's knowledge, no member of its Supervisory Board or Executive Board has been convicted of fraud in the past five years. None of the members of the Supervisory or Executive Boards has been involved in a bankruptcy, receivership or liquidation over the past five years, and none have been incriminated and/or sanctioned by a statutory or regulatory authority. None of them 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 Eurazeo 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 by 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" in 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 some or all of the shares held by him/her within a given period of time.

3.1.4 Board committees

The Supervisory Board has set up three 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 three 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. In addition to its Chairman, Committee members are Jean Gandois, Richard Goblet d'Alviella, Michel Mathieu (1) and Jean-Pierre Richardson (2).

Marcel Roulet took part in meetings of the Audit Committee 22 until January 2013, at which date he is deemed to have resigned.

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 involves in particular 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.

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 2012. The attendance average rate was 97%.

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

- production and communication of accounting and financial information:
  - review of the annual Company and consolidated financial statements for the year ended December 31, 2011 (with a specific focus on financial asset valuation procedures and impairment tests on goodwill and indefinite-life intangible assets), review of the Company financial statements for the quarters ended March 31 and September 30, 2012, review of the interim Company and consolidated financial statements for the six months ended June 30, 2012, and review of the schedule and closing options for the 2012 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 and monitoring of the proposal to shorten the account-closing process,
  - 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 2011 and the interim 2012 results,
  - annual update of the financial communication and investor relations policy and activity;
- 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 2011,
  - review of risks and litigation,
  - review of Eurazeo's risk mapping,
  - review of the 2012 internal audit plan and the findings of internal audit assignments,
  - review of the internal control self-assessment mechanism implemented 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 2011 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 2012.

Attendance fees allocated to Committee members in respect of fiscal year 2012, in proportion to their attendance at meetings, totaled €62,000 (of which €12,000 for the Chairman).

Compensation and Appointment Committee

Composition: 5 members (including 4 independent members).

The Compensation and Appointment Committee is chaired by Jean Gandois. Its other members are Roland du Luart, 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.

(1) Michel Mathieu replaced Bertrand Badré as of March 15, 2012.
(2) Non-voting member.

The Compensation and Appointment Committee also reviews the allocation of stock options to individual Executive Board members, and overall allocation of stock options to Eurazeo's employees. To ensure the continued loyalty of its key executives, Eurazeo has a policy of granting stock options on a regular basis. Calculated in accordance with IFRS, the amount granted to each person may not exceed 2 times his or her annual compensation. References to market practice are also made.

The Committee also makes recommendations on the appointment, renewal 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. Every year, it reviews the situation of members of the Supervisory Board in respect of the 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.

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 Committee met four times in 2012. It was notably consulted on the implementation of the plan to grant stock options in respect of 2012 and the validation of the performance conditions attached to the 2007 and 2008 stock-option plans, the determination of basic variable compensation, and the quantitative and qualitative criteria used to set the variable portion of Executive Board members' compensation in respect of 2012, the independent status of each Board member, the organization of Board and Committee meetings, the report on gender equality in respect of employment and wages, and the fixed compensation of Executive Board members in respect of 2013. The attendance rate was 89%.

Attendance fees allocated to Committee members in respect of fiscal year 2012, in proportion to their attendance at meetings, totaled €27,000 (of which €9,000 for the Chairman).

Finance Committee

Composition: 7 members (including 3 independent members) and 1 non-voting member.

The Finance Committee is chaired by Michel David-Weill. Its other members are Anne Lalou, Jean Gandois, Jean Laurent, Jacques Veyrat, Michel Mathieu, Kristen van Riel and Bruno Roger, the latter as a non-voting member.

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, particularly in the context of 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 capital increase or decrease through the issue or cancellation of shares;
- 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 €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.

The Committee met 5 times in 2012. The attendance rate was 84%.

Attendance fees allocated to Committee members in respect of fiscal year 2012, in proportion to their attendance at meetings, totaled €48,600 (of which €9,000 for the Chairman).

3.1.5 Internal Rules of the Supervisory Board

3.1.5.1 Internal Rules of the Supervisory Board

These rules, set out in Article 13 of the Company's Bylaws, 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: PARTICIPATION ON THE BOARD – INDEPENDENCE

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, a corporate officer or employee of the Company or of a company within its consolidated group;
   - is not currently, and has not been during the previous five years, a corporate officer of a company in which the Company or one of its employees or representatives serves or has served as a Director;
   - 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, 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;
   - is not a close relative of a corporate officer of the Company.

   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.

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.

   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 the 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, to which it also presents 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. 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.
2. 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 €175,000,000.00 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.
3. Acting on behalf of the Supervisory Board, the Chairman authorizes the appointment of any new company representative to the Board of any company in France or abroad in which Eurazeo holds an investment of at least €175,000,000.00.
4. The Chairman of the Supervisory Board may advise the Executive Board at any time on any transaction, whether past, present or future.
5. Prior agreements and/or authorizations granted to the Executive Board under the terms of Article 14 of the Bylaws and this Article must be detailed in the minutes of the proceedings of the Supervisory and Executive Boards.

ARTICLE 6: CREATION OF COMMITTEES – COMMON PROVISIONS

1. Under the terms of paragraph 6 of Article 14 of the Bylaws, the Supervisory Board resolves to set up an Audit Committee, a Finance Committee, and a Compensation and Appointment Committee. All three are permanent committees. Their duties and rules are set out in their charters.
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;
   - half of the attendance fees allocated to Supervisory Board and Committee members are distributed uniformly, and the remaining half in proportion to actual presence at Board and 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 likely, if published, to affect the share price of the Company or one of the companies it controls, 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 in the following areas:

- review of the scope of consolidation and of 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 the 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

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.

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.

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, particularly in the context of 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 €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.

  The following items are taken into consideration in calculating the limit of €175 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 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 called to 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. 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 commitments can be made by the Company, except in the context of 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 bonus 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 account of their attendance rate 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 office succession plan,
  - it is kept informed of the recruitment of senior executives of the Company and their compensation;
- corporate governance:
  - it appraises 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

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.

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.

3.2 COMPENSATION AND OTHER BENEFITS RECEIVED BY CORPORATE OFFICERS

3.2.1 Principles governing the compensation of corporate officers

The compensation policy for members of the Eurazeo Executive Board is set by the Supervisory 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, job-related benefits in kind, and grants of stock options or bonus shares;
- fixed compensation was set for:
  - 2011 at the Supervisory Board meeting of December 15, 2010, on the basis of Compensation Committee recommendations issued on December 6, 2010,
  - 2012 at the Supervisory Board meeting of December 14, 2011, on the basis of Compensation Committee recommendations issued on December 6, 2011;
- variable compensation was set for:
  - 2011 at the Supervisory Board meeting of March 15, 2012, on the basis of Compensation Committee recommendations issued on March 8, 2012,
  - 2012 at the Supervisory Board meeting of March 19, 2013, on the basis of Compensation Committee recommendations issued on February 28, 2013;

Variable compensation for 2012 – determination of the basic variable portion and selection of quantitative and qualitative criteria applicable for 2012 decided by the Supervisory Board meeting of June 20, 2012 on the basis of recommendations of the Compensation and Appointment Committee issued on June 7, 2012 – was set as follows:

- a basic variable portion set individually for each member of the Executive Board based on his/her position and responsibilities;
- 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 EBIT of consolidated and equity-accounted companies, potentially representing between 0% and 120% of the basic variable compensation;
- achievement of individual criteria, potentially representing between 0% and 25% of the basic variable compensation;
- the discretionary appraisal of the Chairman of the Executive Board, potentially representing between 0% and 15% of the basic variable compensation;
- the variable compensation of the Chairman of the Executive Board, based on qualitative criteria and a discretionary appraisal, was 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 portions of all members of the Board – due in respect of 2012 and payable in 2013 – which are set out in Table 2 below, correspond to 114% of basic variable compensation and 76% of the maximum variable portions allowed. Note that actual variable portions for 2011 were 46% lower than in 2010.

Stock options

The Compensation and Appointment Committee also sets the total number of stock options to be granted to the members of the Executive Board and beneficiary employees. It sets the number of stock options allocated to each member of the Executive Board.

Stock options vest in tranches of one-third, subject to the beneficiary being employed by the Company at the end of the relevant vesting period. The first third vests at the end of the second year following the grant.

The second third vests at the end of the third year following the grant.

The final third vests at the end of the fourth year following the grant.

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 definitively vest until the beneficiary has four years' service.

Furthermore, the vesting of the third tranche is subject to Eurazeo's stock-market performance, as described in the special report on share subscription and purchase options (Section 8.1).

Share purchase options are granted at the same time each year, and with no discount.

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

Furthermore, stock options, measured in compliance with IFRS, may not represent more than twice each individual's total compensation. The use of hedging instruments is strictly prohibited.

Grants of bonus shares under the stock-option plan

Since the 2009 plan, the Compensation Committee has authorized Executive Board members and executive-level staff holding stock options, who so wish, to convert part of their stock options to bonus shares under the following conditions:

- 1 bonus share for 3 stock options (starting with the 2012 plan);
- the possibility is restricted to 50% of total stock options granted for Executive Board members;
- two-year vesting period subject to the performance conditions set out in Section 8.2.2;
- lock-up periods of two years for bonus shares not subject to performance conditions and three years for bonus shares subject to performance conditions.

Grants of bonus share to employees

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

Since 2008, bonus share grants have represented the equivalent of two months' salary for employees not receiving stock options.

To allow employees who wish to do so to deposit them in the Company Savings Plan, bonus share grants have been extended to employees and Executive Board members and employees already benefiting from grants of stock options. However, such bonus share grants are limited to the equivalent of 7.5% of the French social security ceiling.

The bonus shares are subject to a two-year vesting period and a two-year lock-up period (Section 8.2.1).

Black-out periods

Pursuant to the Stock Market ethics charter updated by the Supervisory Board meeting of March 24, 2011, all corporate officers must refrain from performing share transactions, either directly or indirectly, on their own behalf or on behalf of third parties:

- during the 30 calendar days preceding the date of publication of the annual or half-year financial statements;
- during the 15 calendar days preceding the publication of quarterly information;
- during the period commencing on the date a Supervisory Board meeting is called to approve an investment project of the Company and terminating on the date of formal disclosure of this investment by the Company or another party.

Corporate officers may only perform share transactions as of the day following the publication of the information concerned.

Management shareholding policy

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, Executive Board members are required to hold in a registered account, throughout their term of office, either directly or indirectly, through wealth management or family structures, a minimum number of shares resulting from the exercise of stock options corresponding to the equivalent of 36-months' compensation (fixed and variable) for the Chairman of the Executive Board and 24-months' compensation (fixed and variable) for other members of the Executive Board. These levels must be reached within one year for the Chairman and five years for other members, from the first date of exercise of options subject to this obligation following their appointment to the Executive Board. The quantity is calculated based on the share price on the date of exercise.

Defined-benefit pension plans

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 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 and senior executives 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.

Executive Board members were authorized to receive this benefit under the same conditions as senior executives.

In accordance with the AFEP-MEDEF Code, the collective arrangements applicable to all Eurazeo senior executives were 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 the gross annual compensation.

In conjunction with the renewal of Executive Board members' terms of office, the Supervisory Board, at its meeting of March 19, 2010, once again authorized each individual Executive Board member to benefit from the defined-benefit pension plan.

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

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.

In common with all Company staff, Executive Board members benefit from a defined-contribution pension plan, subject to the same contribution conditions as those applicable to the category of executive with which they are assimilated.

3.2.2 Tables required in accordance with AMF recommendations

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

(In euros)	2012	2011
PATRICK SAYER - Chairman of the Executive Board		
Compensation due for the fiscal year (see Table 2)	1,632,106	1,239,278
Value of stock options granted during the fiscal year (see Table 4)	638,821	1,634,779
Value of bonus shares granted during the fiscal year (see Tables 6 and 6b)	692,525	2,562
TOTAL	**2,963,452**	**2,876,619**

(In euros)	2012	2011
BRUNO KELLER - Chief Operating Officer		
Compensation due for the fiscal year (see Table 2 and related comments)	1,123,966	949,760
Value of stock options granted during the fiscal year (see Table 4 and related comments)	104,976	434,058
Value of bonus shares granted during the fiscal year (see Tables 6 and 6b)	115,910	2,562
TOTAL	**1,344,852**	**1,386,380**

(In euros)	2012	2011
PHILIPPE AUDOUIN - Chief Financial Officer - Member of the Executive Board		
Compensation due for the fiscal year (see Table 2)	732,823	530,661
Value of stock options granted during the fiscal year (see Table 4)	140,957	180,405
Value of bonus shares granted during the fiscal year (see Tables 6 and 6b)	154,788	188,318
TOTAL	**1,028,568**	**899,384**

(In euros)	2012	2011
VIRGINIE MORGON - Chief Investment Officer - Member of the Executive Board		
Compensation due for the fiscal year (see Table 2)	1,189,950	885,728
Value of stock options granted during the fiscal year (see Table 4 and related comments)	211,454	270,230
Value of bonus shares granted during the fiscal year (see Tables 6 and 6b)	230,913	280,840
TOTAL	**1,632,317**	**1,436,798**

(In euros)	2012	2011
FABRICE DE GAUDEMAR - Chief Investment Officer - Member of the Executive Board		
Compensation due for the fiscal year (see Table 2)	776,725	518,085
Value of stock options granted during the fiscal year (see Table 4)	132,986	300,943
Value of bonus shares granted during the fiscal year (see Tables 6 and 6b)	146,169	2,562
TOTAL	**1,055,880**	**821,590**

(In euros)	2012	2011
LUIS MARINI PORTUGAL - Chief Investment Officer - Member of the Executive Board		
Compensation due for the fiscal year (see Table 2)	1,060,293	743,014
Value of stock options granted during the fiscal year (see Table 4 and related comments)	185,171	463,439
Value of bonus shares granted during the fiscal year (see Tables 6 and 6b)	202,531	2,562
TOTAL	**1,447,995**	**1,209,015**

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

	Amounts for 2012		Amounts for 2011	
PATRICK SAYER	payable (1)	paid (2)	payable (1)	paid (2)
Fixed compensation	800,000	800,000	800,000	800,000
Variable compensation	816,984	427,392	427,392	746,676
Special payments				
Attendance fees				
Benefits in kind (company car)	15,122	15,122	11,886	11,886
TOTAL	**1,632,106**	**1,242,514**	**1,239,278**	**1,558,562**

(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.*

	Amounts for 2012		Amounts for 2011	
BRUNO KELLER	payable (1)	paid (2)	payable (1)	paid (2)
Fixed compensation Eurazeo	241,000	241,000	550,000	550,000
Fixed compensation ANF Immobilier (3)	309,000	309,000		
Variable compensation Eurazeo	191,424	100,140	100,140	490,032
Variable compensation ANF Immobilier (3)	225,873	295,324	295,324	
Special payments ANF Immobilier (4)	151,081	151,081		
Attendance fees				
Benefits in kind (company car)	5,588	5,588	4,296	4,296
TOTAL	**1,123,966**	**1,102,133**	**949,760**	**1,044,328**

(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, on a proposal of the Remuneration Committees of Eurazeo and ANF Immobilier, the Supervisory Boards of these two companies decided to terminate the procedure involving the rebilling to ANF Immobilier of a share of Bruno Keller's compensation. They decided that each of these two companies would individually determine Mr. Keller's fixed and variable remuneration, on the basis of quantitative and qualitative criteria specific to each company. This decision applied to compensation paid as of 2012. Consequently, each company calculated Mr. Keller's variable compensation due in 2011 and payable in 2012. For the sake of the clarity of the above tables and to better show the change Mr. Keller's compensation, an additional line of variable compensation has been added, corresponding to the variable compensation paid by ANF Immobilier in 2012.*

(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.*

	Amounts for 2012		Amounts for 2011	
PHILIPPE AUDOUIN	payable (1)	paid (2)	payable (1)	paid (2)
Fixed compensation	410,000	410,000	375,000	375,000
Variable compensation	317,049	150,570	150,570	361,548
Special payments				
Attendance fees				
Benefits in kind (company car)	5,774	5,774	5,091	5,091
TOTAL	**732,823**	**566,344**	**530,661**	**741,639**

(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.*

	Amounts for 2012		Amounts for 2011	
VIRGINIE MORGON	payable (1)	paid (2)	payable (1)	paid (2)
Fixed compensation	550,000	550,000	550,000	550,000
Variable compensation	635,085	331,980	331,980	597,600
Special payments				
Attendance fees				
Benefits in kind (company car)	4,865	4,865	3,748	3,748
TOTAL	**1,189,950**	**886,845**	**885,728**	**1,151,348**

The terms of the loan made in 2007, before her appointment to the Executive Board, are unchanged.

(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.

	Amounts for 2012		Amounts for 2011	
FABRICE DE GAUDEMAR	payable (1)	paid (2)	payable (1)	paid (2)
Fixed compensation	365,000	365,000	325,000	325,000
Variable compensation	406,866	189,670	189,670	314,078
Special payments				
Attendance fees				
Benefits in kind (company car)	4,859	4,859	3,415	3,415
TOTAL	**776,725**	**559,529**	**518,085**	**642,493**

(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.

	Amounts for 2012		Amounts for 2011	
LUIS MARINI PORTUGAL	payable (1)	paid (2)	payable (1)	paid (2)
Fixed compensation	500,000	500,000	466,667	466,667
Variable compensation	554,850	272,348	272,348	517,522
Special payments				
Attendance fees				
Benefits in kind (company car)	5,443	5,443	3,999	3,999
TOTAL	**1,060,293**	**777,791**	**743,014**	**988,188**

(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

Table 3 - Attendance fees and other compensation paid to non-executive corporate officers

Supervisory Board members		Amounts in euros paid in 2012	Amounts in euros paid in 2011
Michel David-Weill	Attendance fees	69,000	69,000
	Other compensation	400,000	400,000
Jean Laurent	Attendance fees	58,050	62,250
	Other compensation	-	-
Antoine Bernheim (1)	Attendance fees	5,625	22,500
	Other compensation	-	-
Jean Gandois	Attendance fees	55,000	55,000
	Other compensation	-	-
Richard Goblet d'Alviella	Attendance fees	43,000	44,000
	Other compensation	-	-
Roland du Luart de Montsaulnin	Attendance fees	33,000	25,000
	Other compensation	-	-
Olivier Merveilleux du Vignaux	Attendance fees	36,000	36,000
	Other compensation	-	-
Jacques Veyrat	Attendance fees	34,800	30,500
	Other compensation	-	-
Bertrand Badré (2)	Attendance fees	9,625	39,667
	Other compensation	-	-
Anne Lalou	Attendance fees	34,800	36,000
	Other compensation	-	-
Georges Pauget	Attendance fees	36,000	33,500
	Other compensation	-	-
Kristen van Riel	Attendance fees	36,000	36,000
	Other compensation	-	-
Michel Mathieu (3)	Attendance fees	28,975	-
	Other compensation	-	-
Victoire de Margerie (4)	Attendance fees	19,375	-
	Other compensation	-	-

(1) Not reappointed on May 11, 2012.
(2) Resigned on March 15, 2012.
(3) Co-opted on March 15, 2012.
(4) Appointed on May 11, 2012.

Non-voting members		Amounts in euros paid in 2012	Amounts in euros paid in 2011
Bruno Roger	Attendance fees	33,600	31,000
	Other compensation	-	-
Marcel Roulet (1)	Attendance fees	46,000	42,000
	Other compensation (4)	-	98,761
Jean-Pierre Richardson	Attendance fees	40,000	40,000
	Attendance fees paid by ANF *	10,000	10,000
	Other compensation	-	-

(1) Resigned effective January 22, 2013.

** 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

Stock options granted to each executive corporate officer	Plan number and date	Type of stock 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)	05/14/2012 - 2012 plan	Purchase options	638,821	70,609	€35.48	05/14/2014 - 05/14/2022
Bruno Keller (2)	05/14/2012 - 2012 plan	Purchase options	104,976	11,603	€35.48	05/14/2014 - 05/14/2022
Philippe Audouin (2)	05/14/2012 - 2012 plan	Purchase options	140,957	15,580	€35.48	05/14/2014 - 05/14/2022
Virginie Morgon (2)	05/14/2012 - 2012 plan	Purchase options	211,454	23,372	€35.48	05/14/2014 - 05/14/2022
Fabrice De Gaudemar (2)	05/14/2012 - 2012 plan	Purchase options	132,986	14,699	€35.48	05/14/2014 - 05/14/2022
Luis Marini-Portugal (2)	05/14/2012 - 2012 plan	Purchase options	185,171	20,467	€35.48	05/14/2014 - 05/14/2022

(1) Purchase options, adjusted for share capital transactions.

(2) Vesting and triggering date for progressive exercise of options by tranche: one-third in 2014, one-third in 2015 and one-third in 2016.

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
	None	-	-	-

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 of shares granted during the fiscal year (1)	Valuation of shares using the method applied in the consolidated financial statements (2)	Vesting date	Date of availability
Patrick Sayer	2012	23,536	689,987	05/14/2014	05/14/2016
Bruno Keller	2012	3,868	113,372	05/14/2014	05/14/2016
Philippe Audouin	2012	5,194	152,250	05/14/2014	05/14/2016
Virginie Morgon	2012	7,790	228,375	05/14/2014	05/14/2016
Fabrice Gaudemar	2012	4,900	143,631	05/14/2014	05/14/2016
Luis Marini-Portugal	2012	6,822	199,993	05/14/2014	05/14/2016

(1) Adjusted for share capital transactions subject to performance conditions.

(2) After a two-year vesting period.

Table 6b - Bonus shares granted to each executive corporate officer during the fiscal year

Stock options granted to each executive corporate officer (1)	Plan	Number of options 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	2012	84	2,538	01/20/2014	01/20/2016
Bruno Keller	2012	84	2,538	01/20/2014	01/20/2016
Philippe Audouin	2012	84	2,538	01/20/2014	01/20/2016
Virginie Morgon	2012	84	2,538	01/20/2014	01/20/2016
Fabrice de Gaudemar	2012	84	2,538	01/20/2014	01/20/2016
Luis Marini-Portugal	2012	84	2,538	01/20/2014	01/20/2016

(1) Bonus shares granted to all employees, including corporate officers, to be paid into the Company Savings Plan.

(2) Adjusted for share capital transactions.

(3) After a two-year vesting period.

Table 7 - Performance shares becoming available to each executive corporate officer during the fiscal year

Performance shares becoming available to each executive corporate officer	Plan number and date	Number of shares becoming available during the fiscal year	Vesting conditions	Year granted
	None			

Table 8 - Historical data relating to share subscription or purchase options granted (Executive Board members)

Plans	2002 plan	2003 plan	2004 plan	2005 plan	2006 plan	2007 plan	2008/1 plan	2008/2 plan	2009 plan	2010 plan	2011 plan	2012 plan
Date of Executive Board meeting	07/01/2002	06/03/2003	06/25/2004	07/05/2005	06/27/2006	06/04/2007	02/05/2008	05/20/2008	06/02/2009	05/10/2010	05/31/2011	05/14/2012
Total number of shares available for subscription or purchase	646,018	75,201	55,278	42,714	154,842	145,648	61,969	230,854	268,454	302,411	264,936	156,330
of which number of shares that can be subscribed or purchased by												
Patrick Sayer	574,238	-	-	-	101,535	93,338	-	138,294	139,000	138,704	138,887	70,609
Bruno Keller	71,780	75,201	55,278	42,714	36,384	37,336	-	22,131	11,403	22,762	22,823	11,603
Virginie Morgon		-	-	-	-		61,969	40,976	47,214	47,419	22,958	23,372
Philippe Audouin	-	-	-	-	16,923	14,974	-	29,453	30,444	30,376	15,327	15,580
Fabrice De Gaudemar	-	-	-	-	-	-	-	-	-	23,915	25,568	14,699
Luis Marini-Portugal		-	-	-	-	-	-	-	40,393	39,235	39,373	20,467
Start of exercise period	07/01/2006	06/03/2007	06/25/2008	07/06/2009	06/28/2010	06/04/2010	02/05/2010	(2)	(3)	(4)	(5)	(6)
Expiration date	06/30/2012	06/03/2013	06/25/2014	07/06/2015	06/27/2016	06/04/2017	02/05/2018	05/20/2018	06/01/2019	05/10/2020	05/31/2021	05/14/2022
Purchase price	30.50	26.62	31.62	48.06	59.09	89.13	60.37	68.31	27.70	43.42	50.54	35.48
Exercise conditions (where the plan includes more than one tranche)	(1)	-	-	-	-	-	-	(2)	(3)	(4)	(5)	(6)
Total number of shares subscribed or purchased as of 12/31/2012	646,018	75,201	55,278	-	-	-	-	-	-	-	-	-
Number of share subscription or purchase options canceled or expired	-	-	-	-	-	(5,383)	-	(56,120)	-	-	-	-
Stock options outstanding at the year-end	-	-	-	42,714	154,842	140,265	61,969	174,734	268,454	302,411	264,936	156,330

(1) Options vested in four equal tranches on July 1, 2002, 2003, 2004 and 2005.

(2) Options may be exercised by beneficiaries immediately after vesting. Options vested 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 vested 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 vested 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 vested 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 vested in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.

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	12,461	35.48	2012 plan
Options exercised during the fiscal year	2,222	32.02	2002 plan
Options exercised during the fiscal year	3,247	26.62	2003 plan

3

Table 10 - 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-competition clause	
Executive corporate officers	YES	NO	YES	NO	YES	NO	YES	NO
Patrick Sayer Chairman of the Executive Board Start of term: 2010 End of term: 2014		X	X		X			X
Bruno Keller (1) Chief Operating Officer Member of the Executive Board Start of term: 2010 End of term: 2014	X		X		X		X	
Philippe Audouin Chief Financial Officer Member of the Executive Board Start of term: 2010 End of term: 2014	X		X		X		X	
Virginie Morgon Chief Investment Officer Member of the Executive Board Start of term: 2010 End of term: 2014	X		X		X		X	
Fabrice de Gaudemar Chief Investment Officer Member of the Executive Board Start of term: 2010 End of term: 2014	X		X		X		X	
Luis Marini-Portugal Chief Investment Officer Member of the Executive Board Start of term: 2010 End of term: 2012	X		X		X		X	

(1) As the salaried Deputy Chief Operating Officer, 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 Chief Operating Officer 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.

The terms governing Mr. Keller's compensation, benefits and special allowances as a member of the Company's Executive Board will apply to his employment contract with the Company when this contract once again comes into effect, that is when he ceases to be a member of the Company's Executive Board. At this same date, the non-competition clause currently contained in the first amendment to Mr. Keller's employment contract will again become applicable.

3.2.3 Severance pay and other termination benefits payable in the event of involuntary resignation or termination of the employment contract

3.2.3.1 Criteria for the payment of severance pay and termination benefits in the event of involuntary resignation or termination of the employment contract

The criteria for determining severance pay and termination benefits (hereinafter collectively referred to as "termination benefits") in the event of involuntary resignation or the 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, 2010 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, based on 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.

3.2.3.2 Patrick Sayer, Chairman of the Executive Board

Patrick Sayer is not bound to the Company by an employment contract.

In the event of involuntary resignation before the end of his term 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 in respect of 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 soon to be eligible for a pension.

Patrick Sayer is not bound by non-competition, non-solicitation or any other obligations of any sort regarding his future activity.

It is also agreed that all outstanding stock options granted to Patrick Sayer shall become exercisable in advance on the date of involuntary resignation, subject to the performance conditions laid down in the rules governing the stock-option plan.

3.2.3.3 Bruno Keller, Chief Operating Officer

Bruno Keller is bound to the Company by the terms of a permanent employment contract, in his capacity as Deputy Chief Operating Officer, 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 the company 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 Chief Operating Officer, 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 in respect of 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.

The termination benefits shall not be paid if he leaves the Company at his own initiative to take up another position, if he changes his position within the Company or if he is soon to be eligible for a pension.

In the event of his resignation before March 20, 2014, Bruno Keller shall be subject to non-competition 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 termination benefits equivalent to 33% of his average monthly compensation over the 12 months preceding the termination of his employment contract.

He shall also be subject to non-competition and non-solicitation obligations for a period of one (1) year from the termination of his employment contract.

It is also agreed that all outstanding share subscription or purchase options granted to Bruno Keller shall become exercisable in advance on the date of involuntary resignation, subject to the performance conditions laid down in the rules governing the stock-option plan.

3.2.3.4 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 in respect of 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 will include and be at least equal to severance pay due under the collective agreement in the case of termination of the employment contract.

The termination benefits shall not be paid if he leaves the Company at his own initiative to take up another position, if he changes his position within the Company or if he is soon to be eligible for a pension.

In the event of his resignation before March 20, 2014, Philippe Audouin shall be subject to non-competition 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 termination benefits equivalent to 33% of his average monthly compensation over the 12 months preceding the termination of his employment contract.

He shall also be subject to non-competition and non-solicitation obligations for a period of one (1) year from the termination of his employment contract.

It is also agreed that all outstanding share subscription or purchase options granted to Philippe Audouin shall become exercisable in advance on the date of involuntary resignation, subject to the performance conditions laid down in the rules governing the stock-option plan.

3.2.3.5 Virginie Morgon

In the event of her resignation (on the understanding that resignation subsequent to a change in control is not deemed to be a resignation for these purposes), Virginie Morgon shall be subject to a non-competition obligation of six (6) months with respect to her future activity, the terms of which are set out in her employment contract. This prohibition is applicable inside the European Union, Switzerland and the Channel Islands.

During the entire period of this obligation, Virginie Morgon shall be entitled to termination benefits equivalent to 33% of her fixed and variable compensation over the preceding twelve (12) months. The Company shall be entitled to free itself of this obligation and release Virginie Morgon from the non-competition obligation within two weeks of notification of the termination of her employment.

Virginie Morgon is also subject to a one (1) year non-solicitation obligation in the event of the termination of her employment contract.

These obligations shall apply for four (4) years from the date of signature of the employment contract.

Except in the event of dismissal for gross or willful misconduct, Virginie Morgon shall, in the event of her dismissal, be entitled to compensation equivalent to eighteen (18) months' compensation, based on the total compensation (fixed and variable) paid in respect of the 12 months preceding the termination of her employment contract. The payment of these termination benefits is subject to the criteria set out in Section 3.2.3.1 above.

These termination benefits include legal and contractual severance payments that may be due on the basis of her service in other companies since February 1, 1992.

It is also agreed that all outstanding share subscription or purchase options granted to Virginie Morgon shall become exercisable in advance on the date of involuntary resignation, subject to the performance conditions laid down in the rules governing the stock-option plan.

In the event of a change of control within four (4) years of the day on which Virginie Morgon began employment, she may ask the Company, during a period of six (6) months from the date of the effective change of control, to terminate her employment contract according to the terms set out in her employment contract (see Section 7.7, Factors affecting a potential takeover bid).

3.2.3.6 Fabrice de Gaudemar

In the event of his dismissal, except for gross or willful misconduct, before the expiry of his term of office, Fabrice de Gaudemar shall be entitled to termination benefits equivalent to eighteen (18) months' compensation, based on the total compensation (fixed and variable) paid in respect of 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 will include and be at least equal to severance pay due under the collective agreement in the case of termination of the employment contract.

The termination benefits shall not be paid if he leaves the Company at his own initiative to take up another position, if he changes his position within the Company or if he is soon to be eligible for a pension.

In the event of his resignation before March 20, 2014, Fabrice de Gaudemar shall be subject to non-competition 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 termination benefits equivalent to 33% of his average monthly compensation over the twelve (12) months preceding the termination of his employment contract.

He shall also be subject to non-competition and non-solicitation obligations for a period of one (1) year from the termination of his employment contract.

It is also agreed that all outstanding share subscription or purchase options granted to Fabrice de Gaudemar shall become exercisable in advance on the date of involuntary resignation, subject to the performance conditions laid down in the rules governing the stock-option plan.

3.2.3.7 Luis Marini-Portugal

Luis Marini-Portugal's employment contract was terminated on February 22, 2013. On his departure, he received the severance as provided under the terms of his contract, capped at twelve (12) months of the total compensation (fixed and variable) paid in respect of the previous 12 months, following the application of the performance conditions set out above.

3.2.4 Other benefit-related information

As of December 31, 2012, the total amount of fully outsourced defined-benefit pension commitments in respect of Executive Board members was €28,832,000, excluding taxes of 30%.

All Executive Board members benefit from the use of a company car. The amount shown in the "Benefits in kind" line of Table 2 above for each Executive Board member refers exclusively to 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* or "GSC"), the premiums for which are paid by the Company.

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 continues to benefit from all other entitlements and benefits commensurate with his position as a member of the Company's Executive Board and as Chief Operating Officer of Eurazeo, and in particular from civil liability insurance covering all action taken by him in his capacity as Chief Operating Officer for the full duration of his appointment with Eurazeo.

Virginie Morgon, member of the Executive Board, is eligible for an exceptional bonus representing a variable net amount equivalent to the difference between €1 million and the sum that would be due to her under a co-investment plan scheduled to be settled by December 31, 2014 at the latest.

The bonus shall be due to Virginie Morgon if, as of December 31, 2014, she is still employed by the Company or is still a corporate officer, except in the event of involuntary resignation stemming from a change in control or her dismissal other than for gross or willful misconduct.

The Company's obligation in this respect was authorized by the Supervisory Board meeting of March 19, 2010, pursuant to Article L. 225-86 of the French Commercial Code, on the basis of an opinion issued by the Compensation and Appointment Committee. The Statutory Auditors have been informed.

3.3 INTERESTS HELD BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS IN THE COMPANY'S SHARE CAPITAL AND TRANSACTIONS ON THE COMPANY'S SHARES BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS

3

3.3.1 Interests held by members of the Supervisory and Executive Boards in the Company's share capital

As of December 31, 2012

Surname	Total shares	as a % of share capital	Total voting rights	as a % of voting rights
Supervisory Board members				
Michel David-Weill	47,505	0.0720%	95,010	0.112%
Jean Gandois	442	0.0007%	884	0.001%
Richard Goblet d'Alviella	474	0.0007%	948	0.001%
Jean Laurent	441	0.0007%	882	0.001%
Roland du Luart	1,214	0.0018%	2,428	0.003%
Michel Mathieu	346	0.0005%	346	0.000%
Olivier Merveilleux du Vignaux	388	0.0006%	709	0.001%
Georges Pauget	275	0.0004%	538	0.001%
Kristen van Riel	275	0.0004%	550	0.001%
Anne Lalou	1,338	0.0020%	1,626	0.002%
Victoire de Margerie	250	0.0004%	250	0.000%
Jacques Veyrat	262	0.0004%	262	0.000%
TOTAL	**53,210**	**0.0806%**	**104,433**	**0.123%**
Non-voting members				
Marcel Roulet	618	0.0009%	1,207	0.001%
Jean-Pierre Richardson	481	0.0007%	481	0.001%
Bruno Roger	218	0.0003%	436	0.001%
TOTAL	**1,317**	**0.0020%**	**2,124**	**0.003%**
Executive Board members				
Patrick Sayer (1)	241,004	0.3650%	481,833	0.568%
Bruno Keller (2)	103,491	0.1568%	195,322	0.230%
Philippe Audouin (3)	15,180	0.0230%	29,031	0.034%
Virginie Morgon	2,017	0.0031%	3,864	0.005%
Fabrice de Gaudemar (4)	5,537	0.0084%	10,043	0.012%
TOTAL	**367,229**	**0.556%**	**720,093**	**0.849%**

(1) Including 92,101 shares held by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.

(2) Including 98,804 shares held by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.

(3) Including 12,433 shares held by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.

(4) Including 913 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 on 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 [1]	88,867
Bruno Keller, Chief Operating Officer	Shares	Sale	10,245
Philippe Audouin, member of the Executive Board	Shares	Sale	6,642
Victoire de Margerie, member of the Supervisory Board	Shares	Purchase	250
Michel Mathieu, member of the Supervisory Board	Shares	Securities lending	330
Jacques Veyrat, member of the Supervisory Board	Shares	Purchase [1]	221,335
Jacques Veyrat, member of the Supervisory Board	Shares	Sale [1]	113,946

(1) Including transactions performed by persons closely connected with the individual, within the meaning of the AMF directive of September 28, 2006.

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 2 B. of the report of the Chairman of the Supervisory Board (pages 107 to 112).

The risks set out below are those that may have a material impact on the Company's operations, financial position or outlook. This section addresses risks factors, in turn, specific to:

- Eurazeo'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;
- majority-owned investments: credit risk, dependence on key people in the investments, risks related to the economic environment, environmental risks, health risks and legal risks.

This presentation is supplemented by an overview of litigation involving the Company and the main insurance policies subscribed by Eurazeo 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, Eurazeo invests its own funds, and is accordingly exposed to risk factors specific to private equity investment activities.

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.

3.4.1.1 Risks related to the macroeconomic environment

Adverse change in the economic environment and deterioration in the economic climate can alter investment and divestment conditions, and as such the value of Eurazeo's investments. In some cases, a fall in the value of investments could have a negative impact on Eurazeo's company or consolidated financial statements. Generally speaking, Eurazeo aims to reduce its sensitivity to this risk factor by diversifying its assets. This diversification covers notably the size of target companies, the business sectors in which Eurazeo invests, the weighting of assets in the portfolio and the geographical spread of investments.

The range of companies in which Eurazeo is liable to invest is large, and divided into four business segments:

- Eurazeo Capital: Eurazeo's core investment activity focused on companies valued at more than €150/200 million;
- Eurazeo Croissance: equity investments in innovative companies with significant growth potential;
- Eurazeo PME: the activity dedicated to majority investments in SMEs with enterprise values of less than €150/200 million; and
- Eurazeo Patrimoine: management and investment activities relating to Eurazeo's real estate assets.

As such, Eurazeo's investments cover sectors as diverse as car rentals, the distribution of electrical materials, hotels, linen rental and cleaning services, prepaid services for businesses, management of car parks, real estate, property management and luxury goods. The fundamentals of certain investments make them more sensitive to the business cycles; others have more resilient business models. Through Eurazeo Croissance, Eurazeo also invests in SMEs with significant growth potential, positioned in markets less sensitive to economic conditions.

In terms of geographical spread, its investments operate primarily in Europe, making their performance particularly sensitive to the economic environment in that region. Eurazeo derives approximately 80% of its economic revenue [(1)] from Europe. The leadership positions held by most of the individual investments in their respective markets and their capacity to respond proactively in more challenging environments demonstrate the resilience of Eurazeo's model in the adverse economic environment prevailing in some geographic areas. Some investments, such as Rexel, Accor and Moncler, have forged global footprints, while also benefiting from growth in emerging markets. In addition, Eurazeo 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.

3.4.1.2 Risks relating 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 target company, due for example to:
  - the insufficient capacity of the target company and its management to meet business plan targets,
  - the undermining of the target company's business model (*i.e.* disruptive technology, 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 exacting due diligence procedures on strategic, operational, legal and fiscal issues. This comprehensive work goes well beyond the standard areas of concern, and generally extends to 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 the management. At the various stages of the vetting process, the risks associated with the target investment are assessed, documented and reviewed on a regular basis by the Investment Committee and the Executive Committee. In addition, Eurazeo's new organization assigns dedicated teams to different investment segments (Capital, Patrimoine, Croissance and PME), thereby further increasing the quality with which investment projects are prepared.

(1) Consolidated revenue plus the revenues of associates in proportion to the percentage ownership.

3.4.1.3 Risks related to the bank debt market

Eurazeo's private equity business requires it to secure bank debt to finance part of its acquisitions. A tightening of market conditions could result in a sustained structural deterioration of average returns, and could also affect the ability of the investments to refinance their debt.

In 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 divestment timetables (initial public offerings, sale, etc.). For instance, during the year, Europcar finalized its comprehensive refinancing plan and reinforced its capital structure by improving its debt profile: reduction in financial expense, reduction in corporate debt and extension of corporate maturities beyond 2017.

In this context, Eurazeo also continued its development, using less debt to fund its acquisitions than in the past and focusing on companies harboring real potential for growth and transformation, such as Foncia and Moncler in 2011.

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.

In the prevailing market conditions, Eurazeo's positioning as a major force in the French market gives it a competitive advantage over many other players, which can help it win attractive investment opportunities. Since 2010, Eurazeo has turned its investment focus on opportunities in the French SME segment, targeting SMEs firmly positioned in their market as well as those offering substantial growth potential. A number of investments made by Eurazeo since 2011 have confirmed its position as a leading investor in its various markets: companies with high growth potential (3SP Group, I-Pulse), primary LBOs (Foncia), companies reaping the benefits of their international growth (Moncler, Dessange/Fantastic Sams through Eurazeo PME).

Eurazeo's new organization, which has been in place since the end of December 2012, based on four business segments (Capital, Patrimoine, Croissance, PME) further supports this positioning. The underlying structure built around dedicated teams and the upstream deal-flow approach are important factors enabling the Group to seize investment opportunities.

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, a reinforcement of prudential rules applicable to the banking industry could reduce the availability of financing for private equity transactions.

Similarly, buyout transactions could lose their appeal in the event of very unfavorable change in the tax environment. As of December 31, 2012, Eurazeo's NAV and the business plans of its investments took into account the future effects of tax and social measures taken in the corrective French budgets for 2012 and 2013 (limit on the deductibility of financial expense, limit on the use of tax losses, reform of the taxation of long-term capital gains, etc.). 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 most of the value of Eurazeo's investments. Within the framework of the evaluation of the Company's Net Asset Value (NAV), these assets are valued twice annually at their fair value, in accordance with the recommendations of the IPEV (International Private Equity Valuation) Guidelines. Assets are valued primarily on the basis of peer multiples. Such multiples can relate to market capitalization or to 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 presents some difficulties, since 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.

In order to bring this risk down to an acceptable level, valuations are made in accordance with a methodical and 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.

Accordingly, at the appropriate time, Eurazeo's teams work upstream on the options and prospects for the sale of individual investments, with a view to optimizing the process in response to the various scenarios (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.

Information on market risks is provided in Notes 14, 15 and 23 to the consolidated financial statements, in accordance with the requirements of IFRS 7 (p. 191 to 200 and p. 211 to 212), which are 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 direct proportion to the acquisition cost of its portfolio of listed investments, *i.e.* €2,196 million as of December 31, 2012 (see table on the following page).

It should be noted that the bonds exchangeable for Danone shares are treated for accounting purposes as instruments comprising a debt component and a derivative. Changes in Danone's share price have an impact on the fair value of this derivative. Here too, this simply reflects an opportunity cost, the strike price (€42.59) being below the last quoted price (€49.91), but significantly above the acquisition cost of the securities.

Eurazeo's investment portfolio is monitored at all times, and assessment procedures and fluctuation alerts are in place.

(In thousands of euros)

	Value in the consolidated balance sheet as of 12/31/2012	Valued based on the share price as of 12/31/2012	Acquisition cost	Change in consolidated shareholders' equity (aggregate)		Before-tax impact of a 10% fall in the share price	
				in €k	%	in €k	Comments
Danone	820,107	820,107	641,615	178,492	28%	(82,011)	Impact on the change in the fair value reserve: a 10% fall in the share price would not bring the fair value under the acquisition cost.
Assets available for sale	**820,107**	**820,107**	**641,615**	**178,492**	**28%**	**(82,011)**	
Accor	698,637	615,621	676,466	22,171	3%		No direct impact on the accounts apart from the need to conduct impairment tests when the share price is below the consolidated value.
Edenred	184,570	537,328	404,521	(219,951)	-54%		
Ray Investment/ Rexel	777,221	762,877	443,455	333,766	75%		
Equity-accounted securities	**1,660,428**	**1,915,826**	**1,524,442**	**135,986**	**9%**		
ANF Immobilier	268,080	209,937	30,236	237,844	787%		No direct impact on the financial statements, the fair value of property is supported by a report by two independent experts.
Listed subsidiaries	**268,080**	**209,937**	**30,236**	**237,844**	**787%**		
TOTAL LISTED ASSETS	**2,748,615**	**2,947,870**	**2,196,293**	**552,322**	**25%**		
Derivative associated with the Danone exchangeable bond	(85,227)	(85,227)	-	(85,227)		44,884	Impact on consolidated net income. These derivatives only reflect an opportunity cost.
Other equity derivatives	(654)	(654)	-	(654)		(432)	
TOTAL EQUITY DERIVATIVES	**(85,881)**	**(85,881)**	**-**	**(85,881)**		**44,452**	

The Company is also liable to be indirectly affected by a fall in the 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. 95), and could therefore have a negative impact on the Company's Net Asset Value.

3.4.2.3.2 INTEREST-RATE RISK

Eurazeo's exposure 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. It has accordingly taken out a number of swap contracts, under which it undertakes to exchange the difference between fixed- and floating-rate loans based on a given notional principal amount.

This policy allows Eurazeo to prioritize the hedging of future cash-flow risk. By contrast, the Company chooses not to hedge the risk of a change in the fair value of fixed-rate net debt; financial liabilities remain recorded at their initial value in the event of change in interest rates (*i.e.* opportunity cost risk in the event of a fall in interest rates).

As of December 31, 2012, consolidated debt broke down as follows:

(In millions of euros)	12/31/2012	Fixed rate	Floating rate hedged	Floating rate not hedged	Maturities
Loan (Eurazeo)	110.3	110.3	-	-	2013
Bonds exchangeable for Danone shares	687.6	687.6	-	-	2014
Other debt and interest	7.1	7.1	-	-	
Holding company sub-total	805.0	805.0	-	-	
Loan (ANF Immobilier)	313.8	-	222.0	91.8	2014-2020
Other debt and interest	0.3	-	-	0.3	
Patrimoine sub-total	314.1	-	222.0	92.1	
Loan (Legendre Holding 19)	568.3	-	560.0	8.3	2015
Loan (APCOA)	649.4	-	-	649.4	2014
Loan (Elis)	1,975.2	-	1,100.0	875.2	2014-2017
Bonds (Europcar)	1,044.8	1,044.8	-	-	2017-2018
Vehicle fleet (Europcar)	795.3	-	326.1	469.2	2014-2015
Other debt and interest	274.6	87.5	178.7	8.4	
Eurazeo Capital sub-total	5,307.6	1,132.3	2,164.8	2,010.6	
Loans (3SP Group)	29.8	27.7	0.8	1.3	
Loans (Eurazeo PME)	83.2	0.2	16.8	66.2	2016-2017
Bonds (Eurazeo PME)	216.9	27.9	120.0	69.0	2018-2020
Other debt and interest (Eurazeo PME)	13.4	1.0	-	12.5	
Eurazeo PME and Croissance sub-total	343.3	56.7	137.6	149.0	
TOTAL CONSOLIDATED DEBT	6,770.0	1,994.0	2,524.3	2,251.7	

Sixty-seven percent of Eurazeo's consolidated debt 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 15 to the consolidated financial statements (p. 198). This analysis reflects the quality of the hedging strategy implemented by the Group:

- if interest rates had been 100 basis points higher than those recorded during the year, shareholders' equity (including minority interests) and net finance cost would have been 1.0% and 0.7% higher respectively;
- if interest rates had been 100 basis points lower than those recorded during the year, shareholders' equity (including minority interests) and net finance cost would have been 0.5% and 1.6% lower respectively.

The Company 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, APCOA and 3SP Group outside the eurozone (United Kingdom, Scandinavia, Canada and Australia) and the operations of equity-accounted groups outside the eurozone (in particular Accor, Edenred, Rexel, Moncler and Intercos). Group companies operate exclusively in local currencies.

For Europcar, APCOA and 3SP Group, the Company keeps its total foreign-exchange risk exposure to a minimum by borrowing in pounds sterling and Norwegian kroner (see the breakdown of borrowings in foreign currencies in Note 14 to the consolidated financial statements, p. 191).

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 and diversifying its resources.

In 2011, the Company renewed ahead of schedule its €1 billion syndicated credit facility. This facility now matures in July 2016, allowing Eurazeo to maintain a significant level of financial flexibility. As of December 31, 2012, this credit facility was undrawn. Eurazeo also manages its available cash balance with prudence by primarily investing it 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. Eurazeo monitors its compliance with its banking covenants very closely. Based on different scenarios covering periods of five years, Eurazeo performs stress tests on levels of cash, refinancing maturities and banking covenants.

The main maturities for most of the Company's investments now range from 2014 to 2018, 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 14 to the consolidated financial statements, in accordance with the requirements of IFRS 7 (p. 191 to 197), 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 (notably for Accor, Rexel, Foncia, 3SP Group, Moncler, Intercos, Fonroche, I-Pulse), 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 284. 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 trademarks). As of December 31, 2012, the net carrying amount of goodwill and trademarks stood at €2.7 billion and €1.1 billion 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 used in the impairment tests and sensitivity analyses are described in Note 1 to the consolidated financial statements (page 168).

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.

To be able to continue investing and creating value in the years to come, Eurazeo rotates its portfolio at a suitable pace, thereby ensuring access to the necessary resources. In 2012, Eurazeo's major divestments generated €436 million in cash (Rexel, ANF Immobilier and Mors Smitt), representing the rotation of approximately 13% of the value of the portfolio. As of December 31, 2012, gross cash stood at €292 million. Eurazeo also has a €1 billion syndicated credit facility, fully undrawn as of December 31, 2012, maturing in July 2016.

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 Chief Investment Officers. As such, the departure of one or several of these key people could have an adverse impact on Eurazeo's business and organization. Such a departure could alter not only the deal flow and projects underway at the time, but could also affect the management of Eurazeo's teams and the Company's relations with the management of its investments or with its partners.

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. Eurazeo was not affected by any counterparty defaults in 2012.

In managing its cash balances, Eurazeo monitors risk diversification on a permanent basis, using dedicated software. 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 three members of the Executive Board);
- nature of authorized investments;
- liquidity of investments.

3.4.4 Risk factors inherent to the majority-owned investments

Risks incurred specifically by the companies controlled by Eurazeo leave it indirectly exposed as the majority shareholder. The main risks, in that they may have an impact on the monetization of the various investments, are set out below.

3.4.4.1 Credit risk

Each Eurazeo group subsidiary 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 (66% of trade and other consolidated receivables) and Elis (22%).

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. It manages outstanding debt in a decentralized manner, based on delegation and subsidiarity principles. Outstanding debt management is included in the monthly reporting system.

ANF IMMOBILIER

ANF Immobilier derives virtually all of its revenue from leasing its real estate assets to third parties, and the profitability of its leasing business depends on its tenants' solvency. Accordingly, tenants' financial difficulties could lead to payment delays, or even rental payment defaults, which could affect ANF Immobilier's earnings. ANF Immobilier therefore monitors its trade receivables on a weekly basis and follows up any missed payments on a case-by-case basis.

Information on credit risk is included in Note 8 to the consolidated financial statements, in accordance with the requirements of IFRS 7 (p. 185), 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 terms. The management of the Company's investments has played - and continues to do so - 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 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 replacement 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. 98). Depending on their business model, the activities of Eurazeo's majority-owned investments have differing levels of sensitivity to change in the economic environment.

For instance, Europcar, as a renter of leisure and utility vehicles, is directly exposed to declining demand stemming from economic downturns and changes in customer behavior. Europcar has the ability to minimize the impact of falling demand on its earnings by taking quick steps to improve the client mix, adjust the size of its fleet (introduction of the low-cost "Value For Money" offer) and cut costs ("Fast Lane 2014" transformation plan).

Similarly, in adverse economic environments, falling demand in specific markets can penalize the activities of some majority-owned investments. For instance: Elis is liable to be affected by downturns in demand in hotel and catering markets; APCOA's performances would be sensitive to significant falls in passenger traffic in airports; change in the value of ANF Immobilier's real estate assets, as assessed by experts, is closely correlated to trends in the property market and numerous economic factors (economic environment, interest rates, etc.).

To balance this risk, some investments are based on the substantial growth potential of their business model (such as 3SP Group) or a clear expansion strategy in emerging markets (Moncler).

3.4.4.4 Environmental risks

Eurazeo's teams examine environmental issues thoroughly when looking into prospective investments. The identification of a material risk could cause projects to be reconsidered.

Eurazeo's main majority-owned investments with exposure to environmental risks are Europcar and Elis.

EUROPCAR

Europcar's business has many environmental implications that require it to make sustained efforts in the area of environmental protection.

The environmental regulations and legislation applicable to Europcar mainly cover:

- the operation and maintenance of its cars, trucks and other types of vehicles, such as buses and minibuses;
- the use of tanks for storing petroleum products such as gasoline, diesel and spent fuel;
- the use, storage and handling of hazardous substances including fuel and lubricants;
- the regeneration, storage, transportation and destruction of waste, including used fuel, spent oil, waste from car washing products and water and other hazardous products; and
- the cleanliness and operation of the buildings where Europcar operates.

Europcar takes care to implement all measures required to comply with environmental regulations.

The use of cars and other vehicles is subject to many governmental regulations aimed at limiting damage to the environment, including noise pollution and CO_2 emissions. As a general rule, the carmaker is responsible for these obligations, with the exception of maintenance and mechanical failures, which require repairs by Europcar.

Environmental legislation and regulations have changed rapidly in recent years, as have administrative obligations. It is highly likely that governmental obligations and their application will become increasingly stringent in the future, thereby increasing operating costs. Europcar could also be the subject of legal action by government agencies or private institutions related to the environment. Although Europcar currently complies with environmental regulations and laws, maintaining this compliance could become more costly in the future, thereby having a material impact on the Company's financial statements, operating income and cash flows.

Europcar has obtained ISO 14001 certification for its environmental management system at its global headquarters, and for all its European subsidiaries.

In particular, each subsidiary has drawn up a registration and compliance program for the maintenance and replacement of gasoline tanks in accordance with local legislation. However, in spite of these precautions, Europcar cannot be fully assured at all times that there are no leaks and that none of its facilities are being incorrectly used.

ELIS

Elis' French production sites are listed as classified facilities under environmental protection arrangements (*Installations Classées au titre de la Protection de l'Environnement*, ICPE). Large sites are subject to prefectural authorization or registration; smaller sites simply need to be declared to the competent authority.

Elis' traditional industrial laundries are exposed to a small measure of chronic or accidental pollution risk because of the small quantities of dangerous products used or stored:

- most sites use natural gas to produce steam, instead of heavy fuel oil;
- wastewater from the laundry business (the main impact of the business) is qualitatively compatible with domestic wastewater. The sites are therefore connected to the local water treatment network.

Under the Discharge of Dangerous Substances Research and Reduction (RSDE) program, the Ministerial circular of January 5, 2009, resulting from the transposition into French law of the European Water Framework Directive, required industrial laundries subject to Authorization or Registration to implement an effluent analysis program starting in 2010. These analyses concern a list of 22 to 25 substances drawn up for the industrial laundry business following an initial phase of the RSDE program between 2003 and 2007. More than 40 Elis sites have completed or are currently completing the initial monitoring phase.

In the past, some Elis sites had activities with a high risk of pollution using hydrocarbons or solvents, in particular dry-cleaning using chlorinated solvents such as tetrachloroethylene. Since these past activities may have polluted the soil or the water table, special precautions are taken upon discontinuance of business or disposal. Industrial activity on a site is discontinued in coordination with the competent administrative authorities.

As a distributor, importer and user of chemical substances, Elis is subject to the REACH directive. As a result, Elis ensures that suppliers comply with all the obligations relating to this specific regulation.

3.4.4.5 Health risks

ANF IMMOBILIER

ANF Immobilier's buildings may be exposed to public health or safety issues such as asbestos, legionella (Legionnaire's disease), termites or lead. As the owner of these buildings, facilities or land, ANF Immobilier may be held liable if it is in breach of its obligation to monitor and check facilities. This could have a negative impact on its business, prospects and reputation. To minimize these risks, ANF Immobilier complies scrupulously with applicable regulations and has adopted a preventative policy that involves making diagnostics and, where necessary, carrying out work aimed at bringing the buildings into compliance.

Asbestos risk

The manufacture, importing and sale of products containing asbestos are prohibited by French government decree no. 96-1133 of December 2, 1996. ANF Immobilier is required to test for the presence of asbestos and remove any that is found. ANF Immobilier has tested for the presence of asbestos in all buildings in which it has undertaken renovation work.

Water treatment risk

ANF Immobilier is required to comply with regulations covering the use of water and the expulsion of waste into water, including the requirement that waste water be treated in accordance with the provisions of the French Public Health and Local Government Codes, as well as the qualitative and quantitative management of rain water (January 1992 Water Act).

Natural or technological risks

The company's real estate assets can also be exposed to natural or technological risks or unfavorable findings by safety commissions. Events of this kind could lead to the total or partial closure of the premises concerned, and could have an adverse impact on the attractiveness of the company's assets, its business and its earnings.

ELIS

Elis has obtained technical asbestos reports, in accordance with regulations, for all its buildings.

Ever since it was proved that the use of water-cooling towers could cause legionellosis, Elis has dismantled five of its towers. Six laundries are still fitted with water-cooling towers; all have been reported to or authorized by the competent prefecture. The company performs systematic preventative maintenance on water-cooling towers, as well as monthly or quarterly inspections of wastewater.

Some of the services provided by Elis concern the health sector, in particular health sector laundry, clothing classified as Personal Protection Equipment (PPE), "ultraclean" clothing (departiculated) and the beverages business through water dispensers and coffee machines. It monitors and controls the compliance of its services through ISO 9001 certified Quality Management Systems (QMS) for clothing, especially PPE and ultra-clean clothing, and for the water cooler and water dispenser business.

Since 2008, the Elis group has developed a medical waste collection business, freeing health sector professionals from the constraints associated with this type of waste. Waste from healthcare activities involving a risk of infection is collected regularly, at a frequency adapted to requirements and in compliance with the time limits imposed by the volume of waste for disposal. It is directed to grouping points at Elis sites, before being transferred to disposal centers in accordance with prevailing regulations.

LÉON DE BRUXELLES

Two types of food safety risks are associated with the consumption of mussels: risks that manifest themselves immediately, stemming from phycotoxins (algal toxins), bacteria or viral pathogens, and deferred physical and/or chemical risks, stemming from the cumulative toxic effects of heavy metals (lead, cadmium, nickel) or hydrocarbons.

To reduce these risks, Léon de Bruxelles relies on a tightly controlled process:

- the marine environment and products are tested by official bodies such as IFREMER in France and equivalent organizations abroad, and by veterinary services;
- the wholesaler responsible for supplies is only allowed to source goods from suppliers complying with very strict specifications, laid down by Léon de Bruxelles with the help of external specialists. These specifications are also integrated into mussels industry standards, built by Léon de Bruxelles on the principle of quality management, the application of which is audited annually by a certifying body;
- full product traceability is ensured;
- checks are carried out with each delivery, and daily tests are implemented on each batch served to consumers;
- mussels are cooked just before being served, which is an additional element of safety;
- a sample of each batch delivered is preserved by an independent laboratory, covering the eventuality of a customer coming forward to make a claim against the mussels he or she consumed.

Despite the fact that Léon de Bruxelles monitors these risks very closely, the occurrence of health or food risks cannot be ruled out, and would be liable to have an adverse impact on its business.

3.4.4.6 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. In the course of their various operations, they are liable to become involved in litigation, or in legal, arbitration or administrative procedures. All of them have mechanisms in place to minimize this risk. For some regulations, in respect of competition law for instance, Eurazeo's liability as controlling entity may be cited.

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;
- ANF Immobilier's former Chief Executive Officer has also brought a suit against the company 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. The subsidiary 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 have 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. Furthermore, the investigating magistrate commissioned an accounting review. The report was in expected to be issued in 2011, but has not yet been filed.

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 ceiling was set on the total amount of damages payable by sellers and split among them. This pledge only covers requests submitted by the buyer of Groupe B&B Hotels before March 31, 2012. In fiscal 2012, the triggering of pledges against Eurazeo gave rise to payments in the amount of €126,000 (€343,000 in 2011).

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 these claims, and the Court dismissed Mr. Saada's lawsuit fully 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 made to cover the above disputes in Eurazeo's accounts for the year ended December 31, 2012. To Eurazeo's knowledge, there are no governmental, judicial or arbitrary 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], 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 2012 Registration Document (Section 7.7, Factors affecting a potential takeover bid, p. 291). 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 2012 Registration Document, p. 268).

The work underlying the drafting of this report was managed and coordinated by the Internal Audit Department of Eurazeo. It is based on the contribution of all divisions and services, which constitute Eurazeo's internal control stakeholders (the roles of these players are presented in Section 2 of this report).

The organization and drafting of this report were based on generally accepted frameworks for corporate governance and internal control. Section 1 of this report on the work of the Supervisory Board was drafted based on the Corporate Governance Code for Listed Companies (*Code de gouvernement d'entreprise des sociétés cotées*) published in April 2010 by MEDEF and AFEP (hereafter referred to as the "AFEP-MEDEF Code"), available on the dedicated website at the following address http://www.code-afep-medef.com/. 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 13, 2013. The final report was approved by the Supervisory Board at its meeting of March 19, 2013.

Section 1 Preparation and organization of the Supervisory Board's work

A. Composition and activities of the Supervisory Board

The Supervisory Board permanently oversees the management of the Company by its Executive Board. Its members are prominent 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 Section 3.1.5 of the Registration Document (p. 72).

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 Supervisory Board meets as often as Eurazeo's interests require, and at least once per quarter. The Supervisory Board met six times in 2012 (six times also in 2011). The average attendance rate was 93% (89% in 2011).

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.

(1) Including the application of the principle of equal representation of men and women.
(2) Risk management and internal control systems: Reference Framework, July 22, 2010.

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 up to date on the Company's business, along with quarterly Company financial statements, and interim and annual Company and consolidated financial statements.

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

The composition of the Supervisory Board is presented in the table in Section 3.1.3, Supervisory Board, of the Registration Document (p. 55), which is an integral part of this report.

As December 31, 2012, the Supervisory Board of Eurazeo was composed of 12 members, including two women. Terms expiring in 2013 will provide Eurazeo an opportunity to further increase the number of women on the Board, thereby ensuring that women account for at least 20% of Board members following the next Shareholders' Meeting, in accordance with law No. 2011-103 of January 27, 2011 on the balanced representation of women and men within Boards of Directors and Supervisory Boards, subject to approval by the said Shareholders' Meeting of Resolution No. 8 on the appointment of Stéphane Pallez as a member of the Supervisory Board.

B. Board committees

The Supervisory Board has set up three committees: the Finance Committee, the Audit Committee and the Compensation and Appointment Committee. All three 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, thereby 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.

Registration Document Sections 3.1.4, Board committees (p. 71), and 3.2.1, Principles governing the compensation of Corporate Officers (p. 77), present in detail the activities, composition and number of meetings of these committees in 2012, as well as the principles for determining the compensation of corporate officers. These sections are considered an integral part of this report.

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 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 the said 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. The charter of the Finance Committee was updated in 2012 to clarify its mode of operation.

C. Corporate governance principles adopted by Eurazeo

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 help improve the operation of the Company's control and management bodies.

An analysis of Eurazeo's corporate governance practices with respect to the principles and recommendations of the AFEP-MEDEF Code shows that Eurazeo complies with its principles, except for the criterion of length of service when determining whether a Board member is independent (*i.e.* "has not been a Director of the Company for more than 12 years").

Generally speaking, it is believed that the performance of the duties of a member of the Supervisory Board beyond a certain timeframe gives the member greater authority, facilitates the decision-making process and thereby enhances the independence of the Supervisory Board as the body tasked with overseeing the Executive Board's management of the Company. Given Eurazeo's long-term investment activity, and the need for members of the Supervisory Board to have knowledge of the various investments and an understanding of the economic environment of each of them, the experience of members of the Supervisory Board and their knowledge of the Group are vital strategic assets for the Company and its shareholders. In addition, a term longer than 12 years involves successive reappointments reflecting the recognition by all shareholders of the ability of the Supervisory Board member in question. Accordingly, the Compensation and Appointment Committee believes that the term of office should not constitute a criterion that, in itself, undermines the independence of a member of the Supervisory Board, and prefers to make its assessments on a case-by-case basis.

That said, half of the members of Eurazeo's Supervisory Board qualify for independent status with regard to all criteria set in the AFEP-MEDEF Code. In this, Eurazeo is in full compliance with the recommendations of the Code.

As part of the continued application of Eurazeo's corporate governance principles in accordance with the AFEP-MEDEF Code, the following provisions have been implemented:

- a formal appraisal of the composition, organization and activities of the Supervisory Board was performed at the end of 2012, 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. A formal appraisal of the Supervisory Board will again be conducted at the end of 2015, in accordance with the AFEP-MEDEF Code. In addition, an item is included on the Board agenda annually, allowing for a discussion on the activities of the Board (in 2013, this item will be on the agenda of the Board meeting scheduled for June 18, 2013);
- the Compensation and Appointment Committee meeting of February 28, 2013 discussed 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. 55) was reviewed by the Board at its meeting of March 19, 2013;

(1) *Report on the Audit Committee - Working group chaired by Olivier Poupart-Lafarge, member of the AMF College, July 22, 2010.*

- the Code states that the term of office of a Director "must not exceed four years" and that "terms of office should be staggered so as to avoid their mass renewal and favor the harmonious renewal of Directors." The Shareholders' Meeting of May 7, 2010 amended the duration of the terms of office of members of the Supervisory Board, which is now four years. In addition, at its meeting of June 17, 2010, the Supervisory Board added a clause providing for the staggered renewal of its members to its Internal Rules. At its meeting of August 30, 2010, the Board members drew lots to determine whose terms of office would be renewed first. Consequently, the Board was/will be renewed successively by thirds in 2012, 2013 and 2014.

Section 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 and to ensure its long-term success, 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. Risks exceeding the acceptable limits set by the Company are mitigated and, where appropriate, an action plan is prepared. These action plans provide for the implementation of controls, the transfer of the financial consequences (insurance mechanisms or equivalent) or a change to the organizational structure. The 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: the risk and control culture and the ethical values of the Company.

A. Definitions, objectives, limitations and scope

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, such as:

- 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.

B. 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 code of stock-market ethics applicable to Executive Board members and all employees of the Company, notably to remind them of the legal provisions relating to the possession of inside information. This charter covers Eurazeo securities, as well as those of Eurazeo subsidiaries and affiliates 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 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 2.B.E (p. 112)).

Players and functional responsibilities

All 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 €175,000,000;
- 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 €175,000,000;
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €175,000,000.

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, on the condition that their amount ranges from €175,000,000 to €350,000,000, 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 14, 2011, the Supervisory Board authorized the Executive Board, for a period of one year, to grant deposits, endorsements and guarantees of up to €175,000,000 and to pledge sureties of up to €175,000,000, subject to a maximum of €100,000,000 per transaction. These authorizations were renewed for one year at the Supervisory Board meeting of December 11, 2012. 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 capital increase or decrease through the issue or cancellation of shares;
- 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 distribution of dividends or interim dividends.

Executive Board and Executive Committee

The Executive Board consists of five members (six members until December 11, 2012). It generally meets once a month, or as often as the Company's interest may require. Its decisions, especially investment decisions, are taken collectively.

The Executive Committee is made up of members of the Executive Board, three Investment Directors and a Legal Director. It generally meets three times a month. It coordinates the implementation of the Company's strategy and ensures the relevance of the organizational structural in light of changes in the corporate environment. This includes, in particular, the definition of responsibilities and the resulting delegation process.

In January 2013, Eurazeo implemented a new organization built around four investment themes and four dedicated teams: Eurazeo Capital, Eurazeo Croissance, Eurazeo PME and Eurazeo Patrimoine. The new organization resulted in (i) the dissolution of the Executive Committee, to be replaced by a Executive Committee tasked with monitoring investments made or planned, and (ii) the revision of certain business processes. These developments will be discussed in the Chairman's 2013 report.

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 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 accounting and financial reporting internal control system is presented in Section 2.C (p. 112).

The investment team

Under the responsibility of the Executive Board members in charge of monitoring investments, the members of the investment team perform the diligences required by investment procedures with respect of the appraisal of investment opportunities, the optimization of acquisition and financing strategies, the monitoring of investments and the preparation of disposals.

The Legal Department

The Legal Department assists the investment team with analyzing investment transactions and monitoring the companies in which Eurazeo invests from a legal perspective. 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, Italy 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. Each investment has its own Legal Department.

Internal audit

The duties of the Internal Audit Manager consist in assessing Eurazeo's risk management, internal control and corporate governance processes, and making proposals to improve their efficiency. He reports hierarchically to the Chairman of the Executive Board, and functionally to the CFO.

His annual audit plan is approved by the Executive Board and reviewed by the Audit Committee, to which he reports on the results of his procedures. He maintains a functional link with the Internal Audit Departments and the Finance Departments of 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.

Investment Committee

The Investment Committee is made up of members of the Executive Board, the investment team and certain corporate function managers. It meets once a week.

Collectively, it examines investment opportunities presented by members of the investment team and discusses developments pertaining to pending investments. Once a month, it meets to monitor the performance of existing investments.

Executive Committee

The Executive Committee, chaired by the Chief Financial Officer and attended by the Chief Executive Officer, 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 closing of accounts and the Registration Document, and as a regulatory monitoring Committee.

Treasury Committee

The Treasury Committee comprises the head of the Treasury Department, the Chairman of the Executive Board, the Chief Executive Officer 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 seek to satisfy various internal control objectives, namely:

- *compliance* - Eurazeo's Legal Department has an IT tool that enables it to monitor contractual commitments and legal events concerning Eurazeo and its holdings. For example, it ensures compliance with legal rules that limit the number of offices held by corporate officers;
- *reliability of financial information* - A single consolidation tool that can be accessed by the various Group consolidators facilitates the harmonization and processing of accounting and financial data produced by information systems specific to the different investments. A tool has also been developed to control the correct carry-forward of accounting data used in calculating the Company's Net Asset Value (NAV);
- *control of risks inherent to the activities of the Group's investments and the efficient use of resources* - The various portfolio investments have developed business information systems tailored to their business models and business processes, especially for the input of revenue, performance monitoring and the validation of investments and expenditure.

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

Formal operating procedures are specified 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 Group investments, the various functions have developed formal procedures and guidance, which may cover accounting and operational fields or 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

Major risks to which Eurazeo is exposed are subject to management procedures, tailored to changes in the risk level. 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.

The strategic risks of Eurazeo and its portfolio are monitored at Executive Board meetings. The Executive Board makes a detailed presentation of the summary of the main risks of Eurazeo and its investments to the Supervisory Board.

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 defined 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. 92). 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), its portfolio, its operating model and its majority-owned investments.

Oversight of the risk management systems of majority-owned investments

Since 2009, all 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 the identification and to lay down formal documentation approaches. 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 forms part of Eurazeo's governance system, and in practice provides Eurazeo Audit Committee members with the information necessary for the performance of their duties, and particularly 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;
- monthly reporting of investments to members of the Investment team and the Executive Board.

D. CONTROL ACTIVITIES PROPORTIONATE TO THE SPECIFIC CHALLENGES OF EACH PROCESS

Control activities 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/development/divestment

Each new investment opportunity is investigated by one or more members of the investment team in accordance with specific procedures and under the authority of one or more members of the Executive Board. At the first stage of the review, their analyses and conclusions are presented to the Investment Committee, which is 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 by the Investment Committee, documented using a scorecard. At a later stage, they are discussed by the Executive Committee and the Executive Board.

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 by the Investment Committee.

All business matters, such as new investments, the monitoring of existing investments or disposals, are assigned to one or more Executive Board members, who ensure that decisions made or instructions given by the Executive Committee and the Executive Board are carried out by the teams. Investment and divestment decisions are taken collectively by members of the Executive Board (within the limits of delegations).

During the development phase, the management of each investment submits a report (performance, outlook, risks, etc.) to the team in charge of monitoring the investment, which is presented during a monthly meeting. The Executive Board members concerned report to the Executive Board on developments regarding the investments they monitor.

Treasury/cash management

The Director of the Treasury Department is in charge of the daily control of cash transactions. Controls are conducted in accordance with the policy and prudential rules defined by the Treasury Committee. They cover, in particular, the strict application of delegation of authority procedures, performance monitoring of investments, monitoring of counterparty risk, market performance indicators, the analysis of change in the cash position, 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 2.C, p. 112)

Control activities specific to the activities of investments

Control activities have been developed in the Group investments and 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 Executive 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 in large groups such as Europcar, Elis, APCOA and Foncia.

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' audit plan aims to cover the entire network of stations (Corporate, Agents, Franchisees) every four years.

Elis

An 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 riskbased approach. In terms of frequency of audits for France (which accounts for over 80% of revenue), all production facilities are audited at least once every 18 months, and all service centers every 12 months.

APCOA

An Internal Audit function has been in place since 2010. The head of APCOA's Internal Audit Department drafted an internal audit plan adopting a risk-based approach. This plan was approved by the Audit Committee; the assignments detailed therein are preformed in conjunction with an external firm. All key financial and accounting processes are audited in all countries over a period of 24 months.

Foncia

An internal audit team operates across the entire Foncia network, in France and internationally. Auditors' strategic approach to the audit of key business and accounting processes was reviewed in 2011 in order to maximize the number of issues deal 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 (also known as flash audits). The audit plan and the frequency of audits as of 2013 are set out on the basis of the results of the flash audits in 2012 and risk mapping performed for each of the Group's businesses.

Generally speaking, the internal audit plans of investments are drafted in view of the risks identified 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 (1)

Since 2009, Eurazeo has 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 our investments (excluding those of Eurazeo PME and Eurazeo Croissance) has been key to the organization of this governance. On average, these committees meet once quarterly. The Eurazeo Chief Financial Officer, a member of the investment team, the head of Consolidation and the head of Eurazeo Internal Audit are systematically present or represented. They play an important role in supervising the efficiency of operating control and risk management systems.

Self-assessment of internal control tools

In order to best satisfy the information needs of these committees on internal control levels within the investments, Eurazeo is progressively developing an internal control assessment system. Since 2009, the emphasis has been placed on the performance of internal control self-assessments by our investments. The Company has developed a tool enabling our 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 environment. They offer, furthermore, 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.

In 2011, Eurazeo strengthened this system by developing a self-assessment tool for the internal control of accounting and financial information. It was developed based on the control objectives defined in the Implementation Guide of the AMF Framework. To date, it has been deployed in the following majority-owned investments: Europcar, ANF, APCOA and Elis. Assessment results are presented to the Audit Committees of the various investments, with appropriate improvement opportunities identified.

(1) As of the end of 2012, this scope did not include the companies held in the portfolios of Eurazeo Coirssance and Eurazeo PME

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. These action plans are subject to systematic monitoring 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 (countries, entities, sites, etc.) and to produce benchmarks, where appropriate.

These progress initiatives are subject to monitoring by the Audit Committee of the investments, at least twice every year. During such monitoring, the main recommendations of the Internal Audit and 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 the development of a robust 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 one hand of a top-down approach (initiated by Eurazeo) and, on the other hand, of bottom-up initiatives undertaken by each investment. In 2012, Eurazeo prepared an anti-fraud and anti-corruption good practice guide. This guide provides a reference framework and aims to help investments build a culture of integrity in training staff on the ethical conduct expected of them, and as a methodological tool in the implementation of anti-fraud mechanisms.

Since 2010, an update on actions taken in preventing fraud has been included on the agenda of the meetings of Audit Committee of investments. The 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.

Advances in the prevention of fraud and corruption are 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 monitor progress over time.

C. 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 IAS/IFRS standards as adopted in the European Union at the balance sheet date.

As a 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 Officer. The Chief Financial Officers of subsidiaries are responsible for preparing the Company financial statements of subsidiaries and financial statements restated for consolidation purposes. These financial statements are controlled by their corporate officers.

The Executive Board approves Eurazeo's company 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, for example, information on 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 appraisals 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 draws up the accounts, the Notes thereto and the consolidated cash flow statement under the responsibility of the Chief Financial Officer.

For the collection and processing of data, the consolidated financial statements are produced using a consolidation software application 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 determined by the Consolidation Department at each interim and annual closing, for the attention of the Finance Departments of the various consolidated operating sub-groups. These instructions, which are sent several weeks before the closing date, inform the various recipients of the tasks expected of them in their capacity as contributors of consolidated information. They cover the following topics:

- the submission schedule for the various statements to be prepared (comprising the consolidation report);
- the standard procedures to be performed for the production of the various statements;
- the specific procedures to be performed for high-risk areas with a potentially material impact on the consolidated information: critical accounting estimates and judgments, hedge accounting, taxes, financial instruments, etc.;
- the level of detail of qualitative information required to explain the financial statements;
- applicable accounting policies and methods, in particular new policies and methods that require special attention and vigilance.

As part of a plan to shorten closing deadlines carried out in 2011, the closing process applied at Eurazeo and in the majority-owned investments was the subject of an extensive review and adjustment process aimed at improving the reliability of the production of financial statements in a short timeframe. The treatment of any weaknesses identified is monitored over time by the Consolidation Department and the Audit Committee of the investments.

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 a company, it takes the measures necessary to help the Company 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.

Instructions: a conceptual and practical reference framework

The instructions represent a reference framework for financial teams and especially those of recently consolidated companies. 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 Statutory Auditors review the consolidation packages of sub-groups at each period end. Their comments and requests for correction can reveal areas for improvement in internal control; these are shared with Eurazeo, which decides on their implementation 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 Company 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;
- rationalization of changes derived from the cash flow statement;
- rationalization 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 COMPANY FINANCIAL STATEMENTS

General principles used in preparing the Company financial statements

The overall consistency of the process is maintained through compliance with certain general principles, including:

- the segregation of incompatible duties: the system is organized in such a way that the tasks and functions that fall under the Company's commitment authority (usually, bank signatory powers and expenditure commitment authorizations) are separated from book-keeping activities. For example, in Eurazeo's Accounting Department, duties relating to Accounts Payable and those relating to Investment/Cash Accounting are assigned to separate employees;
- control of approval levels: the names of the persons authorized to commit the Company and the various levels of approval required according to the type of commitment (validation of expenses and payment authorization) are defined and made available to the persons in charge of book-keeping so as to ensure the transactions have been properly approved;
- the comprehensive recording of transactions by the Accounting Departments;
- the regular review of assets (property, plant and equipment, inventory, receivables, cash and cash equivalents);
- compliance with applicable accounting policies and selected accounting methods.

Main measures implemented to ensure the quality of the Company financial statements of Eurazeo and its holding companies

Cash and investment transactions

Both upstream and downstream of economic events, 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 Company financial statements in line with the results of impairment tests conducted for the preparation of the consolidated financial statements.

Cash

The components of the cash balance are monitored in a dedicated software application that is interfaced with the cash-management and accounting software. The Accounting Department manually checks the correct reconciliation of the interfaced data.

Forecast accounting data

Accounting data in the forecast cash flow statement and the forecast income statement are reconciled with the cash flow forecasts prepared by the head of the Treasury Department and with the budget analysis data relating to operating costs.

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 communications strategy. 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 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 to the market of "non-accounting" indicators (Net Asset Value and analytical earnings aggregates), detailed presentations of the components of the calculation and valuation are given at the meetings of Eurazeo's Audit Committee.

D. 2013 outlook

Over the last three 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 being monitored. This progress approach will continue in 2013, with aim of gradually integrating recently acquired companies, including smaller investments (such as those of the Eurazeo Croissance and Eurazeo PME portfolios).

These efforts form part of an approach seeking to provide members of the Eurazeo Audit Committee with the level of information necessary to the performance of their duties, taking particular account of market recommendations.

3.6 STATUTORY AUDITORS' REPORT 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 SA

(For the year ended December 31, 2012)

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, 2012.

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 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 if 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, April, 5, 2013

The Statutory Auditors

PricewaterhouseCoopers Audit		Mazars	
Rémi Didier	Pierre Clavié	Isabelle Massa	Guillaume Potel

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 and not 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 presented in the 2007 Registration Document. Under subsequent plans, Eurazeo teams invested €14,254,596, including €7,494,321 invested by members of the Executive Board.

Amount invested in euros	Position	2005-2008	2009-2011	TOTAL
Patrick Sayer	Chairman of the Executive Board	2,237,446	388,655	2,626,101
Bruno Keller	Chief Operating Officer	756,679	109,309	865,988
Sub-total		**2,994,125**	**497,964**	**3,492,089**
Other Executive Board members		3,010,636	991,596	4,002,232
Sub-total Executive Board members		**6,004,761**	**1,489,560**	**7,494,321**
Other beneficiaries		5,809,879	950,396	6,760,275
TOTAL		**11,814,640**	**2,439,956**	**14,254,596**

** In respect of Luis Marini-Portugal.*

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 program have no value on the basis of the valuations used in the NAV as of December 31, 2012;
- for rights subscribed under the 2009-2011 program, given the short time during which the relevant investments were held and the uncertainty as to the future crossing of the hurdle rate of 6% *per annum*, the value can not be estimated as of this date.

4 OVERVIEW OF THE FISCAL YEAR

4.1 ACTIVITY AND HIGHLIGHTS

Fiscal year 2012 was a dynamic year, marked by a substantial increase in the contribution to results of Group companies, despite an adverse economic environment, and by an acceleration in portfolio rotation from the end of the year.

Despite a contraction in Gross Domestic Product in Europe estimated at 0.6% [(1)], Eurazeo group economic revenue increased 2.9% in 2012, demonstrating the quality of the portfolio.

Operational optimization measures undertaken with the management of each company produced a significant improvement in the contribution of Group companies to operating income, which increased from €137.6 million pro forma in 2011 to €238.2 million in 2012 (€21.5 million reported in 2010).

Exceptional items, certain of which reflect measures hailed by the market, such as the sale of Motel 6 by the Accor group, penalized net income in the amount of €297.9 million.

Economic environment

The economic difficulties of numerous developed countries are a major factor in the current global economic slowdown. The majority of these countries are still suffering the consequences of the 2008 financial crisis and particularly its impact on fiscal consolidation.

Global growth slowed in 2012 to 2.2% and projections suggest a slow recovery to 2.4% in 2013 and 3.2% in 2014 [(2)]. The economic context worsened in Europe, which entered into recession in the second half of the year as a direct consequence of the sovereign debt crisis of certain Member States and the resulting budget austerity programs.

In China, growth showed signs of slowing in 2012, but would appear to be back on track at the beginning of 2013. In the United States, growth exceeded forecasts in 2012, but remains below the potential for this region.

Results of activities

In this difficult economic environment, **Eurazeo group enjoyed** consolidated revenue growth of 5.7% on a reported basis. Economic revenue, including both fully consolidated companies and equity-accounted associates pro rata to Eurazeo's percentage interest in these companies, increased 2.9% on a restated reported basis, highlighting the overall good performance of Group companies. Restated for the technical impact of the renegotiation of onerous contracts in APCOA, Group economic revenue rose 3.7%.

This good performance is attributable to:

- a balanced activity portfolio, comprising resilient assets, such as Elis, and assets with higher growth potential;
- focused and value-creating external growth transactions; the main transactions are described below.

The performance of the Group's companies is presented on pages 140 to 144 of this document.

The contribution of companies net of finance costs surged over 70% in 2012 to €238.2 million, compared with €137.6 million pro forma in 2011. This remarkable performance was achieved through a combination of measures focusing on operational levers to increase the performance and profitability of portfolio companies and the renegotiation under good conditions of the financing of the Group's main companies.

Non-recurring items primarily reflect the sale of Motel 6 by Accor and accounting impairments recognized on a certain number of intangible assets (see Section 4.3.1.)

Eurazeo S.A. reported net income of €101.3 million in 2012 compared with €49.3 million 2011, and has reported a profit year after year for more than 10 years.

Finally, employee, environmental and corporate information required pursuant to Article 225 of the Grenelle 2 Act, can be found in the CSR chapter of this document.

(1) Source BCE/Eurostat.
(2) Source: World Economic Situation and Prospects 2013 (WESP) report published by the United Nations on the state of the global economy (available at www.un.org).

New organizational structure: Eurazeo Capital / Eurazeo Croissance / Eurazeo PME / Eurazeo Patrimoine

Eurazeo has implemented a tailored organizational structure focused on three investment approaches and comprising three dedicated teams: Eurazeo Capital, Eurazeo Croissance and Eurazeo PME.

The three investment approaches are organized around:

- Eurazeo Capital, a new team dedicated to Eurazeo's traditional investment activity focusing on companies with an enterprise value of over €150/200 million;
- Eurazeo Croissance, encompassing equity investment in innovative and high-potential companies;
- Eurazeo PME, focusing on acquiring majority investments in SMEs with an enterprise value of less than €150/200 million.

In addition, Eurazeo Patrimoine groups together Eurazeo's real estate management and investment activities.

4.1.1 Eurazeo Capital activities

4.1.1.1 Ray Investment S.à.r.l. - partial sale of Rexel shares

On March 1, 2012, Ray Investment S.à.r.l. sold 30 million Rexel shares, representing approximately 11.2% of Rexel share capital, for a total consideration of approximately €472 million by way of an accelerated book building to institutional shareholders.

Eurazeo is, along with its co-investors Clayton Dubilier & Rice, MLGPE and Caisse des Dépôts et Consignations du Québec, a shareholder of Ray Investment S.à.r.l. since March 2005 and held as of March 1, 2012, through Ray France Investment S.A.S., a 95%-owned subsidiary of Eurazeo, approximately 32% of Ray Investment S.à.r.l. Eurazeo's share of the proceeds of the sale of the Rexel shares was therefore just over €140 million.

Eurazeo's indirect interest in Rexel share capital therefore decreased from 21.5% as of January 1, 2012 to 17.9% as of December 31, 2012 as a result of this sale.

Since 2005, Eurazeo has accompanied the transformation of Rexel, the world leader in the distribution of electrical equipment. During these seven years, Rexel has almost doubled both its revenue and net income. The Group has also developed its offering, proposing a wider range of services to customers, positioning itself in the energy efficiency market and accelerating its growth in emerging markets.

In addition, Ray Investment S.à.r.l. sold 1,971,818 Rexel shares on the market between November 9, 2012 and December 31, 2012. These sales reflect the portion attributable to minority shareholders in Ray France Investment S.A.S. who decided to sell their stake. The remaining Rexel shares held by transparence by Ray France Investment S.A.S. minority shareholders, representing some 590,699 shares, were sold in January 2013 (see post-balance sheet events). These transactions did not impact the number of Rexel shares held directly by Eurazeo.

On February 14, 2013, Eurazeo and the other Ray Investment S.à.r.l. shareholders announced the sale of 40 million Rexel shares, representing around 14.7% of Rexel's share capital, for a total amount of approximately €640 million (see post-balance sheet events).

4.1.1.2 Accor - Sale of Motel 6 and Studio 6

On October 2, 2012, Accor announced the sale of its United States Budget Hotel division to a subsidiary of Blackstone Real Estate Partners VII, for a total amount of US$1.9 billion. Comprising Motel 6, a reputed brand in North America, and Studio 6, a long-stay budget hotel chain, this transaction encompassed a network of 1,102 hotels (107,347 rooms) in the United States and Canada.

This transaction strengthens the Group's economic model and follows the decision announced in September 2011 to reduce capital employed in Motel 6 and Studio 6. Accordingly, based on 2011 pro forma results, restated ROCE of the Group is 13.9%, compared with 12.3%, and the operating margin is 9.2% (compared with 8.7%). It also strengthens Accor's "asset-light" profile and enables the Group to reduce the volatility of its results, with over 54% of rooms, excluding Motel 6, under franchise or management contracts at the end of March 2012.

This transaction also enabled Accor to reduce its restated net debt by around €780 million.

The Accor share price bounced 5.81% on May 22, 2012, the date of the announcement of this transaction, confirming the market expects this sale to have a positive impact, despite generating an accounting loss of €678.9 million in the Accor accounts.

4.1.1.3 Accor - Acquisition of Grupo Posadas' South American hotel portfolio

The acquisition of this Grupo Posadas hotel portfolio is fully in line with Accor's ambitious development strategy in emerging markets.

Accor will pay a total consideration for this acquisition of $275 million. The transaction includes 15 hotels, of which 4 owned hotels, 4 variable-lease hotels and 7 hotels under management contract. These hotels are located in key cities such as São Paulo and Rio de Janeiro in Brazil, Buenos Aires in Argentina and Santiago in Chile. 11 of these 15 hotels are located in Brazil, the regional economic powerhouse. The acquisition of this portfolio will reinforce the brands operated in the region: Sofitel, Pullman, Novotel and Mercure. The transaction also includes a secured pipeline of 14 hotels under management contract and the acquisition of two brands operated by Grupo Posadas in South America: Ceasar Park and Ceasar Business.

With this transaction, the group's network in Brazil will reach 164 hotels and 26,200 rooms, covering the full spectrum of hotel segments and strengthening the group's presence in the Up & Midscale segment, just before two major sporting events: the 2014 FIFA World Cup and the 2016 Summer Olympic Games. Overall, Accor's portfolio in South America will comprise more than 200 hotels and nearly 34,000 rooms, thereby strengthening its leadership on the continent.

4.1.1.4 Accor - Sale of its stake in Mirvac Wholesale Fund and the Beijing Novotel/Ibis hotel

As part of its asset-management strategy, Accor announced the sale to A-HTRUST of two separate entities:

- the 21.9% stake in Ascendas Australia Hospitality Fund, formerly known as Mirvac Wholesale Fund, that holds 7 properties, 6 of which operated by Accor in Australia and New Zealand, for a consideration of €56 million. The purpose of this sale was announced at the time of the Mirvac acquisition.
- the Beijing Sanyuan Novotel (305 rooms) and Ibis (401 rooms), sold under a sale and management back contract for a total consideration of €54 million.

Furthermore, as part of the creation of A-HTRUST, one of the largest listed hotel investment funds in the Asia-Pacific region, Accor acquired a 6.9% stake in the new entity for an investment of €32 million. As agreed with Ascendas, who will hold nearly 35% of A-HTRUST, Accor will be granted a right of first refusal to manage future acquisitions when the hotels are not operated under a pre-existing management contract. In return, A-HTRUST will benefit from a right of first refusal to purchase hotel properties placed for sale by Accor in the Asia-Pacific region (excluding Australia and India).

4.1.1.5 Europcar - Completion of refinancing measures

On May 4, 2012, Europcar Groupe S.A. ("Europcar"), a French limited liability company (*société anonyme*) announced the launch of a senior subordinated secured notes offering, paying a coupon of 11.5% and maturing in 2017, in an aggregate principal amount of €324 million, by Europcar Bond Funding Limited (the "SPV Issuer"), a special purpose financing company incorporated under the laws of Ireland.

Europcar plans to use the proceeds from the issuance of the Notes to redeem in full its Senior Subordinated Secured Floating Rate Notes maturing in 2013 (the "FRNs").

On May 14, 2012, Eurazeo transferred €110 million to its shareholder current account, which was subsequently capitalized (see Post-balance sheet events).

The issuance of these Notes completes Europcar's refinancing plan, strengthening its capital structure and improving its debt profile.

4.1.1.6 Rexel - Strategic acquisition of Platt Electric Supply

On May 16, 2012, Rexel announced it had reached an agreement to acquire Platt Electric Supply, a leading independent distributor of electrical products & services in the Western region of the United States.

Platt Electric Supply significantly strengthens Rexel's position in the United States, one of the world's largest markets for electrical supplies, and extends its market share in the western region of the country. Following this acquisition, Rexel's market share in this region, which is expected to grow at a faster rate than the overall United States market, will exceed 10%.

This acquisition supports one of Rexel's top external growth priorities: strengthening its market share in key mature markets where the Group is already present. Platt Electric Supply's business model focused on organic growth, its strong financial performance, outstanding customer service, experienced and well-trained employees, strong brand recognition and innovative use of technology constitute solid assets on which to build in the future.

Rexel paid approximately €300 million for this acquisition (enterprise value), which will be accretive by the end of 2013.

4.1.1.7 Elis - Acquisition of DOMEISEN AG in Switzerland and the activities of ISS group in Belgium and Luxembourg

Elis, the leading European multi-services group specializing in the rental and maintenance of textiles, sanitary equipment and beverage dispensers, strengthened its presence in German-speaking Switzerland with the acquisition in October 2012 of the industrial cleaning firm, Domeisen AG.

Founded in Wettingen by the Domeisen family in 1968, Domeisen AG currently operates a modern industrial complex with around 40 employees in Endingen. With strong positions in the hotel & catering and healthcare sectors, Domeisen AG posted 2011 sales of CHF4.6 million (over €3.8 million).

Following this strategic transaction, carried out through its Swiss subsidiary Lavotel, the group now has over 450 employees in Switzerland at 10 industrial facilities, which generate consolidated sales of over CHF51 million (€42.1 million). The Group has thus strengthened its position as a major player in linen rental/maintenance for the Swiss hotel and healthcare sectors.

Elis also strengthened its presence in Belgium and Luxembourg with the acquisition in November 2012 of the sanitary rental/maintenance activities of the Danish group, ISS.

Elis and ISS also entered into a strategic partnership under which ISS proposes in priority Elis' services in tender bids to which it replies including sanitary rental/maintenance activities.

Elis now generates full-year sales of approximately €32.8 million in Belgium and Luxembourg, where it has 325 employees.

4.1.1.8 Rexel - Bond issue

On March 21, 2012, Rexel successfully placed US$400 million of senior bond notes maturing 2019.

The placement was performed at an issue price of 100% and bears an annual coupon of 6.125%, payable six-monthly.

The bonds are guaranteed by the same Rexel group subsidiaries that already guarantee Rexel's senior credit facility, the 8.25% senior notes maturing 2016 and issued in December 2009/January 2010 for €650 million and the 7% senior notes maturing 2018 and issued in May 2011 for €500 million. They were rated in line with Rexel's corporate rating: Ba2 (Moody's), BB (S&P) and BB (Fitch).

This new issue allows Rexel to continue to improve its financial flexibility and extend its debt maturity profile at affordable cost.

4.1.1.9 Edenred - Private placement bond issue

On May 23, 2012, Edenred successfully completed the private placement of a €225 million issue of 10-year bonds, maturing in May 23, 2022 and paying an annual coupon of 3.75%.

This bond issue strengthened the Group's liquidity, diversified its financial resources and extended the average maturity of its debt. Proceeds from the issue will be used for the partial early repayment of bank debt.

4.1.1.10 Accor - Bond issue

On June 11, 2012, Accor successfully placed a €600 million, 5-year bond issue, paying a coupon of 2.875%.

The Group took advantage of favorable conditions on the credit market. The order book totaled close to €1.3 billion, enabling completion within a short time, at a favorable price, and with a higher issuance amount than initially planned. This bond issue enables Accor to both extend the average maturity of its debt and optimize its average financing cost.

Accor's long-term senior debt is rated BBB- by Standard & Poor's and Fitch Ratings.

4.1.1.11 Additional investment in FTI/Fraikin

On June 12, 2012, Eurazeo and Eurazeo Partners subscribed to a bond issue performed by FTI in the total amount of €3.2 million. Eurazeo's share, directly and indirectly through Eurazeo Partners, is €2.7 million.

4.1.2 Eurazeo Patrimoine activities

4.1.2.1 ANF Immobilier - Sale of a portion of the Lyons portfolio and the B&B Hotels portfolio

On November 15, 2012, ANF Immobilier sold a portion of its Lyons portfolio to funds managed by Grosvenor for a net amount of €309.6 million.

This sale followed the sale of the B&B Hotels portfolio of 158 hotel buildings on November 13, 2012 to a consortium led by Foncière des Murs for a net amount of €476.7 million and completes the divestment transactions announced by ANF Immobilier on October 15, 2012.

€253.0 million of existing bank debt was repaid and the following transactions were performed out of the net sales proceeds:

- payment of an interim dividend of €3.58 per share;
- distribution of reserves of €3.06 per share;
- a share capital reduction tied to the share buyback offer at a unit price of €31.10 [1].

As announced in the prospectus, Eurazeo simplified the structure of its holding in ANF Immobilier following the dissolution without liquidation of Immobilière Bingen and the comprehensive transfer of its assets to Eurazeo.

Following these transactions, Eurazeo received a total amount of €271.3 million and directly held 8,675,095 ANF Immobilier shares, representing 48.93% of the share capital as of December 31, 2012.

(1) The prospectus was filed with the French Financial Markets Authority (AMF) under registration no. 12-552 on November 14, 2012.

4.1.3 Eurazeo PME activities

4.1.3.1 Sale of Mors Smitt

On June 15, 2012, Eurazeo PME, Eurazeo's investment firm subsidiary specializing in medium-sized companies, announced the sale of the Franco-Dutch company Mors Smitt, the global leader in on-board electromechanical relays for the rail industry, to the rail equipment manufacturer Wabtec.

Eurazeo PME bought an initial stake in Mors Smitt in March 2006 becoming the majority shareholder and increased its investment four years later in September 2010. Over the past six years, Mors Smitt Holding has accelerated its international development in new markets: China, with a new sales office followed by a plant in 2008-2009, as well as the United Kingdom, India and South Africa through the acquisition of STS Rail Ltd. in 2011. Mors Smitt also bolstered its productivity and innovation capacity over those six years by investing €15 million to modernize its manufacturing facilities and boost its R&D. In 2011, Mors Smitt Holding generated revenue of €44 million, including 75% from its international activities, up from €24 million in 2006.

With Mors Smitt valued at over €70 million, the sale brought Eurazeo PME €22 million, *i.e.* 41% higher than the NAV applied in the last valuation of Eurazeo PME's portfolio as of December 31, 2011. Eurazeo PME generated a multiple of 3.5 times its initial investment for an annual rate of return of 27% over a period of more than six years. This divestment generated an IRR of 131% and a multiple of 2.3x since June 2011 for Eurazeo.

This sale enabled Eurazeo PME to repay part of the advance granted by Eurazeo.

4.1.3.2 Acquisition of Fantastic Sams by Dessange (1)

Dessange International, present in 45 countries under the Dessange Paris and Camille Albane brands, announced on January 18, 2012 the acquisition of the entire share capital of the US group, Fantastic Sams Franchise Corporation.

This transaction doubled Dessange International's franchise network, which now comprises 2,000 salons, including 1,500 outside France.

Fantastic Sams is a leading hair salon franchisor in the North American market, offering a wide range of services and the sale of products. Fantastic Sams opened its first salon in Memphis, Tennessee in 1974 and began franchising salons in 1976. At the end of 2011, the network included 1,215 salons all throughout North America, the world's largest hair care market. Fantastic Sams has substantially increased sales and profitability over the past five years.

This acquisition is consistent with Dessange International's expansion strategy in the United States, following the acquisition of the Dessange Paris North American master franchise in April 2011. Dessange International will rely on Fantastic Sams' strong management team and organization to accelerate the growth of its existing franchises and product brands in North America, with its first goal being the introduction and development of the Camille Albane brand in North America.

4.1.3.3 Acquisition of AGS Canada and Custom Rubber by The Flexitallic Group (1)

On January 20, 2012, The Flexitallic Group (formerly FDS Group) announced the acquisition of AGS group, Inc, (AGS), a leading supplier of gaskets, fasteners and pipe supports to the Canadian market. Established in 1979 and with locations in Edmonton, Calgary, Sarnia, Grand Prairie and Red Deer, AGS has built a solid reputation for leading edge sealing solutions and technologies to support the oil and gas industries in Alberta and throughout Canada.

At the end of December 2012, the group announced the acquisition of Custom Rubber Products in Houston, Texas, a US manufacturer of elastomer sealant products for oil and gas extraction and production markets. Custom Rubber Products generated sales of over US$50 million in 2012.

Founded in 1961 and based in Houston, Texas, Custom Rubber Products produces more than 250 active elastomer and phenolic compounds for a broad spectrum of applications, using compression, transfer and injection molding equipment.

Strengthened by this second acquisition in North America in less than 12 months, The Flexitallic Group is now a global leader in sealing products across all segments of the energy industry, exceeding the €200 million revenue milestone.

(1) These acquisitions were financed by advances granted by Eurazeo of €33.1 million.

4.1.4 Eurazeo Croissance activities

4.1.4.1 Acquisition of a stake in I-Pulse

Founded in 2007, I-Pulse has developed innovative technologies based on high power electrical impulses. These processes have applications in multiple industries (oil, mining, metallurgy), helping to lower operating and production costs, while improving energy and environmental footprints.

In the oil sector, I-Pulse offers a unique stimulation method for mature oil wells in order to regenerate their economic potential. Production is in decline at over 85% of the world's oil wells. I-Pulse offers a flexible, inexpensive and extremely competitive treatment solution, able to replace a number of current technologies such as the highly polluting well acidification method, which alone represents an annual market of US$3 billion.

In the metallurgy sector, the technology enables complex formation operations to be performed in a single process for metals and metal alloys traditionally difficult to work with, as well as the welding of alloys of dissimilar metals. It offers many industries particularly attractive opportunities for maximizing production quality while minimizing costs.

Finally, the Company has developed methods for deep mineral exploration in the mining sector.

With an international presence in these multiple sectors, I-Pulse currently employs around 100 employees worldwide, based mostly in Toulouse (France).

Eurazeo invested €33 million, becoming the largest shareholder after the founders, who retain a majority interest, and joining them on the Board of Directors to support the Company in achieving its development plan and the strategic vision of its founders.

4.1.4.2 Advances granted to 3SP Group

Eurazeo granted 3SP Group capitalizable advances totaling €13.0 million, €4.0 million of which have been capitalized.

4.1.4.3 Advances granted to Fonroche

The €15 million advance granted to Fonroche in December 2011 was capitalized in March and December 2012, increasing Eurazeo's stake in this company to 39.26%.

Eurazeo granted additional advances totaling €4.9 million in 2012.

4

4.2 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 March 8, 2012, Eurazeo purchased 270,000 OFI PE Commandité shares from Eurazeo PME, of the 300,000 shares comprising the share capital of this company. Following completion of this acquisition, Eurazeo held 100% of the share capital of OFI PE Commandité which it dissolved without liquidation and performed a comprehensive asset transfer to Eurazeo.
- On March 29, September 28 and December 31, 2012, Eurazeo subscribed to several share capital increases by Fonroche Energie following which it held, *via* the intermediary of its subsidiary, Legendre Holding 25, 9,702,033 Fonroche Energie shares representing 39.26% of the share capital and voting rights of this company.

4.3 EURAZEO CONSOLIDATED EARNINGS

The annual consolidated financial statements of Eurazeo group were prepared according to the same accounting policies used in 2011. The adoption by the European Union of new standards and other amendments to existing standards did not have a material impact on the Eurazeo group consolidated financial statements.

As in prior years, the main closing options concerned the valuation of financial assets and impairment tests on goodwill and intangible assets with an indefinite useful life:

- goodwill and intangible assets with an indefinite useful life: impairment tests were performed by the various consolidated investments concerned, generally based on value in use, which is an estimate of the present value of future cash flows;
- investment properties: as at each closing date, two specialized firms conducted an appraisal based on a multiple criteria approach;
- investments in associates - mainly Rexel and Accor: impairment tests were based on an estimate of the recoverable amount of these assets, in turn based on an estimate of the present value of future cash flows. No impairment tests were performed where the stock market price exceeded the net carrying amount of the investment;
- available-for-sale assets - mainly Danone and the Colyzeo I and Colyzeo II funds: the valuation was based on the stock market price for listed assets (Danone) or on the most recent information communicated by fund managers (Colyzeo I and Colyzeo II funds).

The present value of future cash-flows used for impairment tests on investments in associates, goodwill and intangible assets with an indefinite useful life, was determined based on the following assumptions:

- discount rate (WACC): update of the Group methodology for calculating the WACC based on 2012 market data. The WACC calculation methodology is presented on page 172 of the consolidated financial statements;
- cash flows: primarily based on the five-year business plans prepared by the management of each Cash-Generating Unit, validated by the management team of the parent company of the investment tested and reviewed by the Eurazeo investment teams. Cash flow forecasts are based on prudent growth assumptions;
- residual value: the residual value was calculated based on standardized data capitalized at the perpetual growth rate;
- perpetual growth rate: a 2% rate was generally used.

An analysis of the sensitivity of these different factors (WACC, perpetual growth rate) is presented in the Notes to the consolidated financial statements.

Using the methodologies described above, impairment tests on goodwill and intangible assets with an indefinite useful life led to the recognition of impairment losses of €41.5 million:

- €3.9 million in respect of the APCOA Spain and Austria CGUs;
- €37.6 million in respect of the Elis Portugal and Spain and production CGUs.

Accounting rules do not permit the offset, within the same fully consolidated company, of one country whose performance levels are poor by another country whose performance levels are better.

As at each period end, ANF Immobilier investment properties were valued by two independent experts, Jones Lang LaSalle and BNP Paribas Real Estate using a multiple criteria approach:

- capitalization of rental revenue for the Lyons and Marseilles properties;
- comparison to market prices per m² for the Haussmann-style properties in Lyons and Marseilles;
- the developer's budget method for land;

ANF Immobilier's assets are valued at €881.5 million as of December 31, 2012.

For investments in associates and, in particular, investments in Rexel, Accor and Edenred, the recoverable amounts are significantly higher than the company and consolidated historical carrying amounts of these investments. An additional impairment of €37.5 million was recognized in respect of the investment in FTI/Fraikin.

For available-for-sale assets, an additional long-term impairment of €0.9 million was recognized in respect of the Colyzeo fund.

Overall, impairment losses of €79.9 million were recognized in respect of the fiscal year (Elis, APCOA, FTI/Fraikin, Colyzeo) compared with €97.8 million in 2011 and €97.7 million in 2010.

4.3.1 Analytical income statement

Eurazeo reported a consolidated net loss attributable to owners of the Company of €198.5 million for the year ended December 31, 2012, compared with €110.8 million in 2011 on a restated, reported basis and €111.5 million pro forma for changes in Group structure.

(In millions of euros)	2012	2011 *	2011 **
Eurazeo Capital	**498.4**	**471.5**	**471.5**
Europcar	227.4	237.9	237.9
Elis [(1)]	224.8	192.7	192.7
APCOA	46.2	40.9	40.9
Eurazeo Patrimoine	**55.8**	**54.3**	**69.1**
Eurazeo PME	**54.4**	**40.2**	**21.7**
Eurazeo Croissance [(2)]	**(0.3)**	**4.4**	**-**
Adjusted EBIT of fully-consolidated companies	**608.2**	**570.3**	**562.3**
Net finance costs	(475.3)	(521.1)	(507.3)
EBIT adjusted for net finance costs	**132.8**	**49.2**	**55.0**
Share of income of associates [(3)]	**141.1**	**124.0**	**112.2**
Net finance costs of Accor/Edenred (LH19)	(35.7)	(35.7)	(35.7)
Share of income of associates after net finance costs	**105.3**	**88.3**	**76.5**
Contribution of companies net of finance costs	238.2	137.6	131.5
Fair value gains (losses) on investment properties	**(15.7)**	**41.0**	**41.0**
Capital gains (losses) on investment properties	**(53.9)**	**-**	**-**
Other realized capital gains (losses)	**10.3**	**36.5**	**36.5**
Revenue of the Holding Company business	53.9	72.6	64.1
Finance costs, net, of the Holding Company business	(57.0)	(53.8)	(53.8)
Consolidated expenses of the Holding Company business	(44.3)	(41.2)	(41.2)
Amortization of commercial contracts	(52.1)	(70.7)	(69.2)
Income tax expense	(50.4)	(2.3)	(1.1)
Recurring net income	**28.8**	**119.6**	**107.8**
RECURRING NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**36.1**	**70.2**	**56.9**
Recurring net income attributable to non-controlling interests	(7.3)	49.4	51.0
Non-recurring items	(297.8)	(219.4)	(210.3)
Consolidated net income	**(269.0)**	**(99.8)**	**(102.5)**
CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(198.5)**	**(111.5)**	**(110.7)**
Consolidated net income attributable to non-controlling interests	(70.5)	11.7	8.2

* *2011 pro forma: impact of Eurazeo PME, Moncler, Foncia and 3SP Group acquisitions and ANF Immobilier sales.*

** *2011 reported figures restated for the definitive allocation of goodwill for prior period business combinations.*

(1) *Elis EBIT excluding the impact of the textile depreciation period: €184.6 million.*

(2) *3SP Group.*

(3) *Excluding income from discontinued operations and non-recurring items.*

This net income includes adjusted EBIT of €608.2 million contributed by consolidated operating companies (ANF Immobilier, APCOA, Elis, Eurazeo PME, Europcar and 3SP Group), compared with a pro forma contribution of €570.3 million in 2011, an increase of 6.6% highlighting the robust overall performance of the Group's investments.

Europcar recorded a 4.4% fall in adjusted EBIT in a highly competitive environment (€227.4 million in 2012 compared with €237.9 million in 2011), with the measures announced helping to limit the impact of the economic environment.

Elis reported adjusted EBIT of €224.8 million, up 16.7%. This includes depreciation savings of €40.2 million following an adjustment to the linen depreciation period to reflect the effective useful life, which will reduce progressively until 2015. Adjusted EBIT also includes a temporary additional cost estimated at €11.0 million tied to the increase in the price of cotton in 2011 which impacted the depreciation expense. Restated for these items, Elis adjusted EBIT is €195.6 million, up 1.5% on 2011.

APCOA reported a significant improvement in profitability, with an adjusted EBIT of €46.2 million in 2012 compared with €40.9 million in 2011.

The good performance of Eurazeo PME's investments and particularly the Flexitallic group, is also of note.

The net finance costs of these companies is €475.3 million compared with €521.1 million pro forma in 2011 and reflects the initial effects of the renegotiation of interest rate swaps in 2011, which generated savings in 2012 of €20.6 million for Europcar and €19.7 million for Elis.

The share of income of associates before non-recurring items was €141.1 million, compared with €124.0 million pro forma in 2011, representing an increase of close to 14%. This figure primarily reflects the robust operating performance of Rexel, Accor, Edenred and Moncler in 2012:

- Rexel group reported a 6.7% increase in operating income before other income and expenses to €754.1 million (compared with €706.6 million in 2011), for a contribution of €73.5 million;
- Moncler contributed €21.5 million to net income attributable to owners of the Company (€16.0 million in 2011);
- Edenred reported net income attributable to owners of the Company of €183 million in 2012 (compared with €194 million in 2011) for a contribution of €15.4 million;
- Accor net income before income tax and non-recurring items was €468 million in 2012, compared with €428 million in 2011, up 4.1% on a comparable basis. Accor contributed €28.5 million to recurring net income.

The value of ANF Immobilier's residual assets decreased €15.7 million year-on year, primarily reflecting the decrease in the capitalization rate and the impact of the Duflot Act.

An increase of €41.0 million was recognized in 2011.

Capital gains on disposals totaled €10.3 million and mainly concerned the sale of the investment in Mors Smitt by Eurazeo PME which generated a multiple of 2.3x for Eurazeo and an annual rate of return of 131% since the acquisition of the OFI Private Equity group, renamed Eurazeo PME in July 2011.

The other differences compared with pro forma 2011 data (for 100%) are:

- revenue of the Holding Company business is €53.9 million, compared with €72.6 million in 2011 due to an exceptional distribution of €15.1 million received in 2011 from Gruppo Banca Leonardo following the sale of its asset management business;
- amortization of APCOA, Elis and Eurazeo PME commercial contracts of €52.1 million, compared with €70.7 million in 2011. This decrease will be long-term;
- an income tax expense of €50.4 million compared with €2.3 million in 2011, including in particular an expense of €8.3 million in respect of the cap on the deductibility of financial expenses, €13.0 million of deferred tax assets cancelled following the capping of tax losses carried forward at 50% of taxable profits and tax of €11.2 million paid by ANF Immobilier on the remittance of real estate asset disposal proceeds.

Overall, net income after non-controlling interests but before non-recurring items is €36.1 million, compared with €70.2 million pro forma in 2011.

The main non-recurring items compared with 2011 pro forma are as follows:

- impairment of Elis goodwill and the Le Jacquard Français brand in the amount of €43.6 million in 2012, compared with €33.0 million in 2011;
- impairment of FTI/Fraikin bonds in the amount of €37.5 million, compared with €5.5 million in 2011;
- other net non-recurring expenses of €79.8 million in 2012 compared with €47.2 million in 2011, reflecting efforts by Group companies to adjust to the economic environment;
- changes in derivative values (interest rate and equity) of -€11.6 million in 2012 compared with -€1.2 million in 2011;
- net non-recurring expenses of associates of €126.9 million in 2012 compared with €68.4 million in 2011, primarily comprising the Group's share of the exceptional loss arising on the sale of Motel 6/Studio 6 by Accor of €68.9 million;
- corresponding income tax income of €6.3 million, compared with an income tax expense of €4.9 million in 2011.

Overall, net non-recurring expenses totaled €297.8 million in 2012, including €234.7 million attributable to owners of the Company, compared with €210.3 million in 2011 on a restated reported basis, including €167.6 million attributable to owners of the Company.

The net loss attributable to owners of the Company for the year ended December 31, 2012 is €198.5 million, or €3.20 per share, compared with €110.7 million or €1.80 per share for the year ended December 31, 2011.

4.3.2 Reconciliation of Analytical and IFRS net income

	2012			2011 restated *		
(In millions of euros)	Total	Recurring items	Non-recurring items	Total	Recurring items	Non-recurring items
Revenue	4,420.7	4,420.7	-	4,183.2	4,183.2	-
Realized capital gains	10.3	10.3	-	36.5	36.5	-
Fair value gains (losses) on investment properties	(69.6)	(69.6)	-	41.0	41.0	-
Ordinary expenses [(1)]	(3,692.9)	(3,692.9)	-	(3,447.6)	(3,444.3)	(3.3)
Charges/Reversals [(2)]	(220.2)	(221.4)	1.3	(245.3)	(245.3)	-
Other operating income and expenses [(3)]	(24.8)	55.8	(80.6)	16.5	45.8	(29.3)
Operating income before other income and expenses	**423.5**	**502.8**	**(79.4)**	**584.4**	**617.0**	**(32.6)**
Amortization of intangible assets relating to acquisitions	(50.9)	(50.9)	-	(69.2)	(69.2)	-
Impairment of goodwill/investments in associates	(41.5)	-	(41.5)	(79.8)	-	(79.8)
Other income and expenses	(41.0)	-	(41.0)	(26.7)	-	(26.7)
Operating income	**290.1**	**451.9**	**(161.8)**	**408.8**	**547.8**	**(139.1)**
Finance costs, gross	(513.8)	(513.8)	-	(552.0)	(552.0)	-
Other financial income and expense [(4)]	(15.4)	0.1	(15.5)	(7.9)	0.8	(8.7)
Share of income of associates	14.2	141.1	(126.9)	54.6	112.2	(57.6)
Income tax expense	(44.1)	(50.4)	6.3	(6.0)	(1.1)	(4.9)
IFRS consolidated net income	**(269.0)**	**28.8**	**(297.8)**	**(102.5)**	**107.8**	**(210.3)**
ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(198.5)**	**36.1**	**(234.7)**	**(110.7)**	**56.9**	**(167.6)**
Attributable to non-controlling interests	(70.5)	(7.3)	(63.2)	8.2	51.0	(42.7)

(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.*

* *Impact of the definitive allocation of goodwill for prior period business combinations.*

4

The key indicators for the Eurazeo group consolidated financial statements are as follows:

(In millions of euros)	2012	2011 *	2010
Revenue			
Reported revenue	4,420.7	4,183.2	3,920.5
Restated revenue	-	4,386.0	4,065.3
Income			
Operating income	290.1	408.8	603.0
Operating income attributable to owners of the Company	265.1	326.5	559.8
Net income	(269.0)	(102.5)	80.4
Net income attributable to owners of the Company	(198.5)	(110.7)	115.0
Per share data (in euros)			
Operating income attributable to owners of the Company (1)	4.2	5.2	8.9
Net income attributable to owners of the Company (1)	(3.2)	(1.8)	1.8
Equity			
Equity	3,837.8	4,391.5	4,272.0
Equity attributable to owners of the Company	3,175.6	3,422.4	3,607.2
Per share data (in euros)			
Equity attributable to owners of the Company (2)	49.8	53.7	56.6
Net dividend (2)	1.2	1.2	1.2

(1) Based on the weighted average number of shares outstanding in 2012, i.e. 62,640,002 shares.

(2) Based on 63,723,095 shares outstanding as of December 31, 2012.

(3) 2012 dividend proposed to the Shareholders' Meeting.

* *2011 reported figures restated for the definitive allocation of goodwill for prior period business combinations.*

4.3.3 Financial structure

Consolidated equity

Consolidated equity attributable to owners of the Company totaled €3,175.6 million, or €49.8 per share as of December 31, 2012, compared with €3,422.4 million or €53.7 (adjusted) per share as of December 31, 2011. The €3.9 decrease per share was primarily due to:

- the €198.5 million loss recorded during the fiscal year (-€3.2 per share);
- the dividend distribution of €1.2 per share, *i.e.* €73.2 million.

Consolidated equity, including non-controlling interests, interests relating to investments in investment funds and the 2012 net loss, is €3,837.8 million as of December 31, 2012, or €60.2 per share, compared with €4,391.5 million, or €68.9 (adjusted) per share, as of December 31, 2011.

Eurazeo S.A. equity

Eurazeo S.A. equity is €3,547.5 million, or €53.7 per share, as of December 31, 2012, compared with €3,529.4 million, or €53.5 (adjusted) per share, as of December 31, 2011.

Financing structure and sources

The Eurazeo group consolidated net cash position increased from €590.8 million as of December 31, 2011 to €649.7 million as of December 31, 2012.

Cash flows from operating activities generated cash of €681.7 million in 2012, compared with €988.1 million in 2011.

The increase in the percentage of vehicles operated under operating leases since 2010 has a material impact on fleet acquisition/disposal flows (impact of the derecognition of vehicles in the balance sheet). Restated for working capital requirements relating to the vehicle fleet, cash flows from operating activities fell 27.2% on 2011, due to the payment of income tax of €110.3 million and changes in operating working capital requirements.

The significant increase in income taxes paid from €18.0 million to €110.3 million is mainly due to:

- a €72.4 million increase in Europcar income tax, primarily tied to non-recurring items and an unfavorable timing difference estimated at €38.0 million. In 2011, Europcar recognized significant tax credit repayments, in particular by the German tax authorities, while in 2012 income tax payments were recorded in respect of several prior fiscal years, again in Germany. Europcar also paid income tax of €17.4 million in the United Kingdom on an exceptional taxable profit (VAT credit repaid in 2011 in respect of litigation filed by the Vanguard group against the UK tax authorities);

- a €9.0 million increase in the corporate value-added contribution (CVAE) in France and the IRAP contribution in Italy;
- withholding tax of €11.3 million paid by ANF Immobilier on the distribution of the net proceeds from the sale of a portion of its real estate assets.

Net cash flows from investing and divesting activities represented a net inflow of €504.4 million in 2012 compared with a net outflow of €742.3 million in 2011, which was impacted by investments in Foncia and Moncler totaling €645.3 million.

The impact of the sale of a portion of ANF Immobilier's investment properties and of Rexel shares is recognized in 2012 in the amount of €793.5 million and €183.6 million, respectively.

Acquisitions of investments primarily reflect the acquisition of Fantastic Sams (Dessange) and AGS (The Flexitallic Group) through Eurazeo PME and the acquisition of Manlight shares by 3SP Group.

Finally, **net cash flows from financing activities** generated a cash outflow of €1,129.8 million in 2012 and mainly concerned loan repayments of €253.0 million corresponding to real estate assets sold by ANF Immobilier, the transfer of disposal proceeds of €245.5 million to ANF Immobilier minority shareholders, net interest paid of €447.2 million and payment of the Eurazeo dividend in the amount of €73.2 million.

The refinancing of Europcar Group credit facilities generated a cash inflow of €295.5 million (after discount) from the bond issue. A balancing amount of €67.1 million was paid following the renegotiation of swap contracts.

In 2011, net cash flows from financing activities generated a cash outflow of €789.2 million.

The Consolidated Statement of Cash Flows is presented on pages 156 to 158 of this document.

Eurazeo group consolidated gross debt decreased from €6,990.4 million as of December 31, 2011 to €6,770.0 million as of December 31, 2012.

Eurazeo group consolidated net debt declined from €6,307.4 million as of December 31, 2011 to €6,021.2 million as of December 31, 2012. Taking into account transactions carried out subsequent to December 31, 2012, *i.e.* the partial sale of Rexel shares, the sale of the investment in Edenred and the repayment of the unallocated HSBC debt, pro forma net debt amounts to €5,192.7 million. Restated for the debt component of bonds exchangeable for Danone shares, for which Eurazeo holds securities under assets, the restated net debt would total €4,505.2 million.

A breakdown of Eurazeo group debt, commitments tied to the consolidated debt and liquidity risks is presented on pages 191 to 197 of this document.

There were no covenant breaches for which a major counterparty default was notified or which benefited from a waiver at the year end.

Changes in the financial position of Eurazeo group are presented below:

(In millions of euros)	2012	2011	2010
Restricted cash	**92.7**	**23.4**	**-**
Other short-term deposits	36.7	147.6	244.8
Cash and cash equivalents	583.2	512.0	1,157.6
Available cash	**619.9**	**659.6**	**1,402.4**
Borrowings maturing in more than one year	5,400.1	5,771.9	5,513.8
Bank overdrafts and borrowings maturing in less than one year	1,370.0	1,218.5	1,487.3
Borrowings	**6,770.0**	**6,990.4**	**7,001.1**
Income from cash items (1)	(11.5)	(0.4)	7.6
Finance costs, gross	(513.8)	(552.0)	(566.9)
Finance costs, net	**(525.3)**	**(552.4)**	**(559.3)**

(1) Including income and expenses on traded derivatives.

Borrowings at Company level are without recourse against Eurazeo.

Change in the Eurazeo SA financing structure

Eurazeo had a net cash position of €291.5 million as of December 31, 2012. Adjusted for debt not allocated to assets of €110.3 million, net available resources stood at €181.2 million.

The change since December 31, 2011 is set out below:

(In millions of euros)	12/31/2012	06/30/2012	12/31/2011
Immediately available cash	**255.5**	**83.0**	**84.5**
Cash collateral	-	-	-
Accrued interest on bonds exchangeable for Danone shares	(24.5)	(2.5)	(24.5)
Other assets - liabilities	60.4	76.7	78.0
Cash and cash equivalents	**291.5**	**157.2**	**138.0**
Unallocated debt	(110.3)	(110.4)	(110.3)
Net cash	**181.2**	**46.8**	**27.6**

The reconciliation of cash with the Eurazeo company balance sheet is as follows:

(In millions of euros)	12/31/2012	06/30/2012	12/31/2011
Marketable securities (excluding treasury shares)	180.9	68.2	22.5
Market-making agreement classified in financial assets	-	-	-
Cash and cash equivalents	80.9	20.3	64.1
Sub-total balance sheet data	261.8	88.5	86.6
Market-making agreement classified in marketable securities	(6.3)	(5.5)	(2.1)
Unrealized gains on mutual funds	-	-	-
Deferred income on cash instruments	-	-	-
Immediately available cash	255.5	83.0	84.5

Taking account of cash flows up to March 11, 2013 and particularly the repayment of the unallocated HSBC debt and the sale of Rexel shares and the investment in Edenred, net cash and cash equivalents amount to €641.8 million as of March 11, 2013 compared with €291.5 million as of December 31, 2012.

The Company also has access to an undrawn syndicated credit facility of €1 billion, available until July 2016.

4.4 EURAZEO COMPANY EARNINGS

Company net income for the year ended December 31, 2012 is €101.3 million, compared with €49.3 million for fiscal year 2011 and includes:

- net income from asset management operations of €69.7 million, compared with a net loss of €38.8 million in 2011. In particular, this net income includes the transfer of the proceeds from the sale of Rexel shares in March 2012 of €112.5 million;
- net income from investment and non-recurring transactions of €31.6 million, compared with €88.1 million in 2011, mainly comprising:
  - the surplus of €310 million realized on the comprehensive asset transfer of Immobilière Bingen, representing the transfer of the proceeds from the sale by ANF Immobilier of Lyons real estate assets, the sale of the B&B Hotels portfolio and current dividends;
  - additional impairment of LH APCOA in the amount of €226.1 million to reflect market conditions and the performance of the APCOA group, of Financière Truck Investissement in the amount of €34.5 million, of Holdelis in the amount of €24.0 million and of Gruppo Banca Leonardo in the amount of €11.7 million and a reversal of impairment on Legendre Holding 22 shares (investment in Danone) in the amount of €21.7 million.

2011 net income included the capital gain on disposal of the investment in LT Participations (IPSOS) of €35.9 million and investment income recorded in capital gains of €47.0 million following the buyback by Immobilière Bingen of its own shares in consideration for ANF Immobilier shares.

It also includes additional impairment of Financière Truck Investissement in the amount of €19.3 million, Eurazeo Real Estate Lux and Legendre Holding 8 carrying the investments in Colyzeo et Colyzeo 2 in the amount of €17.0 million and Banca Leonardo in the amount of €10.3 million and a reversal of impairment on Legendre Holding 22 shares (investment in Danone) in the amount of €24.6 million, and a tax profit of €37.9 million following the exercise of the additional tax loss carry-back option in 2011.

The key indicators for the Eurazeo company financial statements are as follows:

(In millions of euros)	2012	2011	2010
Revenue			
Ordinary income	182.7	64.9	59.7
Income			
Net income (loss) from asset management operations	69.7	(38.8)	(37.2)
Net income	101.3	49.3	65.5
Equity			
Equity	3,547.5	3,529.4	3,493.8
Per share data (in euros) (1)			
Net income (loss) from asset management operations	1.1	(0.6)	(0.6)
Net income	1.5	0.7	1.0
Equity	53.7	53.5	52.9
Ordinary dividend (2)	1.2	1.2	1.2

(1) Based on 66,021,415 shares making up the share capital.

(2) 2012 dividend proposed to the Shareholders' Meeting.

4

4.4.1 Information on supplier settlement periods

The majority of supplier invoices are settled on reception, after completing an invoice validation process, in accordance with the settlement periods agreed between parties.

Trade payables at the year-end break down as follows:

(In thousands of euros)

Settlement period	< 30 days statutory period	Agreed period < 60 days	> 60 days
Trade payables as of December 31, 2012	222	253	64
Trade payables as of December 31, 2011	500	99	711

4.5 DIVIDENDS PAID IN RESPECT OF THE LAST THREE FISCAL YEARS

4.5.1 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.

Appropriation of earnings

The Executive Board proposes that net income be allocated as follows:

Net income for the year	€101,266,279.21
Giving a total of	**€101,266,279.21**
To the legal reserve	€677.70
To payment of a dividend of €1.20 per share	€79,225,698.00
To Retained Earnings	€22,039,903.51
Giving a total of	**€101,266,279.21**

This distribution shall be fully eligible for the 40% rebate provided for in Article 158.3.2 of the French General Tax Code for qualifying shareholders.

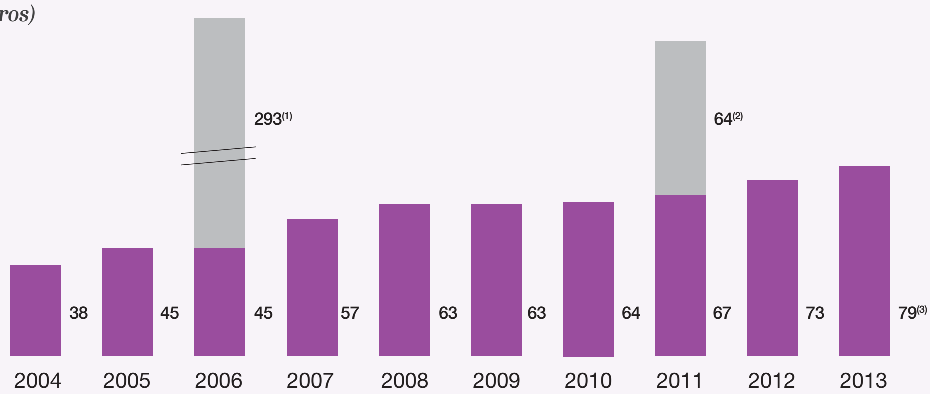
The dividend will be paid exclusively in cash on May 14, 2013.

Dividends payable on any Eurazeo shares held by the Company on the payment date will automatically be added to Retained earnings.

4.5.2 Distribution trends

The ordinary dividend distribution has increased by 8% 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 7, 2013.

4

4.5.3 Dividends paid in respect of the last three fiscal years

Year ended	Number of shares	Net dividend (In euros)	(3) Adjusted dividend (In euros)
12/31/2010	56,140,106	(4) 1.20	1.09
12/31/2011	61,005,830	1.20	1.14
12/31/2012 (including treasury shares) (2)	66,021,145	(1) 1.20	-

(1) Ordinary dividend proposed to the Shareholders' Meeting of May 7, 2013.

(2) Number of shares outstanding as of December 31, 2012.

(3) Dividend adjusted for the bonus share grant.

(4) Excluding the special distribution.

4.6 NET ASSET VALUE

4.6.1 Net asset value as of December 31, 2012

	% interest	Number of shares	Share price	NAV as of December 31, 2012	With ANF at its NAV
			(In euros)	(In millions of euros)	ANF @ €31.0
Eurazeo Capital				2,853.3	
Unlisted investments				**1,613.0**	
Listed investments				**1,240.4**	
Rexel	*17.94%*	*48,790,607*	*15.15*	*739.3*	
Accor	*8.84%*	*20,101,821*	*26.12*	*525.1*	
Edenred (1)	*8.90%*	*20,101,821*	*23.43*	*470.9*	
Accor/Edenred net debt				(495.0)	
Accor/Edenred net * (1)		20,101,821		501.1	
Eurazeo Croissance				**161.2**	
Eurazeo PME				**227.4**	
Eurazeo Patrimoine				**291.4**	**355.7**
ANF Immobilier	48.93%	8,675,095	23.63	205.0	269.2
Colyzeo and Colyzeo 2 (2)				86.5	
Other listed securities				-	
Danone (securing exchangeable bonds)	*2.56%*	*16,433,370*	*42.60*	*700.0*	
Danone debt (exchangeable bonds)				*(700.0)*	
Danone, net				-	
Other securities				**14.9**	
Cash				**291.5**	
Unallocated debt				**(110.3)**	
Tax on unrealized capital gains				**(54.0)**	**(66.6)**
Treasury shares	3.48%	2,298,320		**75.2**	
Total value of assets after tax				3,750.7	3,802.3
NAV per share				56.8	57.6
Share price					
Number of shares				**66,021,415**	**66,021,415**

* *Net of allocated debt.*

(1) *Investment sold on March 6, 2013.*

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

4.6.2 Comparison with June 30, 2012 and December 31, 2011

	12/31/2012		06/30/2012		12/31/2011	
(In millions of euros)	NAV	With ANF at its NAV	NAV	With ANF at its NAV	NAV	With ANF at its NAV
Eurazeo Capital						
Unlisted investments	1,613	1,613	1,439	1,439	1,455	1,455
Listed investments (1)	1,240	1,240	1,071	1,071	995	995
Eurazeo Croissance	161	161	105	105	94	94
Eurazeo PME	227	227	194	194	185	185
Eurazeo Patrimoine (1)	291	356	562	682	475	685
Other listed securities	-	-	-	-	-	-
Other unlisted securities	15	15	17	17	16	16
Cash	291	291	157	157	138	138
Unallocated debt	(110)	(110)	(110)	(110)	(110)	(110)
Treasury shares	75	75	64	64	54	54
Tax on unrealized capital gains	(54)	(67)	(85)	(109)	(70)	(111)
NAV	3,751	3,802	3,414	3,511	3,231	3,400
Adjusted number of shares	66.0	66.0	66.0	66.0	66.0	66.0
NAV per share	56.8	57.6	51.7	53.2	48.9	51.5

(1) *Accor/Edenred shares held indirectly through Colyzeo funds are included on the line for these funds, or on the Eurazeo Patrimoine line.*

4

4.6.3 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.

(1) *Including, by transparency up to operating company level, the assets and liabilities of holding companies and intermediary funds controlled by Eurazeo.*
(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.*

As of December 31, 2012, the values adopted for APCOA, Elis, Europcar Groupe, Gruppo Banca Leonardo, Foncia, Fonroche, Fraikin, Intercos, Moncler and 3SP Group were subject to detailed review by an independent professional appraiser, Accuracy [(1)]. This review concluded that the values adopted are reasonable and prepared in accordance with a valuation methodology in accordance with IPEV recommendations. The recent investment in I-Pulse is valued at acquisition cost.

Listed investments [(2)] (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 contracted by the holding company carrying the shares, is taken into account in the NAV.

Real Estate investments are valued as follows, at the valuation date: (i) for 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 II), based on the most recent information communicated by fund managers. In the specific case of ANF Immobilier as of December 31, 2012, the 20-day average was restated for the settlement of the share buyback performed on December 26, 2012.

Net cash and cash equivalents [(3)] 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 amounts due, where applicable, to management teams. The number of shares is the number of share comprising the Eurazeo share capital less any treasury shares earmarked for cancellation.

(1) In accordance with the terms of its engagement, Accuracy 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 Accuracy were based on (i) information communicated by Eurazeo, primarily business plans and available forecast data and (ii) publicly available information.

(2) Listed investments comprise investments in listed companies in which Eurazeo exercises control or significant influence. This is not the case for other listed assets.

(3) Cash and cash equivalents net of other current assets and operating liabilities of Eurazeo, at their net carrying amount.

4.6.4 Attestation of the Statutory Auditors on the net asset value of Eurazeo as of December 31, 2012

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

To the 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 as of December 31, 2012 (hereafter referred to as "Net Asset Value") given in the 2012 Registration Document (hereafter referred to as "Registration Document").

The Net Asset Value has been prepared under the responsibility of the 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, 2012. The method of calculation of the Net Asset Value and the assumptions adopted are described in Section 4.6 of the 2012 Registration Document.

Our role is to comment as to whether the accounting information used for the calculation of the Net Asset Value is consistent with the accounting records and whether the calculation complies with the methodology described in Section 4.6 of the 2012 Registration Document. We are not however required to call into question the methodology, the assumptions used and the judgments made by Eurazeo's management to determine the fair values of its investments in unlisted companies. Nor are we required to comment on the compliance of this methodology with a set of standards or best practices, or to comment on the values thus determined for each investment within the context of the Net Asset Value.

In our capacity as Statutory Auditors, we have audited the annual and consolidated financial statements of Eurazeo for the year ended December 31, 2012.

The purpose of our audit, performed in accordance with the professional standards applicable in France, was to express an opinion on the 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 Section 4.6.3 of the Registration Document;
- verifying the consistency of the accounting net assets of Eurazeo and its subsidiaries holding the investments used to calculate the Net Asset Value with the annual financial statements for the year ended December 31, 2012;
- 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 for the year ended December 31, 2012, 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 financial debt items have been used to calculate the fair value of unlisted investments, verifying the consistency of the financial 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 information;
- verifying the arithmetical accuracy of the calculations after application of rounding rules, if necessary.

The procedures described above constitute neither an audit nor a limited review according to the professional standards applicable in France. Consequently, we do not express any opinion or conclusion on the amount of the Net Asset Value presented in Section 4.6 of the 2012 Registration Document.

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 in Section 4.6.3 of the 2012 Registration Document.

Courbevoie and Neuilly-sur-Seine, April 15, 2013

The Statutory Auditors

French Original signed by:

PricewaterhouseCoopers Audit		**Mazars**	
Rémi Didier	Pierre Clavié	Isabelle Massa	Guillaume Potel

4.7 PERFORMANCE OF THE MAIN SUBSIDIARIES

(In millions of euros)	% interest	Year 2012	2011 reported	2011 restated *	Change 2012/2011 reported	Change 2012/2011 restated *
Eurazeo Capital		**3,822.1**	**3,849.0**	**3,849.0**	**-0.7%**	**-0.7%**
APCOA		700.5	731.0	731.0	-4.2%	-4.2%
Elis		1,185.2	1,148.8	1,148.8	3.2%	3.2%
Europcar		1,936.4	1,969.2	1,969.2	-1.7%	-1.7%
Eurazeo Patrimoine		**71.5**	**83.6**	**69.2**	**-14.5%**	**3.3%**
Eurazeo PME		**426.8**	**186.5**	**335.1**	**128.9%**	**27.4%**
Eurazeo Croissance (1)		**46.1**	**-**	**54.2**	**N/A**	**-14.9%**
Other		**54.1**	**64.1**	**64.1**	**-15.6%**	**-15.6%**
Consolidated revenue		4,420.7	4,183.2	4,371.6	5.7%	1.1%
Eurazeo Capital		**3,867.3**	**3,374.5**	**3,672.4**	**14.6%**	**5.3%**
Rexel	18.2%	2,451.4	2,318.0	2,318.0	5.8%	5.8%
Accor (restated for Motel 6)	10.1%	573.2	565.0	565.0	1.5%	1.5%
Moncler	45.0%	280.7	52.4	231.0	436.1%	21.5%
Foncia	40.1%	226.5	119.2	238.4	90.1%	-5.0%
Intercos	39.6%	121.7	107.6	107.6	13.1%	13.1%
Edenred	10.2%	108.9	105.4	105.4	3.4%	3.4%
Fraikin	15.7%	105.0	107.1	107.1	-2.0%	-2.0%
Eurazeo Croissance (2)	**39.3%**	**38.5**	**49.9**	**49.9**	**-22.9%**	**-22.9%**
Proportionate revenue (equity-accounted associates)		3,905.8	3,424.4	3,722.3	14.1%	4.9%
ECONOMIC REVENUE		**8,326.5**	**7,607.6**	**8,093.8**	**9.4%**	**2.9%**
Total Eurazeo Capital		7,689.5	7,223.5	7,521.4	6.5%	2.2%
Total Eurazeo Patrimoine		71.5	83.6	69.2	-14.5%	3.3%
Total Eurazeo PME		426.8	186.5	335.1	128.9%	27.4%
Total Eurazeo Croissance		84.6	49.9	104.1	69.6%	-18.7%

(1) 3SP Group.

(2) Fonroche.

** Restated for the sale of Mors Smitt by Eurazeo PME, of Motel 6/Studio 6 by Accor and of a portion of its real estate assets by ANF Immobilier.*

4.7.1 Eurazeo Capital (11 companies, 75% of NAV in 2012)

Accor (associate)

SOLID INCREASE IN OPERATING INCOME IN 2012 - A NEW GOAL FOR 2016

Group revenue in 2012 totaled €5,649 million, up 1.5% on a restated basis compared with 2011, and 2.7% on a constant scope and exchange rate basis. Business remained steady in emerging countries and overall stable in Europe with solid key markets despite a difficult situation in Southern Europe. Operating income totaled €526 million, up 3.0% on a comparable basis, mainly due to the reduction in depreciation, amortization and impairment as a result of the Asset Management program.

In May 2012, Accor announced the sale of its budget hotel chain, Motel 6, in the United States in the amount of US$1.9 billion. Accor accelerated its Asset Light strategy with a total of 800 hotels to be restructured by 2016 for a €2 billion reduction in restated net debt. In connection with the transformation of its business model, Accor is striving to build a real estate portfolio by 2016 with 40% of rooms under franchise, 40% under management, and 20% owned or leased.

This transformation will include (1) a €100 million savings plan between 2013 and 2014, to maintain Group competitiveness, in a context of rising operating costs, and greater competition in Europe; (2) a geographical rebalancing of profits, with a 50% operating income target for emerging markets compared with 15% at the end of 2011; (3) an improvement in Group operating margin by more than 15% and an ROCE exceeding 18%.

APCOA (fully consolidated)

STEADY GROWTH AND A SHARP IMPROVEMENT IN PROFITABILITY

In 2012, APCOA reported revenue of €700.5 million, up 5.4% on a constant exchange rate basis and restated for the impact of the renegotiation of certain contracts. These renegotiations led to the transformation of leases for certain airports into management contracts, in order to increase portfolio profitability and flexibility. By segment, airports reported the highest growth (10% excluding renegotiated contracts).

On a reported basis, revenue declined by 4.2% in 2012.

EBITDA totaled €66.3 million in 2012, compared with €60.7 million, up 9% on a reported basis and 7.2% at constant exchange rates. The EBITDA margin rose by 120 basis points to 9.5%, due to the measures undertaken to streamline the portfolio of existing contracts, tight cost control and new profitable contracts as a result of a selective and dynamic sales policy.

The net debt of APCOA is €641 million, almost stable on 2011 on a reported basis (-0.4%) and down 1.2% at constant exchange rates.

Edenred (associate)

SOLID 2012 EARNINGS, IN LINE WITH OBJECTIVES

The issue volume in 2012 totaled €16,657 million, up 10.1% on a comparable basis, of which 61% generated in emerging countries. This increase reflects the higher penetration rate in existing markets, the rise in the face value of vouchers and the creation and roll-out of new solutions. Total revenue in 2012 reached €1.1 billion, up 7.3% on a comparable basis, driven by Latin America (17.7%) and to a lesser extent Europe (3.2% excluding Hungary).

Current operating income totaled €367 million, in line with the Group objective of between €355 and €375 million, up 8.7% on a comparable basis. It includes a 10.6% rise in current operating income from operations, reflecting a 50% operational transformation rate [(1)] (excluding additional costs arising from the switchover to digital technology), corresponding to the top end of the objective range (between 40% and 50%).

The Group confirmed its organic growth objectives [(2)] of between 6% and 14% per year for emissions and over 10% per year for funds from operations.

On March 6, 2013, Eurazeo announced the sale, via Legendre Holding 19, of its entire investment in Edenred.

Elis (fully consolidated)

STEADY ROBUST PERFORMANCE IN FRANCE AND A CONTRASTING SITUATION IN EUROPE

In a difficult environment, Elis reported a solid performance but which varies by geographical area. Revenue totaled €1,185.2 million, up +3.2% on a reported basis and 1.3% on a comparable basis. In France, business increased with a steady performance in Hotel-Restaurant (3.5% on a comparable basis) and Healthcare (5.7% on a comparable basis) mainly due to the contracts with CHU de Caen and La Timone in Marseilles. International business (18.5% of revenue) increased by 7.2% on a reported basis following the acquisitions in Spain, Switzerland, Belgium and Portugal; on a comparable basis, international sales declined by 2.5%, hindered by the morose situation in Spain and Portugal and despite the solid performance of the German market (+10%).

In the 4th quarter of 2012, Elis sales totaled €294.5 million, up 2.7% on a reported basis and 0.8% on a comparable basis.

In 2012, EBITDA increased by 1.4% to €376.7 million, reflecting a limited 50 basis point decline in margin to 31.8% mainly due to the dilutive impact of international business and an under-performance by production subsidiaries (Molinel, Jacquard, Kennedy). Faced with a morose economic environment in Spain and Portugal, Elis has quickly adapted and managed to defend its margins.

Elis' EBIT rose by 16.7% to €224.8 million in 2012 due to the increase in the textile depreciation period. Adjusted for this impact and the rise in cotton prices, EBIT increased by 1.5%.

Net debt totaled €1,947.7 million in 2012, up €14 million compared with 2011. This increase was due to a record amount of investments (€235 million compared with €212 million in 2011), following the opening of two new plants in Pantin and Nice, commissionings during the year (+€34 million) and the overhaul of the information system (Odyssey project for €16 million). Leverage remained stable at 5.2xEBITDA.

(1) Operational transformation rate: ratio between the organic change in current operating income from operations and that in operating revenue.

(2) Standard organic growth objective for 2010-2016.

Elis confirmed its mid-term objectives: the Group plans to generate annual revenue growth of more than 3% on average and continue to improve its EBITDA margin. Contrary to 2012, the change in the textile depreciation period will have a negative impact on EBIT in 2013. Net debt will be reduced due to the improvement in EBITDA, a return to a normal investment amount of around €205 million, and a real estate outsourcing program.

Europcar (fully consolidated)

SOLID RESISTANCE OF EARNINGS IN A DIFFICULT MARKET CONTEXT - STRENGTHENED MANAGEMENT TEAM, A CUSTOMER-FOCUSED STRATEGY

After a first half marked by successful refinancing, Europcar management focused its priorities for the second half of 2012 on operations and the implementation of the savings and redeployment plan by 2014. Overall, in a difficult market context where competition remained intense in 2012, Europcar pursued its transformation program focusing on a product offering more in tune with customer requirements, optimized fleet management, tight control over operational costs and proactive cash management (improvement in non-fleet WCR). The €34 million decline in Europcar revenue in 2012 (-€63 million on a constant exchange rate basis) resulted in a limited decrease in earnings, due to sound cost management.

Revenue in 2012 fell by 1.7% to €1,936.4 million and 3.1% on a constant scope and exchange rate basis due to a 2.7% decline in RPD (limited to 1.4% restated for the impact of the low cost offering launched under the Interrent brand) and a 1.2% reduction in the number of car rental days, mainly impacted by the withdrawal from unprofitable contracts in Italy. The success of the low cost offering launched in Spain and Portugal and the solid performance of the leisure segment helped to partly offset the low demand of businesses.

In the fourth quarter of 2012, the decline in revenue was more striking (2.7% on a reported basis), due to the slowdown in corporate business, which, in terms of relative weight, is traditionally significant in this quarter.

In 2012, adjusted operating income totaled €227.4 million, down €7.2 million on a reported basis and corporate EBITDA totaled €119 million, compared with €92 million on a reported basis in 2011. The solid resistance of earnings reflects the specific focus on the use of the fleet, operating costs during the period and the already positive impact of the Fast Lane 2014 transformation program, estimated at nearly €44 million [(1)] by 2014. the fleet usage rate rose to 74.4% compared with 74.0% in 2011 and unit fleet maintenance costs declined by 3.4% year-on-year on a constant exchange rate basis.

In fiscal 2012, the average consolidated net debt of Europcar totaled €3,259 million, down 1.8% on a constant scope and exchange rate basis. For the year ended December 31, 2012, corporate net debt totaled €568 million. The operating leverage totaled 4.6xcorporate EBITDA, down compared with 2011.

Europcar made considerable progress at the end of 2012, with the strengthening of the Management Committee which aims to make the customer approach a strategic priority and speed up the implementation of Fast Lane 2014, with the arrival of a Chief Transformation Officer, a Group Sales Director and the creation of transversal positions at fleet level for the management of price and capacity optimization, innovation and information systems.

Foncia (associate)

INCREASE IN GROUP EARNINGS DESPITE THE SHARP DECLINE IN THE REAL ESTATE TRANSACTION MARKET

The strong resilience of the Group's residential real estate services and strict cost control enabled an improvement in earnings in 2012. Foncia is little exposed to the real estate brokerage market which declined by more than 20%.

Revenue totaled €565 million on a reported basis in 2012, down 5%, due to the 24% decline in Brokerage revenue, in line with a dwindling market in France, and to a lesser extent, a lower rotation of rented apartments. Brokerage represented 12% of Foncia sales in 2012 compared with 15% in 2011. On the contrary, property management business was sustained with a limited decrease (relating to lower rental volumes) of 1.5% to €402 million due to the solid performance of lease management and joint property management.

In the 4th quarter of 2012, revenue declined by 7% to €139 million due to the high Brokerage comparison basis in the 4th quarter of 2011, relating to the anticipated change in the tax law.

EBITDA rose by 3.6% to €90.2 million in 2012 despite substantial advertising investments relating to brand repositioning. The EBITDA margin improved by 140 basis points to 16% in 2012.

Despite exceptional costs of around €20 million relating to the implementation of the strategic plan (particularly reorganization costs), Foncia generated a free cash flow of more than €30 million in 2012, resulting in a significant 8.2% reduction in net debt to €347 million, *i.e.* a leverage of 3.8x compared with 4.3.x in 2011

Foncia confirmed its mid-term EBITDA growth objective of between 5% and 10% per year. This objective focuses on 3 main levers: (i) an enriched product offering and an improved customer relationship (ii) implementation of tools designed to ensure more efficient operations in branches and (iii) a strong ambition in the brokerage segment in the most attractive areas where opportunities to win market share arise. These organic levers will be completed by a targeted external growth strategy enabling Foncia to strengthen its position as European leader in residential real estate services.

Moncler (associate)

EXCELLENT PERFORMANCE, DRIVEN BY ITS STORES AND INTERNATIONAL DEVELOPMENT AND ACHIEVED AT A FASTER PACE COMPARED WITH 2011

Moncler reported very strong retail growth in its earnings, surpassing the budget, due to the sustained development of its network, the increasing predominance of the Moncler brand and the Group's

(1) Minimum amount identified by Europcar in 2012. Revaluation in progress.

international expansion with a doubling of retail sales in Asia. These three elements resulted in improved Group profitability: EBITDA therefore rose by 39% to €170 million in 2012 (€123 million in 2011), with a 22% increase in Group revenue to €624 million, *i.e.* a 320 basis point improvement in EBITDA margin to 27.0%. Moncler fully financed its growth and simultaneously reduced finance costs by more than €40 million to €230 million at the end of 2012. Leverage decreased to 1.35xEBITDA in 2012 compared with 2.2xEBITDA in 2011.

The very significant increase in Moncler group revenue in 2012 (22% to €624 million) breaks down into a 35% increase to €489 million for the Moncler brand which now represents 78% of sales compared with 70% in 2011, and a 10% decline in sportswear revenue, a non-strategic Group business (22% of sales). The Group reported a sustained 47% increase in revenue in the 4th quarter of 2012 to €172 million (+55% for the Moncler brand and 4% for sportswear). Based on a constant number of stores [1], Moncler brand sales rose by 18% in 2012.

During the year, the Moncler group actively pursued the development of the Moncler brand:

- through the expansion of its retail network and the reduction in the number of multi-brand sales outlets: their revenue increased respectively by 82% to €251 million and 6% to €238 million, *i.e.* a contribution of 51% and 49%, respectively, in 2012 compared with 38% and 62% in 2011. Due to sale seasonality, the weight of networks differs significantly quarter-on-quarter: contrary to the 3rd quarter of 2012, 4th quarter sales are traditionally achieved in the store network;
- with the opening of 22 stores, including five stores now located in hot climate cities: Hong Kong (2), Miami (1), Los Angeles (1) and Cannes (1), where performance is comparable to that of the rest of the Group. At the end of 2012, Moncler operates 83 stores;
- internationally: even though there was revenue growth in all geographical areas, it was particularly significant outside France, due to the success of the Moncler brand and the opening of new stores. Moncler brand sales in Asia achieved in the store network doubled. Asia now represents 32% of Moncler brand revenue in 2012 compared with 25% in 2011.

To support this growth, in 2012 the Company strengthened the management team with the appointment of a manager for the United States, a manager for Japan and recruited a new manager for online activities, sales and communications. Product diversification continued in knitwear, footwear and handbags based on co-branding operations with recognized partners.

Rexel (associate)

2012 EARNINGS IN LINE WITH OBJECTIVES, INCREASED CASH FLOW - MID-TERM OBJECTIVES CONFIRMED

Rexel recorded revenue of €13,449.2 million, up 5.8% on a reported basis due to foreign currency fluctuations and acquisitions and down 1.8% on a comparable basis and in terms of a constant number of days. Reported EBITA increased by 6.2% compared with 2011, amounting to €767 million, and the adjusted EBITA margin [2] rose by 10 basis points compared with 2011, to 5.7%.

Net available cash flow before interest and taxes totaled €627.5 million in 2012, exceeding the objective of around €600 million. Leverage, calculated according to the terms of the senior loan agreement, amounted to 2.95xEBITDA compared with 2.40xEBITDA at the end of December 2011. This level reflects the active external growth policy implemented in 2012. Rexel intensified its external growth investments, thus bolstering its position in the US market with two strategic acquisitions (Platt and Munro), pursuing its development in high-growth economies, particularly Latin America and continuing to carry out tactical acquisitions in Europe.

Rexel will propose shareholders a €0.75 dividend per share paid in cash or shares. This dividend represents a distribution amounting to 53% of Group recurring net income in 2012, in line with the distribution policy of at least 40% of group recurring net income.

For 2013, Rexel expects slight organic growth in sales with an organic decline in sales in the first half of the year followed by a return to growth in the second half, backed by the improvement in indicators in North America and high-growth countries. The group expects a stable adjusted EBITA margin of 5.7% and available cash flow before interest and taxes of more than €600 million.

4.7.2 Eurazeo Patrimoine (8% of NAV)

ANF Immobilier (fully consolidated)

AN ONGOING STEADY RISE IN LEASES

In 2012, ANF Immobilier sold the portion of its real estate with expired leases in Lyons under excellent financial conditions for €311.5 million, excluding fees. Again under excellent financial conditions, the Company also sold most of its hotels, acquired in 2007, for €476.7 million, excluding fees. The shareholders' return on these sales totaled €496.7 million or €17.9 per share.

Revenue in 2012 totaled €71.5 million. On a constant scope basis and excluding the impact of the retroactive rent obtained in 2011 from Printemps, downtown asset rents increased by 3.7% and 4.6%. Based on sales completed at the end of 2012, 2012 rents - on a

(1) *Stores opened after 01/01/2011 are not included in the scope.*

(2) *Adjusted EBITA: on a comparable consolidation and exchange rate basis, excluding the non-recurring impact arising from changes in the price of copper cables and before amortization of intangible assets recognized in connection with purchase price allocations.*

pro forma basis adjusted for sales - totaled €30.5 million and break down as follows: 40% from businesses, 24% from residential, 22% from offices, 9% from hotels, and finally 5% from other surface areas such as parking lots.

EBITDA amounted to €56.3 million, stable compared with 2011 on a pro forma basis.

ANF Immobilier net debt totaled €291,8 million as of December 31, 2012. ANF Immobilier remains one of the least indebted real estate companies, with a Loan-To-Value ratio of 33% as of December 31, 2012, up slightly year-on-year.

The triple Net Asset Value as of December 31, 2012 is €30.7 per share, or €30.5 per share based on EPRA criteria.

The roll-out of the 2013-2017 strategic plan implemented by ANF Immobilier will generate annual rents of around €67 million by 2017, representing an annual increase of 17% based on 2012 pro forma rents of €31 million.

4.7.3 Eurazeo PME (7 portfolio companies, 6% of NAV)

A YEAR OF HIGH GROWTH

Fiscal year 2012 was marked by numerous successes for Eurazeo PME: the sale of Mors Smitt for €22 million, *i.e.* 3.5 times its initial investment and an annual return of 27% over a period of more than 6 years, and support for its investments in changing acquisitions.

The Flexitallic Group (formerly FSD Group) acquired the Canadian firm AGS Inc. in January and Custom Rubber Products in Houston at the end of December, thus contributing to its development in the elastomer sealant products sector for oil and gas extraction and production markets. The group therefore reported revenue of over €200 million, *i.e.* a tenfold increase since its acquisition by Eurazeo PME in 2006, and has become the world leader in sealing products across all segments of the energy industry. At the same time, in 2012 the group reported a very high level of business in its traditional markets, backed by the development of new regions and market share wins, thus generating total revenue growth of 85% in 2012 (excluding the consolidation of Custom Rubber acquired at the end of December 2012) and 21% excluding the acquisition of AGS Inc. and Custom Rubber.

In addition, the Dessange International group, already present in 45 countries under the Dessange Paris and Camille Albane brands, acquired Fantastic Sams, a network of 1,215 salons, and hairdressing franchise leader in the United States, the world's leading market for hairdressing and cosmetics. With this acquisition, Dessange International now owns 2,000 salons, including 1,500 outside of France. Revenue increased by 14% in 2012.

Finally, the Léon de Bruxelles group opened its 67th restaurant in France in 2012, and its first restaurant in London, and is planning to open 5 to 6 more restaurants in 2013. Its revenue increased by 1.1%.

The consolidated revenue of Eurazeo PME therefore totaled €427 million, up 27.4% compared with 2011 adjusted for the exit of Mors Smitt. Consolidated EBITDA totaled €70 million, up 42% compared with 2011 adjusted for the exit of Mors Smitt. Restated for the exit of Mors Smitt and acquisitions performed by investments, growth remained very satisfactory at 9% for revenue and 12% for EBITDA.

4.7.4 Eurazeo Croissance (3 companies, 4% of NAV)

CONTINUED GROWTH

In 2012, Eurazeo Croissance continued to develop its portfolio, directly, with its investment in I-Pulse, which has already reported promising sales, in the oil (Blue Spark) and metallurgy (B-Max) industries, and, indirectly, within its investments.

Fonroche entered the international arena, with the construction of its first photovoltaic power plant abroad (in India for 22 MWc) and the signing of electricity purchase contracts for more than 150 MWc in Puerto Rico and 24 MWc in Kazakhstan. In France, the company continued to build authorized power plants, obtained power plants of 63 MWc in calls for tender and sold a portfolio of several plants, thus confirming the quality of its assets. It also initiated its development in the biogas and geothermal energy sectors with several projects under discussion. Furthermore, the Group strengthened its head office departments, mainly its Finance Department, and adapted its organization in order to accelerate its geographical expansion and its energy diversification in forthcoming years.

3SP Group managed to resume production and delivery of underwater communication components, following interruptions due to flooding in Thailand at the end of 2011, mainly due to the relocation of an assembly line in France. The company managed to partly offset the temporary stoppage with growth in other activities of over 35%. With regard to land telecommunications, discussions were initiated with several players in order to increase production capacities and expand the subcontractor base. Finally, the successful integration of Manlight, acquired at the end of 2011, enabled the doubling of its revenue on 2011.

4.8 EVENTS AFTER DECEMBER 31, 2012

4.8.1 Eurazeo Capital

Europcar - Share capital increase

The €110,361,026.50 advance granted by Eurazeo to Europcar Groupe in May 2012 was transferred in January 2013 in the amount of €7,556,132 to ECIP Europcar, the vehicle combining the Eurazeo Partners SICARs and certain of their investors. In January 2013, Europcar Groupe reduced its share capital by performing a reverse stock split, followed by a share capital increase of €110,000,002.80. This was subscribed in full by Eurazeo and ECIP Europcar by offset against the aforementioned advance in the amount of €110,000,000 and a cash payment of €2.80. The new Europcar Groupe shares were issued at a subscription price of €4.30. Completion of this share capital increase was duly noted on February 1, 2013.

Sale of Rexel shares – Ray France minority shareholders

590,699 Rexel shares were sold between January 2 and January 28, 2013, representing the remaining Rexel shares held directly by Ray France Investment S.A.S. minority shareholders. The proceeds from these sales were transferred to Ray France Investment S.A.S. and Ray France Investment S.A.S. minority shareholders exited the share capital at this time. These transaction did not impact the number of Rexel shares held directly by Eurazeo.

Eurazeo – Sale of Rexel shares

On February 13, 2013, Ray Investment S.à.r.l. sold 40 million Rexel shares, representing approximately 14.7% of Rexel share capital, for a total consideration of approximately €640 million by way of an accelerated book building to institutional shareholders. Eurazeo is, along with its co-investors Clayton Dubilier & Rice, Bank of America Merrill Lynch and Caisse des Dépôts et Consignations du Québec, a shareholder of Ray Investment S.à.r.l. since March 2005.

The share of proceeds from the sale of Rexel shares due to Eurazeo totaled around €225 million. Ray France Investment S.A.S.'s interest in Ray Investment share capital therefore decreased from 30.9% to 29.4% as a result of this sale, and Eurazeo's indirect interest in Rexel share capital decreased from 17.9% to 12.7%.

Eurazeo - Sale of its investment in Edenred

On March 6, 2013, Eurazeo announced the successful sale, through Legendre Holding 19, of 23.1 million Edenred S.A. ("Edenred") shares, representing 10.2% of the share capital of Edenred, at a price of €26.13 per share and for a total amount of €603 million, by way of an accelerated book building to institutional investors.

On completion of this transaction, Eurazeo will have sold its entire investment in Edenred.

Since its investment in Accor with Colony Capital in May 2008, Eurazeo has supported and accelerated the transformation of Edenred, which is now an independent company and a world leader in prepaid corporate services. During the last three years, Edenred has implemented new solutions, developed new markets while increasing its existing market share, and shifted towards digitalization, which now underlies more than 50% of its issue volume.

Edenred's strong growth potential and the quality of its management, which has achieved the successful transformation of the Group and revealed its unique profile to the market - combining growth, cash-flow generation and yield - has enabled the Group to outperform the market since its listing.

Over the period, Eurazeo will have doubled its initial investment and generated a capital gain of around €360 million, heralding a solid performance.

The net proceeds from the sale for Eurazeo total around €295 million, after taxes, costs relating to the transaction and the repayment of the debt allocated to Edenred.

Accor - Sale of Sofitel Paris under a Sale & Management-Back agreement

On February 18, 2013, as part of its asset management strategy, Accor announced the sale of Sofitel Paris Le Faubourg in Paris, under a sale and management-back agreement, for a total value of €113 million (€769,000 per room), including a €13 million refurbishment program.

Opened in 1979 at the heart of Paris, a few steps from the Champs-Élysées, the Louvre Museum and the Opéra Garnier, this flagship hotel with its 147 rooms & suites will continue to be operated by Accor under a long-term management agreement. It will benefit from a refurbishment program scheduled for 2014 and will remain open during the work.

The buyer is Mount Kellett Capital Management LP, a global investment management firm with over US$7 billion of assets under management, across multiple asset categories.

4.8.2 Other events

Eurazeo - Repayment of the residual unallocated HSBC debt

On February 6, 2013, Eurazeo repaid its residual unallocated HSBC debt in the amount of €110.8 million (including finance costs of €1.2 million).

4.9 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, 2012 that is liable to have a material impact on the financial position, business, income or assets of the Company and the Eurazeo group.

4.10 ONGOING INVESTMENTS

As of the date of this report, the Executive Board or the Supervisory Board have not authorized any firm investment or divestment commitments since the year-end, other than the partial sale of Rexel shares and the sale of the investment in Edenred. Commitments given at the year-end are presented in Note 26 to the consolidated financial statements.

4.11 OUTLOOK

Opening of an office in China

Eurazeo has opened an office in China. This local presence will provide the Group with a platform from which to accelerate the deployment of its investments in Asia and extend its network of strategic partners in the region. The office is managed by Eddie Chen, whose multicultural profile, expertise acquired at Invest Sweden (the organization charged with developing ties between Swedish and Chinese companies) and knowledge of business networks and the Chinese public authorities will help accelerate the development of all Eurazeo's investments in China and Asia and provide Eurazeo with new co-investment opportunities with Asian partners.

Continuation of the portfolio rotation

The acceleration in portfolio rotation, initiated since 2012, stems from the Group's success in transforming and enhancing its investments. Eurazeo is currently pursuing this asset rotation approach, which will be the strategic priority over the next 18 months.

Portfolio company performance

The activity of Group companies since the start of 2013 is in keeping with the performances recorded in the closing months of 2012.

5

CONSOLIDATED FINANCIAL STATEMENTS

5.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Assets

(In thousands of euros)	Notes	12/31/2012 Net	12/31/2011 Restated * Net
Goodwill	1	2,668,451	2,627,717
Intangible assets	2	1,689,424	1,709,424
Property, plant and equipment	3	958,747	874,974
Investment properties	4	848,385	1,641,492
Investments in associates	6	2,239,158	2,465,773
Available-for-sale financial assets	5	1,186,342	1,216,435
Other non-current assets	15	59,514	50,142
Deferred tax assets	22	99,666	117,080
Total non-current assets		**9,749,687**	**10,703,037**
Inventories		121,630	120,920
Trade and other receivables	8	1,224,170	1,327,398
Current tax assets		143,976	152,522
Available-for-sale financial assets	5	39,671	26,313
Other financial assets	15	129,195	160,646
Vehicle fleet	9	1,268,364	1,324,912
Other current assets	17	56,777	61,584
Other short-term deposits	10	36,728	47,188
Restricted cash	10	92,718	100,428
Cash and cash equivalents	10	583,159	511,981
Total current assets		**3,696,388**	**3,833,892**
Assets classified as held for sale	4 - 27	**59,776**	**5,591**
TOTAL ASSETS		**13,505,851**	**14,542,520**

* *Impact of the definitive allocation of goodwill for prior period business combinations (see Note 1).*

Equity and liabilities

(In thousands of euros)	Notes	12/31/2012	12/31/2011 Restated *
Issued capital		201,365	192,587
Share premium		90,541	110,143
Fair value reserves		222,561	207,380
Hedging reserves		(99,521)	(164,619)
Share-based payment reserves		86,704	71,927
Foreign currency translation reserves		(3,484)	(11,275)
Treasury shares		(75,773)	(84,423)
Other reserves		2,753,211	3,100,698
Equity attributable to owners of the Company		**3,175,604**	**3,422,418**
Non-controlling interests		**123,350**	**438,592**
Total equity		**3,298,954**	**3,861,010**
Interests relating to investments in investment funds		**538,895**	**530,478**
Provisions	12	34,065	38,719
Employee benefit liabilities	12-13	161,765	125,610
Long-term borrowings	14	5,400,052	5,771,910
Deferred tax liabilities	22	532,516	565,044
Other non-current liabilities	15	98,572	195,989
Total non-current liabilities		**6,226,970**	**6,697,272**
Current portion of provisions	12	217,827	203,191
Current portion of employee benefit liabilities	12-13	2,400	2,100
Current income tax payable		48,870	85,987
Trade and other payables	16	943,918	1,013,540
Other liabilities	17	602,777	613,631
Other financial liabilities	15	249,708	316,774
Bank overdrafts and current portion of long-term borrowings	14	1,369,961	1,218,537
Total current liabilities		**3,435,461**	**3,453,760**
Liabilities directly associated with assets classified as held for sale	27	**5,571**	**-**
TOTAL EQUITY AND LIABILITIES		**13,505,851**	**14,542,520**

* *Impact of the definitive allocation of goodwill for prior period business combinations (see Note 1).*

5

5.2 CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Notes	2012	2011 Restated *
Revenue	19	4,420,746	4,183,217
Other income	19	(96,549)	64,880
Cost of sales		(1,569,902)	(1,499,828)
Taxes other than income tax		(56,754)	(55,960)
Employee benefits expense	20	(1,136,546)	(1,003,471)
Administrative expenses		(929,713)	(888,330)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		(233,107)	(248,404)
Additions to/reversals of provisions		12,933	3,102
Change in inventories of work-in-progress and finished products		1,235	1,979
Other operating income and expenses		11,120	27,197
Operating income before other income and expenses		**423,463**	**584,382**
Amortization of intangible assets relating to acquisitions	2	(50,875)	(69,155)
Impairment of goodwill/investments in associates	1	(41,484)	(79,759)
Other income and expenses	19	(40,966)	(26,697)
Operating income		**290,138**	**408,771**
Income and expenses on cash and cash equivalents and other financial instruments	21	(11,484)	(399)
Finance costs, gross	21	(513,767)	(551,981)
Finance costs, net	**21**	**(525,251)**	**(552,380)**
Other financial income and expenses	21	(3,923)	(7,505)
Share of income of associates	6	14,183	54,603
Income tax expense	22	(44,138)	(6,018)
NET INCOME		**(268,991)**	**(102,529)**
Net income attributable to non-controlling interests		(70,448)	8,218
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(198,543)**	**(110,747)**
Basic earnings per share	**11**	**(3.17)**	**(1.79)**
Diluted earnings per share	**11**	**(3.17)**	**(1.79)**

* *Impact of the definitive allocation of goodwill for prior period business combinations (see Note 1).*

A table reconciling the IFRS income statement and the analytical income statement is presented in Section 4.3, Eurazeo consolidated earnings, of the Registration Document.

5.3 OTHER COMPREHENSIVE INCOME

Pursuant to IAS 1 revised, Eurazeo is required to present total income and expenses recognized indirectly (that is through net income for the period) and directly in equity:

(In thousands of euros)	Notes	2012	2011
Net income for the period		(268,991)	(102,529)
Fair value gains (losses) on available-for-sale financial assets	5	15,125	(28,291)
Fair value reserves reclassified to profit or loss	5	-	(36,709)
Total change in fair value reserves potentially reclassifiable to profit or loss		**15,125**	**(65,000)**
Tax impact		(353)	1,355
Fair value reserve, net		14,772	(63,645)
Gains (losses) arising on the fair value measurement of hedging instruments	15	21,090	59,218
Hedging reserve reclassified to profit or loss	21	64,993	3,710
Total change in hedging reserves		**86,083**	**62,928**
Tax impact		(25,621)	(21,082)
Hedging reserves, net		60,462	41,846
Recognition of actuarial gains and losses in equity (not reclassifiable to profit or loss)	**6 - 13**	**(62,715)**	**(8,259)**
Tax impact		12,500	2,415
Actuarial gains and losses, net		(50,215)	(5,844)
Foreign currency translation reserves		9,098	6,556
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		34,117	(21,087)
TOTAL RECOGNIZED INCOME AND EXPENSES		(234,874)	(123,616)
Attributable to:			
✦ Eurazeo shareholders		(179,369)	(139,186)
✦ Non-controlling interests		(55,505)	15,570

The change in the fair value reserve reflects changes in the fair value of available-for-sale financial assets and, particularly Danone shares and Banca Leonardo shares. Note 5 presents a breakdown of the change in fair value reserves for the main available-for-sale financial asset lines.

The change in hedging reserves primarily reflects fair value gains and losses on derivatives qualifying for hedge accounting. The release of the hedging reserve to profit or loss is tied to measures taken by the Europcar and Elis groups to renegotiate and optimize the hedging of debt (see Note 21 – Net financial expense).

Eurazeo has elected to recognize actuarial gains and losses on employee benefits directly in equity. These actuarial gains and losses 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. Changes in these assumptions are presented in Note 13.

5.4 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

5.4.1 Change in equity

(In thousands of euros)	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves
As of January 1, 2011	176,875	75	272,396	(219,208)	(15,441)
Capital increase	15,712	110,068	-	-	-
Treasury shares	-	-	-	-	-
Dividends paid to shareholders	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-
Other changes	-	-	-	-	-
Net income for the period	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	*(65,016)*	*54,589*	*4,166*
Total recognized income and expenses	**-**	**-**	**(65,016)**	**54,589**	**4,166**
As of December 31, 2011	192,587	110,143	207,380	(164,619)	(11,275)
Capital increase	9,636	(10,529)	-	-	-
Treasury shares	(858)	(9,058)	-	-	-
Dividends paid to shareholders	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-
Other changes	-	(15)	-	-	-
Net income for the period	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	*15,181*	*65,098*	*7,791*
Total recognized income and expenses	**-**	**-**	**15,181**	**65,098**	**7,791**
As of December 31, 2012	201,365	90,541	222,561	(99,521)	(3,484)

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
58,291	(73,503)	(27,597)	59,632	3,375,673	3,607,193	335,063	3,942,256
-	-	-	-	(18,537)	107,243	5,244	112,487
-	(10,920)	-	-	(2,348)	(13,268)	-	(13,268)
-	-	-	-	(140,757)	(140,757)	(22,356)	(163,113)
-	-	-	-	(11,046)	(11,046)	93,398	82,352
13,636	-	-	-	(1,397)	12,239	11,673	23,912
-	-	-	-	*(110,747)*	*(110,747)*	*8,218*	*(102,529)*
	-	*(6,954)*	*(15,224)*	-	*(28,439)*	*7,352*	*(21,087)*
-	**-**	**(6,954)**	**(15,224)**	**(110,747)**	**(139,186)**	**15,570**	**(123,616)**
71,927	(84,423)	(34,551)	44,408	3,090,841	3,422,418	438,592	3,861,010
-	-	-	-	963	70	339	409
-	8,650	-	-	(3,563)	(4,829)	-	(4,829)
-	-	-	-	(73,207)	(73,207)	(255,411)	(328,618)
-	-	-	-	1,372	1,372	5,588	6,960
14,777	-	-	-	(5,613)	9,149	(10,253)	(1,104)
-	-	-	-	*(198,543)*	*(198,543)*	*(70,448)*	*(268,991)*
-	-	*(57,006)*	*(11,890)*		*19,174*	*14,943*	*34,117*
-	**-**	**(57,006)**	**(11,890)**	**(198,543)**	**(179,369)**	**(55,505)**	**(234,874)**
86,704	(75,773)	(91,557)	32,518	2,812,250	3,175,604	123,350	3,298,954
			2,753,211				

5.4.2 Dividends paid

(In euros)	2012	2011
Total dividend distribution	73,206,996.00	140,757,219.15
Dividend paid in cash	*73,206,996.00*	*67,368,127.20*
Dividend paid in shares	-	*73,389,091.95*
Dividend per share paid in cash	**1.20**	**1.20**

The Shareholders' Meeting of May 11, 2012 approved the distribution of a dividend of €1.20 per share, representing a total dividend distribution of €73,207 thousand.

Dividends of €255.4 million paid to minority interests in respect of non-controlling interests include the transfer of net sales proceeds to ANF Immobilier minority interests of €245.5 million.

Other changes in share capital mainly reflect the cancellation of treasury shares during the year.

The remaining share capital increases resulted from the exercise of stock options.

5.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	Notes	2012	2011
Net cash flows from operating activities			
Consolidated net income		**(268,991)**	**(102,529)**
Net depreciation, amortization and provision allowances		339,421	401,233
Impairment (including on available-for-sale assets)		38,305	23,578
Unrealized fair value gains (losses)	4	15,705	(41,008)
Share-based payments		8,586	8,970
Other calculated income and expenses		(16,415)	(6,416)
Capital gains (losses) on disposals		45,852	(50,610)
Share of income of associates	6	(14,183)	(54,603)
Dividends (excluding holding companies)		(185)	(11)
Cash flows after net finance costs and income tax expense		**148,095**	**178,604**
Net finance costs	21	525,251	552,380
Income tax expense		44,138	6,018
Cash flows before net finance costs and income tax expense		**717,484**	**737,002**
Income taxes paid		(110,327)	(18,039)
Purchases/sales of fleet vehicles	7	64,978	209,585
Change in WCR relating to the vehicle fleet	7	30,512	(26,776)
Change in operating WCR	7	(20,957)	86,308
Net cash flows from operating activities		**681,690**	**988,080**

(In thousands of euros)	Notes	2012	2011
Net cash flows from investing activities			
Purchases of intangible assets		(39,056)	(31,568)
Proceeds from sales of intangible assets		1,526	20
Purchases of property, plant and equipment		(269,462)	(237,846)
Proceeds from sales of property, plant and equipment		14,949	24,190
Purchases of investment properties	4	(97,101)	(73,321)
Proceeds from sales of investment properties		793,526	41,492
Purchases of non-current financial assets			
+ Investments		(148,926)	(620,271)
+ Available-for-sale financial assets	5	(63,664)	(203,401)
+ Other non-current financial assets		(30,017)	(27,109)
Proceeds from sales of non-current financial assets			
+ Investments		48,320	3,583
+ Available-for-sale financial assets		9,248	65,348
+ Other non-current financial assets		2,551	14,635
Impact of changes in consolidation scope		(1,025)	57,057
Dividends received from associates		255,997	26,141
Change in other short-term deposits		27,220	218,630
Other investment flows		357	78
Net cash flows from investing activities		**504,443**	**(742,342)**
Net cash flows from financing activities			
Proceeds from issuance of shares			
+ paid by parent company shareholders		71	460
+ paid by minority interests in consolidated entities		10,289	23,130
+ paid by Eurazeo Partners Co-investors		4,252	156,640
Treasury share repurchases and sales		(6,119)	(20,019)
Dividends paid during the fiscal year			
+ paid to parent company shareholders		(73,207)	(67,368)
+ paid to minority interests in consolidated entities		(254,575)	(22,457)
Proceeds from new borrowings		1,219,711	626,017
Repayment of borrowings		(1,515,879)	(979,688)
Payment of balancing amount		(67,117)	-
Net interest paid		(447,184)	(505,886)
Other financing flows		2	(10)
Net cash flows from financing activities		**(1,129,756)**	**(789,181)**
Net increase (decrease) in cash and cash equivalents		**56,377**	**(543,443)**
Cash and cash equivalents at the beginning of the year		590,814	1,145,309
Other changes		(952)	(9,697)
Effect of foreign exchange rate changes		3,422	(1,355)
Cash and cash equivalents at the end of the year (net of bank overdrafts)	10	**649,661**	**590,814**
including restricted cash of:		*92,718*	*100,428*

5

5.5.1 Net cash flows from operating activities

The increase in the percentage of vehicles operated under operating leases since 2010 has a material impact on fleet acquisition/disposal flows (impact of derecognition of vehicles in the balance sheet). Restated for working capital requirements relating to the vehicle fleet, cash flows from operating activities fell 27.2% on 2011 to €586.2 million, due to the payment of income tax of €110.3 million and the change in working capital requirements.

The significant increase in income tax paid is due to:

- a distribution tax of €11.3 million paid by ANF Immobilier on the distribution of the net proceeds from the sale of a portion of its real estate assets; and
- a €72.4 million increase in Europcar income tax paid, primarily tied to a timing difference estimated at €38.0 million and payment of income tax of €17.4 million in the United Kingdom on an exceptional taxable profit (VAT credit repaid in 2011 in respect of litigation filed by the Vanguard group against the UK tax authorities).

5.5.2 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 €97.1 million during the year: ANF Immobilier invested particularly in new projects and continued the renovation of its traditional real estate assets, primarily in Marseilles and Lyons.

The block sale by ANF Immobilier of nearly all B&B buildings and a portion of the buildings located in Lyons generated cash inflows of €793.5 million.

Purchases of investments primarily reflect the acquisition of Fantastic Sams (Dessange), AGS and Custom Rubber (The Flexitallic Group) by Eurazeo PME, the acquisition of Manlight shares by 3SP Group and various acquisitions by Elis group subsidiaries.

Financing flows relating to investment activities also take into account the sale of Mors Smitt shares (€22.0 million) and the syndication of Financière de Siam (€10.4 million) by Eurazeo PME. A final syndication tranche was also performed in respect of ECIP Moncler shares, with a group impact of €13.5 million.

Finally, the sale of Rexel shares enabled the payment of an exceptional dividend of €112.5 million to Eurazeo. The other dividends were received on Accor, Edenred, Rexel and Banca Leonardo shares.

5.5.3 Net cash flows from financing activities

Net cash flows from financing activities reflect the dividend distribution of €73.2 million, the repayment of loans financing real estate assets sold by ANF Immobilier in the amount of €223.6 million, the transfer of net sales proceeds to ANF Immobilier minority interests of €245.5 million and a fall in net interest paid.

The refinancing of the Europcar group credit facilities generated a cash inflow of €295.5 million (after discount) from the bond issue, which was used in full to repay the debt maturing in 2014. Measures to optimize the financing and hedging of Europcar group debt (renegotiation of swaps) involved the payment of a €67.1 million balancing amount during the year.

5.6 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.6.1 GENERAL CONTEXT AND CONDITIONS IN WHICH THE CONSOLIDATED FINANCIAL STATEMENTS WERE PREPARED

The Eurazeo consolidated financial statements for the year ended December 31, 2012 have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union and applicable to fiscal periods ending December 31, 2012.

The consolidated financial statements were authorized for publication by the Executive Board of Eurazeo on March 6, 2013. They were reviewed by the Audit Committee on March 12, 2013 and by the Supervisory Board on March 19, 2013.

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.

5.6.2 ACCOUNTING METHODS AND EXPLANATORY NOTES

I - Accounting methods and principles – Compliance

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, 2012, and available on the website: **http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission**.

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, 2011 updated for the adoption of the following standard which is of mandatory application for fiscal years beginning on or after January 1, 2012. This standard did not have a material impact on the financial statements for the year:

- IFRS 7, *Disclosures – Transfers of Financial Assets*, applicable to fiscal years beginning on or after July 1, 2011;

The principles adopted are not different 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 2012.

- IAS 12, *Deferred tax: Recovery of Underlying Assets*, applicable to fiscal years beginning on or after January 1, 2013;
- IFRS 13 : *Fair Value Measurement*, applicable to fiscal years beginning on or after January 1, 2013;
- amendments to IAS 19, *Employee Benefits*, IFRS 1, *Government loans* and IFRS 7, *Disclosures – Offsetting financial assets and liabilities*, applicable to fiscal years beginning on or after January 1, 2013;
- IFRIC 20, *Stripping Costs in the Production Phase of a Surface Mine*, applicable to fiscal years beginning on or after January 1, 2013;
- May 2012 improvements: *2009-2011 annual improvements*, applicable to fiscal years beginning on or after January 1, 2013;
- 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*, applicable to fiscal years beginning on or after January 1, 2014;
- the amendment to IAS 32, *Offsetting financial assets and liabilities*, applicable to fiscal years beginning on or after January 1, 2014;
- IFRS 9 and the addition to IFRS 9, *Financial Instruments: Classification and Measurement*, applicable to fiscal years beginning on or after January 1, 2015.

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.

Since the December 31, 2011 year-end and in accordance with AMF recommendation no. 2011-16, the Group distinguishes between items that are potentially reclassifiable to profit and loss and other items in the statement of Other comprehensive income (amendment to IAS 1, *Presentation of items of Other Comprehensive Income* (OCI), applicable to fiscal years beginning on or after July 1, 2012).

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

When preparing its consolidated financial statements, Eurazeo must make estimates and assumptions that could 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.

Critical accounting estimates and assumptions

Recoverable amount of goodwill and intangible assets with an indefinite useful life and investments in associates

The Group performs annual impairment tests on goodwill (€2,668.5 million as of December 31, 2012) and intangible assets with an indefinite useful life (trademarks: €1,067.5 million), in accordance with IAS 36*, Impairment of assets*.

Furthermore, against the backdrop of a fragile financial market and economic activity, the Group tested certain of its investments in associates (€2,239.2 million) for impairment, in accordance with IAS 28, *Investments in associates*.

The recoverable amount of cash-generating units is calculated based on their value in use or their fair value net of disposal costs. These estimates, together with a sensitivity analysis of assumptions, are presented according to the nature of assets tested in the following Notes:

- Note 1, Business combinations and goodwill;
- Note 2, Intangible assets;
- Note 6, Investments in associates.

The tests resulted in the recognition of impairment losses of €41.5 million in 2012, primarily as follows.

- €37.6 million in respect of the Elis Portugal, Spain and production CGUs;
- €3.9 million in respect of the APCOA Spain and Austria CGUs.

Fair value of investment properties

The fair value of investment properties (€881.5 million as of December 31, 2012, compared with €1,647.1 million as of December 31, 2011) was calculated with the help of an appraiser's report. The methods used and assumptions made by the appraiser and a sensitivity analysis of the assumptions adopted are presented in Note 4.

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 (€1,226.0 million) 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 5.

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 operating leases

As indicated in the section entitled "Fleet of vehicles on short-term leases", vehicles purchased under a buy-back agreement with manufacturers are recognized in current assets.

Change in accounting estimate

A review of the useful life of leased articles led to the lengthening of the depreciation period and a €40.2 million decrease in the depreciation charge for the year.

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 notion 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 are accounted for in accordance with the equity method.

Companies in which the Group exercises joint control are also accounted for in accordance with the equity method, pursuant to the option available in IAS 31.

Business combinations

Business combinations performed on or after January 1, 2010

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 Groups values any non-controlling interests in the entity acquired at fair value or 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.

FOREIGN CURRENCY TRANSLATION

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 resulting foreign exchange gains and losses are recognized in the income statement.

For the purpose of consolidation, the assets and liabilities of Group entities that keep their accounts in foreign currencies are translated at the closing exchange rate. Income statement items are translated using 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 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).

INTANGIBLE ASSETS (EXCLUDING TRADEMARKS)

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	Sub-group			
Intangible asset category	APCOA	Elis	Europcar	Eurazeo PME
Customer contracts and relationships	10 to 30 years	4 and 11 years		17 to 22 years
Patents and licenses	12 months	12 months		10 to 15 years
Vehicle fleet management software *			5 to 10 years	
Other software		5 years	3 years	1 to 4 years
Designs		3 years		
Leaseholds	28 years		10 years	

* *Amortization periods differ according to the component.*

Depreciation is recognized from the date on which the asset is ready for commissioning.

TRADEMARKS

Only purchased trademarks with a fair value that can be reliably measured and which are identifiable and widely known are recognized as assets, at the value attributed to them on acquisition. Costs incurred to create a new trademark or to develop an existing one are expensed in the period incurred.

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.

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.

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. More specifically, the cost of improvements or renovation work to facilities acquired as a result of new or renewed car park leases are recognized as fixtures and fittings.

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	Sub-group				
Property, plant and equipment category	ANF Immobilier	APCOA	Elis	Europcar	Eurazeo PME
Car parks		50			
Buildings			10 to 30	25 to 50	10 to 25
Production equipment			10, 15 or 30		
Tools and equipment				6 to 12	3 to 15
Leased-out items *			1.5 to 5		
Vehicles		4 to 8	4 to 8		5
Furniture	3 to 10	2 to 14	5 or 10	3 to 15	
Computer hardware, fixtures and fittings	3 to 10	2 to 14	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.

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.

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.

FLEET OF VEHICLES ON SHORT-TERM OPERATING LEASES (EUROPCAR)

Most of the vehicles rented out by the Group (under operating leases) are covered by buy-back agreements with their manufacturer. These vehicles are recognized as current assets, as the agreements generally cover a period of less than 12 months.

The difference between the price initially paid and the buy-back price (manufacturer's obligation) is treated as a vehicle operating lease prepayment, and spread over the term of the vehicle lease.

Leasing expenses are recognized in the income statement and are calculated on a straight-line basis over the term of the lease. An asset corresponding to the buy-back price of the vehicles is also recognized.

Where the net carrying amount of a vehicle exceeds its estimated recoverable value, it is immediately reduced to its recoverable value. The recoverable value is equal to the higher of the net selling price and the value in use. The value in use is determined by discounting estimated future cash flows at a pre-tax rate reflecting the market assessment of the time value of money and the specific risks of the asset. The recoverable value of an asset which does not generate independently major cash inflows is determined at the level of the cash-generating unit to which the asset belongs.

NON-CURRENT ASSETS (OR GROUPS OF ASSETS) 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.

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

Assets at fair value through profit or loss include 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. Derivatives are also designated as held for trading, unless they are classified as hedging instruments. These financial assets are classified as current assets.

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).

Listed securities are valued at their last market price on the balance sheet date.

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.).

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.

For equity instruments, 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 cannot be reversed to income unless the securities are sold.

Held-to-maturity financial assets

Held-to-maturity investments are 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, a provision for 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, which are 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.

Convertible bond issues exchangeable for shares are financial instruments comprising debt and equity components. The value of both components must be calculated on the issue date and must be presented separately in the balance sheet.

At the issue date, the debt component is recognized in borrowings at an amount equal to the difference between the fair value of the issue and the fair value of the embedded derivative. At the end of each period, this financial liability is measured at amortized cost, using the effective interest method. The embedded derivative is measured at each period end at fair value through profit or loss.

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. Whenever a liability is exchanged with a creditor for one with materially different terms and conditions, a new liability is recognized.

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.

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 flow 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.

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 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.

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.

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 over the residual vesting period and recorded in the employees benefit expense with current service costs of the year.

The interest expense is recorded in other financial income and expense.

SHARE-BASED PAYMENTS

The Group has set-up a compensation plan settled in equity instruments (stock options and bonus 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. Vesting conditions other than market conditions 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 using a binomial model.

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, if applicable, 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.

INCOME TAXES

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. The tax rates and rules applied to calculate these amounts are those enacted or substantially enacted at the period end. The current tax on items recognized directly in equity is recognized directly in equity and not in profit or loss.

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 of assets and liabilities and their carrying amount on the balance sheet.

Deferred tax liabilities are recognized on all taxable temporary differences except:

- when the deferred tax liability is the result of the initial recognition of goodwill or 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

- for taxable temporary differences relating to investments in subsidiaries or associates, when the date on which the temporary difference will be reversed can be controlled and when it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized on all deductible temporary differences, tax losses carried forward and unused tax credits, insofar as it is probable that a taxable profit will be available against which these deductible temporary differences, tax losses carried forward and unused tax credits may be offset:

- except where the deferred tax asset relating to the deductible temporary difference is generated by the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination and which on the transaction date, neither affects the accounting profit nor the taxable profit or tax loss; and
- in the case of deductible temporary differences relating to investments in subsidiaries and associates, deferred tax assets are not recognized unless it is probable that the temporary difference will reverse in the foreseeable future and the temporary difference can be offset against a future taxable profit.

The carrying amount of deferred tax assets is reviewed at each period end and reduced insofar as it does not seem probable that sufficient taxable profits will be available to enable the offset of all or part of the benefit of the deferred tax asset. Unrecognized deferred tax assets are reassessed at each period end and are recognized insofar as it is probable that future taxable profits will enable their offset.

Deferred tax assets and liabilities are measured at the tax rate which is expected to apply in the year in which the asset will be realized or the liability settled, based on the tax rates (and tax rules) that have been enacted or substantially enacted at the period end.

The deferred tax on items recognized directly in equity is recognized directly in equity and not in profit or loss.

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.

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.

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.

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 only 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 retroceeding 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 or when executives leave the Company, Eurazeo may have made a commitment to buy back shares of the Company holding these financial instruments. Whenever this is the 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 (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.

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 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 buy-back 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.

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.

Under the agreements entered into by Eurazeo and the companies representing these individuals, the latter could be entitled, pro rata to vested entitlement and after the minimum preferential return guaranteed to Eurazeo of 6% per annum (the hurdle), to a portion of any net aggregate capital gain realized on the investments concerned following disposal of the last investment. Capital gains recognized by Eurazeo are recorded net, by way of provision, after taking account of the portion likely to ultimately contribute to the future overall capital gain entitlement of beneficiaries.

The terms and conditions of this co-investment plan were set and approved by the Supervisory Board meeting of February 19, 2006. The key terms of the original agreement (pertaining to 2003 investments) and the amendment (pertaining to 2004 investments) were left unchanged for investments made by Eurazeo over the four-year period from 2005 to 2008:

- the sharing of any overall capital gains will take place only after net income from investments in this period guarantees Eurazeo a preferential annual return of 6%. The initial offering of shares on a regulated market in France or elsewhere could be considered a disposal;
- the right to any capital gains will accrue to recipients no later than December 31, 2014, or in the event of a change in control of Eurazeo;
- the total amount of call options granted by Eurazeo to members of the Executive Board is fixed at a maximum percentage representing 5% of the interest held by Eurazeo. The aggregate of all call options granted to members of the investment team may not exceed 5% of that interest.

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 to be 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 and, in particular, the sharing of any capital gains will take place only after net income from investments in this period guarantees Eurazeo a preferential annual return of 6%;
- 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 and may be increased to 13% if new offices are opened outside of Paris or Milan;
  - beneficiaries may recover the nominal amount of their investment, although only after Eurazeo has recovered its total investment during the period;
  - for each investment, the beneficiary shall acquire his/her "co-investment" right in tranches of one-third, with the first tranche vesting on the initial investment and the subsequent two tranches vesting at intervals of one year, provided the beneficiary remains a member of the investment team at this time.

II - Explanatory notes

NOTE 1 Business combinations and goodwill

Consolidation scope

CONSOLIDATED COMPANIES

Consolidated entities are presented in Note 25, Subsidiaries and associates.

NON-CONSOLIDATED COMPANIES

Non-consolidated entities are not material compared with the consolidated financial statements of the companies included in the scope of consolidation.

Impact of the definitive allocation of goodwill on comparative financial statements

The fair value remeasurement of identifiable assets and liabilities of the Moncler group, equity accounted from October 1, 2011, was completed in 2012.

The acquisition price was primarily allocated to Moncler group trademarks, customer relationships and inventories. Pursuant to IFRS 3, paragraph 62, the comparative financial statements for the year ended December 31, 2011 were restated as if the initial accounting for the business combination had been completed from the acquisition date.

The definitive allocation of goodwill reduced restated 2011 Share of income of associates by €19.1 million (amortization of customer relationships and inventory revaluation). Restated 2011 net income attributable to owners of the Company was reduced by €13.2 million.

The goodwill allocation for all other companies acquired as of December 31, 2011 has been completed.

The definitive allocation of goodwill (Moncler and other Group companies) impacted the comparative financial statements presented as follows:

(In thousands of euros)	12/31/2011 Restated net	12/31/2011 Reported net	Impact restatements
Goodwill	2,627,717	2,627,717	
Intangible assets	1,709,424	1,709,424	
Property, plant and equipment	874,974	874,974	
Investment properties	1,641,492	1,641,492	
Investments in associates	2,465,773	2,484,832	(19,059)
Available-for-sale financial assets	1,216,435	1,216,435	
Other non-current assets	50,142	50,142	
Deferred tax assets	117,080	117,080	
Total non-current assets	**10,703,037**	**10,722,096**	**(19,059)**
Inventories	120,920	120,920	
Trade and other receivables	1,327,398	1,327,398	
Current tax assets	152,522	152,522	
Available-for-sale financial assets	26,313	26,313	
Other financial assets	160,646	160,646	
Vehicle fleet	1,324,912	1,324,912	
Other current assets	61,584	61,584	
Other short-term deposits	47,188	47,188	
Restricted cash	100,428	100,428	
Cash and cash equivalents	511,981	511,981	
Total current assets	**3,833,892**	**3,833,892**	**-**
Assets classified as held for sale	5,591	5,591	
TOTAL ASSETS	**14,542,520**	**14,561,579**	**(19,059)**

(In thousands of euros)	12/31/2011 Restated	12/31/2011 Reported	Impact restatements
Issued capital	192,587	192,587	
Share premium	110,143	110,143	
Fair value reserves	207,380	207,380	
Fair value reserves in respect of assets classified as held for sale	-	-	
Other fair value reserves	*207,380*	*207,380*	
Hedging reserves	(164,619)	(164,619)	
Share-based payment reserves	71,927	71,927	
Foreign currency translation reserves	(11,275)	(11,275)	
Treasury shares	(84,423)	(84,423)	
Other reserves	3,100,698	3,113,921	(13,223)
Equity attributable to owners of the Company	**3,422,418**	**3,435,641**	**(13,223)**
Non-controlling interests	**438,592**	**444,428**	**(5,836)**
Total equity	**3,861,010**	**3,880,069**	**(19,059)**
Interests relating to investments in investment funds	**530,478**	**530,478**	
Provisions	38,719	38,719	
Employee benefit liabilities	125,610	125,610	
Long-term borrowings	5,771,910	5,771,910	
Deferred tax liabilities	565,044	565,044	
Other non-current liabilities	195,989	195,989	
Total non-current liabilities	**6,697,272**	**6,697,272**	**-**
Current portion of provisions	203,191	203,191	
Current portion of employee benefit liabilities	2,100	2,100	
Current income tax payable	85,987	85,987	
Trade and other payables	1,013,540	1,013,540	
Other liabilities	613,631	613,631	
Other financial liabilities	316,774	316,774	
Bank overdrafts and current portion of long-term borrowings	1,218,537	1,218,537	
Total current liabilities	**3,453,760**	**3,453,760**	**-**
Liabilities directly associated with assets classified as held for sale	-	-	-
TOTAL EQUITY AND LIABILITIES	**14,542,520**	**14,561,579**	**(19,059)**

(In thousands of euros)	2011 Restated (12 months)	2011 Reported (12 months)	Impact restatements
Revenue	4,183,217	4,183,217	
Other income and expenses	64,880	64,880	
Cost of sales	(1,499,828)	(1,499,828)	
Taxes other than income tax	(55,960)	(55,960)	
Employee benefits expense	(1,003,471)	(1,003,471)	
Administrative expenses	(888,330)	(888,330)	
Depreciation and amortization (excluding intangible assets relating to acquisitions)	(248,404)	(248,404)	
Additions to/(reversals of) provisions	3,102	3,102	
Change in inventories of work-in-progress and finished products	1,979	1,979	
Other operating income and expenses	27,197	27,197	
Operating income before other income and expenses	**584,382**	**584,382**	**-**
Amortization of intangible assets relating to acquisitions	(69,155)	(69,155)	
Impairment of goodwill/investments in associates	(79,759)	(79,759)	
Other income and expenses	(26,697)	(26,697)	
Operating income	**408,771**	**408,771**	**-**
Finance costs, gross	(551,981)	(551,981)	
Income and expenses on cash and cash equivalents and other financial instruments	(399)	(399)	
Finance costs, net	**(552,380)**	**(552,380)**	**-**
Other financial income and expenses	(7,505)	(7,505)	
Share of income of associates	54,603	73,662	(19,059)
Income tax expense	(6,018)	(6,018)	
NET INCOME	**(102,529)**	**(83,470)**	**(19,059)**
Net income attributable to non-controlling interests.	8,218	14,054	(5,836)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(110,747)**	**(97,524)**	**(13,223)**

Goodwill

(In thousands of euros)	12/31/2012	12/31/2011
Gross carrying amount at the beginning of the period	3,013,122	2,880,899
Accumulated impairment at the beginning of the period	(385,405)	(302,831)
Net carrying amount at the beginning of the period	2,627,717	2,578,068
Acquisitions	96,460	120,724
Adjustments resulting from the identification or change in value of identifiable assets and liabilities subsequent to acquisition	(24,807)	(3,536)
Disposals/Changes in scope	(21,050)	1,888
Foreign currency translation	14,179	13,147
Change in gross carrying amount	**64,783**	**132,223**
Impairment losses	(41,484)	(79,759)
Disposals/Changes in scope	21,900	-
Foreign currency translation	(4,465)	(2,815)
Change in impairment	**(24,049)**	**(82,574)**
Net carrying amount at the end of the period	2,668,451	2,627,717
Gross carrying amount at the end of the period	3,077,905	3,013,122
Accumulated impairment at the end of the period	(409,454)	(385,405)

IMPAIRMENT TESTS

Pursuant to IAS 36, Eurazeo allocates goodwill to its Cash- Generating Units (CGUs) for the purpose of conducting impairment tests.

Test methodology

1. Performance level

The CGUs adopted are generally geographical areas.

Impairment tests are performed for the eight Europcar CGUs, the fourteen APCOA CGUs, the ten Elis CGUs, the five Eurazeo PME CGUs and the 3SP Group CGU.

2. Calculating future cash flows

Goodwill impairment tests are conducted by determining a value in use for each CGU, using the following method for calculating the recoverable amount:

- estimates of expected future cash flows are 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 residual value is calculated based on a perpetual return;
- cash flows are discounted at the Weighted Average Cost of Capital (WACC), determined based on financial terms reflecting rates of return and segment-specific risk in the markets in which the investment tested operates.

3. 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, increased for a country-specific premium;
- 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;
- size-specific premium if the tested company is more modest in size than its comparables.

Fundamental assumptions underlying impairment tests

The business plans of investments were prepared based on management's best estimates of the impacts of the current economic climate.

Investment	Change	2012	2011	Comment
Europcar (in millions of euros)				
Revenue	-1.7%	1,936.4	1,969.2	
Adjusted EBIT	-3.1%	227.4	234.6	
Length of the explicit period of the Business Plan		5 years	5 years	The Europcar business plan takes account of market share gains attributable in particular to the launch of new offerings such as InterRent and the Fastlane 2014 program launched in 2012, integrating both revenue and cost initiatives.
Weighted average WACC		7.8%	8.1%	
Perpetual growth rate		2.0%	2.0%	
NCA of goodwill		**434.6**	**432.8**	
o/w Germany		*180.3*	*180.3*	
o/w United Kingdom		*84.1*	*85.0*	
o/w France		*78.3*	*78.3*	
APCOA (in millions of euros)	Change	2012	2011	
Revenue	-4.2%	700.5	731.0	
Adjusted EBITDA	+9.2%	66.3	60.7	
Length of the explicit period of the Business Plan		5 years	5 years	The APCOA business plan takes account of the renegotiation of onerous contracts in the United Kingdom and provides for an acceleration in growth as a result of ongoing commercial efforts, active management of the contract portfolio and ongoing operational optimization measures.
Weighted average WACC		7.4%	7.5%	
Perpetual growth rate		1.5%	1.5%	
NCA of goodwill		**605.7**	**601.4**	
o/w Germany		*233.5*	*233.5*	
o/w Norway		*101.8*	*96.6*	
o/w United Kingdom		*56.8*	*55.1*	
Elis (in millions of euros)	Change	2012	2011	
Revenue	+3.2%	1,185.2	1,148.8	The business plan forecasts the continued growth of Elis, primarily supported by the ongoing recovery of the Industry, Commerce and Services sector, commercial diversification, growth in the healthcare market and improvements in international activity margins.
Adjusted EBITDA	+1.4%	376.7	371.4	
Length of the explicit period of the Business Plan		5 years	5 years	
Weighted average WACC		7.3%	7.4%	
Perpetual growth rate		2.0%	2.0%	
NCA of goodwill		**1,439.9**	**1,467.8**	
o/w France		*1,375.3*	*1,373.8*	

The change in the WACC between December 31, 2011 and 2012 reflects changes in market conditions.

Sensitivity of impairment tests to changes in the WACC and perpetual growth rate

The sensitivity of impairment tests on all investments is presented below (difference between the sum of carrying amounts and the sum of recoverable amounts for CGUs):

		Perpetual growth rate		
Elis	(In millions of euros)	1.5%	2.0%	2.5%
WACC	6.79%	565	811	1,116
	7.29%	324	**523**	765
	7.79%	121	286	483

5

APCOA	(In millions of euros)	Perpetual growth rate 1.0%	1.5%	2.0%
	6.92%	227	303	396
WACC	7.42%	149	**212**	287
	7.92%	82	135	197

Europcar	(In millions of euros)	Perpetual growth rate 1.5%	2.0%	2.5%
	7.26%	1,065	1,172	1,303
WACC	7.76%	953	**1,041**	1,147
	8.26%	858	932	1,018

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 must be 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.

Recognition of impairment

APCOA

An impairment loss of €3.9 million was recognized on the Austria (€1.3 million) and Spain (€2.6 million) CGUs. Goodwill of the Spain CGU is now impaired in full.

The sensitivity analysis of impairment losses on goodwill highlighted a risk on the Austria and Germany CGUs in the event of a 0.5% increase in the WACC. This risk is estimated at 6.65% of the value of the Austria CGU and 6.60% of the value of the Germany CGU.

Elis

An impairment loss of €37.6 million was recognized on the Portugal, Spain and production CGUs. This impairment was accompanied by asset impairments totaling €5.9 million (see Note 2 – Property, plant and equipment).

As a result of these impairment losses, goodwill of the Portugal, Spain and Le Jacquard Français CGUs is now impaired in full.

Europcar

No impairment losses were recorded this year. Sensitivity analyses did not identify any risk in respect of CGUs, including the United Kingdom and Australia CGUs that were partially impaired in 2011.

NOTE 2 Intangible assets

(In thousands of euros)	12/31/2012	12/31/2011	Amortization
Europcar trademark	674,300	674,300	Not amortized
National/Alamo/Guy Salmon trademarks	23,429	28,357	Straight-line over 10 years
Elis trademark	206,500	206,500	Not amortized
Other Elis group trademarks	2,877	14,050	Not amortized
APCOA/EuroPark trademarks	27,546	27,322	Not amortized
Eurazeo PME group trademarks	156,209	137,668	Not amortized
Other trademarks	28	19	Not amortized
TOTAL TRADEMARKS	**1,090,889**	**1,088,216**	
Commercial contracts and customer relationships	461,168	495,795	
Other intangible assets	137,367	125,413	
TOTAL INTANGIBLE ASSETS	**1,689,424**	**1,709,424**	

Commercial contracts and customer relationships are amortized over a period of 4 to 30 years, depending on the relevant portfolio.

(In thousands of euros)	Trademarks	Commercial contracts and customer relationships	Other	Total
Gross carrying amount as of January 1, 2011	978,377	722,675	252,250	1,953,302
Accumulated amortization and impairment	(23,426)	(260,124)	(150,370)	(433,920)
Net carrying amount as of January 1, 2011	954,951	462,551	101,880	1,519,382
Additions	264	-	31,304	31,568
Changes in consolidation scope	136,017	98,224	17,369	251,610
Amortization charge for the year	(5,616)	(69,155)	(27,455)	(102,226)
Foreign currency translation	2,601	4,177	523	7,301
Other movements	(1)	(2)	1,792	1,789
Gross carrying amount as of December 31, 2011	1,118,452	842,237	311,854	2,272,543
Accumulated amortization and impairment	(30,236)	(346,442)	(186,441)	(563,119)
Net carrying amount as of December 31, 2011	1,088,216	495,795	125,413	1,709,424
Additions	227	-	35,823	36,050
Changes in consolidation scope	13,763	14,663	1,278	29,704
Amortization charge for the year	(12,089)	(50,875)	(28,287)	(91,251)
Foreign currency translation	734	2,793	49	3,576
Other movements	38	(1,208)	3,091	1,921
Gross carrying amount as of December 31, 2012	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 December 31, 2012	1,090,889	461,168	137,367	1,689,424

Trademark amortization for the year includes an additional write-down of €5.9 million on the Le Jacquard Français trademark.

Impairment tests on intangible assets with an indefinite life

Intangible assets with an indefinite life 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:

	12/31/2012	12/31/2011
Discount rate	9.3%	9.4%
Perpetual growth rate	2.0%	2.0%
Royalty rate, after tax	2.1%	2.1%

The sensitivity of the excess of the trademark's recoverable amount over its net carrying amount breaks down as follows:

		Perpetual growth rate		
	(In millions of euros)	1.5%	2.0%	2.5%
Discount rate	8.84%	77.8	120.9	170.8
	9.34%	28.1	**65.0**	107.3
	9.84%	(15.6)	16.3	52.5

Impairment testing of all Eurazeo group trademarks has not led to the recognition of any impairment since their acquisition.

5

NOTE 3 Property, plant and equipment

(In thousands of euros)	12/31/2012	12/31/2011
Land	71,603	73,587
Buildings	285,304	272,508
Installations, industrial equipment and vehicles	261,526	249,174
Leased textile articles	192,606	148,342
Other property, plant and equipment	147,708	131,363
TOTAL PROPERTY, PLANT AND EQUIPMENT	**958,747**	**874,974**
Owned property, plant and equipment	905,885	822,581
Leased property, plant and equipment	52,862	52,393
TOTAL PROPERTY, PLANT AND EQUIPMENT	**958,747**	**874,974**

A review of the useful life of Elis group leased articles led to the lengthening of the depreciation period and a €40.2 million temporary decrease in the depreciation charge for the year.

(In thousands of euros)	Land and buildings	Installations and equipment	Leased textile articles	Other	Total
Gross carrying amount as of January 1, 2011	402,957	359,037	262,840	334,893	1,359,727
Accumulated depreciation and impairment	(87,281)	(134,786)	(137,279)	(221,563)	(580,909)
Net carrying amount as of January 1, 2011	315,676	224,251	125,561	113,330	778,818
Additions	28,026	42,252	133,662	40,917	244,857
Changes in consolidation scope	32,975	21,359	482	22,697	77,513
Assets scrapped and disposals	(18,309)	(898)	(122)	(2,262)	(21,591)
Depreciation charge for the year	(20,506)	(42,754)	(111,287)	(40,076)	(214,623)
Foreign currency translation	1,419	639	62	410	2,530
Other movements	6,814	4,325	(16)	(3,654)	7,470
Gross carrying amount as of December 31, 2011	456,884	491,663	300,253	380,294	1,629,094
Accumulated depreciation and impairment	(110,789)	(242,489)	(151,911)	(248,932)	(754,121)
Net carrying amount as of December 31, 2011	346,095	249,174	148,342	131,363	874,974
Additions	39,510	50,886	128,130	63,453	281,979
Changes in consolidation scope	(3,033)	10,138	178	(85)	7,198
Assets scrapped and disposals	(1,527)	(4,237)	(600)	(1,232)	(7,596)
Depreciation charge for the year	(25,312)	(48,333)	(83,550)	(41,505)	(198,700)
Foreign currency translation	731	551	25	430	1,737
Other movements	443	3,347	81	(4,716)	(845)
Gross carrying amount as of December 31, 2012	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 December 31, 2012	356,907	261,526	192,606	147,708	958,747

NOTE 4 Investment properties and income from property holdings

Real estate holdings held by ANF Immobilier were measured on December 31, 2012 at fair value, based on their appraisal value.

(In thousands of euros)	12/31/2011	Additions	Disposals	Yield on divestment	Change in value	12/31/2012
Lyons	458,172	25,717	(306,867)	(41,745)	878	136,155
Marseilles	670,962	59,131	(16,764)	(44)	(12,303)	700,982
Bordeaux	5,089	10,081	-	-	332	15,502
B&B hotels	512,860	2,172	(469,470)	(12,140)	(4,612)	28,810
TOTAL INVESTMENT PROPERTIES	**1,647,083**	**97,101**	**(793,101)**	**(53,929)**	**(15,705)**	**881,449**
Investment properties	**1,641,492**					**848,385**
Investment properties classified as held for sale	**5,591**					**33,064**

Description of appraisals

With the exception of buildings subject to sales commitments, investment properties were valued by two independent firms (Jones Lang LaSalle et 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. Hotels are valued using the income method.

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 €/m^2/year is recorded for each unit valued in order to calculate the annual market rent.

  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.).

The following table shows changes in the yields used for property appraisals performed using the rental income capitalization method:

	12/31/2012	12/31/2011
Lyons		
"Retail" yield	5.00% to 5.75%	5.00% to 5.75%
"Office" yield	6.00% to 6.75%	6.00% to 6.75%
"Residential" yield	4.00% to 4.30%	4.00% to 4.30%
Marseilles		
"Retail" yield	5.00% to 5.75%	5.50% to 7.45%
"Office" yield	6.25% to 7.50%	6.25% to 7.50%
"Residential" yield	4.00% to 4.30%	4.15% to 4.75%

** *Excl. rent protected properties subject to the Law of 1948.*

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 6.20% 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).

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.

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.

Yield rates are between 5.65% and 6.87% and are defined based on:

- the nature of rights to be valued and the asset profile;
- the investment context, particularly for this asset class;
- the characteristics of each asset *via* a capitalization rate representing its own characteristics, in terms of location, site and quality.

Sensitivity analysis

The market value of property has been calculated on the basis of different assumed yields. The sensitivity of the market value of property valued using the rental income capitalization valuation method is as follows:

	Appraisal value	Rate -20 bp	Rate -10 bp	Rate +10 bp	Rate +20 bp
Haussmann-style properties	852,639	+4.78%	+2.32%	-2.32%	-4.51%

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 50% 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 34.43% 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 49.86% as of December 31, 2012).

NOTE 5 Available-for-sale financial assets

(In thousands of euros)	Note	12/31/2012	12/31/2011
Fair value by direct reference to published prices in an active market			
Danone		820,107	798,169
Listed securities		**820,107**	**798,169**
Fair value according to valuation techniques based on observable data			
Colyzeo and Colyzeo II		86,450	80,329
Fair value according to valuation techniques based on non-observable data			
Gruppo Banca Leonardo		59,000	100,000
RES 1 (Foncia) bonds		157,314	140,772
Other unlisted assets		103,142	123,478
Unlisted securities		**405,906**	**444,579**
TOTAL AVAILABLE-FOR-SALE FINANCIAL ASSETS		**1,226,013**	**1,242,748**
Available-for-sale financial assets – non-current		1,186,342	1,216,435
Available-for-sale financial assets – current		39,671	26,313
o/w pledged financial assets	26	820,107	798,169

5

The Group reviewed its entire portfolio of AFS financial assets in order to identify any indicators of impairment.

As of December 31, 2012, the fair value of AFS financial assets breaks down as follows:

			Change in fair value (cumulative)	
(In thousands of euros)	12/31/2012 Net carrying amount	Acquisition cost	Fair value reserve	Impairment
Fair value by direct reference to published prices in an active market				
Danone	820,107	641,615	178,492	-
Listed securities	**820,107**	**641,615**	**178,492**	**-**
Fair value according to valuation techniques based on observable data				
Colyzeo and Colyzeo II	86,450	177,653	(10,439)	(80,764)
Fair value according to valuation techniques based on non-observable data				
Gruppo Banca Leonardo	59,000	80,950	(21,950)	-
RES 1 (Foncia) bonds	157,314	157,314	-	-
Other unlisted assets	103,142	314,581	(37)	(211,402)
Unlisted securities	**405,906**	**730,498**	**(32,426)**	**(292,166)**
AVAILABLE-FOR-SALE FINANCIAL ASSETS	**1,226,013**	**1,372,113**	**146,066**	**(292,166)**
o/w pledged financial assets	820,107			

Accumulated impairment (compared with the acquisition cost) of the Colyzeo and Colyzeo II funds breaks down as follows:

- Colyzeo: impairment of €25.1 million, including €0.9 million recognized in the fiscal year;
- Colyzeo II: impairment of €55.7 million, recognized in prior years.

The Colyzeo II fund includes investments primarily in Carrefour, Accor and Edenred, and remains affected by the downturn in the market. When considering the long-term nature of the loss in value, Eurazeo took account of the specific nature of investments in Accor and Edenred performed with Colony and for which an appraisal was performed for the valuation of the equity-accounted share block. It was therefore considered appropriate not to record a long-term impairment through profit and loss on the investments in Accor and Edenred shares held indirectly *via* Colyzeo II. Accordingly, the impairment recognized in profit or loss *via* a long-term write-down of the Colyzeo funds excludes the change in fair value of Accor and Edenred investments.

As of December 31, 2012, the change in fair value of available-for-sale financial assets breaks down as follows:

(In thousands of euros)	12/31/2011	Change in acquisition cost	Reclassifications Fair value reserve	Change in Fair value reserve	Impairment	Change in consolidation scope	12/31/2012
Fair value by direct reference to published prices in an active market							
Danone	798,169	-	-	21,938	-	-	820,107
Listed securities	**798,169**	**-**	**-**	**21,938**	**-**	**-**	**820,107**
Fair value according to valuation techniques based on observable data							
Colyzeo and Colyzeo II	80,329	1,747	-	5,269	(895)	-	86,450
Fair value according to valuation techniques based on non-observable data							
Gruppo Banca Leonardo	100,000	(29,297)	-	(11,703)	-	-	59,000
RES 1 (Foncia) bonds	140,772	16,542	-	-	-	-	157,314
Other unlisted assets	123,478	21,685	-	(379)	(41,617)	(25)	103,142
Total unlisted securities	**444,579**	**10,677**	**-**	**(6,813)**	**(42,512)**	**(25)**	**405,906**
AVAILABLE-FOR-SALE ASSETS	**1,242,748**	**10,677**	**-**	**15,125**	**(42,512)**	**(25)**	**1,226,013**
Change in consolidated fair value reserve				*15,125*			
Change in fair value reserve – attributable to owners of the Company				*15,181*			
Change in fair value reserve – attributable to minority interests				*(56)*			
Additions		*63,664*					
Capital repayment – Banca Leonardo		*(29,296)*					
Disposals		*(24,062)*					
Other changes/reclassifications		*258*					
Foreign currency translation		*113*					

Impairment losses of €38,542 thousand are recognized in Other income and expenses (the remaining €3,970 thousand is recognized in Investments in associates, see Note 6).

NOTE 6 Investments in associates

(In thousands of euros)	12/31/2011	Dividends	Acquisitions	Net income	Change in reserves	Foreign currency translation	Impairment losses	Other	12/31/2012
Accor	779,748	(26,520)	-	(62,812)	(1,481)	8,593	-	1,109	698,637
Edenred	192,469	(16,142)	-	13,446	306	(5,921)	-	412	184,570
Ray Investment/Rexel	945,530	(183,641)	-	62,335	(19,898)	1,564	-	(28,669)	777,221
Intercos	22,918	-	-	5,857	-	1,110	-	-	29,885
Financière Truck (Investissement)/ Fraikin	-	-	-	(8,681)	4,383	328	3,970	-	-
Fonroche	34,195	-	20,000	(985)	-	(489)	-	(80)	52,641
Moncler	409,285	-	-	17,624	(1,093)	(1,481)	-	(2,660)	421,675
Foncia	78,964	-	-	(9,569)	(415)	(25)	-	2,903	71,858
Other	2,664	-	5,666	(3,032)	-	(18)	-	(2,609)	2,671
Investments in associates	**2,465,773**	**(226,303)**	**25,666**	**14,183**	**(18,198)**	**3,661**	**3,970**	**(29,594)**	**2,239,158**
Prov. on assets associated with equity-accounted securities	**(11,879)**						**(41,617)**		**(53,496)**
Change in hedging reserve				*Note 15*	*8,419*				
Actuarial gains and losses recognized directly in equity					*(28,274)*				
Tax impact					*1,657*				

On March 6, 2013, Eurazeo announced the sale, through Legendre Holding 19, of 23.1 million Edenred S.A. ("Edenred") shares, representing 10.2% of the Edenred share capital, at a price of €26.13 per share and for a total amount of €603 million, by way of an accelerated book building to institutional investors.

On completion of this transaction, Eurazeo will have sold its entire investment in Edenred.

Impairment tests on investments in associates

Eurazeo tested all its investments in associates for impairment. The recoverable amount was determined by retaining the higher of fair value (*i.e.* the stock market price for listed companies) and the value in use (discounted future cash flows).

Where the stock market price exceeded the net carrying amount of shares (Edenred in 2012 and 2011), value in use was not calculated. Furthermore, impairment tests were not performed on investments acquired recently in the absence of any indication of impairment at the year end.

Investment	2012	2011	Comment
Accor			
Length of the explicit period	5 years	5 years	The business plan assumes the transformation of the economic model involving both rapid growth in Management agreements and Franchises and a dynamic asset management policy. Implementation of this strategy will enable an improvement in the Group operating income margin and ROCE and structurally reduce investment.
WACC	7.44%	7.63%	
Perpetual growth rate	2.00%	2.00%	
Rexel			
Length of the explicit period	n/a	5 years	At the beginning of February 2013, Ray Investment sold 40 million Rexel shares, i.e. approximately 14.7% of Rexel's share capital, for a total amount of around €640 million by way of an accelerated book-building to institutional investors. As this sale was performed at a price above the valuation of the equity-accounted shares, an impairment test was not performed.
WACC	n/a	8.78%	
Perpetual growth rate	n/a	2.00%	
Intercos			
Length of the explicit period	5 years	5 years	The business plan assumes moderate revenue growth and an improvement in the EBITDA margin in line with prior years. Account was also taken of the preferred share issue subscribed by one of the shareholders.
WACC	9.00%	8.86%	
Perpetual growth rate	2.50%	2.50%	

The impairment test methodology is identical to that described in Note 1, Business combinations and goodwill, except that the Cash-Generating Unit is replaced by the entire investment.

The valuation of listed investments (Accor, Edenred and Rexel) based on stock market prices as of December 31, 2012 is as follows:

(In thousands of euros)	Number of shares held	Stock market price as of 12/31/2012 *	Total
Accor (shares held by Legendre Holding 19)	23,061,291	26.70	615,621
Edenred (shares held by Legendre Holding 19)	23,061,291	23.30	537,328
Rexel (shares held by Ray France through Ray Investment)	49,409,126	15.44	762,877

* *Closing stock market price in euros.*

Accor published consolidated data

(In millions of euros)	12/31/2012
Balance Sheet	
Goodwill	840
Other non-current assets	3,488
Deferred tax	151
Current assets	1,203
Cash and cash equivalents	1,878
Assets	**7,560**
Equity (before net income)	3,358
Net income attributable to owners of the Company	(599)
Minority interests	230
Borrowings	2,381
Provisions and other liabilities	2,190
Equity and liabilities	**7,560**
Income Statement	
Revenue	5,649
Operating income	526
Net financial expense	(75)
Income tax expense	(143)
Net income attributable to minority interests	15
Net income	**(599)**

Edenred published consolidated data

(In millions of euros)	12/31/2012
Balance Sheet	
Goodwill	528
Other non-current assets	210
Deferred tax	37
Current assets	3,153
Cash and cash equivalents	436
Assets	**4,364**
Equity (before net income)	(1,240)
Net income attributable to owners of the Company	183
Minority interests	24
Borrowings	1,388
Provisions and other liabilities	4,009
Equity and liabilities	**4,364**
Income Statement	
Revenue	1,067
Operating income	367
Net financial expense	(36)
Income tax expense	(103)
Net income attributable to minority interests	20
Net income	**183**

Ray Investment/Rexel consolidated data

(In millions of euros)	12/31/2012
Balance Sheet	
Goodwill	4,369
Other non-current assets	1,409
Deferred tax	172
Current assets	4,074
Cash and cash equivalents	296
Assets	**10,320**
Equity (before net income)	2,232
Net income attributable to owners of the Company	185
Minority interests	1,705
Borrowings	2,931
Provisions and other liabilities	3,268
Equity and liabilities	**10,320**
Income Statement	
Revenue	13,449
Operating income	644
Net financial expense	(197)
Income tax expense	(132)
Net income attributable to minority interests	131
Net income	**185**

NOTE 7 Working capital requirement (WCR) components

The change in current assets and liabilities contributing to working capital requirements breaks down as follows:

(In thousands of euros)	Note	12/31/2011	Change in WCR	Change in consolidation scope	Reclassifications	Foreign currency translation	12/31/2012
Inventories		(120,920)	(1,684)	3,679	(2,115)	(590)	(121,630)
Trade and other receivables	8	(1,321,583)	107,687	751	(7,192)	(3,735)	(1,224,072)
Other current assets	17	(56,174)	4,472	(223)	(225)	(426)	(52,576)
Vehicle fleet assets	9	(1,324,912)	64,978	0	1,097	(9,527)	(1,268,364)
Trade and other payables	16	989,724	(81,792)	(4,638)	4,163	2,943	910,400
Other liabilities	17	613,631	(19,128)	640	3,388	4,246	602,777
TOTAL WCR COMPONENTS		**(1,220,234)**	**74,533**	**209**	**(884)**	**(7,089)**	**(1,153,465)**

NOTE 8 Trade and other receivables

(In thousands of euros)	Note	12/31/2012	12/31/2011
Trade and notes receivable (gross)		680,209	702,831
(-) provision for bad debts		(63,911)	(62,947)
Trade and notes receivable		**616,298**	**639,884**
Receivables from manufacturers (Europcar)		470,220	569,362
VAT on vehicle fleet assets		49,761	48,918
Total vehicle fleet receivables	9	**519,981**	**618,280**
Other receivables (gross)		104,028	84,595
(-) provision for other receivables		(16,235)	(21,176)
Total trade and other receivables contributing to WCR	7	**1,224,072**	**1,321,583**
Receivables on non-current assets		98	5,815
Total trade and other receivables		**1,224,170**	**1,327,398**
o/w expected to be collected in less than one year		1,224,170	1,327,398
o/w expected to be collected in more than one year		-	-

Given their short maturities, the fair value of trade and other receivables is equivalent to their carrying amount.

5

Credit risk

Credit risk management is addressed in detail in Section 3.4.4.1 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 (66% of trade and other receivables) and Elis (22%). As of December 31, 2012, 59% of receivables had not reached their due date.

Trade and other receivables fall due as follows:

	12/31/2012		
(In thousands of euros)	Gross carrying amount	Write-down	Net carrying amount
Not yet due	718,235	(2,940)	715,295
Past due less than 90 days	451,779	(15,194)	436,584
Past due less than 180 days	38,987	(8,332)	30,655
Past due between 180 and 360 days	17,671	(6,623)	11,048
Past due more than 360 days	73,315	(47,057)	26,258
Trade and other receivables within the application scope of IFRS 7	**1,299,986**	**(80,146)**	**1,219,841**
Other receivables outside the application scope of IFRS 7	4,330		4,330
TOTAL TRADE AND OTHER RECEIVABLES	**1,304,316**	**(80,146)**	**1,224,170**

(In thousands of euros)	12/31/2011 Gross carrying amount	Write-down	Net carrying amount
Not yet due	802,668	(2,001)	800,667
Past due less than 90 days	472,326	(9,164)	463,162
Past due less than 180 days	33,681	(9,330)	24,351
Past due between 180 and 360 days	23,024	(8,988)	14,036
Past due more than 360 days	73,808	(54,640)	19,168
Trade and other receivables within the application scope of IFRS 7	**1,405,507**	**(84,123)**	**1,321,384**
Other receivables outside the application scope of IFRS 7	6,014	-	6,014
TOTAL TRADE AND OTHER RECEIVABLES	**1,411,521**	**(84,123)**	**1,327,398**

NOTE 9 Vehicle fleet and related receivables and payables

The majority of the vehicles operated by the Group through its subsidiary Europcar are covered by buy-back commitments. A separate buy-back receivable corresponding to the buy-back amount is recognized under current assets in the balance sheet when the vehicle is commissioned.

Vehicles are recognized as current assets as they are purchased under agreements that generally have a term of less than 12 months. The difference between the purchase price and the contractual buyback price is expensed in the income statement on a straight-line basis over the vehicle's holding period.

As of December 31, 2012, the asset corresponding to the vehicle fleet and related receivables and payables were as follows:

(In thousands of euros)	Note	12/31/2012	12/31/2011
Vehicle buy-back price		812,184	927,894
Prepaid leasing expense		169,319	129,153
Assets relating to buy-back agreements		**981,503**	**1,057,047**
Vehicles purchased not subject to a buy-back agreement		230,104	222,125
Vehicles purchased under finance lease		56,757	45,739
Total vehicle fleet	7	**1,268,364**	**1,324,912**
Receivables from manufacturers (Europcar)		470,220	569,362
VAT on vehicle fleet assets		49,761	48,918
Total vehicle fleet receivables	8	**519,981**	**618,280**
TOTAL VEHICLE FLEET AND RELATED RECEIVABLES		**1,788,345**	**1,943,192**
Fleet payables	16	(541,785)	(602,156)
Output VAT on vehicle fleet assets		(39,893)	(44,794)
TOTAL VEHICLE FLEET AND RELATED PAYABLES		**(581,678)**	**(646,950)**

NOTE 10 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. The companies concerned are SecuritiFleet Holding and SecuritiFleet Holding Bis, Fonds Commun de Titrisation Synople, EC Finance and the captive insurance company Euroguard.

(In thousands of euros)	Note	12/31/2012	12/31/2011
Demand deposits		366,753	419,121
Term deposits and marketable securities		216,406	92,859
Cash and cash equivalent assets	14	**583,159**	**511,981**
Restricted cash balances	14	**92,718**	**100,428**
Bank overdrafts		(26,216)	(21,595)
Cash and cash equivalent liabilities	14	**(26,216)**	**(21,595)**
Net cash and cash equivalents		**649,661**	**590,814**
Other short-term deposits	14	36,728	47,188
Other financial assets (1)	14	36,207	23,434
TOTAL GROSS CASH ASSETS		**748,812**	**683,031**

(1) Recognized in other non-current assets.

5

NOTE 11 Share capital and earnings per share

Information on the share capital

As of December 31, 2012, the share capital is €201,365 thousand, comprising 66,021,415 fully paid-up shares of the same class.

Equity attributable to owners of the Company per share is €49.8 as of December 31, 2012, compared with €53.7 as of December 31, 2011.

Earnings per share

(In thousands of euros)	2012	2011
Net income attributable to owners of the Company	(198,543)	(110,747)
Weighted average number of ordinary shares outstanding	62,640,002	58,822,841
Published basic earnings per share	**(3.17)**	**(1.88)**
Basic earnings per share adjusted for bonus share grants (1)	**-**	**(1.79)**
Weighted average number of potential ordinary shares	62,640,002	58,845,586
Published diluted earnings per share	**(3.17)**	**(1.88)**
Diluted earnings per share adjusted for bonus share grants	**-**	**(1.79)**

(1) Adjusted for the decision of the Shareholders' Meeting of May 7, 2010 (distribution of 3,157,267 bonus shares on May 24, 2012).

NOTE 12 Provisions

(In thousands of euros)	Employee benefit liabilities	Claims/ Reconditioning	Disputes	Other	12/31/2012	12/31/2011
Opening balance	**127,710**	**171,403**	**9,695**	**60,812**	**369,620**	**335,192**
Additions/charge for the year	13,353	169,744	6,659	33,906	223,662	209,880
Change in consolidation scope	(675)	(171)	80	(307)	(1,073)	11,147
Reductions/reversals of provisions used	(7,889)	(162,558)	(3,880)	(14,016)	(188,343)	(180,355)
Reductions/reversals of surplus or unused provisions	(64)	(4,600)	(849)	(13,368)	(18,881)	(18,187)
Reclassifications/Foreign currency translation/Actuarial gains and losses	31,730	740	(260)	(1,138)	31,072	11,943
Closing balance	**164,165**	**174,558**	**11,445**	**65,889**	**416,057**	**369,620**
Due in less than one year	2,400	158,728	11,069	48,030	220,227	205,291
Due in more than one year	161,765	15,830	376	17,859	195,830	164,329

EMPLOYEE BENEFIT LIABILITIES

Note 13 provides a breakdown of the nature of employee benefit liabilities and key valuation assumptions.

PROVISIONS FOR CLAIMS/ RECONDITIONING

Europcar – Provisions for claims (€126.4 million) and reconditioning (€32.9 million)

The 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 buy-back clause.

Elis – Provision for upgrading to environmental standards

The provisions for upgrading to environmental standards (€15.2 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.

Provisions for litigation and other provisions

Eurazeo group identifies contingent liabilities related to disputes or legal proceedings arising in the ordinary course of business (see Section 3.4, Risk Management – Risk factors and assurance, of the Registration Document). Controlled investments operate across the globe and are required to comply with a variety of domestic and regional regulations and laws depending on the country of operation. In the course of their different activities, the investments may be involved in litigation or legal, arbitration or administrative proceedings and all implement measures to mitigate this risk. As the controlling entity, Eurazeo's liability may be invoked under certain regulations, such as anti-trust regulations.

It does not expect these liabilities to result in material obligations beyond those for which provisions have already been recognized.

Other provisions primarily include provisions for restructuring, provisions for tax risks and miscellaneous provisions.

NOTE 13 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 GROUPE

Europcar Groupe contributes €102.7 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 €38.0 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 €6.8 million to net post-employment benefit obligations.

5

Measurement of employee benefit liabilities

The corresponding obligations are measured using the projected unit credit method. The actuarial assumptions underlying this valuation are as follows:

	Obligation discount rate		Rate of pay increase		Rate of pension increase		Expected return on plan assets	
	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011	12/31/2012	12/31/2011
France	2.80% to 3.00%	4.20% to 4.75%	2.00% to 2.50%	2.00% to 3.50%	1.50% to 1.70%	1.50% to 2.00%	3.00% to 4.00%	3.50% to 4.50%
Germany	2.60% to 3.00%	4.75% to 4.90%	2.00%	2.00%	1.00% to 1.70%	1.00% to 1.70%	-	-
Austria	2.60%	4.50%	2.00%	3.00%	-	-	-	-
Italy	3.20%	4.75% to 4.80%	-	3.00%	-	-	-	-
United Kingdom	4.40%	4.80% to 4.90%	2.50%	2.50%	2.80% to 2.90%	3.00%	2.60% to 5.00%	2.60% to 4.78%

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.

Group obligations are partially funded by outside funds, with the balance covered by provisions recognized in the balance sheet. The following table shows changes in the liability net of plan assets recognized in the Eurazeo group balance sheet:

(In thousands of euros)	Obligation	Fair value of plan assets	Net obligation	Liability	Assets
As of December 31, 2011	**201,152**	**(73,442)**	**127,710**	**127,710**	
Cost of services rendered in the period/Expected return on plan assets	8,265	(995)	7,271	7,271	
Interest expense	8,685	(2,240)	6,445	6,445	
Contributions by plan participants	(738)	(4,575)	(5,313)	(5,313)	
Past service cost	447		447	447	
Benefits paid	(5,345)	(2,139)	(7,484)	(7,484)	
Settlements					
Actuarial gains and losses	35,646	(1,206)	34,441	34,441	
Impact of plan curtailments	(128)		(128)	(128)	
Changes in consolidation scope/Reclassifications	3,301	(2,792)	509	509	
Foreign currency translation	1,213	(946)	267	267	
As of December 31, 2012	**252,499**	**(88,334)**	**164,165**	**164,165**	

From 2012 and with the exception of actuarial gains and losses, the expense relating to post-employment benefits (€14.2 million in 2012, compared with €11.7 million in 2011) is split between Employee benefits expense and Financial expenses (€6.4 million in financial expenses in 2012 compared with €5.6 million in 2011).

The aggregate amount of actuarial gains and losses recognized directly in equity (including the portion attributable to non-controlling interests) totaled -€78.2 million net of tax as of December 31, 2012.

Financing of the employee benefits obligation

(In thousands of euros)	12/31/2012	12/31/2011
Present value of unfunded obligations	141,654	114,451
Present value of fully or partially funded obligations	110,845	86,701
Unrecognized past service cost (3)	(412)	(491)
Total value of defined benefit plan obligations (1)	**252,087**	**200,661**
Fair value of plan assets (2)	88,334	73,442
Total value of defined benefit plan liability (1)-(2)-(3)	**164,165**	**127,710**

Plan assets break down as follows:

(on average)	12/31/2012	12/31/2011
Shares	29%	13%
Bonds	66%	74%
Other instruments	5%	13%
TOTAL	**100%**	**100%**

The estimated return on plan assets was determined based on the long-term bond yield.

NOTE 14 Net debt

Net debt

Net debt, as defined by the Group, breaks down as follows:

(In thousands of euros)	Note	12/31/2012	12/31/2011
Eurazeo loan		110,334	110,347
Bond issue exchangeable for Danone shares		687,567	664,687
Total Eurazeo loans		**797,901**	**775,035**
Europcar bond issue (fleet and corporate)		1,044,762	1,178,936
Eurazeo PME bond issue		216,863	146,737
Eurazeo Partners bond issue		7,111	6,901
Bond issues		**1,268,736**	**1,332,574**
Europcar fleet financing facilities		795,255	938,576
Europcar revolving credit facility		169,476	38,320
Elis acquisition debt		1,975,235	1,916,383
APCOA loan		649,427	637,131
Legendre Holding 19 (Accor) loan		568,323	568,502
ANF Immobilier loan		313,771	516,149
3SP Group loans		13,467	15,746
Eurazeo PME loans		83,223	110,276
Bank overdrafts	10	26,216	21,595
Finance leases (excluding fleet)		45,096	50,114
Other loans		63,887	70,047
Loans		**4,703,376**	**4,882,838**
TOTAL BORROWINGS		**6,770,013**	**6,990,447**
o/w borrowings maturing in less than one year		*1,369,961*	*1,218,537*
o/w borrowings maturing in more than one year		*5,400,052*	*5,771,910*
Cash and cash equivalent assets	10	583,159	511,981
Restricted cash	10	92,718	100,428
Other short-term deposits	10	36,728	47,188
Other non-current financial assets	10	36,207	23,434
Cash assets		**748,812**	**683,031**
TOTAL NET DEBT		**6,021,201**	**6,307,416**
Breakdown of borrowings by currency			
EUR		6,076,509	6,317,121
GBP		568,374	556,374
NOK		100,746	94,550
Other		24,384	22,401

(in thousands of euros)	Note	12/31/2012	12/31/2011
Europcar operating leases (off-balance sheet)	18	1,223,929	1,163,359

The net debt position of the Group's investments is presented below.

BOND ISSUE EXCHANGEABLE FOR DANONE SHARES

As part of its strategy to monetize its Danone investment line, Eurazeo performed a €700 million bond issue exchangeable for Danone shares on May 28, 2009. The bonds were issued at an initial nominal value of €45.25 for a term of 5 years (redeemable at par on June 10, 2014) and bear interest at an annual rate of 6.25%. Following the Danone share issue on June 25, 2009, the strike price was adjusted to €42.59 and the exchange parity to 1 bond for 1.0623 Danone shares.

For accounting purposes, this bond issue comprises a debt component and an embedded derivative, representing the bond exit options. The debt component and embedded derivative were measured and recognized separately in the accounts at the issue date as follows:

(In thousands of euros)	05/28/2009
Fair value of exchange option	95,170
Fair value of bond issue	604,830
TOTAL BOND ISSUE EXCHANGEABLE FOR DANONE SHARES	**700,000**

Pursuant to IAS 39, the debt component was initially recognized at fair value net of issue costs and is presented in the consolidated balance sheet at amortized cost (€687.6 million as of December 31, 2012).

The derivative is recognized in the balance sheet at fair value (€85.2 million as of December 31, 2012, see Note 15), with changes in value taken to profit or loss.

EUROPCAR SHORT-TERM BORROWINGS

Borrowings maturing in less than one year comprise Europcar vehicle fleet financing facilities:

- a Senior credit facility of €330.0 million, net of transaction costs, as of December 31, 2012.

  Following the "Bridge To Asset" refinancing transaction, Europcar has, since August 27, 2010, a Senior Asset Revolving Facility of €1.3 billion maturing in July 2014 that may be extended to €1.7 billion. After Standard & Poor's awarded an A credit rating to the securitization structure, this facility was intentionally reduced to €1.1 billion. This financing was drawn €336.8 million as of December 31, 2012.

  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. The debt is therefore classified as current, despite repayment of the credit line commencing in 2014;
- a Senior Revolving Credit Facility drawn €169.5 million, net of transaction costs, as of December 31, 2012 (including €7.4 million of transaction costs recorded in long-term borrowings):

  This €300 million credit facility maturing June 2015 (with a 2-year extension option) 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;
- other borrowings reserved for fleet financing of €470.0 million as of December 31, 2012:

  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. These finance lease contracts (United Kingdom), which mature in 2015, 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.

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.

(In thousands of euros)	12/31/2012 Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Elis	2,035,979	(55,151)	1,980,828	✦ **Maturity: 2014 to 2017** ▶ Covenants: ‣ Debt service coverage ratio ‣ Net debt/EBITDA * ‣ EBITDA */net interest expense ‣ Capex **
Legendre Holding 19 (Accor/Edenred)	568,323	(6)	568,317	✦ **Maturity: 2015** ▶ Covenants: ‣ LTV *** ‣ Liquidity of the Accor and Edenred shares
Europcar	2,016,774	(291,985)	1,724,789	✦ **Maturities: 2017-2018 (bond issue), 2014-2015 (debt backed to the fleet and lease contracts) and 2015 (revolving credit facility)** ▶ Revolving credit facility covenant: ‣ 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: ‣ LTV ***
APCOA	686,546	(43,692)	642,854	✦ **Maturity: April 2014** ▶ Covenants: ‣ Net debt/EBITDA * ‣ Debt service coverage ratio ‣ Capex **
Other companies		(840)	(840)	
Total Eurazeo Capital net debt	**5,307,622**	**(391,674)**	**4,915,948**	
Eurazeo PME	313,503	(56,902)	256,601	✦ **Maturity: 2016 to 2020** ▶ Covenants: ‣ Debt service coverage ratio ‣ Net debt/EBITDA * ‣ EBITDA */ net interest expense ‣ Capex **
Total Eurazeo PME net debt	**313,503**	**(56,902)**	**256,601**	
3SP Group	29,821	(4,741)	25,080	✦ **Maturity: 2014 to 2017**
Other companies		(12)	(12)	
Total Eurazeo Croissance net debt	**29,821**	**(4,753)**	**25,068**	
ANF Immobilier	314,056	(22,258)	291,798	✦ **Maturity: 2014 to 2020** ▶ Covenants: ‣ LTV *** ‣ ICR ****
Other companies		(226)	(226)	
Total Eurazeo Patrimoine net debt	**314,056**	**(22,484)**	**291,572**	

* *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.*

(In thousands of euros)	12/31/2012 Gross debt	Cash assets	Net debt	Comments/Nature of main covenants
Eurazeo	797,900	(261,853)	536,047	✦ **Bond issue exchangeable for Danone shares: €700 million, maturing June 2014** ✦ **Maturity of other debt: February 2013**
Other companies	7,111	(11,147)	(4,036)	
Total Holding company net debt	**805,011**	**(273,000)**	**532,011**	
TOTAL NET DEBT	**6,770,013**	**(748,812)**	**6,021,201**	

* *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.

All debts are without recourse against Eurazeo.

Liquidity risk

The Group relies mainly on the tailored use of credit facilities to achieve its aim of maintaining the correct balance between continuity of funding and flexibility.

As of December 31, 2012, forecast repayments on consolidated debt and related interest payments were as follows:

	Carrying amount	2013 Cash flows					
(In millions of euros)	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	*o/w Floating-rate interest*	*o/w Hedge impact*	Unhedged floating-rate interest
Eurazeo loan	110.3	109.6	0.8	-	-	-	-
Bond issue exchangeable for Danone shares	687.6	-	47.8	-	-	-	-
Europcar bond issue	1,044.8	-	135.7	-	-	-	-
Eurazeo PME bond issue	216.9	0.1	2.3	10.8	*9.6*	*1.2*	5.3
Europcar fleet financing facilities	795.3	0.8	-	19.4	*16.5*	*2.9*	-
Europcar revolving credit facility	169.5	-	-	7.8	*6.9*	*0.9*	-
Elis acquisition debt	1,975.2	85.9	-	55.9	*34.0*	*21.8*	16.7
APCOA loan	649.4	60.2	-	-	-	-	17.0
Legendre Holding 19 (Accor) loan	568.3	-	-	22.5	*9.1*	*13.3*	2.6
ANF Immobilier loan	313.8	27.4	-	8.4	*1.5*	*6.9*	1.1
Eurazeo PME loans	83.2	11.8	0.0	0.6	*0.5*	*0.2*	2.0
3SP Group loans	13.5	10.3	0.0	0.0	*0.0*	*0.0*	0.0
Bank overdrafts	26.2	26.2	-	-	-	-	-
Finance leases (excluding fleet)	45.1	8.6	2.9	-	-	-	0.1
Other loans	71.0	27.1	1.1	-	-	-	0.3
TOTAL BORROWINGS	**6,770.0**	**368.0**	**190.6**	**125.4**	***78.1***	***47.3***	**45.0**

2013 repayment flows assume the non-renewal of credit facilities, the repayment of bank overdrafts and the repayment of the Eurazeo loan.

5

	Carrying amount	2014-2017 Cash flows					
(In millions of euros)	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	*o/w Floating-rate interest*	*o/w Hedge impact*	Unhedged floating-rate interest
Eurazeo loan	110.3	-	-	-	-	-	-
Bond issue exchangeable for Danone shares	687.6	700.0	-	-	-	-	-
Europcar bond issue	1,044.8	674.0	402.4	-	-	-	-
Eurazeo PME bond issue	216.9	23.1	16.8	42.3	*42.3*	-	23.3
Europcar fleet financing facilities	795.3	806.0	-	-	-	-	-
Europcar revolving credit facility	169.5	169.5	-	-	-	-	-
Elis acquisition debt	1,975.2	1,929.0	-	55.9	*46.6*	*9.3*	87.4
APCOA loan	649.4	588.1	5.5	-	-	-	7.5
Legendre Holding 19 (Accor) loan	568.3	560.0	-	12.4	*9.1*	*3.3*	17.8
ANF Immobilier loan	313.8	272.5	-	4.2	*0.9*	*3.3*	4.2
Eurazeo PME loans	83.2	65.4	0.0	0.9	*0.8*	*0.1*	3.9
3SP Group loans	13.5	3.1	0.0	0.0	*0.0*	*0.0*	0.0
Bank overdrafts	26.2	-	-	-	-	-	-
Finance leases (excluding fleet)	45.1	17.0	9.9	-	-	-	0.2
Other loans	71.0	39.0	2.1	-	-	-	-
TOTAL BORROWINGS	**6,770.0**	**5,846.7**	**436.8**	**115.6**	***99.7***	***16.0***	**144.2**

	Carrying amount	2018 Cash flows and beyond					
(In millions of euros)	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	*o/w Floating-rate interest*	*o/w Hedge impact*	Unhedged floating-rate interest
Eurazeo loan	110.3	-	-	-	-	-	-
Bond issue exchangeable for Danone shares	687.6	-	-	-	-	-	-
Europcar bond issue	1,044.8	400.0	12.5	-	-	-	-
Eurazeo PME bond issue	216.9	198.5	0.1	182.3	*182.3*	-	94.7
Europcar fleet financing facilities	795.3	-	-	-	-	-	-
Europcar revolving credit facility	169.5	-	-	-	-	-	-
Elis acquisition debt	1,975.2		-	-	-	-	-
APCOA loan	649.4	-	-	-	-	-	-
Legendre Holding 19 (Accor) loan	568.3	-	-	-	-	-	-
ANF Immobilier loan	313.8	13.9	-	-	-	-	0.9
Eurazeo PME loans	83.2	7.2	-	-	-	-	0.2
3SP Group loans	13.5	-	-	-	-	-	-
Bank overdrafts	26.2	-	-	-	-	-	-
Finance leases (excluding fleet)	45.1	19.5	9.7	-	-	-	0.0
Other loans	71.0	4.9	-	-	-	-	-
TOTAL BORROWINGS	**6,770.0**	**644.0**	**22.3**	**182.3**	***182.3***	***-***	**95.9**

(In millions of euros)	Carrying amount Amortized cost	Estimated future cash flows as of December 31, 2012 Principal	Total hedged fixed-rate/ floating-rate interest	Total unhedged floating-rate interest
Eurazeo loan	110.3	109.6	0.8	-
Bond issue exchangeable for Danone shares	687.6	700.0	47.8	-
Europcar bond issue	1,044.8	1,074.0	550.6	-
Eurazeo PME bond issue	216.9	221.7	254.6	123.3
Europcar fleet financing facilities	795.3	806.8	19.4	-
Europcar revolving credit facility	169.5	169.5	7.8	-
Elis acquisition debt	1,975.2	2,014.8	111.7	104.1
APCOA loan	649.4	648.3	5.5	24.5
Legendre Holding 19 (Accor) loan	568.3	560.0	34.8	20.4
ANF Immobilier loan	313.8	313.8	12.6	6.2
Eurazeo PME loans	83.2	84.4	1.6	6.1
3SP Group loans	13.5	13.5	0.1	0.0
Bank overdrafts	26.2	26.2	-	-
Finance leases (excluding fleet)	45.1	45.1	22.5	0.3
Other loans	71.0	71.0	3.3	0.3
TOTAL BORROWINGS	**6,770.0**	**6,858.7**	**1,073.1**	**285.1**

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, 2012.

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, 2012.

NOTE 15 Derivatives and other non-current assets and liabilities

Derivative instruments

(In thousands of euros)	Nominal	Fair value as of 12/31/2012	Changes in fair value during the fiscal year	Impact on net financial expense *	Impact on hedging reserves
Interest rate swaps maturing 2014	1,634,352	(64,295)	9,628	(59)	9,687
Interest rate swaps maturing 2015	1,080,000	(16,595)	(24,886)	(2,763)	(22,123)
Interest rate swaps maturing 2016 and beyond	14,370	(9,528)	(5,468)	154	(5,622)
Other interest rate swaps (incl. swaps maturing during the year)		-	6,403	(1,757)	8,160
Total non-current liability derivatives		(90,418)			
Interest rate swaps maturing 2013	500,000	(6,056)	17,563	-	17,563
Other interest rate derivatives		-	7,467	(663)	8,130
Total current liability derivatives		(6,056)			
TOTAL INTEREST-RATE DERIVATIVES QUALIFYING FOR HEDGE ACCOUNTING	**3,228,722**	**(96,474)**	**10,707**	**(5,088)**	**15,795**
Other interest-rate swaps		-	6	6	-
Total current asset derivatives		-			
Other interest-rate swaps		(27,831)	10,561	10,561	-
Total current liability derivatives		(27,831)			
TOTAL INTEREST-RATE DERIVATIVES NOT QUALIFYING FOR HEDGE ACCOUNTING		**(27,831)**	**10,567**	**10,567**	**-**

* *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 12/31/2012	Changes in fair value during the fiscal year	Impact on net financial expense	Impact on hedging reserves
Share subscription warrants		10	-	-	-
TOTAL OTHER NON-CURRENT ASSET DERIVATIVES		**10**	**-**	**-**	**-**
Embedded derivative associated with the structured financing of Accor and Edenred shares		129,195	(28,908)	(28,908)	-
Other derivatives		-	(2,294)	204	(2,498)
TOTAL OTHER CURRENT ASSET DERIVATIVES		**129,195**	**(31,202)**	**(28,704)**	**(2,498)**
Other derivatives		(198)	134	-	134
TOTAL OTHER NON-CURRENT LIABILITY DERIVATIVES		**(198)**	**134**	**-**	**134**
Equity swap associated with the structured financing of Accor and Edenred shares		(129,195)	28,908	28,908	-
Option associated with the bond issue exchangeable for Danone shares	14	(85,227)	41,751	41,751	-
Other derivatives		(1,399)	5,238	5,998	(760)
TOTAL OTHER CURRENT LIABILITY DERIVATIVES		**(215,821)**	**75,897**	**76,657**	**(760)**
Impact of equity-accounted groups					8,419
Gains (losses) arising on the fair value measurement of hedging instruments (1)					21,090
Income and expenses on changes in interest-rate derivatives			Note 21	5,479	
Income and expenses on changes in other derivatives			Note 21	47,953	
Total impact on net financial expense (2)				53,432	

(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 (€15.8 million), other current asset derivatives (-€2.5 million), other non-current liability derivatives (-€0.8 million) and equity-accounted groups (€8.4 million).*

(2) *The impact on the net financial expense equals the impact of interest rate derivatives (-€5.1 million and €10.6 million, respectively), other current asset derivatives (-€28.7 million) and other current liability derivatives (€76.7 million). The impact on the net financial expense of other interest rate swaps (classified in non-current liability derivatives) reflects the ineffective portion of these swaps prior to the termination of the hedging relationship.*

INTEREST RATE DERIVATIVES

The Eurazeo group is exposed to interest rate risk. 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.

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 and takes account of the counterparty risk associated with these contracts.

As of December 31, 2012, the equity reserve for interest rate swaps accounted for as cash flow hedging instruments was negative €85.4 million (after tax). This reserve is released when the hedged items impact the income statement.

OTHER DERIVATIVE FINANCIAL INSTRUMENTS (CURRENT)

As part of the financing of Accor and Edenred 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 the maturity of 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.

In addition, an embedded derivative was recognized in respect of the bond issue exchangeable for Danone shares (see Note 14, Net Debt).

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).

Interest rate risk

In accordance with IFRS 7, interest rate risk is presented as part of a sensitivity analysis. It reflects the impact of interest rate movements on interest expenses, the net financial expense and equity.

The interest rate sensitivity analysis is based on the following assumptions:

- changes in the yield curve have no impact on fixed-rate financial instruments where they are measured at amortized cost;
- changes in the yield curve have an impact on floating-rate financial instruments where they are not designated as hedged items. Interest rate movements have an impact on the gross finance cost, and are therefore included when calculating the sensitivity of net finance costs and equity to interest rate risks;
- changes in the yield curve have an impact on the fair value of those derivatives qualifying for cash flow hedge accounting. Fair value gains and losses on the instrument are taken to hedging reserves in equity. This impact is therefore included when calculating the sensitivity of equity to interest-rate risks;
- changes in the yield curve have an impact on derivatives (interest rate swaps, caps, etc.) that do not qualify for hedge accounting insofar as these changes affect their fair value. Fair value gains and losses are recognized in the income statement. This impact is therefore included when calculating the sensitivity of net finance costs and equity to interest-rate risks.

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 based on the above assumptions and assuming an instant impact, parallel across the full length of the curve, occurring from Day 1 of the fiscal year and remaining constant thereafter:

	+ 100 bp		- 100 bp	
Nature	Hedging reserves	Net financial expense	Hedging reserves	Net financial expense
Financial instruments designated as hedging instruments	55,985		(30,930)	
Non-derivative floating-rate financial instruments (not hedged)		(9,361)		9,361
Interest-rate derivatives (not qualifying for hedge accounting)		5,895		(1,210)
TOTAL IMPACT (BEFORE TAX)	**55,985**	**(3,466)**	**(30,930)**	**8,151**
Sensitivity of equity to changes in interest rates	*+ 100 bp*	*1.0%*	*- 100 bp*	*- 0.5%*
Sensitivity of net finance costs to changes in interest rates	*+ 100 bp*	*- 0.7%*	*- 100 bp*	*1.6%*

When reducing interest rates by 100 basis points, a floor rate of 0% was applied when interest rate became negative.

Other non-current assets and liabilities

(In thousands of euros)	Note	12/31/2012	12/31/2011
Interest-rate derivatives qualifying for hedge accounting		-	46
Non-current financial assets	10	36,207	23,434
Other non-current assets		23,307	26,662
Other non-current assets		**59,514**	**50,142**
Non-current liability derivative instruments	15	90,616	189,051
Other non-current liabilities		7,956	6,938
Other non-current liabilities		**98,572**	**195,989**

NOTE 16 Trade and other payables

Fleet payables concern operating lease contracts.

(In thousands of euros)	Note	12/31/2012	12/31/2011
Fleet payables [(1)]	9	541,785	602,156
Trade payables		361,923	380,968
Down payments from customers		2,839	3,291
Other creditors		3,853	3,309
Total trade payables included in WCR	7	**910,400**	**989,724**
Trade payables on property, plant and equipment		33,518	23,816
TOTAL TRADE AND OTHER PAYABLES		**943,918**	**1,013,540**

(1) *Including €318.2 million (2011: €361.8 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 buy-back clause.*

NOTE 17 Other assets and liabilities

(In thousands of euros)	Note	12/31/2012	12/31/2011
Prepaid expenses		52,576	56,174
Total other current assets included in WCR	7	**52,576**	**56,174**
Other assets		4,201	5,410
TOTAL OTHER CURRENT ASSETS		**56,777**	**61,584**
Current income tax payable		**48,870**	**85,987**
Employee benefits payable		192,544	163,665
Deferred income		95,234	102,840
Other liabilities		314,999	347,126
TOTAL OTHER LIABILITIES	7	**602,777**	**613,631**

NOTE 18 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 Group's five divisions:

- Holding company: investment in non-consolidated investments and co-investment fund business;
  - operating segment: each company contributes to the "holding company" segment;
- Eurazeo Capital: the new name of Eurazeo's traditional activity, Eurazeo Capital invests in companies with an enterprise value of over €150/200 million;
  - operating segments: each investment represents an operating segment;
- 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;
  - operating segments: each investment represents an operating segment;
- Eurazeo Croissance: Eurazeo Croissance identifies and accompanies companies with high growth potential in promising markets;
  - operating segments: each investment represents an operating segment;
- Eurazeo Patrimoine: this division groups together Eurazeo's real estate asset management and investment activities;
  - operating segments: the investment in ANF Immobilier and all investments in the Eurazeo Patrimoine sector represent a single operating segment.

Note 25, Subsidiaries and associates, indicates the business activity of each consolidated company.

The contribution of equity-accounted groups to consolidated net income is set out in Note 6, Investments in associates.

Depending on the investment, the main performance indicators are as follows:

- in the income statement: adjusted EBIT (earnings before interest and taxes), adjusted EBITDA (earnings before interest, taxes, amortization and depreciation) and adjusted Corporate EBITDA;
- in the balance sheet: 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.

Segment reporting as of December 31, 2012

SEGMENT INCOME STATEMENT

	2012	Holding company	Eurazeo Capital		
(In millions of euros)		Total	Europcar	Elis	APCOA
Revenue	4,755.9	267.3	1,936.4	1,185.2	700.5
Inter-company eliminations and other reclassifications	(335.2)	(213.4)			
Revenue	**4,420.7**	**53.9**	**1,936.4**	**1,185.2**	**700.5**
Operating income before other income & expenses	**423.5**	**(26.9)**	**141.4**	**224.0**	**38.0**
Inter-company transactions	0.0	0.7	0.0	0.0	0.1
Consolidation restatements	12.2				
Adjusted operating income before other income & expenses	**435.6**	**(26.2)**	**141.4**	**224.0**	**38.1**
Fair value gains (losses) on buildings					
Mors Smitt capital gain					
Net proceeds on the sale of ANF Immobilier real estate					
Interest included in operating lease payments			54.4		
Restructuring expenses			22.7		5.0
Acquisition/pre-opening expenses			0.2		
Amortization of intangible assets			5.6		
Other non-recurring items			3.2		
Other				0.8	3.0
Adjusted EBIT			**227.4**	**224.8**	**46.2**
% Adjusted EBIT margin			*11.7%*		
Charges to/reversals of deprec., amort. & provisions			33.0	151.9	20.1
Interest included in operating lease payments			(54.4)		
Fleet financing costs			(87.0)		
Adjusted EBITDA/ Adjusted Corporate EBITDA			**119.0**	**376.7**	**66.3**
% Adjusted EBITDA margin			*6.1%*	*31.8%*	*9.5%*

(1) Company carrying the investments in Colyzeo and Colyzeo II.

(2) Primarily Immobilière Bingen (ANF Immobilier parent company until the comprehensive asset transfer to Eurazeo). Revenue includes dividends of €119.4 million paid by ANF Immobilier.

SEGMENT NET DEBT

	12/31/2012	Holding company	Eurazeo Capital		
(In millions of euros)		Total	Europcar	Elis	APCOA
Borrowings	6,770.0	805.0	2,016.8	2,036.0	686.5
Cash assets	(748.8)	(273.0)	(292.0)	(55.2)	(43.7)
IFRS net debt	**6,021.2**	**532.0**	**1,724.8**	**1,980.8**	**642.9**
Inter-company eliminations					
Employee profit-sharing				(44.5)	
Operating lease debt			1,223.9		
Other adjustments				1.8	(2.0)
Adjusted IFRS net debt			**2,948.7**	**1,938.1**	**640.9**
o/w Corporate adjusted IFRS net debt			*567.7*		
o/w Vehicle fleet adjusted IFRS net debt			*2,381.1*		
Financing costs				9.6	
Adjusted IFRS net debt after financing costs				**1,947.7**	

(1) Debt relating to Accor and Edenred shares.

Detailed information on debt maturities and the nature of covenants is presented in Note 14.

Eurazeo Capital		Eurazeo PME	Eurazeo Croissance			Eurazeo Patrimoine			
Other	Total		3SP Group	Other	Total	ANF	Colyzeo [1]	Other [2]	Total
2.0	3,824.2	426.8	46.1	0.5	46.6	71.5		119.5	191.0
(2.0)	(2.0)			(0.3)	(0.3)			(119.5)	(119.5)
	3,822.2	426.8	46.1	0.2	46.4	71.5			71.5
(0.5)	403.0	63.8	(0.6)	0.2	(0.5)	(14.3)	(0.9)	(0.7)	(15.9)
(0.1)	(0.1)			(0.1)	(0.1)	(0.6)	0.0		(0.6)
9.8	9.8	1.1	1.3		1.3				,
9.2	412.8	64.9	0.6	0.1	0.7	(14.9)	(1.0)	(0.7)	(16.5)
						15.7			
		(8.8)							
						53.9			
			0.3						
		(1.7)	(1.3)			1.0			,
		54.4	(0.3)			55.8			
			-0.7%						
		15.7				0.5			
		70.0				56.3			
		16.4%				78.7%			

Eurazeo Capital			Eurazeo PME	Eurazeo Croissance			Eurazeo Patrimoine		
LH19 [1]	Other	Total		3SP Group	Other	Total	ANF	Other	Total
568.3		5,307.6	313.5	29.8		29.8	314.1		314.1
(0.0)	(0.8)	(391.7)	(56.9)	(4.7)	(0.0)	(4.8)	(22.3)	(0.2)	(22.5)
568.3	(0.8)	4,915.9	256.6	25.1	(0.0)	25.1	291.8	(0.2)	291.6
			34.7						
			(7.8)						
568.3	(0.8)		283.5	25.1	0.0		291.8		

Segment reporting as of December 31, 2011

SEGMENT INCOME STATEMENT (REPORTED DATA)

	2011	Holding company	Eurazeo Capital		
(In millions of euros)		Total	Europcar	Elis	APCOA
Revenue	4,279.2	132.3	1,969.2	1,148.8	731.0
Inter-company eliminations and other reclassifications	(96.0)	(68.2)			
Revenue	**4,183.2**	**64.1**	**1,969.2**	**1,148.8**	**731.0**
Operating income before other income & expenses	**584.4**	**47.8**	**186.0**	**191.8**	**34.6**
Inter-company transactions	0.0	1.6		0.0	
Consolidation restatements	(0.9)	0.1			
Adjusted operating income before other income & expenses	**583.5**	**49.5**	**186.0**	**191.8**	**34.6**
Fair value gains (losses) on buildings					
Interest included in operating lease payments			45.7		
Restructuring expenses			4.8		4.2
Acquisition/pre-opening expenses			0.1		
Amortization of intangible assets			5.3		
Other non-recurring items			0.0		
Other			(7.3)	0.9	2.1
Adjusted EBIT			**234.6**	**192.7**	**40.9**
% Adjusted EBIT margin			*11.9%*		
Charges to/reversals of deprec., amort. & provisions			34.3	178.8	19.8
Interest included in operating lease payments			(45.7)		
Fleet financing costs			(131.0)		
Adjusted EBITDA/ Adjusted Corporate EBITDA			**92.2**	**371.4**	**60.7**
% Adjusted EBITDA margin			*4.7%*	*32.3%*	*8.3%*

(1) Company carrying the investments in Colyzeo and Colyzeo II.

(2) Primarily Immobilière Bingen (ANF Immobilier parent company). Revenue includes dividends of €25.0 million paid by ANF Immobilier.

(3) Consolidated from July 1, 2011.

SEGMENT NET DEBT

	12/31/2011	Holding company	Eurazeo Capital		
(In millions of euros)		Total	Europcar	Elis	APCOA
Borrowings	6,990.4	781.9	2,167.1	1,980.5	677.6
Cash assets	(683.0)	(102.2)	(422.6)	(21.9)	(35.2)
IFRS net debt	**6,307.4**	**679.7**	**1,744.5**	**1,958.5**	**642.3**
Inter-company eliminations			(0.7)		(1.1)
Employee profit-sharing				(39.6)	
Operating lease debt			1,163.4		
Other adjustments			(2.3)	0.5	1.2
Adjusted IFRS net debt			**2,904.9**	**1,919.4**	**642.5**
o/w Corporate adjusted IFRS net debt			*536.0*		
o/w Vehicle fleet adjusted IFRS net debt			*2,368.9*		
Financing costs				14.5	
Adjusted IFRS net debt after financing costs				**1,933.9**	

(1) Debt relating to Accor and Edenred shares.

Eurazeo Capital		Eurazeo PME [3]	Eurazeo Croissance			Eurazeo Patrimoine			
Other	Total		3SP Group	Other	Total	ANF	Colyzeo [1]	Other [2]	Total
2.7	3,851.7	186.5		0.0	0.0	83.6		25.1	108.7
(2.7)	(2.7)			0.0	0.0			(25.1)	(25.1)
0.0	**3,849.0**	**186.5**				**83.6**			**83.6**
(0.3)	**412.0**	**23.2**		**(0.2)**	**(0.2)**	**114.0**	**(12.4)**	**(0.1)**	**101.6**
0.7	0.7			(0.9)	(0.9)	(1.3)	0.0		(1.4)
0.0	0.0			0.0	0.0	(1.0)			(1.0)
0.3	**412.7**	**23.2**		**(1.1)**	**(1.1)**	**111.7**	**(12.4)**	**(0.1)**	**99.2**
						(41.0)			
		(1.5)				(1.6)			
		21.7				**69.1**			
		7.0				0.5			
		28.7				**69.6**			
		15.4%				*83.2%*			

Eurazeo Capital			Eurazeo PME	Eurazeo Croissance			Eurazeo Patrimoine		
LH19 [1]	Other	Total		3SP Group	Other	Total	ANF	Other	Total
568.5		5,393.7	271.9	22.9		22.9	520.0		520.0
0.0	(2.0)	(481.8)	(52.6)	(8.6)	0.0	(8.6)	(37.7)	(0.1)	(37.8)
568.5	**(2.0)**	**4,911.9**	**219.3**	**14.4**	**0.0**	**14.3**	**482.3**	**(0.1)**	**482.1**
			19.8						
			(8.5)						
568.5	**(2.0)**		**230.6**	**14.4**	**0.0**		**482.3**		

NOTE 19 Operating income

Revenue

Revenue breaks down as follows:

(In thousands of euros)	Sales of goods	Sales of services	Cash income	Royalties	Dividends	Rental & lease income	Other income	Total 2012	2011
Danone dividends					*22,842*			*22,842*	*21,363*
Banca Leonardo dividends					*5,051*			*5,051*	*21,215*
La Mothe dividends					*1,100*			*1,100*	
Dividends from non-consolidated investments					28,993			28,993	42,578
3SP group revenue	40,576	1,484					4,064	46,124	-
APCOA revenue		700,528						700,528	730,984
Elis revenue	46,588	1,138,114			12		518	1,185,232	1,148,769
Eurazeo PME revenue	258,573	167,824			173		271	426,841	186,505
Europcar revenue				55,278		1,784,671	96,462	1,936,411	1,969,245
Real estate revenue						71,472		71,472	83,576
Income from financial assets held for trading			24,490					24,490	17,562
Other							655	655	3,998
REVENUE	**345,737**	**2,007,950**	**24,490**	**55,278**	**29,178**	**1,856,143**	**101,970**	**4,420,746**	**4,183,217**

Other income

(In thousands of euros)	Note	2012	2011
Capital gains (losses) on the securities portfolio		10,280	36,493
Impairment losses on available-for-sale financial assets	5	(38,542)	(17,978)
Other capital gains (losses) and disposal costs		(53,415)	9,874
Fair value gains (losses) on investment properties	4	(15,705)	41,008
Fair value gains (losses) on other non-current assets		(427)	331
Other income and expenses		1,260	(4,848)
OTHER INCOME		**(96,549)**	**64,880**

In fiscal year 2012, capital gains on the securities portfolio primarily concern the disposal of Mors Smitt by the Eurazeo PME group (capital gain of €8.8 million).

Other capital gains (losses) and disposal costs of €53.4 million include a capital loss of €53.9 million on the sale of ANF Immobilier investment properties (see Note 4).

In fiscal year 2011, capital gains on the securities portfolio primarily concerned the sale of LT Participation/IPSOS shares in the amount of €35.9 million (disposal proceeds: €54.9 million).

Other income and expenses

(In thousands of euros)	2012	2011
Restructuring/relocation/reorganization	(6,619)	(2,799)
Trademark impairment	(5,900)	-
PPA expenses	(4,200)	-
Capital gains (losses)	(1,946)	(2,917)
Investment costs	(988)	(4,745)
Transaction costs	(8,005)	(6,182)
Litigation costs	-	(4,805)
Other income and expenses	(13,309)	(5,249)
OTHER INCOME AND EXPENSES	**(40,966)**	**(26,697)**

5

NOTE 20 Number of employees and Employee benefits expense

Employee benefits expense

(In thousands of euros)	2012	2011
Wages, salaries and other employee benefits	856,821	762,895
Social security contributions	245,463	208,804
Employee mandatory profit-sharing/incentive schemes	28,674	26,658
Share-based payments	5,588	5,114
TOTAL EMPLOYEE BENEFITS EXPENSE	**1,136,546**	**1,003,471**

The increase in the employee benefits expense is mainly due to the entry into the scope of consolidation of 3SP Group and Eurazeo PME.

Number of employees

(Average, full time equivalent)	2012	2011
France	15,579	15,661
Europe excluding France	12,443	12,733
Rest of the world	1,518	1,105
TOTAL EMPLOYEES	**29,540**	**29,499**

The total workforce of the Eurazeo group, including equity-accounted companies is approximately 131,000 in 2012, compared with approximately 140,000 in 2011.

NOTE 21 Net financial expense

(In thousands of euros)	Note	2012	2011
Interest on borrowings		(513,767)	(551,981)
Total finance costs, gross		**(513,767)**	**(551,981)**
Income and expenses on changes in interest-rate derivatives	15	5,479	8,093
Hedging reserve reclassified to profit or loss		(64,993)	(3,710)
Income and expenses on changes in other derivatives	15	47,953	13,003
Fair value gains (losses) on financial assets held for trading		(385)	263
Other financial income and expenses		462	(18,048)
Total income and expenses on cash, cash equivalents and other financial instruments		**(11,484)**	**(399)**
Total finance costs, net		**(525,251)**	**(552,380)**
Foreign exchange losses		(5,789)	(74,297)
Foreign exchange gains		10,437	69,385
Interest expense relating to the employee benefits obligation	13	(6,395)	-
Other		(2,176)	(2,593)
Total other financial income and expenses		**(3,923)**	**(7,505)**
NET FINANCIAL EXPENSE		**(529,174)**	**(559,885)**

The reclassification of the hedging reserve primarily follows the renegotiation of swaps as part of measures to optimize the financing and hedging of Europcar and Elis group debt (-€35.0 million and -€9.2 million respectively) and the termination of the ANF Immobilier hedge (-€20.1 million) following the repayment of the debt.

NOTE 22 Income tax expense

Proof of tax

(In thousands of euros)	2012	2011
Consolidated net income	(268,991)	(102,529)
Share of income of associates	(14,183)	(54,603)
Current income tax expense	*83,884*	*15,669*
Deferred income tax	*(39,746)*	*(9,651)*
Income tax expense	44,138	6,018
Net income before tax	(239,036)	(151,114)
Theoretical tax rate	34.43%	34.43%
Theoretical tax charge	(82,300)	(52,028)
Actual tax charge	44,138	6,018
Impact of taxation not based on net income *	25,420	16,493
Difference	(101,018)	(41,553)
Breakdown of the difference		
Difference in tax rates	708	1,117
Non-taxable items	14,836	44,764
Non-deductible items	(56,344)	(71,544)
Items taxable at reduced rates	0	(6,573)
Tax losses carried forward not capitalized	(51,644)	(53,517)
Offset of tax losses carried forward not capitalized	1,203	4,819
Impact of commercial real estate tax regime	(32,005)	28,820
Other	22,228	10,561

* *Primarily IRAP (Italy) and CVAE (France).*

The negative €32 million impact of the commercial real estate tax regime is due to the reversal of deferred tax liabilities on the sale by ANF Immobilier of a portion of its real estate portfolio.

Sources of deferred tax

(In thousands of euros)	12/31/2011 Net	Change in consolidation scope	Net income	Impact on equity	Impact of foreign currency translation	12/31/2012 Net
Deferred tax sources – asset items						
Intangible assets	(561,942)	1,950	24,011	1	(756)	(536,736)
Property, plant and equipment	(100,496)	(3,052)	(16,547)	-	(65)	(120,160)
Investment properties	(60,196)	1,375	39,926	-	-	(18,895)
Available-for-sale assets	555	-	11	(212)	(3)	351
Vehicle fleet	(7,122)	-	4,095	-	(170)	(3,197)
Other assets	(1,787)	(700)	5,454	-	(62)	2,905
Derivative financial instruments – assets	860	(1,946)	(495)	1,122	-	(459)
Deferred tax sources – liability items						
Provisions	14,002	(666)	2,824	196	-	16,356
Employee benefits	21,935	555	(1,056)	8,354	(30)	29,758
Loans	(28,596)	166	14,974	-	(2)	(13,458)
Other liabilities	8,596	(3,214)	(7,783)	(831)	(10)	(3,242)
Derivative financial instruments – liabilities	108,769	(4,036)	(18,131)	(24,254)	1	62,349
Other	3,209	(756)	1,317	1,413	2	5,185
Tax losses carried forward	154,249	760	(8,854)	-	238	146,393
NET DEFERRED TAX ASSETS (LIABILITIES)	**(447,964)**	**(9,564)**	**39,746**	**(14,211)**	**(857)**	**(432,850)**
Deferred tax assets	**117,080**					**99,666**
Deferred tax liabilities	**(565,044)**					**(532,516)**

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. Account was also taken of the new cap on tax losses carried forward reducing from 60% to 50% the portion of taxable income in excess of €1 million that can be offset.

Tax losses break down as follows:

(In thousands of euros)	2009 and before	2010	2011	2012	Total
Tax losses (base)	**515,672**	**229,389**	**199,833**	**66,389**	**1,011,283**
Tax losses capitalized	280,145	74,179	95,879	23,418	473,621
Tax loss utilization cut-off date	unlimited	unlimited	unlimited	unlimited	
Deferred tax assets arising from tax losses	**84,013**	**28,712**	**30,146**	**3,522**	**146,393**
i.e. an average tax rate of:	*29.99%*	*38.71%*	*31.44%*	*15.04%*	*30.91%*
Tax losses for which no deferred tax asset has been recognized (base)	235,527	155,210	103,954	42,971	537,662

NOTE 23 Additional information concerning financial assets and liabilities

Please refer to Section 3.4 – Risk factors and insurance, of the Registration Document for further disclosures required by IFRS 7.

Fair value and carrying amount of financial assets and liabilities

		12/31/2012		Breakdown by financial instrument category				
(In millions of euros)		Net 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)	5	1,186	1,186	-	1,186	-	-	-
Other non-current assets	15	60	60	8	-	52	-	0
Trade and other receivables	8	1,224	1,224	-	-	1,224	-	-
Available-for-sale assets (current)	5	40	40	-	40		-	-
Vehicle fleet	9	1,268	1,268	-	-	1,268	-	-
Other assets	15 - 17	186	186	-	-	57	-	129
Other short-term deposits	10	37	37	37	-	-	-	-
Restricted cash	10	93	93	93	-	-	-	-
Cash and cash equivalents	10	583	583	583	-	-	-	-
Financial assets		**4,677**	**4,677**	**720**	**1,226**	**2,601**	**-**	**129**
Borrowings	14	5,400	5,460	-	-	-	5,460	-
Other non-current liabilities	15	99	99	-	-	8	-	91
Trade and other payables	16	944	944	-	-	944	-	
Other liabilities	15	852	852	-	-	603	-	250
Bank overdrafts and current portion of long-term borrowings	14	1,370	1,370	26	-	-	1,344	
Financial liabilities		**8,665**	**8,724**	**26**	**-**	**1,555**	**6,803**	**340**

	12/31/2011		Breakdown by financial instrument category				
(In millions of euros)	Net 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)	1,216	1,216	-	1,216	-	-	-
Other non-current assets	50	50	9	-	40	-	2
Trade and other receivables	1,327	1,327	-	-	1,327	-	-
Available-for-sale assets (current)	26	26	-	26	-	-	-
Vehicle fleet	1,325	1,325	-	-	1,325	-	-
Other assets	222	222	-	-	62	-	161
Other short-term deposits	47	47	47	-	-	-	-
Restricted cash	100	100	100	-	-	-	-
Cash and cash equivalents	512	512	512	-	-	-	
Financial assets	**4,827**	**4,827**	**669**	**1,243**	**2,753**	**-**	**163**
Borrowings	5,772	5,459	-	-	-	5,459	-
Other non-current liabilities	196	196	-	-	7	-	189
Trade and other payables	1,014	1,014	-	-	1,014	-	-
Other liabilities	930	930	-	-	613	-	317
Bank overdrafts and current portion of long-term borrowings	1,219	1,219	22	-	-	1,197	-
Financial liabilities	**9,130**	**8,817**	**22**	**-**	**1,634**	**6,656**	**506**

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 and Eurazeo 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.

NOTE 24 Related-party disclosures

Eurazeo has no financial commitments on behalf of related companies other than those disclosed in this note.

Executive Board members are the key managers of Eurazeo as defined by IAS 24.

As of December 31, 2012, the balances recorded in the Company balance sheet and income statement in respect of related undertakings (associates only) and key managers are as follows:

(In thousands of euros)	Holding company	Income	Expenses	Assets	Net liabilities
Associates					
Financière Truck (Investissement)					
Investment	Eurazeo			-	
Investment	EP/EP B			3,317	
Convertible bonds	Eurazeo			5,333	
Convertible bonds	EP/EP B			7,432	
Interest on convertible bonds	Eurazeo			7,529	
Interest on convertible bonds	EP/EP B			4,038	
Accor					
Investment	Legendre Holding 19			858,197	
Income from investment	Legendre Holding 19	26,520			
Edenred					
Investment	Legendre Holding 19			299,797	
Income from investment	Legendre Holding 19	16,143			
Ray Investment S.à.r.l. (Rexel)					
Investment	Ray France Invest.			448,466	
Income from investment	Ray France Invest.	158,680			
Intercos					
Investment	Broletto 1			28,638	
Fonroche					
Investment	Legendre Holding 25			55,000	
Moncler					
Investment	ECIP Moncler			422,560	
Foncia					
Investment	Sphynx 2			89,078	
Bonds	Sphynx 2			133,617	
Loan	Sphynx 2			12,900	
Bond and loan interest	Sphynx 2	18,159		25,984	
Key managers					
Short-term benefits (1)	Eurazeo		(4,880)		
Post-employment benefits (2)	Eurazeo		(2,535)		(6,757)
Share-based payments	Eurazeo		(3,324)		

(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.

5

NOTE 25 Subsidiaries and associates

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Parent company					
Eurazeo	France				
Holding company					
Legendre Holding 22	France	FC	100.00%	100.00%	
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	63.98%	4.43%	
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	82.12%	69.38%	
Euraleo	Italy	FC	100.00%	100.00%	
Eurazeo Italia	Italy	FC			Merger
Sphynx	Luxembourg	FC	100.00%	84.49%	
Sphynx 1	Luxembourg	FC	100.00%	84.49%	
Sphynx 2	Luxembourg	FC	100.00%	84.49%	
Eurazeo Patrimoine					
Immobilière Bingen	France	FC			Merger
ANF Immobilier	France	FC	49.65%	49.86%	
Eurazeo Real Estate Luxembourg	Luxembourg	FC	100.00%	100.00%	
Legendre Holding 8	France	FC			Merger
Eurazeo Capital					
Accor sub-group					
Legendre Holding 19	France	FC	100.00%	87.17%	
Accor – consolidated group	France	EA	30.04%	8.84%	
Edenred – consolidated group	France	EA	29.06%	8.90%	
APCOA sub-group					
LH APCOA	France	FC	100.00%	100.00%	
APCOA group GmbH	Germany	FC	100.00%	84.54%	
APCOA Finance Luxembourg	Luxembourg	FC	100.00%	84.54%	
APCOA Parking Holdings GmbH	Germany	FC	100.00%	82.08%	
APCOA Parking AG	Germany	FC		82.08%	
APCOA Autoparking GmbH	Germany	FC		82.08%	
ARGE Klinikum Augsburg GbR	Germany	FC		82.08%	Acquisition
Park & Control PAC GmbH	Germany	FC		82.08%	
Parcon Gesellschaft für Parkraummanagement und Consulting mbH	Germany	FC		41.86%	
OPG – Parking GmbH	Germany	FC		41.86%	
APCOA Parking Austria GmbH	Austria	FC		82.08%	
APCOA d.o.o.	Croatia	FC		82.08%	
APCOA Parking Holdings (UK) Limited	United Kingdom	FC		82.08%	
APCOA Parking (UK) Limited	United Kingdom	FC		82.08%	
APCOA Facilities Mgmt. (UK) Limited	United Kingdom	FC		82.08%	

FC = Full consolidation.

EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
APCOA Facilities Mgmt. (Harrow) Limited	United Kingdom	FC		82.08%	
APCOA Parking Services UK Limited (CPS of UK)	United Kingdom	FC		82.08%	
APCOA Parking Ireland Ltd.	Ireland	FC		82.08%	
APCOA Holding Italia S.r.l.	Italy	FC		82.08%	
APCOA Parking Italia S.p.A.	Italy	FC		82.08%	
Central Parking System Parco Leonardo S.r.l.	Italy	FC			Disposal
EuroPark Holding AS	Norway	FC		82.08%	
EuroPark Scandinavia AS	Norway	FC		82.08%	
EuroPark AS	Norway	FC		82.08%	
Interpark AS	Norway	FC			Merger
Kreditt-Plan AS	Norway	FC		82.08%	
EuroPark Svenska AB	Sweden	FC		82.08%	
EuroPark Öst AB	Sweden	FC		82.08%	
Rationell Parkeringsservice RPS AB	Sweden	FC		82.08%	
PS Park Smart AB	Sweden	FC		82.08%	
EPS Bevakning AB	Sweden	FC		82.08%	Acquisition
Parking Holding Danmark ApS	Denmark	FC		82.08%	
EuroPark A/S	Denmark	FC		82.08%	
EuroIncasso ApS	Denmark	FC		82.08%	
APCOA Parking Polska Sp.z.o.o.	Poland	FC		82.08%	
APCOA Parking Nederland B.V.	Netherlands	FC		69.77%	
APCOA Belgium N.V.	Belgium	FC		82.08%	
APCOA Parking Switzerland AG	Switzerland	FC		41.86%	
APCOA Parking Service Switzerland AG	Switzerland	FC		82.08%	
APCOA Hellas E.P.E.	Greece	FC			Disposal
APCOA Parking Espagna S.A.	Spain	FC		82.08%	
Central Parking System Espagna CPSE S.A.	Spain	FC		82.08%	
Randparking N.V.	Belgium	EA		34.47%	
Europcar sub-group					
Europcar Groupe S.A.	France	FC	100.00%	85.35%	
Europcar International S.A.S.U.	France	FC		85.35%	
EC1	France	FC		85.35%	
Europcar Holding S.A.S.	France	FC		85.35%	
Securitifleet Holding S.A.	France	FC		84.73%	
Securitifleet Holding Bis S.A.S.U.	France	FC		0.00%	
EC Finance Plc	United Kingdom	FC		0.00%	
FCT Sinople	France	FC		0.00%	
EIS E.E.I.G.	France	FC		85.35%	
Europcar France S.A.S.	France	FC		85.35%	
Securitifleet S.A.S.U.	France	FC		84.73%	
Securitifleet France Location S.A.S.U.	France	FC		84.73%	
Parcoto Services E.U.R.L.	France	FC		85.35%	
Europcar International S.A. und Co OHG	Germany	FC		85.35%	
Europcar Autovermietung GmbH	Germany	FC		85.35%	
Securitifleet GmbH	Germany	FC		8.50%	
InterRent Immobilien GmbH	Germany	FC		85.35%	
Car2Go Hamburg GmbH	Germany	EA		64.01%	
Car2Go Europe GmbH	Germany	EA		21.34%	Acquisition

FC = Full consolidation.

EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Ultramar Cars S.L.	Spain	FC		85.35%	
Europcar S.A.	Belgium	FC		85.35%	
Europcar IB SA	Spain	FC		85.35%	
Securitifleet S.L.	Spain	FC		4.23%	
Europcar United Kingdom Limited	United Kingdom	FC		85.35%	
Europcar Italia S.p.A.	Italy	FC		85.35%	
Securitifleet S.p.A.	Italy	FC		84.77%	
Europcar Internacional Aluger de Automovies, S.A.	Portugal	FC		85.34%	
Monaco Auto Location SAM	France	FC		85.35%	
PremierFirst Vehicle Rental EMEA Holdings Ltd	United Kingdom	FC		85.35%	
PremierFirst Vehicle Rental Holdings Ltd	United Kingdom	FC		85.35%	
PremierFirst Vehicle Rental group Ltd	United Kingdom	FC		85.35%	
PremierFirst Vehicle Rental Ltd	United Kingdom	FC		85.35%	
Diplema 272 Ltd	United Kingdom	FC		85.35%	
Diplema 274 Ltd	United Kingdom	FC		85.35%	
Provincial Assessors Ltd	United Kingdom	FC		85.35%	
PremierFirst Vehicle Rental Properties Ltd	United Kingdom	FC		85.35%	
PremierFirst Vehicle Rental Pension Scheme Trustees Ltd	United Kingdom	FC		85.35%	
PremierFirst Vehicle Rental Insurances Guernsey Ltd	United Kingdom	FC		85.34%	
Europcar Group UK Ltd	United Kingdom	FC		85.35%	
Provincial Securities Ltd	United Kingdom	FC		62.30%	
PremierFirst Vehicle Rental German Holdings GmbH	Germany	FC		85.35%	
PremierFirst Vehicle Rental GmbH	Germany	FC		85.35%	
PremierFirst Vehicle Rental Franchising Ltd	United Kingdom	FC		85.35%	
Euroguard	Gibraltar	FC		85.35%	
Europcar Holding Property Ltd	Australia	FC		85.35%	
Europcar Australia Pty Ltd	Australia	FC		85.35%	
G1 Holdings Pty Ltd	Australia	FC		85.35%	
CLA Holdings Pty Ltd	Australia	FC		85.35%	
CLA Trading Pty Ltd	Australia	FC		85.35%	
Eurofleet Sales Pty Ltd	Australia	FC		85.35%	
Delta Cars & Trucks Rentals Pty Ltd	Australia	FC		85.35%	
Eurofleet Pty Ltd	Australia	FC		85.35%	
E Rent a car Pty Ltd	Australia	FC		85.35%	
MVS Holdings (Australia) Pty Ltd	Australia	FC		85.35%	
MVS Trading Pty Ltd	Australia	FC		85.35%	
JSV Trading Pty Ltd	Australia	FC		85.35%	
BAJV Pty Ltd	Australia	EA		42.67%	
SMJV Ltd	New Zealand	FC		85.35%	
BVJV Ltd	New Zealand	FC		85.35%	
Elis sub-group					
Holdelis	France	FC	98.77%	82.57%	
M.A.J.	France	FC		82.57%	
Les Lavandières	France	FC		82.57%	
Régionale de Location et Services Textiles	France	FC		82.57%	

FC = Full consolidation.

EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Pierrette – TBA	France	FC		82.57%	
Le Jacquard Français	France	FC		82.57%	
Elis	France	FC		82.57%	
Thimeau	France	FC		82.57%	
Grenelle Service	France	FC		82.57%	
Cassiopée	France	FC			Merger
Société de Nettoyage et de désinfection d'Ivry	France	FC			Merger
Maison de Blanc Berrogain	France	FC		82.57%	
SOC	France	FC		82.57%	
Blanchisserie Poulard	France	FC		82.57%	
AD3	France	FC		82.57%	
Novalis	France	FC		82.57%	
SCI Château de Janville	France	FC		82.57%	
Lovetra	France	FC		82.57%	
GIE Eurocall Partners	France	FC		82.57%	
Blanchisserie Moderne	France	FC		79.27%	
SCI La Forge	France	FC		82.57%	
Société de Participations Commerciales et Industrielles	France	FC		82.57%	
SCI 2 Sapins	France	FC		82.57%	
SHF Holding	France	FC		82.57%	
SHF	France	FC		82.57%	
Pôle Services	France	FC		82.57%	Acquisition
Ser-Konten France	France	FC		82.57%	Acquisition
Molinel	France	FC		82.57%	
Guston Molinel	France	EA		41.29%	
Elis Holding GmbH	Germany	FC		82.57%	
Elis Textil-Service GmbH	Germany	FC		82.57%	
RWV Textilservice Beteiligungs GmbH	Germany	FC		82.57%	
Schäfer Wäsche-Vollservice GmbH	Germany	FC		82.57%	
Rolf und Horst Schäfer GmbH & Co. KG	Germany	FC		82.57%	
Wolfsperger Textilservice GmbH & Co. KG	Germany	FC		82.57%	
Wolfsperger Verwaltungs GmbH	Germany	FC		82.57%	
Auxiliar Hotelera Arly	Andorra	FC		82.57%	
Arly les Valls	Andorra	FC		82.57%	
Hades	Belgium	FC		82.57%	
Elis Participações Ltda	Brazil	FC		82.57%	Acquisition
Azelab Productos	Spain	FC		82.57%	
Elis Textilrenting SL	Spain	FC		82.57%	
Elis Servicios Hoteleros SL	Spain	FC		82.57%	
Elis Manomatic	Spain	FC		82.57%	
AF System	Italy	FC		82.57%	
Rentex	Italy	FC		82.57%	
Elis Luxembourg	Luxembourg	FC		82.57%	
Gafides	Portugal	FC		82.57%	
Spast	Portugal	FC		82.57%	
Spast II LDA	Portugal	FC		82.57%	
SNDI S.R.O.	Czech Republic	FC		82.57%	

FC = Full consolidation.

EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Kennedy Hygiene Products LTD	United Kingdom	FC		82.57%	
Kennedy Exports LTD	United Kingdom	FC		82.57%	
Blanchâtel S.A.	Switzerland	FC		82.57%	
Blanchival S.A.	Switzerland	FC		82.57%	
Blanchisserie des Épinettes S.A.	Switzerland	FC		82.57%	
Blanchisserie des Épinettes, Acacias S.A.	Switzerland	FC		82.57%	
Großwäscherei Domeisen AG	Switzerland	FC		61.93%	Acquisition
Hedena S.A.	Switzerland	FC		82.57%	
Laventex S.A.	Switzerland	FC		82.57%	
Lavopital S.A.	Switzerland	FC		82.57%	
Lavotel S.A.	Switzerland	FC		82.57%	
Lavotel Textilleasing GmbH	Switzerland	FC		82.57%	
LL La Lavanderie S.A.	Switzerland	FC			Liquidation
SNDI (Suisse) S.A.	Switzerland	FC		82.57%	
Wäscherei Papritz AG	Switzerland	FC		82.57%	
Foncia sub-group					
RES 1 – consolidated group	Luxembourg	EA	40.83%	34.50%	
Moncler sub-group					
Moncler – consolidated group	Italy	EA	45.00%	31.22%	
Financière Truck (Investissement) sub-group					
Financière Truck (Investissement) – consolidated group	France	EA	19.91%	13.22%	
Intercos sub-group					
Broletto 1	Italy	FC	100.00%	84.73%	
Intercos Groupe – consolidated group	Italy	EA	39.63%	33.58%	
Rexel sub-group					
Ray France Investment	France	FC	98.44%	98.44%	
Ray Investment – consolidated group	Luxembourg	EA	31.29%	30.80%	
Eurazeo PME					
Eurazeo PME Capital	France	FC	100.00%	100.00%	
FCPR OFI PEC 1	France	FC	100.00%	100.00%	
FCPR OFI PEC 2	France	FC	100.00%	100.00%	
FCPR Eurazeo PME FONDS 3	France	FC	100.00%	100.00%	Acquisition
The Flexitallic Group					
The Flexitallic Group (formerly FDS Group)	France	FC	61.86%	61.86%	
Financière de Siam	France	FC			Merger
Siem Supranite	France	FC		61.86%	
Induseal	Germany	FC		61.86%	
Novus Finance	United Kingdom	FC		61.86%	
Novus Holdings Ltd	United Kingdom	FC		61.86%	
Novus Sealing Ltd	United Kingdom	FC		61.86%	
RSS Sealing Ltd	United Kingdom	FC			Dissolution
FGI Acquisition Corp.	United States	FC		61.86%	
The Flexitallic Group Inc.	United States	FC		61.86%	
Flexitallic Investments	United States	FC		61.86%	

FC = Full consolidation.

EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Flexitallic Inc.	United States	FC		61.86%	
Equiter S.A. de C.V.	Mexico	EA		30.31%	
Flexitallic Ltd	United Kingdom	FC		61.86%	
Flexitallic LP	United States	FC		61.86%	
FST	China	FC		61.86%	
Novus Sealing Caspian LLP	Kazakhstan	EA		30.31%	
Novus Sealing Middle East LLC	UAE	FC		49.49%	
New Seal Finance Ltd	United Kingdom	FC		61.86%	
New Seal Gaskets	United Kingdom	FC		61.86%	
Sealex Ltd	United Kingdom	FC		61.86%	
AGS Flexitallic Inc.	Canada	FC		61.86%	Acquisition
Custom Rubber Products LLC	United States	FC		61.86%	Acquisition
Flexitallic Middle East LLC	Saudi Arabia	FC		30.93%	Acquisition
Gault & Frémont					
Gault Invest	France	FC	74.18%	74.18%	
Financière Gault & Frémont	France	FC		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%	
Fondis Bioritech					
Holding Européenne d'Investissement SAS	France	FC	44.86%	44.86%	
Fondis Electronic SAS	France	FC		44.86%	
SAS Bioritech	France	FC		44.86%	
Dessange International					
D. Participations	France	FC	73.74%	73.74%	
Financière D.	France	FC		73.74%	
Dessange International	France	FC		72.28%	
CA France	France	FC		73.73%	
DBA	France	FC		73.65%	
DB Franchise	Belgium	FC		73.74%	
DF Export	France	FC		73.74%	
DF France	France	FC		73.67%	
JD Salons	France	FC		73.74%	
F.E.I.	Italy	FC		39.45%	
JD Boulogne	France	FC		62.68%	
JD Capillaire	France	EA		18.44%	
JD Élysées	France	FC		73.73%	
JD Opéra	France	FC			Merger
JD Parly 2	France	FC		66.37%	
CA Salons	France	FC		73.74%	
Solaita	France	FC		73.00%	
DJD USA	United States	FC		73.74%	
EJD USA	United States	FC		73.74%	
New FBS USA	United States	FC		73.74%	
Dessange International Inc.	United States	FC		72.59%	Acquisition
Fantastic Sams International Corp	United States	FC		73.74%	Acquisition
Fantastic Sams Franchise Corp	United States	FC		73.74%	Acquisition
Fantastic Sams Salons Corp	United States	FC		73.74%	Acquisition

FC = Full consolidation.

EA = Equity accounted.

5

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Fantastic Sams Distribution Corp	United States	FC		73.74%	Acquisition
Fantastic Sams Retail Corp	United States	FC		73.74%	Acquisition
EBN Enterprises Inc.	United States	FC		73.74%	Acquisition
Berard Industries	United States	FC		73.74%	Acquisition
Camille Albane USA Inc.	United States	FC		73.74%	Acquisition
C.Alb Salons Inc.	United States	FC		73.74%	Acquisition
C.Alb Franchising Inc.	United States	FC		73.74%	Acquisition
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		59.28%	
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		59.37%	
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%	
Resto Pessac SNC	France	FC		59.38%	
Resto Dunkerque SNC	France	FC		59.38%	
Resto Clermont-Ferrand SNC	France	FC		59.38%	

FC = Full consolidation.

EA = Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Société des restaurants GARI'S SA	France	FC		59.38%	
Ecole 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		56.71%	
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 Leon 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%	Acquisition
SAS DEV LEON14	France	FC		59.38%	Acquisition
SAS DEV LEON15	France	FC		59.38%	Acquisition
Mors Smitt					
MSH SAS	France	FC			Disposal
MS Relais SAS	France	FC			Disposal
Mors Smitt Netherland BV	Netherlands	FC			Disposal
Hoornwoud BV	Netherlands	FC			Disposal
Nieaf Smitt BV	Netherlands	FC			Disposal
Mors Smitt Technologies Inc.	United States	FC			Disposal
Mors Smitt Asia Limited	Hong Kong	FC			Disposal
Zhongshan MorsSmitt Relays Ltd	China	FC			Disposal
Mors Smitt UK Ltd	United Kingdom	FC			Disposal
Eurazeo Croissance					
3S sub-group					
Legendre Holding 23	France	FC	100.00%	100.00%	
3SP Group	France	FC	86.01%	86.01%	
Avensys Inc.	Canada	FC		86.01%	
ITF Laboratories Inc.	Canada	FC		42.15%	
Coset	Korea	FC		16.77%	
Fonroche sub-group					
Legendre Holding 25	France	FC	100.00%	100.00%	
Fonroche Energie SAS – consolidated group	France	EA	39.26%	39.26%	

FC = Full consolidation.

EA = Equity accounted.

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 “Securifleet 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 by specific objectives defined by Europcar Group.

The Group’s operating subsidiaries located in France, Spain, 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 such cell being consolidated since January 2006. But 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.

NOTE 26 Other information

Risk management policy

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.

Post-balance sheet events

Post-balance sheet events are presented in Section 4.8, Post-balance sheet events, of the Registration Document.

Group audit fees

Audit fees expensed within the Group break down as follows:

	Mazars			%	PricewaterhouseCoopers			%	Other *	2012
(In thousands of euros)	Eurazeo	Subsidiaries	Total		Eurazeo	Subsidiaries	Total			
Statutory audit										
Audit, certification and inspection of individual and consolidated financial statements	*385*	*787*	*1,172*	*92%*	*504*	*4,218*	*4,721*	*66%*	*1,115*	*7,008*
Other diligences and services directly related to the audit engagement	*32*	*46*	*78*	*6%*	*17*	*2,123*	*2,141*	*30%*	*2*	*2,221*
Other services rendered by the network										
Tax, legal and corporate		*23*	*23*	*2%*		*230*	*230*	*3%*	*91*	*343*
Other		*6*	*6*	*0%*		*54*	*54*	*1%*		*60*
TOTAL FEES	**418**	**862**	**1,279**	**100%**	**521**	**6,625**	**7,146**	**100%**	**1,207**	**9,633**

* Services rendered to subsidiaries only.

	Mazars			%	PricewaterhouseCoopers			%	Other *	2011
(In thousands of euros)	Eurazeo	Subsidiaries	Total		Eurazeo	Subsidiaries	Total			
Statutory audit										
Audit, certification and inspection of individual and consolidated financial statements	*303*	*708*	*1,011*	*88%*	*444*	*3,362*	*3,806*	*70%*	*898*	*5,715*
Other diligences and services directly related to the audit engagement	*24*	*13*	*37*	*3%*	*560*	*734*	*1,294*	*24%*	*90*	*1,421*
Other services rendered by the network										
Tax, legal and corporate		*56*	*56*	*5%*		*321*	*321*	*6%*	*103*	*479*
Other		*49*	*49*	*4%*		*13*	*13*	*0%*	*371*	*433*
TOTAL FEES	**327**	**826**	**1,153**	**100%**	**1,004**	**4,428**	**5,433**	**100%**	**1,462**	**8,048**

* 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.

To ensure audit efficiency, Eurazeo wishes that at least one of its joint auditors (PricewaterhouseCoopers Audit or Mazars) is the Statutory Auditor of its fully consolidated investments, respecting as balanced a split as possible. The replacement of one of the joint auditors in 2011 changed the existing split of audit engagements, leading to the situation which is reflected in the above fee table.

Off-balance sheet commitments

(In millions of euros)	12/31/2012 Total	Holding company	Eurazeo Capital	Eurazeo PME	Eurazeo Croissance	Eurazeo Patrimoine	12/31/2011
Commitments given	**(5,194.2)**	**(864.8)**	**(4,159.3)**	**(63.9)**	**(8.0)**	**(98.2)**	**(5,690.0)**
Assigned receivables not due (Dailly forms, etc.)	(577.2)		(577.2)				(323.4)
Current mortgages and sureties							
✦ Danone shares (closing price)	(820.1)	(820.1)					(798.2)
✦ Accor and Edenred shares (closing price)	(1,152.9)		(1,152.9)				(890.3)
✦ Other current mortgages and sureties	(253.1)		(232.7)		(4.4)	(16.0)	(521.7)
Vehicle purchase commitments	(379.2)		(379.2)				(1,043.2)
Deposits, endorsements and guarantees given	(102.9)		(79.8)	(1.1)	(0.2)	(21.8)	(141.9)
Operating leases							
✦ Minimum lease payments under non-cancellable operating leases (< 1 year)	(436.1)		(426.4)	(9.7)			(446.4)
✦ Minimum lease payments under non-cancellable operating leases (1 to 5 years)	(644.6)		(606.5)	(38.1)			(691.8)
✦ Minimum lease payments under non-cancellable operating leases (> 5 years)	(717.4)		(702.4)	(15.0)			(743.5)
Vendor warranties	(21.7)	(21.5)	(0.2)				(22.2)
Other commitments given							
✦ Colyzeo and Colyzeo II	(47.0)	(23.1)				(23.9)	(51.4)
✦ Acquisitions of property, plant and equipment	(2.0)		(2.0)				0.0
✦ Pledged inventories	(3.4)				(3.4)		(3.6)
✦ Sales commitments	(30.5)					(30.5)	0.0
✦ Other	(6.0)					(6.0)	(12.4)
Commitments received	**1,172.6**	**1,000.0**	**39.0**	**18.8**	**2.3**	**112.5**	**1,230.4**
Subscription commitments of Eurazeo Part./Eurazeo Part. limited partners	0.0						4.3
Current mortgages and sureties	2.3				2.3		2.3
Deposits, endorsements and guarantees received	17.6		10.9	0.4		6.3	20.2
Vendor warranties	28.2		28.2				31.6
Syndicated credit facility	1,000.0	1,000.0					1,000.0
Other commitments received	124.7			18.5		106.2	172.2

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 and 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, 2012 totaled €23.1 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 €0.5 million has already been paid;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

On November 8, 2012, Eurazeo gave a commitment to Ray France Investment SAS minority shareholders to facilitate their exit from this company subject to Ray Investment S.à.r.l. selling in the meantime a number of Rexel shares corresponding to the portion of the share capital held indirectly by minority shareholders and distributing the proceeds of this sale to Ray France Investment SAS. Eurazeo then has the ability to acquire or have acquired the shares held by minority shareholders. As of December 31, 2012, Eurazeo's residual commitment concerned 761,294 Ray France Investment SAS shares. This commitment expired at the end of February 2013.

Commitments received

On July 13, 2011, Eurazeo secured a five-year €1 billion loan with a banking syndicate. As of December 31, 2012, this loan had not been drawn and the total commitment received by Eurazeo stood at €1 billion.

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 Eurazeo, Eurazeo 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 to hold securities given

As part of the guarantee covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold the entire share capital of Eurazeo Real Estate Lux.

COMMITMENTS INVOLVING LEGENDRE HOLDING 22

As part of the issue by Eurazeo of bonds exchangeable for existing Danone shares held by Legendre Holding 22, the latter granted Eurazeo a call option covering 16,433,370 Danone shares, subject to adjustment in the event of Danone share capital transactions.

Pursuant to the delegation signed with Eurazeo, Legendre Holding 22 gave a commitment to bondholders as delegate, to deliver Danone shares in accordance with bond terms and conditions. This delivery commitment is guaranteed by the pledge of a securities account to which Danone shares likely to be delivered are credited. As of December 31, 2012, 16,433,370 Danone shares are recorded in the pledged securities account, representing a value of €820.1 million (based on the closing stock market price).

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.

Eurazeo Capital business

COMMITMENTS INVOLVING EUROPCAR GROUPE 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, 2012, such guarantees totaled €78.5 million. Europcar has commitments under operating leases in respect of fleet assets of €225.4 million and other assets of €137.7 million (sum of minimum lease payments). The majority of other assets are branch office leased premises.

In addition, commitments given in connection with vehicle purchase agreements amounted to €379.2 million as of December 31, 2012 for the entire group.

COMMITMENTS INVOLVING APCOA GROUP COMPANIES

As of December 31, 2012, the total amount of rentals payable for the remaining lease period was €1,353.0 million.

Lastly, pursuant to the Facilities Agreements of April 23 and August 10, 2007, the following APCOA group companies pledged assets and assigned receivables:

APCOA group company	Assignment of receivables	Bank accounts pledged	Shares pledged
APCOA Parking Holdings GmbH	yes	yes	yes
APCOA Parking AG	yes	yes	yes
APCOA Autoparking GmbH	yes	yes	yes
APCOA Parking Holdings UK Ltd.	yes	yes	yes
APCOA Parking (UK) Ltd.	yes	yes	yes
APCOA Facilities Management (UK) Limited	yes	yes	yes
APCOA Facilities Management (Harrow) Limited	yes	yes	
APCOA Parking Services (UK) Ltd.	yes	yes	yes
EuroPark Holding AS	yes	yes	yes
EuroPark Scandinavia AS, Norway	yes	yes	yes
EuroPark AS, Norway	yes	yes	yes
EuroPark Svenska AB	yes	yes	yes
Parking Holdings Danmark ApS	yes	yes	yes
EuroPark A/S	yes	yes	yes
APCOA Holding Italia S.r.l.	yes	yes	yes
APCOA Parking Italia S.p.A.	yes		yes
APCOA Parking Austria GmbH	yes	yes	yes
APCOA Belgium NV	yes	yes	yes

Excluding pledges of consolidated shares, pledges represented a total amount of €232.5 million.

COMMITMENTS INVOLVING LEGENDRE HOLDING 19

Pursuant to the refinancing of the acquisition of its investment in Accor and Edenred, Legendre Holding 19 granted a pledge over its securities accounts for the duration of the financing, *i.e.* until November 15, 2015. As of December 31, 2012, the pledges concerned 23,061,291 Accor shares and 23,061,291 Edenred shares, representing a total value of €1,152.9 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, 2012.

COMMITMENTS INVOLVING ELIS GROUP COMPANIES

Commitments given

To secure the financing underwritten by the Group on the acquisition of Novalis, Holdelis and some of its subsidiaries gave the commitments below to the lenders represented by BNP Paribas:

	Pledged items		
Elis group company	Company shares	Company bank accounts	Other commitments given
Holdelis		yes	(1)
Novalis	yes	yes	(3)
M.A.J.	yes	yes	(2) / (3) / (4)
SPCI	yes		
Pierrette TBA	yes		
Grenelle Service	yes		
Les Lavandières	yes		
RLST	yes		
Hadès	yes		
Lavotel	yes		(5)
Hedena	yes		(5)
Kennedy Hygiène Products	yes		

(1) *Holdelis pledged amounts receivable from the vendors of the Novalis shares and amounts receivable from suppliers at the time of the sale of the Novalis shares.*

(2) *M.A.J. pledged the Elis trademark.*

(3) *Novalis and M.A.J. signed an agreement to assign business receivables relating to current account loans and advances to Holdelis group companies.*

(4) *M.A.J. signed an agreement to assign commercial receivables due from customers.*

(5) *M.A.J. granted a payment delegation over any compensation receivable in respect of vendor warranties.*

Commercial receivables assigned by the Elis group total €577.3 million and other commitments given total €0.4 million.

Deposits, endorsements and guarantees given by Group companies as of December 31, 2012 totaled €3.2 million.

As of December 31, 2012, the total amount of rentals payable for the remaining lease period was €19.1 million.

Commitments received

- As part of various corporate acquisitions, the Group holds vendor warranties totaling €28.2 million as of December 31, 2012.
- Deposits, endorsements and guarantees received by Elis as of December 31, 2012 totaled €8.1 million.

Eurazeo PME business

EURAZEO PME GROUP COMMITMENTS

Commitments received concern credit facilities granted by banks available to certain investments for drawdown to finance future acquisitions.

Commitments given mainly consist of construction lease agreements signed by Léon de Bruxelles pursuant to the development of its restaurant chain and finance lease agreements signed by The Flexitallic Group.

Vendor warranties were granted on the sale of Mors Smitt capped at €2.5 million and covering all risks for an 18-month period, with the exception of tax risks covered for 4 years.

Eurazeo Croissance business

COMMITMENTS INVOLVING LEGENDRE HOLDING 25

Following the transfer by Eurazeo of its investment in the share capital of Fonroche Énergie 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 Énergie 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 Énergie 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 undertook (1) to subscribe to one or more share capital increases by Fonroche Énergie SAS up to a maximum of €15 million and (ii) to grant certain shareholders 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 determined by the return realized by Eurazeo.

Share capital increases totaling €15 million were performed between June 2011 and March 2012 and a call option with an unlimited term was signed on December 26, 2011.

COMMITMENTS INVOLVING LEGENDRE HOLDING 23

Vendor warranties received

On October 11, 2011, pursuant to the acquisition of 3S Photonics SAS, the seller 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 on the second anniversary of the acquisition for all other matters.

Eurazeo Patrimoine business

COMMITMENTS INVOLVING ANF IMMOBILIER

Commitments given

The following guarantees were given to secure the 7-year, €250 million loan extended by a bank pool led by Crédit Agricole CIB:

- pledge of bank current accounts;
- assignment under the Dailly Act of building insurance premiums.

Bank guarantees of €22 million have been given as payment guarantees covering the acquisition price for the Milky Way building in Lyons and amounts due in respect of work performed at Ilot 34 in Marseilles.

Call options were signed in respect of seven B&B Hotels and several buildings in Marseille.

Commitments received

Current off-balance sheet commitments received by ANF Immobilier primarily concern undrawn credit facilities at the year-end:

- ANF Immobilier has secured several credit facilities. Open credit facilities not yet drawn total €98 million.

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. Residual commitments as of December 31, 2012 totaled €23.9 million.

NOTE 27 Assets and liabilities held for sale

Asset divestment processes are in progress and accordingly the amount of related assets and liabilities were reclassified in the Statement of financial position as of December 31, 2012.

(In thousands of euros)	Note	12/31/2012	12/31/2011
Investment properties classified as held for sale	4	33,064	5,591
Other assets classified as held for sale		26,712	-
Assets classified as held for sale		**59,776**	**5,591**
Other liabilities directly associated with assets classified as held for sale		5,571	
Liabilities directly associated with assets classified as held for sale		**5,571**	**-**

5.7 STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English speaking users.

The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit 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 balances, transactions, or disclosures.

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, 2012 on:

- the audit of the accompanying consolidated financial statements of Eurazeo;
- the justification of our assessments;
- the specific verification required by French 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 as of December 31, 2012 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

The accounting estimates contributing to the establishment of the financial statements have been prepared in an uncertain environment related to the crisis of the public finances of some countries in the euro zone. This crisis is accompanied by an economic and liquidity crisis which makes it difficult to forecast the economic outlook. It is in this context and 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, that we have made our own assessments and we bring to your attention the following matters:

- As disclosed in the section "Critical accounting estimates and judgments" in Section I, "Accounting methods and principles – compliance" of 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 and investments in associates, the useful life of items rented out by Elis Group, and the measurement at fair value of investment properties.
  - 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, data used and assessing assumptions. We reviewed the calculations made by Eurazeo, and verified that Notes 1, 2 and 6 to the consolidated financial statements provide appropriate disclosure.

- Concerning the change in the accounting estimate relating to the useful life of Elis Group's fixed assets, our procedures consisted in evaluating the data and assumptions on which the change in the estimate is based, and of checking the calculations performed by Elis Group. We also ensured that the method used and disclosures provided in Note 3 to the consolidated financial statements were appropriate.
- 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 4 to the consolidated financial statements, «Investment properties and income from property holdings».

- Regarding provisions, in particular employee benefit liabilities, 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 Notes 12 and 13 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 Note 15 to the consolidated financial statements provides 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 French law, we have also verified in accordance with professional standards applicable in France the information presented in the management report of the Executive Board.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, April 5, 2013

The Statutory Auditors

PricewaterhouseCoopers Audit		**Mazars**	
Rémi Didier	Pierre Clavié	Guillaume Potel	Isabelle Massa

6

COMPANY FINANCIAL STATEMENTS

6.1 BALANCE SHEET

Assets

(In thousands of euros)	Notes	12/31/2012 Gross	12/31/2012 Depreciation, amortization and impairment	12/31/2012 Net	12/31/2011 Net
Non-current assets					
Intangible assets	**1**	**3,519**	**575**	**2,944**	**71**
Property, plant and equipment	**1**	**5,234**	**3,353**	**1,881**	**2,047**
Land		1		1	1
Buildings		5	5		
Other property, plant and equipment		5,229	3,348	1,881	2,046
PP&E under construction					
Financial assets (1)	**2**	**6,199,113**	**953,686**	**5,245,427**	**5,338,542**
Investments		5,558,235	909,169	4,649,065	4,852,564
Receivables from investments	3	222,137		222,137	105,729
Portfolio securities (TIAP)		34,672		34,672	34,359
Receivables from portfolio securities	3	113		113	113
Other securities holdings		382,893	44,517	338,377	341,292
Loans	3	1,007		1,007	1,224
Treasury shares					3,260
Other financial assets		56		56	1
Total I		6,207,866	957,614	5,250,252	5,340,660
Current assets					
Receivables (2)	**3**	**261,989**	**37**	**261,952**	**274,100**
Other debtors		144,925	37	144,887	145,130
French State – income tax		117,064		117,064	128,969
Treasury shares	**4**	**75,773**	**13,120**	**62,653**	**60,339**
Marketable securities	**4**	**180,935**		**180,935**	**22,524**
Securities		180,935		180,935	22,524
Accrued interest					
Cash and cash equivalents	**4**	**80,912**		**80,912**	**64,089**
Prepaid expenses	**5**	**1,409**		**1,409**	**1,326**
Deferred charges	**5**	**3,241**		**3,241**	**6,481**
Total II		604,259	13,158	591,101	428,858
TOTAL ASSETS		6,812,125	970,772	5,841,354	5,769,518
(1) Of which due in less than one year:				*123*	*340*
(2) Of which due in more than one year:				*238,564*	*250,469*

Equity and liabilities

(In thousands of euros)	Notes	12/31/2012 Before appropriation	12/31/2011 Before appropriation
Equity	**6**		
Share capital		201,365	192,587
Share, merger and contribution premiums		90,541	110,143
Legal reserve		13,073	12,191
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		1,698,026	1,721,951
Retained earnings			
Net income for the year		101,266	49,285
Total I		**3,547,506**	**3,529,393**
Provisions for contingencies and losses	**7**		
Provisions for contingencies		7,964	6,399
Provisions for losses		14,452	2,524
Total II		**22,416**	**8,923**
Liabilities (1)	**3**		
Convertible bonds		724,452	724,452
Bank borrowings		110,334	110,347
Other borrowings			
Trade payables and related accounts		2,008	2,804
Taxes payable		1,187	773
Employee benefits payable		6,225	3,075
Other liabilities		1,427,227	1,389,124
Payables to suppliers of PP&E and related accounts			628
Deferred income			
Unrealized foreign exchange gains			
Total III		**2,271,432**	**2,231,203**
TOTAL EQUITY AND LIABILITIES		**5,841,354**	**5,769,518**
(1) Of which due in less than one year:		*239,136*	*98,854*

6

6.2 INCOME STATEMENT

(In thousands of euros)	Notes	01/01/2012 12/31/2012	01/01/2011 12/31/2011
Asset management operations			
Ordinary income	**8**	**182,748**	**64,978**
Income from investments		175,024	50,546
Income from portfolio securities			
Income from marketable securities		155	4,867
Other income		7,569	9,565
Ordinary expenses	**9**	**(97,420)**	**(105,114)**
Employee benefits expense		(21,420)	(21,971)
Taxes and levies		(2,424)	(2,422)
Other purchases and expenses		(15,735)	(14,155)
Financial expenses		(57,840)	(66,566)
Gross operating income from ordinary operations		85,329	(40,136)
Non-recurring income (loss) on asset management operations		(485)	564
Foreign exchange gains (losses)		(1)	
Net proceeds from sales of marketable securities	10	477	1,906
Depreciation and amortization		(481)	(541)
Charges to provisions		(15,170)	(4,450)
Reversals of provisions and expense reclassifications		4	3,813
Taxes	17	23	36
Income from asset management operations		69,695	(38,808)
Investment transactions			
Capital gains (losses) on sales of investments	11	223,473	46,665
Capital gains (losses) on sales of portfolio securities	11	(182)	35,964
Capital gains (losses) on sales of other financial assets	11	31	318
Cost of financial asset disposals			
Investment expenses		(988)	(6,277)
Other financial income and expenses	12	490	5,614
Charges to provisions	13	(303,728)	(58,657)
Reversals of provisions	13	110,374	28,423
Taxes	17	(12,272)	
Income from investment transactions		17,199	52,050
Non-recurring transactions			
Capital gains (losses) on disposals of property, plant and equipment		(4)	(6)
Non-recurring income and expenses	16	(898)	(2,565)
Reversals of provisions and expense reclassifications	13	2,901	1,539
Charges to provisions	13	(1,100)	(7,582)
Taxes	17	13,473	44,657
Income from non-recurring transactions		14,372	36,043
NET INCOME		101,266	49,285

6.3 NOTES TO THE COMPANY FINANCIAL STATEMENTS

6.3.1 ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements have been prepared in accordance with the principles and methods defined in CRC Regulation no. 99-03, as confirmed by the Order of June 22, 1999.

Generally accepted accounting principles were applied in accordance with the principle of prudence and the general rules governing the preparation and presentation of financial statements, as well as the basic assumptions of:

- going concern;
- accruals; and
- consistency.

The financial statements have been prepared on a historical cost basis.

They are presented in accordance with the recommendations contained in French National Accounting Institute (*Conseil National de la Comptabilité*) Guideline no. 63, published in January 1987, applicable to portfolio companies.

When preparing its financial statements, Eurazeo must make estimates and assumptions that could affect the carrying amount of certain assets, liabilities, revenue and expenses and have an impact on the information contained in the Notes to the financial statements. Eurazeo 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, in particular, to the public finance crisis in certain countries of the euro zone.

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).

Eurazeo 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.

Eurazeo has opted to treat expenses incurred in connection with asset purchases as expenses of the year in the case of property, plant and equipment, intangible assets, securities holdings and marketable securities.

Investments, portfolio securities, other securities holdings and marketable securities

Securities and ownership interests under these headings are recognized at cost, net of incidental acquisition expenses.

Depending on the nature of the instrument acquired, amounts invested in the Company's investments ("long-term" investments) are recognized in one of the following account headings: investments, receivables from investments, portfolio securities, other securities holdings.

Investments are measured at value in use, calculated based on a variety of criteria such as:

- discounted future cash flows taken from the 5-year business plans prepared by the management team of each investment and validated by Eurazeo Management. These investment business plans were prepared based on management's best estimates of the impacts of the current economic climate. Future cash flow estimates are therefore prudent and reflect, where appropriate, the resilience of the investment's business;

- comparable multiples – stock market capitalization or transactions – applied to aggregates taken from the historical income statements or, where appropriate, forecast accounts;
- the share in accounting net assets;
- the average stock market price over the last month.

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, in accordance with impairment provisions determined based on their intrinsic or 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

Pursuant to the commitments set forth in Note 18, the exercise of call options by the partnerships Investco 3d Bingen, Investco 4i Bingen and 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.

The following holding companies/investments are concerned:

- Groupe B&B for the B&B Hotels investment (investment sold);
- Ray France Investment for the Rexel investment;
- Europcar Groupe for the Europcar investment;
- LH APCOA for the APCOA investment;
- Holdelis (formerly Legendre Holding 20) for the Elis investment;
- RedBirds US L.P. for the Station Casinos investment (investment sold with an earnout clause);
- Eurazeo Italia for the Intercos and Sirti investments;
- Financière Truck Investissement for the Fraikin investments;
- Legendre Holding 19 for the Accor and Edenred investment;
- Legendre Holding 25 for the Fonroche investment;
- Legendre Holding 23 for the 3SP Group investment;
- Sphynx for the Foncia investment;
- ECIP M for the Moncler investment.

While the investment programs are not “in the money”, Eurazeo or the company selling the investment covered by the program (if this is one of the intermediate holding companies) recognizes the entire gain or loss on disposal of the investment in its accounts. Eurazeo’s obligation to pay the aforementioned upside payment to the partnerships is only recognized in liabilities when this payment appears probable with regard to repayment rights and the preferential return accruing to Eurazeo under the terms of the co-investment contracts.

Stock options and bonus share plans

In accordance with CNC recommendation no. 2008-17 of November 6, 2008, concerning the accounting treatment of stock option plans and employee bonus 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 unfunded obligations.

RETIREMENT TERMINATION PAYMENTS

Retirement termination payment obligations are presented in Note 18 on off-balance sheet commitments.

Obligations as of December 31, 2012: contractual obligations provide for specific payments on retirement. In addition, certain members of the Executive Board and senior executives 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 (see Note 7).

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.

Borrowing costs

Borrowings costs are spread on a straight-line basis over the loan term in equal annual amounts, without applying time apportioning in the year of issue.

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 reported 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

	12/31/2011	Gross value		Merger/ CAT *	Depreciation, amortization & provisions		12/31/2012
(In thousands of euros)		Additions	Disposals		Charge	Reversal	
Intangible assets							
Gross value	753	82	(181)	2,864			3,519
Amortization and provisions	(682)				(71)	178	(575)
NET VALUE	**71**	**82**	**(181)**	**2,864**	**(71)**	**178**	**2,944**
Property, plant and equipment							
Gross value	**5,438**	**249**	**(452)**				**5,234**
Land	1						1
Buildings	5						5
Other property, plant and equipment	5,432	249	(452)				5,229
PP&E under construction							
Depreciation	**(3,391)**				**(410)**	**448**	**(3,353)**
Buildings	(5)						(5)
Other property, plant and equipment	(3,386)				(410)	448	(3,348)
NET VALUE	**2,047**	**249**	**(452)**		**(410)**	**448**	**1,881**

* *CAT: comprehensive asset transfer.*

The "Merger/CAT" heading reflects the technical deficit arising on the comprehensive asset transfer of OFI PE Commandité and is equal to the underlying capital gain on the "carried interest" shares held by Eurazeo in Eurazeo PME.

NOTE 2 Financial assets

	Gross value					
(In thousands of euros)	12/31/2011	Additions	Disposals	Merger/CAT *	Other changes	12/31/2012
Investments	5,561,588	29,260	(72,177)	(36,538)	76,102	5,558,235
Receivables from investments	105,729	230,855	(38,336)	(4)	(76,107)	222,137
Portfolio securities	34,574	314	(215)			34,672
Receivables from portfolio securities	113					113
Other securities holdings	351,190	31,534		169		382,893
Loans	1,224	2	(224)		5	1,007
Treasury shares	4,378	16,680	(21,058)			
Treasury shares in the course of cancellation		10,002	(10,002)			
Other financial assets	1	35,230	(35,176)			56
TOTAL	**6,058,798**	**353,877**	**(177,188)**	**(36,373)**	**-**	**6,199,113**

* *CAT: comprehensive asset transfer.*

1. **"Investments"**

Investment additions primarily concern the investment in Ray France Investment for €25,544 thousand and consist of the buy-out of minority interests.

Investment disposals mainly concerned the syndication of the investment in Moncler at a cost price of €10,417 thousand, the portion of the cost price on the buyback by Ray France Investment of its own shares for €32,464 thousand and the portion of the cost price of Gruppo Banca Leonardo for €29,296 thousand following the share capital reduction.

"Merger/CAT" flows mainly concerned:

- ANF Immobilier securities in the amount of €30,241 thousand, transferred as part of the comprehensive asset transfer by Immobilière Bingen to Eurazeo;
- Eurazeo Real Estate Lux securities in the amount of €56,610 thousand as part of the comprehensive asset transfer by Legendre Holding 8 to Eurazeo;
- the removal of Eurazeo Italia securities in the amount of €51,498 thousand on the share exchange following the merger with Euraleo.

"Other changes" mainly consist of the capitalization of advances in the amount of €76,102 thousand.

2. **"Receivables from investments"**

The increase in receivables mainly reflects additional advances to:

- Europcar of €110,000 thousand; this advance was transferred on January 4, 2013 to ECIP Europcar in the amount of €7,556 thousand and capitalized on January 28, 2013 in the amount of €102,444 thousand;
- Eurazeo PME Capital of €44,589 thousand;
- I-Pulse (through Legendre Holding 26) of €33,270 thousand;
- Fonroche (through Legendre Holding 25) of €10,000 thousand;
- LH APCOA of €13,062 thousand;
- 3SP Group (through Legendre Holding 23) of €13,073 thousand;
- Eurazeo Real Estate Lux of €4,700 thousand.

The decrease in receivables mainly reflects the repayment of advances to Eurazeo PME Capital in the amount of €30,317 thousand and to Fonroche (through Legendre Holding 25) in the amount of €5,298 thousand.

"Other changes" mainly consist of the capitalization of advances to:

- I-Pulse (through Legendre Holding 26) of €33,270 thousand;
- LH APCOA of €15,348 thousand;
- Fonroche (through Legendre Holding 25) of €15,000 thousand;
- Euraleo of €8,490 thousand;
- 3SP Group (through Legendre Holding 23) of €3,999 thousand.

3. **"Portfolio securities"**

Portfolio security additions represent additional investments in Eurazeo Partners and Eurazeo Partners B of €314 thousand.

4. **"Other securities holdings"**

The increase in this heading reflects:

- the acquisition of Financière Truck Investissement (Fraikin) bonds for €2,667 thousand;
- interest of €28,535 thousand recognized on Holdelis and Financière Truck Investissement (Fraikin) bonds.

5. **"Treasury shares"**

Movements during the fiscal year ended December 31, 2012 concern shares held under the market-making agreement.

Movements in the heading "Treasury shares in the course of cancellation" in 2012 concern the 281,200 treasury shares transferred from Marketable securities and cancelled on June 25, 2012.

6. Impairment of financial assets

(In thousands of euros)	12/31/2011	Impairment Charge	Impairment Reversal	Impairment Merger/CAT *	12/31/2012
Investments	(709,025)	(268,309)	109,041	(40,877)	(909,169)
Portfolio securities	(215)		215		
Other securities holdings	(9,898)	(34,536)		(83)	(44,517)
Treasury shares	(1,118)		1,118		
TOTAL	**(720,256)**	**(302,845)**	**110,374**	**(40,960)**	**(953,686)**

* *CAT: comprehensive asset transfer.*

Changes in impairment on financial assets during the fiscal year ended December 31, 2012 were as follows:

- an additional charge of €226,140 thousand was recognized on the investment in LH APCOA to reflect market conditions and the performance of the APCOA group;
- an additional charge of €34,535 thousand on Financière Truck Investissement (Fraikin);
- a charge of €24,039 thousand on the investment in Elis;
- an additional charge of €11,704 thousand on the investment in Banca Leonardo;
- an additional charge of €6,297 thousand on the investment in Eurazeo Real Estate Lux, which carries the investments in Colyzeo and Colyzeo II;
- a reversal of impairment of €1,118 thousand on treasury shares based on the average share price in December 2012;
- a reversal of impairment of €46,235 thousand on the investment in Eurazeo Italia, following the merger with Euraleo;
- a reversal of impairment of €41,008 thousand on the investment in Legendre Holding 8, following the liquidation of the company and the comprehensive transfer of its assets to Eurazeo;
- a reversal of impairment of €21,676 thousand on the investment in Legendre Holding 22, which carries the investment in Danone;
- the "Mergers/CAT" heading mainly comprises a €40,850 thousand impairment of the investment in Eurazeo Real Estate Lux, transferred with the comprehensive assets transfer of Legendre Holding 8.

The estimated value of portfolio securities is as follows:

(In thousands of euros)	At the beginning of the year: Gross carrying amount	At the beginning of the year: Net carrying amount	At the beginning of the year: Estimated value	At the end of the year: Net carrying amount	At the end of the year: Gross carrying amount	At the end of the year: Estimated value
Portfolio measured:						
+ at cost price	34,574	34,359	34,359	34,672	34,672	34,672
TOTAL	**34,574**	**34,359**	**34,359**	**34,672**	**34,672**	**34,672**

All unlisted investments have been estimated at cost price, net of provisions.

The following table presents changes in portfolio securities:

(In thousands of euros)	Net carrying amount	Estimated value
At the beginning of the year	**34,359**	**34,359**
Acquisitions during the year	314	314
Disposals during the year (at selling price)		
Capital gains (losses) on disposal	(215)	(215)
Change in provision for portfolio impairment	215	215
Change in unrealized capital gains (losses)	-	-
At the end of the year	**34,672**	**34,672**

Acquisitions of portfolio investments during the fiscal year concern the acquisition of investments in Eurazeo Partners and Eurazeo Partners B.

NOTE 3 Receivables and liabilities

RECEIVABLES

(In thousands of euros)	Gross amount	Due in less than one year	Due in more than one year
Non-current assets	**223,257**	**123**	**223,134**
Receivables from investments	222,137	116	222,021
Receivables from portfolio securities	113		113
Loans	1,007	7	1,000
Current assets	**144,925**	**23,425**	**121,500**
Trade receivables and related accounts	15,575	15,575	
Other receivables	129,350	7,850	121,500
French State – Tax carry back receivable	**117,064**		**117,064**
TOTAL	**485,246**	**23,548**	**461,698**

A breakdown of "Receivables from investments" is presented in Note 2.2.

"Other receivables" include, in particular, the €121,500 thousand payment by Eurazeo to its wholly-owned subsidiary Legendre Holding 22 in June 2009, covering the price of the Danone 5-year call option (expiring June 10, 2014) issued in favor of Eurazeo pursuant to the issue of bonds exchangeable for Danone shares detailed below.

LIABILITIES

(In thousands of euros)	Gross amount	Due in less than one year	Due in one to five years	Due in more than five years
Convertible bonds	724,452	24,452	700,000	
Bank borrowings	110,334	110,334		
Trade payables and related accounts	2,008	2,008		
Taxes and employee benefits payable	7,412	7,412		
Other liabilities	1,427,227	94,931	1,332,296	
TOTAL	**2,271,433**	**239,137**	**2,032,296**	

BANK BORROWINGS

This heading consists of the HSBC loan of €109.6 million.

It bears fixed-rate interest of 4.31% and was repaid on maturity in February 2013.

BOND ISSUE

On May 28, 2009, Eurazeo launched a €700 million bond issue exchangeable for existing Danone shares, comprising 15,469,613 bonds (with an exchange parity of one bond for one share).

Following the share capital increase by Danone, the exchange parity was adjusted to 1 bond for 1.0623 shares.

The bonds were issued at an initial nominal value of €45.25 for a term of 5 years (redeemable at par on June 10, 2014) and bear interest at an annual rate of 6.25%.

The portion of borrowings due in less than one year represents accrued interest.

OTHER LIABILITIES

As of December 31, 2012, "Other liabilities" primarily consist of current account advances from subsidiaries under Group cash management agreements.

The portion relating to the cash management agreement between Eurazeo and Legendre Holding 22 (Danone) of €1,318,129 thousand is presented in the "Due in one to five years" column, since its maturity is aligned with the maturity date of the bonds exchangeable for Danone shares issued by Eurazeo, *i.e.* June 10, 2014. On the dissolution of this company, this inter-company liability will simply be cancelled by offset against the shares, without impacting Eurazeo cash and cash equivalents.

NOTE 4 Cash and cash equivalents

(In thousands of euros)	Gross value 12/31/2011	Additions	Disposals	Gross value 12/31/2012	Valuation at 12/31/2012
Treasury instruments	22,524	1,256,111	(1,097,699)	180,935	180,958
Accrued interest					
Marketable securities	**22,524**	**1,256,111**	**(1,097,699)**	**180,935**	**180,958**
Bank accounts and cash in hand	1,186	876	(1,186)	876	876
Term accounts	62,797	80,002	(62,797)	80,002	80,002
Interest on term accounts	106	33	(106)	33	33
Cash and cash equivalents	**64,089**	**80,912**	**(64,089)**	**80,912**	**80,912**
Treasury shares	**80,045**	**10,528**	**(14,800)**	**75,773**	**79,342**
TOTAL	**166,658**	**1,347,551**	**(1,176,589)**	**337,620**	**341,212**

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 market-making agreement)

"Treasury shares" consist of 2,298,320 Eurazeo shares, representing 3.48% of the share capital.

These shares are held for presentation under certain stock option plans and employee bonus 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

(In thousands of euros)	Number of shares	Cost price per share	Total gross value	Impairment
As of December 31, 2012				
✦ Unallocated shares	1,593,467	26.36	42,009	
✦ Shares allocated to specific plans	704,853	47.90	33,764	(1) 13,120
TOTAL	**2,298,320**		**75,773**	**13,120**

(1) On transfer of securities.

3,247 share purchase options were exercised during the year and bonus shares granted to employees generated a non-recurring loss of €608 thousand based on the historical cost price of the shares held, offset by a provision reversal of €419 thousand (see Note 13).

Based on the average share price in December 2012, a provision for impairment was not recognized on treasury shares not allocated to a specific plan.

A liability provision of €1,454 thousand was recognized in respect of shares allocated to specific plans.

KEY FEATURES OF CURRENT PLANS

	2002 Plan	2003 Plan	2004 Plan	2005 Plan	2006 Plan	2007 Plan	2008/1 Plan	2008/2 Plan	2009 Plan	2010 Plan	2011 Plan	2012 Plan
Total number of shares available for subscription or purchase *	23,882	47,504	94,980	208,592	228,295	224,927	61,969	364,640	395,410	422,453	320,493	168,791
Total number of shares subscribed or purchased as of December 31, 2012	(2,333)	(3,247)	-	-	-	-	-	-	-	-	-	-
Share subscription or purchase options cancelled during the year	(21,549)	-	-	-	-	-	-	(66,081)	-	-	(1,731)	-
Share subscription or purchase options as of December 31, 2012	**-**	**44,257**	**94,980**	**208,592**	**228,295**	**224,927**	**61,969**	**298,559**	**395,410**	**422,453**	**318,762**	**168,791**
Date of creation of options	07/01/02	06/03/03	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
Beginning of exercise period	07/01/06	06/03/07	06/25/08	07/06/09	06/28/10	06/04/12	02/05/10	(1)	(2)	(3)	(4)	(5)
Expiry date	06/30/12	06/03/13	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
Strike price (adjusted)	**30.50**	**26.62**	**31.62**	**48.06**	**59.09**	**89.13**	**60.37**	**68.31**	**27.70**	**43.42**	**50.54**	**35.48**
Bonus shares (adjusted) granted as of December 31, 2012	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**22,500**	**79,419**

* *Balance as of 12/31/2011 (2011 Annual Report) adjusted for the grant of one bonus share for twenty existing shares decided on May 11, 2012.*

(1) *Stock options will be available for immediate exercise once fully vested. The options will vest progressively in three tranches: one-third in 2010, one-third in 2011 and one-third in 2012.*

(2) *Stock options will be available for immediate exercise once fully vested. The options will vest progressively in three tranches: one-third in 2011, one-third in 2012 and one-third in 2013.*

(3) *Stock options will be available for immediate exercise once fully vested. The options will vest progressively in three tranches: one-third in 2012, one-third in 2013 and one-third in 2014.*

(4) *Stock options will be available for immediate exercise once fully vested. The options will vest progressively in three tranches: one-third in 2013, one-third in 2014 and one-third in 2015.*

(5) *Stock options will be available for immediate exercise once fully vested. The options will vest progressively in three tranches: one-third in 2014, one-third in 2015 and one-third in 2016.*

SHARE VALUE ADOPTED AS THE BASIS FOR THE 10% AND 14% CONTRIBUTION

The calculation basis for the contribution on stock option plans granted in 2012 was €4,248 thousand and €320 thousand for the bonus share plan.

CONDITIONS GOVERNING THE EXERCISE OF STOCK OPTIONS

The conditions governing the vesting of options in 2012 are unchanged on those defined in 2007 to 2011, except for the stock market performance condition applicable from the 2009 plan to all beneficiaries.

Options will vest to employees in stages, at the end of three successive vesting periods, and provided the beneficiary is still employed by the Company at the end of the vesting period concerned:

- the first tranche of stock options will vest definitively at the end of a two-year period;
- the second tranche of stock options will vest definitively at the end of a three-year period;
- the third tranche of stock options will vest definitively at the end of a four-year period.

Additionally, when the beneficiary has not completed four years of service at the close of one of the above-mentioned vesting periods, the options corresponding to that vesting period will not definitively vest until the beneficiary has completed four years of service with the Company.

The definitive vesting of options granted to Executive Board members and other employees of the Company as part of the third tranche is also conditional upon Eurazeo's stock market performance over a period of four years from the date on which the options were granted. The performance of Eurazeo will be compared with the performance of the market over the same period based on the LPX TR index (Total Return – Dividends reinvested).

Prior to 2007, plans were not subject to any conditions, except for the 2006 plan which required the continued presence of beneficiaries in the Company for four years after the grant of the options.

CONDITIONS GOVERNING THE VESTING OF BONUS SHARES

The bonus share plan provides, in particular, for a two-year vesting period, after which shares will vest only if the beneficiary continues to be employed by the Company, except in the case 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 granted. The beneficiary must register the shares granted in a registered share account, indicating that they are locked-in during the holding period.

The plan also stipulates that the number of shares granted will be adjusted in the event of transactions involving the Company's share capital in order to protect the rights of beneficiaries.

During 2012, beneficiaries of stock options were offered the possibility to receive, if they so wished, one bonus share in exchange for three options held, up to a maximum of 50% of the number of options granted for members of the Executive Board.

The definitive vesting of half of the bonus shares granted to holders of stock options ("Bonus shares subject to performance conditions") is conditional upon Eurazeo's stock market performance, as detailed above, over a period of two years commencing the date of grant of the shares.

NOTE 5 Prepayments and deferred charges

(In thousands of euros)	12/31/2012	12/31/2011
Prepaid expenses	1,409	1,326
Deferred charges	3,241	6,481
TOTAL	**4,650**	**7,807**

Deferred charges consist of issue costs incurred in respect of the bond issue exchangeable for Danone shares of a gross amount before amortization of €16,203 thousand. These charges are amortized over the bond term of five years.

NOTE 6 Equity *(in thousands of euros)*

	Number of shares issued	Amount (in thousands of euros)
Equity as of December 31, 2011	63,143,126	3,529,393
Dividend distribution		(75,772)
Distribution in respect of treasury shares		2,565
Share capital reduction by cancellation of treasury shares	(281,200)	(10,002)
Bonus share grant	3,157,267	
Deduction of issue costs from share or contribution premiums		(15)
Shares issued on the exercise of options	2,222	71
Net income for the year ended December 31, 2012		101,266
Equity as of December 31, 2012	66,021,415	3,547,506

As of December 31, 2012, the following shareholders were known to hold 5% or more of the share capital or voting rights of Eurazeo, based on 66,021,415 shares outstanding:

(In %)	Of share capital	Of voting rights	Of voting rights including treasury shares
Concert (1)	20.29	23.23	22.60
Crédit Agricole	18.01	24.34	23.68
Orphéo	6.54	5.23	5.09
Sofina	5.73	9.07	8.82

(1) Shareholders' agreement between Michel David-Weill, Quatre Soeurs LLC, the undivided estate of Michel David-Weill's children, Montreux LLC, 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 referred to as the "Agreement").

NOTE 7 Provisions for contingencies and losses

	12/31/2011	Charge	Reversal		12/31/2012
(In thousands of euros)			used	not used	
Provisions for contingencies	(6,399)	(1,983)	419		(7,964)
Provisions for losses	(2,524)	(11,929)			(14,452)
TOTAL	**(8,923)**	**(13,912)**	**419**		**(22,416)**

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 cost price of the shares after allocation and the stock option strike price, totaled €1,454 thousand as of December 31, 2012.

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 €6,510 thousand 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.

Provisions for losses

A provision of €7,695 thousand was recognized in respect of 2012 variable compensation and related social security contributions, payable in 2013.

An additional provision for retirement benefits of €4,233 thousand was recognized to cover the increase in the obligation during the year, bringing the total provision to €6,757 thousand as of December 31, 2012.

(In thousands of euros)	12/31/2012	12/31/2011
Provision movement		
Net (liability)/asset recognized at the beginning of the year	(2,524)	(1,314)
Charge for the year	(7,983)	(3,215)
Employer contributions	3,749	2,005
Net (liability)/asset recognized at the end of the year	(6,757)	(2,524)
Reconciliation of Off-balance sheet/Balance sheet amounts at the year end		
Actuarial liability	(39,063)	(30,208)
Fair value of plan assets	28,875	23,910
Net funding surplus/(deficit)	(10,187)	(6,298)
Total actuarial gains/(losses) not recognized		
Unrecognized past service cost	(3,430)	(3,774)
Net (liability)/asset recognized at the end of the year	(6,757)	(2,524)
Assumptions		
Discount rate	2.8%	4.5%
Inflation rate	2.0%	2.0%
Rate of pay increase	2.0%	2.0%
Pension calculation minimum rate of return	1.5%	2.0%
Retirement age	65 years	65 years
Mortality table	* TGF05/TGH05	* TGF05/TGH05
Rate of return on plan assets	4.00%	4.50%

* *T (tables) G (by generation), H or F (by sex) determined based on observed data up to 2005 (05).*

NOTE 8 Ordinary income

(In thousands of euros)	12/31/2012	12/31/2011
Eurazeo Management Lux	-	1,839
Ray France Investment	138,203	-
Gruppo Banca Leonardo	5,051	21,215
La Mothe	1,100	-
Interest on receivables and bond interest	30,670	27,493
Income from investments	**175,024**	**50,546**
Income from portfolio securities	**-**	**-**
Income from marketable securities	**155**	**4,867**
Other income	**7,569**	**9,565**
TOTAL	**182,748**	**64,978**

NOTE 9 Ordinary expenses

(In thousands of euros)	12/31/2012	12/31/2011
Employee benefits expense	**(21,420)**	**(21,971)**
Taxes and levies	**(2,424)**	**(2,422)**
Other purchases and expenses	**(15,735)**	**(14,155)**
Financial expenses	**(57,840)**	**(66,566)**
Loan interest [(1)]	*(51,671)*	*(55,955)*
Interest under Group cash management agreements	*(6,169)*	*(10,611)*
TOTAL	**(97,420)**	**(105,114)**

(1) *The decrease in 2012 is due to the recognition of negotiation commission of €6 million on the refinancing of the syndicated loan facility in 2011.*

NOTE 10 Sales of marketable securities

(In thousands of euros)	12/31/2012	12/31/2011
Net proceeds from sales of funds	477	1,906
TOTAL	**477**	**1,906**

6

NOTE 11 Sales of financial assets

(In thousands of euros)	Selling price	Cost price	Gross capital gain (loss)
Capital gains (losses) on sales of investments	**326,527**	**(103,054)**	**223,473**
Immobilière Bingen [(1)]	309,988	-	309,988
Legendre Holding 8 [(2)]	-	(41,012)	(41,012)
ECIP M [(3)]	11,276	(10,417)	859
Eurazeo Italia [(4)]	5,263	(51,498)	(46,235)
Groupe B&B Hotels	-	(127)	(127)
Capital gains (losses) on sales of portfolio securities	**33**	**(215)**	**(182)**
Concentra	33	-	33
Cardiomedix	-	(215)	(215)
Capital gains (losses) on sales of other financial assets	**31**	**-**	**31**
Other securities	31	-	31
TOTAL	**326,591**	**(103,269)**	**223,323**

(1) *Surplus realized on the comprehensive asset transfer of the Company.*

(2) *Deficit realized on the comprehensive asset transfer of the Company, offset by the reversal of impairment of €41,008 thousand (see Note 13).*

(3) *Syndication of the investment in Moncler through ECIP M.*

(4) *Capital loss recognized on the exchange of Eurazeo Italia securities on the merger with Euraleo and offset by the reversal of impairment of €46,235 thousand (see Note 13).*

NOTE 12 Other financial income and expenses

	12/31/2012	12/31/2011
Rebilling of investment costs	120	3,026
Eurazeo Entertainment Lux and RedBirds Participations liquidation balance	370	2,288
Contract termination compensation	-	300
TOTAL	**490**	**5,614**

NOTE 13 Charges to and reversals of provisions on financial assets and non-recurring charges and reversals

(In thousands of euros)	Charge	Reversal
Eurazeo Real Estate Lux	(6,297)	-
Eurazeo Services Lux	-	96
Euraleo	(129)	-
Eurazeo Italia	-	46,235
Holdelis	(24,039)	-
Gruppo Banca Leonardo	(11,704)	-
LH APCOA	(226,140)	-
Legendre Holding 22	-	21,676
Legendre Holding 8	-	41,008
Eurazeo PME Capital	-	27
Sub-total investments and related receivables	**(268,309)**	**109,042**
Sub-total portfolio securities		**214**
Financière Truck Investissement (bonds)	(34,536)	-
Sub-total other securities holdings	**(34,536)**	**-**
Treasury shares (market-making agreement)	**-**	**1,118**
Provisions for litigation	**(883)**	**-**
Sub-total net financial expense	(303,728)	110,374
Provisions for impairment of treasury shares	-	2,482
Loss provisions on treasury shares	(1,100)	419
Sub-total non-recurring expenses	(1,100)	2,901
TOTAL	**(304,828)**	**113,275**

NOTE 14 Affiliates and related parties

AFFILIATES

(In thousands of euros)	Investments gross value	Receivables from investments (1)	Other securities holdings (1)	Other receivables	Other liabilities (1)	Other financial income	Interest under Group cash management agreement
ANF Immobilier	30,242						
Eurazeo Real Estate Lux	139,940	42,804				318	
Eurazeo Management Lux	30			6,000			
Eurazeo Services Lux	1,535			26	147		6
Ray France Investment	456,852				31,235		80
Europcar Groupe	660,230	110,000					
LH APCOA	366,615	20,660				751	
Holdelis	178,073		324,582			24,039	
Euraleo	60,586						
Legendre Holding 22	2,132,169			121,500	1,319,077		5,761
Legendre Holding 19	525,902				47,012		174
Legendre Holding 23	37,536	9,098				23	1
Legendre Holding 25	50,537	4,736				35	0
Sphynx	196,702						
Eurazeo PME Capital	113,553	34,702				959	
ECIP M	290,833				2,009		9
Eurazeo Partners	25,000			101			
Eurazeo Partners B	9,672			46			
TOTAL	**5,276,006**	**222,001**	**324,582**	**127,673**	**1,399,480**	**26,125**	**6,031**

(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 officers and Directors

COMPENSATION OF OFFICERS AND DIRECTORS

(In thousands of euros)	12/31/2012	12/31/2011
Compensation paid to Executive Board members	4,880	6,127
Attendance fees allocated to members of the Supervisory Board	619	602

AVERAGE NUMBER OF EMPLOYEES (INCLUDING CORPORATE OFFICERS)

	12/31/2012	12/31/2011
Average number of employees	51	50

NOTE 16 Non-recurring income and expenses

(In thousands of euros)	12/31/2012	12/31/2011
Capital losses realized on the exercise of stock options and bonus share grants	(608)	(1,283)
Capital losses realized on the market-making agreement	(895)	(1,196)
Other	(112)	(217)
Non-recurring expenses	**(1,614)**	**(2,697)**
Capital gains realized on the market-making agreement	716	132
Other	-	-
Non-recurring income	**716**	**132**
TOTAL	**(898)**	**(2,565)**

NOTE 17 Taxes

Eurazeo has not recognized a standard rate income tax expense in respect of the 2012 fiscal year, as the Company incurred a tax loss of €23,685 thousand for this period, but recognized a reduced rate income tax expense of €12,272 thousand.

Eurazeo formed a tax group on January 1, 2001.

The taxable income (loss) of tax group companies for the year ended December 31, 2012 is as follows:

(In thousands of euros)

Tax group companies	Taxable income (loss) of tax group companies in the absence of tax grouping 12/31/2012
Legendre Holding 22	13,014
La Mothe	4
Eurazeo Capital Investissement	(2)
Ray France Investment	7,337
Eurazeo PME	(204)
Eurazeo PME Capital	(1,927)
LH APCOA	
Legendre Holding 21	(2)
Legendre Holding 23	(11)
Legendre Holding 25	

The income tax expense is calculated based on the tax bases applicable in 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 group gain of €13,473 thousand in 2012.

As of December 31, 2012, the tax group consisting of Eurazeo and its subsidiaries had carried tax forward losses of €91,301 thousand.

NOTE 18 Off-balance sheet commitments

Procedure applicable to off-balance sheet commitments

All Eurazeo contracts are reviewed by the Legal Department, which enters the corresponding commitments into a computer system. Using the data collected, the Legal Department works with the Accounting Department to conduct a cross-referenced analysis of the data held and produce, on this basis, a joint list of 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:

- Eurazeo Partners

On June 30, 2006, Eurazeo agreed to invest €25 million in the Eurazeo Partners fund. The Group had no remaining commitment as of December 31, 2012.

On March 30, 2007, Eurazeo agreed to invest €9.6 million in the Eurazeo Partners B fund. The Group had no remaining commitment as of December 31, 2012.

Under agreements relating to Eurazeo Partners and Eurazeo Partners B, Eurazeo agreed to permit these funds to participate in every new Eurazeo investment up to 16.67% (or 20/120th) of each private equity investment performed by Eurazeo.

The investment period closed on November 17, 2011.

- 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. As of December 31, 2012, the total amount of the guarantee was estimated at €23.2 million.

- Syndicated loan

On July 13, 2011, Eurazeo renewed in advance its syndicated loan facility maturing in July 2016.

This loan was not drawn as of December 31, 2012 and the total commitment received by Eurazeo stands at €1 billion.

The contract is primarily based on standard clauses defined by the Loan Market Association. The main covenant requires compliance with a loan to value ratio.

- Call options granted to Investco 3d Bingen, Investco 4i Bingen and Investco 5 Bingen

In line with standard investment fund practice, Eurazeo has created a co-investment mechanism 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), 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.

In this context, the initial offering of shares on a regulated market in France or elsewhere could be considered a disposal.

Following on from the provisions decided for the 2003-2004 program, the Supervisory Board meeting of December 13, 2005 reviewed the principle and terms and conditions of a co-investment plan for members of the Executive Board and investment teams, pertaining to investments to be performed by Eurazeo between 2005 and 2008.

The terms and conditions of this plan were set and approved by the Supervisory Board meeting of February 19, 2006 as follows:

- the key terms of the original agreement (pertaining to 2003 investments) and the amendment (pertaining to 2004 investments) were left unchanged for investments made by Eurazeo over the four-year period from 2005 to 2008;
- the sharing of any capital gains will take place only after net income from investments in this period guarantees Eurazeo a preferential return of 6%;
- the right to any capital gains will accrue to recipients no later than December 31, 2014, or in the event of a change in control of Eurazeo;
- the total amount of call options granted by Eurazeo to beneficiaries is fixed at a maximum percentage representing 5% of the interest held by Eurazeo.

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; 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%;
- 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 and may be increased to 13% if new offices are opened outside of Paris or Milan;
- beneficiaries may recover the nominal amount of their investment, although only after Eurazeo has recovered its total investment during the period;
- for each investment, "co-investment" rights shall vest to the beneficiary in tranches of one-third, with the first tranche vesting on the initial investment and the subsequent two tranches vesting at intervals of one year, provided the beneficiary remains a member of the investment team at this time.

- Retirement benefits

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, 2012 and, as such, a net liability is not recognized in the balance sheet.

As of December 31, 2012, Eurazeo's obligation is €413 thousand compared to plan assets of €584 thousand.

- 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.

- 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 were granted call and put options over the shares held in Quasarelis, which is itself a shareholder in Holdelis. These options may be exercised by Eurazeo or the beneficiaries, particularly if they are no longer employed by Elis group.

- 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 themselves call and put options over the shares held in Europcar Groupe.

- Accor/Edenred

Pursuant to the shareholders' agreement between Eurazeo and Colony Capital signed on May 4, 2008 and amended on December 18, 2009, Eurazeo and Colony Capital reciprocally undertook to retain their interests in Accor and Edenred until January 1, 2012.

On October 9, 2008, Eurazeo and Crédit Suisse International signed an agreement, amended on March 30, 2009 and adjusted following the demerger of Accor and Edenred, under the terms of which Eurazeo granted Crédit Suisse International a put option over 1,884,032 share baskets, each basket comprising one Accor share and one Edenred share, at a price of €30 per basket. The option exercise date is October 31, 2013. Eurazeo may opt, no later than the 21st trading day preceding October 31, 2013, to replace the purchase of the share baskets by the payment of an amount equal to 1,884,032 share baskets multiplied by the difference between the €30 share price and the average over the 19 trading days preceding October 31, 2013 of the sum of the closing prices of the Accor and Edenred shares.

As of December 31, 2012, the Accor share price was €26.69 and the Edenred share price was €23.30, representing a total share basket price of €49.99, compared to the aforementioned exercise price of €30. The conditions for the exercise of the Crédit Suisse put option are not therefore met.

- Ray France Investment

On November 8, 2012, Eurazeo gave Ray France Investment SAS minority shareholders a commitment to facilitate their exit from this company, subject to the sale by Ray Investment S.à.r.l., in the interim, of a number of Rexel shares corresponding to the percentage of share capital held indirectly by these minority shareholders and the distribution to Ray France Investment SAS of the proceeds of this sale. Eurazeo then has the ability to acquire or have acquired the shares held by minority shareholders. Eurazeo's remaining commitment as of December 31, 2012 covers 761,294 Ray France Investment SAS shares. This commitment expired at the end of February 2013.

- Legendre Holding 22

Eurazeo has entered into interest rate swaps with various banking institutions. At the same time, Legendre Holding 22 concluded "mirror" interest rate swaps with Eurazeo under the same financial terms as those negotiated between Eurazeo and the various banking institutions.

The interest-rate swaps existing as of December 31, 2011 and covering €283 million have the following characteristics: Euribor 3-month floating-rate interest payable swapped for fixed-rate interest at 4.8816% (maturity June 16, 2013).

As part of the issue by Eurazeo of bonds exchangeable for existing Danone shares held by Legendre Holding 22, the latter granted Eurazeo a call option covering 16,433,370 Danone shares, subject to adjustment in the event of Danone share capital transactions.

Pursuant to the delegation signed with Eurazeo, Legendre Holding 22 gave a commitment to bondholders as delegate, to deliver Danone shares in accordance with bond terms and conditions. This delivery commitment is guaranteed by the pledge of a securities account to which Danone shares likely to be delivered are credited.

As of December 31, 2012, 16,433,370 Danone shares are recorded in the pledged securities account, representing a value of €820.1 million (based on the closing stock market price of €49.90).

- Eurazeo PME Capital

Finoleam, Finoleam Participations, MACIF and Mutavie have undertaken to hold the Eurazeo shares received in exchange for their shares and share subscription warrants in OFI Private Equity Capital and Eurazeo PME for a period of 18 months commencing June 16, 2011, that is until December 15, 2012. This commitment covers all shares held by MACIF and Mutavie and only a portion of shares held by Finoleam and Finoleam Participations.

- 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)

Nil.

SUMMARY SCHEDULE OF OFF-BALANCE SHEET COMMITMENTS GIVEN

(In millions of euros)	12/31/2012	12/31/2011
Counter guarantees given		
Assigned receivables not due (Dailly forms…)		
Pledges, mortgages and collateral	-	11.7
Sureties, deposits and guarantees given	23.1	25.3
Vendor warranties	21.5	21.6
Investment commitments given		
+ Eurazeo Partners	-	0.2
+ Eurazeo Partners B	-	0.1

SUMMARY SCHEDULE OF OFF-BALANCE SHEET COMMITMENTS RECEIVED

(In millions of euros)	12/31/2012	12/31/2011
Counter guarantees received		
Assigned receivables not due (Dailly forms…)		
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

(In thousands of euros)	Number of shares held	% share capital held	Cost price Gross	Cost price Impairment	Cost price Net	Stock market value or net cost price (1)	Unrealized capital gain (loss)
Investments							
Legendre Holding 22	307,236	100.0	2,132,169	(241,949)	1,890,220	1,890,220	
Europcar Groupe	65,776,929	84.2	657,770		657,770	657,770	
Europcar Groupe – B shares	126,132	n/a	2,460		2,460	2,460	
Legendre Holding 19	247,954	86.3	525,902		525,902	525,902	
Ray France Investment	48,051,743	98.4	456,852		456,852	456,852	
LH APCOA	36,661,547	100.0	366,615	(339,926)	26,689	26,689	
ECIP M	2,908,333	68.4	290,833		290,833	290,833	
Sphynx	833,333	83.3	196,702		196,702	196,702	
Holdelis	174,582,033	81.3	178,073	(24,039)	154,034	154,034	
Gruppo Banca Leonardo	50,511,074	19.4	80,950	(21,950)	59,000	59,000	
Eurazeo PME Capital (incl. share subscription warrants)	10,542,988	100.0	113,552		113,552	113,552	
Eurazeo PME	10,929	99.9	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	(81,571)	58,369	58,369	
Euraleo	7,730,000	100.0	60,586	(36,734)	23,852	23,852	
Legendre Holding 25	5,053,700	100.0	50,537		50,537	50,537	
Legendre Holding 23	3,753,570	100.0	37,536		37,536	37,536	
Legendre Holding 26	3,330,700	100.0	33,307		33,307	33,307	
ANF Immobilier	8,675,095	48.9	30,242		30,242	30,242	
Eureka Participations	6,857,000	99.6	25,527		25,527	25,527	
Financière Truck Investissement	16,586,612	14.2	16,587	(16,587)	-	-	
SFGI	23,696	94.8	3,390		3,390	3,390	
Eurazeo Services Lux	17,999	99.9	1,535	(418)	1,117	1,117	
La Mothe	10,000	100.0	963		963	963	
Eurazeo Capital Investissement	13,700	100.0	137		137	137	
Other securities			368		368	368	
TOTAL INVESTMENTS			**5,558,235**	**(909,169)**	**4,649,065**	**4,649,065**	

(1) *Stock market value based on the average share price in December 2012.*

(In thousands of euros)	Number of shares held	% share capital held	Cost price Gross	Cost price Impairment	Cost price Net	Stock market value or net cost price (1)	Unrealized capital gain (loss)
Portfolio securities							
Unlisted direct investments							
Eurazeo Partners		7.2	25,000		25,000	25,000	
Eurazeo Partners B		6.2	9,672		9,672	9,672	
Total portfolio securities			34,672		34,672	34,672	
Other securities holdings							
Holdelis - Bonds (2)	216,047,229	n/a	323,702		323,702	323,702	
Holdelis - Share subscription warrants	4,400,054	n/a	880		880	880	
Financière Truck - Bonds (2)	31,826,087	n/a	50,007	(44,430)	5,577	5,577	
Financière Truck - PECS (2)		n/a	4,397		4,397	4,397	
Financière Truck - Bonds (2)		n/a	2,887		2,887	2,887	
Quasarelis	567,000	7.9	693		693	693	
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	45,422	1.8	45		45	45	
OFI PEC 1			86		86	86	
OFI PEC 2			83	(83)			
Other			79	(4)	75	75	
Total other securities holdings			**382,893**	**(44,517)**	**338,376**	**338,376**	
Loans							
Other loans		n/a	7		7	7	
Loans to employees (2)			1,000		1,000	1,000	
Total loans			**1,007**		**1,007**	**1,007**	
Marketable securities (2)			180,935		180,935	180,935	
Treasury shares	2,298,320	3.5	75,773	(13,120)	62,653	79,342	3,569
Total marketable securities			**256,708**	**(13,120)**	**243,588**	**260,277**	**3,569**
TOTAL INVESTMENT PORTFOLIO			6,233,515	(966,807)	5,266,709	5,283,398	3,569

(1) Stock market value based on the average share price in December 2012.

(2) Including accrued interest.

6.3.5 SUBSIDIARIES AND AFFILIATES

(In thousands of euros)

December 31, 2012	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	4,012	94.8	3,390	3,390
Eurazeo Real Estate Lux 25, rue Philippe II L 2340 Luxembourg	19	64,646	100.0	139,940	58,369
Financière Truck Investissement 65, avenue de Colmar Tour Albert 1er, 92507 Rueil Malmaison Siret: 492 851 266 00030	116,967	(128,387)	14.2	16,587	0
Legendre Holding 25 32, rue de Monceau 75008 Paris Siret: 504 390 907 00013	50,537	(467)	100.0	50,537	50,537
Ray France Investment 32, rue de Monceau, 75008 Paris Siret: 479 898 124 00025	453,961	2,693	98.4	456,852	456,852
Europcar Groupe SA Le Mirabeau, 5 - 6, place des Frères Montgolfier – 78280 Guyancourt Siret: 489 099 903 00028	782,286	(195,252)	84.2	660,230	660,230
Eureka Participations Le Mirabeau, 5 - 6, place des Frères Montgolfier – 78280 Guyancourt Siret: 491 950 705 00013	6,887	38	99.6	25,527	25,527
Legendre Holding 19 32, rue de Monceau, 75008 Paris Siret: 499 405 678 00016	2,875	630,655	86.3	525,902	525,902
Legendre Holding 22 32, rue de Monceau, 75008 Paris Siret: 500 441 357 00018	3,072	1,843,354	100.0	2,132,169	1,890,220
Gruppo Banca Leonardo 46, Via Broletto 20121 Milan	100,000	231,485	19.3	80,950	59,000
Euraleo 20, Via Vittor Pisani 20124 Milan	7,730	16,254	100.0	60,586	23,852
Legendre Holding 26 32, rue de Monceau, 75008 Paris Siret: 532 351 913 00019	33,307	-	100.0	33,307	33,307
Holdelis 33, rue Voltaire 92800 Puteaux Siret: 499 668 440 00021	214,664	29,926	81.3	178,073	154,034
LH APCOA 32, rue de Monceau, 75008 Paris Siret: 487 476 749 00022	366,615	(114,201)	100.0	366,615	26,689

(1) Closing date of benchmark fiscal years.

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]
-	-	-	(191)	-	12/31/2011
42,740	-	0	(6,297)	-	12/31/2012
-	-	4,316	(25,765)	-	12/31/2012
4,729	-	238	195	-	12/31/2012
-	-	158,680	165,917	138,203	12/31/2012
110,000		6,447	(50,707)	-	12/31/2012
-	-		(4)	-	12/31/2012
-	-	42,838	3,146	-	12/31/2012
-	-	28,603	21,676	-	12/31/2012
-		91,764	46,481	5,051	12/31/2012
-		-	(128)		12/31/2012
-	-	-	(559)	-	12/31/2012
		1,500	(13,237)	-	12/31/2012
20,487		1,310	(225,726)	-	12/31/2012

(In thousands of euros)

December 31, 2012	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
RedBirds US LP (2) c/o Corporation Trust Center 1209 Orange Street, Wilmington, DE 19801	147,615	687	100.0	145,995	-
Legendre Holding 23 32, rue de Monceau, 75008 Paris Siret: 504 393 950 00010	37,536	(1,115)	100.0	37,536	37,536
ECIP M 25, rue Philippe II L 2340 Luxembourg	425,000	(46)	68.4	290,833	290,833
Sphynx Sarl 25, rue Philippe II L 2340 Luxembourg	1,000	234,998	83.3	196,702	196,702
Eurazeo PME 32, rue de Monceau, 75008 Paris Siret: 414 908 624 00078	547	791	99.9	9,706	9,706
Eurazeo PME Capital 32, rue de Monceau, 75008 Paris Siret: 642 024 194 00069	52,188	59,510	100.0	113,552	113,552
Affiliates (10% to 50% of the share capital)					
ANF Immobilier 32, rue de Monceau, 75008 Paris Siret: 568 801 377 00108	17,731	104,578	48.9	30,242	30,242
SUMMARY INFORMATION CONCERNING OTHER SUBSIDIARIES AND AFFILIATES WITH A CARRYNG AMOUNT OF LESS THAN 1% OF THE SHARE CAPITAL OF THE COMPANY					
Subsidiaries not included above					
a) French entities	-	-	-	1,285	1,285
b) Foreign entities	-	-	-	1,592	1,246
Affiliates not included above					
a) French entities	-	-	-	118	118
b) Foreign entities	-	-	-		

(1) Closing date of benchmark fiscal years.

(2) In thousands of US dollars translated at the exchange rate as of 12/31/2008, i.e. 1.3917.

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)
12	-	-	(2,156)	-	12/31/2008
				-	
9,075	-	265	108	-	12/31/2012
-	-	111	(79)	-	12/31/2012
-	-	-	(49)	-	12/31/2012
-	-	5,383	1,360	-	12/31/2012
33,983	-	1	(1,460)	-	12/31/2012
-	-	70,892	151,503	-	12/31/2012
-	-	-	-	1,100	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-

6.3.6 STATEMENT OF CASH FLOWS

(In thousands of euros)	2012	2011
Cash flows from operating activities		
Gross operating income from ordinary operations	59,776	(56,959)
Change in operating WCR	50,894	(110,140)
Net cash flows from asset management operations	110,670	(167,099)
Other cash inflows and outflows from operating activities		
+ Financial expenses	(988)	(6,277)
+ Financial income	967	7,520
+ Income tax expense	1,223	44,692
+ Non-recurring operating income and expenses	(488)	564
+ Other	(110)	(213)
Net cash flows from operating activities	111,275	(120,813)
Cash flows from investing activities		
Purchases of intangible assets and property, plant and equipment	(349)	(88)
Purchases of financial assets:		
+ Investments	(29,260)	(553,523)
+ Receivables from investments	(228,769)	(91,626)
+ Portfolio securities	(314)	(7,860)
+ Receivables from portfolio securities		
+ Other securities holdings		
+ Other financial assets	(3,001)	(88,267)
Proceeds from sales of intangible assets and property, plant and equipment, net of tax	13	9
Proceeds from sales of financial assets, net of tax:		
+ Investments	366,475	59,279
+ Receivables from investments	38,336	28,805
+ Portfolio securities	33	54,945
+ Receivables from portfolio securities		
+ Other financial assets	256	64,223
Net cash flows from investing activities	143,420	(534,103)
Cash flows from financing activities		
Dividends paid to parent company shareholders	(73,207)	(67,368)
Changes in share capital		
+ Increase	71	460
+ Decrease	(15)	(65,124)
Liaison accounts		
Treasury shares	(6,296)	(13,268)
Proceeds from new borrowings (including interest)		
Repayment of borrowings	(13)	(84)
Net cash flows from financing activities	(79,460)	(145,384)
Net increase (decrease) in cash and cash equivalents	175,234	(800,299)
Opening cash and cash equivalents	86,613	886,913
Closing cash and cash equivalents	261,847	86,613

6.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2012

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, 2012 on:

- the audit of the accompanying financial statements of Eurazeo;
- the justification of our assessments;
- the specific verification 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 as of December 31, 2012 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

The accounting estimates contributing to the establishment of the financial statements have been prepared in an uncertain environment related to the public finance crisis of certain countries in the euro zone. This crisis is accompanied by an economic and liquidity crisis which makes it difficult to assess the economic outlook. It is in this context and in accordance with the requirements of Article L. 829-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, that we have made our own assessments and we bring to your attention the following matters:

- As indicated in part 2 of the Notes 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 part 3 of Note 2 to the consolidated financial statements, “Financial assets”, provides 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

We have also performed, in accordance with professional standards applicable in France, 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 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 your Company 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 the shareholders and holders of voting rights has been properly disclosed in the management report of the Executive Board.

Neuilly-sur-Seine and Courbevoie, April 5, 2013

The Statutory Auditors

PricewaterhouseCoopers Audit		Mazars	
Rémi Didier	Pierre Clavié	Guillaume Potel	Isabelle Massa

6

6.5 FIVE-YEAR FINANCIAL SUMMARY

(Article R. 225-102 of the French Commercial Code)

(In euros)	01/01/2012 12/31/2012	01/01/2011 12/31/2011	01/01/2010 12/31/2010	01/01/2009 12/31/2009	01/01/2008 12/31/2008
Capital at year end					
Share capital	201,365,322	192,586,540	176,875,428	168,289,974	168,653,644
Number of shares issued	66,021,415	63,143,126	57,991,942	55,177,039	55,296,275
Transactions and net income for the year					
Net revenue, excluding taxes *	182,748,359	64,978,077	59,735,558	102,853,520	97,667,505
Earnings before tax, depreciation, amortization and provisions	307,246,888	42,048,086	103,295,849	(73,663,798)	1,053,094,411
Income tax expense	(1,223,058)	(44,692,099)	(91,142,302)	(47,372)	68,828,917
Earnings after tax, depreciation, amortization and provisions	101,266,279	49,285,444	65,459,705	5,922,936	478,291,340
Distributed earnings	(1) 79,225,698	73,206,996	67,368,127	64,059,706	63,059,908
Earnings per share					
Earnings after tax but before depreciation, amortization and provisions	4.67	1.37	0.21	(1.33)	17.80
Earnings after tax, depreciation, amortization and provisions	1.53	0.78	1.13	0.11	8.65
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	51	50	48	51	50
Total payroll	14,322,075	15,549,511	15,033,701	12,827,268	12,689,395
Employee benefits	7,098,191	6,421,746	5,915,037	5,833,298	5,755,640

(1) Dividend proposed to the Shareholders' Meeting of May 7, 2013.

** Current income.*

7

INFORMATION ON THE COMPANY AND THE SHARE CAPITAL

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 a share capital of two hundred and one million, three hundred and sixty-five thousand, three hundred and twenty-two euros (€201,365,322). It is divided into sixty-six million, twenty-one thousand, four hundred and fifteen (66,021,415) 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, one (1%) percent or more of the outstanding shares or voting rights of the Company shall inform the Company of the aggregate number of shares, voting rights and future rights to Company equity 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 (1%) percent 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) business 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 (1%) percent 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 to serve until their term of office expires.

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.

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 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 one hundred and seventy-five million euros (€175 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 one hundred and seventy-five million euros (€175 million);
   - agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds one hundred and seventy-five million euros (€175 million).

   The following items are taken into consideration for the purpose of the above limit of one hundred and seventy-five million euros (€175 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 among the 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.

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 that 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

7

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 Operating Officer.
3. The duties of Chairman and, where applicable, Chief Operating Officer, allocated to Executive Board members may be withdrawn at any time by the Supervisory Board.
4. The Chairman and Chief Operating 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 Operating 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 Operating 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 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' Meeting *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.

7

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, 2012:

The Company has a share capital of €201,365,322, comprising 66,021,415 fully paid-up shares of the same class.

7.3.2 Securities granting access to share capital

As of December 31, 2012, no securities were outstanding that entitled their holders to acquire Company shares or voting rights.

The 21st resolution adopted by the Shareholders' Meeting of May 11, 2012 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 10, 2013. The Shareholders' Meeting of May 7, 2013 (14th resolution) is asked to renew this authorization for a period of 18 months commencing the date of the Shareholders' Meeting, *i.e.* until November 6, 2014.

The 22nd resolution adopted by the Shareholders' Meeting of May 11, 2012, authorizes the Executive Board to grant bonus shares to employees and corporate officers of the Company and/or its affiliates. The authority to grant these bonus shares remains in effect for 38 months from the date of the Shareholders' Meeting, *i.e.* until July 10, 2015. The total number of bonus shares granted cannot exceed 1% of the share capital on the day of the Executive Board's decision.

The 38th resolution adopted by the Shareholders' Meeting of May 7, 2010, authorizes the Executive Board to grant options to subscribe for new shares up to a maximum amount of 3 per cent 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, 2013. The Shareholders' Meeting of May 7, 2013 (12th resolution) is asked to renew this authorization for a period of 38 months commencing the date of the Shareholders' Meeting, *i.e.* until July 6, 2016.

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)
01/26/2010	Recognition by the Executive Board of the capital increase resulting from the exercise of 15,723 share subscription options in fiscal year 2009.	47,955	55,177,039	168,289,974
06/07/2010	Capital increase via the issuance of new shares following the payment of the dividend in shares. (creation of 51,102 new shares ranking for dividends from January 1, 2010)	155,861	55,228,141	168,445,835
06/11/2010	Capital increase via a one-for-twenty bonus share grant. (creation of 2,761,407 new shares ranking for dividends from January 1, 2010)	8,422,292	57,989,548	176,868,127
01/10/2011	Recognition by the Executive Board of the capital increase resulting from the exercise of 2,394 share subscription options in fiscal year 2010.	7,301	57,991,942	176,875,428
01/25/2011	Recognition by the Executive Board of the capital increase resulting from the exercise of 13,409 share subscription options since January 1, 2011.	40,897	58,005,351	176,916,325
05/26/2011	Capital increase via a one-for-twenty bonus share grant. (creation of 2,900,267 new shares ranking immediately for dividends)	8,845,815	60,905,618	185,762,140
06/16/2011	Capital increase via the issuance of new shares in consideration for contributions in kind. (creation of 1,837,668 new shares ranking immediately for dividends)	5,604,888	62,743,286	191,367,028
08/23/2011	Recognition by the Executive Board of the capital increase resulting from the issuance of new shares in consideration for shares contributed to the simplified public exchange offer. (creation of 398,369 new shares ranking immediately for dividends)	1,215,025	63,141,655	192,582,053
12/07/2011	Recognition by a member of the Executive Board (to whom the Executive Board has delegated the necessary powers) of the capital increase resulting from the issuance of new shares in consideration for shares contributed to the alternative simplified public offer. (creation of 1,471 new shares ranking immediately for dividends)	4,487	63,143,126	192,586,540
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 approved by the Executive Board on June 25, 2012.	(281,200)	66,021,415	201,365,322

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 2012

The table below sets out the unexpired delegations of authority approved by the Shareholders' Meetings of May 7, 2010 and May 11, 2012:

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 2012 (par value amount or number or shares)
05/11/2012 (10th resolution)	Authorization of a share buyback program by the Company of its own shares (maximum authorized purchase price: €100) *.	18 months (November 10, 2013)	10% of share capital	825,392 shares **
05/11/2012 (11th resolution)	Authorization to decrease share capital by cancelling shares purchased under share buyback programs *.	24 months (May 10, 2014)	10% of share capital	281,200 shares
05/11/2012 (21st 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 10, 2013)	€175,000,000	–
05/11/2012 (12th resolution)	Delegation of authority to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.	26 months (July 10, 2014)	€1,700,000,000	9,629,665 shares ***
05/11/2012 (13th 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 10, 2014)	€150,000,000	–
05/11/2012 (14th 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 10, 2014)	€100,000,000	–
05/11/2012 (15th 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 10, 2014)	20% of share capital	–
05/11/2012 (16th 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 10, 2014)	10% of share capital	–

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 2012 (par value amount or number or shares)
11/05/2012 (17th 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 10, 2014)	15% of the initial issue	–
05/11/2012 (18th 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 10, 2014)	10% of share capital	–
05/11/2012 (20th resolution)	Delegation of authority to issue shares and/or other securities granting access, immediately or in the future, to share capital, reserved for members of a Company Savings Plan (*Plan d'Épargne Entreprise*) *.	26 months (July 10, 2014)	€2,000,000	–
05/07/2010 (38th 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, 2013)	3% of share capital	160,167 share purchase options
05/11/2012 (22nd resolution)	Authorization to grant bonus shares to employees and corporate officers of the Company and/or its affiliates.	38 months	1% of share capital	83,107 bonus shares

* *Renewal subject to the approval of the Shareholders' Meeting of May 7, 2013.*

** *Including 65,464 shares pursuant to the authorization granted by the 8th resolution adopted by the Shareholders' Meeting of May 18, 2011 and 759,928 shares pursuant to the authorization granted by the 10th resolution adopted by the Shareholders' Meeting of May 11, 2012.*

*** *The May 24, 2012 share capital increase of €9,629,665 was decided by the Executive Board on May 2, 2012 pursuant to the authorization granted by the 28th resolution adopted by the Shareholders' Meeting of May 7, 2010.*

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)

None.

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, 2012:

(As a percentage)	*Of share capital*	*Of voting rights*	*Of voting rights including treasury shares*
Concert [(1)]	20.29	23.23	22.60
Crédit Agricole	18.01	24.34	23.68
Orpheo	6.54	5.23	5.09
Sofina	5.73	9.07	8.82

(1) Shareholders' agreement between Michel David-Weill, Quatre Soeurs LLC, the undivided estate of Michel David-Weill's children, Montreux LLC, 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).

7.4.1 Changes in Eurazeo's shareholding structure during fiscal year 2012

- In a letter dated January 4, 2012, followed by a letter received January 6, 2012, the Michel David-Weill Trust 2001 reported, for regularization purposes, that it individually fell below the 5% voting rights threshold in Eurazeo on December 23, 2011 and no longer individually held any shares in the Company. This threshold was crossed following the transfer of the Eurazeo shares previously held by the Michel David-Weill Trust 2001 to its subsidiary, Quatre Soeurs LLC. At this time, Quatre Soeurs LLC joined the shareholders' agreement between the various members of the Concert (see definition above), replacing the Michel David-Weill Trust 2001. The Concert did not cross any thresholds and held 12,740,174 Eurazeo shares and 15,299,203 voting rights, representing 20.18% of the share capital and 19.38% of voting rights as of January 4, 2012 (AMF notice no. 212C0037).
- In a letter dated May 3, 2012, Vincent Meyer reported, for regularization purposes, that he exceeded the 5% voting rights threshold in Eurazeo on March 7, 2012 and held, at that date, 4,075,930 Eurazeo shares and 4,078,135 voting rights, representing 6.45% of the share capital and 5.20% of voting rights (AMF notice no. 212C0571). This threshold was exceeded following the transfer for nil consideration of 558,325 Eurazeo shares previously held by the company Bellema.
- In a letter dated May 14, 2012, the Luxembourg-registered limited liability company, Orpheo, controlled by Vincent Meyer, reported that it exceeded the 5% share capital and voting rights threshold in Eurazeo on May 9, 2012 and held 4,317,655 Eurazeo shares and as many voting rights, representing 6.84% of the share capital and 5.50% of voting rights. Vincent Meyer reported that he fell below the 5% share capital and voting rights thresholds in Eurazeo on the same date and no longer directly held any shares in the Company (AMF notice no. 212C0613). These thresholds were crossed following the transfer by Vincent Meyer of all Eurazeo shares held individually by him to Orpheo. Vincent Meyer also reported that he had not, directly and indirectly, crossed any thresholds and held, directly and indirectly *via* Orpheo which he controls, 4,317,655 shares and as many voting rights, representing 6.84% of share capital and 5.50% of voting rights.
- In a letter dated December 24, 2012, followed by a letter dated December 27, 2012, the Concert (see definition above), reported that it exceeded the 20% voting rights threshold in Eurazeo on December 24, 2012 and held 13,398,119 Eurazeo shares and 19,173,286 voting rights, representing 20.29% of the share capital and 23.37% of voting rights. At this time, Montreux LLC directly exceeded the 5% voting rights threshold in Eurazeo. These thresholds were crossed following the grant of double voting rights to Montreux LLC (AMF notice no. 212C1744).

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, 2012, which identified custodians holding over 125,000 shares as well as individuals holding over 100 shares, found that Eurazeo had over 9,886 shareholders, of which 723 registered shareholders and 9,163 identified holders of bearer shares.

On December 31, 2012, registered shareholders (including the treasury shares held by Eurazeo) accounted for 39.43% of share capital and 52.87% of voting rights (including treasury shares held by Eurazeo).

On December 31, 2012, Eurazeo had a share capital of €201,365,322, comprising 66,021,415 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, 2012, the company mutual fund held 70,000 Eurazeo shares (0.11% of the share capital).

Changes in the shareholding structure (shareholders owning over 5% of share capital or voting rights)

	12/31/2012						12/31/2011	
(In %)	Shares	% of share capital	Voting rights	% of voting rights *	Voting rights incl. treasury shares	% of voting rights *	Shares	% of share capital
Registered shares	26,034,517	39.43%	42,559,091	51.56%	42,559,091	50.16%	26,270,181	41.60%
Bearer shares	39,986,898	60.57%	39,986,898	48.44%	39,986,898	47.13%	36,872,945	58.40%
Quatre Sœurs LLC (1)	2,950,303	4.47%	2,950,303	3.57%	2,950,303	3.48%	2,809,813	4.45%
Michel David-Weill	47,505	0.07%	95,010	0.12%	95,010	0.11%	45,243	0.07%
Montreux LLC	3,323,246	5.03%	6,194,178	7.50%	6,194,178	7.30%	3,164,997	5.01%
Guyot Family	402,133	0.61%	768,361	0.93%	768,361	0.91%	382,985	0.61%
Bernheim Family	1,211,284	1.83%	1,211,284	1.47%	1,211,284	1.43%	1,153,632	1.83%
MDW undivided estate	2,322,953	3.52%	2,322,953	2.81%	2,322,953	2.74%	2,212,337	3.50%
Heirs of Eliane David Weill	3,140,723	4.76%	5,631,225	6.82%	5,631,225	6.64%	2,991,167	4.74%
Concert (2)	**13,398,147**	**20.29%**	**19,173,314**	**23.23%**	**19,173,314**	**22.60%**	**12,760,174**	**20.21%**
Crédit Agricole	11,890,079	18.01%	20,090,079	24.34%	20,090,079	23.68%	11,323,885	17.93%
Sofina SA	3,780,000	5.73%	7,484,400	9.07%	7,484,400	8.82%	3,600,000	5.70%
Orphéo (3)	4,317,655	6.54%	4,317,655	5.23%	4,317,655	5.09%	3,517,605	5.57%
Public	30,337,214	45.95%	31,480,541	38.14%	31,480,541	37.10%	29,681,345	47.01%
Eurazeo (4)	2,298,320	3.48%			2,298,320	2.71%	2,260,117	3.58%
TOTAL	**66,021,415**	**100%**	**82,545,989**	**100%**	**84,844,309**	**100%**	**63,143,126**	**100%**

(1) Quatre Soeurs LLC replaced Michel David-Weill Trust 2001 and joined the Agreement on December 23, 2011 (AMF notice no. 212C0037 of January 6, 2012).

(2) Summary Agreement published by the AMF on April 4, 2011 (AMF notice no. 211C0404).

(3) On May 9, 2012, Vincent Meyer transferred all Eurazeo shares held individually to Orphéo which he controls (AMF notice no. 212C0613).

(4) Treasury shares held by Eurazeo.

* *Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.*

** *Data based on identifiable bearer shares as of February 4, 2010 and a simulation following the grant on June 11, 2010 of one bonus share for 20 shares held.*

To the best of the Company's knowledge, no other shareholder holds more than 5% of the share capital or voting rights of the Company.

As of December 31, 2012, Eurazeo had 2,298,320 treasury shares with a gross carrying amount of €75,773,220.91.

12/31/2011				12/31/2010 **					
Voting rights	% of voting rights	Voting rights incl. treasury shares	% of voting rights *	Shares	% of share capital	Voting rights	% of voting rights	Voting rights incl. treasury shares	% of voting rights *
39,800,539	51.91%	39,800,539	50.42%	23,983,408	41.36%	36,187,654	51.55%	36,187,654	50.19%
36,872,945	48.09%	36,872,945	46.71%	34,008,534	58.64%	34,008,534	48.45%	34,008,534	47.17%
2,809,813	3.66%	2,809,813	3.56%	2,676,013	4.61%	3,998,175	5.70%	3,998,175	5.55%
90,486	0.12%	90,486	0.11%	43,089	0.07%	86,178	0.12%	86,178	0.12%
3,164,997	4.13%	3,164,997	4.01%	2,870,932	4.95%	2,870,932	4.09%	2,870,932	3.98%
740,121	0.97%	740,121	0.94%	460,984	0.79%	460,984	0.66%	460,984	0.64%
1,153,632	1.50%	1,153,632	1.46%	1,098,698	1.89%	1,098,698	1.57%	1,098,698	1.52%
2,212,337	2.89%	2,212,337	2.80%	2,106,988	3.63%	2,106,989	3.00%	2,106,989	2.92%
5,147,817	6.71%	5,147,817	6.52%	2,848,733	4.91%	4,037,697	5.75%	4,037,697	5.60%
15,319,203	**19.98%**	**15,319,203**	**19.41%**	**12,105,437**	**20.87%**	**14,659,653**	**20.88%**	**14,659,653**	**20.33%**
19,465,165	25.39%	19,465,165	24.66%	10,534,956	18.17%	17,266,677	24.60%	17,266,677	23.95%
7,128,000	9.30%	7,128,000	9.03%	3,386,250	5.84%	6,363,000	9.06%	6,363,000	8.83%
3,519,810	4.59%	3,519,810	4.46%	3,292,262	5.68%	3,294,362	4.69%	3,294,362	4.57%
31,241,306	40.75%	31,241,306	39.58%	26,769,527	46.16%	28,612,496	40.76%	28,612,496	39.68%
		2,260,117	2.86%	1,903,510	3.28%			1,903,510	2.64%
76,673,484	**100%**	**78,933,601**	**100%**	**57,991,942**	**100%**	**70,196,188**	**100%**	**72,099,698**	**100%**

7

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, Montreux 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 was entered into for a period terminating December 31, 2013 and will be 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/EDENRED SHAREHOLDERS' AGREEMENTS

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 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 prohibition to sell the partners' investments in Accor for two years, except in the event of a takeover bid launched by a third party or one of the two partners; this prohibition was extended to January 1, 2012 by the amendment dated December 18, 2009. It does not apply to ColTime to meet the fiduciary obligations of Colony towards its investors;
- 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).

The shareholders' agreement is entered into for an initial period of five years at the end of which 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. Furthermore, between the third and fifth year anniversary of the shareholders' agreement, one of the two partners may terminate the shareholders' agreement with a notice of three months. The shareholders' agreement shall also be terminated should one of the two partners hold less than 5% of the share capital of Accor.

On December 18, 2009, Eurazeo (through Legendre Holding 19), ColTime and ColDay signed an amendment to the shareholders' agreement of May 4, 2008 (AMF notice no. 209C1534). This amendment followed the decision of the Board of Directors of Accor to confirm the appropriateness of separating the Group's two businesses (Hotels and Prepaid Services) into two autonomous listed entities. The aim of this amendment, subject to the effective separation of Accor's two businesses, was (i) to extend the provisions of the shareholders' agreement, applicable from May 2008 to May 4, 2013, to encompass the shares of both companies and (ii) to extend to January 1, 2012, the commitment by the parties to hold their shares in Accor and Edenred.

In a notice published on July 7, 2010 (AMF notice no. 210C0606), the AMF indicated that the effective performance, on July 2, 2010, of the aforementioned separation by contribution-distribution (Accor shareholders received one Edenred share for each Accor share held as of July 1, 2010) rendered the provisions of the above agreements applicable to the parties who are now shareholders of Edenred.

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 an equal 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

RAY FRANCE SHAREHOLDERS' AGREEMENT

In conjunction with the March 16, 2005 purchase of Rexel Distribution (formerly Rexel SA), Eurazeo formed an acquisition holding entity under the name Ray France Investment SAS, for the purpose of acquiring, along with other co-investors (including companies belonging to the Clayton, Dubilier & Rice, Merrill Lynch and Citigroup groups), a direct interest in Ray Investment S.à.r.l. and indirect interests in other Rexel group entities (the holding company is now Rexel SA (formerly Ray Holding) and its shares began trading on the Euronext Paris Eurolist market on April 4, 2007).

Following the syndication of a portion of Eurazeo's investment in Ray France Investment SAS, a shareholders' agreement was entered into for a period of 10 years on June 7, 2005 (the "Ray France Shareholders' Agreement") with that Company's new shareholders (investment companies and funds belonging to AGF and La Financière Patrimoniale d'Investissement).

The Ray France Shareholders' Agreement provides that each shareholder will have a pre-emptive right to shares sold, except in the case of certain transfers pursuant to the conditions set forth in the Ray France Shareholders' Agreement.

Eurazeo's co-investors also have proportional then full tag-along rights in the event that disposals of shares by Eurazeo should cause its investment in Ray France Investment SAS to drop below certain thresholds.

Eurazeo and other group entities also have a drag-along right under which other investors would be required to sell their shares if an offer was made for all of the shares of Ray France Investment SAS.

The Ray France Shareholders' Agreement likewise details the conditions applicable in the event of (i) a transfer by Ray France Investment SAS of some or all of its investment in Ray Investment S.à.r.l. and (ii) the transfer by Eurazeo to another group entity of its indirect investment in Ray Investment S.à.r.l.

Lastly, the Ray France Shareholders' Agreement contains provisions pertaining to the governance of Ray France Investment SAS (composition and activities of governing bodies, voting of certain resolutions).

Agreements entered into between Ray Investment S.à.r.l. shareholders are presented in the Rexel Registration Document.

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 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

In conjunction with the October 4, 2007 purchase of the Elis group, Eurazeo signed two shareholders' agreements for a period of 15 years with its co-investors: one relating to Holdelis, the new holding company for the Elis group (formerly known as Legendre Holding 20) and the other relating to the company managed by some of the senior executives of the Elis group (Quasarelis).

The first agreement was signed on October 4, 2007 to structure relations between the shareholders of Holdelis, the company *via* which Eurazeo and its co-investors (including ECIP Elis Sàrl.) acquired shares in Novalis, and contains a lock-up clause prohibiting the sale of shares held by the co-investors until October 3, 2017, except (i) in the event of the exercise of tag-along rights on the disposal of its shares by Eurazeo (this right being proportional or total, depending on the percentage investment sold by Eurazeo), (ii) if Eurazeo forces its co-investors to dispose of their shares on receipt of an offer from a third party, acceptance of which would result in Eurazeo no longer holding the majority of Holdelis voting rights, or (iii) in the event of an IPO by Holdelis where Eurazeo would dispose of at least 25% of the share capital and voting rights of Holdelis.

The agreement also contains certain provisions pertaining to the governance of the Elis group (appointment of the Chairman of Holdelis and the Chairman of the Board of Directors, composition of the Board of Directors and prior authorization of certain decisions by the Board of Directors) and the transfer of shares issued by Holdelis.

The second agreement was signed on December 13, 2007 to structure relations between the shareholders of Quasarelis, the company *via* which certain Elis group senior executives invested in Holdelis and contains a lock-up clause prohibiting the sale of the Quasarelis shares held by the senior executives concerned until October 3, 2017, except (i) in the event of the exercise of their total tag-along rights on the disposal of Holdelis shares held by Eurazeo, following which Eurazeo would no longer hold the majority of voting rights in Holdelis, (ii) if Eurazeo forces the senior executives who are shareholders in Quasarelis to dispose of their Quasarelis shares on receipt of an offer from a third party, acceptance of which would result in Eurazeo no longer holding the majority of Holdelis voting rights or (iii) in the event of an IPO by Holdelis where Eurazeo would dispose of at least 25% of the share capital and voting rights of Holdelis.

Both agreements provide Eurazeo with pre-emptive rights in respect of any disposal by the co-investors occurring after expiry of the lockup period referred to above.

APCOA SHAREHOLDERS' AGREEMENT

In conjunction with the acquisition of APCOA, a shareholders' agreement was signed on April 25, 2007 by the acquiring holding company (an indirect subsidiary of Eurazeo), certain APCOA group senior executives and their holding structure (the "APCOA Shareholders' Agreement").

The senior executives undertook not to sell their shares unless the purchase offer covers more than 50% of the share capital or until an IPO has been performed.

The APCOA Shareholders' Agreement gives the senior executives a tag-along right in the event of the holding company disposing of its shares to a third party. The holding company also has a drag-along right under which senior executives would be required to sell their shares if an offer was made for the acquisition of its APCOA shares. The APCOA Shareholders' Agreement also contains certain promises to buy and sell the APCOA shares held by senior executives in the event of them leaving the APCOA group, as well as anti-dilution measures in their favor. Lastly, the APCOA Shareholders' Agreement also contains provisions pertaining to the governance of the APCOA group.

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

Eurazeo signed an Investors' Agreement on October 10, 2011 with all the co-investors of ECIP M 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 M, 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 M SA also signed a shareholders' agreement with the other shareholders of Moncler Srl, an Italian-registered company, on October 12, 2011. This agreement sets out governance rules for the Moncler group, as well as share disposal rules. Under the terms of this agreement, ECIP M holds five of the ten seats on the Board of Directors and a certain number of corporate decisions must be voted by the Board of Directors. The shareholders' agreement also confers specific rights to information on the conduct of Moncler's business affairs. The agreement was entered into for a period of five years subject to tacit renewal and 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, Sphynx 2 Sarl and BPCE 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. Bridgepoint and Sphynx 2 each hold four seats on the Board of Directors and BPCE one seat and all decisions must be voted by a two-thirds majority.

Except for usual share transfers, the shareholders have given a number of commitments to hold their investments.

Lastly, the shareholders' agreement includes rules governing the sale of shares by the main shareholders. On their withdrawal, investors may exercise drag-along rights against BPCE, which also enjoys tag-along rights.

On July 26, 2011, Sphynx 2 Sarl signed a shareholders' agreement with the Bridgepoint entities, joint shareholders in RES 1 SA. This agreement 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.

These two agreements were entered into for a period of 20 years and are governed by French law.

3SP GROUP SHAREHOLDERS' AGREEMENT

In conjunction with the acquisition of the investment in 3S Photonics SAS, Legendre Holding 23 (a wholly-owned subsidiary of Eurazeo) signed a shareholders' agreement with Alexandre Krivine and Shoreward Asset Management on October 26, 2011. This agreement includes certain provisions pertaining to the governance of 3S Photonics and gives Legendre Holding 23 the majority of the seats on the Supervisory Board. It also includes a number of commitments given by Alexandre Krivine protecting the company from any competitive activity by him. The agreement also includes a lock-up period covering the shares held by Alexandre Krivine and Shoreward Asset Management, after which Legendre Holding 23 has pre-emptive rights in the event of the sale of the shares held by minority shareholders. Each shareholder enjoys tag-along rights and mechanisms were agreed structuring the long-term exit of all joint shareholders, including a mechanism providing Legendre Holding 23 with drag-along rights enabling it to force the other shareholders to sell their shares.

This agreement was entered into for a period of 15 years.

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 Supervisory 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.

7.6 TRANSACTIONS IN THE COMPANY'S SHARES

7.6.1 2012 share buyback program

A. Description of the 2012 share buyback program

A) LEGAL FRAMEWORK

The tenth resolution of the Combined Shareholders' Meeting of May 11, 2012 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 2012, 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 10, 2013. The maximum purchase price authorized was €100 per share and the Executive 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 as part of 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 bonus 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 11, 2012 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 2012

Eurazeo bought back 825,392 shares at an average price of €32.96 per share and a total cost of €27,207,585.16 during fiscal year 2012.

Of these shares, 487,638 were purchased under a liquidity contract for market-making purposes and 337,754 were acquired for grant to holders of share purchase options or as bonus shares.

A) BUYBACK OF SHARES FOR CANCELLATION

During fiscal year 2012, Eurazeo did not buy back any shares with a view to cancellation, as authorized by the tenth resolution of the Combined Shareholder's Meeting of May 11, 2012.

B) BUYBACK OF SHARES UNDER A LIQUIDITY CONTRACT FOR MARKET-MAKING PURPOSES

During fiscal year 2012, Rothschild & Cie Banque, acting on behalf of Eurazeo under a liquidity contract for market-making purposes, bought 487,638 shares at an average price of €34.19 per share and a total cost of €16,679,599.67.

Of these shares, 65,464 were purchased at an average price of €35.07 per share and a total cost of €2,295,677.82 in accordance with the authorization granted by the eighth resolution adopted by the Combined Shareholders' Meeting of May 18, 2011. A further 422,174 shares were purchased at an average price of €34.07 per share and a total cost of €14,383,291.85 in accordance with the authorization granted by the tenth resolution adopted by the Combined Shareholders' Meeting of May 11, 2012.

C) BUYBACK OF SHARES FOR GRANT TO EMPLOYEES AND CORPORATE OFFICERS

During fiscal year 2012, Eurazeo bought back 337,754 shares at an average price of €31.17 per share and a total cost of €10,527,985.49. The shares were acquired in accordance with the tenth resolution adopted by the Combined Shareholders' Meeting of May 11, 2012 for grant to holders of share purchase options or as bonus shares.

D) BUYBACK OF SHARES FOR REMITTANCE OR EXCHANGE WHEN RIGHTS ATTACHED TO DEBT INSTRUMENTS ARE EXERCISED

During fiscal year 2012, 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 2012, 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 2012

During fiscal year 2012, Eurazeo sold 12,346 shares at an average price of €56.22 per share, representing a total of €694,091.86, following the exercise of Eurazeo share purchase options.

During fiscal year 2012, Rothschild & Cie Banque, acting on behalf of Eurazeo under a liquidity contract for market-making purposes, bought 604,388 shares at an average price of €34.55 per share and a total cost of €20,878,744.93.

D. Share buyback details

During fiscal year 2012, Eurazeo bought back 337,754 shares at an average price of €31.17 per share and a total cost of €10,527,985.49, directly on the market.

Eurazeo also bought back 487,638 shares at an average price of €34.19 per share and a total cost of €16,679,599.67 under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

E. Cancellation of shares by Eurazeo

On June 29, 2012, Eurazeo cancelled 281,200 shares, representing 0.42% of Eurazeo's share capital [(1)] pursuant to the authorization granted to the Executive Board under the eleventh resolution adopted by the Combined Shareholders' Meeting of May 11, 2012.

In accordance with prevailing law and in light of the number of shares already cancelled, Eurazeo may cancel up to 9.58% of its share capital up to June 29, 2014.

F. Potential reallocations

During its meeting on May 14, 2012, Eurazeo's Executive Board decided the transfer of 267,810 Eurazeo shares allocated to hedge stock options plans to the accounting class, Securities in the course of cancellation. The other shares purchased by Eurazeo pursuant to the authorization granted by the tenth resolution adopted by the Combined Shareholders' Meeting of May 11, 2012 or pursuant to other authorizations granted previously, have not been reallocated to other objectives different to the initial objectives assigned on purchase.

G. Brokerage fees

The Company spent €18,641.64 on brokerage fees in respect of its share buyback program in fiscal year 2012.

(1) Based on 66,302,615 shares outstanding as of June 28, 2012.

7.6.2 Description of the 2013 buyback program subject to the approval of the Combined Shareholders' Meeting of May 7, 2013 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 7, 2013 (see Section 8.4, Draft Resolutions, of this Registration Document), 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, 2012, the Company directly owned 2,298,320 shares, representing 3.48% (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 no plans to cancel any of its 2,298,320 shares, which are all allocated for grant to holders of share purchase options or as bonus shares to employees or corporate officers of the Company.

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 7, 2013, 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 as part of a liquidity contract with an independent investment service provider, in accordance with a Code of Ethics recognized by the French Financial Markets Authority;
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 bonus 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 tenth resolution adopted by the Combined Shareholders' Meeting of May 11, 2012. The full text of the tenth resolution adopted by the Combined Shareholders' Meeting of May 11, 2012 can be found on pages 322-323 of the Registration Document (no. D.12-0320) filed with the AMF on April 11, 2012.

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 as of December 31, 2012, that ceiling would be 6,602,141 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 €660,214,100 (2). 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 starting from the Combined Shareholders' Meeting of May 7, 2013, when shareholders will be asked to adopt it, until November 6, 2014.

The following table lists the share buybacks performed by the Company under the previous buyback program. No shares were purchased using derivative instruments.

(1) Based on 66,021,415 shares outstanding as of December 31, 2012.
(2) Based on the share capital as of December 31, 2012.

Eurazeo purchases and sales of its own shares under the buyback program between January 1 and December 31, 2012

	Gross transactions		Open positions as of December 31, 2012			
	Purchases	Sales (1)	Share purchase options purchased	Forward purchases	Share purchase options sold	Forward sales
Number of shares	825,392 (2)	616,734 (3)	-	-	-	-
Maximum average maturity	-	-	-	-	-	-
Average trading price (*in euros*)	32.96	34.98	-	-	-	-
Average strike price	-	-	-	-	-	-
Amounts (*in euros*)	27,207,585.16	21,572,836.79	-	-	-	-

(1) Including the delivery of shares to employees pursuant to the 2010 bonus share grant.

(2) Including 487,638 shares purchased under the liquidity contract.

(3) Including 604,388 shares sold under the liquidity contract.

7.7 FACTORS AFFECTING A POTENTIAL TAKEOVER BID

Board authorization to issue share warrants in the event of a takeover bid

At the Combined Shareholders' Meeting of May 7, 2013, 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 for the Company, as initially granted by the Combined Shareholders' Meeting of May 11, 2012. 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 €175,000,000 (subject to potential adjustments).

The Combined Shareholders' Meeting of May 11, 2012 granted this authorization for a period of 18 months ending November 10, 2013. If the authorization is renewed at the Shareholders' Meeting of May 7, 2013, it will expire on November 6, 2014.

Loan agreement

On January 13, 2011, 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 for each bank to give notification of the termination of its commitment and of the accelerated maturity 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" plan for the members of the Executive Board and investment teams.

Under the plan, Eurazeo has granted Investco 3d Bingen and Investco 4i Bingen (partnerships owned by the beneficiaries) a right to receive any capital gains generated by Eurazeo on investments made between 2005 and 2008.

The right to receive such potential capital gains must be exercised no later than December 31, 2014, 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 (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.

Eurazeo has also granted Investco 5 Bingen a right to receive any 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, 2015, 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.

(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, Montreux LLC, 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, this company is no longer a party to the shareholders' agreement reported to the AMF (AMF notice no. 209C1445).

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 end of the investment period and/or the dismissal of the fund manager.

Share purchase options

At meetings held on June 4, 2007, May 20, 2008, June 2, 2009, May 10, 2010, May 31, 2011 and May 14, 2012, the Executive Board decided to grant Company share purchase options, in accordance with the delegations granted by the Shareholders' Meetings of May 3, 2007 and May 7, 2010 and the authorization granted by the Supervisory Board at its meetings of March 22, 2007, March 27, 2008, March 26, 2009, March 19, 2010, March 24, 2011 and March 15, 2012.

As stipulated in the option agreement, such purchase options shall immediately vest and be exercisable, notwithstanding conditions applying to employment and length of service, 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; (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 shall be immediately transferable, even if the lock-up period has not yet expired.

7.8 STOCK MARKET INDICATORS

7.8.1 Eurazeo share

Eurazeo is listed on the NYSE Euronext Paris stock exchange 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 indices:

- CAC All Shares, CAC Mid & Small 190, CAC Mid 60;
- CAC Financials, CAC Financial Services;
- SBF 120;
- DJ Euro Stoxx;
- MSCI Europe;
- LPX Europe.

7.8.2 Stock market performance

The following tables present 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, 2012* (dividends reinvested)

(Relative to adjusted base of 100)

Since:	12/31/11	12/31/08	06/30/02
Eurazeo	143	143	165
LPX TR Europe	128	200	135
CAC 40	120	134	131

Performance as of March 11, 2013* (dividends reinvested)

(Relative to adjusted base of 100)

Since:	03/11/12	03/11/09	06/30/02
Eurazeo	126	310	198
LPX TR Europe	127	340	152
CAC 40	115	169	138

** Closing share price on a sliding basis.*

Source: Bloomberg.

7.8.3 Share price performance as of March 11, 2013

Performance since December 30, 2011 (dividends reinvested)

The stock market capitalization as of March 11, 2013 is €2,872.6 million, based on a Eurazeo share price of €43.54.

Share price performance

Source: Bloomberg.

7.9 RELATIONS WITH SHAREHOLDERS

Rolling-out financial reporting best practices

Eurazeo prepares all its communications based on the general principles and best practices set out in the "Financial Communication Framework and Practices" guidelines issued by the *Observatoire de la Communication Financière* under the aegis of the AMF.

The Executive Board defines the financial communication strategy. All press releases are validated by the members of the Executive Board.

Press releases announcing half-year and annual results are also submitted to the Audit Committee and the Supervisory Board.

Eurazeo refrains from communicating with analysts, journalists and investors during a four-week period prior to the release of half-year and annual results and a two-week period prior to the release of first and third quarter financial information.

Making information accessible and transparent

Eurazeo provides shareholders and the financial community with access to many information and communication resources: annual review, Registration Document, website, financial notices and press releases, etc.

Eurazeo was awarded the Financial Transparency Prize (*Grand Prix de la Transpar*ence) for the financial services sector in 2012. 34 companies were considered when awarding this prize, including 18 companies in the SBF 120 index and 5 companies in the CAC 40 index, among which Axa, BNP Paribas and Crédit Agricole.

Eurazeo therefore ranks among the best companies for the transparency of its regulated reporting, rewarding constant efforts in this area over many years.

Meeting the financial community

Eurazeo exchanges frequently with the financial community, to share its strategy and increase its visibility among its public (Investor Days in Group companies, presentations and roadshows with analysts, managers and journalists). Conference calls are systematically organized at the time of each publication (revenue, transactions, etc.). These regular events help Eurazeo stay in contact with its stakeholders and contribute to building a relationship of trust. They also contribute to the Eurazeo share now being monitored by ten financial analysts: Alpha Value, CA Cheuvreux, Exane BNP Paribas, Goldman Sachs, HSBC, JP Morgan Cazenove, Kepler, Oddo, Société Générale and UBS.

Activity in 2012 and outlook for 2013

Eurazeo continued its intense roadshow campaign and participated in numerous conferences during 2012. Despite a drop in interest from non-European institutional investors during the course of the year, Eurazeo met with approximately the same number of investors (243 compared with 248 in 2011), with 70% of meetings taking place in the United States, London or Paris. In a bid to expand its investors' base, Eurazeo also extended its roadshow campaign to new regions. During these roadshows, we seek not only to meet with our major investors to communicate the best information on company developments, but also with new investors potentially interested in the security.

Individual shareholders hold approximately 15% of Eurazeo share capital and represent a solid and loyal base. Eurazeo held two information meetings during the second half of the year, in Lyons in October and Marseilles in December, where we brought together nearly 500 individual shareholders.

The Financial Transparency Prize rewarded the work of the teams.

Toll free number (in France) and contacts for shareholders

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.

N° Vert 0 800 801 161

APPEL GRATUIT DEPUIS UN POSTE FIXE

Shareholders may also submit their requests:

- by mail, to the following address: Eurazeo – Investor Relations - 32 rue de Monceau -75008 Paris - France;
- by fax, to the following number: Investors Relations – Tel: +33 (0)1 47 66 84 41;
- by email to: Eurazeo_Investors_Relations@eurazeo.com

Provisional financial agenda for 2013

- Release of Q1 2013 revenues: May 6 (after the close of trading).
- Eurazeo's Combined Shareholders' Meeting at Pavillon Gabriel: May 7, at 10 a.m.
- Dividend payment date: May 14 (subject to approval by the Shareholders' Meeting).
- Distribution of one Eurazeo bonus share for 20 shares held: May 22.
- Release of H1 2013 revenues and results: August 28.
- Release of Q3 2013 revenues: November 7.

8

SHAREHOLDERS' MEETINGS

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 2012, under the conditions set out below:**

	2012 Plan
Date of authorization by Shareholders' Meeting	05/07/2010
Date of Executive Board meeting that decided the grant (1)	05/14/2012
Type of stock options granted	Purchase
Total number of shares available for purchase	168,791
Total number of persons concerned	13
of which: total number of shares that can be purchased by Executive Board members (2) (3)	*156,330*
of which: total number of shares that can be subscribed or purchased by the 10 non-Executive Board member employees receiving the highest number of stock options	*12,461*
Number of executives (corporate officers) concerned (3)	6
Beginning of vesting period	05/14/2012
End of lock-up period	05/14/2016
Expiry date	05/14/2022
Discount	**0%**
Strike price (in euros)	**35.48**
Share subscription or purchase options cancelled during the fiscal year:	**-**
Total number of shares remaining to be subscribed as of December 31, 2012 (4)	**168,791**
as a percentage of share capital as of December 31, 2012:	**0.25%**

(1) The grant of stock options to corporate officers was submitted to the prior approval of the Supervisory Board at its meeting on March 15, 2012, in accordance with the recommendations of the Compensation and Appointment Committee.

(2) Including 56,263 performance-based stock options.

(3) Including Luis Marini-Portugal who resigned from his office as Executive Board member on November 23, 2012.

(4) Options may be exercised for one share each.

2. **Share subscription or purchase options granted to corporate officers and options outstanding as of December 31, 2012:**

	Total stock options (1)	Average strike price	Of which stock options granted	
			in 2011 (1)	in 2012 (1)
Patrick Sayer (2) (3)	783,298	€51.78	138,887	70,609
Bruno Keller (4)	200,396	€56.99	22,823	11,603
Philippe Audouin (5)	145,364	€50.20	15,327	15,580
Virginie Morgon (6)	233,947	€47.94	22,958	23,372
Fabrice de Gaudemar (7)	64,182	€44.44	25,568	14,699
Luis Marini-Portugal (8)	139,468	€39.71	39,373	20,467

(1) Purchase options, adjusted for share capital transactions.

(2) Options definitively granted in 2002 and vested in four equal tranches on July 1, 2002, 2003, 2004 and 2005.

(3) Of which 162,400 performance-based stock options, including 46,333 options granted in 2009, 46,235 options granted in 2010, 46,296 options granted in 2011 and 23,536 options granted in 2012.

(4) Of which 22,864 performance-based stock options, including 3,801 options granted in 2009, 7,587 options granted in 2010, 7,608 options granted in 2011 and 3,868 options granted in 2012.

(5) Of which 30,575 performance-based stock options, including 10,148 options granted in 2009, 10,125 options granted in 2010, 5,109 options granted in 2011 and 5,193 options granted in 2012.

(6) Of which 46,988 performance-based stock options, including 15,738 options granted in 2009, 15,806 options granted in 2010, 7,653 options granted in 2011 and 7,791 options granted in 2012.

(7) Of which 21,395 performance-based stock options, including 7,972 options granted in 2010, 8,523 options granted in 2011 and 4,900 options granted in 2012.

(8) Of which 46,488 performance-based stock options, including 13,464 options granted in 2009, 13,078 options granted in 2010, 13,124 options granted in 2011 and 6,822 options granted in 2012.

Terms and conditions of the 2012 plan

The share purchase options granted (hereafter referred to as 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-third) of stock options will definitively vest after two years, *i.e.* on May 14, 2014;
- the second tranche (an additional one-third) of stock options will definitively vest after three years, *i.e.* on May 14, 2015;
- the third tranche (an additional one-third) of stock options will definitively vest after four years, *i.e.* on May 14, 2016.

In addition, if the beneficiary of the Options has not been employed by the Company for at least four years at the end of one of the above-mentioned vesting periods, the Options corresponding to such period will definitively vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.

The definitive vesting of Options granted to Executive Board members and employees under the third tranche is also conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on May 14, 2012 and expiring on May 13, 2016 inclusive) by combining the change in value of the Eurazeo's share and the reinvestment of ordinary dividends paid over the same period ("Eurazeo's performance").

Eurazeo's performance shall 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 the performance of the index over the same period, the Options corresponding to the third tranche shall fully vest in favor of the beneficiary on May 14, 2016.

Should Eurazeo's performance be equal to or less than 80% of the market performance of the index over the same period, only a fraction of the Options, such that the sum of the Options vested under the three tranches equals 75% of the total number of Options granted, shall vest definitively in favor of the beneficiary on May 14, 2016.

Should Eurazeo's performance exceed 80% but be less than 100% of the performance of the index over the same period, the definitive vesting of the Options under the third tranche shall be proportional.

In the event of the occurrence of one of the Events allowing the Early Exercise of Options (as defined below), the Eurazeo performance condition will be considered satisfied under the conditions described below.

Options definitively vested in favor of the beneficiary in accordance with the rules set out above shall be referred to hereafter as "Vested Options." Options that, at a given date, have not definitively vested in favor of a beneficiary in accordance with the rules set out above shall be referred to hereafter as "Unvested Options":

- vested options may be exercised immediately. Shares of the Company acquired *via* the exercise of Options may not be sold before May 13, 2016 inclusive (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 May 13, 2022 inclusive, at which date any Options that have not been exercised shall 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, a minimum number of shares resulting from the exercise of stock options granted in his/her capacity as member or Chairman of the Executive Board, corresponding to the equivalent of:
  - for the Chairman of the Executive Board, three times the compensation (fixed + variable) paid in respect of fiscal year 2011, it being understood that this holding level must be reached within one year of the first options being exercised,
  - for the other members of the Executive Board, two times the annual compensation (fixed + variable) paid in respect of fiscal year 2011, it being understood that this holding level must be reached within five years of the first options being exercised.

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 anticipated vesting of outstanding options which continue to vest at the end of three successive vesting periods, with the third tranche subject to the satisfaction of the Eurazeo performance condition;
- 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); the vesting of the third tranche remains subject to the satisfaction of the Eurazeo performance condition;
- formal agreement of the Executive Board, at the recommendation of the Compensation and Appointment Committee (for Executive Board members and investment team employees only), cancelling the expiry of the Unvested Options in favor of the beneficiary.

Should one of the following events arise (the "**Events allowing the Early Exercise of Options**"), all Options, including Unvested Options, shall vest immediately and shall be immediately exercisable, notwithstanding the requirements relating to the beneficiary's presence and/or 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 immediate vesting of Unvested Options and the possibility of exercising them immediately shall be reserved to beneficiaries who have received, at the date at which the Event allowing the Early Exercise of Options arises, regular grants of stock options for more than two years under this stock option plan or an earlier plan.

Furthermore, should one of the aforementioned events occur before the vesting date for the third tranche of options, Eurazeo's performance shall be deemed equal to or less than 80% of the stock market performance of the index, such that the sum of the options definitively vested under the three tranches equals 75% of the total number of options granted to the beneficiary.

Similarly, in the event of the dismissal of a member of the Executive Board, the Unvested Options of that member may be exercised by applying the performance conditions defined below over the period from the date of grant of the Options (*i.e.* May 14, 2012) to the date of dismissal (*i.e.* the date of the Supervisory Board meeting voting the dismissal), after implementing the procedure set-out in Article L. 225-90-1 of the French Commercial Code:

- if Eurazeo's performance exceeds 80% of the stock market performance of the LPX TR index calculated over this period, all of the Unvested Options may be exercised;
- if Eurazeo's performance is equal to or less than 80% of the stock market performance of the LPX TR index assessed over this period, only a fraction of the Unvested Options may be exercised, such that the sum of the Options definitively vested under the three tranches equals 75% of the total number of Options granted.

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 subscription or purchase options granted by Eurazeo to its corporate officers and exercised by them during the 2012 fiscal year:**

	Number of options granted/shares subscribed or purchased	Price (in euros)	Expiry or exercise date	Plan
Stock options granted by Eurazeo to corporate officers during the fiscal year:				
Patrick Sayer	70,609 (1)	35.48 (2)	05/14/2022	2012 Plan (3)
Bruno Keller	11,603 (1)	35.48 (2)	05/14/2022	2012 Plan (3)
Philippe Audouin	15,580 (1)	35.48 (2)	05/14/2022	2012 Plan (3)
Virginie Morgon	23,372 (1)	35.48 (2)	05/14/2022	2012 Plan (3)
Fabrice de Gaudemar	14,699 (1)	35.48 (2)	05/14/2022	2012 Plan (3)
Luis Marini-Portugal	20,467 (1)	35.48 (2)	05/14/2022	2012 Plan (3)
Stock options exercised by Eurazeo corporate officers during the fiscal year:				
None				

(1) Adjusted for the bonus share grant of one new share for 20 shares held on May 24, 2012.

(2) Strike price calculated based on the average share price at the time of the Executive Board meeting of May 14, 2012.

(3) After authorization by the Supervisory Board on March 15, 2012, in accordance with the recommendations of the Compensation and Appointment Committee.

No share subscription or purchase options were exercised by corporate officers in 2012.

4. **Share subscription or purchase options granted in fiscal year 2012 by Eurazeo to the ten employees other than corporate officers receiving the highest number of stock options and shares subscribed or purchased through the exercise of options by the ten employees who have subscribed or purchased the highest number of shares:**

In fiscal year 2012, the Executive Board meeting of May 14, 2012 granted 12,461 share purchase options to the ten employees receiving the highest number of stock options, with a strike price of €35.48 and an expiry date of May 14, 2022.

	Number of options granted/shares subscribed or purchased	Weighted average price (in euros)	Expiry or exercise date	Plan
Stock options granted during the fiscal year by Eurazeo to the ten employees receiving the highest number of stock options:	12,461 (1)	35.48 (2)	05/14/2022	2012 Plan (3)
Options exercised during the fiscal year:	2,222	32.02	05/02/2012	2002 Plan
	3,247	26.62	08/08/2012	2003 Plan

(1) Adjusted for the bonus share grant of one new share for 20 shares held on May 24, 2012.

(2) Strike price calculated based on the average share price at the time of the Executive Board meeting of May 14, 2012.

(3) After authorization by the Supervisory Board on March 15, 2012, 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 pursuant to Article L. 225-180 of the French Commercial Code.

5. **Share subscription or purchase options granted during the 2012 fiscal year to all employee beneficiaries:**

In fiscal year 2012, the Executive Board meeting of May 14, 2012 decided to grant a maximum of 382,386 share purchase options to all employee beneficiaries of the Company (including members of the Executive Board), with a strike price of €37.25 and an expiry date of May 14, 2022. Following the choice, by each beneficiary, of whether to receive one bonus share for three options granted (capped at 50% of the number of options granted for Executive Board members), and the adjustment for the bonus share grant of one new share for twenty shares held on May 24, 2012, 168,791 share purchase options were granted with a strike price of €35.48. Stock options were granted to 13 employees, consisting of managerial staff and including six members of the Executive Board and an affiliate, within the meaning of Article L. 225-186-1 of the French Commercial Code.

	2002 Plan	2003 Plan	2004 Plan	2005 Plan
Date of Shareholders' Meeting	05/15/2002	05/15/2002	05/05/2004	05/04/2005
Date of Board of Directors or Executive Board meeting (1)	07/01/2002	06/03/2003	06/25/2004	07/05/2005
Type of stock options	**Subscription**	**Purchase**	**Purchase**	**Purchase**
Total number of shares available for subscription or purchase *	23,882	47,504	94,980	208,592
Number of shares subscribed or purchased as of December 31, 2012	(2,333)	(3,247)		
Share subscription or purchase options cancelled during the fiscal year	(21,549)			
Share subscription or purchase options as of December 31, 2012	**-**	**44,257**	**94,980**	**208,592**
Number of persons concerned	17	17	14	19
Total number of shares that can be subscribed or purchased by Executive Board members (in its composition as of December 31, 2012) (2) (7)	646,018 (3)	75,201 (4)	55,278 (5)	42,714
Number of executives concerned	3	2	2	2
Total number of shares that can be subscribed or purchased by the first 10 employee beneficiaries	95,828	111,602	70,432	72,922
Number of employees concerned	12	10	10	10
Date of creation of options	07/01/2002	06/03/2003	06/25/2004	07/05/2005
Beginning of exercise period	07/01/2006	06/03/2007	06/25/2008	07/06/2009
Expiry date	06/30/2012	06/03/2013	06/25/2014	07/06/2015
Discount	-	-	-	-
Strike price (adjusted)	**30.50**	**26.62**	**31.62**	**48.06**
As a percentage of share capital as of December 31, 2012 (6)		0.07%	0.14%	0.31%

* *Balance as of December 31, 2011 (2011 Registration Document) adjusted for the grant of one bonus share for 20 shares held decided on May 24, 2012.*

(1) *As from May 15, 2002.*

(2) *Options may be exercised for one share each.*

(3) *Options vested in four equal tranches on July 1, 2002, 2003, 2004 and 2005.*

(4) *Options vested in three equal tranches on July 1, 2003, 2004 and 2005.*

(5) *Options vested in two equal tranches on July 1, 2004 and 2005.*

(6) *Based on 66,021,415 shares outstanding as of December 31, 2012.*

(7) *Excluding options granted to members of the Executive Board in their capacity as employees (Philippe Audouin, Luis Marini-Portugal and Fabrice de Gaudemar). Number of shares initially granted adjusted for share capital transactions since the grant date.*

(8) *Options may be exercised by beneficiaries immediately after vesting. Options will vest in three equal tranches: one-third in 2010, one-third in 2011 and one-third in 2012.*

(9) *Options may be exercised by beneficiaries immediately after vesting. Options will vest in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.*

(10) *Options may be exercised by beneficiaries immediately after vesting. Options will vest in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.*

(11) *Options may be exercised by beneficiaries immediately after vesting. Options will vest in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.*

(12) *Options may be exercised by beneficiaries immediately after vesting. Options will vest in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.*

	2006 Plan	2007 Plan	2008/1 Plan	2008/2 Plan	2009 Plan	2010 Plan	2011 Plan	2012 Plan
	05/04/2005	05/03/2007	05/03/2007	05/03/2007	05/03/2007	05/07/2010	05/07/2010	05/07/2010
	06/27/2006	06/04/2007	02/05/2008	05/20/2008	06/02/2009	05/10/2010	05/31/2011	05/14/2012
	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase
	228,295	224,927	61,969	364,640	395,410	422,453	320,493	168,791
				(66,081)			(1,731)	
	228,295	224,927	61,969	298,559	395,410	422,453	318,762	168,791
	20	23	1	25	25	29	21	13
	154,842	140,265	61,969	174,734	268,454	302,411	264,936	156,330
	4	4	1	5	6	7	6	6
	37,515	45,345	-	71,998	66,164	57,380	53,580	12,461
	9	9	-	10	11	10	10	7
	06/27/2006	06/04/2007	02/05/2008	05/20/2008	06/02/2009	05/10/2010	05/31/2011	05/14/2012
	06/28/2010	06/04/2011	02/05/2010	(8)	(9)	(10)	(11)	(12)
	06/27/2016	06/04/2017	02/05/2018	05/20/2018	06/01/2019	05/10/2020	05/31/2021	05/14/2022
	-	-	-	-	-	-	-	-
	59.09	89.13	60.37	68.31	27.70	43.42	50.54	35.48
	0.34%	0.34%	0.09%	0.45%	0.60%	0.64%	0.48%	0.25%

8

8.2 SPECIAL REPORT ON THE GRANTING OF BONUS SHARES PREPARED IN ACCORDANCE WITH ARTICLE L. 225-197-4 OF THE FRENCH COMMERCIAL CODE

8.2.1 Description of the 2012 employee bonus share plan

A. Legal framework

The Combined Shareholders' Meeting of May 29, 2009 (nineteenth resolution) authorized the Executive Board to grant bonus 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 2012, Eurazeo's Executive Board adopted a bonus share plan, the details of which are described below, using the authorization granted by the Combined Shareholders' Meeting of May 29, 2009.

B. Details of the bonus share plan

The bonus share plan provides, in particular, for a two-year vesting period, with the shares definitively 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 also stipulates that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

C. Bonus shares granted by Eurazeo during fiscal year 2012

Eurazeo's Executive Board decided at its meeting on February 6, 2012 to grant 9,241 bonus shares to all of the Company's employees and corporate officers, with a value of €34.64 each (market price as of January 23, 2012), split as follows:

- 7,001 bonus shares representing 0.004% of the Company's share capital were granted to 24 managerial staff and technician beneficiaries who do not receive stock options. Of these shares, 3,647 went to the ten employees receiving the highest number of bonus shares;
- 2,240 bonus shares representing 0.001% of the Company's share capital were granted to 28 beneficiaries, either members of the Executive Board or managerial staff who receive stock options. Of these shares, 480 were granted to Executive Board members in the following numbers:

Patrick Sayer	80
Bruno Keller	80
Philippe Audouin	80
Virginie Morgon	80
Fabrice de Gaudemar	80
Luis Marini-Portugal	80
Total	**480**

8.2.2 Bonus shares granted under the 2012 share purchase option plan

A. Legal framework

Pursuant to (i) the thirty-eighth resolution approved by the Combined Shareholders' Meeting of May 7, 2010 authorizing the Executive Board to grant share purchase options, (ii) the twenty-second resolution approved by the Combined Shareholders' Meeting of May 11, 2012 authorizing the Executive Board to grant bonus shares and (iii) the authorization given by the Supervisory Board on March 15, 2012, the Executive Board of Eurazeo decided, at its meeting on May 14, 2012, to grant share purchase options to members of the Executive Board and certain managerial staff, each beneficiary having the possibility of receiving one bonus share for every three options granted (capped at 50% of the number of options granted for Executive Board members).

B. Details of the bonus share plan

The rules governing the bonus share plan stipulate, in particular, that:

- shares granted shall be existing shares purchased under the Company's share buyback program;
- a two-year vesting period shall be observed.

  The definitive vesting of half the Bonus Shares (the "Bonus Shares Subject to Performance Conditions") granted to Executive Board members and employees is conditional on the stock market performance of the Eurazeo share, determined over a two-year period (starting on May 14, 2012 and expiring on May 13, 2014 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid during the same period ("Eurazeo's performance").

  Eurazeo's performance shall be compared with the stock market performance, over the same period, of a panel or an index comprising a panel of European companies comparable to Eurazeo, selected by the Supervisory Board at the proposal of the Compensation and Appointment Committee, namely 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, the Bonus Shares Subject to Performance Conditions shall fully vest in favor of the beneficiary on May 14, 2014.

  Should Eurazeo's performance be equal to or less than 80% of the stock market performance of the index over the same period, only a fraction of the Bonus Shares Subject to stock market Performance Conditions shall vest in favor of the beneficiary, such that 75% of the Bonus Shares shall fully vest in favor of the beneficiary on May 14, 2014.

  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 Bonus Shares Subject to Performance Conditions shall be proportional.

  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 Bonus Shares shall vest early, pursuant to Article L. 225-197-1 of the French Commercial Code;
- beneficiaries shall remain employees or corporate officers of the Company or its subsidiaries during the entire vesting period; exceptionally, in the event of the departure or forced retirement of the beneficiary before the end of the vesting period, Bonus Shares granted shall not expire and shall vest at the end of the two-year vesting period, with 50% of the Bonus Shares remaining subject to the Eurazeo performance conditions;
- in the event of the beneficiary's death during the vesting period, his/her heirs may request the definitive 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 for Bonus Shares granted to Executive Board members and employees that are not subject to performance conditions, and three years for Bonus Shares Subject to Performance Conditions shall be observed, except in the event of death or disability falling into the second or third categories provided for in Article L. 341-4 of the French Social Security Code of the beneficiary;
- beneficiaries shall register the Bonus Shares in a registered share account, specifying that they are locked up during the holding period;
- the number of Bonus Shares granted shall 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 shall be rounded up or down to the nearest whole number;
- at the end of the lock-up period and pursuant to Article L. 225-197-1, I paragraph 3 of the French Commercial Code, 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 or securities granting access to share capital and 10 trading days after this information is made public;
- at the end of the holding period and pursuant to the securities trading code of conduct, shares may not be sold (i) during the 30 trading days preceding the publication of the consolidated annual or interim financial statements, (ii) during the 15 trading days preceding 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.

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, a minimum number of shares granted in his/her capacity as member or Chairman of the Executive Board, corresponding to the equivalent of:

- for the Chairman of the Executive Board, three times the compensation (fixed + variable) paid in respect of fiscal year 2011, it being understood that these holding levels must be reached within one year of the end of the holding period;
- for the other members of the Executive Board, two times the annual compensation (fixed + variable) paid in respect of fiscal year 2011, it being understood that these holding levels must be reached within five years of the end of the holding period.

c. Bonus shares granted by Eurazeo during fiscal year 2012

The Executive Board of Eurazeo decided, at its meeting on May 14, 2012, to grant a maximum of 382,386 share purchase options or, at the choice of individual beneficiaries, 77,833 bonus shares with a value of €37.25 each (average of Eurazeo listed share prices during the 20 trading sessions between April 15 and May 11, 2012), breaking down as follows:

- a maximum of 297,774 options to Executive Board members, subject to performance conditions; and
- a maximum of 84,612 options to Company employees other than Executive Board members, subject to performance conditions.

Following the choice of individual beneficiaries in fiscal year 2012 to receive one bonus share for every three stock options granted under this decision:

- 49,626 shares were granted to six members of the Executive Board; and
- 24,240 bonus shares were granted to 20 Company employees.

8.3 AGENDA

Presentation of the resolutions submitted to the Combined Shareholders' Meeting of May 7, 2013

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 APPROPRIATION OF NET INCOME/ APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS

After reviewing the Executive Board's Management report, the Supervisory Board's observations and the Statutory Auditors' reports on the Company and consolidated financial statements, the 1st, 2nd, 3rd and 4th resolutions ask shareholders to approve (i) the Company and consolidated financial statements for the year ended December 31, 2012, (ii) the payment of a dividend of €1.20 per share payable in cash, and (iii) the Statutory Auditors' special report on regulated agreements and commitments.

RENEWAL OF THE TERMS OF OFFICE OF MEMBERS OF THE SUPERVISORY BOARD AND APPOINTMENT OF A NEW MEMBER OF THE SUPERVISORY BOARD

The 5th, 6th and 7th resolutions ask shareholders to renew the terms of office of Messrs. Jean Laurent, Kristen van Riel and Jacques Veyrat as members of the Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2017 to approve the financial statements for the prior year.

The 8th resolution asks shareholders to appoint Mrs. Stéphane Pallez as a member of the Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2017 to approve the financial statements for the prior year. Information concerning Mrs. Stéphane Pallez is presented in Section 3.1 of this Registration Document.

SHARE BUYBACK PROGRAM

As the authorization granted by the Combined Shareholders' Meeting of May 11, 2012 to the Executive Board to carry out transactions in the Company's shares expires on November 10, 2013, shareholders are asked, in the 9th resolution, 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 TO ARTICLE 8 OF THE BYLAWS

In the 10th resolution, shareholders are asked to amend Article 8 of the Bylaws on information on the ownership of share capital to bring reporting thresholds per the Bylaws into line with legal thresholds, by introducing a reference to Articles L. 233-7 *et seq*. of the French Commercial Code for the calculation of thresholds. This reference will enable the inclusion in the calculation of thresholds per the Bylaws, in addition to shares effectively held, of derivative instruments settled in cash or shares and similar securities as set out in Article L. 233-9 of the French Commercial Code.

All other provisions of Article 8 of the Bylaws remain unchanged and particularly the period of five business days in which a shareholder must inform the Company that he/she/it has crossed one or more thresholds.

SHARE CAPITAL DECREASE BY CANCELLING SHARES

In the 11th 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.

On June 29, 2012, the Company cancelled 281,200 shares pursuant to the preceding delegation authorized by the Combined Shareholders' Meeting of May 11, 2012. This authorization will supersede, for the unused portion, the 11th resolution adopted by the Combined Shareholders' Meeting of May 11, 2012.

AUTHORIZATION TO THE EXECUTIVE BOARD TO GRANT SHARE SUBSCRIPTION OR PURCHASE OPTIONS TO THE EMPLOYEES AND CORPORATE OFFICERS OF THE COMPANY AND/OR ITS AFFILIATES.

In the 12th resolution, shareholders are asked to renew, for a period of 38 months, the authorization given in 2010 to the Executive Board to grant share subscription and purchase options to employees and executive corporate officers in order to build their loyalty and associate them closely with the long-term stock market performance of the Company.

The options granted to executive corporate officers and Executive Board members are subject, in part, to a Eurazeo stock market performance condition determined over a 4-year period by comparison with the stock market performance of the LPX TR (Total Return – dividends reinvested) index. The grant of options to executive corporate officers is also subject to strict share holding requirements. Options are also subject to the presence of the beneficiary in the Group at the time of exercise and may be exercised during a 10-year period from grant. The strike price of options is determined in accordance with the provisions of the French Commercial Code and may not be less than the average opening share price during the 20 trading sessions preceding the day the options are granted, or, in the case of share purchase options, the average purchase price of treasury shares held by the Company. No discount is applied.

This grant policy will be applied within the context of the authorization the renewal of which is requested. The total number of options granted pursuant to this resolution may not result in the subscription or purchase of a number of shares exceeding 3% of the share capital of the Company.

This authorization will be granted for a period of 38 months and will supersede the authorization granted by the 38th resolution of the Combined Shareholders' Meeting of May 7, 2010, which expires on July 6, 2013.

DELEGATION OF AUTHORITY TO INCREASE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

The 13th 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 on the amount authorized by the Combined Shareholders' Meeting of May 11, 2012.

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. Legislation requires the Company to submit this authorization to the Shareholders' Meeting for approval.

No issues were performed pursuant to the preceding delegation authorized by the Combined Shareholders Meeting of May 11, 2012.

This delegation will be granted for a period of 26 months and will supersede the authorization granted by the 20th resolution of the Combined Shareholders' Meeting of May 11, 2012.

8

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 14th 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 €200,000,000.

No issues were performed pursuant to the preceding delegation authorized by the Combined Shareholders Meeting of May 11, 2012.

This authorization will be granted for a period of 18 months and will supersede the authorization granted by the 21st resolution of the Combined Shareholders' Meeting of May 11, 2012, which expires on November 10, 2013.

Agenda

Resolutions before the Ordinary Shareholders' Meeting

1. Approval of the Company financial statements for the year ended December 31, 2012.
2. Appropriation of net income for the year and dividend distribution.
3. Approval of the consolidated financial statements for the year ended December 31, 2012.
4. Approval of agreements and commitments governed by Article L. 225-86 of the French Commercial Code.
5. Renewal of the term of office of Mr. Jean Laurent as a member of the Supervisory Board.
6. Renewal of the term of office of Mr. Kristen van Riel as a member of the Supervisory Board.
7. Renewal of the term of office of Mr. Jacques Veyrat as a member of the Supervisory Board.
8. Appointment of Mrs. Stéphane Pallez as a member of the Supervisory Board.
9. Authorization of a share buyback program by the Company for its own shares.

Resolutions before the Extraordinary Shareholders' Meeting

10. Amendment of Article 8 of the Bylaws – Information on the ownership of the share capital.
11. Authorization of the Executive Board to decrease share capital by cancelling shares purchased under share buyback programs.
12. Authorization of the Executive Board to grant share subscription or purchase options to the employees and executive corporate officers of the Company and/or its affiliates.
13. 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.
14. 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.
15. Powers to carry out formalities.

8.4 DRAFT RESOLUTIONS

Resolutions before the Ordinary Shareholders' Meeting

1st Resolution: Approval of the Company financial statements for the year ended December 31, 2012

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, 2012, approves the Company financial statements for the year ended December 31, 2012 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

2nd Resolution: Appropriation 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 reviewed the Executive Board's report, the Supervisory Board's observations and the Statutory Auditors' report, resolves to appropriate earnings as follows:

Net income for the year	€101,266,279.21
Giving a total of	**€101,266,279.21**
To the Legal Reserve	€677.70
To payment of a dividend of €1.20 per share	€79,225,698.00
To Retained Earnings	€22,039,903.51
Giving a total of	**€101,266,279.21**

Pursuant to Article L. 225-210 of the French Commercial Code, should the Company hold any of its own shares when the dividend is paid, dividends payable on such shares will automatically be added to retained earnings.

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.

This dividend will be paid exclusively in cash on May 14, 2013.

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, 2009	Year ended December 31, 2010	Year ended December 31, 2011
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, 2012

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, 2012, approves the consolidated financial statements for the year ended December 31, 2012 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 regulated agreements and commitments referred to in Article L. 225-86 of the French Commercial Code, approves the agreements and commitments entered into, amended or terminated that are cited therein.

5th Resolution: Renewal of the term of office of Mr. Jean Laurent as a member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Mr. Jean Laurent as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2017 to approve the financial statements for the prior year.

6th Resolution: Renewal of the term of office of Mr. Kristen van Riel as a member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Mr. Kristen van Riel as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2017 to approve the financial statements for the prior year.

7th Resolution: Renewal of the term of office of Mr. Jacques Veyrat as a member of the Supervisory Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Mr. Jacques Veyrat as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2017 to approve the financial statements for the prior year.

8th Resolution: Appointment of Mrs. Stéphane Pallez 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 Mrs. Stéphane Pallez as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2017 to approve the financial statements for the prior year.

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 241-6 of the AMF General Regulations and European Commission Regulation 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 10th resolution of the Combined Shareholders' Meeting of May 11, 2012;
- authorizes the Executive Board to carry out transactions in Company shares up to an amount representing 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 Company shares held by it following such purchases does not exceed 10% of 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 €660,214,100, based on a total of 66,021,415 shares outstanding as of December 31, 2012. It should be noted, however, that in the event of changes in the share capital resulting, in particular, from the capitalization of reserves, granting of bonus shares, stock splits or reverse splits, the above-mentioned price will be revised accordingly.

Shares may be purchased, 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 a Code of Ethics recognized by the French Financial Markets Authority;

- 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 bonus 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 from the date of this Shareholders' Meeting.

Company shares may be purchased, sold or transferred at any time, subject to applicable laws and regulations, including during takeover bids for cash or shares launched by the Company or targeting the Company's shares.

As required by applicable regulations, the Company will report purchases, disposals and transfers to the AMF and, in general, 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, in general, do all that is necessary.

Resolutions before the Extraordinary Shareholders' Meeting

10th Resolution: Amendment of Article 8 of the Bylaws – Information on the ownership of the share capital

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report, resolves to bring shareholding reporting thresholds per the Bylaws into line with legal thresholds by introducing a reference to Articles L. 233-7 *et seq*. of the French Commercial Code for the calculation of thresholds and amends Article 8 of the Bylaws accordingly, which now reads as follows:

"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 (1%) percent 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 (1%) percent or more of the total number of outstanding shares and voting rights. (…)".

The other provisions of Article 8 of the Bylaws remain unchanged.

11th Resolution: Authorization of 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;

8

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.

12th Resolution: Authorization of the Executive Board to grant share subscription or purchase options to the employees and executive corporate officers of the Company and/or its affiliates

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Article L. 225-177 *et seq*. of the French Commercial Code:

1. resolves to authorize the Executive Board, to grant, in one or more transactions, to employees and corporate officers, or to some of them, of the Company and/or its affiliates within the meaning of Article L. 225-180 of the French Commercial Code, options with a maximum term of ten (10) years granting a right to subscribe for new shares, subject to the prior authorization of the Supervisory Board pursuant to Article 14 of the Bylaws, or to purchase existing Company shares from buybacks carried out as stipulated by the Bylaws and by law;
2. resolves that the total number of options granted under this authorization may not confer entitlement to subscribe or purchase a number of shares that represents more than three percent (3%) of the share capital at the grant date, this ceiling not including the number of shares to be issued, where appropriate, to preserve the rights of option holders in accordance with the law;
3. notes that in the event of options granted to corporate officers as referred to Article L. 225-185 of the French Commercial Code and to Executive Committee members, the Supervisory Board will condition the grant or exercise of some or all of the options on the attainment of performance criteria and shall set, for corporate officers, the number of shares resulting from the exercise of options that must be held in registered share accounts until the end of their term of office;
4. resolves that the share subscription and/or purchase options must be granted within a period of 38 months from this Shareholders' Meeting;
5. notes and resolves, if applicable, that this authorization automatically entails the waiver by shareholders of their preferential subscription rights to shares issued on the exercise of the options, in favor of beneficiaries of share subscription options;
6. grants the Executive Board full powers to implement this delegation of authority as provided for by law and the Bylaws, in particular, to:

- set the terms and conditions under which stock options will be granted and establish the list or categories of beneficiaries of stock options;
- determine the share subscription price (for share subscription options) and the share purchase price (for share purchase options), the day the options are granted in accordance with prevailing regulations, it being noted that this price may not be less than the average opening share price during the 20 trading sessions preceding the day the options are granted, or, in the case of share purchase options, the average purchase price of treasury shares held by the Company;
- adjust the share subscription and purchase prices to take into account any financial transactions that may take place before options are exercised;
- set, in particular, the duration and the period(s) of exercise of the options granted;
- provide for the temporary suspension for up to three months of the exercise of options in the event of financial transactions involving the exercise of rights attached to shares;
- record, if applicable, at its first meeting following the end of each year, the number and amount of shares issued during the exercise period following the exercise of options;
- offset, at its sole discretion and if it deems appropriate, the costs, fees and expenses of the capital increase(s) resulting from the exercise of stock options thus granted against the amount of the premiums related to these capital increases, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each capital increase;
- complete or have completed all actions or formalities to make the capital increases final that may be carried out pursuant to the authorization hereby granted; amend the Bylaws accordingly and generally do all that is necessary;

7. notes that this delegation of authority cancels and supersedes the unused portion, as of the date hereof, of the delegation of authority granted by the 38th resolution of the Shareholders' Meeting of May 7, 2010.

13th 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

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 new shares for cash 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 company investment funds, provided that such employees are members of a company savings plan;
2. authorizes the Executive Board to grant bonus shares and/or securities granting access, immediately or in the future, to share capital of the Company, as part of these capital increases, with the understanding that the benefit resulting from the granting of bonus 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 rights to subscribe for new shares and/or securities granting access, immediately or in the future, to share capital of the Company that could be issued pursuant to this resolution in favor of these employees, as well as to waive all rights to shares and securities granting access, immediately or in the future, to share capital that may be granted as bonus shares pursuant to this resolution;
4. resolves that the subscription price of new shares or securities granting access, immediately or in the future, 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 new shares to be issued and the date from which they will rank for dividends;
- set the terms and conditions of new share issues, 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 new 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;
- record the completion of 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 20th resolution of the Combined Shareholders' Meeting of May 11, 2012, is granted for a period of 26 months from the date of this Shareholders' Meeting.

14th 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:

- 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 €200,000,000. 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;
- set, with the power to delegate authority to its Chairman 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,

8

- 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 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 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 Combined Shareholders' Meeting of May 11, 2012 in its 21st resolution.

15th 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, 2012, 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

Statutory Auditors' special report on related party agreements and commitments

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2012

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

8

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.

A. AGREEMENTS AND COMMITMENTS AUTHORIZED IN THE YEAR ENDED DECEMBER 31, 2012

i. Agreements with shareholders

None.

ii. Agreements with companies with executives in common

Service agreement with ANF Immobilier (Supervisory Board meeting of December 11, 2012).

Persons concerned:

Patrick Sayer (Vice-Chairman of the Supervisory Bard of ANF Immobilier), Bruno Keller (Chairman of the Executive Board of ANF Immobilier), Philippe Audouin and Fabrice de Gaudemar (members of the Supervisory Board of ANF Immobilier).

Nature and terms:

At its meeting of December 11, 2012, the Supervisory Board authorized, under the service agreement between Eurazeo and ANF Immobilier and pursuant to the authorization granted by the Supervisory Board meeting of September 22, 2005, the billing of an additional amount of €150,000, excluding taxes, in respect of services relating to the sale of certain assets by ANF Immobilier and the subsequent distributions; a total amount of €386,900, excluding taxes, was therefore billed by Eurazeo to ANF Immobilier in respect of the year ended December 31, 2012.

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 Bard of ANF Immobilier), Bruno Keller (Chairman of the Executive Board of ANF Immobilier), Philippe Audouin and Fabrice de Gaudemar (members of the Supervisory Board of ANF Immobilier).

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: as from January 1, 2012, Bruno Keller's pension will be financed by Eurazeo and ANF Immobilier *pro rata* to the compensation paid by each company. Accordingly, the expense recognized by Eurazeo in respect of defined benefit pension obligations is reduced by €366,060, including the 30% contribution in the financial statements for the year ended December 31, 2012.

iii. Other agreements with executives

Fixed compensation of certain members of the Executive Board (Supervisory Board meeting of December 11, 2012).

Persons concerned:

Virginie Morgon and Fabrice de Gaudemar (members of the Eurazeo Executive Board).

Nature and terms:

At its meeting of December 11, 2012, the Supervisory Board approved an increase in the fixed compensation to be paid to certain members of the Executive Board from 2013.

The members concerned and the amount of fixed compensation to be paid are as follows:

Virginie Morgon:

Gross annual fixed compensation for 2013 of €600,000.

Fabrice de Gaudemar:

Gross annual fixed compensation for 2013 of €450,000.

B. AGREEMENTS AND COMMITMENTS AUTHORIZED SINCE THE YEAR END

i. Agreements with shareholders

None.

ii. Agreements with companies with executives in common

Bonus share rebilling agreement between Eurazeo and Eurazeo PME (Supervisory Board meeting of March 19, 2013).

Persons concerned:

Bruno Keller, Fabrice de Gaudemar and Virginie Morgon (members of the Supervisory Board of Eurazeo PME).

Nature and terms:

At its meeting of January 21, 2013, the Eurazeo Executive Board approved a bonus share plan for employees and corporate officers of the Company and Eurazeo PME. The implementation of this bonus share plan requires recourse by Eurazeo to the share buyback plan to be in a position to grant shares to beneficiaries at the end of the vesting period.

At its meeting of March 19, 2013, the Supervisory Board authorized, in principle, the signature of a rebilling agreement the aim of which is to identify:

- which party will bear the expense resulting from the grant of Eurazeo bonus shares under the 2013 bonus share plan and any additional plans to beneficiaries in the Company and Eurazeo PME;
- the way in which the related costs will be rebilled between Eurazeo and its subsidiary in accordance with Instruction 4 N-1-08 issued by the General Tax Authorities on April 9, 2008.

This agreement will take effect from the date of signature and will remain in effect until the expiry of the holding period applicable to beneficiaries in Eurazeo PME under the 2013 bonus share plan and any additional plans.

iii. Other agreements with executives

Variable compensation of members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 19, 2013).

Persons concerned:

Virginie Morgon, Philippe Audouin, Fabrice de Gaudemar and Luis Marini-Portugal (member of the Executive Board up to November 23, 2012).

Nature and terms:

At its meeting of March 19, 2013, the Supervisory Board set the variable compensation for 2012 to be paid to members of the Executive Board in 2013 in accordance with the quantitative and qualitative criteria determined by the Supervisory Board at its meeting of June 20, 2012.

The variable compensation of the members of the Executive Board holding an employment contract is as follows:

Virginie Morgon:

Gross variable compensation of €635,085.

Philippe Audouin:

Gross variable compensation of €317,049.

Fabrice de Gaudemar:

Gross variable compensation of €406,866.

Luis Marini-Portugal:

Gross variable compensation of €554,850.

II. AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE 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 in prior years and which remained current during the year ended December 31, 2012.

A. AGREEMENTS AND COMMITMENTS APPROVED DURING THE YEAR ENDED DECEMBER 31, 2012

i. Agreements with shareholders

None.

ii. Agreements with companies with an executive in common

Service agreement with ANF Immobilier (Supervisory Board meeting of March 15, 2012).

Persons concerned:

Patrick Sayer (Vice-Chairman of the Supervisory Board of ANF Immobilier), Bruno Keller (Chairman of the Executive Board of ANF Immobilier), Philippe Audouin and Fabrice de Gaudemar (members of the Supervisory Board of ANF Immobilier).

Nature and terms:

At its meeting of March 15, 2012, 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 September 22, 2005, bringing it to €236,900 excluding taxes.

Acquisition by Eurazeo of Eurazeo PME's investment in OFI PE Commandité (Supervisory Board meeting of March 15, 2012).

Persons concerned:

Bruno Keller, Fabrice de Gaudemar and Virginie Morgon (members of the Supervisory Board of Eurazeo PME).

Nature and terms:

At its meeting of March 15, 2012, the Supervisory Board authorized, where appropriate, the Company to purchase Eurazeo PME's interest in OFI PE Commandité in accordance with the terms and conditions presented below.

As part of the simplification of OFI group's corporate structure, Eurazeo PME sold its interest in OFI PE Commandité to Eurazeo, *i.e.*, 270,000 shares out of a total of 300,000 shares comprising the share capital of OFI PE Commandité. Following the sale, Eurazeo held the entire share capital of OFI PE Commandité and performed a comprehensive transfer of OFI PE Commandité's assets to Eurazeo. Based on the valuation of the 30,000 OFI PE Commandité shares contributed to Eurazeo by Macif on June 16, 2011, the selling price was set at €2,006,331, of which €270,000 was paid in cash with the balance covered by a seller's loan.

iii. Other agreements with executives

Variable compensation of members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 15, 2012).

Persons concerned:

Virginie Morgon, Philippe Audouin, Luis Marini-Portugal (member of the Executive Board up to November 23, 2012) and Fabrice de Gaudemar.

Nature and terms:

At its meeting of March 15, 2012, the Supervisory Board set the variable compensation for 2011 to be paid to the members of the Executive Board in 2012 in accordance with the quantitative and qualitative criteria determined by the Supervisory Board at its meetings of March 24, 2011 and June 16, 2011.

The variable compensation of the members of the Executive Board holding an employment contract is as follows:

Virginie Morgon:

Gross variable compensation of €331,980.

8

Philippe Audouin:

Gross variable compensation of €150,570.

Luis Marini-Portugal:

Gross variable compensation of €272,348.

Fabrice de Gaudemar:

Gross variable compensation of €189,670.

B. AGREEMENTS AND COMMITMENTS APPROVED IN PRIOR YEARS AND WHICH REMAINED CURRENT DURING THE YEAR ENDED DECEMBER 31, 2012

Agreements and commitments approved in prior years with effect during the year ended December 31, 2012

i. Agreements with shareholders

None.

ii. Agreements with companies with executives in common

Implementation of the co-investment program relating to investments made between 2009 and 2011 (Supervisory Board meetings of December 9, 2008 and June 25, 2009).

Persons concerned:

Luis Marini-Portugal (manager up to December 21, 2012) and Fabrice de Gaudemar (manager).

Nature and terms:

In March 2012, Eurazeo granted Investco 5 Bingen a call option enabling this company to acquire shares in LH APCOA at Eurazeo's initial cost price.

In June 2012, Eurazeo granted Investco 5 Bingen a call option enabling this company to acquire, at Eurazeo's initial cost price, shares in (i) Intercos (or any holding company holding the investment in Intercos), (ii) Sirti (or any holding company holding the investment in Sirti), (ii) Fonroche Energie (or any holding company holding the investment in Fonroche), (iv) LH APCOA and (v) 3S Photonics (or any holding company holding the investment in 3S Photonics).

In December 2012, Eurazeo granted Investco 5 Bingen a call option enabling this company to acquire, at Eurazeo's initial cost price, shares in (i) Foncia Holding (or any holding company holding the investment in Foncia), (ii) Moncler (or any holding company holding the investment in Moncler), (iii) 3S Photonics (or any holding company holding the investment in 3S Photonics) and (iv) Eureka Participations.

In consideration for these call options, Investco 5 Bingen paid Eurazeo an amount equivalent to the value of the options, *i.e.*, €204,432 in 2012.

iii. Other agreements with executives

Compensation of members of the Executive Board holding an employment contract with the Company (Supervisory Board meetings of March 19, 2010, December 15, 2010, March 24, 2011, December 14, 2011, March 15, 2012, June 20, 2012 and December 11, 2012).

Persons concerned:

Philippe Audouin, Virginie Morgon, Luis Marini-Portugal (member of the Executive Board up to November 23, 2012) and Fabrice de Gaudemar.

Nature and terms:

This agreement continued in effect.

The members concerned and the variable compensation payable in respect of 2012 are as follows (the variable compensation was approved by the Supervisory Board meeting of March 19, 2013):

Philippe Audouin:

Gross fixed compensation of €410,000.

Gross variable compensation of €317,049.

Virginie Morgon:

Gross fixed compensation of €550,000.

Gross variable compensation of €635,085.

Luis Marini-Portugal:

Gross fixed compensation of €500,000.

Gross variable compensation of €554,850.

Fabrice de Gaudemar:

Gross fixed compensation of €365,000.

Gross variable compensation of €406,866.

Compensation on the termination of the duties of Luis Marini-Portugal (Supervisory Board meeting of March 19, 2012).

Person concerned:

Luis Marini-Portugal (member of the Executive Board up to November 23, 2012).

Nature and terms:

At its meeting of March 19, 2010, the Supervisory Board authorized, in the event of dismissal before the expiry of his term of office as member of the Executive Board, except for gross or willful misconduct, the payment of termination benefits to Luis Marini-Portugal equal to 18 months compensation calculated based on the total compensation 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.

At its meeting of December 11, 2012, following the termination of his employment contract, the Supervisory Board set the amount of termination benefits payable to Luis Marini-Portugal due to the cessation of his term of office, in accordance with the terms of his contract and with respect to the level of attainment of performance conditions, at equal to 12 months fixed and variable compensation received during the 12 months preceding his departure, *i.e.* an amount of €1,054,850. Furthermore, at its meeting of December 11, 2012, the Supervisory Board also authorized the payment to Luis Marini-Portugal of an amount of €75,000 over a period of 18 months commencing the cessation of his duties, in consideration for non-compete commitments.

Agreements and commitments approved in prior years with no effect during the year ended December 31, 2012

i. Agreements with shareholders

None.

ii. Agreements with companies with executives in common

Agreement between Eurazeo and Legendre Holding 22 (Supervisory Board meeting of May 13, 2009).

Person concerned:

Philippe Audouin (Chairman).

Nature and terms:

These agreements continue in effect, although no amounts were paid by Eurazeo under these agreements during the year ended December 31, 2012.

At its meeting of May 13, 2009, the Supervisory Board authorized, in connection with the issue by Eurazeo of bonds exchangeable for Danone shares held by Legendre Holding 22, the entering into of:

- a call option between Eurazeo and Legendre Holding 22, covering the number of Danone shares that may be exchanged for the bonds;
- a delegation between Eurazeo, Legendre Holding 22 and the bondholders pursuant to which Legendre Holding 22 gives an undertaking to the bondholders to deliver the Danone shares according to the terms and conditions of the bonds.

iii. Other agreements with executives

Exceptional bonus (Supervisory Board meeting of March 19, 2010).

Person concerned:

Virginie Morgon (member of the 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 for 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 program 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 case of dismissal other than for gross or willful misconduct.

Company commitments in respect of the terms of office of members of the Executive Board (Supervisory Board meeting of March 19, 2010).

Persons concerned:

Patrick Sayer, Bruno Keller, Philippe Audouin, Virginie Morgon and Fabrice de Gaudemar.

Nature and terms:

At its meeting of March 19, 2010, the Supervisory Board authorized compensation and benefits of any kind for Executive Board members whose terms of office were renewed. These commitments of the Company relating to the terms of office of the members of the Executive Board continue in effect. No amounts were paid in the year ended December 31, 2012.

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.
- A collective, defined-contribution pension plan for the Company.
- Insurance against incapacity to work, death and disability, and reimbursement of healthcare costs, taken out for the benefit of Company employees.
- A senior executive insurance policy.
- Accident insurance.
- A company car and driver.
- Insurance policy to cover his civil liability as Chairman of the Executive Board.
- In the event of forced termination of his duties or forced departure before expiry of the four-year period as from the date of the Supervisory Board meeting on March 19, 2010:
  - 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. He will not be entitled to termination benefits in the event of misconduct. 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% between the date of renewal and the date of forced termination of his duties, Patrick Sayer will receive 100% of his termination benefits;
    - if the Company's share performance compared to that of the LPX index is less than or equal to 80% between the date of renewal and the date of forced termination of his duties, Patrick Sayer will receive two thirds of his termination benefits;
    - between these two limits, the termination benefits will be calculated on a proportional basis.

    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 in the near future.
  - Options not exercised, granted to Patrick Sayer under stock option plans, may become exercisable in advance on the date of forced termination of his duties, applying the performance conditions described hereafter:
    - if the Company's performance exceeds 80% of the stock market performance of the LPX Europe index calculated over the same period, all of the options granted will be exercisable in advance;
    - if the Company's performance is equal to or less than 80% of the stock market performance of the LPX Europe index calculated over the same period, only a fraction of the options will be exercisable in advance on the date of forced termination of his duties. This fraction is determined in such a way that the sum of the options definitively acquired in respect of the three tranches is equal to 75% of the total options granted.

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 Chief Executive Officer, will be taken into account to determine the length of service used for the calculation of the pension.
- A collective, defined-contribution pension plan for the Company.
- Insurance against incapacity to work, death and disability, and reimbursement of healthcare costs, taken out for the benefit of Company employees.
- A senior executive insurance policy.
- Accident insurance.
- A company car.
- Insurance policy to cover his civil liability as Chief Executive Officer.
- In the event of resignation before March 20, 2014, 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 the employment contract. He 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 the expiry of the four-year period as from the date of the Supervisory Board meeting on March 19, 2010:
  - 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. He will not be entitled to termination benefits in the event of misconduct. Termination benefits will include and be at least equal to the severance pay due under the collective agreement in the case 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 at least equal to 100% between the date of renewal and the date of forced termination of his duties, Bruno Keller will receive 100% of his termination benefits;
  - if the Company's share performance compared to that of the LPX index is less than or equal to 80% between the date of renewal and the date of forced termination of his duties, Bruno Keller will receive two thirds of his termination benefits;
  - between these two limits, the termination benefits will be calculated on a proportional basis.

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 in the near future.

- Options not exercised, granted to Bruno Keller under stock option plans, may become exercisable in advance on the date of forced termination of his duties, applying the performance conditions described hereafter:
  - if the Company's performance exceeds 80% of the stock market performance of the LPX Europe index calculated over the same period, all of the options granted will be exercisable in advance;
  - if the Company's performance is equal to or less than 80% of the stock market performance of the LPX Europe index calculated over the same period, only a fraction of the options will be exercisable in advance on the date of forced termination of his duties. This fraction is determined in such a way that the sum of the options definitively acquired in respect of the three tranches is equal to 75% of the total options granted.

3. Philippe Audouin, Fabrice de Gaudemar and Virginie Morgon

- The reimbursement of their expenses.
- 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 collective, defined-contribution pension plan for the Company.
- Insurance against incapacity to work, death and disability, and reimbursement of healthcare costs, taken out for the benefit of Company employees.
- Accident insurance.
- A company car.
- In the event of resignation before March 20, 2014, the Executive Board members 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 for the last 12 months preceding the termination of the employment contract. They will also be bound by an obligation not to hire away Company employee for a period of one year as from the termination of their respective employment contracts.
- In the event of forced termination of their duties or forced departure before the expiry of the four-year period as from the date of the Supervisory Board meeting on March 19, 2010:
  - the Executive Board members concerned will be entitled to 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. They will not be entitled to termination benefits in the event of misconduct. Termination benefits will include and be at least equal to severance pay due under the collective agreement in the case 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 members concerned and the date of the end of their respective terms of office, as follows:
    - if the Company's share performance compared to that of the LPX index is at least equal to 100% between the date of renewal and the date of forced termination of their duties, the Executive Board members concerned will received 100% of their compensation;
    - if the Company's share performance compared to that of the LPX index is less than or equal to 80% between the date of renewal and the date of forced termination of their duties, the Executive Board members concerned will received two thirds of their termination benefits;
    - between these two limits, the termination benefits will be calculated on a proportional basis.
  - Options nor exercised, granted to the Executive Board members concerned under stock option plans, will become exercisable in advance on the date of forced termination of their duties, applying the performance conditions described hereafter:
    - if the Company's performance exceeds 80% of the stock market performance of the LPX Europe index calculated over the same period, all of the options granted will be exercisable in advance;
    - if the Company's performance is equal to or less than 80% of the stock market performance of the LPX Europe index calculated over the same period, only a fraction of the options will be exercisable in advance on the date of forced termination of the duties of the Executive Board members concerned. This fraction is determined in such a way that the sum of the options definitively acquired with respect to the three tranches is equal to 75% of the total options granted.

Courbevoie and Neuilly-sur-Seine, April 5, 2013

The Statutory Auditors

PricewaterhouseCoopers Audit		Mazars	
Rémi Didier	Pierre Clavié	Isabelle Massa	Guillaume Potel

8.7 OTHER SPECIAL REPORTS OF THE STATUTORY AUDITORS

Statutory Auditors' report on the share capital decrease

Combined Shareholders' Meeting of May 7, 2013

(11th 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 Shareholders'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.

Courbevoie and Neuilly-sur-Seine, April 5, 2013

The Statutory Auditors

Mazars		PricewaterhouseCoopers Audit	
Isabelle Massa	Guillaume Potel	Rémi Didier	Pierre Clavié

Statutory Auditors' report on the authorization to grant share subscription and purchase options

Extraordinary Shareholders' Meeting of May 7, 2013

(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. 225-177 and R. 225-144 of the French Commercial Code (*Code de commerce*), we hereby report to you on the authorization to grant share subscription and purchase options to employees and corporate officers of the Company and/or its affiliates, within the meaning of Article L. 255-180 of the French Commercial Code, or to some of them, which is submitted to you for approval.

The total number of options granted pursuant to this authorization may not result in the subscription or purchase of a number of shares representing more than 3% of the share capital at the grant date.

The Executive Board proposes that, on the basis of its report and for a period of 38 months from the date of this Shareholders' Meeting, shareholders authorize it to grant share subscription and purchase options.

It is the responsibility of the Executive Board to prepare a report on the reasons for the grant of share subscription or purchase options and the proposed methods of setting the share subscription or purchase price. It is our responsibility to express an opinion on the proposed methods of setting the share subscription or purchase price.

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 Com*ptes) for this type of engagement. These procedures mainly consisted in verifying that the proposed methods of setting the share subscription or purchase price are detailed in the Executive Board's report and that they are in accordance with the provisions of legal and regulatory texts.

We have nothing to report on the proposed methods of setting the share subscription and purchase price.

Courbevoie and Neuilly-sur-Seine, April 5, 2013

The Statutory Auditors

Mazars		PricewaterhouseCoopers Audit	
Isabelle Massa	Guillaume Potel	Rémi Didier	Pierre Clavié

Statutory Auditors' report on the issue of shares and/or securities granting access to share capital reserved for members of a company savings plan

Extraordinary Shareholders' Meeting of May 7, 2013

(13th 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 the shareholders for approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Article L. 3332-18 *et seq*. of the French Labor Code.

The Executive Board proposes that, on the basis of its report and for a period of 26 months, the 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 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.

Courbevoie and Neuilly-sur-Seine, April 5, 2013

The Statutory Auditors,

Mazars		PricewaterhouseCoopers Audit	
Isabelle Massa	Guillaume Potel	Rémi Didier	Pierre Clavié

Statutory Auditors' report on the issue of bonus share warrants in the event of takeover bids targeting the Company's shares

Extraordinary Shareholders' Meeting of May 7, 2013

(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 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, the 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 *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 and on 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.

Courbevoie and Neuilly-sur-Seine, April 5, 2013

The Statutory Auditors

Mazars		PricewaterhouseCoopers Audit	
Isabelle Massa	Guillaume Potel	Rémi Didier	Pierre Clavié

9

ADDITIONAL INFORMATION

9.1 CONTACTS AND AVAILABLE FINANCIAL INFORMATION

Person responsible for financial information

Philippe Audouin – Chief Financial Officer - Member of the Executive Board

Tel: (33) 01 44 15 01 11 – Fax: (33) 01 47 66 84 41

E-mail: 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

Date	Title
03/01/2012	Partial disposal of Rexel shares by Ray Investment
03/16/2012	2011 Results
03/16/2012	Michel Mathieu is co-opted on the Eurazeo Supervisory Board
04/04/2012	Proposal of appointment of Victoire de Margerie as a member of the Supervisory Board
04/11/2012	Release and availability of the 2011 Registration Document
04/24/2012	ANF Immobilier
05/10/2012	1st quarter 2012 financial information
05/14/2012	Minutes of May 11, 2012 Shareholders' Meeting
06/07/2012	Caroline Cohen appointed as Head of Investor Relations
06/11/2012	Eurazeo publishes its CSR charter and implements its "Eurazeo Together" CSR initiative
08/29/2012	1st half 2012 results
08/31/2012	Notification of the availability of the Half-year financial report
09/14/2012	Eurazeo joins the Vigeo Aspi Eurozone Sustainability Index
10/04/2012	Eurazeo is awarded the Grand Prix de la Transparence for the financial services sector in 2012
11/08/2012	"Grand Prix: A photographer for Eurazeo": Christophe Dugied wins the 2012 prize
11/09/2012	3rd quarter 2012 financial information
11/27/2012	Elis and Foncia Investor Day
12/19/2012	Eurazeo accelerates its growth and implements an organizational structure
02/14/2013	Partial sale of Rexel shares
03/05/2013	Sale of Edenred shares
03/06/2013	Eurazeo successfully completes the sale of its entire stake in Edenred
03/20/2013	2012 Results

Other Eurazeo share information permanently available on the Company website at eurazeo.com

Date	Title
01/03/2012	Number of shares and voting rights as of December 31, 2011
02/03/2012	Number of shares and voting rights as of January 31, 2012
03/07/2012	Number of shares and voting rights as of February 29, 2012
04/03/2012	Number of shares and voting rights as of March 31, 2012
05/03/2012	Number of shares and voting rights as of April 30, 2012
06/11/2012	Number of shares and voting rights as of May 31, 2012
07/03/2012	Number of shares and voting rights as of June 30, 2012
08/07/2012	Number of shares and voting rights as of July 31, 2012
09/04/2012	Number of shares and voting rights as of August 31, 2012
10/02/2012	Number of shares and voting rights as of September 30, 2012
11/05/2012	Number of shares and voting rights as of October 31, 2012
12/07/2012	Number of shares and voting rights as of November 30, 2012
01/15/2013	Number of shares and voting rights as of December 31, 2012
02/05/2013	Number of shares and voting rights as of January 31, 2013
03/05/2013	Number of shares and voting rights as of February 28, 2013
04/04/2013	Number of shares and voting rights as of March 31, 2013

Other information permanently or occasionally available on the Company website at eurazeo.com

Date	Title
03/15/2012	Executive corporate officer compensation
04/04/2012	Notice of the Shareholders' Meeting of May 11, 2012
04/11/2012	Report by the Chairman of the Supervisory Board on internal control
04/11/2012	2011 Group audit fees
04/12/2012	2011 Share buyback program
05/16/2012	Bonus share grant of one new share for 20 shares held
05/25/2012	Share buyback from May 18 to May 24, 2012
06/01/2012	Share buyback from May 25 to May 31, 2012
06/11/2012	Share buyback from June 1 to June 8, 2012
12/15/2012	Publication of the severance payment to Luis Marini-Portugal
03/21/2013	Executive and corporate officer compensation

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 340 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 Régnault 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: Rémi Didier and Pierre Clavié	12/20/1995	05/14/2008	2014
Alternate Statutory Auditors			
Mr. Patrick de Cambourg 61, rue Henri Régnault 92400 Courbevoie	05/18/2011		2017
Mr. Étienne Boris 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	12/20/1995	05/14/2008	2014

9.5 RELATED-PARTY TRANSACTIONS

Related-party disclosures are presented in Note 24 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 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.

Statutory Auditors' report on regulated agreements and commitments for the 2011 fiscal year

The Statutory Auditors' report on regulated agreements and commitments for the 2011 fiscal year is presented on pages 334 to 338 of the Eurazeo Registration Document filed with the AMF on April 11, 2012 under reference no. D.12-0320.

Statutory Auditors' report on regulated agreements and commitments for the 2010 fiscal year

The Statutory Auditors' report on regulated agreements and commitments for the 2010 fiscal year is presented on pages 287 to 293 of the Eurazeo Registration Document filed with the AMF on April 19, 2011 under reference no.D.11-0331.

9.6 HISTORICAL FINANCIAL INFORMATION

In accordance with the provisions of Article 28 of European Commission (EC) regulation n° 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, 2010 and December 31, 2011

Consolidated financial statements for the year ended December 31, 2010

The consolidated financial statements for the year ended December 31, 2010 appear on pages 124 to 200 of the Eurazeo Registration Document filed with the AMF on April 19, 2011 (under reference no. D.11-0331).

Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2010

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2010 appears on pages 201 to 203 of the Eurazeo Registration Document filed with the AMF on April 19, 2011 (under reference no. D.11-0331).

Consolidated financial statements for the year ended December 31, 2011

The consolidated financial statements for the year ended December 31, 2011 appear on pages 150 to 230 of the Eurazeo Registration Document filed with the AMF on April 11, 2012 (under reference no. D.12-0320).

Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2011

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2011 appears on pages 231 to 232 of the Eurazeo Registration Document filed with the AMF on April 11, 2012 (under reference no. D.12-0320).

Additional information concerning the Company financial statements for the years ended December 31, 2010 and December 31, 2011

Company financial statements for the year ended December 31, 2010

The Company financial statements for the year ended December 31, 2010 appear on pages 206 to 233 of the Eurazeo Registration Document filed with the AMF on April 19, 2011 (under reference no. D.11-0331).

Statutory Auditors' report on the Company financial statements for the year ended December 31, 2010

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2010 appears on pages 234 and 235 of the Eurazeo Registration Document filed with the AMF on April 19, 2011 (under reference no. D.11-0331).

Company financial statements for the year ended December 31, 2011

The Company financial statements for the year ended December 31, 2011 appear on pages 236 to 265 of the Eurazeo Registration Document filed with the AMF on April 11, 2012 (under reference no. D.12-0320).

Statutory Auditors' report on the Company financial statements for the year ended December 31, 2011

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2011 appears on pages 266 and 267 of the Eurazeo Registration Document filed with the AMF on April 11, 2012 (under reference no. D.12-0320).

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.

N/A not applicable.

9

9.8 ANNUAL FINANCIAL REPORT CROSS-REFERENCE TABLE

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		Pages
1	Analysis of changes in business, results, the financial position of the Company and performance indicators	8 to 10, 120 to 134; 140 to 147
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	92 to 103
4	Material acquisitions of investments in companies with their registered office located in France	15 to 18; 121 to 125
5	Post-balance sheet events/Outlook	145 to 147
6	Dividend distributions in the last three fiscal years	134 and 135
7	Information on the risks associated with a change in interest rates, foreign exchange rates or stock market prices	95 to 97
8	Information on share buybacks	288 to 291
9	Corporate officers compensation	77 to 90
10	Transactions performed by senior management and corporate officers in the Company's shares	92
11	Offices and positions of corporate officers	50 to 70
12	Factors affecting a potential takeover bid	284 to 293
13	Company shareholding structure	280 to 283
14	Employee shareholdings	281
15	Activities and results of the Company's main subsidiaries	140 to 144
16	Research and development activities	N/A
17	Social and environmental information	21 to 45
18	Information on supplier settlement periods	134
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	104 to 115
20	Summary table of unexpired delegations	278 and 279
21	Five-year financial summary	264

9.10 CORPORATE, SOCIAL AND ENVIRONMENTAL INFORMATION CROSS-REFERENCE TABLE

	Page number
Social information	
a) General social policy	**26 and 27; 30**
+ Total number of employees	26
+ Breakdown of employees by category, age and geographical region	27
+ Recruitment and layoffs	27
+ Compensation and related trends	30
b) Work organization	**27 and 28**
+ Organization of working time	27 and 28
+ Absenteeism	28
c) Labor relations	**28**
+ Organization of labor relations, particularly employee information, consultation and negotiation procedures	28
+ Collective agreements	28
d) Health and safety	**28 to 30**
+ Health and safety conditions at work	28
+ Agreements signed with labor organizations or employee representatives on health and safety at work	28
+ Workplace accidents and particularly their frequency and seriousness and occupational illnesses	29
+ Compliance with fundamental ILO conventions	30
e) Training	**29**
+ Training policies implemented	29
+ Total number of training hours	29
f) Equality of treatment	**29 and 30**
+ Male/female equality	30
+ Employment and integration of persons with disabilities	30
+ Anti-discrimination policy	29 and 30
g) Promotion of and compliance with the provisions of ILO conventions concerning	**30**
+ Freedom of association and the right to collective bargaining	30
+ Elimination of discrimination in respect of employment and occupation	30
+ Elimination of forced or mandatory labor	30
+ Effective abolition of child labor	30

	Page number
Environmental information	
a) General environmental policy	**31 to 33**
✦ Organization of the Company to take account of environmental issues and, where appropriate, environmental appraisal or certification approaches	32
✦ Training and information of employees in environmental protection	33
✦ Resources devoted to the prevention of environmental risks and pollution	33
✦ Provisions and guarantees for environmental risks, unless this information could be prejudicial to the interests of the Company in a current litigation	33
b) Pollution and waste management	**35 and 36**
✦ Prevention, mitigation and reparation measures in respect of air, water and soil emissions seriously impacting the environment	35
✦ Waste prevention, recycling and elimination measures	36
✦ Account taken of noise and other forms of pollution specific to an activity	36
c) Sustainable use of resources	**33 and 34**
✦ Water consumption	33
✦ Supply in line with local constraints	33
✦ Raw material consumption and, where appropriate, measures taken to improve utilization efficiency	33
✦ Energy consumption and, where appropriate, measures taken to improve energy efficiency and use of renewable energies	33 and 34
✦ Land use	34
d) Contribution to adapting to and fighting global warming	**34 and 35**
✦ Greenhouse gas (GHG) emissions	34 and 35
✦ Adapting to the consequences of climate change	35
e) Protecting biodiversity	**36**
✦ Measures taken to preserve or develop biodiversity	36
Corporate information	
a) Territorial, economic and social impact of the activity	**36**
✦ With respect to employment and regional development	36
✦ On neighboring and local populations	36
b) Relations with individuals and organizations interested by the Company's activities	**36**
✦ Conditions of dialogue with these individuals and organizations	36
✦ Partnership and corporate sponsorship actions	36
c) Sub-contracting and suppliers	**37**
✦ Inclusion in the purchasing policy of social and environmental issues	37
✦ Extent of sub-contracting and inclusion in relations with suppliers and sub-contractors of their social and environmental responsibilities	37
d) Fair practice	**37**
✦ Actions taken in the fight against corruption	37
✦ Measures in favor of the health and safety of consumers	37
e) Other actions taken in favor of human rights	**23**

Notes

Eurazeo and photography

In 2010, Eurazeo began organizing a photography competition to reward the work of a photographer on a given theme.

The theme chosen for the third edition was "**Light and Perspectives**." The competition was won by Christophe Dugied for his *Les Nocturnes* photo series.

Antwerp

Calais

Angle

Staircase

Container

Wall

Reflection

Three Doors

Under

Designed & published by Labrador +33 (0)1 53 06 30 80

This document was printed in France by an Imprim'Vert certified printing company on recyclable, elementary chlorine free and PEFC certified paper produced from sustainably managed forests.The management system used to print this document is ISO 14001:2004 certified