2013 REGISTRATION DOCUMENT

Annual Financial Report

eurazeo

Contents

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

2013
REGISTRATION DOCUMENT

ANNUAL FINANCIAL REPORT

With a diversified portfolio of nearly €5 billion in assets, Eurazeo is one of the leading listed investment companies in Europe. Its purpose and mission is to **identify, accelerate and enhance the transformation potential of the companies** in which it invests.

The Company covers most private equity segments through its four divisions: Eurazeo Capital, Eurazeo Croissance, Eurazeo PME and Eurazeo Patrimoine. Eurazeo is either a majority or key shareholder in Accor, ANF Immobilier, Asmodee, Elis, Europcar, Foncia, Moncler, Rexel, and companies of a more modest size such as IES Synergy, Fonroche Énergie and Eurazeo PME's investments. It currently holds a **diversified portfolio that is balanced in terms of growth and resilience.**

Eurazeo accelerates the transformation of companies

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

LABEL TRANSPARENCE
labeltransparence.com

This label recognizes the most transparent Registration Documents according to the criteria of the Annual Transparency Ranking.

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

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 11, 2014 pursuant to Article 212-13 of its General Regulations. It may be used in support of a financial transaction if supplemented by a prospectus approved by the AMF. This document contains all information relating to the Annual Financial Report. It was drawn up by the issuer and is binding upon the persons who signed it.

Message OF THE CHAIRMAN OF THE SUPERVISORY BOARD

CONTRIBUTING TO A POSITIVE ECONOMY

Dear Shareholder,

In 2013, Eurazeo fulfilled its role as a long-term investor promoting the growth of businesses and demonstrated its momentum.

This was an important year for the portfolio rotation of our six disposals and five acquisitions resulted in 30% portfolio turnover in one year, with impeccable timing. Eurazeo recorded several major successes, including the sale of its investment in Edenred, just prior to a downturn in the emerging markets served by the Company, the IPO of Moncler between Thanksgiving and Christmas, traditionally a calm period on the markets and the sale of three Rexel share blocks. In 2013, the accelerated transformation of some of our investments was also confirmed, particularly Europcar, whose profitability increased significantly and Elis, which boosted its international development with the acquisition of the Brazilian group, Atmosfera.

There were also several changes to our shareholding structure. Crédit Agricole, whose loyalty and support over the years we deeply appreciate, partially withdrew due to regulatory constraints relating to the banking and insurance sector. The bank, however, retains most of its investment in Eurazeo. Furthermore, following the exit of a member of the shareholder concert, Eurazeo seized the opportunity to buy back 5.10% of its share capital, a transaction which had an accretive impact on the net asset value per share. Following these movements, our shareholding structure remains solid, with a strong family and institutional base, and the Eurazeo share offers higher liquidity.

It was also an important year for governance. In November, the Supervisory Board renewed its confidence in the Executive Board by renewing the terms of office of its five members for four years. The Board also decided to appoint a second Deputy Chief Executive Officer, namely Virginie Morgon, who has exceled in her duties as Chief Investment Officer.

In a French and European climate that is slowly economic regaining strength Eurazeo has demonstrated that its role as an investor nurturing business growth is an important one. We can be proud of Eurazeo's work to develop businesses in France and abroad. The Board hereby puts its entire trust in the future of your Company and its investments, and will propose at the Shareholders' Meeting the payment of a €1.20 dividend, payable in shares or cash, in addition to bonus shares.

Michel DAVID-WEILL

Message OF THE CHAIRMAN
OF THE EXECUTIVE BOARD

2013 was and will remain an excellent year for Eurazeo. With net income of €561 million, Eurazeo enjoys a return to the earnings level of its best years. With a net asset value of €4.7 billion as of March 10, 2014, Eurazeo has returned to the level it enjoyed prior to the financial crisis and the bankruptcy of Lehman Brothers in the summer of 2008.

With such positive results, the real question is whether Eurazeo can sustain this growth momentum after a period of six years of focusing all its efforts on containing the devastating impacts of the subprime mortgage and sovereign debt crises.

I am entirely confident that Eurazeo can achieve this.

But before explaining why, I would like to take a moment to consider the strengths of the Eurazeo brand and its five deep-rooted values, which reflect the wishes expressed by your Supervisory and Executive Boards as well as by all of Eurazeo's employees: Boldness, Independence, the Long Term, Expertise and Responsibility.

Firstly, **BOLDNESS**. Being bold is knowing how to invest against conventional wisdom and how to divest when the going is good. Basically, it conveys the adage that an investor should know how to buy on the dips and sell on the rips. This boldness led us to invest in Moncler in 2011 in the midst of the sovereign debt crisis, an investment which, I remember, was simply motivated by our desire, expressed on numerous occasions, to reinvest [(1)] in the luxury goods sector. It was boldness, too, that led us to withdraw from Edenred in 2013, even though things were going smoothly, and to sell our shares at a price that, to this day, remains the highest on record for Edenred.

INDEPENDENCE refers to the independence of Eurazeo's mentality, which sets us apart from the pack. I must admit that I like this uniqueness, which is so dear as well to our new investment Desigual. But it can also mean independence with regard to trends, independence with regard to outside pressures and the search for a governance system that promotes independence. Finally, it represents the will to maintain our balanced capital structure, as we have done for many years thanks to the unwavering support from the David-Weill family group and its partners, the Crédit Agricole group and Sofina.

THE LONG TERM is a value stemming from our firm belief that business growth can only be conceived for the long term. We are fortunate to have long-term capital, which constitutes an enormous strength for our investments. In this respect, we are fundamentally different from investors who don't hesitate to disrupt the balance of power, system of governance or business portfolio of a company or group simply to manipulate short-term share prices. When, at times, our actions may have looked similarly motivated – for example, in some of the positions we publicly adopted for Accor – they were actually carried out in the long-term interest of the company and its stakeholders. The long term is also the reason we base our investments on cyclical invariants, those broad, indisputable societal trends that include the rise of emerging countries, the ageing of the population and the importance of societal and environmental issues. Our entire investment strategy is now exclusively built on companies responding to such cyclical invariants, with the goal of guaranteeing the long-term growth of our investments regardless of the state of our economies.

EXPERTISE represents a vital component of our business: the thorough understanding of our markets and the particularities of our subsidiaries within their sectors. When our need for expertise goes beyond our in-house capacities, we call on renowned specialists from various economic sectors, as was the case for Moncler and Desigual. Our search for expertise led us to establish ourselves in China, not primarily to co-invest directly in China but rather to provide support to our portfolio companies in their partnerships and expansions. As business transformation specialists, we consider expertise to be fundamental.

Finally, **RESPONSIBILITY** is a value at the heart of our many of our concerns. It means Eurazeo has a special responsibility as the leading private investor in France and one of the top-ranked firms in Europe. It means assuming this role with heads held high and focusing on the fact that, although last year we came away with a capital gain of €142 million from the major French company Danone, the important thing is that we nurtured it successfully for more than 25 years, enabling it to withstand hostile takeover bids. It also means our responsibility towards the employees of Eurazeo and its investments, including when cost savings solutions are necessary for business development. It is the responsibility of understanding when to reinvest, as we demonstrated in 2012 with Europcar, and the responsibility of understanding when not to reinvest, as evidenced by our decision not to reinvest in APCOA. Finally, as a committed professional shareholder, we must combine sustainable development and value creation, and implement the best CSR practices in both our own business and the businesses of our investments.

So, why am I so confident about the future?

Firstly, because Eurazeo's teams, rejuvenated by the recruitment of talented young people, all share the same enthusiasm as the Executive Board, and are organized in such a way that we can carry out our business of identifying, transforming and enhancing our investments in line with the five values that I have just described. Secondly, because we have a high-performing portfolio that is ideally positioned to face the challenges of the future. And finally, because we have both the time and the resources to achieve our ambitions.

Patrick SAYER

(1) Previously, Eurazeo accompanied Bernard Arnault in Financière Agache, the company which acquired Dior's assets.

BIRDS ("LES OISEAUX")

107 x 116 cm. 2011 – Kodak Endura silver print under Diasec - Edition 2/5

Rising above the city, eye-to-eye with birds, taking inspiration from their songs and euphoric flight down to the city: a bridge between the real and the imaginary.

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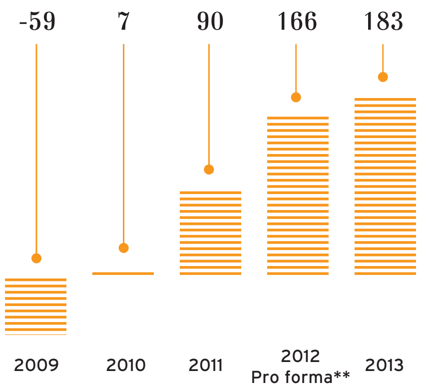
Presentation OF THE GROUP

1.1 KEY FIGURES

CONTRIBUTION OF COMPANIES NET OF FINANCE COSTS *

(In millions of euros)



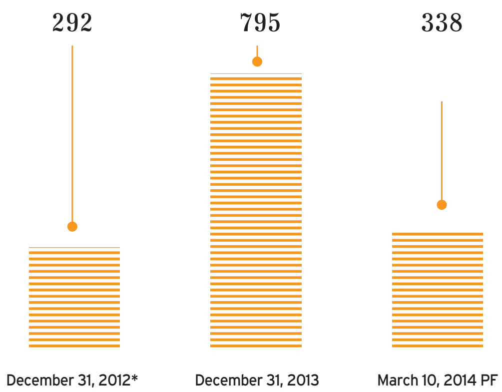
* Operating income of fully consolidated companies plus the contribution to net income of equity-accounted associates, net of finance costs. See breakdown in Section 4.6.1.

** 2012 pro forma: restated for the disposal of The Flexitallic Group and Mors Smitt, the deconsolidation of Fondis, the acquisition of Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME, the ANF Immobilier asset disposals, the acquisition of IES Synergy by Eurazeo Croissance, the disposal of Edenred, the partial disposal of Moncler and Rexel shares and the deconsolidation of Fraikin.

The contribution of companies net of finance costs continues to grow, reaching €183 million in 2013 compared with €166 million in 2012 (pro forma). The reported contribution was €90 million in 2011, €7 million in 2010 and -€59 million in 2009.

CHANGE IN THE CASH POSITION

(In millions of euros)



* Excluding unallocated debt.

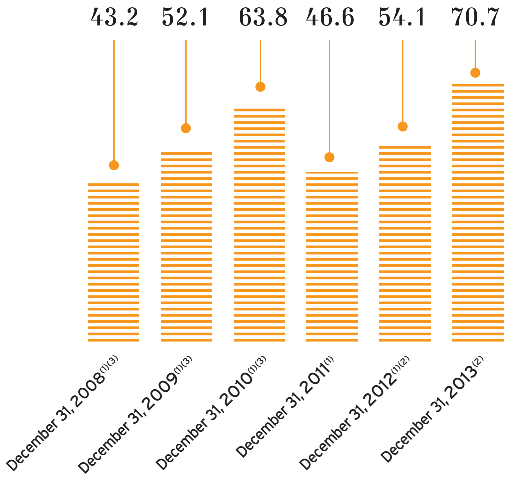
Eurazeo's cash position increased €503 million over 2013 to €795 million as of December 31, 2013. This balance largely reflects the proceeds from the disposal of the Rexel shares blocks, Edenred, The Flexitallic Group and Moncler and investments in Idéal Résidences, Cap Vert Finance, IES Synergy and Péters Surgical, as well as the buyback of Eurazeo shares. Eurazeo had net cash of €338 million as of March 10, 2014, pro forma of the investment in Desigual.

The decrease in cash since December 31, 2013 is mainly due to investments in Asmodee, Atmosfera, 3SP Group, Vignal Systems and Desigual.

In addition, Eurazeo has a syndicated credit facility of €1 billion, maturing in July 2016. This line, undrawn to date, remains fully available.

CHANGE IN NET ASSET VALUE (NAV)

(In euros per share)



(1) Restated for the bonus share grant.

(2) With ANF Immobilier at its NAV: €71.6 as of December 31, 2013 and €54.8 as of December 31, 2012. See breakdown in Section 4.5.2.

(3) Adjusted for the special distribution of ANF Immobilier shares in 2011.

Eurazeo's NAV as of December 31, 2013 is €70.7 per share (€4,616 million), up 31% on December 31, 2012. This NAV would be €71.6 per share as of December 31, 2013 if ANF Immobilier were included based on its share in net asset value and not its stock market price.

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.

An overview of investments and divestments during the period 2008 to 2012 is presented below.

Events that took place during 2013 are presented in Section 4.1.

1.2.1 INVESTMENTS

During fiscal years 2008 to 2012, the main movements impacting the investment portfolio were as follows:

- 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 €294.9 million in Moncler through ECIP M in 2011, after successive syndications (performed between November 2011 and April 2013).
- Investment of €33.5 million in 3SP Group through Legendre Holding 23 in 2011.
- Acquisition of Eurazeo PME Capital group (OFI Private Equity Capital) for €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.
- Addition investment in Fonroche of €10 million in equity and an advance of €15 million in 2011 (capitalized in 2012).
- Investment of €33.0 million in I-Pulse through Legendre Holding 26 in 2012.
- Additional investment in Europcar of €110 million by way of a current account advance in 2012, capitalized in 2013.
- Additional investment in 3SP Group of €13.0 million by way of an advance in 2012, capitalized in the amount of €4 million.
- Additional investment in Fonroche of €4.9 million by way of an advance in 2012.

1.2.2 DIVESTMENTS

During fiscal years 2008 to 2012, the main movements were as follows:

- 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.
- Disposal in 2012 of 30 million Rexel shares through Ray Investment SARL for €472 million, by way of an accelerated book building to institutional investors.
- Disposal in 2012 of the investment in Mors Smitt through Eurazeo PME for a total consideration of €22.0 million, generating a consolidated capital gain of €8.8 million.

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1.3 IDENTITY

1.3.1 ONE BUSINESS, FOUR DIVISIONS

Eurazeo conducts its investment activities through four dedicated teams:

Eurazeo Capital

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

Eurazeo PME

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

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 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 IDENTIFY GROWTH POTENTIAL

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 different 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. Research now focuses more heavily on identifying growth investments 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. Foreseeing major emerging trends and upcoming changes is a key challenge. It requires great ability to analyze the environment – economic, social, technological, scientific, etc. – and an informed view of the consequences of change. To this end, Eurazeo closely monitors major societal trends: ageing population, acceleration of technological innovation, all-digital boom, search for a more healthy diet, etc. In less than ten years, these upheavals have triggered a complete transformation in lifestyles and consumption patterns, favoring the emergence of new products, new energy sources and new distribution channels.

Focus on sourcing

Eurazeo adapted its organizational structure to meet this challenge, in particular by making the monitoring and search for opportunities systematic. Accordingly, a dedicated sourcing team was created. The introduction of this function, operating in close conjunction with the network of business providers and Eurazeo experts, enables a large number of potential companies to be identified and opportunities outside the normal scope of competitions to be accessed.

Networks, experts and partnerships

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 therefore often assisted by leading experts with expertise in specific sectors. 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 ACCELERATE THE TRANSFORMATION OF COMPANIES

In order to continue to successfully impact the transformation of companies in a period of considerable change, Eurazeo provides 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.

In addition, Eurazeo opened an office in China to help grow its investments in Asia.

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. In 2013, Eurazeo further strengthened the support it provides to investments through the recruitment of new expertise, particularly in human resources, CSR and management control. These Eurazeo teams have become stakeholders in the monitoring of investments alongside the investment teams. They contribute, each in their sector, to improving operating methods.

1.3.4 MASTERING THE EXIT TIMETABLE

Eurazeo's business model does not impose any timing imperatives and, as such, it can sell its investments at the right time, both for shareholders and portfolio companies. A combination of the remaining value creation potential compared with what has already been achieved and the performance attained in terms of multiples or IRR (internal rate of return), plays a key role in the decision to sell an investment.

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.

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 attain its value creation objectives. This control of timing enables Eurazeo to continue its in-depth transformation work and set the Company on a sustainable value creation path, well beyond its exit.

1.4 ORGANIZATIONAL STRUCTURE

Organizational structure of Eurazeo as of December 31, 2013

Eurazeo Capital

Unlisted investments

APCOA
(82.2%)*
Germany

Elis
(84.1%)*
France

Europcar Groupe
(87.4%)*
France

Foncia
(33.8%)*(2)
France

Gruppo Banca Leonardo
(19.3%)*
Italy

Intercos
(33.6%)*
Italy

Listed investments

Accor
(8.8%)*
France

Rexel
(9.1%)*(1)
France

Moncler
(19.7%)*
Italy

Eurazeo Croissance

3SP Group
(86.0%)*
France

Fonroche
(39.3%)*
France

IES
(95.6%)*
France

I-Pulse
(10.9%)*
France

Eurazeo PME**

Eurazeo PME Capital
(100.0%)*
France

Cap Vert Finance
(56.5%)

Dessange International
(74.7%)

Gault & Frémont
(70.2%)

Ideal Résidences
(53.9%)

Léon de Bruxelles
(59.4%)

Péters Surgical
(88.9%)

Fondis Bioritech
(44.9%)

IMV Technologies
(10.6%)

The Flexitallic Group
(3.2%)

Eurazeo Patrimoine

ANF Immobilier
(50.7%)*
France

Colyzeo
(18.6%)*(3)
United Kingdom

* Consolidated 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

☐ Fully consolidated company
☐ Equity-accounted associate

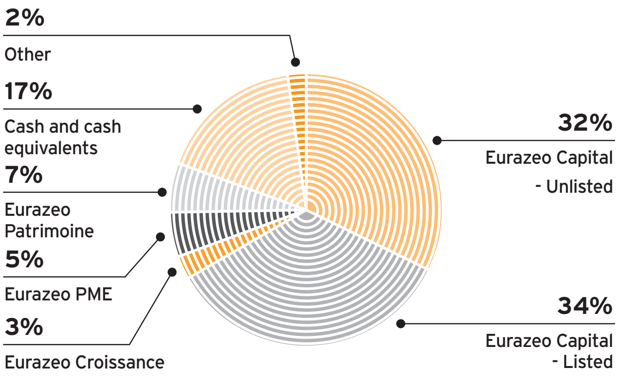
1.5 EURAZEO INVESTMENTS

1.5.1 INTRODUCTION

Eurazeo is either the majority or key shareholder in Accor, ANF Immobilier, Elis, Europcar, Foncia, Fonroche Énergie, Moncler, Rexel, 3SP Group, Dessange International, Léon de Bruxelles, IES Synergy, Idéal Résidences, Cap Vert Finance, Péters Surgical and Gault & Frémont.

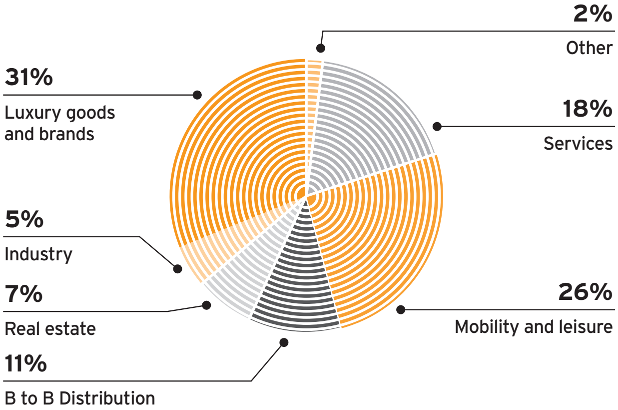
Eurazeo is a majority or key shareholder in the majority of its assets.

BREAKDOWN OF ASSETS BY DIVISION (1)



(1) Based on NAV as of December 31, 2013.

BREAKDOWN OF ASSETS BY BUSINESS SECTOR (2)



(2) Based on NAV as of December 31, 2013, pro forma of investments in Asmodee and Desigual.

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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 3,600 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. In a period of far-reaching changes, the company is accelerating its growth and reestablishing the balance between its hotel operator and investor businesses.

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. Elis is focusing on three major strategic priorities: international expansion, transformation of its information systems and constant enhancement of its offering.

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.

Foncia: the defender of residential real estate

Foncia is the leader in residential real estate services in France and aims to become "the defender of residential real estate" for its clients. In 2013, assisted by Eurazeo, Foncia strengthened its leadership position and accelerated its development with the acquisition of the residential real estate services business of the Tagerim group, the 8th largest market player. This acquisition helped Foncia consolidate its position as the number one residential real estate services provider in France.

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 multifunction vehicle pool, managed by a network of 175 branches in Europe (France, Belgium, United Kingdom, Spain, Switzerland, Poland, the Czech Republic and Slovakia).

Moncler: leader in the luxury clothing sector

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

Rexel: worldwide leader in the wholesale distribution of products and services for the energy sector

Rexel, worldwide leader in the wholesale distribution of products and services for the energy sector is present in three markets: industry, commercial construction and residential construction. The Group supports its clients throughout the world, wherever they are, helping them create value and optimize their activities. Present in 38 countries through a network of around 2,300 branches and with over 30,000 employees, Rexel reported revenue of €13 billion in 2013.

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.

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.

FROM JANUARY 1, 2014

Asmodee: a major player in the games market

Asmodee is a major player in the European board games market and the French leader, with a 24% market share in 2013. With dual publishing and distribution businesses, Asmodee's catalogue currently comprises over 500 products, including the best-sellers *Jungle Speed, Dobble* and *Time's Up.* The variety of its offering enables Asmodee to successfully cover most games market segments, with a unique marketing and sales approach to the distribution and launch of new games.

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1.5.3 EURAZEO PME INVESTMENTS

Dessange International: global network serving beauty

The world leader in upmarket hair care, Dessange has become a luxury brand “that also styles hair”. With its brands Dessange Paris, Camille Albane and Fantastic Sams in the USA, the group offers a range of services that extends from the family hair salon to the urban spa. In 2013, Dessange International is present in 45 countries with 2,000 salons worldwide and markets over 2,000 hair, make-up and hygiene products.

Léon de Bruxelles: theme-based restaurant chain

This ambassador of mussels and chips and Belgian brasserie specialist is one of the preferred theme-based restaurant chains in France. The brand focuses on the warm atmosphere of its 71 restaurants and the authenticity of its menu and recipes. In 2013, the “Léon de B” urban version was launched in Lyons to win back downtown areas.

Cap Vert Finance, European leader in electronics recycling

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

Péters Surgical: the world's 4th largest surgical suture specialist

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

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

A specialist in the care and assistance of the elderly as well as convalescent patients in the Paris region, the group has a range of medical facilities whose strengths include their urban environment and quality catering and accommodation services. In each of the group’s facilities, residents are able to enjoy their retirement with full peace of mind, while maintaining relationships with their families. The group has five senior assisted living facilities and a post-acute care and rehabilitation center in the Paris region, representing a total of 515 beds.

Gault & Frémont: innovative cardboard and paper packaging solutions

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

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

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

IMV Technologies: development steps up

A world leader in reproduction biotechnology, IMV Technologies designs cutting-edge products and techniques for artificial animal insemination. With the support of Eurazeo PME, 2013 saw the launch of three new innovative and patented products and the acquisition of Leya, a world leading Dutch company.

Fondis Bioritech: portable analysis equipment distribution and solutions

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

FROM JANUARY 1, 2014

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

Founded in 1919, Vignal Systems is a French company with a solid reputation in its activity sector. Based in Lyons, it designs, manufactures and distributes signaling products, particularly for industrial vehicles. With more than 40% market share in rear signaling lights for trucks in Europe, Vignal Systems enjoys solid leadership. Over recent decades, the company has consolidated its positions through its acknowledged industrial expertise, constant innovation led by a highly experienced R&D team and a first-rate managerial culture. The group has a highly resilient business model and an organizational structure that allows it to ride out market cycles.

1.5.4 EURAZEO CROISSANCE INVESTMENTS

Fonroche Énergie: from photovoltaic to new renewable energies

The French leader in the photovoltaic market since its creation in 2008, Fonroche Énergie is an innovative and socially-responsible company at the heart of the major energy challenges facing the world. With Eurazeo's support, the Group is leveraging its multi-energy and multi-country expertise to develop in France and internationally.

I-Pulse: technological innovative serving industry

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

3SP Group: leader in the design and manufacture of optical and optoelectronic 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 high-tech production centers.

IES Synergy: pioneer in electric vehicle chargers

Founded in 1992, IES Synergy has achieved wide recognition as a technology leader and a proven supplier of innovative electric vehicle charging solutions (electrical vehicles, cars, etc.). IES Synergy develops and manufactures onboard chargers, rapid charging stations, mobile trolleys, wall boxes and modules for public charging stations. These onboard and external chargers are compact, light and rapidly deliver between 10 kW and 100 kW of power using proprietary high frequency conversion technology.

1.5.5 EURAZEO PATRIMOINE INVESTMENTS

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

ANF Immobilier is a listed real estate investment company, included in the EPRA benchmark index, with a diversified portfolio of commercial, office, hotel and residential properties worth €970 million as of December 31, 2013. It invests in downtown properties and new downtown areas, partnering with major French metropolitan areas and currently Lyons, Marseilles and Bordeaux. ANF Immobilier assets represent a total surface area of 375,000 m^2, including 276,000 m^2 of developed properties and 99,000m^2 under construction.

Colyzeo: European real estate fund

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

THE PATH ("LA VOIE")

175 x 175 cm. 2011 – Kodak Endura silver print under Diasec – Edition 1/3

« Beyond the landscape and its barriers, man builds bridges and roads to share goods, products and knowledge.
If man refrains from destroying the land and conquering his fellow traveler, he will find his path down the road. »

2

Eurazeo's corporate SOCIAL RESPONSIBILITY

2.1 EURAZEO'S CSR APPROACH

2.1.1 OUR VISION

Eurazeo is a responsible and committed professional shareholder.

Over the last three years, Eurazeo has formalized and strengthened its commitment to Corporate Social Responsibility (CSR) in a process of continual improvement.

2011 was an important year, with the appointment of an Executive Board member, Fabrice de Gaudemar, as responsible for CSR, and the establishment of a formal CSR charter.

The charter sets out six key strategic CSR priorities:

- robust and exemplary governance;
- responsible human resources management;
- sharing a corporate project with employees;
- gender equality;
- preservation of the environment;
- social commitment.

This charter provides firm foundations and a source of inspiration, allowing Eurazeo's employees and each of its portfolio companies to set their own goals and priorities.

In 2011, before being required by the Grenelle II law to make disclosures on social and environmental topics, Eurazeo released its first non-financial report and had the data verified by one of its Statutory Auditors, PwC.

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

In 2012, Eurazeo made its CSR commitment public: the charter was submitted to the May 2012 Shareholders' Meeting after having been distributed to all portfolio companies.

2012 also saw the publication of Eurazeo's second CSR report, which consolidated 203 items of environmental, social, societal and governance information relating to Eurazeo and 10 of its portfolio companies.

The quality of Eurazeo's CSR commitment was acknowledged by its inclusion in Vigeo's ASPI Eurozone index. In 2012, Eurazeo also received the *Grand Prix de la Transparence*, an annual award for best practices in terms of regulated financial information among listed companies.

2013 saw the deepening of Eurazeo's commitment to CSR and also new achievements.

Eurazeo strengthened its team by hiring an experienced CSR Director, whose job is to integrate CSR into Eurazeo's activity and help portfolio companies give greater importance to sustainable development issues in their products and services, as well as in their operations.

CSR is gradually being integrated into every stage of the investment process.

For the identification phase, Eurazeo developed CSR due diligence guidelines in 2013. Eurazeo conducted CSR due diligence on all acquisitions made during the year.

During the acceleration phase, performance monitoring has been made more reliable by the deployment of a CSR reporting system that is already used by 13 portfolio companies, three more than those subject to Grenelle II law reporting obligations. Eurazeo has also introduced CSR awareness-raising sessions. Two topics were addressed in 2013: responsible purchasing and management of non-financial performance. Both sessions brought together more than 20 people working for companies of which Eurazeo is a shareholder.

Lastly, for the value enhancement phase, Eurazeo is working toward formalizing preliminary analysis guidelines, the first step towards the introduction of systematic vendor due diligence on CSR issues.

Eurazeo is also heavily involved in promoting CSR within the private equity industry: Olivier Millet, Chairman of the Executive Board of Eurazeo PME, took part in the creation of the ESG Commission (Environment, Social, Governance) of the French Association of Investors for Growth (*Association Française des Investisseurs pour la Croissance* – AFIC) in April 2013. He now chairs this Commission.

2014 will see new milestones in terms of CSR achievements and objectives, with work already underway to formalize a strategy and an action plan for 2020.

2.1.2 A LONG-STANDING COMMITMENT

2008

- Environmental assessment of Eurazeo's portfolio companies.

2009

- Eurazeo's active participation in creating the AFIC Sustainable Development Club (replaced by the ESG Commission in 2013).

2010

- Internal mobilization to define Eurazeo's CSR policy;
- Hiring of a dedicated CSR employee.

2011

- Consultation on CSR policy with portfolio companies;
- Publication of the Eurazeo CSR charter, a shared framework for Eurazeo and its portfolio companies, encouraging progress on the various issues it addresses;
- Publication of the first CSR report, with a voluntary external evaluation by an independent Statutory Auditor;
- Appointment of Fabrice de Gaudemar, member of the Executive Board, as responsible for CSR;
- Creation of an internal CSR Committee;
- Expansion of the CSR team to two people;
- First CSR and responsible investment training session for the Executive Board and all employees;
- Signature of the UN Principles for Responsible Investment (PRI).

2012

- Chair of the AFIC Sustainable Development Club;
- Entry into Vigeo's ASPI Eurozone non-financial index;
- Regular CSR awareness seminars with portfolio companies;
- *Prix de la Transparence* of regulated information awarded by Labrador.

2013

- Appointment of a CSR Director for Eurazeo;
- Development of a CSR reporting tool for Eurazeo and its portfolio companies;
- Formalization of CSR due diligence guidelines for acquisitions.

2.1.3 CSR AS A SOURCE OF SUSTAINABLE VALUE CREATION

In an increasingly complex environment, Eurazeo has reinforced its commitment to implementing its CSR approach. Eurazeo advocates a concrete approach, focused on continual improvement and extending well beyond the timeframe of the sale of its portfolio companies.

Eurazeo believes that the implementation of a CSR strategy is an integral part of its role as a responsible shareholder.

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

- The consideration of environmental, social and societal trends enriches the prospective analysis of different sectors and economic trends. This helps identify new opportunities in areas as diverse as energy, the service economy, recycling and waste treatment. In 2013, for instance, Eurazeo finalized the acquisition of IES Synergy, a pioneer in chargers for electric vehicles, and Cap Vert Finance, European leader in IT recycling.
- The review of environmental, social and societal issues regarding a target for acquisition offers an enhanced understanding of risks and opportunities, thereby increasing the ability to forge strong convictions in the selection of investments. In 2013, Eurazeo formalized analytical guidelines and conducted CSR due diligence on 45% of prospective acquisitions in the advanced review phase (phase 2).

During the acceleration phase, Eurazeo mobilizes human, financial and technical resources to accelerate the transformation of its portfolio companies and help them achieve their full potential. This process is accompanied by the implementation of CSR policies, an essential source of performance and value creation for companies. Eurazeo expanded its team in 2013 to give greater support to its portfolio companies. Expertise is provided by means of discussion seminars, workshops and the sharing of best practices via the organization of training seminars, the monitoring of performance indicators and the provision of tools.

This support is adapted depending on the degree of the company's maturity with respect to specific CSR issues and the means at its disposal on the subject. In 2013, 21 CSR workshops [(1)] brought together teams from Eurazeo and the portfolio companies.

Eurazeo developed a CSR reporting tool in 2013 to facilitate the reporting process for both Eurazeo and its portfolio companies. Available in French and English, it is already used by 13 companies in 15 countries, including three companies outside Eurazeo's Grenelle reporting scope.

Lastly, Eurazeo is drawing up vendor due diligence guidelines for the divestment phase, to be completed in 2014.

(1) The 21 workshops covered all Eurazeo portfolio companies. Twelve CSR workshops were held for the 10 companies included in the Grenelle reporting scope.

CSR IN THE INVESTMENT LIFE CYCLE

Detect (acquisition)	Accelerate (retention)	Enhance (divestment)
CSR due diligence (internal or external)	- CSR reporting - Drafting and monitoring of CSR action plans for portfolio companies - CSR awareness seminars	CSR vendor due diligence

KEY CSR FIGURES IN 2013

DETECTION

CSR due diligence was performed on 45% of prospective acquisitions in the advanced review phase (phase 2) in 2013

CSR due diligence was performed on 100% of acquisitions made in 2013

ACCELERATION

136 non-financial indicators monitored

10 companies participated in Eurazeo's CSR reporting [(1)]

12 CSR workshops held with subsidiaries [(2)]

2 CSR awareness-raising seminars held with subsidiaries

7 companies have a CSR action plan

6 companies have a CSR charter

ENHANCEMENT

Portfolio companies have been held for an average of six years

Reporting data correspond to the scope laid down by the Grenelle II law, see section 2.1.5.

(1) *A total of 13 companies participated in Eurazeo's CSR reporting, 10 of which are included in the scope laid down by the Grenelle law.*

(2) *12 CSR workshops were held with the 10 companies included in the reporting scope laid down by the Grenelle law; 21 CSR workshops were held across all of Eurazeo's portfolio companies.*

2.1.4 A PORTFOLIO WITH A SUSTAINABLE DIMENSION

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

- **Elis and Europcar in the service economy:**

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

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

- **Fonroche and IES Synergy develop innovative technologies with positive environmental impacts:**

A leader in the French photovoltaic market since its creation in 2008, Fonroche is an innovative company whose activity is central to the major energy challenges facing the world. Fonroche operates in the photovoltaic and biogas sectors, and is working to develop a deep geothermal energy sector.

IES Synergy designs and manufactures solutions for the fast charging of batteries used by the newest generation of electric vehicles.

- **Rexel and Cap Vert Finance offer products and services with positive environmental impacts:**

World leader in the professional distribution of products and services for the energy sector, Rexel began rolling out its Energy in Motion program in 2012, to meet the growing need for energy efficiency solutions.

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

- **Rexel** was selected to join the Dow Jones Sustainability Index Europe in October 2013. Rexel's entry into this index reflects the success of its sustainable development efforts. Rexel is the sole distributor of electrical equipment and services among the seven companies in its sector to be included in this index. Eurazeo has been a Rexel shareholder since 2005.

2.1.5 SCOPE OF THE CSR APPROACH AND REPORTING METHODOLOGY

Reporting scope

Eurazeo's CSR approach is applied to all portfolio companies in a process of continual improvement.

Reporting data cover the scope laid down by the Grenelle II law, and include the activity of Eurazeo itself and the subsidiaries held in its portfolio from January 1 to December 31, 2013.

The 2013 reporting scope includes Eurazeo – namely Eurazeo SA and its Luxembourg subsidiaries – Europcar, Elis, ANF Immobilier, APCOA and 3SP Group, as well as the Eurazeo PME investment management company and its subsidiaries Dessange International, Léon de Bruxelles and Gault & Frémont. Reporting accordingly covers a total of 10 companies.

The 2013 reporting scope includes the following changes compared with 2012: The Flexitallic Group and Fondis are no longer included in the scope; 3SP Group has been added. These changes preclude trend analysis between 2012 and 2013.

The tables in this section present consolidated figures for Eurazeo and its portfolio companies. Information relating to Eurazeo SA is presented separately for clarity.

The most relevant 2013 information and best practices of portfolio companies outside Eurazeo's Grenelle reporting scope have been incorporated in this report and are identified as such on orange backgrounds. The reporting covers the calendar year from January 1 to December 31, 2013.

Data collection

In every company, the relevant departments manage the collection of non-financial data. Eurazeo's CSR department consolidates the information.

All data – quantitative and qualitative – are collected in a single online tool.

The coverage rate of the indicators published is calculated on the basis of the workforce for social indicators (total headcount of contributing entities/total consolidated headcount), and on the basis of revenue for environmental indicators. For social indicators, coverage rates range from 91% to 100%; for environmental indicators, they are between 63% and 96%.

Methodological details and limits

The third edition of Eurazeo's CSR report meets the level C+ requirements of the Global Reporting Initiative (GRI), a reference organization supported by the United Nations Environment Programme.

Thanks to a reporting process that favors continual improvement, the methods used to calculate some indicators have changed over time. Consequently, 2012 data are shown when the calculation method is the same between 2012 and 2013.

Controls and verification

The data are subject to consistency checks during the consolidation process. PwC, a Statutory Auditor appointed as a third-party independent body by Eurazeo, reviewed the CSR information published in this report.

Terminology

Reference to "Eurazeo SA" covers Eurazeo's activity in France, excluding Eurazeo PME.

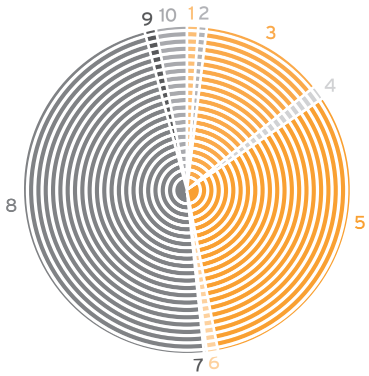
Reference to "Eurazeo and subsidiaries" covers the consolidated information of Eurazeo – namely Eurazeo SA and its Luxembourg subsidiaries – Europcar, Elis, ANF Immobilier, APCOA and 3SP Group, as well as the Eurazeo PME investment management company and its subsidiaries Dessange International, Léon de Bruxelles and Gault & Frémont. This terminology applies to all non-financial data published in this report.

Information for which no data are available is indicated by "n/a" in the tables.

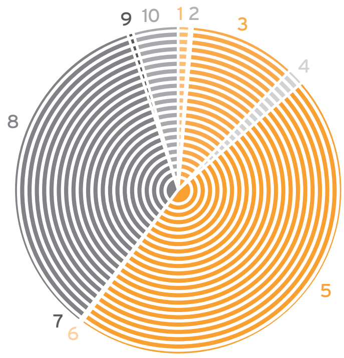
2.1.6 MATERIALITY ANALYSIS

Materiality analysis was performed to determine the companies with the most significant impacts on Eurazeo's portfolio as a whole. The charts below show the breakdown of the portfolio companies in 2013 in terms of revenue, headcount, water and energy consumption and CO_2 emissions.

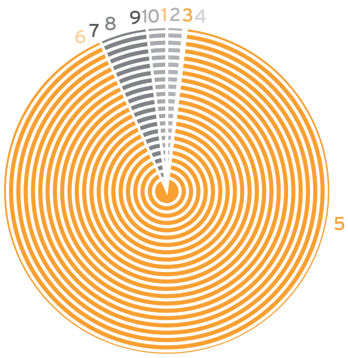
REVENUE – 4.2 BILLION EUROS



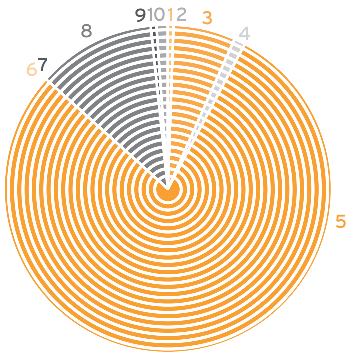
HEADCOUNT (PERMANENT AND NON-PERMANENT) – 31,815 EMPLOYEES



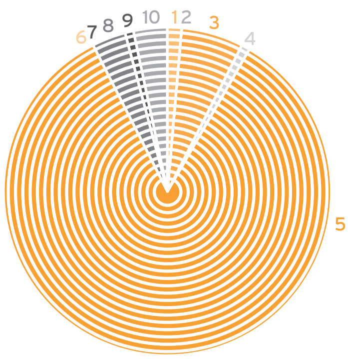
WATER CONSUMPTION – 6.3 MILLION M³



ENERGY CONSUMPTION EXCLUDING FUEL – 889,617 MWh



GREENHOUSE GAS EMISSIONS – 250,928 T. CO_2 EQ.



1 3SP Group
2 ANF Immobilier
3 APCOA
4 Dessange International
5 Elis
6 Eurazeo SA
7 Eurazeo PME
8 Europcar
9 Gault & Frémont
10 Léon de Bruxelles

NB: In 2013, the following entities did not report their water consumption: APCOA, Eurazeo and Eurazeo PME.

2.2 ROBUST AND EXEMPLARY GOVERNANCE

2.2.1 A RESPONSIBLE SHAREHOLDER, CLOSE TO ITS PORTFOLIO COMPANIES

Eurazeo believes that quality of governance is a key factor in the performance and longevity of companies.

Good corporate governance involves creating operational and decision-making bodies to build trust between the management team and shareholders. For transformation and acceleration, excellent governance is synonymous with success.

From the moment of its investment, Eurazeo is committed to establishing operational management and supervisory bodies in companies where governance is insufficiently structured, and takes seats on the boards of companies where such bodies already exist. For example, independent Directors account for an average of 65% of the members of the Supervisory Boards of the two listed companies in the Grenelle reporting scope, Eurazeo SA and ANF Immobilier. Five of the eight unlisted companies have independent Directors on their Supervisory Boards or Boards of Directors. This illustrates Eurazeo's determination to adopt best practices in terms of transparency and independence, going beyond regulatory requirements.

GOVERNANCE OF EURAZEO AND ITS SUBSIDIARIES (1)

	2013
Eurazeo SA	
Separation of executive and supervisory bodies	yes
Total number of members of the Supervisory Board (SB)	11
Number of independent Directors	7
Percentage of independent Directors	64%
Percentage of women on the SB	27%
Term of office	4 years
Annual number of SB meetings	7
Average annual attendance at SB meetings	91%
Existence of an Audit Committee in the SB	yes
Eurazeo and subsidiaries	
Percentage of companies with separate executive and supervisory bodies	100%
Total number of members of Supervisory Boards (SB) and Boards of Directors (BD)	73
Total number of independent Directors	22
Percentage of independent Directors	30%
Percentage of companies with independent Directors	70%
Percentage of women on SBs or BDs	16%
Average term of office	4 years
Average annual number of SB and BD meetings	7
Average annual attendance at SB and BD meetings	83%
Percentage of companies with an Audit Committee in the SB or BD	70%

(1) Reporting data cover the scope laid down by the Grenelle II law, and include the activity of Eurazeo and the fully consolidated subsidiaries held in Eurazeo's portfolio from January 1 to December 31, 2013. The 2013 reporting scope includes Eurazeo – namely Eurazeo SA and its Luxembourg subsidiaries – Europcar, Elis, ANF Immobilier, APCOA, 3SP Group and Eurazeo PME as the consolidating entity of its subsidiaries Dessange International, Léon de Bruxelles and Gault & Frémont. Reporting is accordingly provided on a total of 10 companies.

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

The governance section of this Registration Document provides detailed information about Eurazeo's governance practices (see Chapter 3).

2.3 INFORMATION RELATING TO SOCIAL, SOCIETAL AND ENVIRONMENTAL PERFORMANCE

2.3.1 SOCIAL INFORMATION

In a constantly changing environment, companies must develop flexible business models and stay agile. How can flexibility and accountability be reconciled? This is the challenge of the second pillar of Eurazeo's CSR charter, which encourages portfolio companies to practice responsible management of human resources, particularly in the following areas:

- quality of work life, which includes working conditions, labor relations and career management;
- welfare and social protection, which includes access to healthcare services, provident insurance and preparation for retirement;
- employability throughout working life, particularly through a commitment to employee training and development both during and after their time at the company. The goal is to ensure that employees continue to be equipped with the skills needed for their employability, at a time when working life is becoming longer and lifetime employment has all but disappeared.

Eurazeo ensures that conditions are met to allow shareholder value to grow, in accordance with best practices for employee management, regardless of the sector and the country in which the company operates.

2.3.1.1 Employment

TOTAL WORKFORCE BY GENDER, AGE GROUP AND REGION

(Permanent workforce, number of employees)	12/31/2013	12/31/2012
Eurazeo SA		
Number of employees	54	51
Percentage of women	56%	51%
Percentage of permanent employment contracts (1)	98%	96%
Eurazeo and subsidiaries		
Number of employees	25,659	26,699
Percentage of women	47%	47%
Percentage of permanent employment contracts (1)	92%	92%

The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was 95% in 2012, and between 90% and 100% in 2013.

(1) Indefinite-term contracts (French "CDI").

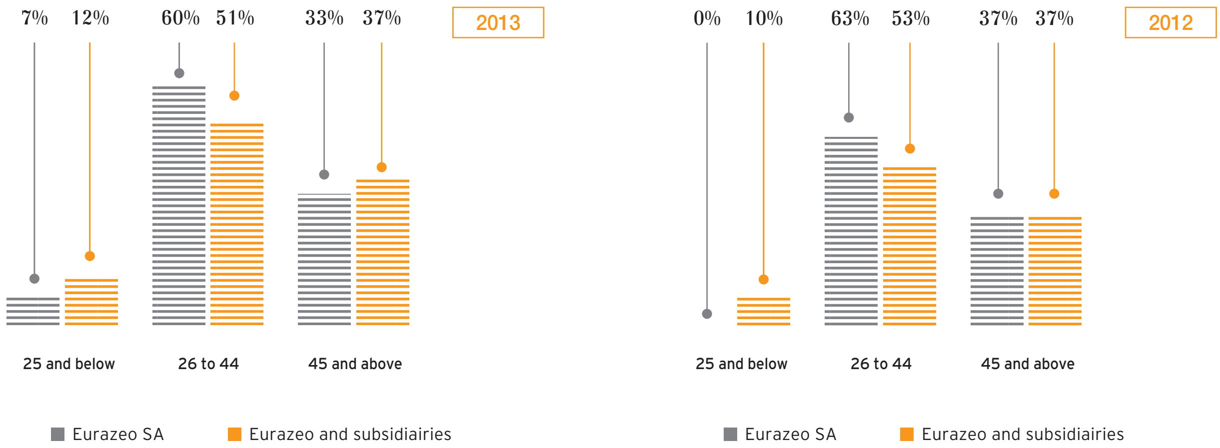
For Eurazeo, the permanent workforce was 54 employees in 2013. The permanent and non-permanent workforce, excluding temporary employees, was 58 employees.

For Eurazeo and subsidiaries, the permanent workforce was 25,659 employees in 2013. The permanent and non-permanent workforce, excluding temporary employees, was 31,815 employees.

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

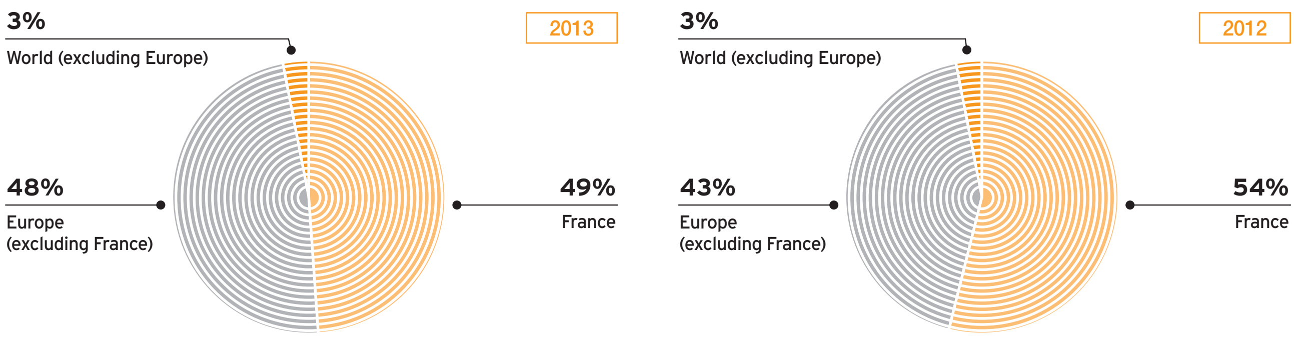
At Elis and Europcar, activity is seasonal and requires the use of fixed-term contracts.

BREAKDOWN OF TOTAL WORKFORCE (PERMANENT AND NON-PERMANENT) BY AGE GROUP



The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was 95% in 2012 and 90% in 2013.

BREAKDOWN OF TOTAL WORKFORCE (PERMANENT AND NON-PERMANENT) BY REGION



The coverage rate for Eurazeo and its subsidiaries was 92% in 2012 and 100% in 2013.

2.3.1.2 Hires and departures

In 2013, out of a permanent workforce of 26,659 employees, there were 13,051 new hires and 13,541 departures, a net loss of 490 jobs.

These figures are attributable chiefly to the end of fixed-term contracts relating to the seasonal activity of certain portfolio companies.

In 2012, 14,490 hires and 14,581 departures were recorded, a net loss of 91 jobs.

HIRES ***(Permanent workforce, number of employees)***	**2013**
Eurazeo SA	9
Eurazeo and subsidiaries	13,051

The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was 100% in 2013.

DEPARTURES ***(Permanent workforce, number of employees)***	**2013**
Eurazeo SA	
Retirement and early retirement	1
Departure at the employee's initiative	1
Departure at the employer's initiative	2
Other departures (1)	2
Total departures	**6**
Eurazeo and subsidiaries	
Retirement and early retirement	381
Departure at the employee's initiative	2,182
Departure at the employer's initiative	1,852
Other departures (1)	9,126
Total departures	**13,541**

The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was 100% in 2013.

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

2.3.1.3 Compensation and benefits

The payroll for Eurazeo and its subsidiaries was €777 million in 2013.

(Permanent and non-permanent workforce, in millions of euros)	2013
Eurazeo SA	
Fixed compensation (1)	7.5
Individual variable compensation	5.5
Collective variable compensation	1.2
Benefits in kind	0.1
Total compensation	**14.3**
Percentage of employee shareholders	76%
Eurazeo and subsidiaries	
Fixed compensation (1)	652
Individual variable compensation	81
Collective variable compensation	34
Benefits in kind	10
Total compensation	**777**
Percentage of employee shareholders	1%

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

(1) *Fixed compensation includes social security contributions, excluding employer contributions.*

Eurazeo's compensation policy is consistent with the AFEP-MEDEF recommendations. The fixed and variable compensation of all employees is reviewed annually in a process that includes comparison with compensation in the market where Eurazeo operates. Fixed compensation rewards the capacity to fill the position, taking into account the employee's experience in the company and the profession. Variable compensation aims to reward the employee's individual performance each year. In addition, all employees are eligible for collective compensation in the form of incentive bonuses. Eurazeo pays special attention to aligning employees' interests with the company's performance so as to strengthen their commitment to a shared project. This includes sharing created value, in particular through, and notably the granting of free shares and stock options within its team and among its subsidiaries.

Eurazeo's incentive agreement was renewed in 2013. Each employee can receive a bonus of up to 13% of his or her gross annual salary, capped at half the annual social security ceiling. Employees can invest their bonus in funds held in an employee savings account (*Plan d'Épargne Entreprise* - PEE, or *Plan d'Épargne pour la Retraite Collectif* - PERCO), to which Eurazeo adds a triple employer contribution capped at €11,258 per person in 2013.

At **ANF Immobilier**, an incentive agreement was in effect until 2013. It will be reviewed in 2014. Each ANF Immobilier employee can receive a bonus of up to 10% of his or her gross annual salary, capped at half the annual social security ceiling. If the bonus is invested in a PEE or PERCO employee savings account, the company adds a double employer contribution capped at €2,080 per person in 2013.

▲ **Cap Vert Finance** promotes an entrepreneurial spirit by aligning the interests of its managers with the success of the business: the managers of each new subsidiary receive a portion of the capital, which they distribute among the employees showing the greatest commitment to the new company's growth. Cap Vert Finance made eight key managers shareholders of the group, four of whom by means of free share grants. Its managers currently hold 35% of Cap Vert Finance's share capital.

2.3.1.4 Organization of working hours

(As a % of the permanent workforce)	2013	2012
Eurazeo SA		
Percentage of full-time employees	98%	98%
Percentage of part-time employees	2%	2%
Percentage of fixed-term contracts	2%	4%
Number of temporary employee hours	2,872	n/a (1)
Proportion of overtime/theoretical number of hours worked	0%	0%
Absenteeism rate (2)	3%	2%
Eurazeo and subsidiaries		
Percentage of full-time employees	89%	88%
Percentage of part-time employees	11%	12%
Percentage of fixed-term contracts	8%	8%
Number of temporary employee hours	815,031	n/a
Proportion of overtime/theoretical number of hours worked	2%	3%
Absenteeism rate (2)	7%	7%

The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was between 87% and 95% in 2012, and between 89% and 100% in 2013.

(1) *Information not available is indicated by the initials "n/a".*

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

For Eurazeo and its portfolio companies, 2% of theoretical hours worked are covered by temporary employees.

An agreement on the organization of working hours has been established at **Europcar**. Applicable in France, it sets the duration of working time at 35 hours per week, with a different organization for managers and non-managers.

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 schedule established in advance), provided that another rest day is provided in the same week, so that the employees do not work more than five days in the week;
- employees organize their working hours in line with their personal schedule, without compromising 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

- management employees with an employment contract specifying a fixed number of working days are required to work 212 days annually;
- they receive daily (11 consecutive hours) and weekly (35 consecutive hours) rest periods;
- the AOWT (Agreement on the Organization of Working Time) 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 of 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.

2.3.1.5 Labor relations

Eurazeo ensures that its portfolio companies have policies in place to promote quality labor relations. Eurazeo aims to extend voluntary initiatives such as employee surveys to all portfolio companies.

SOCIAL DIALOGUE AND REVIEW OF COLLECTIVE AGREEMENTS

Eurazeo has a team of 54 permanent employees. Dialogue is therefore based on proximity between management and employees, and the ability to hold discussions in an atmosphere of trust and transparency. There are no representative bodies at this time, due to an absence of candidates in the most recent round of staff representative elections. A collective incentive agreement was signed in 2013.

In the second pillar of its CSR charter, which addresses responsible human resources management, Eurazeo advocates the existence of constructive labor relations within each portfolio company.

At **Elis France**, for instance, all centers have elected or appointed staff representatives. These representatives are informed and consulted on mandatory topics, as well as on plans concerning the company and/or site. Negotiations are held periodically. In addition to mandatory annual negotiations, specific collective agreements in 2013 focused on the intergenerational contract, an amendment to the prospective executive job management agreement, mobility, profit-sharing agreements and working hours. 120 agreements were signed in 2013.

At **Europcar**, labor relations are conducted within the framework of periodic meetings between the Human Resources Department and employee representative bodies, in the majority of the countries where Europcar operates.

In a difficult economic environment, it is important to note Europcar Italy's agreement signed with unions to defend jobs and ensure the stability of employment, resulting in a decrease in hours worked. A national collective employment agreement was signed in July 2013 for a period of three years.

COLLECTIVE AGREEMENTS SIGNED IN FRANCE IN 2013 AND TOPICS ADDRESSED

Company	Number of agreements	Topics addressed
Elis	120	Intergenerational contract (10) Scope of mandatory annual negotiations (6) Mandatory annual negotiations (54) Incentive bonuses (33) Profit sharing (12) Employee representative bodies (2) Working hours (2) Prospective executive job management agreement (1)
Europcar	4	Incentive agreement based on the company's performance Intergenerational contract Prevention of hardship Maintenance and promotion of equality between men and women
Léon de Bruxelles	1	Intergenerational contract
3SP Group	5	Mandatory annual negotiations 2012 Incentive agreement Internal rules Methodology agreement Collective majority agreement

No agreements were signed in 2013 at ANF Immobilier, Dessange International or Gault & Frémont.

EMPLOYEE SURVEYS AND SOCIAL BAROMETERS

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

Léon de Bruxelles conducted a survey in 2012 to measure the degree of satisfaction of restaurant managers, executives and employees at the head office. Following the appointment of the new Chairman, a new survey was conducted in late 2013 to measure changes in employee satisfaction with respect to the company's values, policies and management.

Dessange International conducted a quantitative and qualitative survey of part of its staff at headquarters and its industrial site in Guidel to assess quality of life and working conditions of employees. It focused notably on health (prevention of musculoskeletal disorders) and safety. It was conducted by means of an anonymous questionnaire analyzed by members of the HSWCC (Health, Safety and Working Conditions Committee).

Fifty employees of Dessange International France were surveyed. Results showed that the number of employees suffering from stress was down 2 percentage points compared with the 2009 survey.

A pilot study on psychosocial risks was also conducted in a salon prior to being deployed in all subsidiary salons.

- In 2013, **Rexel** conducted a commitment survey among more than 29,500 employees in 27 countries, with a participation rate of 62%. The results indicated increased commitment among employees compared with the previous survey in 2011, with a reading of 62%. The index combines readings on questions in three categories: commitment, support and resources, and well-being.

2.3.1.6 Health and safety

WORKPLACE HEALTH AND SAFETY, OCCUPATIONAL DISEASES AND AGREEMENTS SIGNED

The nature of **Eurazeo**'s business as a private equity company limits the risk of serious accidents, and accident frequency is low. Eurazeo did not record any accidents in 2013.

However, as in any sector, the risk of occupational diseases cannot be ruled out, notably musculoskeletal disorders and stress.

Regular physical activity and fitness are major determinants of health at all ages, and Eurazeo offers its employees a gym and classes taught by qualified fitness instructors, free of charge.

Each year, all Eurazeo employees are called in for a mandatory check-up by an occupational physician. Moreover, occupational medicine conducts an annual review of workstations in the presence of the relevant employee, offering advice on how to improve ergonomics.

Eurazeo also provides an annual personalized health check-up for executives belonging to the Supervisory Board and the Executive Committee, conducted by a specialized body.

Eurazeo encourages its portfolio companies to provide their employees with safe and healthy working environments. This is specifically emphasized in Eurazeo's CSR charter, which was distributed to all portfolio companies in 2011.

Elis is strongly committed to safe working conditions, devoting approximately €2 million annually to continued improvements.

The safety department monitors indicators and provides support for the implementation of the safety policy, led locally by site and maintenance managers. Each entity prepares an annual action plan for implementation.

Elis conducts corporate security training upon hiring and throughout the employment contract, in particular for maintenance managers. Specific training is also provided for HR assistants. In 2013, Elis conducted a campaign to raise awareness about security.

In 2013, in France, Elis implemented the measures laid down in the agreements on the prevention of hardship: enclosure and insulation of ironing machines (heat), installation of air-conditioned break rooms, and end-of-career support.

Elis France also introduced Gest'Elis, a project for the ergonomic adaptation of workstations to improve the working conditions of operational staff. As such, each sector is studied to identify good practices in terms of gestures and ways of adapting the workstation to improve comfort. This project was launched in 2012, and will be fully deployed by the end of 2014.

At **Europcar**, several health and safety agreements were signed in various subsidiaries in 2013. Europcar France, for instance, signed an agreement on the prevention of hardship. In other countries, various preventive measures and initiatives to improve health and safety have been taken, including training in first aid, the installation of defibrillators and the introduction of fire drills.

In Germany, the group's largest country by number of employees (1,740), Europcar has implemented preventive checkups in collaboration with occupational medicine. It has also introduced a tool for managing health and safety. The head of safety works closely with the works council to ensure the implementation of health and safety agreements on all sites.

In Spain, Italy and the UK, Europcar had its health and safety management systems audited by an independent firm, obtaining OHSAS 18001 certification (health and safety).

In France, a "Health and well-being at work" working group was established in June 2013. It works alongside the HSWCC on specific issues. Moreover, management and the HSWCC conduct regular joint site visits.

In 2013, **Dessange International** completed the installation of an air-handling system in the cleanrooms of the Guidel industrial site, which helps provide better working conditions for employees. The installation was carried out under the "Prevention of risks and improvement of working conditions" program initiated by Dessange International in 2009.

In 2013, the Dessange group offered its managers training on the prevention of psychosocial risks, and established "workplace first aid" training for employees who wish to be trained in first aid and helpful gestures in case of workplace accidents. Dessange currently has two trained employees per workplace, except at the Guidel industrial site, where 10 employees have been trained.

- In 2013, **Péters Surgical** conducted a survey on psychosocial risks. It helped identify measures to improve the quality of life at work and develop a prevention plan aimed at strengthening the communication and spread of information within the company. It will be implemented in 2014. In addition, the Safety Department was reorganized, with the recruitment of an HSE Engineer (Health, Safety, Environment) in the quality department. The aim is to improve the health, safety and working conditions of employees, and to move towards a certification system.
- In sub-Saharan Africa (18 hotels), **Accor** provides health insurance for all employees and their families when there is no local social welfare system. Eighty percent of drug, medical care and hospitalization costs are covered. In addition, a doctor and nurse at each workplace provide services for employees and their families. A commission on nutrition, prevention and disease awareness was established in 11 hotels, and the Accor E-care (www.ecare4me.com) information website has been available since February 2012 in 11 African countries to answer questions from employees on health and well-being.

WORKPLACE ACCIDENTS

(Permanent and non-permanent workforce)	2013
Eurazeo SA	
Fatalities	0
Accidents with lost time	0
Accident frequency rate (1)	0
Accident severity rate (2)	0
Days lost due to accidents with more than one day's sick leave	0
Eurazeo and subsidiaries	
Fatalities	0
Accidents with lost time	1,436
Accident frequency rate (1)	33
Accident severity rate (2)	1
Days lost due to accidents with more than one day's sick leave	44,201

The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was 100% in 2013.

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

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

2.3.1.7 Skills development

(Permanent and non-permanent workforce)	2013	2012
Eurazeo SA		
Total number of training hours	1,013	830
Training expenditure *(in millions of euros)* (1)	0.3	0.2
Eurazeo and subsidiaries		
Total number of training hours	326,408	220,000
Training expenditure *(in millions of euros)* (1)	8	9

The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was between 88% and 90% in 2012, and between 97% and 100% in 2013.

(1) *Training expenditure includes educational costs and wages.*

TRAINING POLICIES

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 investment projects underway and/or job-related issues. The main topics covered by training in 2013 were finance, foreign languages, digital communication and managerial practices.

In portfolio companies, the quality and availability of training guarantee business performance and the employability of staff. Companies spent €8 million on training. A total of 326,000 hours of training were provided worldwide.

In France, **Elis** ensures the success of its new executives by offering training courses on operational businesses. Elis offers French classes to its foreign employees, an initiative that ensures greater inclusion. In Germany, individual training needs are identified during annual appraisal interviews, and employees are then offered appropriate training.

Europcar offers training conducted both internally and externally. In Spain, Europcar is currently deploying a 2012-2014 training plan covering employees at all levels. Depending on the type of position, topics covered include time management, negotiation, English and manager development.

In Germany, the number of training hours at **APCOA** increased significantly compared with 2012, following the recruitment of a training manager.

Léon de Bruxelles offers tailored training for wait, kitchen and management staff, starting with induction modules at the time of hiring. Each employee receives training on the quality and safety of Léon de Bruxelles' primary raw material, mussels. Léon de Bruxelles offers a six-month course for future managers, *"Futur(e) assistant(e)"*. In 2013, 19 employees (13 men and 6 women) completed or started the course; 12 were appointed *assistant* during the course.

In the United States, an employee handbook and an Internet portal describe the benefits enjoyed by **Dessange International** employees. All new employees in the United States now receive an information guide before starting their job.

- For 27 years, the **Accor** Academy has aimed to train all employees of the group and to promote the transmission of the Accor culture. The Accor Academy relies on a network of 18 campuses worldwide to provide training relevant to all areas of expertise and professions in hospitality. These courses are aimed at all employees working under Accor banners, whatever their profession, level of education, position or seniority. With over 250 training modules offered in 20 languages and adapted locally, the Accor Academy is an international reference in terms of hospitality training.
- Since 2013, employees in **Foncia's** five specialties (rental management, joint property management, rental, transactions and client accounting) have received personalized training tailored to their experience in their job. In total, 72 modules are included in Foncia's training catalog. In initial training, each new employee takes a mandatory training course to learn the basics of the business, how to interact with customers and the right managerial attitude. New entrants account for nearly 40% of the volume of training hours.

2.3.1.8 Equal treatment and promotion of diversity

With 31,815 employees worldwide, Eurazeo has a central role to play in the promotion of gender equality and diversity in its portfolio companies.

At Eurazeo, 52% of full-time equivalents (FTEs) in the permanent workforce are women.

Across the entire Grenelle reporting scope, women account for 46% of FTEs in the permanent workforce and 41% of the payroll (permanent and non-permanent workforce).

	12/31/2013	12/31/2012
Eurazeo SA		
Percentage of women in the permanent workforce	56%	51%
Percentage of women in the permanent workforce in FTEs	52%	51%
Percentage of women in the non-permanent workforce	25%	n/a
Percentage of women in the non-permanent workforce in FTEs	16%	n/a
Percentage of total compensation paid to women (fixed, variable, excluding benefits in kind)	28%	n/a
Percentage of women on the Supervisory Board	27%	17%
Percentage of women in the first decision-making body (1)	20%	17%
Percentage of women in the second decision-making body (1)	10%	10%
Eurazeo and subsidiaries		
Percentage of women in the permanent workforce	47%	47%
Percentage of women in the permanent workforce in FTEs	46%	n/a
Percentage of women in the non-permanent workforce	23%	n/a
Percentage of women in the non-permanent workforce in FTEs	31%	n/a
Percentage of total compensation paid to women (fixed, variable, excluding benefits in kind)	41%	n/a
Percentage of women on Supervisory Boards or Boards of Directors	16%	10%
Percentage of women in the first decision-making body (2)	13%	n/a
Percentage of women in the second decision-making body (2)	21%	n/a

The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was 94% in 2012 and 100% in 2013.

(1) *The companies have several different kinds of decision-making bodies, the names of which vary depending on the company: Executive Committee, Executive Board, etc. At Eurazeo, the first decision-making body is the Executive Board, composed of five members. The second is the Executive Committee, which has 10 members.*

(2) *In 2013, the average percentage of women on the Supervisory Boards or Boards of Directors of Eurazeo and its subsidiaries was 15%; the average percentage of women in first decision-making bodies was 13% and, in second decision-making bodies, 15%.*

MEASURES TO PROMOTE EQUAL EMPLOYMENT

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

As such, since 2008, Eurazeo has lent its support to the Rising Talents program, a unique network of 125 high-potential young women created through the Women's Forum for the Economy and Society. Eurazeo is involved in the selection process of the 20 women who join the network each year.

Elis employs virtually the same proportion of men and women. Recognizing that gender equality is a factor of collective enrichment, social cohesion and economic efficiency, the company has negotiated agreements with trade unions in favor of equality between men and women. These provisions go beyond the requirements of the Labor Code. Measures relating to the relationship between work and family responsibility, as specified in these agreements, are implemented and assessed.

Internally, "recruit your coworkers" and "HR pack" training courses provided to operational staff have been reviewed to address awareness of the issue of a balanced split between men and women.

Dessange International also uses training to promote gender equality. The group is committed to training increasingly large numbers of women employees, and to raising the awareness of its managers to these issues. In France, 99 women employees received training this year.

At **Léon de Bruxelles**, positions of manager and department head in the new functional organization established in late 2013 were split equally between men and women (seven men and seven women).

Europcar introduced a new "equality and diversity" training module in the United Kingdom in 2013. It was completed by 95 managers, and provided national professional certification. In France, an agreement on the maintenance and promotion of equality between men and women was signed in 2013.

- Launched in December 2012, WAAG (Women at **Accor** Generation) now has more than 1,500 members in 60 countries. This network was created to inspire women and help them progress within the group. It is a lever for Accor in its fight against stereotypes and the achievement of its goal of gender equality. It is also a forum of solidarity and mutual support to meet common needs and share experiences. Accor's objectives for 2014 are to develop the mentoring program globally, to promote the expansion of the range of hotel services specifically designed for women, to showcase the network externally and to encourage it internally.
- **Péters Surgical** signed an agreement on gender equality in 2012, covering three main areas: compensation, hiring and the balance between work and family responsibility. In 2013, four employees benefited from flexible working arrangements during the back-to-school period.

MEASURES TO PROMOTE THE INTEGRATION OF PEOPLE WITH DISABILITIES

Elis has a policy favoring the employment of people with disabilities in the mainstream workplace, notably via subcontracting to companies that employ people with disabilities (*Établissements ou Services d'Aide par le Travail* - ESAT).

Elis has begun forming partnerships with companies of this type in order to submit joint tenders. The service is then performed partly by Elis and partly by the partner company (for one of its largest customer accounts, for instance, Elis has a contract to provide water coolers: the partner company provides maintenance and changes kits). This type of partnership promotes the employment of people with disabilities and also meets the expectations of certain customers.

Europcar systematically offers jobs to all categories of workers and publishes job advertisements on websites specialized in offers to disabled workers. The company is also involved in the purchase of equipment such as hearing aids to improve the integration of people with disabilities. In Spain, disabled candidates with the required profile benefit from positive discrimination. In the United Kingdom, special arrangements may be granted to persons with disabilities during the recruitment process and after hiring.

ANTI-DISCRIMINATION POLICIES

In Belgium, **Europcar** works actively to maintain or increase the number of employees aged 45 or over in three ways: development of professional skills and qualifications with access to appropriate training, promotion and internal mobility, and the possibility of adapting working hours (reducing the number of hours and improving working conditions).

In April 2013, **Léon de Bruxelles** signed the Corporate Diversity charter, thereby confirming its commitment to promoting diversity and fighting against discrimination in employment.

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

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

PROMOTION OF AND COMPLIANCE WITH KEY INTERNATIONAL LABOR ORGANIZATION (ILO) CONVENTIONS

Eurazeo promotes compliance with the ILO conventions and encourages its subsidiaries to join the United Nations Global Compact or to adopt a code of conduct. Three companies in the Grenelle reporting scope are signatories of the Global Compact: Elis, Europcar and Gault & Frémont. Outside the Grenelle reporting scope, Accor and Rexel are signatories.

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

In Italy, **Europcar** has deployed a code of conduct based on voluntary SA 8000 certification, which includes monitoring of child labor and gender equality in the workplace.

Elis reinforced its commitment to the promotion of human rights in its relationship with suppliers in 2013, with the publication of a Sustainable Purchasing charter. In consultation with external stakeholders (including partners such as Max Havelaar), Elis has reaffirmed its commitment to ensuring compliance with ILO conventions and working conditions by its direct and indirect suppliers. To verify their compliance with labor laws and the ILO conventions, 10 Elis centers in France, Belgium, and Luxembourg underwent a social audit in 2013.

Audits performed in **Léon de Bruxelles** restaurants cover compliance in respect of working conditions for all employees.

For two brands of the **Dessange International** group, Dessange and Camille Albane, the "European Franchising Code of Ethics" (published by the French Franchise Federation) is included in the franchise package.

2.3.2 ENVIRONMENTAL INFORMATION

2.3.2.1 General environmental policy

ORGANIZATION OF THE COMPANY TO TAKE INTO ACCOUNT CSR AND MEANS DEVOTED TO ENVIRONMENTAL MANAGEMENT

Eurazeo and subsidiaries
7 companies have a CSR manager
7 companies have a formal CSR policy
6 companies have a CSR charter

NB: these data represent the 10 companies included in the reporting scope as defined by the Grenelle law.

Eurazeo's CSR charter, published in 2011, defines CSR guidelines for Eurazeo and its portfolio companies. After a period of formalization of objectives and strategic leadership, Eurazeo stepped up the deployment of CSR policies internally and among its subsidiaries in 2013.

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

CSR policy is a strategic focus for Eurazeo, with a member of the Executive Board tasked with managing CSR issues. The topic is put on the Executive Board agenda at least three times per year.

Eurazeo encourages the establishment of a dedicated CSR structure within its portfolio companies, as both a sign of the maturity of the company's CSR policy and an accelerator of progress.

CSR is becoming continually more ingrained in the governance of portfolio companies. **Dessange International**, for instance, renewed its CSR Committee, which combines the management of all group companies, in 2013.

ANF Immobilier has a construction site charter geared towards achieving low environmental impact, which ensures the mainstreaming of CSR issues ahead of the implementation of real estate projects. Companies working on its construction sites must comply with this charter, under the supervision of a High Environmental Quality (*Haute Qualité Environnementale* - HQE) assistant project manager appointed for this purpose. While remaining compatible with professional practices in the building industry, it addresses:

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

At **Elis**, networks of correspondents on each operational site manage the deployment of CSR policies and environmental approaches, and provide effective monitoring.

- In 2013, **Moncler** launched its CSR strategy with the completion of evaluation work on three pillars identified as central to its activity: supply chain, human resources and community investment. For example, for the supply chain, analysis was aimed at assessing the components, raw materials and suppliers of six products representative of the Moncler brand. The conclusions of this work will be finalized in 2014.

EVALUATION AND CERTIFICATION PROCEDURES

Several subsidiaries with industrial sites have obtained environmental certifications. All of **Europcar**'s European subsidiaries and three **Elis** sites have obtained ISO 14001 environmental certification.

In 2009, **Europcar** established an environmental charter certified by Bureau Veritas. Throughout its European subsidiaries, training and awareness-building measures have been implemented for employees involved in the ISO 14001 certification process.

Dessange International has both ISO 9001 and ISO 22176 quality certifications. To implicate all employees at the Guidel industrial site in quality management, a collective annual bonus is linked exclusively to the site's quality performance, including the success of certification.

ANF Immobilier aims to generalize the environmental certification of its development operations, including renovation. Accordingly, in 2013, High Environmental Quality (HQE) certification was obtained by the following developments: Nautilus, La Fabrique in Bordeaux, and Silkyway and Milkyway in Lyons.

Gault & Frémont has Program for the Endorsement of Forest Certification (PEFC), Forest Stewardship Council (FSC) and Imprim'Vert certifications.

- As part of its PLANET 21 program, **Accor** aims to obtain ISO 14001 certification for 40% of its network (excluding budget hotels) by 2015. By the end of 2013, 900 group hotels representing 36% of the network (excluding budget hotels) had been certified. To extend certification to all group brands, an online environmental management system known as "ISO 14001 in ACTion" was launched in 2013. The purpose of this tool is to help hotels deploy the Environmental Management System and to track their progress, in particular through an e-learning module.
- **Cap Vert Finance**'s Aulnay-sous-Bois site is committed to managing and improving its environmental impact by obtaining ISO 14001 certification. In an effort to create a meaningful CSR strategy consistent with the group's goals, Cap Vert Finance's management and the CSR manager decided to begin the "ISO 26000 Project," initially planned for 2014.
- **Idéal Résidences** completed an internal evaluation of its five senior assisted living facilities in 2013. Moreover, its rehabilitation center is involved in the 2014 edition of the pre-certification process managed by France's High Authority for Healthcare.

TRAINING AND INFORMATION OF EMPLOYEES IN ENVIRONMENTAL PROTECTION

In 2013, **Eurazeo** organized two CSR awareness sessions for its portfolio companies. The first was focused on responsible purchasing, and the second on the reporting and monitoring of non-financial indicators. Such courses are part of Eurazeo's commitment to facilitating the advancement of CSR among its portfolio companies. Each course was attended by approximately 20 people, representing more than 10 companies.

At **Elis**, all French-speaking operations managers in charge of environmental issues attended a Water, Energy and the Environment training course. In addition, operational managers are made aware of environmental issues when they join the group.

- In 2013, **Rexel** held its third Ecodays campaign, open to all group employees. This campaign allowed Rexel to present and explain the four commitments stemming from its new Environmental charter and the Rexel Foundation. These commitments aim to improve the environmental performance of the group's buildings, to reduce energy expenditure stemming from operations, to develop "green" offers and to promote access to energy for all. The campaign is relayed through a website accessible in seven languages, which has recorded more than 10,000 visits and proposes participatory activities.

EXPENDITURE AND RESOURCES DEVOTED TO COMPLIANCE AND THE PREVENTION OF ENVIRONMENTAL RISKS AND POLLUTION

(In millions of euros)	2013	2012
Eurazeo SA		
Compliance expenditure	0	0
Environmental provisions and guarantees	0	0
Compensation paid in respect of environmental litigation	0	0
Eurazeo and subsidiaries		
Compliance expenditure	2.2	n/a
Environmental provisions and guarantees	15.6	14.8
Compensation paid in respect of environmental litigation	0	0

The coverage rate for Eurazeo SA was 100% in 2012 and 2013; for Eurazeo and its subsidiaries, it was between 77% and 83% in 2012, and between 74% and 85% in 2013.

COMPLIANCE MEASURES TAKEN DURING THE YEAR

Elis invested €2 million in compliance and improved environmental performance, focusing mainly on improving the pretreatment of on-site wastewater discharges, monitoring action plans following Regional Directorate for Environment, Development and Housing (*Direction régionale de l'environnement, de l'aménagement and the logement* – DREAL) inspections, and the remediation of sites on which operations ceased prior to 2013.

MEANS DEVOTED TO THE PREVENTION OF ENVIRONMENTAL RISKS AND POLLUTION

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

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

Consideration of environmental risks in portfolio companies is dealt with in section 3.4.4.4 of the Registration Document.

2.3.2.2 Pollution and waste management

AIR EMISSIONS AND PREVENTIVE, REDUCTION AND REMEDIATION MEASURES IN RESPECT OF AIR EMISSIONS SERIOUSLY AFFECTING THE ENVIRONMENT

(In metric tons)	2013	2012
Eurazeo SA		
Sulfur oxide emissions (SOx)	0	0
Nitrous oxide emissions (NOx)	0	0
Eurazeo and subsidiaries		
Sulfur oxide emissions (SOx)	28	25
Nitrous oxide emissions (NOx)	129	132

The coverage rate for Eurazeo SA was 100% in 2012 and 2013; for Eurazeo and its subsidiaries, it was 64% in 2012 and 85% in 2013.

- **Péters Surgical** adapts and innovates to reduce the environmental footprint of its products. Accordingly, the research and development carried out by this SME in 2013 was focused on the removal of two substances classified as carcinogenic, mutagenic and reprotoxic (CMR) in the development of a new cryotherapy gel formula.

DISCHARGES INTO WATER AND SOIL

(In metric tons)	2013
Eurazeo and subsidiaries	
Discharges into water – suspended solids	572
Discharges into water – chemical oxygen demand	4,508
Percentage of water treated	76%

The coverage rate for Eurazeo and its subsidiaries was between 53% and 66% in 2013.

TOTAL WASTE PRODUCTION

Eurazeo's annual waste production is estimated [1] at 7.5 metric tons per year, of which 5 metric tons are paper and cardboard.

Eurazeo does not produce any hazardous waste.

(In metric tons)	2013
Eurazeo and subsidiaries	
Hazardous waste produced	1,425
Non-hazardous waste produced	15,847
Total waste	17,272

The coverage rate for Eurazeo and its subsidiaries was between 64% in 69% in 2013.

WASTE RECYCLING

Eurazeo recycles 5 metric tons of waste per year, at an annual cost of €25,692.

(In metric tons)	2013
Eurazeo and subsidiaries	
Percentage of hazardous waste recovered	30%
Percentage of hazardous waste recycled [1]	33%
Percentage of non-hazardous waste recovered	39%
Percentage of non-hazardous waste recycled	30%
Amount spent on the treatment of waste *(in millions of euros)*	3.4
Amount generated by the recovery of waste *(in millions of euros)*	0.6

The coverage rate for Eurazeo SA was 100% in 2013; for Eurazeo and its subsidiaries, it was between 54% and 71% in 2013.

(1) Although recycled waste is a subcategory of recovered waste, it is possible for it to represent a greater amount than recovered waste due to the difference in the coverage rate between the two indicators, which is typically the case for hazardous waste on the scope of Eurazeo and its subsidiaries.

(1) Source: "Être écocitoyen au bureau" *(Being environmentally aware in the office), ADEME, April 2012.*

WASTE PREVENTION, REDUCTION AND DISPOSAL MEASURES

Paper is the biggest source of waste for **Eurazeo**. According to ADEME statistics, [1] an employee in the services industry in France produces between 120kg and 140kg of waste on average each year in his or her place of work, of which between 70% and 85% is paper or cardboard.

Eurazeo has accordingly partnered with the company Cèdre for the management and recycling of paper and cardboard. The 5 metric tons of paper and cardboard recycled in 2013 represented a savings equivalent to 103 trees or 3,334kg of CO_2.

As part of **ANF Immobilier**'s pilot urban eco-renovation project, Milkyway in Lyons, 80% of materials from the deconstruction phase were recycled or recovered. All finishings were removed; only the concrete structure was preserved. The building was delivered in January 2013.

In 2010, **Gault & Frémont** introduced sorting in its workshops to reduce the volume of industrial waste. In 2013, Gault & Frémont extended sorting to all areas used for storage and order picking, as well as receipt and shipment docks.

Colored bins are provided to recover logistics packaging waste such as polyethylene and brown cardboard. A tray was added to collect the angles of cardboard pallets, which are then reused for order picking.

To maintain effective sorting, dedicated areas are marked on the ground. The staff is also made accountable, with employees responsible for cleaning and tidying the area assigned to them. All workshops and logistics areas are randomly audited to verify the quality of sorting in the bins.

Europcar prepares for the reuse of the majority of its fleet from the time of purchase, by guaranteeing manufacturer buyback of vehicles. In 2013, over 92% of vehicles purchased by Europcar worldwide, and 87% in France alone, were purchased subject to buyback agreements with manufacturers.

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

- waste sorting at the source where possible to favor recycling or recovery;
- reduction of the production of used textiles at the source through the establishment of an internal linen exchange;
- recycling of cotton textile (flat linen, rolls) with its partner rag pickers to give a second life to the items in question;
- examining possibilities for recycling work clothing;
- recovery of empty containers by detergent suppliers;
- establishment of a framework agreement for non-hazardous industrial waste, with four approved service providers;
- publication of specific environmental and waste procedures in 2013.

For the past five years, **Léon de Bruxelles** has taken action every year to reduce waste. For the recycling of bio-waste, five Léon de Bruxelles restaurants took part in a study in 2011 on the quantification of bio-waste in catering, conducted by the National Catering Group with the support of ADEME. The study was used to calculate a ratio specific to Léon de Bruxelles restaurants (133g of bio-waste per meal). Based on this ratio, the amount of organic waste product is approximately 758 metric tons per year. While no Léon de Bruxelles restaurants are subject to the obligation to recycle bio-waste in 2014, the approach is being implemented on a voluntary basis, and five restaurants already sort and recover bio-waste.

NOISE POLLUTION AND OTHER FORMS OF POLLUTION SPECIFIC TO AN ACTIVITY

Elis aims to reduce noise caused by its industrial activity. Soundproofing work is conducted (roof, extraction chimneys, vents) on sensitive sites. In 2013, €56,000 was invested to reduce noise pollution on two sites.

APCOA acknowledges that car parks, often used 24/7, have a potential for noise pollution. Its subsidiaries in the United Kingdom and Norway (45% of APCOA's revenue) have taken measures to reduce noise. In the United Kingdom, APCOA is committed in its environmental charter to fighting noise pollution, and has introduced signage to encourage users to consider neighbors. In addition, clauses in purchasing contracts require suppliers to act in accordance with regulations regarding noise. In Norway, employees are encouraged to turn off service vehicle engines, to establish an organization limiting waiting lines in parking lots, to introduce speed limits in multi-story car parks and to encourage customers to follow all instructions.

(1) *Source: "**Être écocitoyen au bureau**" (Being environmentally aware in the office), ADEME, April 2012.*

2.3.2.3 Sustainable use of resources

2.3.2.3.1 WATER CONSUMPTION AND OPTIMIZATION OF USE

The exposure of Eurazeo portfolio companies to the issue of water use varies depending on their sector and the location in which they operate. Elis accounts for the largest proportion of the water consumed by Eurazeo portfolio companies.

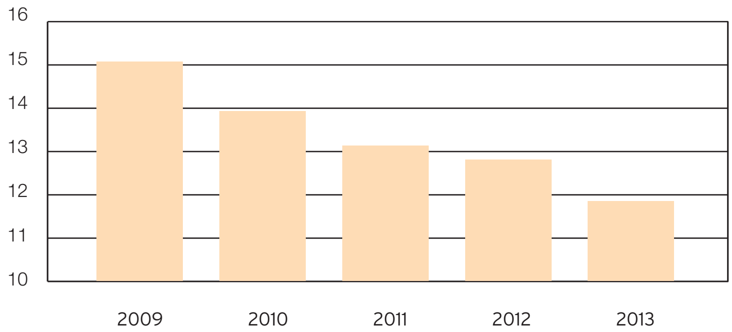
(In millions of m^3)	2013	2012
Eurazeo and subsidiaries		
Water consumption	6.3	6.5
Amount spent on water consumption *(in millions of euros)*	5.3	n/a
Volume of water discharged	5.1	n/a
Volume of water treated (internally or externally)	4.8	n/a

The coverage rate for Eurazeo and its subsidiaries was 72% in 2012, and between 66% and 85% in 2013.

Eurazeo SA spent €4,327 on water consumption in 2013.

ACTION TAKEN DURING THE YEAR TO OPTIMIZE TOTAL WATER CONSUMPTION, REDUCE POLLUTION RISKS AND REMEDIATE DISCHARGES IN WATER

WATER CONSUMPTION RATIO OF THE ELIS GROUP (IN LITERS PER KG OF LAUNDRY)



Elis reduced its water consumption by 7.5% per kilo of laundry group-wide in 2013 compared with 2012.

Optimization measures performed by Elis in 2013 were based on:

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

All industrial water discharged is pretreated or treated on-site before being discharged into municipal systems, and before treatment by a municipal wastewater treatment plant on 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 in the French scope subject to registration or authorization requirements. The quality of discharges is subject to self-assessment conducted by each production site in France. Similar systems are in place in Spain, Germany and Belgium.

Main actions taken to prevent the risk of pollution are:

- the establishment of closure systems;
- dedicated unloading and storage areas for detergents; storage of goods in secure areas;
- the provision of personal protective equipment for employees exposed to risk;
- operator training on chemical risks; training and specific authorizations for certain types of work, training of maintenance managers on the risk of pollution;
- display and implementation of safety procedures (fire hazard, chemical hazards);
- regular evacuation drills;
- regular inspections of installations covered by the regulation.

In France, Elis continued the deployment of the national program to reduce hazardous substances in water (*Recherche et Réduction de Rejets des Substances Dangereuses dans l'Eau*), with the establishment on the relevant sites of initial or permanent supervision of a number of micro-pollutants measured in industrial discharges.

Europcar has implemented an extensive investment program to modernize its installations and reduce the environmental footprint of its activities, particularly with respect to water management. In 2013, all Europcar washing stations were equipped with a modern water recycling system and hydrocarbon separators.

In France in 2013, carwash machines replaced vehicle-washing chains at two major stations, Orly Airport and Roissy Charles de Gaulle Airport. Together, the two stations account for approximately 30% of the water consumption of Europcar France, meaning that the 40% reduction in water use obtained at the two sites represents a near 12% reduction in water consumption across the entire Europcar France scope. The Roissy Charles de Gaulle station is also equipped with a wastewater recycling system.

In Germany, Europcar's goal is to encourage the introduction of washing stations using waterless products.

LOCAL WATER SUPPLY CONSTRAINTS

To play its part in the collective effort to reduce water consumption in case of drought, **Elis** conducted studies at two sites in the greater Paris area to identify ways to reduce water consumption during alert periods. These exceptional measures are combined with the deployment of sustainable measures to reduce water consumption (see previous section).

2.3.2.3.2 RAW MATERIAL CONSUMPTION AND MEASURES TAKEN TO IMPROVE EFFICIENCY OF USE

At Eurazeo, the most commonly used raw material is paper, with 5 metric tons consumed annually at a cost of €6,900.

Within portfolio companies, the most commonly used raw materials vary in relation to the specific nature of each business activity: Elis consumes textiles, Europcar fuel, Léon de Bruxelles mussels and 3SP Group liquid nitrogen. APCOA, Gault & Frémont, Eurazeo and Eurazeo PME mainly consume paper.

Overall, the consolidated consumption of these raw materials amounts to 29.6 million metric tons, at a total cost of €146 million.

ACTION TAKEN TO REDUCE THE CONSUMPTION OF RAW MATERIALS

The most commonly used raw material at **Elis** is the fabric made available to clients in the rental and laundering of linen. To maximize the life of its fabrics, Elis has a monitoring system in place to follow indicators related to fabric management, ensure optimal use of existing stock and manage purchases of new linen. In 2013, head office teams focused mainly on tracking the rate of mending and reuse of fabrics, and on helping centers improve their performance.

An internal "linen exchange" has been established between the different centers, promoting the exchange of textiles between facilities.

At **Léon de Bruxelles**, orders of mussels are managed on the basis of a consumption ratio determined based on the origin of the product. Deliveries are made near-daily, thereby ensuring that customers receive fresh mussels while also limiting losses.

The National Union of Thematic and Commercial Catering (*Syndicat National de la Restauration Thématique et Commercial* – SNRTC), of which Léon de Bruxelles is a member, committed in June 2013, along with actors in the food supply chain, to implementing the measures taken under the national pact against food wastage in France. The work done on business forecasts allows better management of the quantities supplied.

With the introduction of a client extranet in 2012 and a major document dematerialization project started in 2013, **Foncia** has set a goal of reducing its paper consumption and postage costs by 35% by the end of 2016. Foncia offices currently send out more than 20 million letters every year, directly or through service providers, the equivalent of roughly 100 million pages in 2012.

The project aims to:

- Reduce the number of paper documents sent, by means of dematerialization;
- Optimize postage costs for each type of item;
- Reduce printing and envelope insertion costs through outsourcing.

2.3.2.3.3 ENERGY CONSUMPTION AND MEASURES TO IMPROVE ENERGY EFFICIENCY

ENERGY CONSUMPTION EXCLUDING FUEL

(In MWh)	2013
Eurazeo SA	
Electricity	366
Renewable energies	52
Natural gas *(in MWh PCI)*	0
Heavy fuel oil and heating oil	0
Other energy	0
Total energy consumption	**418**
Energy expenditure *(in millions of euros)*	n/a
Eurazeo and subsidiaries	
Electricity	235,267
Renewable energies	8,906
Natural gas *(in MWh PCI)*	632,337
Heavy fuel oil and heating oil	12,716
Other energy	391
Total energy consumption	**889,617**
Energy expenditure *(in millions of euros)*	49

The coverage rate for Eurazeo SA was 100% in 2013; for Eurazeo and its subsidiaries, it was between 65% and 92% in 2013.

FUEL CONSUMPTION

Europcar is the largest consumer of fuel in Eurazeo's portfolio. Fuel consumption for Germany, France, Italy and the United Kingdom accounts for 85% of Europcar's total consumption.

(In m^3)	2013
Eurazeo SA	
Gasoline	3
Diesel	3
Total fuel	**6**
Fuel expenditure *(in millions of euros)*	0.01
Eurazeo and subsidiaries	
Gasoline	3,342
Diesel	21,031
Total fuel	**24,373**
Fuel expenditure *(in millions of euros)*	29

The coverage rate for Eurazeo SA was 100% in 2013; for Eurazeo and its subsidiaries, it was between 95% and 100% in 2013.

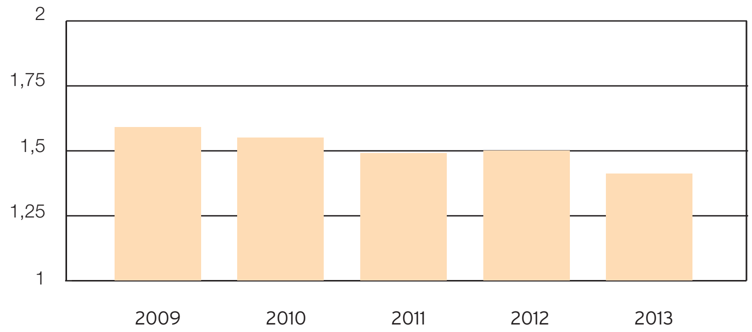
MEASURES TAKEN TO IMPROVE ENERGY EFFICIENCY

In the United Kingdom, **Europcar** has set a target reduction of more than 5,000 t. CO_2 eq. by 2015 (on the consumption of gas and electricity) within the framework of CEMARS international certification. In France, Europcar continues to increase the proportion of more fuel-efficient vehicles in its fleet, purchasing 300 hybrid vehicles in 2013.

Europcar also seeks to cover a portion of its energy needs with renewable energy. Accordingly, renewables account for approximately 40% of Europcar's energy usage in Germany, Italy and Portugal, and 30% in Spain. In Spain, Europcar has introduced solar panels, while in Italy, all energy is renewable, sourced via a partnership with Energiapura, a green energy supplier.

Elis has long powered its steam equipment with natural gas. Elis continued its optimizing measures in 2013, improving its energy ratio (kWh natural gas/kg of linen laundered) by 7.2% in France and 6.2% in Europe. The replacement of ageing sites with more efficient facilities made a significant contribution to this performance. In 2013, Elis also replaced defective valves, which accounted for half of the energy savings made during the year, at a cost of more than €110,000. An additional €445,000 was spent on improving energy performance, not including the replacement of equipment.

ENERGY CONSUMPTION RATIO OF THE ELIS GROUP (IN KWH/KG OF LINEN LAUNDERED)



Elis continues its efforts to reduce the consumption of natural gas per kilo of laundry delivered by:

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

Before 2013, **Gault & Frémont** used a hot glue process, which had the advantage of working effectively and very quickly. However, this method also had several disadvantages, such as a high price for glue, energy consumption to heat glue and the risk of accident. In 2013, an equivalent solution was found using cold glue, which, without compromising output, resulted in:

- €50,000 in savings over a full year at constant volume;
- approximately €1,500 in energy savings per machine;
- reduced risk of workplace accidents (elimination of burn risk).

Léon de Bruxelles continues putting energy-saving measures into place, particularly in the context of restaurant openings:

- new buildings use less energy (optimized surface area, change in materials) than older ones;
- two restaurants opened in 2013 were equipped with solar panels to preheat domestic hot water, bringing to 18 the total number of restaurants fitted.

Action is also taken when restaurants are renovated (three restaurants in 2013):

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

As part of its sustainable development policy, **ANF Immobilier** changed to LED lighting in its Marseilles offices in 2013, in favor of LED bulbs. A total of 70 blocks of LED bulbs were installed, resulting in a substantial reduction in energy expenditure (an estimated 81.5% savings on the lighting bill).

Some 98% of the electricity consumed by the Canadian subsidiary of **3SP Group** comes from hydroelectric dams; this subsidiary accounts for 33% of 3SP Group's total energy consumption.

- Eurazeo Croissance is active in sectors that are promising for the energy transition, as is the case for **IES Synergy**. As the Chairman of its Supervisory Board, Gil Souviron, said in an interview with BFM Business in December 2013: "We have more than 20 engineers in research and development, specializing in innovation and technological breakthroughs in charging. As early as 2009, we realized that mass adoption of the electric car would require quick recharging. We constantly innovate, and strive to make our products very compact and highly efficient, allowing a full vehicle recharge in under 30 minutes."
- **Foncia** launched a pilot load management partnership with Voltalis in 2013, for joint-ownership properties in Rennes, Haute-Savoie and the Pays de Gex. The partnership will be extended in 2014, as Voltalis expands (Brittany, Rhône-Alpes, Lorraine, etc.). The load management principle proposed by Voltalis is to stop certain high-consumption but flexible domestic electrical equipment (radiators, hot water tanks, air conditioning) for a few minutes, provided that they can be stopped occasionally without compromising comfort. A study by ADEME suggests that savings for customers could come close to 10% over a full year. The process involves providing free load management kits to Foncia's co-owners and tenants, enabling them to save on their electricity bill and contribute to lightening the load of the power network in their region.

2.3.2.3.4 SOIL USE AND MEASURES TAKEN TO PREVENT SOIL DISCHARGES

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

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

At **Europcar** Portugal, absorbents for use in emergencies such as fuel leaks have been replaced with sand, which has a less significant environmental impact.

At Europcar France, various compliance work was conducted in 2013, including ICPE (Installations Classified for the Protection of the Environment) compliance for the Toulouse Blagnac airport office, compliance relating to the closures of the Mesnil Amelot and Lille Flanders sites, and compliance of the tank facilities on the Toulouse Bonnefois site.

2.3.2.4 Climate change

GREENHOUSE GAS (GHG) EMISSIONS

(In t. CO_2 eq.)	2013	2012
Eurazeo SA		
Measurement of the GHG footprint in the last three years	no	yes
Scope 1 (1)	17	n/a
Scope 2 (2)	22	n/a
Total	**39**	**64**
Emissions – energy consumption excluding fuel	22	38
Emissions – fuel consumption	17	26
Eurazeo and subsidiaries		
Number of companies having measured the GHG footprint at least once in the last three years	2	n/a
Scope 1 (1)	210,581	n/a
Scope 2 (2)	40,347	n/a
Total	**250,928**	**310,419**
Emissions – energy consumption excluding fuel	179,565	n/a
Emissions – fuel consumption	71,363	n/a

The coverage rate for Eurazeo SA was 100% in 2013; for Eurazeo and its subsidiaries, it was between 73% and 84% in 2012, and between 86% and 98% in 2013.

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

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

ADAPTATION TO THE CONSEQUENCES OF CLIMATE CHANGE

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

Eurazeo wishes to set an example of excellence, and is committed to reducing its energy consumption. Its offices have BREEAM certification, motion detectors have been installed for lighting, and the installation of new carpet in 2013 allowed the use of a product containing 70% polyester recycled from plastic bottles.

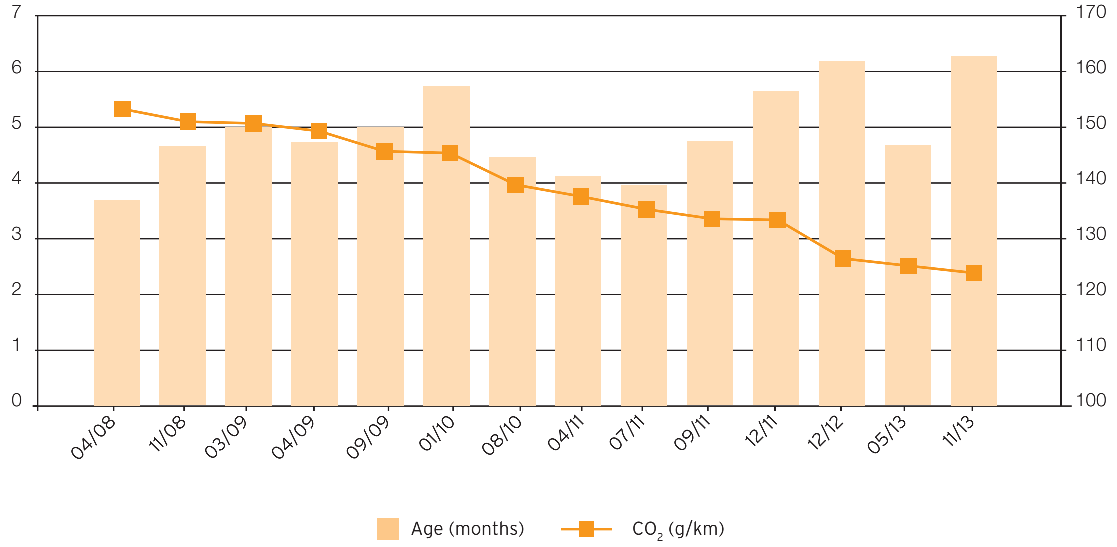
Industrial activities dependent on fossil fuels are exposed to changes in the prices of energy and raw materials. Traditional businesses must adapt to limit the consequences of climate change. For more information on measures to reduce water consumption, see section 2.3.2.3.1, Local water supply constraints.

Elis measured its greenhouse gas emissions footprint at its five main French subsidiaries in line with Grenelle II requirements. Elis continues its efforts to reduce water and energy consumption per kilogram of laundry delivered (see sections 2.3.2.3.1 and 2.3.2.3.3).

Europcar upholds its commitments in the areas of environment and sustainable development through initiatives with car manufacturers to increase the proportion of fleet vehicles with low CO_2 emissions. Through its carbon emissions offset program, and by maintaining an average fleet age of less than seven months since 2008, Europcar successfully reduced its average carbon dioxide emissions for the entire fleet to a record low of 124g/km per kilometer traveled in 2013.

In 2013, 23% of vehicles acquired by Europcar belonged to manufacturers' low CO_2 emission ranges (such as BlueMotion and Eco_2, etc.), and 391 hybrid vehicles (primarily Toyota Auris models) joined the Europcar fleet.

AVERAGE AGE OF THE EUROPCAR FLEET AND CO_2 EMISSIONS



Europcar assists customers in their choice of vehicle on its website through "eco-friendly" ratings, which are based on the GHG emissions levels of vehicles. The CO_2 emissions rate is also displayed on Europcar customer invoices.

Europcar has partnered with WeForest to offer customers the possibility of offsetting their CO_2 emissions. Funds collected are used to finance sustainable energy projects. WeForest, an international non-profit organization committed to the fight against climate change, implements sustainable permaculture reforestation projects worldwide. The availability of a CO_2 emissions offset program from the vehicle reservation stage encourages the active involvement of Europcar customers in the group's environmental approach.

Foncia has set targets for its vehicle fleet in a charter applicable from April 2013, with the aim of reducing costs and CO_2 emissions:

- Choice of vehicles with technical characteristics of 130g/km CO_2 emissions maximum (in preparation for the 2014 tax provisions);
- Limits on engine power in order to impact fuel consumption and insurance;
- No listing of 4X4 vehicles;
- Prioritization of clean vehicles for replacements: switch to long-term leasing;
- Shorter ownership (four years) in order to have the most modern and best-maintained vehicle fleet possible, meeting the latest technical and environmental standards.

2.3.2.5 Protection of biodiversity

At **Dessange International**, an average of 80% of the active ingredients used in the Phytodess range of treatments are natural, and some are responsibly sourced. This responsible range represents roughly one-third of the sales of goods produced on the Guidel site. Supplies for eight new Phytodess products were secured in part through a partnership with the NGO Man & Nature. Founded in 1993, the organization does much of its work in Madagascar, specializing in preserving biodiversity and involving disadvantaged local populations. It works in areas where biodiversity is threatened to show that environmental conservation and human development can go hand in hand.

Léon de Bruxelles integrates supplies of local, in-season vegetables into its offer, sourced from responsible agriculture and produced within 200 km of distribution platforms. In 2013, 45% of Léon de Bruxelles restaurants were supplied with vegetables sourced via short circuits, i.e. roughly 12% of annual tonnages (the program is implemented between July and October).

Upstream suppliers in the mussel industry are also taking action, including:

- reduction in the weight of mussel trays and/or cardboard boxes;
- fitting of fishing boats with dredges that are more respectful of the seabed, and which also help reduce the fuel consumption of fishing vessels;
- investments allowing energy savings when cooling filtration water used in plants;
- certification (Marine Stewardship Council, Organic, ISO) and awards for French providers with the greatest commitment to sustainable development.

Léon de Bruxelles has also continued to replace detergents with eco-labeled products.

In 2013, in Europe, where production conditions are generally respectful of the environment and biodiversity.

- **Accor**'s Plant for the Planet program encourages customers to reuse their towels more than one night, donating half of the savings to reforestation projects. In 2013, the partnership with Pur Projet allowed the launch of agroforestry projects near hotels in France, the United Kingdom, Spain, Haiti, Switzerland, Morocco, Peru, the Philippines, New Zealand and Vietnam. The pilot project in Morocco is a circular process: hotels fund the planting of olive trees, a women's cooperative produces oil, and hotels then buy this oil for their guests. Between 2009 and 2013, the Plant for the Planet project funded more than 3 million trees.

2.3.3 SOCIETAL INFORMATION

2.3.3.1 Territorial, economic and social impact of the activity

REGIONAL EMPLOYMENT AND DEVELOPMENT

Aside from their production of goods or services, and their economic, environmental and social footprints, companies make a contribution to society. The social footprint is often seen in a reductive light, confined to philanthropy, financial support for associations and institutions, and dialogue with stakeholders.

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

More specifically, companies generate a variety of impacts that fall into five main categories:

1. **Contribution to purchasing power.** Through job creation and payroll, companies bolster purchasing power, thereby promoting spending by employees and their families in their local environment;
2. **Funding for the community** through taxes and social security contributions. Current debates on the diminishing tax yield and tax evasion illustrate the importance of these contributions for the public finances, both local and national;
3. **Contribution to economic activity**, the most direct and obvious measure of which is the amount devoted to purchasing;
4. **Contribution to civil society.** This contribution can be financial or in kind, by way of skills sponsorship, support and participation in the programs of associations, think-tanks, professional institutions, charitable or educational bodies, etc.;
5. Last but not least, companies have an important impact when they **conduct business ethically and responsibly**. Companies play a major role in the creation of a business environment conducive to economic development.

Social footprint *(in millions of euros)*		2013 Eurazeo SA	2013 Eurazeo and subsidiaries
Contribution to purchasing power	Number of employees (permanent and non-permanent)	58	31,815
	Payroll	14	777
Funding for the community	Employer social security contributions	13	241
	Taxes and duties	25	91
Contribution to economic activity	Purchases	13	2,291
Contribution to civil society	Amount spent on social actions	0.2	4.1
	Amounts spent on societal actions – Partnerships and sponsorship	0.6	0.9
Contribution to the business climate	Number of companies with a code of ethics/ code of conduct/anti-corruption code	1	5
	Number of companies with an Audit Committee	1	7

The coverage rate for Eurazeo SA was between 94% and 100% in 2013; for Eurazeo and its subsidiaries, it was 100% in 2013.

NEIGHBORING AND LOCAL POPULATIONS

In 2013**, Dessange International** supported the Natural Resources Stewardship Circle (NRSC), an international organization that brings together world leaders in the industry of cosmetics, fragrances and flavorings that use natural raw materials. The NRSC and its members are committed to developing exemplary projects to protect our shared heritage, to reducing impacts on biodiversity and to improving the living conditions of local populations.

3SP Group works with the Ministry of Economic Development, Innovation and Export Trade in Canada to educate young people for the careers of the future. The "My career, my choice" program was established in order to enhance student retention and promote scientific, technological and industrial professions among high school students. 3SP Group was awarded a certificate for its participation and involvement. Visits to the company by students and classroom talks by 3SP Group employees enabled young people to familiarize themselves with highly specialized and little-known scientific professions.

- **Cap Vert Finance** is located in the department of Seine-Saint-Denis, classified as a disadvantaged urban area. Cap Vert Finance makes a direct contribution to the area through its hiring policy: the company encourages its managers to recruit their employees in Seine-Saint-Denis, thus promoting local development by allowing young people to find employment in a growing sector. Currently, more than 50% of the workforce originates from or resides in Seine-Saint-Denis.

2.3.3.2 Relations with stakeholders, including associations working in favor of integration, educational institutions, environmental protection associations, consumer associations and local residents

CONDITIONS OF STAKEHOLDER DIALOGUE

Governance is the first pillar of **Eurazeo**'s CSR charter, underscoring the group's belief that governance is a key factor in the success and survival of businesses.

Dialogue with stakeholders is an essential part of good governance.

In 2013, Eurazeo assessed the dialogue conducted with its stakeholders. This included the mapping of stakeholders and a survey of dialogue methods and tools, essential first steps in structuring a strategy and an action plan that will be implemented in 2014.

Eurazeo's stakeholders fall into six broad categories:

1. **Shareholders:** Eurazeo has established a structured, managed and monitored dialogue with its shareholders. The company met with more than 230 institutions in 2013, an increase of 51% compared with 2012. A total of 34 days were dedicated to road shows and conferences (an increase of 77% compared with 2012), covering 12 regions of the world, with particular emphasis on the United States and the organization of a road show in China. A feedback procedure is in place with brokers. Lastly, a dedicated information call center is available to answer questions from shareholders.

   There are two mechanisms for shareholders to provide recommendations or transmit instructions to the Board:

   - requests to include items of discussion or draft resolutions on the agenda. These requests may be made by one or more shareholders holding a certain percentage of capital, and must be received by the Company no later than the 25th day before the Shareholders' Meeting.
   - submission of written questions. Each shareholder has the chance to submit written questions relating to an item on the agenda of the Shareholders' Meeting, provided that they are submitted no later than the 4th day before the meeting. An answer is deemed to have been given if it is posted on the company's website.

   The same mechanisms are offered to employee shareholders.

2. **Employees:** there is no representative body. In 2011, Eurazeo held elections for employee representatives, but no employees stood. Pursuant to regulations, fresh elections will be held in 2014.

   With a team of around 50 employees, dialogue is based on the proximity and trust between Eurazeo's management and its employees. In addition to ongoing informal dialogue, an annual performance appraisal process is in place. The list of criteria is common, formalized and transparent; in 2013, managers received training on conducting appraisal interviews.

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

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

5. **NGOs, think-tanks and trade bodies:** Eurazeo supports several organizations in the fields of entrepreneurship, integration and support for society's most vulnerable. As part of its commitment, Eurazeo views its support in a long-term perspective, contributing amounts that will enable the association to have a significant impact in its field. Eurazeo is also very involved in think-tanks and leading professional bodies in France.

6. **Providers and suppliers:** in its purchasing practices, Eurazeo applies fast payment terms, and ensures that it does not represent too significant a part of the activity of its contractors and suppliers.

PARTNERSHIPS AND CORPORATE SPONSORSHIP

In its CSR charter, Eurazeo encourages social commitment through projects consistent with its role as a private equity firm, and fosters this form of involvement among all of its portfolio companies.

Eurazeo is the main partner of **Sport dans la Ville**'s "Entrepreneurs in the City" program. Thanks to Eurazeo's support over the last five years, 120 project leaders have received support, with 72 companies and over 200 jobs created. Each year, the "Eurazeo" prize of €15,000 is awarded to an entrepreneur, providing a fledgling company with capital.

The **Académie Christophe Tiozzo**, supported by Eurazeo, allowed 248 people (including 93 girls) to attend outdoor boxing courses during school holidays in 2013. The Academy aims to develop boxing as vector of social and professional insertion. It helped in the preparation and signing of 35 employment contracts with companies in 2013 (permanent, non-permanent and skills training).

Eurazeo also supports **Solidarités Nouvelles face au Chômage** (SNC), which created 109 jobs in solidarity associations in 2013 and trained more than 1,550 volunteers in all regions in metropolitan France. SNC volunteers work with 2,700 people.

Eurazeo's endowment to **Agence du Don en Nature** (ADN) is used to pay the salary of a head of associative partnerships tasked with strengthening ADN's national footprint. In 2012, this position allowed ADN to develop its network of 250 to 350 associations throughout France, to create two regional hubs in Lyons and Nice, and to manage a network of volunteers, including those from the French national volunteer service (15 people).

Eurazeo also supports **Institut Gustave Roussy**, which, with its "Cancer Revolution 2010-2013" program, has contributed to the development of targeted therapies and personalized medicines to fight cancer.

Eurazeo is the leading private sector financial partner of the **Primo Levi Center**. Eurazeo's support in 2013 allowed the center to continue and reinforce its actions in various areas, including support for unaccompanied foreign minors who are victims of political violence and access to interpreters for patients. Eurazeo's support covers almost half the cost of professional interpreting for consultations delivered by the Primo Levi Center to victims of torture and political violence seeking asylum in France.

Eurazeo also supports **Human Rights Watch**, a leading independent international organization dedicated to the protection and defense of human rights.

PlaNet Finance, supported by Eurazeo in 2013, allows the poorest people to secure an income through the development of a sustainable economic activity using tools as microfinance, vocational training and financial education. More than 25,000 entrepreneurs have been helped by PlaNet Finance since 2010.

Its partnership with the **Women's Forum for the Economy and Society** expresses Eurazeo's commitment to gender equality. Since 2008, Eurazeo has supported the **Rising Talents** program, which identifies young women from diverse backgrounds and countries who have the potential to become leading figures in the world of tomorrow. The community currently has 125 members.

PHOTOGRAPHY PATRONAGE

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

In 2010, Eurazeo took its patronage a step further by creating a competition to reward the work of a professional or student photographer on a given theme. In 2013, the fourth edition of the competition was devoted to the theme of "Hyphens." The hyphen serves to link various elements, which, through this association, are transformed and mutually enhanced. This year, the jury awarded the prize to Michel Kirch for his photo series entitled "Les Nocturnes." The theme of the 2014 photo contest will be "Creating the decisive moment."

Eurazeo's interest in supporting the arts goes beyond its photography competition. In 2013, Eurazeo hosted a photo exhibition by Abir Abdullah on its premises. Mr. Abdullah is a photo reporter, whose lens reveals the harsh working conditions and lack of security in the textile mills of Bangladesh. His work, which highlights the risks to which workers are exposed, echoes Eurazeo's commitment on social and corporate responsibility issues.

Financial support *(in thousands of euros)*	2013
Eurazeo SA	
Amount allocated to associations and NGOs	319
Amount allocated to think-tanks, forums and institutions	145
Amount allocated to cultural patronage	18
Amount allocated to professional bodies	81
Total amounts allocated	**563**
Average duration of support for associations and NGOs *(in years)*	3.7
Percentage of associations and NGOs supported for three years or longer	67%

ANF Immobilier has supported Regional Business Partners for Integration Clubs (*Clubs Régionaux d'Entreprises Partenaires pour l'Insertion* – CREPI) since 2008. This commitment primarily involves the sponsorship of young employees with no or very few qualifications in their search for a job. The sponsor/beneficiary relationship is based on ongoing dialogue, personalized support, regular availability and mutual trust. Sponsors meet beneficiaries in their workplace to give job search advice.

Dessange International supports Cosmetic Executive Women (CEW) in the creation and spread of Beauty Centers for women under medical treatment (20 eurocents are donated to CEW for each Dessange Hair Care & Grooming product sold). Dessange International is also committed to apprentices training for the hairdresser's diploma with the National Institute for Young Deaf People (*Institut National des Jeunes Sourds* - INJS), offering them high quality training in the Dessange network.

As part of the implementation of GMPs (Good Manufacturing Practices), some Dessange International products being destocked were donated to Agence du Don en Nature (ADN) in order to be distributed to associations. A total of 6,152 units were donated, with a value of over €177,000.

- Since its inception in 2008, the **Accor** Foundation has forged links between cultures and supported the development of individuals and their integration in the community. The originality of the approach is the way in which it supports and bolsters solidarity actions that are initiated by the group's employees in countries where Accor operates. After five years of generosity, the Accor Foundation began a new chapter in its history at the end of 2013, becoming the "Solidarity Accor" endowment fund. This commitment to solidarity has provided support for more than 179 projects in 38 countries involving nearly 8,500 employees, and supporting nearly 200,000 direct and indirect beneficiaries across all five continents.
- For more than five years, **Cap Vert Finance** has partnered with the association Tanat for the creation of a school in Abalak, Niger. As an extension of this project, CVF provided second-hand computers to students, thereby combining recycling and social engagement.
- In May 2013, **Rexel** created its Foundation for a Better Energy Future with the support of the Fondation de France. Its goal is to promote energy efficiency and make it accessible to the greatest number possible. The Foundation's activities break down into three areas: developing knowledge and awareness about energy efficiency, encouraging innovation by supporting research programs and education projects, and supporting general interest community projects in France and internationally, in conjunction with NGOs, social entrepreneurs and other foundations.

2.3.3.3 Subcontractors and suppliers

INCLUSION OF SOCIAL AND ENVIRONMENTAL CONSIDERATIONS IN THE PURCHASING POLICY; VOLUME OF SUBCONTRACTING

Settlement periods – Eurazeo SA *(in thousands of euros)*	< 30 days statutory period	Agreed period < 60 days	> 60 days
Trade payables as of December 31, 2013	716	409	318
Trade payables as of December 31, 2012	222	253	64

Intellectual services account for more than 50% of **Eurazeo**'s purchases, followed by equipment, office supplies and services, and transportation. Eurazeo does not subcontract.

All paper – the most-consumed raw material – is sourced from forests with sustainable management certification. To collect used paper, Eurazeo works with a company that employs people with disabilities or who are having difficulty finding steady employment.

During due diligence, Eurazeo pays particular attention to the purchasing policy, and to compliance with the conventions of the International Labor Organization (ILO) across the entire supply chain.

Assessments are tailored by sector to reflect the specific issues and risks facing each business.

In 2013, Eurazeo also held a seminar to raise awareness among its portfolio companies on the topic of responsible purchasing. Representatives from 10 companies attended.

As part of its various CSR projects, **Europcar** has established a sustainable development charter for suppliers. In 2013, it was appended to all contracts signed by Europcar International with its suppliers and business partners. Its deployment will continue more widely at group level in 2014.

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

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

At **Elis**, the purchasing department plays an important role worldwide in selecting suppliers, products and services that are respectful of people and the environment.

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

Most of Elis's suppliers are located outside the European Union.

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

- 36% of table linen was purchased in France in 2013, with a target of 42% in 2014;
- 55% of bed linen was purchased in France in 2013, with a target of 53% in 2014.

In the 2012-2013 cycle, audits were conducted on 14 major suppliers, with an emphasis on suppliers of flat linen (eight audits) and weavers (five audits) for work clothing.

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

- At **Rexel**, a six-month project is underway with 50 suppliers to determine whether to use EcoVadis, a collaborative platform allowing companies to assess the environmental and social performance of their suppliers worldwide.

2.3.3.4 Fair trade practices

ACTION TAKEN IN THE FIGHT AGAINST CORRUPTION

As a responsible shareholder, Eurazeo commits to the application of ethics best practices. This commitment is part of a process aimed at developing a strong and exemplary governance model, as defined in its CSR charter. In this process of continual improvement, Eurazeo encourages its portfolio companies to implement best practices in the detection and prevention of fraud and corruption, suited to the specific characteristics of each company.

Eurazeo has prepared a guide to anti-fraud and anti-corruption best practice. It provides a reference framework and aims to help portfolio companies build a culture of integrity in training staff on the ethical conduct expected of them, and as a methodological tool in the implementation of anti-fraud mechanisms.

Specific action has been taken by **Europcar** to prevent corruption and improve transparency within the group. Europcar is a signatory of the Global Compact, the 10th principle of which concerns the fight against corruption. In 2012, Europcar also drew up a charter of group values. The two documents illustrate its commitment against corruption.

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

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

MEASURES IN FAVOR OF THE HEALTH AND SAFETY OF CONSUMERS AND CUSTOMERS

At **Europcar**, several measures are in place to anticipate customer health and safety risks:

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

To reduce risk in its mussels supply chain, **Léon de Bruxelles** adheres to a very strict framework:

- the marine environment and products are tested by official bodies such as IFREMER in France and equivalent organizations internationally, and by veterinary services;
- the wholesaler is only permitted to source goods from suppliers complying with very strict specifications defined by Léon de Bruxelles, the application of which is audited annually by a certifying body;
- a tripartite relationship (Léon de Bruxelles – Wholesaler – Supplier) facilitates the communication of changes in the product or fishing zones;
- full product traceability is guaranteed;
- random analysis (bacteriological, biotoxins, norovirus, monitoring) is performed on supplies;

- checks are carried out on each delivery, and daily tests are conducted 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 conserved by an independent laboratory in case further checks are necessary.

OTHER ACTIONS TAKEN IN FAVOR OF HUMAN RIGHTS

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

- the prohibition of forced labor (Conventions 29 and 105);
- the prohibition of child labor (Conventions 138 and 182);
- the elimination of employment and professional discrimination;
- freedom of association and protection of the right to organize (Convention 87);
- the right to collective bargaining (Convention 98);
- the right to a minimum subsistence income to meet basic needs (Conventions 26 and 131);
- compliance with minimum standards in respect of hours of work (Convention 1);
- the right to a healthy working environment and occupational safety (Convention 155).

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

- Children are particularly vulnerable, and are unfortunately far too often victims of sexual exploitation in many parts of the world. As a major player in global tourism, it is the responsibility of the **Accor** group to do everything in its power to prevent this scourge in its hotels. Since 2001, Accor has acted to this end, alongside ECPAT, an NGO. In 2012, Accor became a partner in a public-private project for the protection of children, along with the "code of conduct" organization, other private partners in the tourism sector (TUI, Kuoni, etc.) and the German Agency for International Cooperation (GIZ). The aim of this partnership is to develop e-learning and monitoring tools for its participants. In 2013, the code of conduct was signed in 35 countries of the Accor network.

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

This is a free translation into English of the Statutory 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 the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SA, appointed as a third-party independent body, whose request for accreditation has been approved by COFRAC, we hereby present our report on the consolidated social, environmental and societal information for the year ended December 31, 2013, presented in the Management report (hereinafter the "CSR Information"), pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code (*Code de commerce*).

RESPONSIBILITY OF THE COMPANY

It is the role of the Executive Board of Eurazeo SA to prepare a Management report including the CSR Information referred to in Article R. 225-105-1 of the French Commercial Code, in accordance with the CSR reporting protocol used by Eurazeo in 2013 (hereinafter the "Framework"), a summary of which is contained in the Management report in section 2.1.5, CSR reporting scope and methodology, and which is available on request from Eurazeo's Sustainable Development Department.

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. 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.

RESPONSIBILITY OF THE STATUTORY AUDITOR

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

- to attest that the required CSR 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 (Attestation of presentation of CSR Information);
- to express limited assurance that the CSR Information, taken together, is presented in all material respects in a true manner, in accordance with the Framework (Reasoned opinion on the fairness of CSR Information).

Our work was carried out by a team of five people between October 4, 2013 and March 13, 2014, over a period of approximately eight weeks. We called on our CSR experts to assist us in the performance of our work.

We conducted the work described below in accordance with professional standards applicable in France and the Order of May 13, 2013 determining the conditions under which the independent body conducts its assignment and, as regards the fairness opinion, the international standard ISAE 3000 (1).

1. ATTESTATION OF PRESENTATION OF CSR INFORMATION

We reviewed, based on interviews with the heads of the departments concerned, the presentation of sustainable development guidelines based on the social and environmental consequences of the Company's activities and its social commitments and, where appropriate, ensuing actions or programs.

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

In the event of the absence of certain consolidated information, we verified that an appropriate explanation was given, in accordance with Article R. 225-105, paragraph 3 of the French Commercial Code.

(1) ISAE 3000: Assurances engagements other than audits or reviews of historical financial information.

We verified that the CSR Information covers the consolidated scope, namely the Company and its subsidiaries within the meaning of Article L. 233-1, as well as the controlled entities within the meaning of Article L. 233-3 of the French Commercial Code, within the limits set out in the methodological note in section 2.1.5, CSR reporting scope and methodology, of the Management report.

On the basis of our work, and considering the limitations mentioned above, we attest that the required CSR Information is presented in the Management report.

2. REASONED OPINION ON THE FAIRNESS OF THE CSR INFORMATION

NATURE AND SCOPE OF OUR WORK

We conducted approximately 20 interviews with approximately 30 people responsible for the preparation of the CSR Information from departments in charge of the process of gathering information and, where applicable, responsible for internal control procedures and risk management to:

- assess the appropriateness of the Framework as regards its relevance, completeness, reliability, neutrality, clarity, taking into consideration, where applicable, good practices in the sector;
- verify the implementation of a process for collecting, compiling, processing and checking the completeness and consistency of the CSR Information, and obtaining an understanding of internal control and risk management procedures relating to the preparation of CSR Information.

We determined the nature and extent of our tests and inspections on the basis of the nature and importance of the CSR Information in relation to the Company's characteristics, the social and environmental challenges of its business, its guidelines on sustainable development and best practice in the industry.

For the CSR Information we considered most important:

- at the level of the consolidating entity, Eurazeo SA, we consulted documentary sources and conducted interviews to corroborate qualitative information (organization, policies, actions), we implemented analytical procedures on quantitative information and verified, on a test basis, the calculations and data consolidation, and verified its consistency and its uniformity with the other information contained in the Management report;
- at the level of a representative sample of entities selected on the basis of their activity and contribution, consolidated indicators, their location and risk analysis, (2) we conducted interviews to verify the correct application of procedures and implemented detailed tests on a sample basis, checking calculations and reconciling justifying documents. The sample selected represents an average of 39% of employees and 40% of consolidated revenue.

We assessed the consistency of the other consolidated CSR Information on the basis of our knowledge of the Company.

Lastly, we assessed the relevance of the explanations, if any, for the total or partial absence of certain information.

We believe that the sampling methods and sample sizes we used, exercising our professional judgment, allow us to formulate a limited assurance opinion: a higher level of assurance would have required more extensive review. Because of the use of sampling techniques, as well as other limits inherent in the operation of any information and internal control system, the risk of not detecting a material misstatement in the CSR Information cannot be completely eliminated.

CONCLUSION

Based on our work, we did not identify any material anomalies liable to call into question the fact that the CSR Information, taken together, is presented truthfully, in accordance with the Framework.

Neuilly-sur-Seine, March 27, 2014

One of the Statutory Auditors of Eurazeo SA, PricewaterhouseCoopers Audit

Pierre Clavié Partner	Sylvain Lambert Partner in the Sustainable Development Department

(2) The sample selected for verification purposes includes Eurazeo SA, ANF, Elis France and Elis Portugal for social information; and Elis France, Elis Portugal, Europcar France, Europcar UK and Gault & Frémont for environmental information.

ANNEX: LIST OF THE INFORMATION WE CONSIDERED THE MOST IMPORTANT

QUANTITATIVE WORKFORCE INFORMATION

Total workforce (permanent and non-permanent) by gender, age group and region

Hires and departures

Compensation and benefits

Professional equality – percentage of women in the organization

QUALITATIVE WORKFORCE INFORMATION

Organization of working time

Labor relations

Occupational health and safety

Skills development

Equal treatment and promotion of diversity

QUANTITATIVE ENVIRONMENTAL INFORMATION

Water consumption and supply depending on local constraints

Energy consumption excluding fuel and fuel consumption

Greenhouse gas emissions

QUALITATIVE ENVIRONMENTAL INFORMATION

Prevention, reduction and remediation measures in respect of air, water and soil emissions seriously impacting the environment

Waste management

Measures taken to improve energy efficiency and use of renewable energies

Raw material consumption and measures taken to improve the efficiency of use

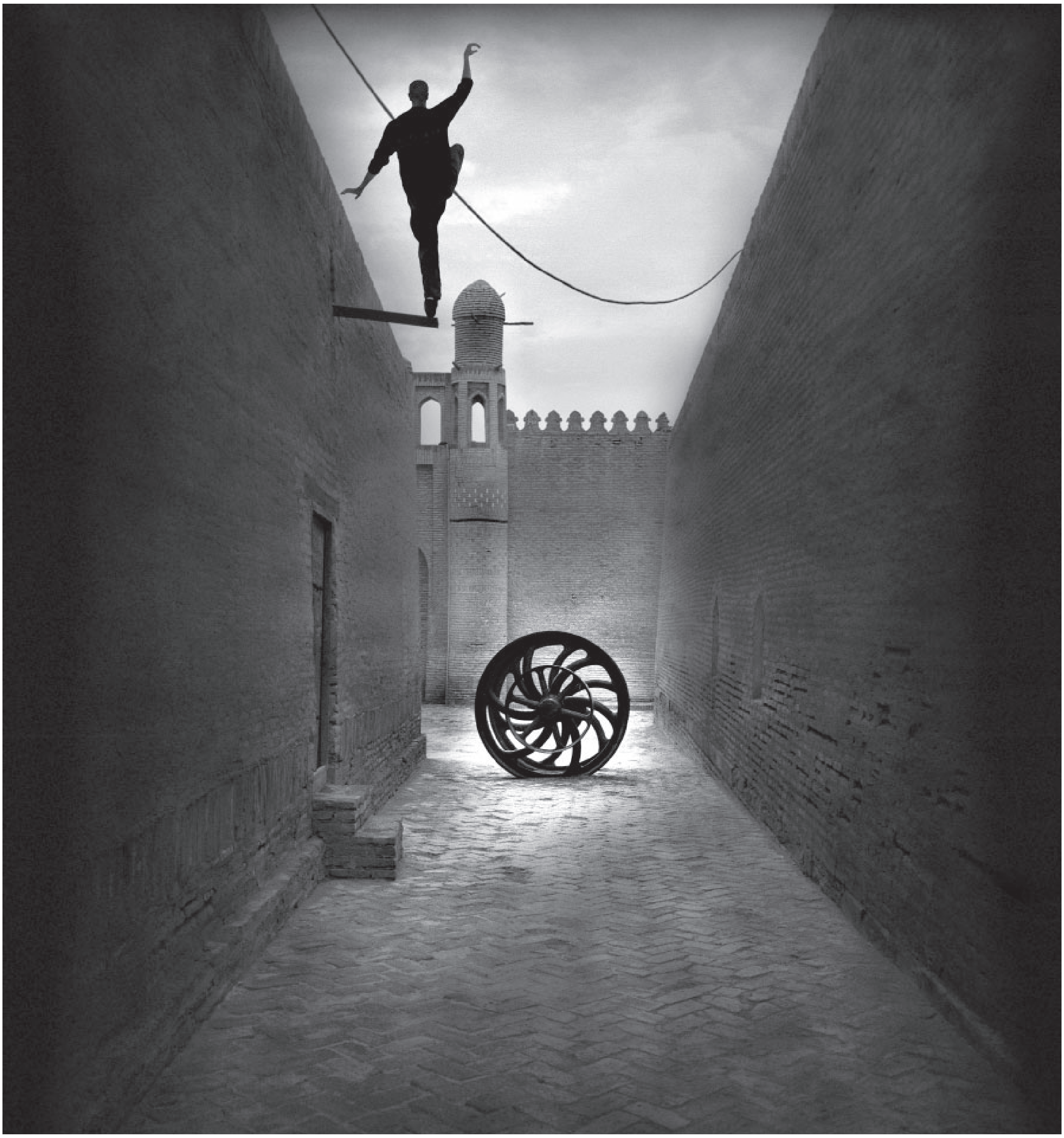
QUALITATIVE SOCIAL INFORMATION

Territorial, economic and social impact of the activity

Conditions of dialogue with stakeholders

Subcontractors and suppliers

Actions taken in the fight against corruption



VERTICAL HORIZON ("L'HORIZON VERTICAL")

120 x 100 cm. 2010 - Harman Hahnemühle under Diasec - Edition 3/5

The subject is balancing, at a height, so as to follow a point on the horizon.
The man is therefore situated at the junction between the vertical and the horizontal. At the center of this arrangement is a wheel, the circularity of which symbolizes time.
Hence, the subject, by the distance obtained, is the bridge between time and space.

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 corporate governance structure comprising an Executive Board and a Supervisory Board.

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

The Supervisory Board oversees the Company's management in accordance with 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 separate quarterly financial statements and the separate and consolidated interim and annual financial statements.

Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate financial statements, consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control. The Supervisory Board reports its observations on the Executive Board's report and the separate and consolidated annual financial statements to the Shareholders' Meeting.

3.1.1.2 Activity report

The Supervisory Board met seven times in 2013, with an average attendance rate of 91%.

The Executive Board met 34 times in 2013, with an average attendance rate of 96%.

3.1.1.3 Self-assessment of the activities of the Supervisory Board

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

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

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

- the establishment of an annual program of work for the Finance Committee and the Compensation and Appointment Committee (such programs already existed for the Audit Committee);
- improvement in the presentation of the work of the Finance Committee to the Supervisory Board;
- the establishment of a digital information system dedicated to the members of the Supervisory Board.

Areas for improvement suggested by the report will be periodically reviewed, notably with the inclusion every year of an item on the agenda of the Supervisory Board allowing for a discussion on the activities of the Board (in 2014, this item will be on the agenda of the Board meeting scheduled for June 18, 2014). A formal appraisal of the Supervisory Board will again be conducted at the end of 2015, in accordance with the AFEP-MEDEF recommendations.

3.1.2 EXECUTIVE BOARD

3.1.2.1 Members of the Executive Board

First name	Surname	Business address	Position at Eurazeo
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	Deputy CEO
Virginie	Morgon (1)	C/o Eurazeo 32, rue de Monceau – 75008 Paris	Member of the Executive Board Chief investment Officer
Philippe	Audouin	C/o Eurazeo 32, rue de Monceau – 75008 Paris	Member of the Executive Board Chief Financial 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) Virginie Morgon was appointed Deputy CEO by the Supervisory Board on December 5, 2013, with effect from March 19, 2014.

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

MEMBERS OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2013

Patrick Sayer	Chairman of the Executive Board of Eurazeo **		
Age and nationality	56 – French	End date of term of office	2018

OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2013

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

+ Vice-Chairman of the Supervisory Board of ANF Immobilier **.
+ Director of Europcar Groupe.
+ Managing Director of Legendre Holding 19.
+ Manager of Investco 3d Bingen (partnership).
+ Chairman of Eurazeo Capital Investissement (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 Colyzeo Investment Advisors (UK).
+ Member of the Board of Directors of Tech Data Corporation (USA) **.
+ Member of the Advisory Board of Kitara Capital International Limited (Dubai).

Other positions and offices held over the past five years:

+ Chairman of the Supervisory Board of ANF Immobilier.
+ Manager of Euraleo Srl (Italy).
+ Permanent Representative of ColAce Sarl on the Supervisory Board of Groupe Lucien Barrière.
+ Chairman of the Board of Directors of Europcar Groupe and Holdelis.
+ Director of Moncler Srl (Italy), Sportswear Industries Srl (Italy), Edenred, SASP Paris-Saint Germain Football and Holdelis.
+ Managing Director of Legendre Holding 11, Immobilière Bingen and Legendre Holding 8.
+ Member of the Supervisory Board of SASP Paris-Saint Germain Football.
+ Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany).

MANAGEMENT EXPERIENCE

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

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

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

Age and nationality	59 – French	End date of term of office	2018

OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2013

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

- Chairman of the Executive Board of ANF Immobilier **.
- Member 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 and Managing Director of Société Française Générale Immobilière (SFGI).
- Manager of Eurazeo Real Estate Lux Sarl (Luxembourg) and Investco 3d Bingen (partnership).
- Managing Director of Legendre Holding 21, Legendre Holding 23, Legendre Holding 26, Legendre Holding 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 31 and Legendre Holding 32.

Other positions and offices held over the past five years:

- Member of the Supervisory Board of OFI Private Equity Capital (now Eurazeo PME Capital) and Financière Truck (Investissement) SAS.
- Director of Europcar Groupe.
- Chairman of Rue Impériale Immobilier and Société Immobilière Marseillaise.
- Manager of EREL Capital Sarl (now APCOA Finance Lux).
- Managing Director of Legendre Holding 22, Legendre Holding 24, Legendre Holding 25 and Legendre Holding 28.

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

** *Listed company.*

3

Virginie Morgon (1)	Chief Investment Officer Member of the Executive Board of Eurazeo **		
Age and nationality	44 – French	End date of term of office	2018

OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2013

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).
- Chairwoman of the Supervisory Board of Eurazeo PME.
- Chairwoman of the Board of Directors of Holdelis.
- Managing Director of LH APCOA.
- Chairwoman of the Board of Directors of Broletto 1 Srl (Italy).
- Manager of Euraleo Srl (Italy).
- Chairwoman of Legendre Holding 33.

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

- Vice-Chairwoman of the Board of Directors of Moncler SpA ** (Italy).
- Director of L'Oréal **.
- Director of Accor **.
- Manager of Intercos SpA (Italy).
- Member of the Board of Directors of the Women's Forum (WEFCOS).

Other positions and offices held over the past five years:

- Director of Edenred and Sportswear Industries Srl (Italy).
- Permanent representative of Eurazeo on the Board of Directors of LT Participations.
- 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 Chief investment Officer since December 2012. She has been appointed Chief Operating Officer with effect from March 19, 2014.
- Managing Partner at Lazard Frères et Cie in Paris from 2000 to 2007, after having worked as an investment banker at Lazard in New York and London since 1992, Virginie Morgon was in charge of Lazard's Food, Retail, and Consumer Goods sector for Europe.
- In the 15 years spent at Lazard, she advised numerous companies, including Air Liquide, Danone, Kingfisher/Castorama, Kesa/Darty and Publicis, and established close ties with their senior executives.
- Virginie Morgon is Chairwoman of the Supervisory Board of Eurazeo PME, Vice-Chairwoman of the Board of Directors of Moncler SpA, Director of Accor and L'Oréal, and Chairwoman of the Board of Directors of Holdelis (Elis).
- 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 in Paris.
- Virginie Morgon is a graduate of the Institut d'Études Politiques of Paris (majoring in Economics and Finance) (1990), and has a master's degree in economics and management (MIEM) from the University of Bocconi (Milan, Italy) (1991).

* *Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.*
** *Listed company.*
(1) *Virginie Morgon was appointed Deputy CEO by the Supervisory Board on December 5, 2013, with effect from March 19, 2014.*

Philippe Audouin	Chief Financial Officer Member of the Executive Board of Eurazeo **		
Age and nationality	57 – French	End date of term of office	2018

OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2013

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

- Member of the Supervisory Board of ANF Immobilier **.
- Director of Holdelis.
- Director of 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 27, Legendre Holding 29, Legendre Holding 30, Legendre Holding 31 and Legendre Holding 32.
- Managing Director of Legendre Holding 25, Legendre Holding 33, 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.
- Chairman of Legendre Holding 22, Legendre Holding 28, Immobilière Bingen, Legendre Holding 8, Rue Impériale Immobilier, Legendre Holding 25, Legendre Holding 11, Legendre Holding 24, Legendre Holding 23 and Legendre Holding 26.
- Manager of 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 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 a 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 Issuers Committee of the Financial Market Authority (AMF), 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 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.*
** *Listed company.*

Fabrice de Gaudemar	Member of the Executive Board of Eurazeo ** Responsible for Eurazeo Croissance and CSR
Age and nationality 40 – French	End date of term of office 2018

OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2013

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 Boards of Eurazeo PME and Coré.
- 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.
- Managing Director of Eureka Participation.
- Member of the Supervisory Committee of Legendre Holding 28.

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

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

Other positions and offices held over the past five years:

- Chairman of Legendre Management.
- Manager of Eurazeo Entertainment Lux Sarl (Luxembourg).
- Director of RedBirds Participations 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. He launched and manages Eurazeo Croissance, an activity dedicated to assisting high-potential companies in need of capital to accelerate their growth. He is also in charge of CSR at Eurazeo.
- Fabrice de Gaudemar joined Eurazeo in 2000, and has 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.

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

3.1.3 SUPERVISORY BOARD

3.1.3.1 Members of the Supervisory Board as of December 31, 2013

Please note that the Supervisory Board meeting of June 17, 2010 adopted an internal rules provision 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 following members of the Supervisory Board will end their terms of office at the Ordinary and Extraordinary Shareholders' Meeting of May 7, 2014:

- Michel David-Weill;
- Anne Lalou;
- Michel Mathieu;
- Olivier Merveilleux du Vignaux.

MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2013

First name	Surname	Business address	Position at Eurazeo	Independent
Supervisory Board members				
Michel	David-Weill [(1)]	C/o Eurazeo 32, rue de Monceau – 75008 Paris	Chairman	
Jean	Laurent	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 Brussels Belgium		X
Anne	Lalou [(1)]	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 Industrie 8 Place de l'Hôpital – 67000 Strasbourg		X
Michel	Mathieu [(1)]	C/o Crédit Agricole SA 53, rue Maurice Arnoux 92127 Montrouge Cedex		
Olivier	Merveilleux du Vignaux [(1)]	C/o MVM Rue Ducale 27 – B – 1000 Brussels Belgium		
Stéphane	Pallez	C/o Caisse Centrale de Réassurance (CCR) 31, rue de Courcelles – 75008 Paris		X
Georges	Pauget	C/o Économie Finance et Stratégie 122, rue du Faubourg-Saint-Honoré – 75008 Paris		X
Jacques	Veyrat	C/o IMPALA SAS 4, rue Euler – 75008 Paris		X
Honorary Chairman of the Supervisory Board				
Bruno	Roger	C/o Lazard Frères 121, boulevard Haussmann – 75008 Paris		n/a
Non-voting member				
Jean-Pierre	Richardson [(2)]	C/o Richardson 2, place Gantès – BP 41917 13225 Marseille Cedex 02		n/a

(1) Members whose reappointment is subject to the approval of the Shareholders' Meeting of May 7, 2014.
(2) Member whose reappointment as non-voting member is subject to the approval of the Shareholders' Meeting of May 7, 2014.

3

COMPOSITION OF THE SUPERVISORY BOARD AFTER THE SHAREHOLDERS' MEETING OF MAY 7, 2014 (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 (1)	C/o Eurazeo 32, rue de Monceau – 75008 Paris	Chairman	
Jean	Laurent	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 Brussels Belgium		X
Anne	Lalou (1)	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 Industrie 8 Place de l'Hôpital – 67000 Strasbourg		X
Michel	Mathieu (1)	C/o Crédit Agricole SA 53, rue Maurice Arnoux 92127 Montrouge Cedex		
Olivier	Merveilleux du Vignaux (1)	C/o MVM Rue Ducale 27 – B – 1000 Brussels Belgium		
Stéphane	Pallez	C/o Caisse Centrale de Réassurance (CCR) 31, rue de Courcelles – 75008 Paris		X
Georges	Pauget	C/o Économie Finance et Stratégie 122, rue du Faubourg-Saint-Honoré – 75008 Paris		X
Jacques	Veyrat	C/o IMPALA SAS 4, rue Euler – 75008 Paris		X
Honorary Chairman of the Supervisory Board				
Bruno	Roger	C/o Lazard Frères 121, boulevard Haussmann – 75008 Paris		n/a
Non-voting member				
Jean-Pierre	Richardson (2)	C/o Richardson 2, place Gantès – BP 41917 13225 Marseille Cedex 02		n/a

(1) Members whose reappointment is subject to the approval of the Shareholders' Meeting of May 7, 2014.
(2) Member whose reappointment as non-voting member is subject to the approval of the Shareholders' Meeting of May 7, 2014.

The Supervisory Board meeting of March 18, 2014 reviewed the independence of its members. All criteria recommended by the AFEP-MEDEF for assessing the independence of Supervisory Board members were applied.

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;
- has not been a Director of the Company for more than 12 years.

In addition, in the case of major shareholders holding over 10% of the Company's share capital or voting rights, the AFEP-MEDEF recommendations 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. 6 to 9 by the Shareholders' Meeting of May 7, 2014:

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

Supervisory Board members must own a minimum of 250 shares.

As of December 31, 2013, Supervisory Board members and the non-voting member together held a total of 55,811 shares, representing 0.09% 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, 2013

Michel David-Weill (1) — Chairman of the Supervisory Board

Age and nationality	81 – 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, 2013

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.
- 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 a Director of the New York Hospital. In France, Michel David-Weill is a member of the Institut (Académie des Beaux-Arts) and Chairman of the Conseil Artistique des Musées Nationaux, and holds various positions in several arts and cultural organizations.
- Michel David-Weill is a graduate of Lycée Français of New York and the Institut des Sciences Politiques.

(1) Member whose reappointment is subject to the approval of the Shareholders' Meeting of May 7, 2014.
** Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.*
*** Listed company.*

Jean Laurent — Vice-Chairman of the Supervisory Board

Age and nationality	69 – French	Date of first appointment	May 5, 2004
		End date of term of office	2017

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, 2013

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 **.
+ 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 and Institut Europlace de Finance.

MANAGEMENT EXPERIENCE

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

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

Richard Goblet d'Alviella

Age and nationality	65 – 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, 2013

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, Member of the Audit Committee and Member of the Nomination and Compensation Committee of Groupe Danone **.
+ Director, Member of the Audit Committee of Caledonia Investments (UK) ** and GL Events.
+ Director of Polygone 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 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 (*administrateur délégué*) 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 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.*
** *Listed company.*

Anne Lalou (1)

Age and nationality	50 – 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, 2013

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 Innovation 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 Electronique before joining Rothschild & Cie as Manager.
- She joined Nexity in 2002, where she held the offices of corporate secretary and Director of Development before taking over the General Management of Nexity-Franchises in 2006 and then becoming Deputy Managing Director of the Distribution Division of Nexity until 2011.
- She is a graduate of the École Supérieure des Sciences Économiques et Commerciales (ESSEC) business school.

(1) *Member whose reappointment is subject to the approval of the Shareholders' Meeting of May 7, 2014.*
* *Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.*
** *Listed company.*

Roland du Luart

Age and nationality	74 – 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, 2013

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.
- Member of the Supervisory Board of Banque Hottinger & Cie.
- Member of the Board of Directors of Aurea **.

Other positions and offices held over the past five years:

- Vice-President of the 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 Municipal Councilor of Le Luart.
- He was the Mayor of Le Luart (1965-2001) and the Deputy Mayor (2001-2014), President of the Sarthe General Council (1998-March 2011), General Councilor for the Canton of Tuffé (1979-March 2011), Chairman of the 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 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.*
** *Listed company.*

Victoire de Margerie

Age and nationality	51 – French	Date of first appointment	May 11, 2012
		End date of term of office	2016

MAIN POSITION HELD EXCLUDING EURAZEO

+ Main shareholder and Chairwoman of Rondol Industrie

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2013

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

+ Chairwoman of Rondol Industrie.
+ Director and Chairwoman of the Materials Committee of Eco-Emballages.
+ Director of Norsk Hydro **.
+ Director and Member of the Appointment, Compensation and Governance Committee of Arkema **.
+ Director and Member of the Compensation and Appointment Committee and the Audit Committee of Morgan Advanced Materials **.
+ Director and Member of the Remuneration Committee of Italcementi **.

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, a micro-mechanical SME, since 2009. She is a Director of the companies Morgan Advanced Materials, Norsk Hydro, Arkema and Italcementi. She chairs the Materials Committee of Eco-Emballages.
+ She previously held operational positions in Germany, France and the United States at Arkema, Carnaud MetalBox and Péchiney. Between 2002 and 2011, she also taught Strategy and Technology Management at the Grenoble Management School. She has held directorships 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 Études Commerciales (HEC) business school in Paris (1983) and the Institut d'Études Politiques (IEP) of Paris (1986). She holds a postgraduate degree in Private Law from the University of Paris 1 Pantheon Sorbonne (1988) and a PhD in Management Science from the University of Paris 2 Pantheon Assas (2007).

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

Michel Mathieu (1)

Age and nationality	55 – 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, 2013

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

- Director of CARIPARMA, LCL – Le Crédit Lyonnais, PREDICA and CA-CIB.
- Member of the Management Committee and the Executive Committee of Crédit Agricole S.A. **.
- Chairman of LESICA.
- Member of the Supervisory Board of SILCA.
- Member of the «Senior Executives» Joint Commission of FNCA.

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, CACEIS and CACI.
- Member of the Supervisory Boards of Sofilaro and CA Titres (SNC).
- Member of the Federal Bureau of FNCA.
- Permanent representative of the Crédit Agricole Languedoc Regional Bank as a Director of EIG Exa.
- Managing Director of the Crédit Agricole Languedoc Regional Bank.
- Chairman and Member of the Supervisory Board of Omnes Capital (formerly CAPE).
- Permanent representative of Crédit Agricole S.A. as a Director of PACIFICA.
- Vice-Chairman of the Board of Directors of PREDICA.

MANAGEMENT EXPERIENCE

- Michel Mathieu was appointed Deputy Managing Director of Crédit Agricole S.A., responsible for Finance, Human Resources, Legal and Compliance, Information Technology, Industry, Strategy, Economic Research and Internal Resources, and Real Estate on April 1, 2010. He remains in charge of 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 a Director of Cariparma.
- He has a doctorate in business law.

(1) Member whose reappointment is subject to the approval of the Shareholders' Meeting of May 7, 2014.
** Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.*
*** Listed company.*

Olivier Merveilleux du Vignaux [1]

Age and nationality	57 – 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, 2013

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:

+ None.

Other information:

+ Olivier Merveilleux 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.

(1) Member whose reappointment is subject to the approval of the Shareholders' Meeting of May 7, 2014.
** Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.*

Stéphane Pallez

Age and nationality	54 – 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, 2013

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

+ Chairwoman and Chief Executive Officer of Caisse Centrale de Réassurance (CCR).
+ Director of PlaNet Finance.
+ Director and Chairwoman of the Audit Committee of CNP Assurances **.
+ Director and member of the Ethics and Sustainable Development Committee of GDF Suez **.

Other positions and offices held over the past five years:

+ Chairwoman 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. She is also a Director of CNP Assurances, Crédit Agricole CIB and GDF-Suez.
+ Stéphane Pallez graduated from Sciences Po Paris and École Nationale d'Administration (ENA), in the "Louise Michel" graduating class.

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

Georges Pauget

Age and nationality	66 – 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, 2013

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

- Vice-Chairman of the Board of Directors of Club Med **.
- Director of 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 of 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 offices, and then, in 2003, Crédit Lyonnais.
- From 2005 to 2010, he was Chief Executive Officer of the Crédit Agricole S.A. group, Chairman of LCL (Crédit Lyonnais) and Crédit Agricole CIB. He chaired the Executive Committee of the French Banking Federation until 2009. He was also Chairman of Amundi Asset Management from 2010 to 2011.
- Georges Pauget is currently Chairman of the Économie, Finance et Stratégie consulting firm and Chairman of the IEFP (Institute for Public Financial Education). He is Scientific Director of the Amundi Asset Management Research Chair at Paris-Dauphine University.
- He teaches courses at 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 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.*

** *Listed company.*

Jacques Veyrat

Age and nationality	51 – French	Date of first appointment	May 14, 2008
		End date of term of office	2017

MAIN POSITION HELD EXCLUDING EURAZEO

- Chairman of IMPALA SAS.

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2013

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

- Director of IMERYS **, HSBC France, NEXITY ** and FNAC **.
- 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 in the office of the French Minister for Infrastructure from 1993 to 1995.
- He has held various managerial positions in companies of the Louis Dreyfus group since 1995, in particular Chief Operating Officer of Louis-Dreyfus Armateurs SNC.
- In 1998, he founded LDCom, renamed Neuf Telecom in 2004 then Neuf Cegetel in 2005. He was Chairman of Neuf Cegetel until April 2008.
- 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.

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

HONORARY CHAIRMAN OF THE SUPERVISORY BOARD

Bruno Roger

Age and nationality 80 – French

MAIN POSITION HELD EXCLUDING EURAZEO

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

OTHER OFFICES AND POSITIONS HELD IN OTHER COMPANIES AS OF DECEMBER 31, 2013

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

- Chairman of Lazard Frères (SAS) and Compagnie Financière Lazard Frères (SAS).
- Chairman of Lazard Frères Banque.
- Managing Partner of Lazard Frères and Maison Lazard et Compagnie.
- Chairman of Global Investment Banking of Lazard **.
- Member of the Executive Committee of Lazard Frères Group **.
- Managing Director of Lazard Frères Group **.
- Director and Member of the Ethics and Governance Committee and the Strategy and 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.
- He is President of the Museum of Decorative Arts.
- Bruno Roger is a graduate of the Institut d'Études Politiques (IEP) in Paris.

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

NON-VOTING MEMBER AS OF DECEMBER 31, 2013

Jean-Pierre Richardson (2)

Age and nationality	75 – 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, 2013

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, 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.

(2) Member whose reappointment as a non-voting member is subject to the approval of the Shareholders' Meeting of May 7, 2014.
** Articles L. 225-21 paragraph 2, L. 225-77 paragraph 2 and L. 225-94 paragraph 1 of the French Commercial Code.*
*** Listed company.*

3.1.3.3 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 has been incriminated and/or sanctioned by a statutory or regulatory authority. None has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of an issuer in the past five years.

CONFLICTS OF INTEREST

To the best of the Company's knowledge, and as of the date of this Registration Document, there are no potential conflicts of interest between the duties of the members of the Supervisory Board or Executive Board towards 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 any or all of the shares held by him or 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. Its other members are Stéphane Pallez, Richard Goblet d'Alviella, Michel Mathieu and Jean-Pierre Richardson [(1)].

Jean Gandois took part in the meetings of the Audit Committee until March 12, 2013, and was a member of the Audit Committee until the Shareholders' Meeting of May 7, 2013.

The members of the Audit Committee combine their skills in the field of business management, and in economics and finance (see their professional experience in Section 3.1.3.2, Offices and positions – Management experience, p. 67).

In accordance with the law, the Audit Committee assists the Supervisory Board in examining questions relative to the preparation and verification of accounting and financial information, which notably involves monitoring:

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

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

The Audit Committee met five times in 2013. The average attendance rate was 88%.

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

- production and communication of accounting and financial information:
  - review of the separate and consolidated annual financial statements for the year ended December 31, 2012 (with a specific focus on financial asset valuation procedures and impairment tests on goodwill and indefinite-life intangible assets), review of the separate financial statements for the quarters ended March 31 and September 30, 2013, review of the separate and consolidated interim financial statements for the six months ended June 30, 2013, and review of the schedule and closing options for the 2013 annual consolidated financial statements,
  - review of consolidated earnings forecasts,
  - review of the methodology used to determine NAV, the valuation of investments and the conclusions of the independent appraiser,
  - review of the cash and funding positions at the date of each Committee meeting, and annual review of the cash management policy and activity,
  - review of draft statements related to the annual financial statements for 2012 and the interim 2013 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 2012,
  - review of risks and litigation,
  - review of the mapping of Eurazeo's major risks,
  - review of the 2013 Internal Audit plan and the findings of Internal Audit assignments,
  - review of the internal control self-assessment mechanism implemented at Eurazeo and in portfolio companies, 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 2012 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 2013.

Attendance fees allocated to Committee members in respect of fiscal year 2013, in proportion to their attendance at meetings, totaled €49,000 (of which €15,000 for the Chairman).

Compensation and Appointment Committee

Composition: 4 members (including 3 independent members).

The Compensation and Appointment Committee is chaired by Roland du Luart. Its other members are Olivier Merveilleux du Vignaux, Richard Goblet d'Alviella and Georges Pauget.

The Committee makes proposals to the Supervisory Board concerning the compensation of the Chairman, Vice-Chairman and members of the Executive Board, the amount of attendance fees submitted for approval to the Shareholders' Meeting, and Company share subscription or purchase options granted to Executive Board members.

The compensation of Executive Board members is determined individually for each member. The Committee determines, on the basis of quantitative and qualitative criteria related to the previous year's performance, the amount of variable compensation, which may range from 0% to 150% of the basic variable compensation. Tables showing the fixed/variable breakdown of each Executive

(1) *Non-voting member.*

3

Board member's compensation are presented in Section 3.2.2 of this Registration Document (p. 88).

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 two times his or her annual compensation. References to market practice are also made.

The Committee also makes recommendations on the appointment, reappointment and dismissal of Supervisory and Executive Board members, as well as the succession plan for executive officers. It is kept informed of the recruitment of the main senior executives and their compensation.

The Compensation and Appointment Committee is responsible for preparing the assessment of the work of the Supervisory Board. It reviews every year the situation of members of the Supervisory Board in respect of rules limiting the number of offices held and the independence criteria adopted by the Board, and makes recommendations as to the status of the members of the Supervisory Board.

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 three times in 2013. It was consulted notably on the determination of variable compensation due in respect of 2012 (paid in 2013), the establishment of a stock-option plan for 2013, the setting of criteria determining variable compensation due in respect of 2013, the reappointment of Executive Board members, the possibility of appointing a second Chief Operating Officer, the establishment of a "Say on Pay" mechanism and, more broadly, compliance with the AFEP-MEDEF Code, the report on occupational and wage equality between men and women, and the fixed compensation of Executive Board members in respect of 2014. The attendance rate was 86%.

Attendance fees allocated to Committee members in respect of fiscal year 2013, in proportion to their attendance at meetings, totaled €26,000 (of which €10,000 for the Chairman).

Finance Committee

Composition: 6 members (including 3 independent members).

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

The main task of the Finance Committee is to assist the Supervisory Board on the Company's proposed investments or divestments. The Finance Committee issues recommendations or opinions to the Supervisory Board on all proposed transactions submitted to it by the Chairman of the Supervisory Board, notably in accordance with Article 5.2.2 of the Internal Rules of the Supervisory Board.

As part of its work, the Finance Committee intervenes, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on projects including:

- any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares;
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than €175 million;
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €175 million.

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

The Committee met twice in 2013. The attendance rate was 79%.

Attendance fees allocated to Committee members in respect of fiscal year 2013, in proportion to their attendance at meetings, totaled €36,000 (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, provided for 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: BOARD ATTENDANCE – 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 Supervisory Board Chairman 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: ESTABLISHMENT 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 liable, if published, to affect the share price of the Company or one of the companies it controls, then the members of the Board must refrain from disclosing this information to any third party until it has been made public.
3. Every Supervisory Board member must inform the Company by sealed letter conveyed via the Chairman of the Supervisory Board, of any transaction involving his/her shares in the Company. This letter must include details of the number of Company shares held and be submitted within five working days of the transaction to which it refers. Supervisory Board members must also inform the Company of the number of shares they hold as of December 31 of each year, and at the time of any financial transaction, so that the Company can disclose this information.
4. The Company may ask any Supervisory Board member to provide full information concerning transactions in the shares of listed companies, where such information is necessary to satisfy reporting obligations to national regulatory bodies, and more specifically, market regulators.
5. Where a transaction is planned in which a Supervisory Board member or a non-voting member of the Supervisory Board has a direct or indirect interest (e.g. where a Board member is affiliated with the seller's advisory or funding bank, or the bank advising or funding a Eurazeo competitor in respect of the same transaction, or with a major supplier or customer of a company in which Eurazeo is considering acquiring an investment), the Supervisory Board member or the non-voting member of the Supervisory Board concerned must inform the Chairman of the Supervisory Board of his/her knowledge of the planned transaction, specifying whether his/her interest is direct or indirect and the nature of the interest. The Supervisory Board member or the non-voting member of the Supervisory Board concerned is then required to abstain from participating in Supervisory Board or Committee meetings at which the prospective transaction is discussed. Consequently, he/she takes no part in the proceedings of the Supervisory Board or in the vote concerning the planned transaction, and does not receive the relevant section of the minutes.

ARTICLE 9: NOTIFICATION

The Executive Board will be informed of these rules, and will take due note of them under a specific resolution.

3.1.5.2 Audit Committee charter

ARTICLE 1: DUTIES

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

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

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

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

The Audit Committee reports regularly to the Supervisory Board on the performance of its duties, and informs it immediately of any difficulties encountered.

ARTICLE 2: SCOPE OF ACTIVITIES

In the performance of its duties, the Audit Committee intervenes notably in the following areas:

- review of the scope of consolidation and draft Company and consolidated financial statements presented to the Supervisory Board for approval;
- review, with the Executive Board and the Statutory Auditors, of the generally accepted accounting policies and methods applied in the preparation of the financial statements and any amendments to these accounting policies, methods and rules, ensuring the appropriateness thereof;
- review and monitoring of the processes for the production and processing of the accounting and financial information used to prepare the financial statements;
- assessment of the validity of the methods selected to process major transactions;
- review of the Executive Board's presentation on exposure to material off-balance sheet risks and commitments during the review of the financial statements by the Audit Committee;
- review and appraisal, at least once annually, of the efficiency of internal control and risk management procedures implemented, including those relating to the preparation and processing of accounting and financial information;
- periodic review of the cash position;
- approval of the internal audit plan, monitoring of its progress, review of the conclusions of internal audit assignments and follow-up of progress of the resulting action plans;
- review, with the Statutory Auditors, of the nature, scope and results of audit procedures performed and their observations and suggestions, particularly with respect to internal control and risk management procedures, accounting practices and the internal audit plan;
- review of the draft report of the Chairman of the Supervisory Board on internal control and risk management procedures implemented by Eurazeo;
- review of the call for tenders procedure for the selection of the Statutory Auditors and issuance of a recommendation to the Supervisory Board on the Statutory Auditors proposed for appointment to the Shareholders' Meetings and on the amount of audit fees Eurazeo proposes to pay;
- Statutory Auditor independence.

ARTICLE 3: MEETINGS

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, notably in accordance with Article 5.2.2 of the internal rules of the Supervisory Board.

ARTICLE 2: SCOPE OF ACTIVITIES

As part of its work, the Finance Committee intervenes, at the request of the Chairman of the Supervisory Board or the Supervisory Board itself, on projects including:

- any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares;
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than €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 above 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 assimilated liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account to determine whether or not the limit has been exceeded.

ARTICLE 3: MEMBERSHIP, MEETINGS AND ORGANIZATION

In addition to the provisions of the internal rules of the Supervisory Board applicable to the Finance Committee and its members:

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

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

Finance Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Finance Committee are adopted by a simple majority of members present. 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 accordance with Article 5.2.2 of the internal rules of the Supervisory Board.

3.1.5.4 Compensation and Appointment Committee charter

ARTICLE 1: DUTIES

The Compensation and Appointment Committee is responsible for preparing the decisions of the Supervisory Board regarding corporate officer compensation and the share subscription and purchase option grant policy (and, where applicable, the free share grant policy), preparing changes in the composition of the Company's management bodies and overseeing the correct application of market principles with respect to corporate governance.

To this end, the Committee performs the following main tasks:

- compensation:
  - it makes proposals to the Supervisory Board regarding the various components of Executive Board members' compensation, including fixed and variable compensation, grants of share subscription or purchase options, pension provisions and all other benefits in kind,
  - it reviews the definition and implementation of the rules for setting the fixed and variable compensation of Executive Board members,
  - it advises the Board on the general share subscription or purchase option grant policy,
  - it issues a recommendation to the Board on the total amount of attendance fees for members of the Supervisory Board proposed to the Company's Shareholders' Meeting. It proposes rules for the allocation of these attendance fees and the individual amount payable in this respect to Board members, taking into account their attendance at Board and Committee meetings,
  - it approves information presented to shareholders in the Annual Report on corporate office compensation and the principles and methods guiding the setting of management compensation and the grant to and exercise of share subscription and or purchase options by the latter;
- appointments:
  - it issues recommendations on the appointment and renewal of members of the Supervisory and Executive Boards,
  - it also issues recommendations on the corporate office succession plan,
  - it is kept informed of the recruitment of the main senior executives 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

Compensation policy for Supervisory Board members

The annual compensation of the members of the Supervisory Board consists of a fixed portion of €15,000 and a variable portion capped at €15,000, depending on the individual's actual attendance at each meeting.

Members of the various committees receive an additional amount of €10,000 for the Audit Committee and €6,000 for the Compensation and Appointment Committee and the Finance Committee. These amounts represent a maximum amount depending on the individual's actual attendance at each Committee meeting.

The Chairman and Vice-Chairman of the Supervisory Board, the Chairman of the Audit Committee, the Chairman of the Compensation and Appointment Committee and the Chairman of the Finance Committee receive the following additional amounts:

- 100% increase in the amounts due to the Chairman of the Supervisory Board;
- 50% increase in the amounts due to the Vice-Chairman of the Supervisory Board, the Chairman of the Audit Committee, the Chairman of the Compensation and Appointment Committee and the Chairman of the Finance Committee.

In 2013, members of the Supervisory Board were paid a total amount of €542,339 in attendance fees.

Compensation policy for Executive Board members

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

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

- it comprises a fixed portion, a variable portion, share subscription or purchase options and/or free shares, and job-related benefits in kind;
- fixed compensation was set for:
  - 2012 at the Supervisory Board meeting of December 14, 2011, on the basis of Compensation Committee recommendations issued on December 6, 2011,
  - 2013 at the Supervisory Board meeting of December 11, 2012, on the basis of Compensation Committee recommendations issued on November 26 and December 11, 2012;
- variable compensation was set for:
  - 2012 at the Supervisory Board meeting of March 19, 2013, on the basis of Compensation Committee recommendations issued on February 28, 2013,
  - 2013 at the Supervisory Board meeting of March 18, 2014, on the basis of Compensation Committee recommendations issued on March 6, 2014.

Variable compensation for 2013 – determination of the basic variable portion and selection of quantitative and qualitative criteria applicable for 2013 set at the Supervisory Board meeting of June 18, 2013 on the basis of recommendations of the Compensation and Appointment Committee issued on April 30, 2013 – was as follows:

- a basic variable portion set individually for each member of the Executive Board based on the nature of his or her responsibilities;
- 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 (qualitative) individual criteria, potentially representing between 0% and 20% of the basic variable compensation;
- the discretionary appraisal of the Chairman of the Executive Board, potentially representing between 0% and 20% of the basic variable compensation;
- the variable compensation of the Chairman of the Executive Board, based on qualitative criteria and a discretionary appraisal, is set by the Compensation and Appointment Committee.

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

On average, actual variable compensation of all members of the Executive Board – due in respect of 2013 and payable in 2014 – set out in Table 2 below, corresponds to 142% of basic variable compensation (compared with 114% in 2012) and 95% of the maximum variable compensation allowed (compared with 76% in 2012).

Details of the achievement of the individual criteria is provided in the table on the components of compensation due or awarded to each executive corporate officer subject to the advisory vote of shareholders, included in Section 8.3 (p. 306).

Share purchase options

Grants under the 2013 share purchase option plan are presented in Section 8.1 of this Registration Document (p. 296).

Each year, the Compensation and Appointment Committee sets the total number of share purchase options to be granted to the members of the Executive Board and beneficiary employees. It sets the number of share purchase options allocated to each member of the Executive Board.

Options vest progressively in tranches, subject to the beneficiary still being employed by the Company at the end of the relevant vesting period:

- half of the options vest at the end of the second year following the grant;
- the third quarter of the options vest at the end of the third year following the grant;
- the final quarter of the options vest at the end of the fourth year following the grant.

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

When the beneficiary of the options has not been employed by the Company for at least four years at the expiry date of one of the vesting periods, the options corresponding to this period do not definitively vest until the beneficiary has four years' service.

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

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

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

Free shares granted under the share purchase option plan

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

- 1 free share for 3 share purchase options (starting with the 2012 plan);
- this possibility is restricted to 40% of total share purchase options granted for Executive Board members;
- two-year vesting period subject to the performance conditions set out in Section 8.2.2 of this Registration Document (p. 303);
- lock-up period of two years.

Grants of free shares to employees

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

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

To allow employees who wish to do so to deposit free shares in the Company savings plan, free share grants have been extended to employees and Executive Board members and employees already benefiting from grants of share purchase options. This payment is limited to a number of shares representing the equivalent of 7.5% of the annual French social security ceiling.

The shares are subject to a two-year vesting period and a two-year lock-up period (Section 8.2.1, p. 302).

Management shareholding policy/ethics

Pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each member of the Executive Board is required to hold in a registered account, throughout his or her term of office, either directly or indirectly, through wealth management or family structures, one-third of the shares resulting from the exercise of stock options and/or grants of free shares, capped at the equivalent of three times the amount of the latest fixed annual compensation of the Chairman of the Executive Board and two times the latest fixed annual compensation of the other Executive Board members.

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

Defined benefit pension plans

In recognition of their contribution to the business, Executive Board members are covered by a supplementary defined benefit pension plan designed to provide them with additional retirement income.

The amount of this additional pension is related to the level of compensation received by the individual concerned and his or her length of service at the time he or she retires.

The total amount of the additional pension allocated to a beneficiary meeting all the applicable pension payment conditions is equivalent to 2.5% of the benchmark compensation per year of service (capped at 24 years). The granting of this benefit is subject to the beneficiary completing his or her career with the Company. However, Executive Board members dismissed after 55 years of age may continue to benefit from this plan, provided they do not undertake any professional activity before the payment of their pension.

In accordance with the AFEP-MEDEF recommendations, the 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.

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.

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

Other contracts

In common with all Company staff, Executive Board members are covered by the same contribution and benefit conditions under Group health, provident and accident insurance plans.

In common with all Company staff, Executive Board members also 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, namely:

- contributions calculated based on Social Security tranche A at the rate of 2.30%;
- contributions calculated based on Social Security tranche C at the rate of 11%.

3.2.2 TABLES REQUIRED IN ACCORDANCE WITH AMF RECOMMENDATIONS

TABLE 1 - SUMMARY OF COMPENSATION, STOCK OPTIONS AND FREE SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER

(In euros)	2013	2012
Patrick Sayer – Chairman of the Executive Board		
Compensation due for the fiscal year (see Table no. 2)	1,880,193	1,632,106
Value of stock options granted during the fiscal year (see Table no. 4)	1,663,519	638,821
Value of free shares granted during the fiscal year (see Tables 6 and 6b)	2,774	692,525
TOTAL	**3,546,486**	**2,963,452**

(In euros)	2013	2012
BRUNO KELLER – Chief Operating Officer		
Compensation due for the fiscal year (see Table no. 2)	1,393,257	1,123,966
Value of stock options granted during the fiscal year (see Table no. 4 – see comments)	316,069	104,976
Value of free shares granted during the fiscal year (see Tables 6 and 6b)	222,619	115,910
TOTAL	**1,931,945**	**1,344,852**

(In euros)	2013	2012
PHILIPPE AUDOUIN – Chief Financial Officer – Member of the Executive Board		
Compensation due for the fiscal year (see Table no. 2)	828,626	732,823
Value of stock options granted during the fiscal year (see Table no. 4)	213,695	140,957
Value of free shares granted during the fiscal year (see Tables 6 and 6b)	151,162	154,788
TOTAL	**1,193,483**	**1,028,568**

(In euros)	2013	2012
VIRGINIE MORGON – Chief Investment Officer – Member of the Executive Board		
Compensation due for the fiscal year (see Table no. 2)	1,481,184	1,189,950
Value of stock options granted during the fiscal year (see Table no. 4 – see comments)	582,277	211,454
Value of free shares granted during the fiscal year (see Tables 6 and 6b)	2,774	230,913
TOTAL	**2,066,235**	**1,632,317**

(In euros)	2013	2012
FABRICE DE GAUDEMAR – Director of Investments – Member of the Executive Board		
Compensation due for the fiscal year (see Table no. 2)	1,076,156	776,725
Value of stock options granted during the fiscal year (see Table no. 4)	227,519	132,986
Value of free shares granted during the fiscal year (see Tables 6 and 6b)	161,161	146,169
TOTAL	**1,464,836**	**1,055,880**

TABLE 2 – SUMMARY OF COMPENSATION PAID TO EACH EXECUTIVE CORPORATE OFFICER

	Amounts for 2013		Amounts for 2012	
PATRICK SAYER	payable (1)	paid (2)	payable (1)	paid (2)
Fixed compensation	800,000	800,000	800,000	800,000
Variable compensation	1,031,760	816,984	816,984	427,392
Special payments				
Attendance fees				
Benefits in kind (3)	48,433	48,433	15,122	15,122
TOTAL	**1,880,193**	**1,665,417**	**1,632,106**	**1,242,514**

(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) Company car and senior executive insurance.

	Amounts for 2013		Amounts for 2012	
BRUNO KELLER	payable (1)	paid (2)	payable (1)	paid (2)
Fixed compensation Eurazeo	241,000	241,000	241,000	241,000
Fixed compensation ANF Immobilier (3)	309,000	309,000	309,000	309,000
Variable compensation Eurazeo	239,638	191,424	191,424	100,140
Variable compensation ANF Immobilier (3)	249,512	225,873	225,873	295,324
Special payments ANF Immobilier (4) (5)	318,262	318,262	151,081	151,081
Attendance fees				
Benefits in kind (6)	35,845	35,845	5,588	5,588
TOTAL	**1,393,257**	**1,321,404**	**1,123,966**	**1,102,133**

(1) Variable compensation payable in respect of a given fiscal year is paid in the next fiscal year.
(2) Variable compensation paid in a given fiscal year is that payable in respect of the previous fiscal year.
(3) Please note that, since 2012, the share of compensation paid to Bruno Keller in respect of his duties as Chairman of ANF Immobilier has no longer been rebilled between the two companies. This compensation, in both its fixed and variable portions, was determined by the Compensation and Appointment Committee of ANF Immobilier based on specific quantitative and qualitative criteria.
(4) Following asset sales generating a net gain of €596 million in 2012, the Supervisory Board, at its meeting of October 15, 2012, on a recommendation from the Compensation and Appointment Committee dated October 9, 2012, decided to award Bruno Keller an exceptional bonus in an amount equal to his fixed and variable compensation for 2012, the payment of which has been and will be staggered over 2012 (25%), 2014 (37.50%) and 2015 (37.50%), with the vesting and payment of amounts in respect of 2014 and 2015 being subject to certain conditions pertaining to his continued presence in the Company.
(5) In respect of compensation for the 2009, 2010 and 2011 stock-option plans, correcting the distortion stemming from the mandatory payout following asset disposals in 2012, the Supervisory Board, at its meeting of October 15, 2012, on a proposal by the Compensation and Appointment Committee dated October 9, 2012, decided to grant Bruno Keller a compensatory bonus in the amount of €3.58 per share, the payment of which is staggered by thirds over 2013, 2014 and 2015. In addition, it is noted that payment of the compensatory bonus is conditional upon his continued presence in the Company at the dates in question.
(6) Company car and senior executive insurance.

	Amounts for 2013		Amounts for 2012	
PHILIPPE AUDOUIN	payable (1)	paid (2)	payable (1)	paid (2)
Fixed compensation	410,000	410,000	410,000	410,000
Variable compensation	413,424	317,049	317,049	150,570
Special payments				
Attendance fees				
Benefits in kind (3)	5,202	5,202	5,774	5,774
TOTAL	**828,626**	**732,251**	**732,823**	**566,344**

(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) Company car.

VIRGINIE MORGON	Amounts for 2013 payable (1)	Amounts for 2013 paid (2)	Amounts for 2012 payable (1)	Amounts for 2012 paid (2)
Fixed compensation	600,000	600,000	550,000	550,000
Variable compensation	877,050	635,085	635,085	331,980
Special payments				
Attendance fees				
Benefits in kind (3)	4,134	4,134	4,865	4,865
TOTAL	**1,481,184**	**1,239,219**	**1,189,950**	**886,845**

The terms of the 2007 loan, granted 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.
(3) Company car.

FABRICE DE GAUDEMAR	Amounts for 2013 payable (1)	Amounts for 2013 paid (2)	Amounts for 2012 payable (1)	Amounts for 2012 paid (2)
Fixed compensation	450,000	450,000	365,000	365,000
Variable compensation	621,225	406,866	406,866	189,670
Special payments				
Attendance fees				
Benefits in kind (3)	4,931	4,931	4,859	4,859
TOTAL	**1,076,156**	**861,797**	**776,725**	**559,529**

(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) Company car.

TABLE 3 – ATTENDANCE FEES AND OTHER COMPENSATION PAID TO NON-EXECUTIVE CORPORATE OFFICERS

Supervisory Board members		Amounts in euros paid in 2013	Amounts in euros paid in 2012
Michel David-Weill	Attendance fees	69,000	69,000
	Other compensation	400,000	400,000
Jean Laurent	Attendance fees	62,786	58,050
	Other compensation	-	-
Jean Gandois (1)	Attendance fees	14,768	55,000
	Other compensation	-	-
Richard Goblet d'Alviella	Attendance fees	44,000	43,000
	Other compensation	-	-
Roland du Luart de Montsaulnin	Attendance fees	37,000	33,000
	Other compensation	-	-
Olivier Merveilleux du Vignaux	Attendance fees	36,000	36,000
	Other compensation	-	-
Jacques Veyrat	Attendance fees	33,000	34,800
	Other compensation	-	-
Anne Lalou	Attendance fees	36,000	34,800
	Other compensation	-	-
Georges Pauget	Attendance fees	29,714	36,000
	Other compensation	-	-
Kristen van Riel (2)	Attendance fees	29,607	36,000
	Other compensation	-	-
Michel Mathieu	Attendance fees	34,714	28,975
	Other compensation	-	-
Victoire de Margerie	Attendance fees	28,714	19,375
	Other compensation	-	-
Stéphane Pallez (3)	Attendance fees	28,232	-
	Other compensation	-	-

(1) Not reappointed on May 7, 2013.
(2) Resigned on November 28, 2013.
(3) Appointed on May 7, 2013.

Non-voting members		Amounts in euros paid in 2013	Amounts in euros paid in 2012
Bruno Roger (1)	Attendance fees	18,804	33,600
	Other compensation	-	-
Jean-Pierre Richardson	Attendance fees	40,000	40,000
	Attendance fees paid by ANF *	12,500	10,000
	Other compensation	-	-

(1) Resigned effective August 6, 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

Options granted to each executive corporate officer	Plan number and date	Type of options	Value of options based on the method used in the consolidated financial statements	Number of options granted during the year (1)	Strike price (1)	Exercise period
Patrick Sayer (2)	05/07/2013 – 2013 plan	Purchase options	1,663,519	147,657	€37.74	05/07/2017-05/07/2023
Bruno Keller (2)	05/07/2013 – 2013 plan	Purchase options	273,338	24,262	€37.74	05/07/2017-05/07/2023
Bruno Keller (3)	04/02/2013 – 2012 plan	Purchase options	42,731	27,217	€21.81	04/02/2017-04/02/2023
Philippe Audouin (2)	05/07/2013 – 2013 plan	Purchase options	213,695	18,968	€37.74	05/07/2017-05/07/2023
Virginie Morgon (2)	05/07/2013 – 2013 plan	Purchase options	582,277	51,684	€37.74	05/07/2017-05/07/2023
Fabrice de Gaudemar (2)	05/07/2013 – 2013 plan	Purchase options	227,519	20,195	€37.74	05/07/2017-05/07/2023

(1) *Adjusted for share capital transactions.*
(2) *Progressive vesting by tranche: one-half in 2015, one-quarter in 2016 and one-quarter in 2017.*
(3) *ANF Immobilier purchase options granted in respect of his role as Chairman of the Executive Board of ANF Immobilier. Progressive vesting of share purchase options by tranche: one-third in 2015, one-third in 2016 and one-third in 2017; exercise of options from April 2, 2017 subject to the achievement of performance conditions.*

TABLE 5 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS EXERCISED BY EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the year	Strike price	Year granted
Patrick Sayer	06/02/2009 – 2009 plan	19,200	€26.38	2009
Bruno Keller	06/02/2009 – 2009 plan	6,000	€26.38	2009
Philippe Audouin	06/02/2009 – 2009 plan	9,674	€26.38	2009
Virginie Morgon	06/02/2009 – 2009 plan	12,400	€26.38	2009
Fabrice de Gaudemar (1)	06/02/2009 – 2003 plan	13,459	€25.35	2003

(1) *The options granted to Fabrice de Gaudemar under the 2003 Plan were in his capacity as employee.*

TABLE 6 – FREE SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER SUBJECT TO PERFORMANCE CONDITIONS

Free shares granted to each executive corporate officer during the fiscal year (1)	Plan	Number of shares granted during the year (2)	Valuation of shares using the method applied in the consolidated financial statements	Vesting date (3)	Date of availability
Patrick Sayer	05/07/2013 – 2013/2	-	-	05/07/15	05/07/17
Bruno Keller	05/07/2013 – 2013/2	-	-	05/07/15	05/07/17
Bruno Keller (4)	04/02/2013 – 2012	10,080	219,845	04/02/15	04/02/17
Philippe Audouin	05/07/2013 – 2013/2	4,216	148,788	05/07/15	05/07/17
Virginie Morgon	05/07/2013 – 2013/2	-	-	05/07/15	05/07/17
Fabrice de Gaudemar	05/07/2013 – 2013/2	4,488	158,387	05/07/15	05/07/17

(1) *Shares subject to performance conditions.*
(2) *Adjusted for share capital transactions subject to performance conditions.*
(3) *After a two-year vesting period.*
(4) *ANF Immobilier shares subject to performance conditions in respect of his role as Chairman of the Executive Board of ANF Immobilier.*

TABLE 6 BIS – FREE SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR

Free shares granted to each executive corporate officer (1)	Plan number and date	Number of shares granted during the year (2)	Valuation of shares using the method applied in the consolidated financial statements	Vesting date (3)	Date of availability
Patrick Sayer	01/21/2013 – 2013/1	74	2,774	01/21/15	01/21/17
Bruno Keller	01/21/2013 – 2013/1	74	2,774	01/21/15	01/21/17
Philippe Audouin	01/21/2013 – 2013/1	74	2,774	01/21/15	01/21/17
Virginie Morgon	01/21/2013 – 2013/1	74	2,774	01/21/15	01/21/17
Fabrice de Gaudemar	01/21/2013 – 2013/1	74	2,774	01/21/15	01/21/17

(1) Free shares granted to all employees, including corporate officers, to enable the allocation of shares to the Company savings plan.
(2) Adjusted for share capital transactions.
(3) After a two-year vesting period.

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TABLE 7 – FREE SHARES BECOMING AVAILABLE TO EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR

Free shares becoming available to each executive corporate officer	Plan number and date	Number of shares becoming available during the fiscal year (1)	Vesting conditions
Patrick Sayer	01/27/2009 – 2009/1	119	presence
Bruno Keller	01/27/2009 – 2009/1	119	presence
Bruno Keller (2)	06/02/2009 – 2009/2	1,496	presence and performance
Philippe Audouin	01/27/2009 – 2009/2	119	presence
Virginie Morgon	01/27/2009 – 2009/1	119	presence

(1) Adjusted for share capital transactions.
(2) Only half of the free shares not subject to performance conditions became available in 2013. The performance condition, assessed on June 2, 2011, having been fully achieved, the other half will become available in 2014 (see Table 10 below).

TABLE 8 - HISTORICAL DATA RELATING TO SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED (EXECUTIVE BOARD MEMBERS)

Plans	2003 plan	2004 plan	2005 plan	2006 plan	2007 plan	2008/1 plan	2008/2 plan	2009 plan	2010 plan	2011 plan	2012 plan	2013 plan
Date of Executive Board meeting	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	05/07/13
Total number) of shares available for subscription or purchase	78,961	58,042	44,850	162,584	152,931	65,067	242,398	239,464	276,335	236,840	142,656	262,766
of which number [8] of shares that can be subscribed or purchased by												
Patrick Sayer	-	-	-	106,612	98,005	-	145,209	145,950	145,639	145,831	74,139	147,657
Bruno Keller	78,961	58,042	44,850	38,203	39,203	-	23,238	11,973	23,900	23,964	12,183	24,262
Virginie Morgon	-	-	-	-		65,067	43,025	49,575	49,790	24,106	24,541	51,684
Philippe Audouin	-	-	-	17,769	15,723	-	30,926	31,966	31,895	16,093	16,359	18,968
Fabrice De Gaudemar	-	-	-	-	-	-	-	-	25,111	26,846	15,434	20,195
Start of exercise period	06/03/07	06/25/08	07/06/09	06/28/10	(1)	02/05/10	(2)	(3)	(4)	(5)	(6)	(7)
Expiry date	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	05/07/23
Purchase price	25.35	30.11	45.77	56.28	84.89	57.50	65.06	26.38	41.35	48.13	33.79	37.74
Exercise conditions (where the plan includes more than one tranche)	-	-	-	-	(1)	-	(2)	(3)	(4)	(5)	(6)	(7)
Total number of shares subscribed or purchased as of 12/31/2013	78,961	58,042	-	-	-	-	-	47,274	-	-	-	-
Number of share subscription or purchase options canceled or expired	-	-	-	-	(5,653)	-	(58,926)	(32,258)	-	-	-	-
Stock options outstanding at the year-end	-	-	44,850	162,584	147,278	65,067	183,472	159,932	276,335	236,840	142,656	262,766

(1) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2009, one-third in 2010 and one-third in 2011.
(2) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2010, one-third in 2011 and one-third in 2012.
(3) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.
(4) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.
(5) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.
(6) Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.
(7) Options may be exercised from May 7, 2017. They will vest progressively, the first half in 2015, the third-quarter in 2016 and the fourth quarter in 2017, subject to performance conditions.
(8) After possible option for performance shares (see Table 10 below).

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 [1]	Total number	Strike price	Plan
Options granted during the fiscal year	61,408	37.74	2013 plan
Options exercised during the fiscal year	9,229	25.35	2003 plan
Options exercised during the fiscal year	18,048	26.38	2009 plan

(1) Salaried employees who are not corporate officers of Eurazeo or employees of companies included in the scope of option grants.

TABLE 10 – HISTORICAL DATA RELATING TO GRANTS OF FREE SHARES (EXECUTIVE BOARD MEMBERS)

Plan	2009/1 plan	2009/2 plan *	2010/1 plan	2010/2 plan*	2011/1 plan	2011/2 plan *	2012/1 plan	2012/2 plan *	2013/1 plan	2013/2 plan*
Date of Executive Board meeting	01/27/09	06/02/09	01/26/10	05/10/10	01/31/11	05/31/11	01/24/12	05/14/12	01/21/13	05/07/13
Total number of free [(1)] shares granted Of which number granted to:	476	2,992 [(2)]	260		290	10,046 [(2)]	440	47,554 [(2)]	370	8,704 [(2)]
Patrick Sayer	119	-	65	-	58	-	88	24,712	74	-
Bruno Keller	119	2,992	65	-	58	-	88	4,062	74	-
Virginie Morgon	119	-	65	-	58	6,024	88	8180	74	-
Philippe Audouin	119	-	65	-	58	4,022	88	5,454	74	4,216
Fabrice de Gaudemar	-	-	-	-	58	-	88	5146	74	4,488
Vesting date [(3)]	01/27/11	06/02/11	6/26/12	05/10/12	01/31/13	05/31/13	01/24/14	05/14/14	01/21/15	05/07/15
End of lock-up period	01/27/13	06/02/13 [(4)] & 06/02/14	06/02/14	05/10/14 [(4)] & 05/10/15	01/31/15	01/31/15 [(4)] & 05/31/16	01/24/16	05/14/16 [(4)] & 05/14/17	01/21/17	05/07/17
Number of shares vested as of 12/31/2013	476	2,992	260	-	290	8110	-	-	-	-
Cumulative number of shares canceled or expired	-	-	-	-	-	1,936	-	-	-	-
Free shares still valid at year-end	-	-	-	-	-	-	440	47,554	370	8,704

* *These free shares are subject to performance conditions bearing on half the shares granted under the 2012/2 plan and all the shares granted under the 2013/2 plan. This performance condition is assessed at the end of the two-year vesting period for free shares.*

(1) *Adjusted for share capital transactions.*

(2) *These free shares are derived from the share purchase option plan for the year in question and their number results from the choice made by each beneficiary, where appropriate, to convert a portion of the share purchase options at a ratio determined at each allocation.*

(3) *Shares are definitively attributed to the beneficiaries at the end of a vesting period of two years.*

(4) *Free shares are subject to a lock-up period of two years (three years for free shares subject to performance conditions up to the 2012/2 plan).*

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TABLE 11 – SUMMARY OF INFORMATION REQUIRED IN COMPLIANCE WITH AFEP-MEDEF CODE

	Employment contract		Supplementary pension plan		Compensation or benefits due or potentially due because of leaving or changing office		Special allowance relative to a non-compete clause	
Executive corporate officers (1)	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**	**YES**	**NO**
Patrick Sayer (2) Chairman of the Executive Board (3) Start of term: 2010 End of term: 2014	X		X		X			X
Bruno Keller (4) Chief Operating Officer (5) Member of the Executive Board Start of term: 2010 End of term: 2014	X		X		X		X	
Virginie Morgon Chief Operating Officer (6) Chief Investment 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	
Fabrice de Gaudemar Director of Investments Member of the Executive Board Start of term: 2010 End of term: 2014	X		X		X		X	

(1) At its meeting of December 5, 2013, the Supervisory Board, on a proposal of the Compensation and Appointment Committee issued on November 27, 2013, renewed the terms of office of all members of the Management Board for a period of four years from March 19, 2014.

(2) Patrick Sayer had an employment contract as "advisor to the Chairman" concluded on January 1, 1995 with Gaz et Eaux, which was extended under successive transfers within Eurazeo until his appointment as a member of the Executive Board and Chairman on May 15, 2002. The contract has been suspended since that date.

(3) At its meeting of December 5, 2013, the Supervisory Board, on a proposal of the Compensation and Appointment Committee issued on November 27, 2013, reappointed Patrick Sayer as Chairman of the Executive Board for the duration of his term as member of the Executive Board.

(4) 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.

(5) At its meeting of December 5, 2013, the Supervisory Board, on a proposal of the Compensation and Appointment Committee issued on November 27, 2013, reappointed Bruno Keller as Chief Operating Officer of the Company for the duration of his term as member of the Executive Board.

(6) At its meeting of December 5, 2013, the Supervisory Board, on a proposal of the Compensation and Appointment Committee issued on November 27, 2013, appointed Virginie Morgon as Chief Operating Officer of the Company for the duration of her term as member of the Executive Board. This appointment does not have the effect of suspending Ms. Morgon's employment contract.

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 conditions applicable to the term of office of Executive Board members, reappointed for a period of four years from March 19, 2014, are described in the Special report of the Statutory Auditors on regulated agreements and commitments in Section 8.6 of this Registration Document (p. 338).

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

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.

By contrast, it is stated that Patrick Sayer shall benefit from this compensation in the event of the non-renewal of his term of office.

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

3.2.3.3 Bruno Keller, 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 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-compete obligations for a period of six (6) months, the terms of which are set out in his employment contract, from the date at which such contract again becomes applicable. During this entire period, he shall be paid gross 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-compete and non-solicitation obligations for a period of one (1) year from the termination of his employment contract.

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 shall include legal and contractual severance payments that may be due on the termination of the employment contract.

In the event of his resignation before March 20, 2014, Philippe Audouin shall be subject to non-compete obligations for a period of six (6) months, the terms of which are set out in his employment contract. During this entire period, he shall be paid monthly compensatory 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-compete and non-solicitation obligations for a period of one (1) year from the termination of his employment contract.

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-compete 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-compete 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 shall include, and shall be at least equivalent to, the legal and contractual severance payments that may be due on the basis of her service in other companies since February 1, 1992.

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 shall include legal and contractual severance payments that may be due on the termination of the employment contract.

In the event of his resignation before March 20, 2014, Fabrice de Gaudemar shall be subject to non-compete obligations for a period of six (6) months, the terms of which are set out in his employment contract. During this entire period, he shall be paid gross 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-compete and non-solicitation obligations for a period of one (1) year from the termination of his employment contract.

3.2.4 OTHER INFORMATION

As of December 31, 2013, the total assets of the defined benefit pension contract for Executive Board members, the management of which is outsourced, was €28.7 million excluding taxes of 30%.

All Executive Board members benefit from the use of a company car.

Patrick Sayer and Bruno Keller continue to be covered by a senior executive insurance policy (*garantie sociale des chefs d'entreprise* – GSC), the premiums for which are paid by the Company.

The latter two items are valued on the "Benefits in kind" line of Table No. 2 above for each member of the Executive Board.

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.

Each member of the Executive Board also has access to the co-investment program described in Section 3.7 of this Registration Document (p. 123).

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

3.3.1 INTERESTS HELD BY MEMBERS OF THE SUPERVISORY AND EXECUTIVE BOARDS IN THE COMPANY'S SHARE CAPITAL

AS OF DECEMBER 31, 2013

Name	Total shares	as a % of share capital	Total voting rights	as a % of voting rights
Supervisory Board members				
Michel David-Weill	49,880	0.0764%	99,760	0.116%
Jean Laurent	463	0.0007%	926	0.001%
Richard Goblet d'Alviella	497	0.0008%	994	0.001%
Anne Lalou	1,404	0.0021%	1,692	0.002%
Roland du Luart	1,274	0.0020%	1,838	0.002%
Victoire de Margerie	250	0.0004%	250	0.000%
Michel Mathieu	363	0.0006%	363	0.000%
Olivier Merveilleux du Vignaux	388	0.0006%	709	0.001%
Stéphane Pallez	250	0.0004%	250	0.000%
Georges Pauget	275	0.0004%	538	0.001%
Jacques Veyrat	262	0.0004%	512	0.001%
TOTAL	**55,306**	**0.0847%**	**107,832**	**0.125%**
Non-voting member				
Jean-Pierre Richardson	505	0.0008%	1,010	0.001%
TOTAL	**505**	**0.0008%**	**1,010**	**0.001%**
Executive Board members				
Patrick Sayer (1)	122,474	0.1875%	225,447	0.262%
Bruno Keller (2)	109,322	0.1674%	202,561	0.235%
Virginie Morgon	19,438	0.0298%	21,490	0.025%
Philippe Audouin (3)	19,241	0.0295%	33,775	0.039%
Fabrice de Gaudemar (4)	5,870	0.0090%	11,298	0.013%
TOTAL	**276,345**	**0.4232%**	**494,571**	**0.574%**

(1) Including 96,705 shares held by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.
(2) Including 98,563 shares held by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.
(3) Including 13,053 shares held by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.
(4) Including 958 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
Executive Board members			
Patrick Sayer, Chairman of the Executive Board	Shares	Sale	149,835
	Other types of financial instruments	Exercise of stock options	19,200
Bruno Keller, Chief Operating Officer	Shares	Sale [(1)]	2,674
	Shares	Exercise of stock options	6,000
Virginie Morgon, Chief investment Officer	Shares	Exercise of stock options	12,400
Philippe Audouin, Chief Financial Officer	Shares	Exercise of stock options	9,674
Fabrice de Gaudemar	Shares	Exercise of stock options	13,459
	Shares	Sale	13,459
Supervisory Board members			
Michel Mathieu	Shares	Sale [(1)]	3,200,000
Stéphane Pallez	Shares	Purchase	250
Roland du Luart	Shares	Sale/purchase	650
Jacques Veyrat	Shares	Purchase [(1)]	72,959
	Shares	Sale [(1)]	150,551
	European calls	Sale [(1)]	100,000

(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 3.5.2 of the report of the Chairman of the Supervisory Board (pages 113 to 121).

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

- 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.

3.4.1.1 Risks related to the macroeconomic environment

Generally speaking, adverse change in the economic environment and deterioration in the business climate, particularly in Europe, can alter investment, transformation, expansion and divestment conditions, and as such the sale of Eurazeo's investments.

Historically, Eurazeo has sought to reduce its sensitivity to this risk factor by diversifying its assets. This diversification notably includes the size of target companies, the business sectors in which Eurazeo invests and the geographical spread of its investments. Lastly, the Company aims to balance the weighting of the various assets comprising its portfolio. Except in rare cases, it will not allocate more than 15% of its Net Asset Value to a single investment. As regards the geographical spread, the current portfolio companies operate mainly in Europe, making their performance particularly sensitive to the economic environment in that region. Eurazeo derives approximately 84% of its economic revenue [1] from Europe. The leading positions held by most of the individual investments in their respective markets and their capacity to respond proactively in a more challenging environment demonstrate the resilience of their model in the adverse economic environment prevailing in some geographic areas. Some investments, such as 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.

Eurazeo has elected to emphasize investment in growing companies. Several avenues of growth have been identified: major trends in the economy in the coming 10 or 20 years (aging of the population in western economies, scarcity of energy sources, rise of the middle classes in emerging markets to a level closer to Western lifestyles), international expansion of portfolio companies and the acceleration of the transformation of an investment's business model.

To support this growth, Eurazeo established at the end of 2012 a structure built around four teams dedicated to specific investment styles:

- Eurazeo Capital: Eurazeo's core investment activity focused on significantly sized companies (enterprise value of more than €150-200 million);
- Eurazeo Croissance: equity investments in innovative, high growth companies, often rich in technology or know-how;
- Eurazeo PME: majority investments in small and medium-sized enterprises (enterprise value of less than €150-200 million) based on their ability to generate organic growth and carry out transforming acquisitions; and
- Eurazeo Patrimoine: management and investment activities relating to Eurazeo's real estate assets.

These dedicated teams enable Eurazeo to better respond to new conditions in the exercise of its profession. In addition to these divisions, the Company has assembled a team devoted to the generation and "coordination" of deal flow so as to optimize the identification of investment opportunities meeting Eurazeo's growth objectives. At the same time, to grow its interests internationally, Eurazeo opened an office in China in early 2013.

3.4.1.2 Risks 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 acquisition target, due for example to:
  - the insufficient capacity of the target company and its management to meet its business plan targets,
  - the undermining of the target company's business model (i.e. technology break, adverse change in the regulatory environment, etc.) or any other unknown factor liable to lessen the consistency and reliability of management's business plan,
  - the failure to identify a significant liability or the incorrect valuation of certain assets;
- the lack of reliability of financial and accounting information relative to the target company: erroneous information may be provided when prospective investments are vetted, deliberately or otherwise;
- litigation and disputes liable to arise with sellers or third parties: these may relate to the insolvency of the seller and his or her guarantors where applicable (making it difficult to implement guarantees), or to a change in management (which may threaten contracts with key suppliers or clients).

Eurazeo's policies for managing these risks rely in large part on in-depth due diligence and compliance with strict investment criteria. Prior to any acquisition, during the period when a prospective investment is vetted, Eurazeo commissions independent experts to conduct 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

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

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 during weekly meetings of investment teams or monthly meetings of the Executive Committee.

In addition, the fact that the teams dedicated to the various investment styles (Capital, Patrimoine, Croissance and PME) report to a cross-functional department in charge of deal flow further strengthens the quality with which investment projects are prepared. This approach makes it possible to conduct in-depth reviews of potential opportunities well in advance of a sale process and, importantly, to form a conviction about the vendor and the fundamentals of the target.

3.4.1.3 Risks related to the bank debt market

Eurazeo's private equity business requires it to secure bank debt (i.e. leverage) to finance part of its acquisitions. In such cases, Eurazeo generally buys stakes through a holding company formed specially to house the investment, acquired through bank financing. The fairly adverse European environment and reduced availability of bank financing mean that the classic model of capital transfer may have less access to leverage, and may have to evolve.

In this changing environment, Eurazeo has now focused its search on growth investments (see 3.4.1.1). This search is based on a very clear approach to sourcing, with a clear investment framework, a cross-functional team dedicated to the origination of deals, strong upstream networks and guidance by high-level experts. In this context, Eurazeo continues its expansion by financing acquisitions with less leverage, thereby reducing its reliance on the bank debt market.

With regard to the financing already in place in older investments, and in view of the prevailing market conditions, teams work upstream at an early stage, depending on the project and financing maturities, to monitor the renegotiation of financing, the engineering of alternative financing sources and/or the preparation of divestment timetables (initial public offerings, sale, etc.). By way of illustration, in 2013, and in attractive market conditions, Europcar extended and refinanced the senior tranche of its fleet securitization (drawable facility of €1 billion maturing in July 2017), and Elis finalized its €2 billion overall refinancing plan (which included pushing the maturity of €0.9 billion in bank debt back from 2014 to 2017).

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.

Eurazeo's new organization around four divisions ("Capital", "Patrimoine", "Croissance" and "PME") and the existence of a dedicated team working to focus investment on growing companies with positive underlying economic trends makes it possible to identify and examine opportunities, and to better understand vendors at a very early stage. This innovative approach to looking for deals represents a competitive advantage in a sale process, and is liable to reduce exposure to the competition inherent to brokered deals.

3.4.1.5 Risks related to the legal and tax environments

As a private equity investor and a listed company on a regulated market, Eurazeo could be adversely affected by changes to the legislative, regulatory and tax environments. For instance, buyout transactions could lose their appeal in the event of very unfavorable changes in the tax environment. Generally speaking, for investments, the proposed tightening of corporate taxation in France and in some other European Union countries is liable to alter the performance of subsidiaries in the countries concerned.

3.4.2 RISK FACTORS RELATED TO EURAZEO'S PORTFOLIO

3.4.2.1 Risks related to the valuation of unlisted assets

Unlisted assets account for more than half of the value of Eurazeo's investments. Within the framework of the evaluation of the Company's Net Asset Value (NAV), the fair value of these assets is measured twice annually using the methodology described in Section 4.5.3, in accordance with the IPEV (International Private Equity Valuation) guidelines. Assets are valued primarily on the basis of comparable multiples. Such multiples can be based on market capitalization or on recent transactions, which by definition are sensitive to changes in the financial markets and economic conditions. Furthermore, the establishment of a panel of comparable companies necessarily involves estimates and assumptions, insofar as it requires reliance on pertinent comparability criteria. Accordingly, by their very nature, and however much caution is used in determining them, valuations may prove to be very different from the exit price.

To reduce this risk to an acceptable level, a number of internal and external audits have been established. Valuations are based on a rigorous internal process, the results of which are reviewed by an independent appraiser on the basis of a multi-criteria approach, at the close of each year and half-year. In addition, the Statutory Auditors issue opinions on the Company's NAV following the completion of due diligence bearing on the consistency of the accounting data used and the correct application of the methodology used to determine the NAV.

3.4.2.2 Risks related to the liquidity of unlisted assets

The portfolio of unlisted private equity investments carries specific risks relating to this type of security, namely the existence of a less liquid market than for listed investments.

The ease with which an investment in an unlisted company can be sold depends on market conditions (number of players and intermediaries, availability of financing, etc.). This can make it harder to gauge the true value of an asset, and can have an adverse impact on the amount of time an asset is held and its sale under favorable conditions.

To optimize the timing of the sale, Eurazeo's teams work upstream on the available exit options and prospects (initial public offering, full or partial sale to private, industrial or financial buyers, etc.).

3.4.2.3 Market risks related to the portfolio

Eurazeo is exposed to market risk, particularly in relation to the management of the cost of its debt, and the value of its assets.

Information on market risks is provided in Notes 14, 15 and 24 to the consolidated financial statements, in accordance with the requirements of IFRS 7 (p. 188 to 196 and p. 208 to 209), which are covered by the Statutory Auditors' opinion on the consolidated financial statements.

3

3.4.2.3.1 EQUITY MARKET RISK

Eurazeo is directly exposed to equity risk in proportion to the acquisition cost of its portfolio of listed investments, i.e. €1,144 million as of December 31, 2013 (see table below). Where appropriate, Eurazeo may have to implement hedging strategies.

(In millions of euros)	Value in the consolidated balance sheet as of 12/31/2013	Valued based on the share price as of 12/31/2013	Acquisition cost	Change in consolidated shareholders' equity (aggregate)	%	Before-tax impact of a 10% fall in the share price	Comments
Danone	4.9	4.9	2.3	2.6	112%	(0.5)	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	**4.9**	**4.9**	**2.3**	**2.6**	**112%**	**(0.5)**	
Accor	670.1	791.0	676.5	(6.4)	-1%		No direct impact on the accounts apart from the need to conduct impairment tests when the share price is below the consolidated value.
Ray Investment/Rexel	398.2	489.6	215.9	182.4	84%		
Moncler	229.4	921.7	219.1	10.2	5%		
Equity-accounted investments	**1,297.8**	**2,202.4**	**1,111.5**	**186.3**	**17%**		
ANF Immobilier	278.3	193.6	30.2	248.1	820%		No direct impact on the financial statements, the fair value of property is supported by a report by two independent experts.
Fully consolidated listed-investments	**278.3**	**193.6**	**30.2**	**248.1**	**820%**		
TOTAL LISTED ASSETS	**1,581.0**	**2,400.9**	**1,144.0**	**437.0**	**38%**		

The Company is also liable to be indirectly affected by falls 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. 102), and could therefore have a negative impact on the Company's Net Asset Value.

3.4.2.3.2 INTEREST-RATE RISK

The exposure of Eurazeo and its consolidated investments to interest-rate risk mainly concerns medium- and long-term floating-rate loans.

The Group has a policy of managing its interest-rate risk by combining fixed- and floating-rate loans, benefiting in part from interest-rate hedges. In this context, the Company and its consolidated investments are liable to purchase a number of interest-rate hedging instruments.

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, 2013, borrowings (see Note 14 to the consolidated financial statements) broke down as follows:

Company		12/31/2013 (In € million)	Fixed rate	Floating rate		Debt maturity
				hedged	not hedged	
	Other debt and interest	4.7	4.7	-	-	
Holding company sub-total		**4.7**	**4.7**	**0.0**	**0.0**	
ANF Immobilier	Loan	394.2		222.0	172.2	2014-2021
	Other debt and interest	0.4	-		0.4	
Eurazeo Patrimoine sub-total		**394.6**	**0.0**	**222.0**	**172.6**	
Elis	Bonds	1,016.7	451.5	-	565.2	2018
	Loan	959.1	-	735.0	224.1	2017
Legendre Holding 19	Loan	287.0	-	286.0	1.0	2015
Europcar	Bonds (fleet and corporate)	1,054.9	1,054.9	-	-	2017-2018
	Financing facility (vehicle fleet)	791.2	-	398.4	392.8	2017
Other investments	Other debt and interest	185.9	50.0	123.0	12.9	
Eurazeo Capital sub-total		**4,294.9**	**1,556.5**	**1,542.4**	**1,196.0**	
	Loans	110.7	2.1	39.9	68.6	2016-2020
	Bonds	45.8	29.4	-	16.4	2017-2021
	Other debt and interest	22.8	20.6	-	2.2	
Eurazeo PME sub-total		**179.2**	**52.1**	**39.9**	**87.2**	
	Loans	4.9	4.1	0.6	0.2	2014-2017
	Factoring	7.9	7.9			2014
	Other debt and interest	23.0	12.5		10.5	
Eurazeo Croissance sub-total		**35.9**	**24.6**	**0.6**	**10.7**	
TOTAL BORROWINGS		**4,909.3**	**1,637.9**	**1,804.8**	**1,466.6**	

Seventy percent of Eurazeo's borrowings is either hedged or at a fixed rate.

Moreover, in accordance with IFRS 7, a sensitivity analysis of the impact of a change in interest rates (instant impact of a +/100 basis point shock along the entire yield curve, occurring on Day 1 of the fiscal year and remaining constant thereafter) is presented in Note 15 to the consolidated financial statements (p. 194).

Eurazeo does not have any significant interest-bearing assets.

3.4.2.3.3 FOREIGN-EXCHANGE RISK

Eurazeo's foreign-exchange rate risk is limited chiefly, for controlled companies, to the presence of Europcar, Elis and 3SP Group outside the eurozone (United Kingdom, Switzerland, Canada and Australia) and the operations of equity-accounted groups outside the eurozone (notably Accor, Rexel, Moncler and Intercos). Subsidiaries operate exclusively in local currencies.

Europcar and 3SP Group limit their total exposure to foreign exchange risk to a minimum by borrowing in local currencies (see the breakdown of foreign currency denominated borrowings in Note 14 to the consolidated financial statements, p. 188).

3.4.2.4 Liquidity risk

Eurazeo must have sufficient financial resources at all times to finance not only its day-to-day operations, but also to maintain its investment capacity. It manages liquidity risk by constantly watching the duration of its financing activities, closely monitoring the financing terms of its investments, ensuring that it always has available credit facilities, diversifying its resources and regularly rotating its portfolio.

Eurazeo has a syndicated credit facility of €1 billion, maturing July 2016. This facility, which was undrawn as of December 31, 2013, remains fully available, allowing Eurazeo to maintain significant financial flexibility. Eurazeo also manages its available cash balance with prudence by investing it primarily in liquid money-market investments. It has cash-management agreements in place with its investment vehicles in order to optimize the centralization and mobilization of available resources.

Debt is secured under loan agreements containing the usual legal and financial covenants for this type of transaction, providing for early repayment if undertakings are breached. It should be noted that subsidiaries' debts are without recourse in respect of Eurazeo's balance sheet. However, within the framework of insolvency proceedings, creditors may sometimes attempt to invoke the responsibility of the parent company, which is the head company of the Group. Eurazeo monitors its compliance with its banking covenants very closely. Based on different scenarios covering periods of five years, Eurazeo performs stress tests on the level of cash, refinancing maturities of investments and compliance with banking covenants.

The main maturities for most of the Company's investments now extend from 2014 to 2021, and the capacity to retain or extend these facilities is hinged largely on market forces. As maturities approach, investment teams take action upstream to negotiate the extension of the financing, the implementation of alternative resources or the optimization of scenarios bearing on the sale of the relevant investments.

Information on liquidity risk is included in Note 14 to the consolidated financial statements, in accordance with the requirements of IFRS 7 (p. 188 to 193), and is covered by the Statutory Auditors' opinion on the consolidated financial statements.

3.4.2.5 Risks related to co-investment strategies

As part of its investment strategy, the Company prioritizes strong positions in a company's share capital or a material influence. Companies in which Eurazeo is the majority or core shareholder or has significant influence account for most of its assets.

For certain investments, Eurazeo acts in concert with other shareholders within the framework of co-investment strategies. In order to protect its interests in such investments, the Company has set up shareholders' agreements, which lay down the terms of the implementation of the co-investment strategy and exit options from the investment. The main features of these agreements are described in Section 7.5, Shareholders' agreements, page 280. Compliance with these agreements is monitored by the relevant investment team, in conjunction with the Legal Department.

3.4.2.6 Risks related to the impairment of certain intangible assets

As part of the allocation of the purchase price of acquired companies or groups, significant amounts can be recognized in the consolidated balance sheet in respect of goodwill and certain other intangible assets, the estimated useful life of which is indefinite (mainly brands). As of December 31, 2013, the net value of goodwill and intangible assets with indefinite useful lives was €2,076 million and €1,000 million respectively. In accordance with the accounting methods used by Eurazeo, these assets are not amortized, they are tested for impairment at least annually and whenever events or circumstances indicate that impairment may have occurred. Unfavorable change in business forecasts or the assumptions used for projecting future cash flows in the impairment tests may result in the recognition of significant impairment losses.

The business plans of investments used in the impairment tests are established on the basis of management's best estimate of the impact of the current economic situation. Sensitivity to change in different assumptions is analyzed for each cash-generating unit (CGU). The key assumptions used in the impairment tests and sensitivity analyses are described in Note 1 to the consolidated financial statements (page 172).

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, which is a key way of ensuring access to the necessary resources. In 2013, Eurazeo's major divestments generated €1,127 million in cash (mainly Rexel, Edenred, Flexitalic and Moncler), representing the rotation of approximately 30% of the value of the portfolio. As of December 31, 2013, gross cash totaled €795 million. Eurazeo also has a €1 billion syndicated credit facility, fully undrawn as of December 31, 2013, 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 Directors of Investments. As such, the departure of one or several of these key people could have an adverse impact on Eurazeo's business and organization. Such a departure could alter not only the deal flow and projects underway at the time, but could also affect the management of Eurazeo's teams and the Company's relations with the management of its investments or with its co-investors.

3.4.3.3 Counterparty risk

Eurazeo's counterparty risk with respect to its liquidities and marketable securities is limited to well-known and respected banks; its liquid investments are timed in accordance with its projected needs. Notwithstanding these caveats, short-term investments must comply with limits, reviewed regularly, in terms of both credit risk and the volatility of investment supports. Counterparty risks are reviewed each month by the Treasury Committee (see Section 3.5.2.2 A, p. 116). Eurazeo was not affected by any counterparty defaults in 2013.

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, insofar as they may have an impact on the monetization of the various investments, are set out below.

3.4.4.1 Credit risk

Each Eurazeo investment has developed a system for monitoring outstanding trade receivables that is in keeping with its organization and business. Some subsidiaries are not highly exposed to credit risk. Other subsidiaries routinely use the services of reputed insurance companies to reduce this risk.

The highest levels of trade receivables in the consolidated balance sheet are held by Europcar (64% of trade and other consolidated receivables) and Elis (28%).

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 (78% of its revenues). It manages outstanding debt in a decentralized manner, based on delegation and subsidiarity principles. Outstanding debt management is included in the monthly reporting system.

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. 182), 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 the shareholder and management interests a key factor in promoting the continuity of management teams and value creation. The Company also places emphasis on its close, regular and strong relations with management teams in its investments and the preparation of the succession of key people.

3.4.4.3 Risks related to the economic environment

Unfavorable economic prospects are liable to have an adverse impact on the future performance of certain investments, potentially requiring Eurazeo to record an impairment loss on goodwill and intangible assets in its consolidated financial statements (see also Section 3.4.2.6, p. 105). Depending on their business model, the activities of Eurazeo's majority-owned investments have differing levels of sensitivity to change in the economic environment.

Eurazeo's main investments operate in sectors as diverse as car rentals, distribution of electrical materials, hotels, linen rental and cleaning services, management of car parks, property, property management, food service, industry and luxury goods. The fundamentals of certain investments make them more sensitive to the business cycle; others have more resilient business models.

To balance this risk, some investments rely on the substantial transformation potential of their business model (such as Foncia) or a clear expansion strategy in emerging markets (such as Moncler and Elis). Other interests implement targeted transformation plans (such as Europcar, with the introduction of the "Value For Money" low-cost offer or the "Fast Lane" cost-cutting plan).

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 the certification of its "Environmental charter," which formalizes its commitment to sustainable development, as well as ISO 14001 certification for its environmental management system for all 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's 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 prefectoral authorization or registration; smaller sites simply need to be declared to the competent authority.

Elis's 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 of comparable quality to 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, requires 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. Only three sites are subject to an "action plan."

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.

3SP

3SP Group is subject to the REACH and RoHS directives, and has implemented processes to comply with the obligations laid down in these directives (validation of requests to introduce new products, investigation of raw material suppliers and certificates of conformity, etc.).

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 discharge 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.

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.

In 2012, Elis also launched its 2D services, allowing clients to fight effectively against threats: it implemented procedures aimed at managing services provided on customer premises, handling, transportation and disposal of appropriate products.

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 (see Section 2.3.3.4, Fair trade practices, p. 51). 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;
- the former Chief Executive Officer has also brought a suit against ANF Immobilier before the Paris Commercial Court, in his capacity as a former corporate officer;
- a former supplier has also filed a suit before the above tribunal.

Prior to the filing of these Industrial and Commercial court proceedings, ANF Immobilier lodged a complaint with an investigating magistrate (*juge d'instruction*) in Marseilles. It launched a civil suit pertaining to acts allegedly committed by the above-mentioned former supplier, as well as two former Directors and other individuals. A criminal investigation is currently underway, and the police in Marseilles has been tasked with gathering evidence. ANF Immobilier's former Chief Executive Officer and Real Estate Director have each been indicted and placed under judicial control. The same applies to the former supplier, who was remanded in custody for several months.

On March 4, 2009, the judicial investigation office (*chambre de l'instruction*) of the Court of Appeal in Aix-en-Provence handed down a ruling confirming the validity of the indictment of ANF Immobilier's former Chief Executive Officer and, hence, the existence of serious evidence that corroborated claims that he misused company assets to the detriment of ANF Immobilier. The investigating magistrate also ordered a further audit, the report of which was expected in 2011, but was only submitted to the court during the first quarter of 2014.

Given the close links between the criminal and civil aspects of this case, the Industrial Tribunal granted ANF Immobilier's request for a stay of proceedings.

TPH-TOTI case

As successor in interest to Eurazeo, ANF Immobilier hired a private contractor, Philippe Toti (TPH), to renovate some of the properties in its real estate portfolio in Marseilles. Just as criminal proceedings were being brought before the Marseilles investigating magistrate, in particular against ANF Immobilier's former supplier for receiving stolen goods and collusion, ANF Immobilier became aware that the latter had not provided the material and human resources required to fulfill his contractual obligations.

A bailiff engaged by ANF Immobilier reported that work on the building sites had ceased. Following this report, ANF Immobilier terminated its construction contract with its former supplier on June 19, 2006.

Separately, the former supplier and his company's liquidator issued ANF Immobilier with a summons to appear before the Paris Commercial Court on February 16, 2007.

ANF Immobilier requested that proceedings be suspended or deferred until an unspecified date pending the final ruling in the civil suit brought by ANF Immobilier before the criminal court (Marseilles District Court) in which it accused the entrepreneur of receiving stolen goods and misuse of company assets.

The Paris Commercial Court President issued a stay of proceedings on November 26, 2009 pending the criminal court ruling.

The Paris Commercial Court will only examine the admissibility and legitimacy of the claims made by Mr. Toti and the liquidator of the company TPH once the criminal court has handed down its final ruling on the complaint brought by ANF Immobilier.

Groupe B&B Hotels

B&B Hotels is involved in several disputes with certain of its former managing agents, who are requesting that their management contracts be requalified as employment contracts. Groupe B&B Hotels disputes these claims, which are currently under investigation.

Pursuant to the sale of Groupe B&B Hotels, Eurazeo and the other sellers accepted under certain conditions to continue to bear part of the damages potentially arising as a result of these disputes and similar disputes that could arise in the future. A cap was set on the total amount of damages payable by sellers and split among them. This vendor warranty only covers requests submitted by the buyer of Groupe B&B Hotels before March 31, 2012. In fiscal year 2013, the triggering of warranties against Eurazeo gave rise to payments in the amount of €2,140 thousand (€126 thousand in 2012).

Gilbert Saada

Gilbert Saada initiated a legal action against the Company before the *Tribunal de Grande Instance* of Paris (Paris District Court) on May 23, 2011, notably for the purpose of appointing an expert to value the equity of the Company and on this basis to determine the average valuation of the sums potentially due to him under the co-investment program. The Company has disputed those claims, and the Court fully dismissed Mr. Saada's suit on July 6, 2011. On August 31, 2011, the Company received, at the request of Mr. Saada, a summons to appear before the Conciliation Board of the Paris Industrial Court concerning the conditions of Mr. Saada's dismissal. A hearing was held on January 18, 2012, during which the Court noted the absence of conciliation between the parties. The Paris Industrial Court, in a ruling dated December 11, 2012, declared that it had no jurisdiction in this matter, and dismissed all claims by Gilbert Saada. Mr. Saada has appealed this ruling. The appeal hearing is expected to take place in spring 2015.

General comment

With the exception of the Groupe B&B Hotels case, no provisions were booked in relation to the above disputes in Eurazeo's accounts for the year ended December 31, 2013. To Eurazeo's knowledge, there are no governmental, judicial or arbitration procedures underway or pending that could have, or have had in the last 12 months, material impacts on Eurazeo's and/or the Group's financial positions or profitability.

Eurazeo cannot rule out future claims or disputes stemming from events or facts that are currently unknown or which present associated risks that cannot yet be identified and/or quantified. Such cases could potentially have an adverse impact on the Company's financial position or earnings.

3.4.6 INSURANCE

Eurazeo

Eurazeo has insurance policies with top-tier insurance companies.

In particular, these policies cover:

- civil liability for Eurazeo's corporate officers and representatives working at its subsidiaries and at companies in which it holds stakes, as well as professional civil liability;
- "all risks with exceptions" relating to business premises;
- civil liability for business operations;
- personal accident insurance, covering Company employees during business trips ("personal accident" contract).

Subsidiaries and investments

Each of Eurazeo's subsidiaries and investments takes out insurance relevant to its area of business and the profile of its assets and risks.

3.5 REPORT BY THE CHAIRMAN OF THE SUPERVISORY BOARD ON THE COMPOSITION [(1)], THE CONDITIONS OF PREPARATION AND ORGANIZATION OF THE BOARD'S WORK, AND THE INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES IMPLEMENTED BY EURAZEO

Pursuant to the provisions of Article L. 225-68 of the French Commercial Code, the purpose of this document is to report on the composition of the Board and the application of the principle of balanced representation of women and men within it, the conditions of preparation and organization of the Supervisory Board's work, and the internal control and risk management procedures implemented by Eurazeo. The information required by Article L. 225-100-3 of the French Commercial Code is contained in Eurazeo's 2013 Registration Document (Section 7.7, Factors affecting a potential takeover bid, p. 287). 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 2013 Registration Document, p. 271).

The work underlying the drafting of this report was managed and coordinated by Eurazeo's Internal Audit Department. It relies on the contribution of all divisions and services, which constitute Eurazeo's internal control stakeholders (the roles of these players are presented in Section 3.5.2.2 of this report, p. 114).

The organization and drafting of this report were based on generally accepted frameworks for corporate governance and internal control. Section 1 of this report (Section 3.5.1, p. 110) on the work of the Supervisory Board was drafted based on the revised Corporate Governance Code for Listed Companies (*Code de gouvernement d'entreprise des sociétés cotées*) revised in June 2013 by AFEP and MEDEF (hereinafter referred to as the AFEP-MEDEF Code), available on the AFEP and MEDEF websites. 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, 2014. The final report was approved by the Supervisory Board at its meeting of March 18, 2014.

3.5.1 PREPARATION AND ORGANIZATION OF THE SUPERVISORY BOARD'S WORK

3.5.1.1 Composition and activities of the Supervisory Board

The Supervisory Board permanently oversees the management of the Company by its Executive Board. Its members are renowned business leaders from various sectors of the economy. The Supervisory Board's Internal Rules set forth its operating rules, specifically addressing matters such as participation at Board meetings, independence criteria, the holding of meetings, communications with Board members, prior authorizations of certain transactions by the Board, the setting up of committees within the Board, the compensation of its members and ethics issues. The Supervisory Board's Internal Rules are set out in full in Section 3.1.5 of the Registration Document (p. 80 to 82).

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

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

In accordance with the Company's Bylaws, the Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main managerial acts and decisions, including all information that the Board may require in order to be kept abreast of the Company's business, along with separate quarterly financial statements, and separate and consolidated interim and annual financial statements.

Within the prescribed regulatory time limit following the end of each fiscal year, the Executive Board submits the separate annual financial statements, consolidated financial statements and its report to the Shareholders' Meeting to the Supervisory Board for check and control. The Supervisory Board reports its observations on the Executive Board's report and the separate and consolidated annual financial statements to the Shareholders' Meeting.

(1) *Including the application of the principle of balanced representation of men and women.*
(2) *Risk management and internal control systems: Reference Framework, July 22, 2010.*

The Supervisory Board meets as often as Eurazeo's interests require, and at least once per quarter.

The composition of the Supervisory Board is presented in the table in Section 3.1.3, Supervisory Board, of the Registration Document (p. 65), which is an integral part of this report.

As of December 31, 2013 the Supervisory Board of Eurazeo was composed of 11 members, of which three women, or 27% of the members of the Supervisory Board. Since the Shareholders' Meeting of May 7, 2013, the Supervisory Board of Eurazeo has had a proportion of at least 20% of women, in accordance with law No. 2011-103 of January 27, 2011 on the balanced representation of women and men on Boards of Directors and Supervisory Boards.

At its meeting of March 6, 2014, the Compensation and Appointment Committee reviewed the independent status of each Board member; this status (as presented in the table in Section 3.1.3, Supervisory Board, of the Registration Document, p. 65) was reviewed by the Board at its meeting of March 18, 2014.

ACTIVITY OF THE SUPERVISORY BOARD IN 2013

The Supervisory Board met seven times in 2013 (six times in 2012). The average attendance rate was 91% (93% in 2012), once again reflecting the strong commitment of the members of the Supervisory Board.

During each meeting, a summary presentation of the issues on the agenda is presented. This presentation is opened to questions, and is followed by discussions before resolutions are put to the vote. A detailed written report is then sent to members of the Supervisory Board for comment before being approved by the Supervisory Board at the next meeting.

The Supervisory Board devotes a large part of its activity to defining the Company's strategic priorities, including the review of investment and divestment projects. At each meeting, the Supervisory Board reviews the trading environment and, where appropriate, the results of portfolio companies, change in the share price, and the cash position and debt of the Company and portfolio companies. It examines the separate quarterly financial statements, and the separate and consolidated interim and annual financial statements, and reviews the press releases relating thereto. It authorizes the conclusion of regulated agreements, deposits, endorsements and guarantees given by the Company, and the implementation of the share buyback program in accordance with the authorization granted by the Shareholders' Meeting.

Governance rules were thoroughly reviewed in 2013 due to changes in the rules of corporate governance and best practice recommended by the AFEP-MEDEF Code, as revised in June 2013. Specifically, the introduction of "Say on Pay" was examined; in accordance with article 24–3 of the AFEP-MEDEF Code, the components of compensation due or awarded to each executive officer in respect of the year ended December 31, 2013 will be subject to the advisory vote of shareholders at the Shareholders' Meeting of May 7, 2014 (these items are disclosed in the tables on pages 306 to 316 of the Registration Document).

All topics addressed in 2013 required the considerable upstream mobilization of the specialized committees of the Supervisory Board. The main issues addressed by the specialized committees and then by the Supervisory Board during 2013 are disclosed in the Registration Document in Section 3.1.4, Board committees (p. 79).

3.5.1.2 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, 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. 79), and 3.2.1, Principles governing the compensation of corporate officers (p. 85), present in detail the activities, composition and number of meetings of these committees in 2013, as well as the principles for determining the compensation of individual 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 No. 2008-1278 of December 8, 2008. In July 2010, the AMF published a report on the Audit Committee [(1)]. In particular, this report provides for an analysis of the duties attributed by the Order of December 8, 2008 and recommendations on its implementation. Pursuant to the implementation of 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.

3.5.1.3 Governance

The Eurazeo corporate governance approach was implemented several years ago, with the aim of complying with market recommendations that promote transparency in respect of stakeholders and contribute to improving the operation of the Company's control and management bodies.

ASSESSMENT OF SUPERVISORY BOARD MEMBERS

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

(1) Report on the Audit Committee – Working group chaired by Olivier Poupart-Lafarge, member of the AMF College, July 22, 2010.

the Supervisory Board. The term of office has been reduced to four years, and staggered renewal of terms has been implemented.

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

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

- the establishment of an annual program of work for the Finance Committee and the Compensation and Appointment Committee (such programs already existed for the Audit Committee);
- improving the presentation of the work of the Finance Committee to the Supervisory Board;
- establishing of a digital information system dedicated to the members of the Supervisory Board.

Areas for improvement suggested by the report will be periodically reviewed, notably with the inclusion every year of an item on the agenda of the Supervisory Board, allowing for a discussion on the activities of the Board (in 2014, this item will be on the agenda of the Board meeting scheduled for June 18, 2014). A formal appraisal of the Supervisory Board will again be conducted at the end of 2015, in accordance with the AFEP-MEDEF recommendations.

TRAINING OF SUPERVISORY BOARD MEMBERS

New member of the Supervisory Board systematically attend presentation meetings of the Company given by the relevant member(s) of the Executive Board. These meetings are an opportunity for members who recently joined the Supervisory Board to improve their knowledge of the Group, its operations and its challenges. Moreover, new members of the Audit Committee also benefit from interviews with the Company's CFO, finance teams and internal audit staff, during which the specific nature of the Company's accounting and/or financial issues are discussed.

ETHICS

When a member of the Supervisory Board is appointed, the Secretary of the Board issues him or her with a file comprising the Bylaws of the Company, the internal rules of the Supervisory Board and the stock-market ethics charter. Members of the Supervisory Board must ensure that they understand and comply with the obligations imposed on them by the laws, regulations, Bylaws, internal rules and stock-market ethics charter.

In addition to their statutory obligations to hold a minimum of 250 shares during their term of office (Article 11.2 of the Bylaws), Directors are required to register all securities they own or come to acquire later.

Members of the Supervisory Board are bound by a general duty of confidentiality regarding the deliberations of the Board and the committees, as well as with regard to information of a confidential nature to which they become privy in the course of their duties. The stock-market ethics charter sets out obligations in respect of insider information and the applicable sanctions, as well as the requirement that members of the Supervisory Board report transactions in the securities of the Company. It also prohibits the realization of certain transactions, including the short selling of shares and short-term purchase/resale transactions.

In addition, a letter is sent to members of the Supervisory Board at the end of the year to remind them more specifically of the legal and regulatory obligations by which they are bound. This letter also informs them of the closed periods in the coming year during which they must abstain from carrying out transactions on the securities of the Company.

INFORMATION OF SUPERVISORY BOARD MEMBERS

The internal rules of the Supervisory Board lay down the procedures by which members of the Supervisory Board are kept informed. Throughout the year, the Supervisory Board may request any document it considers necessary to carry out its duties. The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any. At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, 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.

A preparatory file covering the key items on the agenda is given to members prior to all meetings of the Supervisory Board.

With a view to achieving smoother running of the Supervisory Board, and in light of the proposals contained in the report on the assessment of the composition, organization and operation of the Supervisory Board conducted in late 2012, the Company established a specific digital information system for members of the Supervisory Board, which carries all necessary information, updated in real time. This system allows them to access securely, at any time, the key information provided in advance of Board meetings.

IMPLEMENTATION OF THE "COMPLY OR EXPLAIN" RULE

Pursuant to the "comply or explain" rule laid down in Article L. 225-37 of the French Commercial Code and in Article 25.1 of the AFEP-MEDEF Code, the Company believes that its practices comply with the recommendations of the AFEP-MEDEF Code. However, certain provisions have been excluded for the reasons set out in the table below.

Provisions of the AFEP-MEDEF Code not complied with		Explanation
10.4	**Assessment of the Board**	
	"It is recommended that the non-executive Directors meet periodically without the executive or 'in-house' Directors. The internal rules of operation of the Board of Directors must provide for such a meeting once a year, at which time the evaluation of the Chairman's, Chief Executive Officer's and Deputy Chief Executive's respective performance shall be carried out, and the participants shall reflect on the future of the company's executive management."	The Compensation and Appointment Committee addresses issues relating to the performance of Executive Board members on the occasion of the annual review of compensation, and on their reappointment. For these reasons, the internal rules of the Supervisory Board do not provide for a formal meeting of the Supervisory Board without the presence of Executive Board members. However, meetings of the Supervisory Board may be held without the presence of members of the Executive Board, as was the case in 2013.
22	**Termination of employment contract in case of appointment to corporate office**	
	When an employee becomes an executive corporate officer, the AFEP-MEDEF Code recommends terminating "his or her employment contract with the Company or with a company affiliated to the Group, whether through contractual termination or resignation."	Patrick Sayer had an employment contract as "advisor to the Chairman," concluded with Gaz et Eaux on January 1, 1995, which was extended under successive transfers within Eurazeo until his appointment as a member of the Executive Board and Chairman on May 15, 2002. The contract has been suspended since that date. In view of the role played by Patrick Sayer in the history of the Company, the option of terminating the employment contract by contractual termination or resignation was not adopted. It seemed unfair to the Compensation and Appointment Committee to threaten the social welfare benefits (pension) enjoyed by Patrick Sayer, aged 56 as of December 31, 2013. Accordingly, at its meeting of November 27, 2013, the Compensation and Appointment Committee confirmed that Patrick Sayer would continue to enjoy the benefit of his employment contract as "advisor to the Chairman," solely in the event of non-renewal of his term of office after its expiry on March 19, 2018, so as to ensure the best possible transition for the Company in connection with a change of management.
23.2.4	**Compensation policy for executive corporate officers and grants of stock options and performance shares**	
	To ensure that "awards are not overly concentrated on Executive Directors," the AFEP-MEDEF Code recommends the inclusion in the resolution authorizing the award plan put to the vote of the Shareholders' Meeting of "a maximum percentage in the form of an award sub-ceiling for Executive Directors."	Given the small number of beneficiaries of stock options and free shares, it did not seem appropriate to set a maximum percentage of options that may be granted to executive corporate officers. This situation will be reviewed at the renewal of the authorization granted to the Board by the Shareholders' Meeting of May 7, 2012 to grant options to subscribe or purchase shares to employees and executive corporate officers of the Company, i.e. at the 2015 Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2014.

3.5.2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

Eurazeo's core business consists in the acquisition of investments, mostly in unlisted companies. For the conduct of its business, Eurazeo defines and pursues a certain number of strategic and operating objectives. To prevent or limit the negative impact of certain internal or external risks to the achievement of these objectives, the Company, under the responsibility of the Executive Board, develops and adapts its internal control and risk management systems:

- as part of a continuous improvement approach; and
- in keeping with the Company's specific business process and business model.

The risk management and internal control systems contribute in a complementary manner to controlling the activities of the Company:

- the risk management system seeks to identify and analyze the main risks to which the Company is exposed. Identified risks exceeding the acceptable limits set by the Company are mitigated and, where appropriate, an action plan is prepared. These actions plans provide for the implementation of controls, the transfer of the financial consequences (insurance mechanisms or equivalent) or a change to the organizational structure. The controls to be implemented are included in the internal control system, allowing it to contribute to mitigating the risks to which the Company's activities are exposed;

- the internal control system relies on the risk management system to identify the main risks to be controlled;
- in addition, the risk management system must also include controls, which are part of the internal control system, in order to ensure its proper operation.

The interaction and balance of these two systems depends on the control environment, which forms their common foundation: the risk and control culture and the ethical values of the Company.

3.5.2.1 Definition, objectives, scope and limitations

DEFINITION AND OBJECTIVES

Internal control is a system of the Company, designed under the responsibility of the Executive Board and implemented by staff under the direction of the Executive Board.

In the same way as the general principles of the AMF framework, Eurazeo's internal control system seeks to ensure:

- compliance with legislation and regulations;
- application of the instructions and strategic cap set by the Executive Board;
- the smooth running of the Company's internal processes, particularly those contributing to the security of its assets;
- the reliability of financial information.

As a general rule, the internal control system contributes to the control of activities by preventing and mitigating significant risks to the achievement of the Company's objectives, whether operational, financial or compliance-related. It also contributes to the efficiency of operations and the efficient use of resources.

SCOPE

The internal control system implemented by Eurazeo covers all transactions carried out within a scope that comprises Eurazeo acting as an investment company, as well as all directly controlled holding companies (i.e. investment vehicles).

Each consolidated operational investment independently designs and implements its own internal control system to suit its specific situation and activity. Observations made following internal audits, monitoring of risk mapping and Statutory Auditor procedures are reviewed at the Audit Committee meetings of each investment, at which Eurazeo is systematically represented.

LIMITATIONS

While being as well implemented and designed as possible, the internal control and risk management systems cannot provide an absolute guarantee that the Company's objectives will be achieved. The limitations of the system lie in various factors inherent to all internal control systems, as follows:

- the systems rely on people and the exercise of their judgment;
- the design of the internal control system and the decision to mitigate a risk take into account a cost/benefit analysis, used to determine the right balance between the cost of controls and mitigation measures implemented, and an acceptable level of residual risk;
- a number of external events that may pose a risk to the achievement of the organization's objectives have a low level of predictability.

3.5.2.2 Linkage of the systems

The internal control system is not limited to a set of procedures, and does not cover only the Company's accounting and financial processes. It comprises an organized set of resources, exchanges, principles, procedures and behaviors adapted to the specific characteristics of the organization.

In reference to the AMF Framework, Eurazeo's internal control system is structured around five closely linked components that are described below (sub-sections A to E).

A. AN APPROPRIATE ENVIRONMENT AND ORGANIZATIONAL STRUCTURE

The internal control system is based on an environment that promotes honest and ethical behavior and an organizational framework dedicated to the achievement of these objectives. The organizational structure is based on an appropriate distribution of functions and responsibilities among the various players, adequate management of resources and expertise and the implementation of proper information systems and operating procedures.

Rules of conduct and integrity

Internal rules

The Company's internal rules require employees to adhere to certain rules bearing on commercial practices (including the amount of gifts received from third parties), management of conflicts of interest and confidentiality.

Code of ethics

Eurazeo has a securities trading code of conduct that governs trading in Eurazeo shares by Executive Board members, Supervisory Board members and non-voting members. It was supplemented in 2012 by a stock-market ethics charter applicable to the members of the Executive Board and all employees of the Company, setting out their obligations in respect of insider information, the penalties and restrictions on the exercise of stock options and the sale of free shares. This charter governs transactions in Eurazeo shares, notably prohibiting transactions during the closed periods defined in accordance with AMF recommendation No. 2010-07 of November 3, 2010, but also trading in the securities of Eurazeo's subsidiaries or investments whose securities are traded on a regulated market.

Fight against money laundering and terrorist financing

In the course of its acquisition and divestment activities, Eurazeo uses KYC (Know Your Client) procedures under the supervision of the Legal Department. These procedures are based on market practices. The Group's Luxembourg subsidiaries (including co-investment vehicles) have established a system of formalized and detailed procedures for the prevention of money laundering and terrorist financing, which are stringently applied. In accordance with Luxembourg law, the Statutory

Auditors review each year the compliance of these procedures with the requirements set by the stock-market regulator, the *Commission de Surveillance du Secteur Financier* (CSSF).

Prevention of fraud and corruption

In 2012, Eurazeo developed a guide to best anti-fraud and anti-corruption practice for its employees and its investments (see Section 3.5.2.2 E (p. 119)). The management teams of investments are asked to comply with the recommendations contained therein. The principles of conduct and action cover topics including asset protection, the role of internal control, delegation systems, the reliability of the production of accounts and financial statements, relations with public officials, gifts given and received, business travel, conflict of interests, relationships with suppliers, and the prevention of money laundering.

Players and functional responsibilities

All corporate officers and employees have responsibilities and powers that contribute, at their level, to the proper operation of the system and the achievement of objectives. The current organizational structure is based primarily on the association of responsibilities, tasks and delegations of authority of certain highly involved bodies and functions.

Supervisory Board

The Supervisory Board permanently oversees the management of the Company by its Executive Board. It also refers to the work and opinions of the Board committees to which it has assigned tasks. As part of its duties, the Audit Committee plays a role in the oversight of the internal control and risk management system.

Under the Bylaws and/or the law, a certain number of transactions, including some that pertain to the investment business, require prior authorization by the Supervisory Board, in particular:

- the partial or full disposal of investments;
- the appointment of one or more Eurazeo representatives to the Boards of any French or foreign companies in which the Company holds an investment with a value equal to or greater than €175 million;
- the acquisition of a new or additional investment in any entity or company, or any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by Eurazeo of more than €175 million;
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €175 million.

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 million to €350 million, for transactions involving the acquisition of investments or debt.

As required by law, the Bylaws provide that the pledge of sureties and the grant of deposits, endorsements and guarantees must be authorized by the Supervisory Board. At its meeting of December 11, 2012, the Supervisory Board authorized the Executive Board, for a period of one year, to grant deposits, endorsements and guarantees of up to €175 million, and to pledge sureties of up to €175 million, subject to a maximum of €100 million per transaction. These authorizations were renewed for one year at the Supervisory Board meeting of December 5, 2013. The Legal Department monitors the use of these authorizations.

Lastly, pursuant to Eurazeo's Bylaws, certain decisions, not specifically related to the investment business but which concern the Company's organization, must receive the prior approval of the Supervisory Board:

- any proposal to the Shareholders' Meeting to amend the Bylaws;
- any transaction that could result, immediately or in the future, in a share capital increase or decrease through the issue or cancelation of shares and/or securities;
- the setting up of stock-option plans and the granting of Eurazeo share subscription or purchase options;
- any proposal to the Shareholders' Meeting regarding share buyback programs;
- any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the payment of dividends or interim dividends.

3

Executive Board and Executive Committee

The Executive Board has five members. It generally meets twice a month, or as often as the Eurazeo's interest may require. The Legal Director attends all meetings. Its decisions, especially investment decisions, are taken collectively.

Since the establishment of Eurazeo's new organization (end of 2012), which includes investment divisions with dedicated teams, the Management Committee has been replaced by an Executive Committee. The Executive Committee meets twice a month to deal separately with the activities of the "Capital," "Croissance" and "PME" divisions. It is composed of members of the Executive Board, the Legal Director and three Investment Officers (in charge of deal flow, the Capital division and the Croissance division respectively). For meetings on the activities of "Eurazeo PME," the Executive Committee is expanded to include members of the Executive Board of Eurazeo PME. For each division, the Executive Committee reviews the investment or project.

Chief Financial Officer

The Chief Financial Officer, who is a member of the Executive Board, is responsible in particular for preparing the financial information produced for use within the Company or outside the Company. He coordinates the activities of several departments that are at the heart of the accounting and financial internal control system: the Accounting and Tax Department, the Consolidation Department, the Treasury Department, and the Financial Communications and Investor Relations Departments. As a member of the Executive Board, he provides a link between the people who prepare and control the financial information and the Executive Committee. The internal control system governing accounting and financial reporting is presented in Section 3.5.2.3 (p. 119).

The investment teams of the various divisions

Under the responsibility of the Executive Board members in charge of monitoring investments, the members of the dedicated investment team perform the diligences required by investment procedures with respect to the appraisal of investment opportunities, the optimization of acquisition and financing strategies, the monitoring of investments and the preparation of disposals.

The deal origination team

An Investment Officer is responsible for the generation and coordination of deal flow (see Sections 3.4.1.2 and 3.4.1.3 on p. 101 and 102).

The Legal Department

The Legal Department assists the investment team with analyzing investment transactions and monitoring the companies in which Eurazeo invests. It keeps records of agreements and other documents pertaining to investments and their legal aspects.

Generally, it oversees compliance with legislation and regulations in countries where Eurazeo and its holding companies are established (France, 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 role of the Internal Audit function is to assess Eurazeo's risk management, internal control and corporate governance processes, and to make proposals to improve their efficiency. It reports hierarchically to the Chairman of the Executive Board, and functionally to the CFO.

The annual audit plan is approved by the Executive Board and reviewed by the Audit Committee, to which the internal audit function reports on the results of its procedures. It maintains a functional link with the Internal Audit Departments and Finance Departments of the consolidated investments, particularly with regard to their application of the internal control self-assessment process, the drafting of their internal audit and assignment-monitoring plans, the preparation of their risk mapping and the monitoring of action plans.

Consolidated investments

Managers and staff of each investment implement their own internal control system independently, in keeping with their specific situation and constraints.

Committee-based cross-functional structure

In addition to functional control activities, the creation of a certain number of committees that bring together various functions of the organization promotes the interaction required for the internal control system to work properly.

Combined meetings of investment teams

In each investment division, the teams meet twice a week in a collegiate manner to look at investment opportunities and portfolio holdings. The cross-functional team dedicated to sourcing attends meetings on deal flow.

Management Committee

The Management Committee, chaired by the Chief Financial Officer and attended by 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 the closing of accounts and the Registration Document, and as a regulatory Monitoring Committee.

Treasury Committee

The Treasury Committee comprises the Director of the Treasury Department, the Chairman of the Executive Board, 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 are designed to meet different internal control objectives (compliance, reliability of financial reporting, risk inherent in the activities of the various investments, and the efficient use of resources).

Within Eurazeo, the physical and data security of IT systems is based on a back-up and archive system, and formal operating procedures.

Formal standards and procedures

Operating procedures are formalized in the Eurazeo procedures manual, which covers the preparation of accounting information, the review of portfolio values, expenditure commitments, IT security and financial reporting.

In the portfolio companies, the various functions have developed formal procedures and guidance, covering the accounting and operational fields, the self-assessment of internal control and compliance systems.

B. THE RISK MANAGEMENT SYSTEM

Definition and objectives

Early detection and appropriate management of identifiable risks are essential to the success of Eurazeo's business. Risk management comprises all risk categories (strategic, operational, financial, regulatory), irrespective of whether they can be quantified.

Eurazeo defines risk as a future and uncertain event that could have a negative impact on the creation of value by the Company (including lost opportunities).

Risk management is a system that contributes to:

- the creation and preservation of the Company's value, assets and reputation;
- increasing the security of the Company's decision-making and procedures to promote achievement of objectives;
- actions consistent with the Company's values;
- mobilizing Company employees to adopt a shared vision of the principal risks.

Organization

The identification, analysis and mitigation of the main risks liable to adversely impact Eurazeo's objectives, are placed under the responsibility of the Executive Board. Major risks to which Eurazeo is exposed are subject to management procedures, tailored to changes in the risk level.

The strategic risks of Eurazeo and its portfolio are monitored at Executive Board meetings. The 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 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. 100). In particular, this section presents the risk categories liable to have a material impact on the business, financial position or outlook of the Company. In connection with Eurazeo's business model, this section successively addresses risk factors specific to Eurazeo's business sector (private equity) (Section 3.4.1), its portfolio (Section 3.4.2), its operating model (Section 3.4.3) and its majority-owned investments (Section 3.4.4).

Oversight of the risk management systems of majority-owned investments

Since 2009, the main majority-owned investments have implemented a formal risk identification, analysis and mitigation process. These processes are, and must remain, specific to each investment; however, in order to improve them, work has been undertaken to harmonize 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 is part of Eurazeo's good governance principles, and in practice provides Eurazeo Audit Committee members with the information necessary for the performance of their duties, and notably information on the efficiency of risk management and internal control systems.

C. COMMUNICATION WITHIN THE COMPANY OF RELEVANT AND RELIABLE INFORMATION

Company management and staff have access to resources that enable them to obtain relevant and reliable information necessary to the performance of their duties in a timely manner. These resources primarily include:

- internal information systems, such as IT tools and computer data sharing areas;
- preparatory documentation for the various cross-functional committees, the holding of meetings and the follow-up of decisions;
- in-house communication of management accounting data: the communication of internal reporting deliverables relating to the portfolio value, treasury and management accounting;
- the monthly reporting of investments to members of the Investment teams and the Executive Committee.

D. CONTROL PROCEDURES PROPORTIONATE TO THE SPECIFIC CHALLENGES OF EACH PROCESS

Control procedures have been designed to meet, in a suitable manner, the specific challenges of each process of the organization. The various measures in place within processes, whether detective, preventive, manual or IT-based, seek to mitigate the risks that are liable to adversely impact Eurazeo's objectives.

Eurazeo's business processes: investment/development/divestment

As part of the conduct of its private equity business, Eurazeo has set up an organization and procedures to:

- optimize the detection of investments liable to provide growth;
- ensure that investment decisions are taken in full knowledge of identifiable risks liable to affect its value;
- carry out the planned transformation of each investment;
- optimize the timing of the sale of its investments.

In each investment division, dedicated investment teams meet on a collegiate basis at least twice a week to address deal flow, the monitoring of investments and preparation for the divestment of portfolio companies.

The cross-functional team dedicated to sourcing attends all meetings devoted to deal flow. Each investment opportunity is documented through formal monitoring as the analysis of each file progresses. Each new investment opportunity is reviewed by one or more members of the investment teams in accordance with specific procedures and under the authority of a member of the Executive Board and/or an Investment Officer. During the first stage of the review, their analyses and conclusions are presented to weekly meetings, which are a forum for the exchange of views on whether or not to continue examining the investment opportunity. The risks associated with each investment opportunity are reviewed and reassessed each week, documented using a scorecard and discussed by the Executive Committee (see Section 3.4.1.2, Risks relating to the vetting of investment projects, p. 101). At a later stage, opportunities are discussed by the Executive Committee. The investment or divestment decision is subject to the approval of the Board, prior to authorization by the Supervisory Board (depending on the amounts involved) for the Capital, Croissance and Patrimoine divisions. The investment or divestment decisions of the PME division are taken by the Executive Board of Eurazeo PME, before the opinion of a dedicated advisory Investment Committee is sought.

Developments concerning pending investments (period between the investment decision by the Executive Board and the actual closing of the transaction) and completed investments are also monitored weekly.

Monitoring of portfolio companies (including value creation projects, performance, risk, etc.) is documented and maintained on a weekly basis, and detailed through combined team meetings and, on a monthly basis, through meetings of the Executive Committee.

In addition, during the development and transformation phase of an investment, the management of each investment submits a monthly report (performance, outlook, risks, etc.) for the teams in charge of monitoring the investment, which is presented in summary form to the Executive Committee. Each quarter, Corporate teams (which provide support to investments) also take part in reviewing the performance of each investment.

Periodic valuation of unlisted investments and determination of Net Asset Value

For the purposes of determining the Net Asset Value (NAV) and reporting for co-investors, a process has been implemented to update valuations of unlisted investments every six months (see also Section 3.4.2.1, Risks related to the valuation of unlisted assets, p. 102). To coordinate the process, an employee centralizes the work documented by the various participants. A document is prepared prior to each collegiate valuation review meeting. This meeting is comes before the determination of valuations and NAV by the Executive Board. At the same time, valuation work is sent to an independent assessor who ensures, on the basis of a multi-criteria approach, that valuations are reasonable (see Section 4.5.3, p. 140).

Treasury/cash management

The Director of the Treasury Department is in charge of the daily control of cash transactions. Control activities are part of compliance with the policy and prudential rules laid down by the Treasury Committee (see Sections 3.4.2.4, Liquidity risk, and 3.4.3.3, Counterparty risk). They notably cover the strict application of delegation of authority procedures, the performance monitoring of investments, counterparty risk, the analysis of change in the cash position over the period, the preparation of cash forecasts, and the issue of alerts and recommendations to the Treasury Committee.

Internal control procedures relating to the preparation and processing of financial and accounting information (see Section 3.5.2.3, p. 119)

Control procedures specific to the activities of investments

Control procedures have been developed in the Group investments and are implemented by their managers. They are tailored to the specific characteristics of the businesses and business model of each company. These characteristics may concern, for instance, revenue capture as well as the management of service quality, the management of business information systems and the monitoring of investments and expenditure.

E. MONITORING OF THE SYSTEM

The internal control system is monitored to ensure that it is relevant and adapted to the Company's objectives. Monitoring includes permanent procedures and periodic tasks.

Permanent monitoring

The various individuals involved in internal control all contribute at their level to permanent monitoring. They take account of analyses of the main incidents observed when defining corrective actions. The follow-up of the implementation of corrective actions is included on the agenda of meetings of the Management Committee and the Executive Committee. This permanent monitoring of the system also takes account of observations and recommendations made by the Statutory Auditors.

Periodic monitoring by Internal Audit

Eurazeo's internal audit function is in charge of the periodic monitoring of the system. This is done through its annual audit plan, specific assignments carried out at the Executive Board's request and its review of the activities of the Internal Audit Departments of investments.

Eurazeo contributes to the monitoring of the internal control systems of its investments through its representation on their Audit Committees.

This monitoring may notably be completed by the work of the internal audit function, where one exists, as is the case 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' operational 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 risk-based 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. The strategic approach of the auditors to the audit of key business and accounting processes was reviewed in 2011 in order to maximize the number of issues 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). From 2013, the audit plan and frequency of audit work are determined on the basis of the results of flash audits and risk mapping performed for each of the Group's businesses, with the aim of covering the entire network every two to three years.

Generally speaking, the internal audit plans of investments are drafted taking account of the risks presented in the risk mapping, the coverage over time of the main processes and the geographic scope of each organization, the incidents and failures identified by operating staff or the Internal Audit Department, and specific management requests. Where appropriate, assignments are performed in conjunction with resources provided by an external firm. The approach to drafting the internal audit plans and the comments resulting from the assignments are reviewed by the Eurazeo Internal Audit Department.

The Internal Audit Departments of the investments are responsible for the subsequent follow-up of the implementation of risk mitigation plans and the resolution of points identified by internal audit assignments.

Oversight of internal control and risk management systems within investments [1]

Since 2009, Eurazeo has gradually strengthened its oversight of internal control and risk management within its investments, in order to consolidate its governance role as an investment company and responsible shareholder.

Audit Committees of investments

In recent years, the creation of an Audit Committee within each of the investments (excluding those of Eurazeo PME) has been key to the organization of this governance. These committees meet once every quarter on average. The Eurazeo Chief Financial Officer, a member of the dedicated investment teams, 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.

Eurazeo's internal control framework: self-assessment tool

In order to best satisfy the information needs of these committees on internal control levels within the investments, Eurazeo has progressively developed an internal control assessment system. Since 2009, the 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. They also offer a means of reporting information on the quality of internal control over the operating and accounting processes of investments, particularly for those investments that do not have an Internal Audit Department. At the same time, Eurazeo seeks to strengthen the efficiency of the internal audit activities of its majority-owned investments, both with respect to the relevance of their internal audit plans and resources allocated to assignments.

As of the end of 2013, the self-assessment of internal control based on the Eurazeo framework had been fully rolled out in the following investments: Europcar, ANF Immobilier, APCOA, Elis, Foncia, Elis, Dessange, Léon de Bruxelles and Gault & Frémont. Assessment results are presented to the Audit Committees of the various investments, with appropriate improvement opportunities identified.

Monitoring of progress and improvement initiatives aimed at internal control and risk management procedures

The results of internal audits and assessments of internal control based on standards (e.g. self-assessments) can highlight opportunities for improvement, which are systematically used to form corrective action plans. 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 (by country, by entity, by site, 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 developing a strong and exemplary governance model, as defined in its Corporate Social Responsibility charter. In this process of continuous improvement, Eurazeo encourages its investments to implement best practices in the detection and prevention of fraud and corruption, adapted to the specific characteristics of each company.

This recurrent and virtuous process consists on the one hand of a top-down approach (initiated by Eurazeo) and, on the other hand, of bottom-up initiatives undertaken by each investment. The guide to good anti-fraud and anti-corruption practices developed by Eurazeo provides a reference framework geared towards helping investments build a culture of integrity, helping them train staff on the ethical conduct expected of them, and for use as a methodological tool in the implementation of anti-fraud mechanisms.

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.

An update on the progress in the prevention of fraud and corruption is presented and discussed in the meetings of the Audit Committees of the investments. This offers Eurazeo an opportunity to follow the roadmap of each investment and to monitor progress over time.

3.5.2.3 Internal control of accounting and financial information

A. OVERVIEW OF THE ORGANIZATIONAL STRUCTURE AND MANAGEMENT OF ACCOUNTING AND FINANCIAL INFORMATION

The financial statements of the Eurazeo group are prepared in accordance with IFRS standards and interpretations as adopted in the European Union at the balance sheet date.

As parent company, Eurazeo SA defines and oversees the preparation of reported accounting and financial information. This process, which is under the responsibility of the Chief Financial Officer, is organized by the Consolidation Officer. The Chief Financial Officers of portfolio companies are responsible for preparing the separate financial statements of investments and financial statements restated for consolidation purposes. These financial statements are prepared under the control of their respective corporate officers.

The Executive Board approves Eurazeo's separate and consolidated financial statements (interim and annual). Accordingly, it ensures that the processes for preparing accounting and financial information

(1) *The scope at the end of 2013 does not yet include portfolio companies acquired in 2013.*

produce reliable information and give, in a timely manner, a fair view of the Company's income and financial position. It obtains and reviews all information that it deems useful, such as closing options, critical accounting positions and judgments, changes in accounting method, results of audits performed by the Statutory Auditors and explanations of the calculation of profit or loss, the presentation of the balance sheet, the financial position and the Notes to the financial statements.

Members of the Audit Committee examine the annual and interim financial statements, and monitor the process for preparing accounting and financial information. Their conclusions are based mainly on information produced by the Chief Financial Officer and his team, exchanges with the team during Audit Committee meetings (held at least once every quarter), the observations of the Internal Audit Department and the results of internal control self-assessments performed by investments. The Chairman of the Audit Committee reports on the Committee's work to the Supervisory Board.

In addition, once a year, the Eurazeo Audit Committee examines future developments in IFRS, to give a prospective view of the potential consequences for the financial statements.

B. PROCESSES FOR THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION FOR THE CONSOLIDATED FINANCIAL STATEMENTS

Organization of the process

Processes for the preparation and processing of the consolidated financial statements are organized and coordinated by the Consolidation Department. It establishes the consolidated financial statements under the responsibility of the CFO.

For the collection and processing of data, the consolidated financial statements are produced using 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.

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.

Consolidation 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 comments and requests for correction of the Statutory Auditors can reveal areas for improvement in internal control; these are shared with Eurazeo, which implements them where appropriate.

Review of consolidation entries

All restatements and adjustment entries are examined by the Consolidation Department. Manual restatements are rationalized and explained.

A set of key reconciliation checks

The process for preparing consolidated accounting data is based on a certain number of fundamental reconciliation checks:

- reconciliation of the separate financial statements of subsidiaries with the financial statements restated for consolidation;
- reconciliation of the management data of investments with the financial statements restated for consolidation;
- reconciliation of changes derived from the cash flow statement;
- reconciliation of changes in net equity.

Impairment tests are performed within a specific framework

The assumptions made and the results obtained during impairment tests by consolidated investments must successively be validated by members of the investment team (in charge of monitoring the investment), reviewed by the Consolidation Department, and then presented to the Executive Board, before being used to justify the value of corresponding assets in the restated financial statements.

Assessment of control procedures on the preparation of the investment reporting packages

Opportunities for improvement identified by the Consolidation Department as part of its review of the reporting packages are tracked with the investments.

In addition, the tool developed by Eurazeo as part of the campaign of self-assessment of internal control of accounting and financial information addresses key controls expected of majority-owned investments for the closure of accounts and the preparation of the consolidation package.

C. PROCESSES FOR THE PREPARATION AND PROCESSING OF THE SEPARATE FINANCIAL STATEMENTS

General principles used in preparing the separate financial statements

The overall consistency of the process is maintained through compliance with certain general principles, including:

- the segregation of incompatible duties: the 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 separate financial statements of Eurazeo and its portfolio 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 separate financial statements in line with the results of impairment tests conducted for the preparation of the consolidated financial statements.

The components of the cash balance are monitored in a dedicated software application that is interfaced with the cash-management and accounting software. The Accounting Department manually checks the correct reconciliation of the interfaced data.

Off-balance sheet commitments inventory and monitoring procedure

Eurazeo contracts are reviewed by the Legal Department, which records the corresponding commitments. Using the data obtained, the Legal Department and the Accounting Department work together to conduct a cross-analysis of the data held and to prepare a list of off-balance sheet commitments.

D. FINANCIAL COMMUNICATIONS

All financial communications are prepared by the Financial Communications and Investor Relations Departments, using as a guideline the general principles and best practices set out in the "Financial Communications Framework and Practices" manual issued by the *Observatoire de la Communication Financière* under the aegis of the AMF.

The Executive Board defines the financial communication strategy and presents it annually to the Audit Committee. All press releases are validated prior to issue by the members of the Executive Board. Press releases announcing interim and annual results are successively submitted to the Audit Committee and the Supervisory Board. The Supervisory Board can also be consulted in an advisory capacity on specific subjects, before the information is released. Press releases concerning periodic information are subject to a formal validation process, which has been presented to members of the Audit Committee. This process requires the communication of draft press releases concerning periodic information (in as near final versions as possible) to members of the Audit Committee for comment.

Eurazeo does not communicate with analysts, investors or journalists during the four weeks prior to the release of the interim and annual results, or the two weeks before the release of financial information for the first and third quarters.

Prior to the disclosure of "non-accounting" indicators (Net Asset Value and analytical earnings aggregates) to the market, detailed presentations of the components of the calculation and valuation are given at the meetings of Eurazeo's Audit Committee.

3.5.2.4 2014 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 monitored. This improvement process will continue in 2014. At the same time, the Company aims to integrate all investments acquired in 2013 into the internal control assessment mechanism and to monitor commitments given in respect of the prevention of fraud in all portfolio companies.

These efforts are also part of an approach seeking to provide members of the Eurazeo Audit Committee with the optimal level of information necessary to the performance of their duties, taking particular account of market recommendations.

3.6 STATUTORY AUDITORS' REPORT ON THE REPORT PREPARED BY THE CHAIRMAN OF THE SUPERVISORY BOARD

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

Statutory Auditors' report, prepared in accordance with Article L. 225-235 of the French Commercial Code on the report prepared by the Chairman of the Supervisory Board of Eurazeo

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in accordance with Article L. 225-235 of the French Commercial Code (*Code de commerce*), we hereby report to you on the report prepared by the Chairman of your Company in accordance with Article L. 225-68 of the French Commercial Code for the year ended December 31, 2013.

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, March 27, 2014
French original signed by
The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
Pierre Clavié	Isabelle Massa	Guillaume Potel

3.7 COMMITMENTS UNDER CO-INVESTMENT PLANS

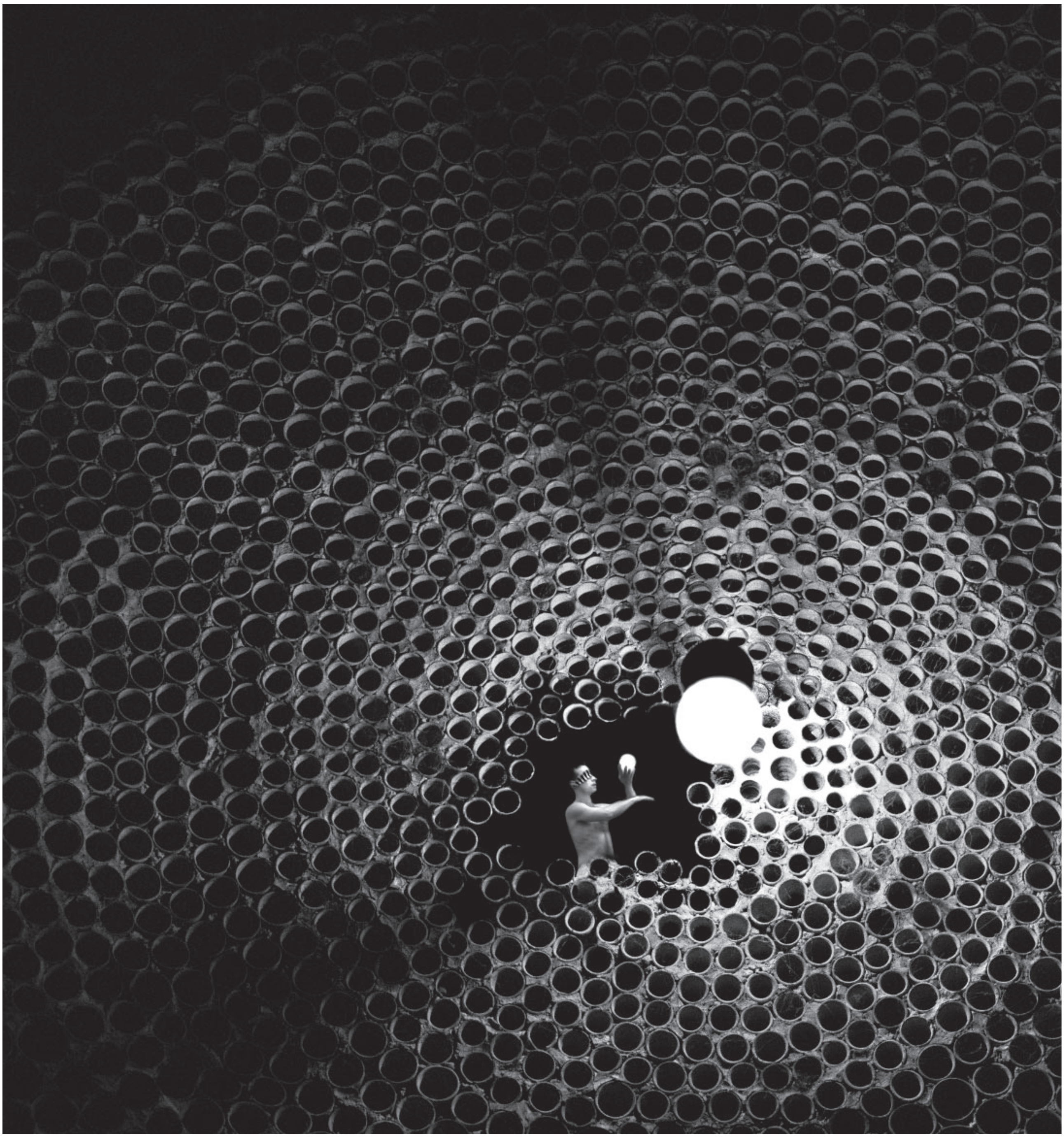
In accordance with the decisions validated by the Supervisory Board, co-investment by Eurazeo management and teams is organized through multi-annual plans, and not on an individual investment basis. This personal co-investment by management and teams is nonetheless paid in cash to Eurazeo at the time of each investment.

The first plan covering investments performed during the period 2003-2004 was settled in 2007, as disclosed in the 2007 Registration Document. Under subsequent plans, Eurazeo teams invested €15,774 thousand, including €7,110 thousand 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	628,764	2,866,210
Bruno Keller	Chief Operating Officer	756,679	176,839	933,518
Virginie Morgon	Chief Operating Officer	712,187	471,571	1,183,758
Sub-total		**3,706,312**	**1,277,174**	**4,983,486**
Other Executive Board members		1,455,400	671,233	2,126,633
Sub-total Executive Board members		**5,161,712**	**1,948,407**	**7,110,119**
Other beneficiaries		6,652,928	2,010,831	8,663,759
TOTAL		**11,814,640**	**3,959,238**	**15,773,878**

In view of the terms and conditions of co-investment contracts, the main characteristics of which are described in Note 17 to the Company financial statements in this Registration Document, it may be deduced that:

- rights subscribed under the 2005-2008 plan have no value on the basis of the valuations used in the NAV as of December 31, 2013;
- with regards to the rights subscribed under the 2009-2011 plan, as the investments involved have only been held for a short period of time and the future crossing of the 6% annual hurdle is currently uncertain, the final value cannot be estimated at this time.



THE I OF THE GAME ("LE JE DU JEU")

105 x 105 cm. 2011 – Duratrans under a lighbox – Edition 1/3

Some individuals see the world as more than game of chance, and seek to unlock the secrets of the universe.
They are of a scientific mind and even go so far as to seek light in black holes; they serve as our bridge between the known and the unknown.

4

Overview of the FISCAL YEAR

4.1 ACTIVITY AND HIGHLIGHTS

4.1.1 EURAZEO ACTIVITY AND HIGHLIGHTS

In 2013, Eurazeo stood out through its active policy in each of the three stages of its investor business: identify, accelerate and enhance investment value.

Identify: proof of its ability to detect companies with high growth potential, Eurazeo completed four acquisitions in two Eurazeo divisions (Croissance and PME) – IES Synergy, Péters Surgical, Idéal Résidences and Cap Vert Finance – representing a total investment of €102.3 million, accompanied by significant build-ups in existing investments and particularly Elis and Foncia.

Accelerate: Eurazeo continued to roll-out human, financial and technical resources in 2013 to accelerate the transformation of its investments. Major advances were achieved by certain portfolio companies resulting in 38.4% pro forma growth in the contribution of companies net of finance costs, restated for the extension of the textile depreciation period in Elis.

Enhance value: finally Eurazeo made its mark in 2013 with six disposals for a total consideration of €1,127 million (net of related debt repayments), realizing an investment multiple in excess of 2x.

NAV increased 23.1% to €4,616 million and NAV per share increased 30.7% to €70.7.

ECONOMIC ENVIRONMENT

Global growth in 2013 was estimated at around 2.7% by the OECD [(1)] and 2.1% by the UN [(2)]. According to these studies, growth in countries outside Europe slowed by at least one point, while growth in China slowed by close to 1.6 points. In Europe, the situation is more difficult with confirmation of a second year of recession, the economy contracting between 0.1 points and 0.4 points according to the two studies. The outlook for 2014 shows an improvement in the economic environment with a return to growth in Europe and global growth of round 3.6%, boosted by a 1 point increase in growth in the United States and expected growth in emerging countries of around 5.0%, in line with 2011 and 2012 trends but below growth levels enjoyed before 2010. China is expected to grow in excess of 7% in 2014.

RESULTS OF ACTIVITIES

The Eurazeo group reported economic revenue, excluding Danone dividends [(3)] of €6,598.2 million in 2013, stable on last year on a restated basis (-0.3%) and in line with 2013 GDP trends in Europe. Restated consolidated revenue [(3)] is stable at +0.2%. Consolidated revenue decreased by 4.1% on a reported basis primarily due to disposals performed by Eurazeo PME, the sale of Edenred and the deconsolidation of Fraikin.

The improvement in results is all the more remarkable as it was achieved by concentrating on the core aspects of the investments. Transformation is reflected by 38.4% pro forma growth in the contribution of companies net of financing costs, after restatement for the extension of the textile depreciation period in Elis. The extension of the textile depreciation period in Elis had a positive impact of €9.7 million in 2013 compared with €40.2 million in 2012. Fully-consolidated investments reported growth of €10.1 million, while the contribution of equity-accounted investments increased €7.5 million.

In addition to these recurring results obtained through the transformation of its investments, Eurazeo recorded gross consolidated capital gains of €914.7 million mainly comprising (i) €416.6 million realized on the sale of Edenred, generating a cash-on-cash multiple of 2x the initial investment (ii) €221.4 million realized on the sale of 37% of Eurazeo's investment in Moncler on its IPO, generating a gross cash-on-cash multiple of 2.75x (iii) €44.3 million realized on the sale of three Rexel share blocks during the year, generating an average multiple of 2.1x the initial investment, (iv) €85.8 million realized on Eurazeo PME disposals and (v) €141.9 million realized on the early redemption of the bond issue exchangeable for Danone shares.

Recurring net income attributable to owners of the Company is €854.1 million.

Group non-recurring items in 2013 mainly comprise impairment of APCOA goodwill in the amount of €71.0 million, intangible asset

(1) OECD –OECD Economic outlook.

(2) UN – World Economic Situation and Prospects 2014.

(3) Restated for Danone dividends: €4.8 million in 2013 and €24.8 million in 2012.

amortization and goodwill impairment of €70 million primarily concerning Fraikin, Gruppo Banca Leonardo and Colyzeo and restructuring and transformation project expenses.

Eurazeo reported consolidated net income attributable to owners of the Company of €561.0 million for the year ended December 31, 2013, compared with a consolidated net loss of €198.5 million on a reported basis and €238.4 million pro forma of changes in Group structure for the year ended December 31, 2012.

EURAZEO HIGHLIGHTS

Repayment of the residual unallocated HSBC debt

On February 6, 2013, Eurazeo repaid its residual unallocated HSBC debt of €110.8 million (including finance costs of €1.2 million).

Early redemption of bonds exchangeable for Danone shares

As part of its progressive withdrawal from Danone's share capital, in June 2009 Eurazeo issued 15,469,613 bonds exchangeable for Danone shares for an amount of €700 million, maturing in June 2014.

In April 2013, following the marked increase in the Danone share price, Eurazeo received conversion requests from bondholders covering 12,334,655 bonds. This increase also enabled Eurazeo to exercise its early redemption option.

This transaction had several positive consequences for Eurazeo: (i) full elimination of the debt relating to this bond in the amount of €700 million, (ii) sale of 16,339,143 Danone shares presented to bondholders realizing a consolidated capital gain net of the change in the bond derivative of €141.9 million, (iii) reversal in 2013 of the financial expenses provided on a time-apportioned basis in 2012, for €24 million; (iv) elimination of the corresponding interest expense for 2013 and 2014 (up to June 10, 2014), of €43.8 million on a full-year basis; (v) collection by Eurazeo of Danone dividends in 2013 in respect of fiscal year 2012, in the amount of € 4.8 million.

Following completion of these transactions, Eurazeo held 94,227 Danone shares, representing 0.01% of the share capital and voting rights of Danone.

A shareholder of Danone for over 25 years, Mr. Michel David-Weill having been Vice-Chairman of Danone from July 1987 to February 2011 [(1)], Eurazeo supported the development of this company and the strategy implemented by Antoine Riboud and then Franck Riboud over the years. During this period, Danone Group revenue grew from €5.7 billion to nearly €20 billion.

NEW ORGANIZATIONAL STRUCTURE OF EURAZEO

Eurazeo, through its new organizational structure based on four divisions, continued to provide the best possible support to its investments in 2013.

Eurazeo Capital comprises 10 investors and focuses on investments with an enterprise value in excess of €150/200 million. Eurazeo PME comprises 7 investors and focuses on acquiring majority investments in SMEs with an enterprise value of less than €150/200 million. Eurazeo Croissance, with its team of 4 investors, makes equity investments in companies with significant growth potential. Eurazeo Patrimoine groups together Eurazeo's real estate assets.

The Corporate team was reorganized to support the investment teams, with the strengthening of the Finance Department teams (internal audit, management control) and the recruitment of a Human Resources Director and a CSR Director.

Eurazeo opened an office in China to help grow its investments in Asia.

4.1.2 EURAZEO CAPITAL HIGHLIGHTS

4.1.2.1 Partial sale of Rexel shares

Alongside its co-investors, Eurazeo sold Rexel shares held by Ray Investment S.à.r.l. on three occasions in 2013. 40 million Rexel shares were sold on February 13, 2013, followed by 28.1 million shares on June 4, 2013 and 28.8 million shares on August 7, 2013. In addition, Eurazeo became the sole shareholder of Ray France Investment SAS on January 28, 2013 (following the acquisition between January 2 and January 28, 2013 of the Rexel shares held by minority interests in Ray France Investment SAS). This transaction did not impact the total number of Rexel shares held directly and indirectly by Eurazeo.

During 2013, Eurazeo's stake in the Rexel share capital was reduced from 18.1% to 9.11% and the disposals generated a cash inflow of €415.3 million and a consolidated capital gain of €44.3 million.

(1) Mr. Michel David-Weill is Honorary Vice-Chairman of the Board of Directors of Danone since April 2011.

Eurazeo held 25,668,738 shares directly and indirectly as of December 31, 2013.

4.1.2.2 Sale of the investment in Edenred

On March 6, 2013, through Legendre Holding 19, Eurazeo successfully sold 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 €602.6 million, by way of an accelerated book building to institutional investors. On completion of this transaction, Eurazeo had 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 in July 2010.

Over the period, Eurazeo will have doubled its initial investment and generated a post-tax capital gain attributable to owners of the Company 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 LH19 holding company debt allocated to Edenred.

4.1.2.3 IPO and sale of 37% of the investment in Moncler

On December 11, 2013, Eurazeo Capital announced the IPO of Moncler on the Italian stock exchange electronic market (Mercato Telematico Azionario (MTA)). The offer was over-subscribed 31 times, enabling the price to be set at the high end of the price range at €10.20 per share. During the first day of trading on December 17, the share price surged 47%.

With this IPO, Eurazeo realized a partial exit, selling 37% of its investment in Moncler and retaining 19.7% of the share capital, compared with an investment of 31.2% as of December 31, 2012. This partial disposal generated a cash inflow of €270.1 million for Eurazeo, representing a gross cash-on-cash multiple of 2.75x the initial investment.

At the same time, Moncler sold its sportswear division to the Emerisque group, with certain Moncler shareholders, including Eurazeo, subscribing to a minority investment in the acquisition entity.

4.1.3 EURAZEO PME HIGHLIGHTS

4.1.3.1 Sale of The Flexitallic Group

On May 6, 2013, Eurazeo PME announced the sale of The Flexitallic Group, the global manufacturing leader in sealing solutions and products for the energy production sector, to the international private equity company, Bridgepoint.

Based on a group valuation of €450 million, the divestment enabled Eurazeo PME to realize a value of €145 million, 26% above the NAV adopted for the most recent portfolio valuation as of December 31, 2012. Eurazeo PME realized a gross multiple of 2.9x its initial investment and generated an annual return of 28%, over a period of more than 6 years. It also reinvested €10 million in The Flexitallic Group. Guided by Eurazeo PME, The Flexitallic Group (formerly FDS Group) became the global manufacturing leader in sealing solutions and products for the energy production sector in a period of six years.

Eurazeo PME purchased a stake in the French company Siem in 2006. Over the last six years, Eurazeo PME has provided financial and strategic support for the completion of six acquisitions in the United Kingdom and North America and the global structuring of the group, alongside management. The Flexitallic Group has developed its business in new markets, but also bolstered its innovation capacity by investing €12 million over those six years to modernize its manufacturing facilities and in R&D. Eurazeo PME carried out four capital reinvestments over the period, enabling the company to increase its balance sheet in line with its growth. Since Eurazeo PME became its majority shareholder in 2006, The Flexitallic Group has multiplied its revenue elevenfold, from €18 million to €210 million, with 90% realized outside France. Employee numbers increased from 46 to 1,250.

Completed in close cooperation with the management of The Flexitallic Group, the sale will allow the company to pursue its geographical and technological development within an international private equity group, in keeping with the strategy first implemented in 2006.

4.1.3.2 Acquisition of a majority investment in Idéal Résidences

On April 9, 2013, Eurazeo PME announced the acquisition of 54% of the share capital of Financière Montalivet, the holding company of Idéal Résidences, a group of medical, social and healthcare facilities.

Idéal Résidences was founded and is run by Patrice Mayolle. It currently manages five senior assisted living facilities and a post-acute care and rehabilitation center, all located in the Greater Paris region and representing a total of 515 beds. The group reported revenue of €27 million in 2012.

The change in share ownership structure triggered by Eurazeo PME's acquisition will enable the specialist in senior care and assistance to focus on its external growth, by acquiring or setting-up new centers in the Greater Paris area and other regions.

The Idéal Résidences group aims to become a leader in its sector capable of attracting quality professionals with complementary expertise, to develop a diversified offering. In a context where senior living residences are increasingly specializing in the "care" of their residents who have become dependent, it is now vital to provide adapted solutions with different levels of service. Confident in the expertise and values of Idéal Résidences, Eurazeo PME, as a responsible shareholder, will support the group's development as it faces the demographic and economic challenges of an ageing population and healthcare.

4.1.3.3 Acquisition of Péters Surgical, the world's 4th largest surgical suture specialist

On July 17, 2013, Eurazeo PME acquired the Péters Surgical group from UI Gestion based on an enterprise value of approximately €45 million. Eurazeo PME will own nearly 90% of the share capital alongside senior management, namely the Chairman and Chief Executive Officer, Jean-Marc Chalot and the Deputy Managing Director, Thierry Col.

Founded in 1926 and based in Bobigny, Péters Surgical is a French group that designs, produces and distributes single-use medical equipment for surgical procedures. Its main product ranges are surgical sutures, implants for parietal reinforcement and drains. Based on a model of developing close relationships with its customers, the group sells its products directly to public hospitals and private clinics in France and exports through a network of agents and distributors. It has several manufacturing facilities both in France and abroad. Péters Surgical employs 350 people and generated revenue of €37 million in 2012, of which 50% in exports to 75 countries.

By investing in Péters Surgical, Eurazeo PME is taking over from UI Gestion and its co-investors, which led the transfer of the company, alongside management, from ownership by the family-run group Sofilab in 2009. Since then, Péters Surgical, which at the time was generating revenue of €24 million, has not only structured into an independent company but has also developed massively both through organic growth in France and abroad and through acquisitions (particularly in implants for parietal reinforcement with Surgical IOC).

Eurazeo PME plans to pursue the Group's development and internationalization strategy, either through organic growth or acquisitions.

4.1.3.4 Acquisition of Cap Vert Finance, European leader in electronics recycling

On June 28, 2013, Eurazeo PME announced the acquisition of the Cap Vert Finance (CVF) group, the European leader in IT infrastructure life-cycle management, based on an enterprise value of almost €70 million.

Eurazeo PME will hold 57% of the share capital alongside management, including Bruno Demolin, Chairman of the Executive Board. Loïc Villers, the founder, will retain 8% of the share capital and will remain Chairman of the Supervisory Board. In becoming an equity partner of CVF, Eurazeo PME intends to support and accelerate the group's growth and international expansion, organically or through acquisitions. The transaction was completed on July 2, 2013.

Cap Vert Finance, whose main subsidiaries are IB Remarketing and AS Lease, is a French group specializing in the maintenance, repair and operation (MRO) of fleets of servers, critical IT storage and networking equipment for major corporate clients. CVF is also involved in recycling, trading and leasing activities, in perfect synergy with its MRO business. CVF thus stands out through its business approach and by taking environmental issues into account in its services, providing full traceability of electronics equipment, from first use to the end-of-life recycling imposed by European Waste Electrical and Electronic Equipment (WEEE) directives. Cap Vert Finance has more than 150 employees and generates one third of its revenue outside of France, in more than 85 countries, through 11 foreign subsidiaries. CVF revenue has risen by 10% annually over the past five years and by more than 30% in its maintenance, repair and operation business. In the year ended March 31, 2013, it generated almost €60 million in consolidated revenue.

4.1.4 EURAZEO CROISSANCE HIGHLIGHTS

4.1.4.1 Acquisition of IES Synergy, a pioneer in electric vehicle chargers

On June 19, 2013, Eurazeo Croissance announced the acquisition of IES Synergy, an international company with high-growth potential specializing in the design and manufacture of electric vehicle chargers. Eurazeo Croissance acquired a 93% majority investment alongside company management, with the joint aim of providing IES Synergy with the necessary resources to become a global leader and benchmark in its markets. The transaction valued the company at €22 million.

Founded in 1992 and based in Montpellier, IES Synergy initially designed chargers for industrial vehicles. With the support of Demeter Partners since 2006, the company has enjoyed substantial growth. Thanks to its knowhow and recognized expertise in product compactness and efficiency, it expanded its range of onboard charges to encompass electric vehicles and high-power external chargers (mobile external chargers, high speed wall chargers and public charging stations), whatever the standard. Its customer base also includes Volkswagen and BMW. The company reported an increase in revenue from €5 million in 2006 to €14 million in 2012.

With the financial support of Eurazeo Croissance, IES Synergy will be able to strengthen its R&D activities in Montpellier and continue its international commercial development. Eurazeo Croissance will also assist IES Synergy with the analysis of external growth opportunities.

4.2 ACTIVITIES AND RESULTS OF THE MAIN SUBSIDIARIES AND INVESTMENTS

	% interest	Year				
(In millions of euros)		2013	2012 Pro forma (2)	2012 Reported (1)	Change 2013/2012 Pro forma (2)	Change 2013/2012 Reported (1)
Eurazeo Capital		**3,805.8**	**3,822.2**	**3,822.2**	**-0.4%**	**-0.4%**
Europcar		1,902.7	1,936.4	1,936.4	-1.7%	-1.7%
Elis		1,225.4	1,185.2	1,185.2	3.4%	3.4%
APCOA		677.7	700.5	700.5	-3.3%	-3.3%
Eurazeo Patrimoine		**34.9**	**30.6**	**71.5**	**13.8%**	**-51.2%**
Eurazeo PME		**403.5**	**383.9**	**426.8**	**5.1%**	**-5.5%**
Eurazeo Croissance *		**46.8**	**53.1**	**46.1**	**-12.0%**	**1.4%**
Other (1)		**37.6**	**31.3**	**31.3**	**20.2%**	**20.2%**
Consolidated revenue		**4,328.5**	**4,321.0**	**4,397.9**	**0.2%**	**-1.6%**
Eurazeo Capital		**2,251.6**	**2,258.6**	**2,441.8**	**-0.3%**	**-7.8%**
Rexel	9.1%	1,185.8	1,225.7	1,225.7	-3.3%	-3.3%
Accor	10.1%	559.8	571.2	571.2	-2.0%	-2.0%
Moncler	23.3%	135.5	114.2	114.2	18.7%	18.7%
Foncia	40.0%	237.8	225.9	225.9	5.3%	5.3%
Intercos	39.6%	132.7	121.7	121.7	9.1%	9.1%
Edenred	10.2%	-	-	78.3	N/A	-100.0%
Fraikin	15.7%	-	-	105.0	N/A	-100.0%
Eurazeo Croissance **	**39.3%**	**18.1**	**38.5**	**38.5**	**-52.9%**	**-52.9%**
Proportionate revenue (equity-accounted)		**2,269.7**	**2,297.0**	**2,480.3**	**-1.2%**	**-8.5%**
TOTAL ECONOMIC REVENUE		**6,598.2**	**6,618.1**	**6,878.2**	**-0.3%**	**-4.1%**
Total Eurazeo Capital		6,057.3	6,080.8	6,264.0	-0.4%	-3.3%
Total Eurazeo Patrimoine		34.9	30.6	71.5	13.8%	-51.2%
Total Eurazeo PME		403.5	383.9	426.8	5.1%	-5.5%
Total Eurazeo Croissance		64.9	91.6	84.6	-29.2%	-23.3%

* *3SP Group and IES Synergy.*
** *Fonroche.*
(1) *Excluding Danone dividends: €4.8 million in 2013 and €22.8 million in 2012.*
(2) *Economic revenue is restated for the disposal of The Flexitallic Group and Mors Smitt, the deconsolidation of Fondis, the acquisition of Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME, the ANF Immobilier asset disposals, the acquisition of IES Synergy by Eurazeo Croissance, the disposal of Edenred, the sale of Moncler's Sportswear division and the deconsolidation of Fraikin.*

Eurazeo reported economic revenue, excluding Danone dividends, of €6,598.2 million in 2013, stable on last year on a restated basis (-0.3%) and in line with 2013 GDP trends in Europe. Eurazeo Capital reported a fall of 0.4% on a restated basis, mainly due to the renegotiation of low margin APCOA contracts and Europcar decisions aimed at reducing rental capacity in order to increase profitability.

Eurazeo Patrimoine reported strong growth of 13.8%, driven by an increase in rents and the lease of new surface areas. Dessange enjoyed slight revenue growth in Eurazeo PME, with the division boosted by the good results of The Flexitallic Group which was sold mid-year. Eurazeo Croissance reported a 29.2% slump in revenue due to difficulties in 3SP Group's underwater business.

4.2.1 EURAZEO CAPITAL (10 COMPANIES, 66% OF NAV IN 2013)

Accor (associate)

SUSTAINED GROWTH AND A SOLID PERFORMANCE IN 2013 – ACCOR PROMPTLY ROLLS OUT ITS NEW STRATEGY

With the appointment of Sébastien Bazin in August 2013 as Chairman and Chief Executive Officer of Accor, the group implemented a new strategy focusing on the complementary nature of the traditional hotel operator and franchiser business (HotelServices) and the hotel owner and investor business (HotelInvest). In this context, a new Executive Committee was formed, representing the two business segments and five geographical areas and placing operations at the core of the strategy.

In 2013, the group posted solid results and presented a sound balance sheet. The second half of the year reflected the significant turnaround in the hotel business, the set-up of an efficient distribution policy, and impacts of the savings plan. Group revenue in 2013 totaled €5,536 million, up 2.7% on a comparable basis (constant scope and exchange rates) compared with 2012, and down 2% on a reported basis. The Group's gross operating income amounted to €1,759 million for the year ended December 31, 2013, up 2.6% compared with December 31, 2012 on a comparable basis, and down 1.7% on a reported basis.

In 2013, Group recurring cash flow was steady at €248 million. Efficient management of working capital requirements (+€133 million) and the impact of the cost cutting plan initiated in the first half of the year had a positive impact of €190 million on changes in Group net debt, thus bringing net indebtedness to €231 million as of December 31, 2013.

In line with its distribution policy of 50% of current earnings per share, Accor will propose for approval at the Shareholders' Meeting of April 29, 2014 the payment of a €0.80 dividend per share 100% payable in cash, or 50% payable in cash and 50% payable in shares with a 10% discount.

In 2014, Accor will continue to implement the new strategy, by focusing its efforts on three priorities: 1) redefining its digital strategy, particularly in terms of distribution; 2) strengthening its brands and consolidating its market share; 3) rolling out the HotelInvest strategy. Starting in 2014, the group will communicate its financial aggregates in line with its new business model.

APCOA (fully consolidated)

APCOA reported revenue of €678 million in 2013, down 3.3% on a reported basis and 1.3% at constant exchange rates. This contraction reflects a performance level affected in the first-half by weather conditions and the impact of the renegotiation of airport contracts and by a soft trading environment in the second-half.

EBITDA is €64 million, down 3.5% on last year (2.3% at constant exchange rates), while net debt rose 2% at constant exchange rates to €641 million.

APCOA's discussions with its core lenders are in progress in order to significantly reduce the Company's leverage and this could entirely dilute Eurazeo's interest. This has been reflected in the accounts and APCOA's value is nil in the NAV as of December 31, 2013.

Elis (fully consolidated)

ELIS MAKES FURTHER ACQUISITIONS IN EUROPE AND ACQUIRES ATMOSFERA IN BRAZIL AFTER RENEGOTIATING ITS DEBT

Elis completed eight external growth transactions in 2013, representing an annual revenue equivalent of €46.1 million. These acquisitions were performed in Germany, (Cleantex in January), Switzerland (Inotex in January and Kunz in July), France representing an annual revenue equivalent of €5.8 million (Aquaservice and RLD Sanary in April and FTHS in July) and Spain (Reig Marti in June and Diana in September).

On December 23, 2013, Elis announced the acquisition of Atmosfera, the Brazilian leader in industrial laundry services. The transaction was funded by a combination of debt and equity financing, with Eurazeo contributing around €45 million in equity. Atmosfera has eight industrial sites located in the regions of Sao Paulo, Rio de Janeiro, Belo Horizonte and Salvador de Bahia as well as in the state of Santa Catarina. It processes 95,000 tons of laundry every year and delivers to 2,800 clients from the healthcare, industrial and hotel sectors. The company has 3,500 employees and generated revenue of around BRL 280 million (i.e. nearly €90 million) in 2013.

This acquisition has greatly accelerated Elis' international development: under Eurazeo's ownership, 20 external growth transactions have been completed outside France, representing total annual revenue, including Atmosfera, of €217 million. International business now represents more than 25% of the company's revenue, compared to 13% in 2007 when Elis was acquired by Eurazeo.

On May 28, 2013, the Elis group announced it had obtained the consent of the required majority of its senior lenders to amend certain provisions of its existing senior facilities and extend their maturity to 2017, pursuant to its waiver request dated May 21, 2013.

In addition, the Elis group announced on May 31, 2013, that Novalis, an intermediate holding company of the Elis group, had priced €450 million of senior secured notes maturing in 2018 at par (the "Senior Secured Notes"). The Senior Secured Notes will bear interest at a rate of 6.00% to be paid semi-annually.

The Elis group also issued Senior Secured Notes on June 14, 2013, and used the net proceeds of the offering, together with the proceeds of a private placement of €173 million of PIK notes maturing in 2018 and €380 million of senior subordinated notes maturing in 2018, to repay in full Elis' existing junior mezzanine notes and the senior mezzanine notes and to repay a portion of the senior facilities.

On April 15, 2013, the Elis group announced the sale of its subsidiary Molinel, a specialist in the design, manufacture and distribution of professional clothing, to the family-owned Belgian group, Alsico.

RECORD PROFITABILITY

Elis reported a solid performance in the fourth quarter of 2013, in line with the first 9 months of the year: revenue grew 1.2% on a comparable basis with constant exchange rates to €303.1 million (+1.2% over the first 9 months). Sales totaled €1,225.4 million in 2013, up 3.4% on a reported basis and comprising 2.0% growth in France (revenue of €944 million) and 19.3% growth internationally. Activity in France was driven by the hotel and healthcare sectors. In the healthcare sector, where textile maintenance services are being progressively outsourced, the group continues to win new customers. The restaurant sector was the only one to report a downturn, penalized by difficulties in this sector. Outside France, revenues grew 19.3% on a reported basis to €261 million, driven by acquisitions.

EBITDA increased 6.4% in 2013 to €400.8 million, with an increase in the margin of 90 basis points on 2012 to 32.7%, a record high. The group continues to implement strict cost control measures and achieve productivity gains. Margins improved both in France and internationally.

Adjusted for the impact of the extended textile depreciation period, group EBIT increased 9.9% to €212.6 million. The increase in the textile depreciation period had a favorable impact of €9.7 million in 2013 compared with €40.2 million in 2012. The situation should return to normal in 2014, with a nil impact.

Net debt is €1,995 million in 2013, up nearly €48 million on 2012. This increase is mainly due to the costs associated with the June refinancing (€41 million) and acquisitions performed during the year. Leverage continued to fall, reaching 5x0 EBITDA in 2013 from 5.2x in 2012.

Europcar (full consolidation)

STRONG RECOVERY IN EARNINGS IN 2013, ATTRIBUTABLE TO REORGANIZATION MEASURES LAUNCHED 2 YEARS AGO – FURTHER INCREASE IN CORPORATE EBITDA EXPECTED IN 2014

The transformation program launched at the beginning of 2012 was rewarded in 2013 by a marked upturn in Europcar earnings. The company has implemented several initiatives, the full effects of which will not be felt until 2014 and 2015.

At €156.5 million in 2013 compared with €119.0 million in 2012 on a reported basis, Corporate EBITDA is at the top end of the range (€150-160 million) communicated on the publication of 2013 third quarter earnings. It is up 32% on a reported basis and 28% pro forma of the refinancing. The Corporate EBITDA margin rose 210 basis points to 8.2% in 2013.

These results reflect the in-depth transformation of the group and confirm it is ahead of the initial objective of a €50 million increase in Corporate EBITDA by the end of 2014, an objective increased to €70 million in November 2013. The action plans launched in 2012 and 2013 include several commercial and cost saving initiatives, the effects of which will be long-lasting, but not felt until 2014.

Europcar reduced its corporate net debt by nearly 8% at the end of 2013 to €525 million, under the combined effect of increased earnings and the improved management of fleet and non-fleet WCR. Leverage improved to 3.4x Corporate EBITDA, compared with 4.6x in 2012.

The improvement in Corporate EBITDA is partly due to the good resistance of revenue in a market that remains difficult. Europcar successfully preserved both volume and RPD (revenue per day), with an increase in the latter from the third quarter. Better management of seasonal factors, an improvement in the fleet utilization rate and strengthened fixed and variable cost control measures also contributed to improving performance (2 point increase in the margin).

Europcar revenue remained stable in 2013 at €1,902.7 million, despite two negative impacts. Firstly, at constant exchange rates, RPD contracted during the first nine months of the year before finishing 2013 up 0.1%. Secondly, volumes remained stable over the year despite a reduction in the number of vehicles for rental, primarily in Italy in a move to improve profitability, At the same time, management took steps to improve profitability focusing on three areas in 2013: (i) a 6.9% reduction in monthly unit fleet maintenance costs over the year, (ii) a 1.2 point improvement in the utilization rate to 75.6% from 74.4% in 2012, (iii) a decrease in overheads and primarily insurance costs.

Foncia (associate)

A HIGH RATE OF EBITDA/CASH FLOW CONVERSION IN 2013 – A FAVORABLE OUTLOOK FOR 2014

Foncia continued its transformation in 2013, at both an operational and commercial level.

The steady improvement in processes, the simplification of the organization and the implementation of digital tools such as dematerialization have enabled the company to improve the quality of its services and employee satisfaction. This was reflected by an improvement in team retention in the network of 180 basis points in 2013.

At a commercial level and in addition to the ambitious action plan, the brokerage business recruited a significant number of new employees in 2013 in strategic areas. This enabled 15% growth in brokerage revenue in the second-half of the year in a market which reported a 5% fall in volume over the year as a whole (source: French FNAIM).

External growth was also dynamic, with 14 acquisitions in 2013, including primarily Tagerim, the 8th largest Residential Real Estate Services company in France.

Foncia reported revenue of €595 million in 2013, up 5.3% on a reported basis and 3.5% excluding the acquisition of Tagerim (consolidated revenue of €10 million for 3 months and €44.7 million for a full year). Sales surged 15.1% in the fourth quarter of 2013 to €160.3 million on a reported basis and 7.9% excluding the acquisition of Tagerim. Over the year as a whole on a reported basis and excluding the acquisition of Tagerim, the Residential Real Estate Services business, encompassing joint property management, lease management and rental activities, reported an increase of 2.9% (2.4% over the first 9 months of 2013) and the Brokerage business an increase of 1.3%.

Group EBITDA increased 13.6% to €102.5 million and 11.6% excluding Tagerim. The 2013 EBITDA margin is 17.2%, representing an improvement of 120 basis points on 2012 and 180 basis points on the first-half of 2013.

Net debt stood at €432 million at the end of 2013, with a leverage of 3.8x pro forma of the full-year consolidation of Tagerim. The increase in net debt was due to the extent of external growth transactions (€111 million) and one-off costs of €13 million primarily relating to these acquisitions, while the company continued to generate significant cash; excluding external growth transactions, non-recurring items and before tax and debt servicing, Foncia generated cash of €84 million (i.e. 82% of EBITDA).

Foncia confirms its objective of annual organic growth in EBITDA of 5-10% for the coming years. Leverage should near 2x (excluding any external growth transactions) towards the end of 2016.

Moncler (associate)

Following the sale of the Sportswear division, preliminary reported earnings solely concern the Moncler brand. In 2013, Moncler enjoyed another year of sustained earnings growth, driven by continued dynamic sales, on a constant number of stores basis, and the expansion of its store network, particularly internationally.

Revenue totaled €580.6 million in 2013, up 19% on a reported basis (25% at constant exchange rates), The store network generated 57% of consolidated sales, compared with 51% in 2012, up 33% (41% at constant exchange rates). At constant exchange rates and on a like-for-like basis, sales increased 14% in 2013. Wholesale sales increased 4% (7% at constant exchange rates), driven by international markets. Moncler opened 24 new retail monobrand stores (DOS), including 9 in the fourth quarter of 2013. At the end of December 2013, Moncler had a network of 107 DOS and 28 wholesale monobrand stores. Moncler has already secured the opening of 20 new stores for 2014.

EBITDA increased to €191.7 million in 2013 (€161.5 million in 2012), representing an EBITDA margin stable at 33.0%. The EBITDA/cash flow conversion rate remains very high, enabling a €51 million reduction in net debt to €178.2 million at the end of 2013. Leverage fell to 0.93x EBITDA in 2013 compared with 1.42x in 2012.

Rexel (associate)

RESILIENT PERFORMANCE IN 2013 IN A DIFFICULT ENVIRONMENT – A 2014 OUTLOOK TIED TO THE RAPID AND EXTENSIVE TURNAROUND OF THE NON-RESIDENTIAL MARKET IN EUROPE AND THE UNITED STATES

In an environment that remained difficult in 2013, Rexel posted a resilient performance, based on strict gross margin discipline and efficient cost-cutting.

In 2013, Rexel's revenue amounted to €13,012 million, down 3.3% on a reported basis. On a comparable basis and in terms of a constant number of days, the full-year decline was 2.7% with a sequential improvement over the period: -3.7% in the first quarter, -3.3% in the second quarter, -2.7% in the third quarter and -0.9% in the fourth quarter. Adjusted EBITA fell by 7.6% to €702 million, reflecting a limited decrease in the EBITA margin by 26 basis points to 5.4% compared with 2012.

In 2013, available cash flow before interest and taxes totaled €600.6 million, resulting in a net debt reduction of slightly more than €400 million to €2,192 million. Leverage amounted to 2.72x EBITDA, compared with 2.95x as of December 31, 2012.

Rexel will propose shareholders a stable €0.75 dividend per share paid in cash or shares, representing a distribution amounting to 64% of recurring net income, compared with 53% in 2012.

Depending on the speed and extent of the turnaround in the European and US non-residential market, Rexel has the following objectives for 2014: 1) sales of between around -1%/+2% compared with 2013 sales on a comparable basis and with a constant number of days; 2) an adjusted EBITA margin of between around -10/+20 basis points compared with the 2013 margin, in line with the annual operating efficiency ratio objective, i.e. an increase or decrease of around 10 basis points in the adjusted EBITA margin for a one percent increase or decrease in sales; 3) a solid net available cash flow, in line with the target EBITDA transformation rate, i.e. at least 75% before interest and taxes and around 40% after interest and taxes.

4.2.2 EURAZEO PATRIMOINE (6% OF NAV)

ANF Immobilier (fully consolidated)

2013, YEAR OF ROBUST GROWTH FOR ANF IMMOBILIER

ANF Immobilier delivered on its strategic plan set up at the start of 2013 with the aim of doubling rent by 2017 and confirmed the 14% growth in rental revenue to €34.9 million at the end of 2013, at constant scope. The portfolio's revenues were generated by business leases (41%), offices (25%), residential housing (21%) and hotels (9%). The remaining rent was collected from parking lots and other surface areas.

EBITDA rose by 18% to €21.6 million, primarily due to a 14% rise in gross rent and the 8% decline in overheads. Cash flow totaled €14.5 million, i.e. €0.82 per share, and increased by 17% compared with 2012 pro forma cash flow.

The appraisal value determined by two independent experts totaled €970 million, excluding rights. It breaks down into €739 million for Marseilles, €173 million for Lyons, €25 million for Bordeaux and €33 million for B&B hotel buildings.

As of December 31, 2013, the net asset value amounted to €31.6 per share, according to the EPRA method. Excluding the 2013 dividend, this represents an increase of 6.7%.

Investments accelerated sharply in the past year. ANF Immobilier identified and secured 76% of its €240 million acquisitions plan by means of emblematic investments based on its recognized positioning as a major regional player: the development of 36,600 m^2 of office space at the Carré de Soie in Lyons for Alstom Transport, the acquisition of the historical headquarters of the Banque de France, 3,500 m^2 of businesses in Lyons city center and the construction of a new 3,700 m^2 office building in the Bassins à Flot district in Bordeaux. The delivery of a fully leased 26,000 m^2 mixed real estate program adjacent to the new European hospital at the center of Euro-Méditerranée in Marseilles created value for existing land reserves.

For 2014, ANF Immobilier anticipates 12% growth in its rent at constant scope, i.e. more than €37 million.

4.2.3 EURAZEO PME (9 PORTFOLIO COMPANIES, 5% OF NAV)

A YEAR OF PORTFOLIO ROTATION AND STRONG GROWTH

Eurazeo PME reported 2013 revenue of €404 million, up 5.1% at constant scope (restated in 2012 for the impact of the three acquisitions, the disposal of The Flexitallic Group and Mors Smitt and the deconsolidation of Fondis Bioritech). Growth was driven by The Flexitallic Group in the first-half of 2013 (+21%), as well as the development of the activities of the newly-acquired companies: Cap Vert Finance (13%), with the signature of contracts with major clients in the maintenance business and Péters Surgical (5%), with new export contracts. The Dessange group also reported slight revenue growth while continuing to integrate its activities in the United States. Conversely, Léon de Bruxelles (-5.7%) suffered from the fall in restaurant customer numbers, particularly in the opening months of 2013, due to the difficult economic climate.

The majority-owned investments reported total EBITDA of €66.2 million, compared with €62.5 million in 2012 at constant scope, with an average EBITDA margin of 16.4%. This improvement was due to the good performance of nearly all group companies.

4.2.4 EURAZEO CROISSANCE (4 COMPANIES, 3% OF NAV)

CONTINUED DEVELOPMENT OF THE PORTFOLIO WITH, IN PARTICULAR, THE ACQUISITION OF IES SYNERGY

Eurazeo Croissance's portfolio was expanded in 2013 and now comprises 4 companies: Fonroche, 3SP Group, I-Pulse and IES Synergy.

Fonroche strengthened its position as a multi-energy, multi-country group in 2013 with, in particular, the connection and operation in India of a second photovoltaic power plant. The company now operates photovoltaic power plants in France and India with a total capacity of 75 MWp. The development of photovoltaic projects in these regions is continuing, as well as in Porto Rico, Eastern Europe and Latin America. Fonroche also continues to develop its biogas and geothermal energy activities: initial successes include the authorization to operate an anaerobic digestion facility in Lot-et-Garonne and the receipt of exclusive permits to search for geothermal energy sources.

2013 proved a difficult year for 3SP Group. Profitability decreased sharply due to an interruption in its underwater activities, leading management to implement a restructuring plan at the end of the year. Excluding the underwater business, revenue increased 12% in 2013, driven by the land telecommunications and industrial sectors.

I-Pulse continued to develop its commercial activities in the petroleum and metallurgy sectors. HPX, its mining exploration subsidiary, acquired an 85% stake in Kaizen Discovery, a listed Canadian company, by bringing in certain of its assets. This acquisition will enable I-Pulse to accelerate the growth of its portfolio.

Finally, IES Synergy launched its international roll-out, setting up operations in Germany, the United States, Canada and China in the second-half of the year.

4.3 CROSSING OF OWNERSHIP THRESHOLDS (ARTICLE L. 233-6 OF THE FRENCH COMMERCIAL CODE)

Pursuant to Article L. 233-6 of the French Commercial Code, the Executive Board's report submitted to the Shareholders' Meeting must disclose (i) any acquisition of an interest in a French company during the year, representing more than one-twentieth, one-tenth, one-fifth, one-third or one-half of the share capital of the company concerned, and (ii) the acquisition of any controlling interest in such a company.

- On June 24, 2013, Eurazeo acquired a controlling interest in IES and holds indirectly, through its subsidiaries Legendre Holding 21, Legendre Holding 30 and Legendre Holding 28, 95.59% of the share capital and voting rights of this company.
- Eurazeo formed the companies Legendre Holding 31, Legendre Holding 32 and Legendre Holding 33 in 2013, which it wholly-owns as of December 31, 2013.

Eurazeo PME, as the management company of the midcap investment fund Eurazeo PME Fonds 3, acquired control of the following companies:

- Idéal Residences on March 26, 2013, in which Eurazeo PME Capital indirectly holds 53.9% of the share capital and voting rights;
- Cap Vert Finance on July 2, 2013, in which Eurazeo PME Capital indirectly holds 60.4% of the share capital and voting rights;
- Péters Surgical on July 17, 2013, in which Eurazeo PME Capital indirectly holds 88.9% of the share capital and voting rights.

4.4 EVENTS AFTER DECEMBER 31, 2013

4.4.1 POST-BALANCE SHEET EVENTS

Eurazeo Capital completes the acquisition of Asmodee, the games publisher and distributor

On January 22, 2014, Eurazeo Capital acquired 83.5% of the share capital of Asmodee, a publisher and distributor of board games and playing and trading cards. The aim is to accelerate the transformation of the company into a global leader in the publishing and distribution of games, primarily through international external growth transactions.

This transaction was completed based on an enterprise value of €143 million, i.e. 7.9x EBITDA. Eurazeo invested equity of €98.0 million, while the company's management, founders and minority shareholders invested €20 million, for a total injection of €118 million.

Asmodee is one of the main publishers and distributors of board games and playing and trading cards in France, and is also present in seven foreign countries, including the United Kingdom, Benelux and the United States. The company was founded in 1995 by Marc Nunès and is considered a pioneer in "modern" games (party and family games), publishing and distributing several blockbusters such as Jungle Speed, Dobble, Time's Up, Miss Kipik, Timeline, Ticket to Ride, The Werewolves and Hotel. Jungle Speed, Dobble and Time's Up alone represented nearly 1.2 million units sold in 2012. The group also distributes Pokemon trading cards in France, the United Kingdom, Belgium and Spain. Asmodee currently has nearly 180 employees and reported revenue of €110 million in 2012, up 13% year-on-year and a 2.6x rise in 5 years.

Completion by Elis of the acquisition of Atmosfera, the Brazilian leader in industrial laundry services

On February 4, 2014, Elis completed the acquisition of Atmosfera, the Brazilian leader in industrial laundry services. Atmosfera has 3,500 employees and reported revenue of around BRL 280 million (nearly €90 million) in 2013.

With its eight industrial sites located in the regions of Sao Paulo, Rio de Janeiro, Belo Horizonte and Salvador de Bahia as well as in the state of Santa Catarina, Atmosfera processes 95,000 tons of laundry every year and delivers to 2,800 clients from the healthcare, industrial and hotel sectors.

The transaction was funded by a combination of debt and equity financing, with Eurazeo contributing €45 million in equity.

Elis signs a sale and leaseback agreement covering 17 real estate assets

On February 6, 2014, Elis signed a provisional sales agreement covering 17 operating buildings located in France, with Foncière Atland and the Tikehau Group for a total consideration of €80 million. This transaction was accompanied by the signature of 15-year leases and a real estate assistance agreement with the buyers. This transaction is part of Elis' wider real estate asset disposal program of nearly €100 million.

Eurazeo PME completes the acquisition of Vignal Systems, a European leader in signaling lights for industrial and commercial vehicles

On February 5, 2014, Eurazeo PME announced the acquisition of 71% of the share capital of Vignal Systems, a European leader in signaling lights for industrial and commercial vehicles. Based in Lyons, Vignal Systems is a French company founded in 1919, with a solid reputation in its activity sector. It has 230 employees at its facilities in Vénissieux and Corbas, where it designs, manufactures and distributes signaling products, primarily for trucks. With more than 40% market share in rear signaling lights for trucks in Europe, Vignal Systems enjoys solid leadership. Over the past few decades, the company has consolidated its positions through its acknowledged industrial expertise, constant innovation led by a highly experienced R&D team and a first-rate managerial culture.

The group has a highly resilient business model and an organizational structure that allows it to ride out market cycles. The group reported revenue of nearly €50 million in 2013, an increase of more than 20% compared with 2012. Over 70% of sales are generated outside France. Eurazeo PME invested €25 million and could invest further in order to support the company's goal of more than doubling in size within three to five years.

Signature of an agreement for the sale of Eurazeo's investment in Intercos

On March 4, 2014, Eurazeo signed a sales agreement with the majority shareholder, Dario Ferreri, for its 32.4% direct investment in the share capital of Intercos, for a consideration close to its value in the consolidated financial statements. Payment will be settled in three tranches up to March 2016. The agreement also includes earn-out conditions in favor of Eurazeo expiring in December 2015. Completion of the transaction is contingent on the prior agreement of the banks to the change in the company's shareholding structure.

Acquisition of Desigual, a company with considerable growth potential

On March 17, 2014, Eurazeo finalized a partnership with Desigual to accompany the growth of the brand. Eurazeo will subscribe to a €285 million share capital increase and receive 10% of the shares in the group held by its founder, Thomas Meyer. This agreement grants Eurazeo governance and investment protection rights, reflecting the true partnership forged between the parties.

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

The company is enjoying exceptional growth, with revenues increasing tenfold since 2007 and compound annual growth of 29% between 2009 and 2013. In 2013, revenues reached €828 million, up 18% on 2012. With an EBITDA margin of 29% in 2013, company profitability is strong, bearing witness to its good operating efficiency.

Péters Surgical, a Eurazeo PME investment, acquired Vitalitec, European leader in the market of surgical clamps, and surgical adhesive specialist Fimed

On March 28, 2014, Eurazeo PME announced the acquisition by Péters Surgical, the world's fourth-largest surgical suture specialist, of Vitalitec, the European leader in haemostatic surgical clamps in titanium used to ligature blood vessels. At the same time, the group acquired surgical and haemostatic adhesive manufacturer Fimed, an innovative company for which Vitalitec is the exclusive distributor.

These transactions will strengthen the positioning of Péters Surgical as a surgical closure specialist, with a wide range of products: sutures, clips, clamps, parietal reinforcement and surgical adhesives. Vitalitec and Fimed were acquired based on a total enterprise value of more than €40 million. Eurazeo PME reinvested €22 million in Péters Surgical to support the group in this dual external growth transaction. Ouest Croissance, Vitalitec shareholder since 2011, also supported the transaction, investing €2 million.

With these two acquisitions, Péters Surgical, which reported revenue of €38 million in 2013, stepped up its growth both in France, by boosting its commercial presence, and abroad, thanks to direct operations in the United States and Belgium, doubling its network of distributors outside France. Combined group revenue now exceeds €60 million.

Vitalitec was set up in 1991 and is based in Domalain (Brittany, France). It has 81 employees and two distribution subsidiaries in the United States and Belgium. The company generates 70% of its revenue through a network of distributors that export to 72 countries. Vitalitec shares with Péters Surgical a model based on developing close relationships with its clients – hospital chemists and surgeons.

Partial sale of Rexel shares

On April 3, 2014, Eurazeo announced the sale by Ray Investment S.à.r.l. of 26.9 million Rexel shares, representing approximately 9.5% of the share capital of Rexel, at a price of €18.85 per share, representing a total amount of approximately €500 million, by way of an accelerated book building to institutional investors. Eurazeo, along with its co-investors, has been a shareholder of Ray Investment S.à.r.l. since March 2005.

Eurazeo's share of the proceeds of the Rexel share sale is approximately €105 million. As a result of the sale, Eurazeo's indirect interest in Rexel through Ray Investment was reduced from 9.1% to 7.0% of Rexel's share capital.

4.1.2 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, 2013 that is liable to have a material impact on the financial position, business, income or assets of the Company and the Eurazeo group.

4.1.3 ONGOING INVESTMENTS

As of the date of this report, the Executive Board or the Supervisory Board have not authorized any other firm investment or divestment commitments. Commitments given at the year-end are presented in Note 27 to the consolidated financial statements.

4.5 NET ASSET VALUE

4.5.1 NET ASSET VALUE AS OF DECEMBER 31, 2013

	% interest (1)	Number of shares	Share price *(In euros)*	NAV as of December 31, 2013 *(In millions of euros)*	With ANF at its NAV ANF @ €31.6
Eurazeo Capital				**3,045.9**	
Unlisted investments (1)				1,458.3	
Listed investments (1)				1,587.5	
Rexel	*9.06%*	*25,668,739*	*18.42*	*472.8*	
Moncler	*19.45%*	*48,613,814*	*14.59*	*709.1*	
Accor	*8.72%*	*19,890,702*	*33.00*	*656.5*	
*Accor net * (2)*				*405.7*	
Eurazeo Patrimoine				**299.7**	**377.6**
ANF Immobilier	*48.93%*	*8,675,095*	*22.62*	*196.2*	*274.1*
Colyzeo and Colyzeo 2 (2)				*103.5*	
Eurazeo PME				**218.0**	
Eurazeo Croissance				**152.5**	
Other securities				**67.3**	
o/w Eurazeo Partners				*43.8*	
Cash				**794.9**	
Tax on unrealized capital gains				**(71.3)**	**(86.6)**
Treasury shares	4.04%	2,639,172		**109.0**	
Total value of assets after tax				**4,616.1**	**4,678.7**
NAV per share *(euros per share)*				**70.7**	**71.6**
Number of shares				**65,304,283**	**65,304,283**

* *Net of allocated debt.*
(1) *The % interest is equal to Eurazeo's direct interest, with any interest held through Eurazeo Partners included from December 31, 2013 on the Eurazeo Partners line.*
(2) *Accor shares held indirectly through Colyzeo funds are included on the line for these funds.*

4.5.2 COMPARISON WITH JUNE 30, 2013 AND DECEMBER 31, 2012

	12/31/2013 [2]		06/30/2013		12/31/2012	
(In millions of euros)	NAV	With ANF at its NAV	NAV	With ANF at its NAV	NAV	With ANF at its NAV
Eurazeo Capital	3,046	3,046	2,550	2,550	2,853	2,853
Unlisted investments	1,458	1,458	1,725	1,725	1,613	1,613
Listed investments [1]	1,588	1,588	825	825	1,240	1,240
Eurazeo Patrimoine [1]	300	378	282	353	291	356
Eurazeo PME	218	218	279	279	227	227
Eurazeo Croissance	152	152	172	172	161	161
Other listed securities	5	5	5	5	-	-
Other unlisted securities [2]	62	62	16	16	15	15
Cash	795	795	637	637	291	291
Unallocated debt	-	-	-	-	(110)	(110)
Tax on unrealized capital gains	(71)	(87)	(51)	(65)	(54)	(67)
Treasury shares	109	109	83	83	75	75
NAV	**4,616**	**4,679**	**3,972**	**4,029**	**3,751**	**3,802**
Adjusted number of shares [3]	65.3	65.3	68.5	68.5	69.3	69.3
NAV per share *(euros per share)*	**70.7**	**71.6**	**58.0**	**58.8**	**54.1**	**54.8**

(1) Accor/Edenred shares held indirectly through Colyzeo funds are included on the line for these funds.
(2) Eurazeo investments held through Eurazeo Partners are included from December 31, 2013 on the "Other unlisted securities" line.
(3) Number of shares adjusted for the bonus share grant.

4

4.5.3 METHODOLOGY

Net Asset Value (NAV) is determined based on net equity as presented in the Eurazeo company financial statements (1), adjusted to include investments at their estimated fair value in accordance with the recommendations set out in the International Private Equity Valuation Guidelines (2) (IPEV).

Pursuant to these recommendations, which propose a multi-criteria approach, the preferred method for valuing Eurazeo's unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement.

This valuation approach requires the exercise of judgment, particularly in the following areas:

- in order to ensure the relevance of the approach, samples of comparables are stable over time and include companies presenting characteristics as close as possible to our investments, particularly with respect to their business and market position; where appropriate, these samples may be adjusted to reflect the most relevant comparables;
- the earnings to which multiples are applied to obtain the enterprise value are primarily operating income, EBIT, gross operating income or EBITDA. The multiples are applied to data taken from the historical accounts (preferred method) (3) or alternatively forecast accounts for the coming year where these contribute additional, relevant information;
- the value of each investment is then obtained by subtracting the following amounts from the enterprise value, determined after adjustment, where applicable, for a control premium applied to equity (i) historical or forecast net debt at nominal value, as appropriate, (ii) a discount for liquidity, where applicable and (iii) the amount payable, where applicable, to other investors according to their rank and investment managers.

When the comparables method cannot be applied, other valuation methods are adopted, such as the Discounted Cash Flow method.

As of December 31, 2013, the values adopted for Elis, Europcar Groupe, Gruppo Banca Leonardo, Foncia, Fonroche, I-Pulse and 3SP Group were subject to detailed review by an independent professional appraiser, Sorgem Evaluation (4). This review concluded that the values adopted are reasonable and prepared in accordance with a valuation methodology in accordance with IPEV recommendations. The recent investment in IES Synergy is valued at acquisition cost.

Listed investments (5) (listed investments and other listed assets) are valued based on the average, over the 20 days preceding the valuation date, of average daily share prices weighted for trading volumes. As the liquidity of the shares concerned is satisfactory, neither a discount nor a premium is applied to the share prices adopted. Where the shares are held through a company that secured debt specifically to finance the investment, the transparent amount, net of borrowings contracted by the holding company carrying the shares, is taken into account in the NAV. In the specific case of Moncler, the average share price as of December 31, 2013 was determined from December 16, 2013 (the date of the IPO), i.e. over 8 trading sessions.

Real Estate investments are valued as follows, at the valuation date: (i) for ANF Immobilier, in a similar way to listed investments, that is based on the share price (20-day average of weighted daily average share prices), ii) for investment funds (Colyzeo and Colyzeo II), based on the most recent information communicated by fund managers. Note that ANF Immobilier's 20-day average share price as of December 31, 2012 was restated for the settlement of the share buyback performed on December 26, 2012.

Net cash and cash equivalents (6) and Eurazeo treasury shares are valued at the valuation date. Treasury shares allocated to share purchase option plans are valued at the lower of the closing price and the strike price.

Net Asset Value is reported after adjustment for the **taxation of unrealized capital gains** and amounts likely to be due to management teams. The number of shares is the number of shares comprising the Eurazeo share capital less any treasury shares earmarked for cancellation.

(1) Including, by transparency up to operating company level, the assets and liabilities of holding companies and intermediary funds controlled by Eurazeo.

(2) These recommendations are recognized by the majority of private equity associations around the world, and particularly AFIC in France, and are applied by numerous funds. They may be consulted at the following internet address: http://www.privateequityvaluation.com.

(3) Consolidated financial statements of each investment used to prepare the Eurazeo IFRS consolidated financial statements, before impairment of goodwill and amortization of intangible assets recognized on business combinations. Figures are adjusted, where appropriate, for non-recurring items.

(4) In accordance with the terms of its engagement, Sorgem Evaluation based its opinion on a comparison of values adopted by Eurazeo with a range of estimates obtained using the valuation methods considered most pertinent. The procedures performed by Sorgem Evaluation were based on (i) information communicated by Eurazeo, primarily business plans and available forecast data and (ii) publicly available information.

(5) Listed investments comprise investments in listed companies in which Eurazeo exercises control or significant influence. This is not the case for other listed securities.

(6) Cash and cash equivalents net of other current assets and operating liabilities of Eurazeo, at their net carrying amount.

4.5.4 ATTESTATION OF THE STATUTORY AUDITORS ON THE NET ASSET VALUE OF EURAZEO AS OF DECEMBER 31, 2013

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, 2013 (hereafter referred to as "Net Asset Value") given in the 2013 management report (hereafter referred to as "Management Report") and computed in accordance with the International Private Equity Valuation Guidelines.

The Net Asset Value has been prepared under the responsibility of Eurazeo's Executive Board based on the accounting records of Eurazeo and of the fully consolidated subsidiaries, as well as on available market data as of December 31, 2013. The method of calculation of the Net Asset Value and the assumptions adopted are described in part 4.5 of the Management Report.

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 part 4.5.3 of the Management Report.

We are not however required to call into question the methodology, the assumptions used and the judgments made by Eurazeo's management to determine the fair values of its investments in unlisted companies. Nor are we required to comment on the compliance of this methodology with a set of standards or best practices, or to comment on the values thus determined for each investment within the context of the Net Asset Value.

In our capacity as Statutory Auditors, we have audited the annual and consolidated financial statements of Eurazeo for the year ended December 31, 2013.

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 part 4.5.3 of the Management Report for 2013;
- verifying the consistency of the accounting net assets of Eurazeo and its subsidiaries holding the investments used to calculate the Net Asset Value with the annual financial statements of Eurazeo for the year ended December 31, 2013;
- 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, 2013, 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.

Based on our work, we have no matters to report on the consistency of the accounting information used in the calculation of Eurazeo's Net Asset Value with the accounting records and on the compliance of their calculation with the methodology described part 4.5.3 of the Management Report for 2013.

The present attestation has been prepared for your attention in the context described above and must not be used, distributed or referred to for other purposes.

The work performed in the framework of this attestation is not designed to replace the inquiries and other procedures that third parties with knowledge of the attestation may need to perform and we express no opinion as to the adequacy of our work for the purposes of such third parties.

Neuilly-sur-Seine and Courbevoie, March 27, 2014
French original signed by

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	
Pierre Clavié	Isabelle Massa	Guillaume Potel

4.6 EURAZEO CONSOLIDATED EARNINGS

4.6.1 ANALYTICAL INCOME STATEMENT

Eurazeo reported consolidated net income attributable to owners of the Company of €561.0 million for the year ended December 31, 2013, compared with a consolidated net loss for the year ended December 31, 2012 of €198.5 million on a reported basis and €238.4 million pro forma of changes in Group structure.

(In millions of euros)	2013	2012 pro forma [1]	2012 reported
Eurazeo Capital	**516.9**	**498.4**	**498.4**
Europcar	260.4	227.4	227.4
Elis [2]	212.6	224.8	224.8
APCOA	43.9	46.2	46.2
Eurazeo Patrimoine	**21.0**	**17.7**	**55.8**
Eurazeo PME	**49.2**	**42.2**	**54.4**
Eurazeo Croissance [3]	**(10.9)**	**0.3**	**(0.3)**
Adjusted EBIT of fully-consolidated companies	**576.2**	**558.6**	**608.2**
Net finance costs	(474.1)	(466.6)	(475.3)
EBIT adjusted for net finance costs	**102.1**	**92.0**	**132.8**
Share of income of associates [4]	**96.3**	**93.8**	**141.1**
Net finance costs of Accor/Edenred (LH19)	(15.3)	(20.3)	(35.7)
Share of income of associates after net finance costs	**81.0**	**73.5**	**105.3**
Contribution of companies net of finance costs	**183.1**	**165.5**	**238.2**
Fair value gains (losses) on investment properties	**15.3**	**(69.6)**	**(69.6)**
Realized capital gains (losses)	**914.7**	**10.3**	**10.3**
Revenue of the Holding Company business	42.4	53.9	53.9
Net finance costs of the Holding Company business	7.4	(57.0)	(57.0)
Consolidated expenses of the Holding Company business	(56.4)	(44.3)	(44.3)
Amortization of commercial contracts	(51.9)	(49.0)	(52.1)
Income tax expense	(38.1)	(49.2)	(50.4)
Recurring net income	**1,016.5**	**(39.4)**	**28.8**
RECURRING NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**854.1**	**(17.4)**	**36.1**
Recurring net income attributable to non-controlling interests	162.4	(22.1)	(7.3)
Non-recurring items	**(350.3)**	**(278.9)**	**(297.9)**
Consolidated net income (loss)	**666.3**	**(318.3)**	**(269.0)**
CONSOLIDATED NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**561.0**	**(238.4)**	**(198.5)**
Consolidated net income attributable to non-controlling interests	105.3	(79.9)	(70.5)

(1) 2012 pro forma: restated for the disposal of The Flexitallic Group and Mors Smitt, the deconsolidation of Fondis, the acquisition of Idéal Résidences, Péters Surgical and Cap Vert Finance by Eurazeo PME, the ANF Immobilier asset disposals, the acquisition of IES Synergy by Eurazeo Croissance, the disposal of Edenred, the sale of Moncler's Sportswear division and the deconsolidation of Fraikin.
(2) Elis EBIT excluding the impact of the textile depreciation period: €202.9 million in 2013 and €184.6 million in 2012.
(3) 3SP Group and IES Synergy.
(4) Excluding income from discontinued operations and non-recurring items.

The contribution of companies net of finance costs, including fully-consolidated investments and equity-accounted associates, increased €17.6 million to €183.1 million. After restatement for the extension of the textile depreciation period in Elis, this growth of 10.6% increases to 38.4%.

Eurazeo group consolidated investments reported total EBIT of €576.2 million, up €17.6 million on 2012 pro forma EBIT. Group EBIT also includes the temporary impact of the extension of the textile depreciation period in Elis: favorable impact of €40.2 million in 2012, reduced by €30.5 million in 2013. Restated for this item, Group EBIT increased by €48.1 million, or 9.3%.

Elis reported EBIT of €212.6 million, down €12.2 million year-on-year due to the impact of the extension of the textile depreciation period. Restated for this impact, EBIT increased by nearly 10%.

Europcar reported an increase in EBIT in value and rate terms across all major markets, reflecting its ability to adapt its resources to the commercial situation in each country. 2013 EBIT is €260.4 million, up €33.0 million with stable revenue, representing an improvement in the EBIT margin of more than 2 points to 13.7% of revenue.

The contribution of equity-accounted associates increased 10.2% or €7.5 million, boosted in particular by the results of Moncler. Rexel, Accor and Foncia reported stable recurring earnings.

In addition to these recurring results obtained through the transformation of its investments, Eurazeo also recorded recurring items in respect of disposals performed in 2013. Disposals generated cash inflows of €1,127 million and consolidated capital gains of €914.7 million, a breakdown of which is presented on page 203 of this document.

The Holding Company business reported a net loss of €6.5 million. This improvement of €40.9 million year-on-year was primarily due to the early redemption of the bond issue exchangeable for Danone shares.

Consolidated net income attributable to owners of the Company is €561.0 million for the year ended December 31, 2013, compared with a consolidated net loss for the year ended December 31, 2012 of €198.5 million on a reported basis and €238.4 million pro forma of changes in Group structure.

4.6.2 RECONCILIATION OF ANALYTICAL AND IFRS NET INCOME

	2013			2012		
(In millions of euros)	Total	Recurring items	Non-recurring items	Total	Recurring items	Non-recurring items
Revenue	4,333.3	4,333.3	-	4,420.7	4,420.7	-
Realized capital gains *	1,047.7	914.7	-	10.3	10.3	-
Fair value gains (losses) on investment properties	15.3	15.3	-	(69.6)	(69.6)	
Ordinary expenses (1)	(3,607.4)	(3,607.4)	-	(3,692.9)	(3,692.9)	-
Charges/Reversals (2)	(282.5)	(281.6)	(0.8)	(220.2)	(221.4)	1.3
Other operating income and expenses (3)	(69.6)	69.3	(138.9)	(24.8)	55.8	(80.6)
Operating income before other income and expenses	**1,436.8**	**1,443.5**	**(139.7)**	**423.5**	**502.8**	**(79.4)**
Amortization of intangible assets relating to acquisitions	(51.9)	(51.9)	-	(50.9)	(50.9)	-
Impairment of goodwill/investments in associates	(75.0)	-	(75.0)	(41.5)	-	(41.5)
Other income and expenses	(48.8)	(1.5)	(47.3)	(41.0)	-	(41.0)
Operating income	**1,261.1**	**1,390.1**	**(262.1)**	**290.1**	**451.9**	**(161.8)**
Finance costs, gross	(432.1)	(432.1)	-	(513.8)	(513.8)	-
Other financial income and expense (4) *	(206.5)	0.4	(29.5)	(15.4)	0.1	(15.5)
Share of income of associates *	90.1	96.3	(50.4)	14.2	141.1	(126.9)
Income tax expense	(46.3)	(38.1)	(8.2)	(44.1)	(50.4)	6.3
IFRS consolidated net income	**666.3**	**1,016.5**	**(350.3)**	**(269.0)**	**28.8**	**(297.8)**
Attributable to owners of the Company	**561.0**	**854.1**	**(293.2)**	**(198.5)**	**36.1**	**(234.7)**
Attributable to non-controlling interests	**105.3**	**162.4**	**(57.1)**	**(70.5)**	**(7.3)**	**(63.2)**

(1) Comprising "Cost of sales", "Taxes other than income tax", "Employee benefits expense" and "Administrative expenses" in the Consolidated Income Statement.
(2) Comprising "Depreciation and amortization (excluding intangible assets relating to acquisitions)", and "Additions to/(reversal of) provisions" in the Consolidated Income Statement.
(3) Comprising "Other income and expenses", "Change in work-in-progress and finished goods" and "Other operating income and expenses" and excluding realized capital gains and fair value gains (losses) on investment properties in the Consolidated Income Statement.
(4) Comprising "Income and expenses on cash and cash equivalents and other financial instruments" and "Other financial income and expenses" in the Consolidated Income Statement.
** Reclassification as of December 31, 2013 of the change in fair value of the derivative relating to the bond issue exchangeable for Danone shares in the amount of €177.4 million and the capital gain realized on the Rexel share disposals of €44.3 million.*

The key indicators for the Eurazeo group consolidated financial statements are as follows:

(In millions of euros)	2013	2012
Revenue (1)		
Reported revenue	4,328.5	4,397.9
Restated revenue		4,321.0
Income		
Recurring net income	1,016.5	28.8
Recurring net income attributable to owners of the Company	854.1	36.1
Net income	666.3	(269.0)
Net income attributable to owners of the Company	561.0	(198.5)
Equity		
Equity *	3,857.0	3,837.9
Equity attributable to owners of the Company	3,290.4	3,175.6
Per share data *(in euros)*		
Recurring net income (2)	15.6	0.4
Net income (2)	10.3	(4.1)
Equity attributable to owners of the Company (3)	52.5	50.7
Dividend (4)	1.2	1.2

(1) Excluding Danone dividends: €4.8 million in 2013 and €22.8 million in 2012.
(2) Based on the weighted average number of shares outstanding as of 12/31/2013, i.e., 64,979,477 shares.
(3) Based on 62,665,111 shares outstanding as of December 31, 2013.
(4) 2013 dividend proposed to the Shareholders' Meeting.
** Including interest relating to investments in investment funds.*

4.6.3 FINANCIAL STRUCTURE

Consolidated equity

Consolidated equity attributable to owners of the Company totaled €3,290.4 million, or €52.5 per share as of December 31, 2013, compared with €3,175.6 million or €50.7 (adjusted) per share as of December 31, 2012. The €1.8 increase per share was mainly due to:

- net income attributable to owners of the Company for the year of €561.0 million (+€9.0 per share);
- the dividend distribution of €1.2 per share, i.e. €76.2 million;
- the repurchase of 3,489,408 shares from Montreux LLC at a price of €52 and the cancellation of 3,115,455 shares;
- the change in the fair value reserve on available-for-sale assets.

Consolidated equity, including non-controlling interests and interests relating to investments in investment funds and 2013 net income, is €3,857.0 million as of December 31, 2013, or €61.6 per share, compared with €3,837.9 million, or €61.2 (adjusted) per share, as of December 31, 2012.

Consolidated net cash

The Eurazeo group has consolidated cash net of bank overdrafts of €1,197.9 million as of December 31, 2013, representing cash generation of €548.3 million during the year.

Operating activities generated net cash of €671.1 million in 2013. Vehicle fleet flows had a positive impact on net cash flows from operating activities of €56.0 million in 2013.

Adjusted for these flows (working capital requirements and acquisitions and disposals) cash flows from operating activities totaled €615.1 million, up 4.9% on 2012. This increase was primarily due to a significant tax payment in 2012 (€110.3 million compared with €77.5 million in 2013) and an improvement in the management of working capital requirements.

Investment and divestment activities generated cash inflows of €989.4 million in 2013, reflecting a year marked by disposals.

Proceeds from sales of investments include the Ray Investment distribution following the sale of Rexel shares (€427.7 million), the sale of Edenred shares (€602.6 million), the Moncler IPO (€391.1 million, net of costs), the sale of The Flexitallic Group by Eurazeo PME (€144.5 million) and the sale of Molinel shares by the Elis group.

Purchases of investments primarily reflect the acquisition of IES Synergy by Eurazeo Croissance and of Idéal Résidence, Péters Surgical and Cap Vert Finance by Eurazeo PME, the buy-out of minority interests in Ray France by Eurazeo and the external growth of the Elis group.

The impact of changes in consolidation scope primarily concerns the reclassification of the net cash and cash equivalents of the APCOA group, whose related assets and liabilities were transferred to assets and liabilities classified as held for sale. Net cash and cash equivalents of €63.2 million were reclassified.

Property, plant and equipment investment efforts continued during the year, particularly in Elis. Purchases of investment properties totaled €93.7 million in 2013: ANF Immobilier invested particularly in new projects and continued the renovation of its real estate assets, primarily in Marseilles, Lyons and Bordeaux.

Finally, dividends received were primarily paid by the Accor group.

Net cash flows from financing activities reflect the dividend distribution of €76.2 million and the decrease in net interest paid (due to savings resulting from the early redemption of the bond issue exchangeable for Danone shares in May 2013).

The removal of the Danone shares and the redemption of the bonds are not reflected in cash flows as the early redemption of the bonds exchangeable for Danone shares was settled in shares (except for 94,227 shares retained).

The refinancing of the Elis debt generated loan repayments of €979 million and proceeds from new borrowings of €1,003 million.

The sale of Edenred shares led to the repayment of the borrowing tied to this share line of €275.0 million.

Eurazeo group consolidated net debt is €3,619.1 million as of December 31, 2013, down €2,402.1 million on December 31, 2012.

A breakdown of Eurazeo group debt, commitments tied to the consolidated debt and liquidity risks is presented in Note 14 to the consolidated financial statements.

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:

	2013	2012
Restricted cash	**90.6**	**92.7**
Short-term deposits	41.3	36.7
Other non-current financial assets	28.1	36.2
Cash and cash equivalents	1,130.2	583.2
Available cash	**1,199.6**	**656.1**
Bank overdrafts and borrowings maturing in less than one year	1,343.1	1,370.0
Borrowings maturing in more than one year	3,566.2	5,400.1
Borrowings	**4,909.3**	**6,770.0**
Income from cash items (1)	(185.1)	(11.5)
Finance costs, gross	(432.1)	(513.8)
Finance costs, net	**(617.2)**	**(525.3)**

(1) Including income and expenses on traded derivatives.

Change in the financing structure of Eurazeo SA

Eurazeo had gross cash of €794.9 million as of December 31, 2013. Following the repayment of Eurazeo's debts in 2013, the net cash position is the same, i.e. €613.7 million greater than the net cash position as of December 31, 2012.

(In millions of euros)	12/31/2013	12/31/2012
Immediately available cash (1)	**792.1**	**255.5**
Accrued interest on bonds exchangeable for Danone shares	-	(24.5)
Other assets – liabilities (1)	2.8	60.4
Cash	**794.9**	**291.5**
Unallocated debt	-	(110.3)
Net cash	**794.9**	**181.2**

(1) Reclassification of the liquidity agreement and cash and cash equivalents of subsidiaries not wholly-owned to "Other assets – liabilities".

The reconciliation of cash with the Eurazeo company balance sheet is as follows:

(In millions of euros)	12/31/2013	12/31/2012
Marketable securities (excluding treasury shares)	253.6	180.9
Cash and cash equivalents	544.9	80.9
Sub-total balance sheet data	**798.5**	**261.8**
Liquidity contract classified in marketable securities	(6.4)	(6.3)
Unrealized gains on mutual funds	0.1	-
Immediately available cash	**792.1**	**255.5**

The Company also has access to an undrawn syndicated credit facility of €1 billion, available until July 2016.

4.7 INDIVIDUAL EARNINGS

Company net income for the year ended December 31, 2013 is €254.1 million, compared with €101.3 million for fiscal year 2012 and includes:

- net income from asset management operations of €413.9 million, compared with €69.7 million in 2012.

  This net income includes capital gains transferred following the disposal of Rexel shares of €200.1 million, Moncler shares (IPO) of €165.4 million and The Flexitallic Group of €30.9 million.

  In addition, the sale of Edenred shares by Legendre Holding 19 resulted in the payment of a dividend of €5.4 million and the repayment of the cost price of Legendre Holding 19 shares of €286.4 million;
- a net loss on financial and non-recurring transactions of €159.8 million, compared with net income of €31.6 million in 2012, primarily comprising additional impairment and provisions recorded in LH APCOA of €61.8 million, in Legendre Holding 23 of €25.5 million and in Financière Truck Investissement of €18.0 million and a capital loss net of impairment reversals of €51 million, realized on the transfer of Holdelis shares by Eurazeo to its subsidiary, Legendre Holding 27.

2012 net income included the transfer of the proceeds from the sale of Rexel shares of €112.5 million and 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.

It also included additional impairment of LH APCOA in the amount of €226.1 million, of Financière Truck Investissement in the amount of €34.5 million, of Holdelis in the amount of €24.0 million and of Banca Leonardo in the amount of €11.7 million and the reversal of a provision on Legendre Holding 22 shares (investment in Danone) in the amount of €21.7 million.

The key indicators for the Eurazeo company financial statements are as follows:

(In millions of euros)	2013	2012	2011
Revenue			
Ordinary income	462.6	182.7	64.9
Income			
Net income (loss) from asset management operations	413.9	69.7	(38.8)
Net income	254.1	101.3	49.3
Equity			
Equity	3,527.0	3,547.5	3,529.4
Per share data *(in euros)* (1)			
Net income (loss) from asset management operations	6.3	1.1	(0.6)
Net income	3.9	1.6	0.8
Equity	54.0	54.3	54.0
Ordinary dividend (2)	1.2	1.2	1.2

(1) Based on 65,304,283, shares outstanding.
(2) 2013 dividend proposed to the Shareholders' Meeting.

4.8 DIVIDENDS PAID IN RESPECT OF THE LAST THREE FISCAL YEARS

4.8.1 DIVIDEND PAYOUT POLICY

The Executive Board aims to offer its shareholders an attractive dividend payment in line with the Company's performance. At the next Annual Shareholders' Meeting, it will therefore propose to maintain the dividend at €1.20 per share.

Allocation of earnings

The Executive Board proposes the following allocation of net income:

Net income for the year	€254,148,788.00
Plus retained earnings	€25,107,279.91
Giving a total of	**€279,256,067.91**
to payment of a dividend of €1.20 per share	€78,365,139.60
to retained earnings	€200,890,928.31
Giving a total of	**€279,256,067.91**

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 ex-dividend date will be May 14, 2014 and the dividend will be paid from June 10, 2014.

Dividends payable on any Eurazeo shares held by the Company on the payment date will automatically be added to Retained earnings.

In addition, the Shareholders' Meeting of May 7, 2014 will offer each shareholder the option to elect for payment of the totality of the dividend to which they are entitled in new shares of the Company.

This option must be exercised through the financial intermediaries authorized to pay the dividend, between May 14, 2014 and May 27, 2014, inclusive. Dividends will be paid in cash only for all options not exercised on this date. Shares will be delivered at the same time as payment of the cash dividend from June 10, 2014.

The issue price of the new shares to be issued in payment of the dividend will be equal to 90% of the average opening price of the Company's share on the Euronext Paris regulated market during the 20 trading sessions preceding the day of the decision to pay the dividend, less the net amount of the dividend and rounded up to the nearest euro cent.

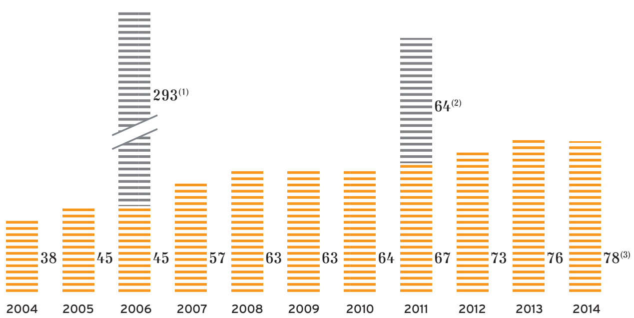
Shares issued in payment of the dividend will rank for dividends from January 1, 2014.

If the dividend amount for which the option is exercised does not represent a whole number of shares on the day the option is exercised, the number of shares presented to the shareholder will be rounded down to the nearest whole number and the shareholder will receive the balancing amount in cash.

4.8.2 DISTRIBUTION TRENDS

The ordinary dividend distribution has increased at an average annual rate of 7.5% 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, 2014.

4.8.3 DIVIDENDS PAID IN RESPECT OF THE LAST THREE FISCAL YEARS

Year ended	Number of shares	Net dividend *(In euros)*	Adjusted dividend *(In euros)* (3)
12/31/2011	61,005,830	1.20	1.09
12/31/2012	63,465,268	1.20	1.14
12/31/2013 (including treasury shares) (2)	65,304,283	1.20 (1)	-

(1) Ordinary dividend proposed to the Shareholders' Meeting of May 7, 2014.
(2) Number of shares outstanding as of December 31, 2013.
(3) Dividend adjusted for the bonus share grant.

4.9 OUTLOOK

Continuation of the portfolio rotation

Eurazeo plans to continue its asset rotation policy launched in 2012. The Company has the necessary resources to accompany its investments and to invest in companies operating in buoyant markets or with special profiles due to the transformation of their models or their strong potential for international expansion.

Portfolio company performance

The activity of portfolio companies since the start of 2014 is in line with the performances recorded in the closing months of 2013.

ADAM'S DREAM ("LE RÊVE D'ADAM")

105 x 105 cm. 2013 / Harman Hahnemühle Fine Art sous Diasec / Edition 1/5

« All is love. And man is its chosen conveyor... »

5

Consolidated financial STATEMENTS

5.1 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

ASSETS

(In thousands of euros)	Notes	12/31/2013 Net	12/31/2012 Net
Goodwill	1	2,076,319	2,668,451
Intangible assets	2	1,387,067	1,689,424
Property plant and equipment	3	811,852	958,747
Investment properties	4	932,305	848,385
Investments in associates	6	1,449,300	2,239,158
Available-for-sale financial assets	5	373,384	1,186,342
Other non-current assets	15	55,318	59,514
Deferred tax assets	22	58,524	99,666
Total non-current assets		**7,144,069**	**9,749,687**
Inventories		110,999	121,630
Trade and other receivables	8	1,070,555	1,224,170
Current tax assets		174,746	143,976
Available-for-sale financial assets	5	57,644	39,671
Other financial assets	15	123,034	129,195
Vehicle fleet	9	1,245,207	1,268,364
Other current assets	17	38,925	56,777
Other short-term deposits	10	41,286	36,728
Restricted cash	10	90,614	92,718
Cash and cash equivalents	10	1,130,189	583,159
Total current assets		**4,083,199**	**3,696,388**
Assets classified as held for sale	**4 - 23**	**1,047,277**	**59,776**
TOTAL ASSETS		**12,274,545**	**13,505,851**

EQUITY AND LIABILITIES

(In thousands of euros)	Notes	12/31/2013	12/31/2012
Issued capital		199,178	201,365
Share premium		-	90,541
Fair value reserves		96,332	222,561
Hedging reserves		(44,871)	(99,521)
Share-based payment reserves		93,809	86,704
Foreign currency translation reserves		(60,126)	(3,484)
Treasury shares		(88,223)	(75,773)
Other reserves		3,094,318	2,753,211
Equity attributable to owners of the Company		**3,290,417**	**3,175,604**
Non-controlling interests		**155,375**	**123,350**
Total equity		**3,445,792**	**3,298,954**
Interests relating to investments in investment funds		**411,251**	**538,895**
Provisions	12	29,975	34,065
Employee benefit liabilities	12-13	164,182	161,765
Long-term borrowings	14	3,566,152	5,400,052
Deferred tax liabilities	22	445,740	532,516
Other non-current liabilities	15	47,193	98,572
Total non-current liabilities		**4,253,242**	**6,226,970**
Current portion of provisions	12	227,930	217,827
Current portion of employee benefit liabilities	12-13	2,522	2,400
Current income tax payable		57,417	48,870
Trade and other payables	16	830,492	943,918
Other liabilities	17	607,169	602,777
Other financial liabilities	15	138,385	249,708
Bank overdrafts and current portion of long-term borrowings	14	1,343,144	1,369,961
Total current liabilities		**3,207,059**	**3,435,461**
Liabilities directly associated with assets classified as held for sale	**23**	**957,201**	**5,571**
TOTAL EQUITY AND LIABILITIES		**12,274,545**	**13,505,851**

5.2 CONSOLIDATED INCOME STATEMENT

(In thousands of euros)	Notes	2013	2012
Revenue	19	4,333,326	4,420,746
Other income	19	999,352	(96,549)
Cost of sales		(1,474,908)	(1,569,902)
Taxes other than income tax		(57,207)	(56,754)
Employee benefits expense	20	(1,148,203)	(1,136,546)
Administrative expenses		(927,106)	(929,713)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		(266,339)	(233,107)
Additions to/reversals of provisions		(16,144)	12,933
Change in inventories of work-in-progress and finished products		1,879	1,235
Other operating income and expenses		(7,873)	11,120
Operating income before other income and expenses		**1,436,777**	**423,463**
Amortization of intangible assets relating to acquisitions	2	(51,901)	(50,875)
Impairment of goodwill/investments in associates	1/23	(75,000)	(41,484)
Other income and expenses	19	(48,794)	(40,966)
Operating income		**1,261,082**	**290,138**
Income and expenses on cash and cash equivalents and other financial instruments	21	(185,066)	(11,484)
Finance costs, gross	21	(432,114)	(513,767)
Finance costs, net	**21**	**(617,180)**	**(525,251)**
Other financial income and expenses	21	(21,459)	(3,923)
Share of income of associates	6	90,133	14,183
Income tax expense	22	(46,310)	(44,138)
NET INCOME		**666,266**	**(268,991)**
Net income attributable to non-controlling interests		105,313	(70,448)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY		**560,953**	**(198,543)**
Basic earnings per share	**11**	**8.63**	**(3.02)**
Diluted earnings per share	**11**	**8.63**	**(3.02)**

A table reconciling the IFRS income statement and the analytical income statement is presented in Section 4.6, Eurazeo consolidated earnings, of the Registration Document.

5.3 CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

Pursuant to IAS 1 revised, Eurazeo is required to present total income and expenses recognized indirectly (that is through net income for the period) and directly in equity:

(In thousands of euros)	Notes	2013	2012
Net income for the period		**666,266**	**(268,991)**
Fair value gains (losses) on available-for-sale financial assets	5	156,573	15,125
Fair value reserves reclassified to profit or loss	5	(282,798)	-
Total change in fair value reserves		**(126,225)**	**15,125**
Tax impact		(7)	(353)
Fair value reserves, net (potentially reclassifiable)		**(126,232)**	**14,772**
Gains (losses) arising on the fair value measurement of hedging instruments	15	34,984	21,090
Hedging reserve reclassified to profit or loss	21	31,520	64,993
Total change in hedging reserves		**66,504**	**86,083**
Tax impact		(21,268)	(25,621)
Hedging reserves, net (potentially reclassifiable)		**45,236**	**60,462**
Recognition of actuarial gains and losses in equity	**6 - 13**	**14,708**	**(62,715)**
Tax impact		(4,861)	12,500
Actuarial gains and losses, net (not reclassifiable)		**9,847**	**(50,215)**
Gains (losses) arising on foreign currency translation		(47,210)	9,438
Foreign currency translation reserves reclassified to profit or loss		(13,018)	(340)
Foreign currency translation reserves (potential reclassifiable)		**(60,228)**	**9,098**
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		**(131,377)**	**34,117**
TOTAL RECOGNIZED INCOME AND EXPENSES		**534,889**	**(234,874)**
Attributable to:			
+ Eurazeo shareholders		423,665	(179,369)
+ Non-controlling interests		111,224	(55,505)

The change in the fair value reserve reflects changes in the fair value of available-for-sale financial assets and, particularly Danone, Colyzeo and Banca Leonardo shares. The reclassification of the fair value reserve to profit or loss in respect of the Danone shares reflects the capital gain realized during the year. 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 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).

Actuarial gains and losses arising on the measurement of employee benefits correspond to the impact of changes in assumptions (obligation discount rate, pay increase rate, pension increase rate and expected return on plan assets) used to value defined benefit plan obligations.

The reclassification of foreign currency translation reserves follows the sale of Rexel (via Ray Investment) and Edenred shares.

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, 2012	**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)**
Capital increase	10,068	(11,075)	-	-	-
Treasury shares	(12,255)	(79,466)	-	-	-
Dividends paid to shareholders	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-
Other changes	-	-	-	-	-
Net income for the period	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	*(126,229)*	*54,650*	*(56,642)*
Total recognized income and expenses	**-**	**-**	**(126,229)**	**54,650**	**(56,642)**
As of December 31, 2013	**199,178**	**-**	**96,332**	**(44,871)**	**(60,126)**

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
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**
-	-	-	-	1,007	-	-	-
-	(12,450)	-	-	(110,112)	(214,283)	-	(214,283)
-	-	-	-	(76,158)	(76,158)	(10,837)	(86,995)
-	-	-	-	(1,967)	(1,967)	6,351	4,384
7,105	-	-	17,699	(41,248)	(16,444)	(74,713)	(91,157)
-	-	-	-	*560,953*	*560,953*	*105,313*	*666,266*
-	-	*13,284*	*(22,351)*	-	*(137,288)*	*5,911*	*(131,377)*
-	**-**	**13,284**	**(22,351)**	**560,953**	**423,665**	**111,224**	**534,889**
93,809	**(88,223)**	**(78,273)**	**27,866**	**3144,725**	**3,290,417**	**155,375**	**3,445,792**
			3,094,318				

5.4.2 DIVIDENDS PAID

(In euros)	2013	2012
Total dividend distribution	76,158,321.00	73,206,996.00
Dividend paid in cash	*76,158,321.00*	*73,206,996.00*
Dividend paid in shares	-	-
Dividend per share paid in cash	**1.20**	**1.20**

The Shareholders' Meeting of May 7, 2013 approved the distribution of a dividend of €1.20 per share, representing a total dividend distribution of €76,158 thousand.

Other changes in share capital mainly reflect the cancellation of treasury shares during the year.

5.5 CONSOLIDATED STATEMENT OF CASH FLOWS

(In thousands of euros)	Notes	2013	2012
Net cash flows from operating activities			
Consolidated net income		**666,266**	**(268,991)**
Net depreciation, amortization and provision allowances		409,710	339,421
Impairment (including on available-for-sale assets)		65,090	38,305
Unrealized fair value gains (losses)	4	(15,294)	15,705
Share-based payments		5,574	8,586
Other calculated income and expenses		(19,340)	(16,415)
Capital gains (losses) on disposals		(1,051,149)	45,852
Share of income of associates	6	(90,133)	(14,183)
Dividends (excluding holding companies)		(13)	(185)
Cash flows after net finance costs and income tax expense		**(29,288)**	**148,095**
Net finance costs	21	617,180	525,251
Income tax expense		46,310	44,138
Cash flows before net finance costs and income tax expense		**634,202**	**717,484**
Income taxes paid		(77,499)	(110,327)
Purchases/sales of fleet vehicles	7	(7,043)	64,978
Change in WCR relating to the vehicle fleet	7	63,043	30,512
Change in operating WCR	7	58,355	(20,957)
Net cash flows from operating activities		**671,059**	**681,690**

(In thousands of euros)	Notes	2013	2012
Net cash flows from investing activities			
Purchases of intangible assets		(28,938)	(39,056)
Proceeds from sales of intangible assets		224	1,526
Purchases of property, plant and equipment		(248,872)	(269,462)
Proceeds from sales of property, plant and equipment		11,343	14,949
Purchases of investment properties	4	(93,712)	(97,101)
Proceeds from sales of investment properties		23,359	793,526
Purchases of non-current financial assets			
+ Investments		(192,323)	(148,926)
+ Available-for-sale financial assets	5	(25,350)	(63,664)
+ Other non-current financial assets		(18,373)	(30,017)
Proceeds from sales of non-current financial assets			
+ Investments		1,572,741	48,320
+ Available-for-sale financial assets		21,458	9,248
+ Other non-current financial assets		2,462	2,551
Impact of changes in consolidation scope		(72,790)	(1,025)
Dividends received from associates		17,473	255,997
Change in other short-term deposits		20,709	27,220
Other investment flows		-	357
Net cash flows from investing activities		**989,411**	**504,443**
Net cash flows from financing activities			
Proceeds from issuance of shares			
+ paid by parent company shareholders		-	71
+ paid by minority interests in consolidated entities		2,891	10,289
+ paid by Eurazeo Partners Co-investors		-	4,252
Treasury share repurchases and sales		(214,508)	(6,119)
Dividends paid during the fiscal year			
+ paid to parent company shareholders		(76,158)	(73,207)
+ paid to minority interests in consolidated entities		(140,196)	(254,575)
Proceeds from new borrowings		2,308,822	1,219,711
Repayment of borrowings		(2,618,235)	(1,515,879)
Payment of balancing amounts		(9,262)	(67,117)
Net interest paid		(356,588)	(447,184)
Other financing flows		(6,368)	2
Net cash flows from financing activities		**(1,109,602)**	**(1,129,756)**
Net increase (decrease) in cash and cash equivalents		**550,868**	**56,377**
Cash and cash equivalents at the beginning of the year		**649,661**	**590,814**
Other changes		-	(952)
Effect of foreign exchange rate changes		(2,606)	3,422
Cash and cash equivalents at the end of the year (net of bank overdrafts)	**10**	**1,197,923**	**649,661**
including restricted cash of		*90,614*	*92,718*

5.5.1 NET CASH FLOWS FROM OPERATING ACTIVITIES

Vehicle fleet flows (Europcar) had a positive impact on net cash flows from operating activities of €56.0 million in 2013.

Adjusted for these flows (working capital requirements and acquisitions and disposals) cash flows from operating activities totaled €615.1 million, up 4.9% on 2012. This increase was primarily due to a significant tax payment in 2012 (€110.3 million compared with €77.5 million in 2013) and an improvement in the management of working capital requirements.

A breakdown of the main capital gains is provided with other income and expenses in Note 19, Operating income.

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 €93.7 million in 2013: ANF Immobilier invested particularly in new projects and continued the renovation of its real estate assets, primarily in Marseilles, Lyons and Bordeaux.

Purchases of investments primarily reflect the acquisition of IES by Eurazeo Croissance and of Idéal Résidence, Péters Surgical and Cap Vert Finance by Eurazeo PME, the buy-out of minority interests in Ray France by Eurazeo and the external growth of the Elis group.

Proceeds from sales of investments also include the Ray Investment distribution following the sale of Rexel shares (€427.7 million), the sale of Edenred shares (€602.6 million), the Moncler IPO (€391.1 million, net of costs), the sale of The Flexitallic Group by Eurazeo PME (€144.5 million) and the sale of Molinel shares by the Elis group.

The impact of changes in consolidation scope primarily concerns the reclassification of the net cash and cash equivalents of the APCOA group, whose related assets and liabilities were transferred to assets and liabilities classified as held for sale (see Note 23). Net cash and cash equivalents of €63.2 million were reclassified.

Finally, dividends received were primarily paid by the Accor group.

5.5.3 NET CASH FLOWS FROM FINANCING ACTIVITIES

Net cash flows from financing activities reflect the dividend distribution of €76.2 million and the decrease in net interest paid (due to savings resulting from the early redemption of the bonds exchangeable for Danone shares in May 2013).

The removal of the Danone shares and the redemption of the bonds are not reflected in cash flows as the early redemption of the bonds exchangeable for Danone shares was settled in shares (except for 94,227 shares retained).

The refinancing of the Elis debt generated repayments of €979 million and proceeds from new borrowings of €1,003 million.

The sale of Edenred shares led to the repayment of the borrowing tied to this share line of €275.0 million.

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, 2013 have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union and applicable to fiscal periods ending December 31, 2013.

The consolidated financial statements were authorized for publication by the Executive Board of Eurazeo on March 11, 2014. They were reviewed by the Audit Committee on March 13, 2014 and by the Supervisory Board on March 18, 2014.

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, 2013, 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, 2012 updated for the adoption of the following standards which are of mandatory application for fiscal years beginning on or after January 1, 2013. These standards did not have a material impact on the financial statements for the year:

- the amendment to IAS 12, *Deferred tax: Recovery of Underlying Assets*, applicable to fiscal years beginning on or after January 1, 2013;
- the amendment to IAS 19, *Employee Benefits*, 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;
- Amendment to IFRS 1, *Government loans* and to IFRS 7, *Disclosures – Offsetting financial assets and financial 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.

The principles adopted do not differ from the IFRS as published by the IASB. The Group did not opt for early application of the following standards and interpretations not of mandatory application in 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 and Joint Ventures*, applicable to fiscal years beginning on or after January 1, 2014;
- the amendments concerning transitional provisions to IFRS 10, *Consolidated Financial Statements*, IFRS 11, *Joint Arrangements* and IFRS 12, *Disclosure of Interests in Other Entities*, applicable to fiscal years beginning on or after January 1, 2014;
- the *Investment Entities* amendments to IFRS 10, IFRS 11 and IFRS 12, applicable to fiscal years beginning on or after January 1, 2014 (not adopted by the European Union);
- the amendment to IAS 32, *Offsetting financial assets and financial liabilities*, applicable to fiscal years beginning on or after January 1, 2014;
- the amendment to IAS 36: *Recoverable amount disclosures for non-financial assets*, applicable to fiscal years beginning on or after January 1, 2014 (not adopted by the European Union);
- the amendment to IAS 39: *Novation of derivatives and continuation of hedge accounting*, applicable to fiscal years beginning on or after January 1, 2014 (not adopted by the European Union);

- IFRIC 21, *Levies*, applicable to fiscal years beginning on or after January 1, 2014 (not adopted by the European Union);
- IFRS 9 and additions to IFRS 9, *Financial Instruments: Classification and Measurement*, applicable to fiscal years beginning on or after January 1, 2015 (not adopted by the European Union).

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements. They are not expected to have a material impact.

Critical accounting estimates and judgments

When preparing its consolidated financial statements, Eurazeo must make estimates and assumptions that affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the Notes to the financial statements. Eurazeo reviews these estimates and judgments on a regular basis, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The financial statements reflect the best estimates available to the Group, based on information as of the period end, with regard to the uncertain economic environment due, in particular, to the public finance crisis in certain countries of the euro zone.

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 (€2,076.3 million as of December 31, 2013) and intangible assets with an indefinite useful life (trademarks: €1,000.5 million), in accordance with IAS 36, *Impairment of assets*.

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 an impairment loss of €4.0 million in 2013 on the Elis Kennedy CGU.

Fair value of investment properties

The fair value of investment properties (€967.3 million as of December 31, 2013, compared with €881.5 million as of December 31, 2012) 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 (€431.0 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.

Consolidation method

FULLY-CONSOLIDATED COMPANIES

Companies over which the Group holds a controlling interest, usually as a result of a majority stake, are fully consolidated. This rule applies regardless of the actual percentage of shares held. The concept of control represents the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Minority interests in subsidiaries are shown in the balance sheet in a separate equity category. Net income attributable to minority shareholders is clearly shown in the income statement.

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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, *Investments in Joint Ventures*.

BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method. Accordingly, when an entity is consolidated for the first time, its assets, liabilities and contingent liabilities are measured at fair value. In addition, for each business combination, the Groups values any non-controlling interests in the entity acquired at fair value or based on the Group's proportional interest in the identifiable net assets of the entity acquired.

Acquisition costs are expensed in the income statement.

At the acquisition date, the Group recognizes goodwill in the amount of the difference between the consideration transferred plus any non-controlling interests in the entity acquired and the identifiable assets transferred net of liabilities assumed.

Where an acquisition leading to the acquisition of control is performed in stages, the Group revalues the previously held investment at fair value at the acquisition date and recognizes any resulting gain or loss in net income.

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	**Elis**	**Europcar**	**Eurazeo PME**
Customer contracts and relationships	4 and 11 years		17 to 22 years
Patents and licenses	12 months		10 to 15 years
Vehicle fleet management software *		5 to 10 years	
ERP	15 years		
Other software	5 years	3 years	1 to 4 years
Textile patterns	3 years		
Leaseholds		10 years	

* *Amortization periods differ according to the component.*

Amortization 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.

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**	**Elis**	**Europcar**	**Eurazeo PME**
Buildings		10 to 50	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		5
Furniture	3 to 10	5 or 10	3 to 15	
Computer hardware, fixtures and fittings	3 to 10	5	3 to 15	3 to 10

* *Initially recognized in inventory and transferred to PP&E following allocation to a Group rental center.*

Depreciation is recognized from the date on which the asset is ready for commissioning. Land is not depreciated.

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.

Where there is objective indication that a financial asset may be impaired (such as a significant or prolonged fall in the asset's value below its entry cost), an impairment is recognized through profit or loss based on an individual analysis. This analysis takes into account all observable data (trading price, national or local economic position, industry indices) as well as any observations specific to the relevant entity. An impairment is recognized through profit or loss and, in the case of equity instruments, cannot be reversed to income unless the securities are sold.

Held-to-maturity financial assets

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, an impairment on the basis of credit risk may be recorded.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are included in current assets, except for those loans and receivables with maturity dates greater than twelve months after the balance sheet date, 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 or transferred. 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. This fair value takes account of counter-party risk and non-performance risk.

The method of recognizing related gains or losses depends on whether the derivative is recognized as a hedging instrument and, if appropriate, the nature of the hedged item. Accordingly, the Group designates derivatives as:

- hedging a specific risk linked to a recognized asset or liability or a highly probable future transaction (cash flow hedge);
- hedging the fair value of a recognized asset or liability (fair value hedge);
- a derivative instrument that does not meet hedge accounting criteria.

Fair value gains and losses on derivative instruments included in so-called "fair value" hedging relationships and derivative instruments not qualifying for hedge accounting during the year are recorded through profit or loss. However, the impact of the effective portion of fair value gains or losses on derivative instruments included in "cash flow" hedging relationships is recognized directly in equity, with the ineffective portion recognized through profit or loss.

The Group documents the relation between the hedging instrument and the hedged item from the beginning of the transaction, together with the risk management objectives and hedging policy. The Group also documents the measurement, at the beginning of the hedging transaction and on a permanent basis, of the highly effective nature of derivatives used to offset fair value gains or losses or the cash flows of hedged items.

The fair value of a derivative hedging instrument is classified in non-current assets or liabilities where the residual term of the hedged item is greater than 12 months, and in current assets or liabilities where the residual term of the hedged item is less than 12 months. Derivative instruments held for trading are classified in current assets or liabilities.

DERIVATIVES INCLUDED IN CASH FLOW HEDGING RELATIONSHIPS

The application of cash flow hedge accounting enables the effective portion of changes in the fair value of the designated derivative to be deferred in a consolidated equity account.

The effective portion of fair value changes in derivative instruments which meet cash flow hedge criteria and are designated as such is recognized in equity. The gain or loss relating to the ineffective portion is immediately recognized through profit or loss. The aggregate amounts in equity are recycled to income in the periods in which the hedged item impacts profit or loss.

When a hedging instrument matures or is sold, or when a hedge no longer meets the hedge accounting criteria, the aggregate gain or loss recorded in equity on that date is maintained in equity and is subsequently released to income when the planned transaction is ultimately recognized in profit or loss. Where the completion of the transaction is not planned, the aggregate profit or loss recorded in equity is immediately released to the income statement.

DERIVATIVES INCLUDED IN FAIR VALUE HEDGING RELATIONSHIPS

The application of fair value hedge accounting allows the hedged item to be remeasured to fair value up to the amount of the hedged risk, thereby limiting the impact of changes in fair value on profit or loss to the ineffective portion of the hedge.

Fair value gains and losses on derivative instruments meeting fair value hedging criteria and designated as such, are recognized in profit or loss, together with the fair value gains or losses on the hedged asset or liability that are attributable to the hedged risk.

When the hedge no longer meets hedge accounting criteria, adjustments to the carrying amount of a hedged financial instrument for which the effective interest method is used, shall be amortized to profit or loss over the residual period to maturity of the hedged item.

DERIVATIVES NOT QUALIFYING AS HEDGES

Fair value gains and losses in the year are recognized in profit or loss.

Other short-term deposits

Other short-term deposits include money-market and debt instruments, as well as shares in short-term funds. They are accounted for and measured at fair value, with changes in fair value being recognized in profit or loss.

Eurazeo applies volatility and sensitivity criteria suggested by the Financial Market Authority (AMF) in its position of September 23, 2011, to differentiate these assets from "cash and cash equivalents". Accordingly, and even though they are fully liquid, these investments are considered cash allocated to investment transactions from an accounting standpoint, whereas they are actually invested cash balances for the Group from an operating standpoint.

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 immediately 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 free share grants). The fair value of services rendered by employees in consideration for the grant of the options is expensed in the income statement. The total amount expensed over the vesting period is determined by reference to the fair value of the options granted, without taking account of vesting conditions other than market conditions. 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 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 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 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 and associates, deferred tax liabilities are not recognized unless it is probable that the temporary difference will 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, with the exception of the following two cases:

- 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.

Liabilities directly associated with assets classified as held for sale

Pursuant to IFRS 5, *Non-current Assets held for Sale and Discontinued Operations*, this line includes all liabilities (excluding equity), associated with groups of assets classified held for sale.

Co-investment by the management teams of investments

On the acquisition of certain investments, Eurazeo agreed to share its investment profits and risks with the management of each entity acquired. The executives concerned are accordingly invited to invest large sums relative to their personal assets, alongside Eurazeo. The financial instruments concerned are subscribed at fair value as determined by conventional models, appropriate for the instruments concerned.

Gains from each investment are contingent on Eurazeo achieving a certain return on its own investment. They are therefore high-risk investments for the executives concerned since the sums invested by them can be partially or entirely lost if that return is not attained. Eurazeo’s obligation, on the other hand, is generally limited to retroceding a portion of any capital gains on the shares concerned (above and beyond the minimum return originally set) when they are sold or in the event of an IPO.

The right to any capital gains will accrue to recipients within a timeframe that varies from investment to investment. Consequently, this future dilution, which is only recognized on the investment exit date, is reflected by a capital gain reduced in the amount of the investment allocated to managers.

It should also be noted that Eurazeo’s commitment to the management of subsidiaries generally benefits the persons concerned only if the shares are sold or offered to the public. A decision made at Eurazeo’s discretion. Hence, Eurazeo has an unconditional right to avoid delivering financial assets to settle its obligations under such arrangements, and these financial instruments are accounted for as equity instruments. Nevertheless, in certain specific cases, Eurazeo has made a commitment to buy back from executives their shares of the company issuing these financial instruments. In this case, a liability is recognized in the amount of the contractual obligation.

Based on the average return expected by Eurazeo from its investment in these companies (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 ("the beneficiaries").

Under the agreements entered into by Eurazeo and these individuals, the latter could be entitled, for a given investment portfolio and after the minimum preferential return guaranteed to Eurazeo of 6% *per annum* (the "hurdle"), to a 10% share of any net aggregate capital gain realized on the investments concerned following disposal of the last investment.

The beneficiaries acquire their rights either immediately or progressively, provided they are still in office at the scheduled anniversary dates. The right to any capital gains will be settled by Eurazeo at a given date or in the event of a change in control of Eurazeo.

The amounts invested by the Executive Board and the investment teams are recognized in liabilities. The liability value includes any commitment by Eurazeo to repurchase from beneficiaries their rights in accordance with any contractual termination or liquidation clauses and the portion payable to beneficiaries at the end of the plan in respect of net realized capital gains, once the probability that the hurdle will be attained is high.

Capital gains on disposals recognized by Eurazeo are accounted for net of any portion due to beneficiaries, once the probability that the hurdle will be attained is high.

II - EXPLANATORY NOTES

ASSETS

NOTE 1 BUSINESS COMBINATIONS AND GOODWILL

Consolidation scope

CONSOLIDATED COMPANIES

Consolidated entities are presented in Note 26, 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.

IFRS 5 RECLASSIFICATION – GROUP OF ASSETS CLASSIFIED AS HELD FOR SALE

APCOA is continuing discussions with its core lenders in order to significantly reduce its leverage, potentially resulting in the full dilution of Eurazeo's interest and leading to the loss of control over APCOA. These events are reflected in the accounts, with APCOA recorded at nil value.

These highly probable events as of December 2013 are reflected in the consolidated financial statements by the reclassification of APCOA's contribution in assets and liabilities classified as held for sale, in accordance with the requirements of IFRS 5 for this type of situation (see Note 23). APCOA group is included in the Eurazeo Capital division in both 2012 and 2013.

Goodwill

(In thousands of euros)	12/31/2013	12/31/2012
Gross carrying amount at the beginning of the period	3,077,905	3,013,122
Accumulated impairment at the beginning of the period	(409,454)	(385,405)
Net carrying amount at the beginning of the period	**2,668,451**	**2,627,717**
Acquisitions	138,910	96,460
Adjustments resulting from the identification or change in value of identifiable assets and liabilities subsequent to acquisition	(35,779)	(24,807)
Disposals/Changes in scope *	(923,521)	(21,050)
Foreign currency translation	(33,603)	14,179
Change in gross carrying amount	**(853,993)**	**64,783**
Impairment losses	(4,000)	(41,484)
Disposals/Changes in scope *	255,530	21,900
Foreign currency translation	10,331	(4,465)
Change in impairment	**261,861**	**(24,049)**
Net carrying amount at the end of the period	**2,076,319**	**2,668,451**
Gross carrying amount at the end of the period	2,223,912	3,077,905
Accumulated impairment at the end of the period	(147,593)	(409,454)

* *Including the impact of IFRS 5 reclassifications (see Note 23).*

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 all Group CGUs, that is, the six Europcar CGUs, the six Elis CGUs, the three Eurazeo PME CGUs and the Eurazeo Croissance 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	2013	2012	Comment
Europcar				
Revenue	-1.7%	1,902.7	1,936.4	
Adjusted Corporate EBITDA	+31.5%	156.5	119.0	
Length of the explicit period of the Business Plan		5 years	5 years	The Europcar business plan takes account of measures implemented primarily to improve the Group's profitability.
Weighted average WACC		7.6%	7.8%	
Perpetual growth rate		2.0%	2.0%	
NCA of goodwill ***(in millions of euros)***		**427.9**	**434.6**	
o/w Germany		*180.3*	*180.3*	
o/w United Kingdom		*82.8*	*84.1*	
o/w France		*77.7*	*78.3*	
Elis				
Revenue	+3.4%	1,225.4	1,185.2	The Elis business plan forecasts continued growth and an improvement in international activity margins, including the recent acquisition of Atmosfera. In France, the Company plans to step-up commercial efforts in buoyant sectors (healthcare, pest control, etc.) and continue seeking productivity gains.
Adjusted EBITDA	+6.4%	400.8	376.7	
Length of the explicit period of the Business Plan		5 years	5 years	
Weighted average WACC		6.8%	7.3%	
Perpetual growth rate		2.0%	2.0%	
NCA of goodwill ***(in millions of euros)***		**1,454.7**	**1,439.9**	
o/w France		*1,378.4*	*1,375.3*	

The change in the WACC between December 31, 2012 and December 31, 2013 mainly reflects the fall in risk-free rates.

Sensitivity of impairment tests to changes in the WACC and perpetual growth rate

The sensitivity of impairment tests on the main investments is presented below (difference between the sum of carrying amounts and the sum of recoverable amounts for CGUs):

		Perpetual growth rate		
Europcar	***(In millions of euros)***	1.5%	2.0%	2.5%
WACC	7.11%	982	1,091	1,225
	7.61%	871	**960**	1,067
	8.11%	777	851	939

		Perpetual growth rate		
Elis	***(In millions of euros)***	1.5%	2.0%	2.5%
WACC	6.25%	896	1,207	1,604
	6.75%	606	**852**	1,157
	7.25%	367	566	808

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

Impairment tests led to the recognition of an impairment loss of €4.0 million on the Elis Kennedy CGU following a downturn in future cash flow estimates.

Sensitivity tests on the Group's other CGUs did not identify any CGUs at risk.

NOTE 2 INTANGIBLE ASSETS

(In thousands of euros)	12/31/2013	12/31/2012	Amortization
Europcar trademark	674,300	674,300	Not amortized
National/Alamo/Guy Salmon trademarks	17,467	23,429	Straight-line over 10 years
Elis trademarks	206,500	206,500	Not amortized
Other Elis group trademarks	2,556	2,877	Not amortized
APCOA/EuroPark trademarks	-	27,546	Not amortized
Eurazeo PME group trademarks	117,116	156,209	Not amortized
Other trademarks	19	28	Not amortized
TOTAL TRADEMARKS	**1,017,958**	**1,090,889**	
Commercial contracts and customer relationships	213,190	461,168	
Other intangible assets	155,919	137,367	
TOTAL INTANGIBLE ASSETS	**1,387,067**	**1,689,424**	

Commercial contracts and customer relationships are amortized over a period of 4 to 22 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, 2012	**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 January 1, 2012	**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**
Additions	153	16	28,770	28,939
Changes in consolidation scope *	(63,438)	(192,671)	20,650	(235,459)
Amortization charge for the year	(5,690)	(51,901)	(30,927)	(88,518)
Foreign currency translation	(2,269)	(4,068)	(506)	(6,843)
Other movements	(1,687)	646	565	(476)
Gross carrying amount as of December 31, 2013	**1,064,915**	**545,200**	**382,651**	**1,992,766**
Accumulated amortization and impairment	**(46,957)**	**(332,010)**	**(226,732)**	**(605,699)**
Net carrying amount as of December 31, 2013	**1,017,958**	**213,190**	**155,919**	**1,387,067**

* *Including the impact of IFRS 5 reclassifications (see Note 23).*

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:

	12/31/2013	12/31/2012
Discount rate	9.3%	9.3%
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	8.81%	78.7	122.0	172.2
	9.3%	28.8	**65.9**	108.5
	9.81%	(15.1)	17.0	53.4

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

(In thousands of euros)	12/31/2013	12/31/2012
Land	55,183	71,603
Buildings	189,053	285,304
Installations, industrial equipment and vehicles	237,218	261,526
Leased textile articles	208,724	192,606
Other property, plant and equipment	121,674	147,708
TOTAL PROPERTY, PLANT AND EQUIPMENT	**811,852**	**958,747**
Owned property, plant and equipment	776,672	905,885
Leased property, plant and equipment	35,180	52,862
TOTAL PROPERTY, PLANT AND EQUIPMENT	**811,852**	**958,747**

A review of the useful life of Elis group leased articles led to the lengthening of the depreciation period from January 1, 2012. This change in accounting estimate resulted in an adjustment to the depreciation period bringing it into line with the effective period of use of the assets concerned. It led to a temporary decrease in the depreciation charge of €9.7 million in 2013 (compared with a decrease of €40.2 million in 2012).

(In thousands of euros)	Land and buildings	Installations and equipment	Leased textile articles	Other	Total
Gross carrying amount as of January 1, 2012	**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 January 1, 2012	**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**
Additions	20,305	44,869	126,102	48,998	240,274
Changes in consolidation scope *	(100,144)	(18,672)	4,329	(24,500)	(138,987)
Assets scrapped and disposals	(9,290)	(1,649)	(6)	(2,305)	(13,250)
Depreciation charge for the year	(22,595)	(50,709)	(114,207)	(42,576)	(230,087)
Foreign currency translation	(1,457)	(1,146)	(164)	(1,155)	(3,922)
Other movements	510	2,999	64	(4,496)	(923)
Gross carrying amount as of December 31, 2013	**365,360**	**481,936**	**434,150**	**362,925**	**1,644,371**
Accumulated depreciation and impairment	**(121,124)**	**(244,718)**	**(225,426)**	**(241,252)**	**(832,520)**
Net carrying amount as of December 31, 2013	**244,236**	**237,218**	**208,724**	**121,674**	**811,852**

* *Including the impact of IFRS 5 reclassifications (see Note 23).*

NOTE 4 INVESTMENT PROPERTIES AND INCOME FROM PROPERTY HOLDINGS

Group investment properties solely consist of real estate holdings held by ANF Immobilier, measured as of December 31, 2013 at fair value based on their appraisal value.

(In thousands of euros)	12/31/2012	Additions	Disposals	Change in value	12/31/2013
Lyons	136,155	43,992	-	859	181,006
Marseilles	700,982	36,121	(23,140)	14,021	727,984
Bordeaux	15,502	9,658	-	205	25,365
B&B Hotels	28,810	3,941	-	209	32,960
TOTAL INVESTMENT PROPERTIES	**881,449**	**93,712**	**(23,140)**	**15,294**	**967,315**
Investment properties	***848,385***				***932,305***
Investment properties classified as held for sale	***33,064***				***35,010***

Description of appraisals

With the exception of buildings subject to sales commitments, investment properties were valued by two independent firms (Jones Lang LaSalle and BNP Real Estate Expertise). The fair value of investment properties corresponds to the tax-exclusive appraisal value.

Two different approaches were used to value the Haussmann-style property assets in Lyons and Marseilles:

- the rental income capitalization method;
- the comparison-based approach.

In accordance with industry practice, the use of two valuation methods is made possible by the convergence of the values obtained.

Plots of land are valued using the developer's budget method, unless the plots are mere land banks. 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 €/m²/year is recorded for each unit valued in order to calculate the annual market rent (ratio x surface).

A "Considered Rent" is estimated to act as the basis for the rental income capitalization method. It is set in such a way as to reflect the nature of the unit and its occupancy, and is capitalized at a yield close to the market rate, but which includes revaluation potential (where relevant).

The low "deemed" yield includes revaluation potential in the following circumstances: the departure of the incumbent tenant or the removal of the upper rental limit to reflect changes in local market factors.

Different yields have been used to reflect the use made of the premises and to accommodate the differences between current rents and rents under new leases. Appraisals also take account of the cost of essential property maintenance (external renovations, stairwells, etc.).

The following table shows changes in the yields used for property appraisals performed using the rental income capitalization method:

	12/31/2013	12/31/2012
Lyons		
"Retail" yield	5.50%	5.00% to 5.75%
"Office" yield	6.25%	6.00% to 6.75%
"Residential" yield	4.25%	4.00% to 4.30%
Marseilles		
"Retail" yield	3.80% to 8.00%	5.00% to 5.75%
"Office" yield	6.05% to 7.25%	6.25% to 7.50%
"Residential" yield	2.80% to 5.45%	4.00% to 4.30%

* *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 5.05% and 6.20% 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 appraised property was calculated by independent appraisers by varying the key criteria in order to determine sensitivity.

Sensitivity cannot be applied and calculated for all properties (1948 Law rent-protected properties, car parks, sundry properties, specific projects and acquisitions).

Sensitivity calculated based on a change in yield provides a range of market values for the properties concerned of €788.9 million (for a sensitivity adjustment of -0.20) to €859.3 million (for a sensitivity adjustment of +0.20), compared with a value of €824.2 million recognized as of December 31, 2013.

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 37.43% on half of any change in the fair value of investment properties has accordingly been recognized in the financial statements of ANF Immobilier's parent company, Eurazeo, *prorata* to its right to receive dividends (interest of 50.75% as of December 31, 2013).

NOTE 5 AVAILABLE-FOR-SALE FINANCIAL ASSETS

(In thousands of euros)	Note	12/31/2013	12/31/2012
Fair value by direct reference to published prices in an active market (Level 1)			
Danone		4,930	820,107
Listed securities		**4,930**	**820,107**
Fair value according to valuation techniques based on observable data (Level 2)			
Colyzeo and Colyzeo II		103,502	86,450
Fair value according to valuation techniques based on non-observable data (Level 3)			
Gruppo Banca Leonardo		59,000	59,000
RES 1 (Foncia) bonds		176,099	157,314
Other unlisted assets		87,497	103,142
Unlisted securities		**426,098**	**405,906**
TOTAL AVAILABLE-FOR-SALE FINANCIAL ASSETS		**431,028**	**1,226,013**
Available-for-sale financial assets – non-current		373,384	1,186,342
Available-for-sale financial assets – current		57,644	39,671
o/w pledged financial assets	*27*	*-*	*820,107*

The Group reviewed its entire portfolio of AFS financial assets in order to identify any indicators of impairment.

As of December 31, 2013, the fair value of AFS financial assets breaks down as follows:

	12/31/2013		Change in fair value (cumulative)	
(In thousands of euros)	Net carrying amount	Acquisition cost	Fair value reserve	Impairment
Fair value by direct reference to published prices in an active market (Level 1)				
Danone	4,930	2,329	2,601	-
Listed securities	**4,930**	**2,329**	**2,601**	**-**
Fair value according to valuation techniques based on observable data (Level 2)				
Colyzeo and Colyzeo II	103,502	107,814	17,246	(21,558)
Fair value according to valuation techniques based on non-observable data (Level 3)				
Gruppo Banca Leonardo	59,000	80,950	-	(21,950)
RES 1 (Foncia) bonds	176,099	176,099	-	-
Other unlisted assets	87,497	329,766	(5)	(242,264)
Unlisted securities	**426,098**	**694,629**	**17,241**	**(285,772)**
TOTAL AVAILABLE-FOR-SALE FINANCIAL ASSETS	**431,028**	**696,958**	**19,842**	**(285,772)**
o/w pledged financial assets	*-*			

Following the sale of the Edenred shares and due to changes in the shareholders' agreement with Colony with respect to Accor and Edenred shares, the negative fair value reserve of €13.0 million (Colyzeo II) was released to profit or loss in the first-half of 2013.

The entire negative fair value reserve in respect of Banca Leonardo shares of €22.0 million was released to profit or loss in the first-half of 2013, as the fall in the value of the assets was considered long-term.

As of December 31, 2013, the change in fair value of available-for-sale financial assets breaks down as follows:

(In thousands of euros)	12/31/2012	Change in acquisition cost	Reclassifications Fair value reserve	Change in Fair value reserve	Impairment losses	Change in consolidation scope	12/31/2013
Fair value by direct reference to published prices in an active market (Level 1)							
Danone	820,107	(639,286)	(317,780)	141,889	-	-	4,930
Total listed securities	**820,107**	**(639,286)**	**(317,780)**	**141,889**	**-**	**-**	**4,930**
Fair value according to valuation techniques based on observable data (Level 2)							
Colyzeo and Colyzeo II	86,450	2,505	13,032	14,653	(13,138)	-	103,502
Fair value according to valuation techniques based on non-observable data (Level 3)							
Gruppo Banca Leonardo	59,000	-	21,950	-	(21,950)	-	59,000
RES 1 (Foncia) bonds	157,314	18,785	-	-	-	-	176,099
Other unlisted assets	103,142	7,337	-	31	(22,397)	(616)	87,497
Total unlisted securities	**405,906**	**28,627**	**34,982**	**14,684**	**(57,485)**	**(616)**	**426,098**
AVAILABLE-FOR-SALE ASSETS	**1,226,013**	**(610,659)**	**(282,798)**	**156,573**	**(57,485)**	**(616)**	**431,028**
Additions		*25,350*					
Disposal of Danone		*(639,286)*					
Other disposals		*(23,542)*					
Accrued interest		*27,413*					
Other changes/reclassifications		*(535)*					
Foreign currency translation		*(59)*					
Change in consolidated fair value reserve			**(126,225)**				
Change in fair value reserve – attributable to owners of the Company			*(126,229)*				
Change in fair value reserve – attributable to minority interests			*4*				

In April 2013, following the increase in the Danone share price, Eurazeo received early conversion requests from bondholders covering 12,334,655 bonds and exercised its early redemption option for the remaining balance.

This transaction led, *inter alia*, to the sale of 16,339,143 Danone shares presented to bondholders, realizing a consolidated capital gain net of the change in the bond derivative of €141.9 million (see Note 19, Operating income). After reversal of the provision for accrued interest of €24.2 million and taking account of the net interest expense still to be amortized, early redemption impacted consolidated net income in the amount of €129.3 million.

Following completion of these transactions, Eurazeo holds 94,227 Danone shares, representing 0.01% of the share capital and voting rights of Danone.

NOTE 6 INVESTMENTS IN ASSOCIATES

(In thousands of euros)	12/31/2012	Dividends	Disposals	Net income	Change in reserves	Foreign currency translation	Other	12/31/2013
Accor	698,637	(17,527)	-	7,436	101	(20,427)	1,895	670,115
Edenred	184,570	-	(184,570)	-	-	-	-	-
Ray Investment/Rexel	777,221	-	(394,920)	71,687	8,733	(32,782)	(31,643)	398,296
Intercos	29,885	-	-	3,348	-	(991)	115	32,357
Financière Truck (Investissement)/Fraikin	-	-	-	-	-	-	-	-
Fonroche	52,641	-	-	(639)	-	(47)	297	52,252
Moncler	421,675	-	(212,209)	20,430	378	(909)	(5)	229,360
Foncia	71,858	-	-	(7,339)	13	631	(1,071)	64,092
Other	2,671	-	-	(4,790)	-	37	4,910	2,828
Investments in associates	**2,239,158**	**(17,527)**	**(791,699)**	**90,133**	**9,225**	**(54,488)**	**(25,502)**	**1,449,300**
Change in hedging reserve				*Note 15*	*534*			
Actuarial gains and losses recognized directly in equity					*10,700*			
Tax impact					*(2,009)*			

Sale of Edenred shares

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 had sold its entire investment in Edenred.

The capital gain on disposal is €416.6 million (see Note 19, Operating income) and the debt allocated to Edenred was repaid in the amount of €275.0 million (see Note 14, Net debt).

Impairment tests on investments in associates

Eurazeo did not test any of its investments in associates for impairment as it did not identify any indication of loss in value.

Furthermore, the closing stock market price as of December 31, 2013 of the listed companies (Accor, Rexel and Moncler) exceeded the net carrying amount of the shares.

No indication of loss in value was identified in respect of the other investments in associates as of December 31, 2013:

- Foncia group enjoyed dynamic external growth with 14 acquisitions completed in 2013, including primarily the acquisition of Tagerim, the 8th largest Residential Real Estate Services company in France. The Foncia group reported revenue of €595 million in 2013, up 5.3% on a reported basis and 3.5% excluding the acquisition of Tagerim. EBITDA of the group increased 13.6% to €102.5 million and 11.6% excluding the impact of Tagerim;
- On March 4, 2014, Eurazeo sold its investment in Intercos to its Chairman, Dario Ferreri, for a consideration close to its value in the consolidated financial statements as of December 31, 2013. Completion of the transaction is contingent on the prior agreement of the banks to the change in the Company's shareholding structure.

The valuation of listed investments (Accor, Rexel and Moncler) based on stock market prices as of December 31, 2013 is as follows:

(In thousands of euros)	Number of shares held	Stock market price as of 12/31/2013 *	Total
Accor (shares held by Legendre Holding 19)	23,061,291	34.30	791,002
Rexel (shares held by Ray France through Ray Investment)	25,668,738	19.08	489,631
Moncler (shares held by ECIP M)	58,336,577	15.80	921,718

* *Closing stock market price in euros (as of 12/30/2013 for Moncler shares).*

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	12/31/2012	Change in WCR	Change in consolidation scope	Reclassifications	Foreign currency translation and other	12/31/2013
Inventories		(121,630)	(2,531)	12,539	(433)	1,056	(110,999)
Trade and other receivables	8	(1,224,072)	77,387	69,891	(348)	6,732	(1,070,410)
Other current assets	17	(52,576)	5,906	10,259	(3)	489	(35,925)
Vehicle fleet assets	9	(1,268,364)	(7,043)	-	-	30,200	(1,245,207)
Trade and other payables	16	910,400	(26,630)	(67,555)	3,684	(5,377)	814,522
Other liabilities	17	602,777	67,267	(82,614)	1,190	18,549	607,169
TOTAL WCR COMPONENTS		**(1,153,465)**	**114,356**	**(57,480)**	**4,090**	**51,649**	**(1,040,850)**

NOTE 8 TRADE AND OTHER RECEIVABLES

(In thousands of euros)	Note	12/31/2013	12/31/2012
Trade and notes receivable (gross)		625,103	680,209
(-) provision for bad debts		(68,058)	(63,911)
Trade and notes receivable		**557,045**	**616,298**
Receivables from manufacturers (Europcar)		377,843	470,220
VAT on vehicle fleet assets		45,386	49,761
Total vehicle fleet receivables	**9**	**423,229**	**519,981**
Other receivables (gross)		104,434	104,028
(-) provision for other receivables		(14,298)	(16,235)
Total trade and other receivables contributing to WCR	**7**	**1,070,410**	**1,224,072**
Receivables on non-current assets		145	98
Total trade and other receivables		**1,070,555**	**1,224,170**
o/w expected to be collected in less than one year		*1,070,555*	*1,224,170*
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.

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 (64% of trade and other receivables) and Elis (28%). As of December 31, 2013, 54% of receivables had not reached their due date.

Trade and other receivables fall due as follows:

(In thousands of euros)	12/31/2013 Gross carrying amount	12/31/2013 Write-down	12/31/2013 Net carrying amount
Not yet due	627,586	(5,114)	622,472
Past due less than 90 days	398,539	(4,211)	394,328
Past due less than 180 days	31,714	(7,053)	24,661
Past due between 180 and 360 days	20,768	(7,789)	12,979
Past due more than 360 days	74,304	(58,189)	16,115
Trade and other receivables within the application scope of IFRS 7	**1,152,911**	**(82,356)**	**1,070,555**
Other receivables outside the application scope of IFRS 7	-	-	-
TOTAL TRADE AND OTHER RECEIVABLES	**1,152,911**	**(82,356)**	**1,070,555**

(In thousands of euros)	12/31/2012 Gross carrying amount	12/31/2012 Write-down	12/31/2012 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**

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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, 2013, the asset corresponding to the vehicle fleet and related receivables and payables were as follows:

(In thousands of euros)	Note	12/31/2013	12/31/2012
Vehicle buy-back price		792,002	812,184
Prepaid leasing expense		133,813	169,319
Assets relating to buy-back agreements		**925,815**	**981,503**
Vehicles purchased not subject to a buy-back agreement		254,598	230,104
Vehicles purchased under finance lease		64,795	56,757
Total vehicle fleet	**7**	**1,245,207**	**1,268,364**
Receivables from manufacturers (Europcar)		377,843	470,220
VAT on vehicle fleet assets		45,386	49,761
Total vehicle fleet receivables	**8**	**423,229**	**519,981**
TOTAL VEHICLE FLEET AND RELATED RECEIVABLES		**1,668,436**	**1,788,345**
Fleet payables	16	(475,950)	(541,785)
Output VAT on vehicle fleet assets		(72,153)	(39,893)
TOTAL VEHICLE FLEET AND RELATED PAYABLES		**(548,103)**	**(581,678)**

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	12/31/2013	12/31/2012
Demand deposits		824,069	366,753
Term deposits and marketable securities		306,120	216,406
Cash and cash equivalent assets	14	**1,130,189**	**583,159**
Restricted cash	14	**90,614**	**92,718**
Bank overdrafts		(22,880)	(26,216)
Cash and cash equivalent liabilities	14	**(22,880)**	**(26,216)**
Net cash and cash equivalents		**1,197,923**	**649,661**
Other short-term deposits	14	41,286	36,728
Other financial assets [(1)]	14	28,125	36,207
TOTAL GROSS CASH ASSETS		**1,290,214**	**748,812**

(1) *Recognized in other non-current assets.*

LIABILITIES AND EQUITY

NOTE 11 SHARE CAPITAL AND EARNINGS PER SHARE

Information on the share capital

As of December 31, 2013, the share capital is €199,178 thousand, comprising 65,304,283 fully paid-up shares of the same class (including 2,639,172 treasury shares).

Equity attributable to owners of the Company is €3,290.4 million, or €52.5 per share, as of December 31, 2013.

Earnings per share

(In thousands of euros)	2013	2012
Net income attributable to owners of the Company	560,953	(198,543)
Weighted average number of ordinary shares outstanding	64,979,477	62,640,002
Published basic earnings per share	**8.63**	**(3.17)**
Basic earnings per share adjusted for bonus share grants [(1)]	**-**	**(3.02)**
Weighted average number of potential ordinary shares	64,979,477	62,640,002
Published diluted earnings per share	**8.63**	**(3.17)**
Diluted earnings per share adjusted for bonus share grants	**-**	**(3.02)**

(1) *Adjusted by the distribution of 3,301,070 bonus shares on May 22, 2013, as authorized by the Shareholders' Meeting of May 11, 2012.*

NOTE 12 PROVISIONS

(In thousands of euros)	Employee benefit liabilities	Claims/ Reconditioning	Disputes	Other	12/31/2013	12/31/2012
Opening balance	**164,165**	**174,558**	**11,445**	**65,889**	**416,057**	**369,620**
Additions/charge for the year	9,246	139,117	5,036	82,721	236,120	223,662
Change in consolidation scope	10,863	71	(519)	(17,856)	(7,441)	(1,073)
Reductions/reversals of provisions used	(8,933)	(137,780)	(4,450)	(46,134)	(197,297)	(188,343)
Reductions/reversals of surplus or unused provisions	(90)	(1,653)	(1,476)	(10,800)	(14,019)	(18,881)
Reclassifications/Foreign currency translation/ Actuarial gains and losses	(8,547)	(796)	(7)	538	(8,812)	31,072
Closing balance	**166,704**	**173,517**	**10,029**	**74,358**	**424,608**	**416,057**
Due in less than one year	2,522	161,484	9,962	56,484	230,452	220,227
Due in more than one year	164,182	12,033	67	17,875	194,157	195,830

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 (€129.8 MILLION) AND RECONDITIONING (€28.1 MILLION)

The Europcar group's operating companies in France, Spain, the UK, Portugal, Belgium, Italy and Germany hold a Motor Vehicle Fleet policy issued by an AIG subsidiary which reinsures the risk of accidents with Euroguard, an insurer and reinsurer structured into protected cells. The Group owns two Euroguard cells, which are consolidated in the Group financial statements.

An actuarial claims provision is recorded to cover the estimated value of uninsured losses arising as a result of known and unreported claims. Payments made to brokers to settle future claims are prepaid expenses recognized under receivables. The ability to recover any overpayment of premiums paid in advance to cover estimated liabilities is measured, and a provision recorded, if necessary.

The reconditioning provision covers costs to be incurred in respect of the current fleet at the end of contacts comprising a buy-back clause.

ELIS – PROVISION FOR UPGRADING TO ENVIRONMENTAL STANDARDS

The provisions for upgrading to environmental standards (€15.5 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 antitrust 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

The Europcar group contributes €105.5 million to net post-employment benefit obligations, which consist of retirement termination payments and disability and dependence benefits. The benefits granted by the Group vary according to the legal, fiscal and economic regulations of individual countries and, usually, length of service and compensation. Group companies provide post-employment benefits in the form of defined benefit plans.

ELIS GROUP

The Elis group contributes €46.1 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 €11.7 million to net post-employment benefit obligations.

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	
	12/31/2013	12/31/2012	12/31/2013	12/31/2012	12/31/2013	12/31/2012	12/31/2013	12/31/2012
France	3.00%	2.80% to 3.00%	2.00% to 2.50%	2.00% to 2.50%	1.25% to 1.70%	1.50% to 1.70%	3.00%	3.00% to 4.00%
Germany	3.00% to 3.50%	2.60% to 3.00%	2.00%	2.00%	1.00% to 1.70%	1.00% to 1.70%	-	-
Austria	3.00%	2.60%	3.00%	2.00%	-	-	-	-
Italy	3.00% to 3.10%	3.20%	2.00%	-	3.00%	-	-	-
United Kingdom	4.40% to 4.45%	4.40%	2.75%	2.50%	2.80% to 3.30%	2.80% to 2.90%	2.60% to 4.45%	2.60% to 5.00%

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, 2012	**252,499**	**(88,334)**	**164,165**	**164,165**	
Current service cost	9,600	-	9,600	9,600	
Net interest cost	8,029	(3,837)	4,192	4,192	
Benefits paid	(10,726)	4,911	(5,815)	(5,815)	
Contributions from plan participants	778	(918)	(140)	(140)	
Contributions from the employer	1	(5,606)	(5,605)	(5,605)	
Past service cost	(426)	-	(426)	(426)	
Impact of plan curtailments	(783)	118	(665)	(665)	
Settlements	(960)	-	(960)	(960)	
Return on plan assets	(432)	52	(380)	(380)	
Actuarial gains and losses					
+ demographic assumptions	423	-	423	423	
+ financial assumptions	(3,900)	(91)	(3,991)	(3,991)	
Changes in consolidation scope/Reclassifications	27,622	(20,773)	6,849	6,849	
Foreign currency translation	(1,899)	1,356	(543)	(543)	
As of December 31, 2013	**279,826**	**(113,122)**	**166,704**	**166,704**	

With the exception of actuarial gains and losses, the expense relating to post-employment benefits (€13.4 million in 2013, compared with €14.2 million in 2012) is split between Employee benefits expense and Financial expenses (€4.2 million in financial expenses in 2013 compared with €6.4 million in 2012).

The aggregate amount of actuarial gains and losses recognized directly in equity (including the portion attributable to non-controlling interests) totaled -€68.3 million net of tax as of December 31, 2013.

Financing of the employee benefits obligation

(In thousands of euros)	12/31/2013	12/31/2012
Present value of unfunded obligations	129,003	141,654
Present value of fully or partially funded obligations	150,823	110,845
Unrecognized past service cost (3)	-	(412)
Total value of defined benefit plan obligations (1)	**279,826**	**252,087**
Fair value of plan assets (2)	113,122	88,334
Total value of defined benefit plan liability (1)-(2)-(3)	**166,704**	**164,165**

Plan assets break down as follows:

(On average)	12/31/2013	12/31/2012
Shares	16%	29%
Bonds	68%	66%
Other instruments	16%	5%
TOTAL	**100%**	**100%**

NOTE 14 NET DEBT

Net debt

Net debt, as defined by the Group, breaks down as follows:

(In thousands of euros)	Note	12/31/2013	12/31/2012
Eurazeo loan		-	110,334
Bond issue exchangeable for Danone shares		-	687,567
Total Eurazeo loans		**-**	**797,901**
Europcar bond issue (fleet and corporate)		1,054,919	1,044,762
Elis bonds issue		832,851	-
Legendre Holding 27 (Elis) bond issue		183,867	-
Eurazeo PME bond issue		45,790	216,863
Eurazeo Partners bond issue		4,686	7,111
Bond issues		**2,122,113**	**1,268,736**
Europcar fleet financing facilities		791,184	795,255
Europcar revolving credit facility		123,023	169,476
Elis loan		959,128	1,975,235
APCOA loan		-	649,427
Legendre Holding 19 (Accor) loan		287,030	568,323
ANF Immobilier loan		394,188	313,771
Eurazeo Croissance loans		12,861	13,467
Eurazeo PME loans		110,666	83,223
Bank overdrafts	10	22,880	26,216
Finance leases (excluding fleet)		25,544	45,096
Other loans		60,679	63,887
Loans		**2,787,183**	**4,703,376**
BORROWINGS		**4,909,296**	**6,770,013**
o/w borrowings maturing in less than one year		*1,343,144*	*1,369,961*
o/w borrowings maturing in more than one year		*3,566,152*	*5,400,052*
Cash and cash equivalent assets	10	1,130,189	583,159
Restricted cash	10	90,614	92,718
Other short-term deposits	10	41,286	36,728
Other non-current financial assets	10	28,125	36,207
Cash assets		**1,290,214**	**748,812**
TOTAL NET DEBT		**3,619,082**	**6,021,201**
Breakdown of borrowings by currency			
EUR		4,514,375	6,076,509
GBP		392,803	568,374
NOK		-	100,746
Other		2,118	24,384

(In thousands of euros)	Note	12/31/2013	12/31/2012
Europcar operating leases (off-balance sheet)	18	1,184,802	1,223,929

The net debt position of the Group's investments is presented below.

REPAYMENT OF THE DEBT ALLOCATED TO EDENRED SHARES

Following the sale of all Edenred shares on March 6, 2013, the debt allocated to this investment was repaid in the amount of €275.0 million.

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.

In May 2013, following an increase in the Danone share price, Eurazeo received conversion requests from bondholders and exercised its early redemption option for the remaining balance.

REFINANCING OF ELIS NET DEBT

On May 28, 2013, the Elis group announced it had obtained the consent of the required majority of its senior lenders to amend certain provisions of its existing senior facilities and extend their maturity to 2017, pursuant to its waiver request dated May 21, 2013.

In addition, the Elis group announced on May 31, 2013, that Novalis, an intermediate holding company of the Elis group, had priced €450 million of senior secured notes maturing in 2018 at par (the "Senior Secured Notes"). The Senior Secured Notes will bear interest at a rate of 6.00% to be paid semi-annually.

The Elis group also issued Senior Secured Notes on June 14, 2013, and used the net proceeds of the offering, together with the proceeds of a private placement of €173 million of PIK notes maturing in 2018 and €380 million of senior subordinated notes maturing in 2018, to repay in full Elis' existing junior mezzanine notes and the senior mezzanine notes and to repay a portion of the senior facilities.

EUROPCAR SHORT-TERM BORROWINGS

Borrowings maturing in less than one year comprise Europcar vehicle fleet financing facilities:

- A Senior credit facility of €399.8 million, net of transaction costs, as of December 31, 2013:

  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. In 2012, at the same time as 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 €402.5 million as of December 31, 2013. On October 28, 2013, Europcar obtained a commitment from its banks to extend the maturity of the Senior Asset Revolving Facility to 2017 for an amount of €1.125 billion. This extension was confirmed by the signature of an amendment to the existing agreement on March 4, 2014. Europcar voluntary reduced this facility to €1 billion.

  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 €123.0 million, net of transaction costs, as of December 31, 2013 (including €3.4 million of transaction costs recorded in long-term borrowings):

  This €300 million credit facility maturing June 2016 (with a 1-year extension option), repayable in the amount of €47.5 million in June 2015, was secured to finance:

  - fleet purchases that cannot be financed by the Senior Asset Revolving Facility,
  - working capital requirements of Europcar's day-to-day activities.
- Other borrowings reserved for fleet financing of €392.8 million as of December 31, 2013:

  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.

In November 2013, the Group signed commitment letters with several banks for a total amount of €1.125 billion, extending the current maturity to July 2017, with repayment commencing in January 2017. Europcar plans to adapt the facility to its financing requirements and, accordingly, restrict available commitment appropriations to €1 billion. The commitment of selected banks is contingent on documentation and the confirmation of an A (FS) rating by Standard & Poor's. The amendments to current documentation should come into effect at the beginning of 2014.

ANF IMMOBILIER SHORT-TERM BORROWINGS

In 2014, ANF Immobilier refinanced its principal credit facility due to expire in June 2014 and consolidated two other credit facilities for a total amount of €340 million. The new loan will be a 7-year mortgage and provide for an additional €60 million to finance the development of the Company in the medium-term.

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)	12/31/2013 Gross debt	12/31/2013 Cash assets	12/31/2013 Net debt	Comments/Nature of main *covenants*
Elis [(1)]	2,026,748	(49,454)	1,977,294	+ Maturity: 2017 to 2018 ▸ Covenants: ▹ Debt service coverage ratio ▹ Net debt/EBITDA * ▹ EBITDA */ net interest expense ▹ Capex **
Legendre Holding 19 (Accor)	287,030	(5)	287,025	+ Maturity: 2015 + Bank loan without recourse against Eurazeo, guaranteed by the value of Accor shares ▸ Covenants: ▹ LTV *** ▹ Liquidity of the Accor share
Europcar *o/w the fleet* *o/w corporate*	1,981,129 *1,250,686* *730,443*	(347,516) *(141,888)* *(205,628)*	1,633,613 *1,108,798* *524,815*	+ Maturities: 2017-2018 (bond issue), 2017 (debt backed to the fleet and lease contracts) and 2017 (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 ***
Other companies	-	(259)	(259)	
Total « Eurazeo Capital » net debt	**4,294,907**	**(397,234)**	**3,897,673**	
Eurazeo PME	179,244	(58,182)	121,062	+ Maturity: 2016 to 2021 ▸ Covenants: ▹ Debt service coverage ratio ▹ Net debt/EBITDA * ▹ EBITDA */net interest expense ▹ Capex **
Total « Eurazeo PME » net debt	**179,244**	**(58,182)**	**121,062**	
Eurazeo Croissance	35,889	(4,398)	31,491	+ Maturity: 2014 to 2017
Total « Eurazeo Croissance » net debt	**35,889**	**(4,398)**	**31,491**	
ANF Immobilier	394,570	(2,760)	391,810	+ Maturity: 2014 to 2021 ▸ Covenants: ▹ LTV *** ▹ ICR ****
Other companies	-	(209)	(209)	
Total « Eurazeo Patrimoine » net debt	**394,570**	**(2,969)**	**391,601**	
Eurazeo	-	(798,513)	(798,513)	
Other companies	4,686	(28,919)	(24,233)	
Total « Holding » company net debt	**4,686**	**(827,432)**	**(822,746)**	
TOTAL NET DEBT	**4,909,296**	**(1,290,214)**	**3,619,082**	

(1) Including debt carried by LH27 of €183.9 million.
** EBITDA: Earnings before interest, taxes, depreciation and amortization; adjusted where applicable in accordance with bank documents.*
*** Capex: Capital Expenditure.*
**** LTV: Loan To Value.*
***** ICR: Interest Coverage Ratio.*

As there were no covenant breaches for which a major counterparty default was notified or which benefited from a waiver at the period end, the debt repayment schedule was drawn up based on scheduled maturity dates.

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, 2013, forecast repayments on consolidated debt and related interest payments were as follows:

	Carrying amount	2014 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
Europcar bond issue	1,054.9	-	135.7	-	-	-	-
Elis bond issue	832.9	-	27.5	-	-	-	31.0
LH 27 bond issue	183.9	-	-	-	-	-	-
Eurazeo PME bond issue	45.8	0.1	2.9	-	-	-	0.6
Eurazeo Partners bond issue	4.7	-	-	-	-	-	-
Europcar fleet financing facilities *	791.2	392.8	-	0.6	*0.6*	-	15.3
Europcar revolving credit facility	123.0	-	-	7.8	*6.7*	*1.1*	-
Elis acquisition debt	959.1	100.0	-	40.2	*31.6*	*8.6*	9.6
Legendre Holding 19 (Accor) loan	287.0	-	-	8.5	*6.2*	*2.3*	0.1
ANF Immobilier loan *	394.2	233.2	-	4.2	*0.9*	*3.3*	8.8
Eurazeo Croissance loans	12.9	10.3	0.1	-	-	-	0.0
Eurazeo PME loans	110.7	20.3	0.1	1.4	*1.3*	*0.2*	1.3
Bank overdrafts	22.9	22.9	-	-	-	-	-
Finance leases (excluding fleet)	25.5	3.2	0.4	-	-	-	0.0
Other loans	60.7	17.5	0.8	16.3	*12.6*	*3.7*	-
TOTAL BORROWINGS	**4,909.3**	**800.2**	**167.5**	**79.1**	***59.9***	***19.2***	**66.8**

* *These facilities were refinanced at the beginning of 2014. See the Net debt section of Note 14.*

2014 repayment flows assume the non-renewal of credit facilities and the repayment of bank overdrafts.

	Carrying amount	2015-2018 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
Europcar bond issue	1,054.9	1,074.0	306.0	-	-	-	-
Elis bond issue	832.9	830.0	95.8				130.0
LH 27 bond issue	183.9	-	-				-
Eurazeo PME bond issue	45.8	37.0	15.1	-			1.9
Eurazeo Partners bond issue	4.7	-	-				-
Europcar fleet financing facilities	791.2	402.5	-	40.8	*31.5*	*9.3*	-
Europcar revolving credit facility	123.0	133.0	-	19.5	*16.8*	*2.7*	-
Elis acquisition debt	959.1	956.7	-	118.9	*108.1*	*10.8*	33.0
Legendre Holding 19 (Accor) loan	287.0	285.0	-	2.9	*2.2*	*0.7*	5.4
ANF Immobilier loan	394.2	131.9	-	-	-	-	3.3
Eurazeo Croissance loans	12.9	2.6	0.2	-	-	-	-
Eurazeo PME loans	110.7	79.4	0.2	2.8	*2.6*	*0.2*	1.8
Bank overdrafts	22.9	-	-	-	-	-	-
Finance leases (excluding fleet)	25.5	17.5	1.5	-	-	-	0.0
OTHER LOANS	**60.7**	**41.8**	**1.5**	**-**	**-**	**-**	**-**
TOTAL BORROWINGS	**4,909.3**	**3,991.4**	**420.4**	**184.9**	***161.2***	***23.7***	**175.4**

	Carrying amount	2019 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
Europcar bond issue	1,054.9	-	-	-	-	-	-
Elis bond issue	832.9	-	-	-	-	-	-
LH 27 bond issue	183.9	173.0	-	-	-	-	191.1
Eurazeo PME bond issue	45.8	9.2	2.2	-	-	-	-
Eurazeo Partners bond issue	4.7	4.7	-	-	-	-	-
Europcar fleet financing facilities	791.2	-	-	-	-	-	-
Europcar revolving credit facility	123.0	-	-	-	-	-	-
Elis acquisition debt	959.1	-	-	-	-	-	-
Legendre Holding 19 (Accor) loan	287.0	-	-	-	-	-	-
ANF Immobilier loan	394.2	29.1	-	-	-	-	1.3
Eurazeo Croissance loans	12.9	-	-	-	-	-	-
Eurazeo PME loans	110.7	13.5	-	0.4	*0.4*	-	-
Bank overdrafts	22.9	-	-	-	-	-	-
Finance leases (excluding fleet)	25.5	5.2	5.2	-	-	-	-
Other loans	60.7	1.3	0.1	-	-	-	-
TOTAL BORROWINGS	**4,909.3**	**236.1**	**7.4**	**0.4**	***0.4***	**-**	**192.4**

	Carrying amount	Estimated future cash flows as of December 31, 2013		
(In millions of euros)	Amortized cost	Principal	Total hedged fixed-rate/ floating-rate interest	Total unhedged floating-rate interest
Europcar bond issue	1,054.9	1,074.0	441.7	-
Elis bond issue	832.9	830.0	123.3	161.0
LH 27 bond issue	183.9	173.0	-	191.1
Eurazeo PME bond issue	45.8	46.3	20.2	2.6
Eurazeo Partners bond issue	4.7	4.7	-	-
Europcar fleet financing facilities	791.2	795.3	41.4	15.3
Europcar revolving credit facility	123.0	133.0	27.3	-
Elis acquisition debt	959.1	1,056.7	159.1	42.6
Legendre Holding 19 (Accor) loan	287.0	285.0	11.4	5.5
ANF Immobilier loan	394.2	394.2	4.2	13.4
Eurazeo Croissance loans	12.9	12.9	0.3	0.0
Eurazeo PME loans	110.7	113.2	4.9	3.0
Bank overdrafts	22.9	22.9	-	-
Finance leases (excluding fleet)	25.5	26.0	7.2	0.0
Other loans	60.7	60.6	18.7	-
TOTAL BORROWINGS	**4,909.3**	**5,027.6**	**859.7**	**434.6**

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, 2013.

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, 2013.

NOTE 15 DERIVATIVES AND OTHER NON-CURRENT ASSETS AND LIABILITIES

Derivative instruments

(In thousands of euros)	Nominal	Fair value as of 12/31/2013	Changes in fair value during the fiscal year	Impact on net financial expense *	Impact on hedging reserves
Interest rate cap maturing	12,600	9	(11)	(11)	-
Total non-current asset derivatives		**9**			
Interest rate swaps maturing 2015	1,686,000	(16,001)	12,440	-	12,440
Interest rate swaps maturing 2016	-	(2,132)	65	-	65
Interest rate swaps maturing 2017 and beyond	755,319	(22,810)	4,542	(91)	4,633
Other interest rate swaps (incl. swaps maturing during the year)		-	7,124	2,449	4,675
Total non-current liability derivatives		**(40,943)**			
Interest rate swaps maturing 2014	222,550	(3,247)	6,782	(51)	6,833
Other interest rate derivatives	6,975	(51)	6,172	-	6,172
Total current liability derivatives		**(3,298)**			
TOTAL INTEREST-RATE DERIVATIVES QUALIFYING FOR HEDGE ACCOUNTING	**2,683,444**	**(44,232)**	**37,114**	**2,296**	**34,818**
Other interest-rate swaps		(10,667)	20,287	20,287	-
Total current liability derivatives		**(10,667)**			
TOTAL INTEREST-RATE DERIVATIVES NOT QUALIFYING FOR HEDGE ACCOUNTING		**(10,667)**	**20,287**	**20,287**	**-**

* *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 12/31/2013	Changes in fair value during the fiscal year	Impact on net financial expense	Impact on hedging reserves
Embedded derivative associated with the structured financing of Accor shares		123,034	(6,161)	(6,161)	
Other derivatives		-	-		
TOTAL OTHER CURRENT ASSET DERIVATIVES		**123,034**	**(6,161)**	**(6,161)**	**-**
Other derivatives		-	198	198	
TOTAL OTHER NON-CURRENT LIABILITY DERIVATIVES		**-**	**198**	**198**	**-**
Equity swap associated with the structured financing of Accor shares		(123,034)	6,161	6,161	
Option associated with the bond issue exchangeable for Danone shares	14	-	(177,358)	(177,358)	
Other derivatives		(1,386)	(108)	260	(368)
TOTAL OTHER CURRENT LIABILITY DERIVATIVES		**(124,420)**	**(171,305)**	**(170,937)**	**(368)**
Impact of equity-accounted groups					534
Gains (losses) arising on the fair value measurement of hedging instruments (1)					**34,984**
Income and expenses on changes in interest-rate derivatives			*Note 21*	*22,583*	
Income and expenses on changes in other derivatives			*Note 21*	*(176,900)*	
TOTAL IMPACT ON NET FINANCIAL EXPENSE (2)				**(154,317)**	

(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 (€34.8 million), of other current liability derivatives (-€0.4 million) and of equity-accounted groups (€0.5 million).*

(2) *The impact on the net financial expense is equal to the impact of interest rate derivatives (€2.3 million and €20.3 million, respectively), of other current asset derivatives (-€6.2 million), of other non-current liability derivatives (€0.2 million) and of other current liability derivatives (-€170.9 million).*

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 which takes account of the counterparty and non-performance risk associated with these contracts.

As of December 31, 2013, the equity reserve for interest rate swaps accounted for as cash flow hedging instruments was negative €43.9 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 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.

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	47,320		(47,194)	
Non-derivative floating-rate financial instruments (not hedged)		(12,985)		12,985
Interest-rate derivatives (not qualifying for hedge accounting)		2,535		(2,425)
TOTAL IMPACT (BEFORE TAX)	**47,320**	**(10,450)**	**(47,194)**	**10,560**
Sensitivity of equity to changes in interest rates	*+ 100 bp*	*0.7%*	*- 100 bp*	*- 0.7%*
Sensitivity of net finance costs to changes in interest rates	*+ 100 bp*	*- 1.7%*	*- 100 bp*	*1.7%*

Other non-current assets and liabilities

(In thousands of euros)	Note	12/31/2013	12/31/2012
Interest-rate derivatives qualifying for hedge accounting		9	-
Non-current financial assets	10	28,125	36,207
Other non-current assets		27,184	23,307
Other non-current assets		**55,318**	**59,514**
Non-current liability derivative instruments	15	40,943	90,616
Other non-current liabilities		6,250	7,956
Other non-current liabilities		**47,193**	**98,572**

NOTE 16 TRADE AND OTHER PAYABLES

(In thousands of euros)	Note	12/31/2013	12/31/2012
Fleet payables (1)	9	475,950	541,785
Trade payables		333,365	361,923
Down payments from customers		794	2,839
Other creditors		4,413	3,853
Total trade payables included in WCR	**7**	**814,522**	**910,400**
Trade payables on property, plant and equipment		15,970	33,518
TOTAL TRADE AND OTHER PAYABLES		**830,492**	**943,918**

(1) Including €244.9 million (2012: €318.2 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.

Fleet payables concern operating lease contracts.

NOTE 17 OTHER ASSETS AND LIABILITIES

(In thousands of euros)	Note	12/31/2013	12/31/2012
Prepaid expenses		35,925	52,576
Total other current assets included in WCR	**7**	**35,925**	**52,576**
Other assets		3,000	4,201
TOTAL OTHER CURRENT ASSETS		**38,925**	**56,777**
Current income tax payable		**57,417**	**48,870**
Employee benefits payable		189,374	192,544
Deferred income		98,048	95,234
Other liabilities		319,747	314,999
TOTAL OTHER LIABILITIES	**7**	**607,169**	**602,777**

GENERAL INFORMATION

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 (see Note 26, Subsidiaries and associates):

- 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: the Eurazeo PME division represents a single operating segment;
- Eurazeo Croissance: Eurazeo Croissance identifies and accompanies companies with high growth potential in promising markets;
  - operating segments: the Eurazeo Croissance division represents a single 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.

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, 2013

SEGMENT INCOME STATEMENT

	2013	Holding company	Eurazeo Capital		
(In millions of euros)		Total	Europcar	Elis	APCOA
Revenue	4,876.2	582.0	1,902.7	1,225.4	677.7
Inter-company eliminations and other reclassifications	(542.9)	(539.6)			
Revenue	**4,333.3**	**42.4**	**1,902.7**	**1,225.4**	**677.7**
Operating income before other income & expenses	**1,436.8**	**480.3**	**174.0**	**211.7**	**9.4**
Fair value gains (losses) on buildings					
Capital gain on the disposal of The Flexitallic and Fondis					
Interest included in operating lease payments			50.2		
Restructuring expenses			29.5		32.5
Acquisition/pre-opening costs					
Amortization of intangible assets			5.4		
Other non-recurring items			1.4		
Other				0.9	1.9
Adjusted EBIT	**576.2**		**260.4**	**212.6**	**43.9**
% Adjusted EBIT margin			*13.7%*		
Charges to/reversals of deprec, amort & provisions			33.8	188.2	20.1
Interest included in operating lease payments			(50.2)		
Fleet financing costs			(87.5)		
Adjusted EBITDA/Adjusted Corporate EBITDA			**156.5**	**400.8**	**64.0**
% Adjusted EBITDA margin			*8.2%*	*32.7%*	*9.4%*

(1) Company carrying the investments in Colyzeo and Colyzeo II.
(2) Operating income before other income and expenses includes €416.6 million in respect of the capital gain realized on the sale of Edenred.
(3) Total EBIT of majority-owned investments is €53.2 million and total EBITDA of majority-owned investments is €66.2 million.

SEGMENT NET DEBT

	12/31/2013	Holding company	Eurazeo Capital		
(In millions of euros)		Total	Europcar	Elis [1]	LH19 [2]
Borrowings	4,909.3	4.7	1,981.1	2,026.7	287.0
Cash assets	(1,290.2)	(827.4)	(347.5)	(49.5)	0.0
IFRS net debt	**3,619.1**	**(822.7)**	**1,633.6**	**1,977.3**	**287.0**
Inter-company eliminations				4.1	
Employee profit-sharing				(33.6)	
Operating lease debt			1,184.8		
Other adjustments				3.6	
Adjusted IFRS net debt			**2,818.4**	**1,951.3**	**287.0**
o/w Corporate adjusted IFRS net debt			*524.8*		
o/w Vehicle fleet adjusted IFRS net debt			*2,293.6*		
Financing costs				44.0	
Adjusted IFRS net debt after financing costs				**1,995.3**	

(1) Including debt carried by LH27 of €183.9 million.
(2) Debt relating to Accor and Edenred shares.
(3) Adjusted IFRS net debt of majority-owned investments: €110 million.

Detailed information on debt maturities and the nature of covenants is presented in Note 14.

	Eurazeo Capital		Eurazeo PME [3]	Eurazeo Croissance	Eurazeo Patrimoine		
	Other [2]	Total			ANF	Colyzeo [1]	Total
	3.3	3,809.0	403.5	46.8	34.9		34.9
	(3.3)	(3.3)					
	0.0	**3,805.8**	**403.5**	**46.8**	**34.9**		**34.9**
	410.2	**805.3**	**135.0**	**(11.7)**	**36.649**	**(8.7)**	**27.9**
					(15.3)		
			(85.9)				
				0.9			
			0.1	0.0	(0.3)		
			49.2	**(10.9)**	**21.0**		
			13.0		0.6		
			62.1		**21.6**		
			15.4%		*61.9%*		

	Eurazeo Capital		Eurazeo PME [3]	Eurazeo Croissance	Eurazeo Patrimoine		
	Other	Total			ANF	Other	Total
		4,294.9	179.2	35.9	394.6		394.6
	(0.3)	(397.2)	(58.2)	(4.4)	(2.8)	(0.2)	(3.0)
	(0.3)	**3,897.7**	**121.1**	**31.5**	**391.8**	**(0.2)**	**391.6**
			30.3				
			(15.8)				
	(0.3)		**135.6**		**391.8**		

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Segment reporting as of December 31, 2012

SEGMENT INCOME STATEMENT

(In millions of euros)	2012	Holding company Total	Eurazeo Capital 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**
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 costs			0.2		
Amortization of intangible assets			5.6		
Other non-recurring items			3.2		
Other			0.0	0.8	3.1
Adjusted EBIT	**608.2**		**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.
(3) Total EBIT of majority-owned investments is €46.9 million and total EBITDA of majority-owned investments is €62.5 million.

SEGMENT NET DEBT

(In millions of euros)	12/31/2012	Holding company Total	Eurazeo Capital 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.

Eurazeo Capital		Eurazeo PME [3]	Eurazeo Croissance	Eurazeo Patrimoine			
Other	Total			ANF	Colyzeo [1]	Other [2]	Total
2.0	3,824.2	426.8	46.6	71.5		119.5	191.0
(2.0)	(2.0)		(0.3)			(119.5)	(119.5)
	3,822.2	**426.8**	**46.4**	**71.5**			**71.5**
(0.5)	**403.0**	**63.8**	**(0.5)**	**(14.3)**	**(0,9)**	**(0.7)**	**(15.9)**
				15.7			
		(8.8)					
				53.9			
			0.3				
		(0.6)	(0.2)	0.5			
		54.4	**(0.3)**	**55.8**			
		15.7		0.5			
		70.0		**56.3**			
		16.4%		*78.7%*			

Eurazeo Capital			Eurazeo PME	Eurazeo Croissance	Eurazeo Patrimoine		
LH19 [1]	Other	Total			ANF	Other	Total
568.3		5,307.6	313.5	29.8	314.1		314.1
(0.0)	(0.8)	(391.7)	(56.9)	(4.8)	(22.3)	(0.2)	(22.5)
568.3	**(0.8)**	**4,915.9**	**256.6**	**25.1**	**291.8**	**(0.2)**	**291.6**
			34.7				
			(7.8)				
568.3	**(0.8)**		**283.5**		**291.8**		

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INCOME STATEMENT

NOTE 19 OPERATING INCOME

Revenue

Revenue breaks down as follows:

(In thousands of euros)	2013 Sales of goods	2013 Sales of services	2013 Cash income	2013 Royalties	2013 Dividends	2013 Rental & lease income	2013 Other income	2013 Total	2012
Eurazeo Capital									
APCOA revenue		677,672						677,672	700,528
Elis revenue	29,631	1,195,560			12		218	1,225,421	1,185,232
Europcar revenue				51,906		1,758,863	91,886	1,902,655	1,936,411
Eurazeo Patrimoine									
Real estate revenue						34,862		34,862	71,472
Eurazeo PME									
Eurazeo PME revenue	226,656	176,479					391	403,526	426,841
Eurazeo Croissance									
Eurazeo Croissance revenue	44,524	2,143					85	46,751	46,124
Other									
Danone dividends					*4,829*			*4,829*	*22,842*
Banca Leonardo dividends					*6,061*			*6,061*	*5,051*
Eurazeo PME dividends					*800*			*800*	*-*
La Mothe dividends					*-*			*-*	*1,100*
Dividends from non-consolidated investments					11,690			11,690	28,993
Income from financial assets held for trading			30,155				593	30,748	24,490
Other								-	655
REVENUE	**300,811**	**2,051,854**	**30,155**	**51,906**	**11,702**	**1,793,725**	**93,172**	**4,333,326**	**4,420,746**

Other income

(In thousands of euros)	Note	2013	2012
Capital gains (losses) on the securities portfolio		1,047,711	10,280
Impairment losses on available-for-sale financial assets	5	(57,485)	(38,542)
Other capital gains (losses) and disposal costs		(1,965)	(53,415)
Fair value gains (losses) on investment properties	4	15,294	(15,705)
Fair value gains (losses) on other non-current assets		(2,106)	(427)
Other income and expenses		(2,097)	1,260
OTHER INCOME		**999,352**	**(96,549)**

Capital gains on the securities portfolio in 2013 primarily concern the disposal of Edenred shares (capital gain €416.6 million), the disposal of Danone shares (capital gain excluding the change in value of the call option of €319.3 million, or €141.9 million net of the change in value of the call option), the disposal of Moncler shares (capital gain on €221.4 million) and the disposal of The Flexitallic Group by Eurazeo PME group (capital gain of €80.9 million).

In fiscal year 2012, capital gains on the securities portfolio primarily concerned the disposal of Mors Smitt by the Eurazeo PME group (capital gain of €8.8 million).

Other capital gains (losses) and disposal costs in 2012 of €53.4 million include a capital loss of €53.9 million on the sale of ANF Immobilier investment properties (see Note 4).

Other income and expenses

(In thousands of euros)	2013	2012
Restructuring/relocation/reorganization	(25,926)	(7,298)
Other asset impairments	-	(10,100)
Capital gains (losses)	(1,486)	(1,946)
Investment costs	(5,181)	(988)
Transaction costs	(7,748)	(8,005)
Other income and expenses	(8,453)	(12,630)
OTHER INCOME AND EXPENSES	**(48,794)**	**(40,966)**

NOTE 20 NUMBER OF EMPLOYEES AND EMPLOYEE BENEFITS EXPENSE

Employee benefits expense

(In thousands of euros)	2013	2012
Wages, salaries and other employee benefits	855,091	856,821
Social security contributions	258,339	245,463
Employee mandatory profit-sharing/incentive schemes	29,199	28,674
Share-based payments	5,574	5,588
TOTAL EMPLOYEE BENEFITS EXPENSE	**1,148,203**	**1,136,546**

Number of employees

(Average, full time equivalent)	2013	2012
France	15,944	15,579
Europe excluding France	11,422	12,443
Rest of the world	1,165	1,518
TOTAL EMPLOYEES	**28,531**	**29,540**

The above figures do not include employees of equity-accounted associates.

NOTE 21 NET FINANCIAL EXPENSE

(In thousands of euros)	Note	2013	2012
Interest on borrowings		(432,113)	(513,767)
Total finance costs gross		**(432,113)**	**(513,767)**
Income and expenses on changes in interest-rate derivatives	15	22,583	5,479
Hedging reserve reclassified to profit or loss *		(31,124)	(64,993)
Income and expenses on changes in other derivatives	15	(176,900)	47,953
Fair value gains losses on financial assets held for trading		(31)	(385)
Other financial income and expenses		405	462
Total income and expenses on cash, cash equivalents and other financial instruments		**(185,067)**	**(11,484)**
Total finance costs net		**(617,180)**	**(525,251)**
Foreign exchange losses		(20,362)	(5,789)
Foreign exchange gains		8,795	10,437
Interest expense relating to the employee benefits obligation	13	(4,192)	(6,395)
Other		(5,700)	(2,176)
Total other financial income and expenses		**(21,459)**	**(3,923)**
NET FINANCIAL EXPENSE		**(638,639)**	**(529,174)**

* *Including a positive impact of €396 thousand of equity-accounted groups.*

The decrease in interest on borrowings is mainly due to the repayment of the loans backed by Edenred securities and Danone shares (decrease of €15.4 million and €54.0 million, respectively).

The reclassification of the hedging reserve primarily follows the refinancing of the Europcar and Elis group debt (-€18.7 million and -€10.7 million respectively).

Income and expenses on traded other derivatives concern the embedded option in the Danone exchangeable bonds in the amount of -€177.4 million (see Note 15 - Derivatives and other non-current assets and liabilities).

NOTE 22 INCOME TAX EXPENSE

Proof of tax

(In thousands of euros)	2013	2012
Consolidated net income	666,266	(268,991)
Share of income of associates	(90,133)	(14,183)
Current income tax expense	*52,898*	*83,884*
Deferred income tax	*(6,588)*	*(39,746)*
Income tax expense	46,310	44,138
Net income before tax	622,443	(239,036)
Theoretical tax rate	34.43%	34.43%
Theoretical tax charge	**214,307**	**(82,300)**
Actual tax charge	**46,310**	**44,138**
Impact of taxation not based on net income *	27,670	25,420
Difference	**195,667**	**(101,018)**
Breakdown of the difference		
Difference in tax rates	5,452	708
Non-taxable items	166,151	14,836
Non-deductible items	(89,361)	(56,344)
Items taxable at reduced rates	91,708	0
Tax losses carried forward not capitalized	(30,669)	(51,644)
Offset of tax losses carried forward not capitalized	9,266	1,203
Impact of commercial real estate tax regime	9,222	(32,005)
Other	33,898	22,228

* *Primarily IRAP (Italy) and CVAE (France).*

The income tax expense for the year of €45.6 million includes the tax payable in respect of the early redemption of the bonds exchange for Danone shares of €22.5 million.

Items taxable at reduced rates and non-taxable items are primarily tied to Moncler and Edenred capital gains (for a total amount of €212.4 million).

Non-deductible items concern impairments recognized in the year of €39.1 million (on APCOA and Elis goodwill, Colyzeo securities, Fraikin bonds and Banca Leonardo securities) and non-deductible interest of €10.8 million.

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Sources of deferred tax

(In thousands of euros)	12/31/2012 Net	Change in consolidation scope	Net income	Impact on equity	Impact of foreign currency translation	12/31/2013 Net
Deferred tax sources – asset items						
Intangible assets	(536,736)	77,452	22,486	-	1,750	(435,048)
Property plant and equipment	(120,160)	8,621	1,751	-	167	(109,621)
Investment properties	(18,895)	(7,632)	(3,361)	-	-	(29,888)
Available-for-sale assets	351	(1)	2,367	(7)	(1)	2,709
Vehicle fleet	(3,197)	148	(964)	-	49	(3,964)
Other assets	2,905	1,483	(3,564)	-	(350)	474
Derivative financial instruments – assets	(459)	(7)	(434)	-	-	(900)
Deferred tax sources – liability items						
Provisions	16,356	(2,724)	3,419	(4)	(25)	17,022
Employee benefits	29,758	20	(1,340)	(2,843)	(32)	25,563
Borrowings	(13,458)	(496)	(2,237)	-	(36)	(16,227)
Other liabilities	(3,242)	986	9,914	18	761	8,437
Derivative financial instruments – liabilities	62,349	47	(23,190)	(24,399)	1	14,808
Other	5,185	(4,844)	(6,766)	2	42	(6,381)
Tax losses carried forward	146,393	(8,739)	8,507	-	(361)	145,800
NET DEFERRED TAX ASSETS (LIABILITIES)	**(432,850)**	**64,314**	**6,588**	**(27,233)**	**1,965**	**(387,216)**
Deferred tax assets	**99,666**					**58,524**
Deferred tax liabilities	**(532,516)**					**(445,740)**

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)	2010 and before	2011	2012	2013	Total
Tax losses (base)	**689,678**	**233,599**	**145,523**	**69,904**	**1,138,704**
Tax losses capitalized	338,857	98,607	11,571	16,334	465,369
Tax loss utilization cut-off date	unlimited	unlimited	unlimited	unlimited	
Deferred tax assets arising from tax losses	**101,016**	**33,810**	**3,949**	**7,025**	**145,800**
i.e. an average tax rate of:	*29.81%*	*34.29%*	*34.13%*	*43.01%*	*31.33%*
Tax losses for which no deferred tax asset has been recognized (base)	350,821	134,992	133,952	53,570	673,335

ADDITIONAL INFORMATION

NOTE 23 ASSETS AND LIABILITIES CLASSIFIED AS HELD FOR SALE

The assets and liabilities of APCOA group were reclassified in December 2013 (see Note 1).

An impairment loss of €71.0 million was recognized during the period to reduce the net carrying amount of the investment to fair value less costs.

On November 22, 2013, the Elis group signed a provisional sales agreement covering the land and buildings of five of its industrial sites, followed on January 22, 2014 by provisional sales agreements for an additional 17 sites.

Transfer of ownership is scheduled for March 31, 2014 at the latest.

The corresponding assets and liabilities reclassified as of December 31, 2013 pursuant to IFRS 5, *Non-current Assets held for Sale and Discontinued Operations*, are as follows:

(In thousands of euros)	Note	12/31/2013	12/31/2012
Non-current assets			
Goodwill		519,181	4,290
Intangible assets		171,801	5,603
Property plant and equipment		164,622	1,516
Investment properties classified as held for sale	4	35,010	33,064
Investments in associates		150	720
Available-for-sale financial assets		951	-
Other non-current assets		6,489	-
Deferred tax assets		9,436	-
Current assets			
Inventories		753	9,226
Trade and other receivables		53,950	4,820
Deferred tax assets		3,134	-
Other non-current assets		11,574	72
Cash and cash equivalents		70,225	465
ASSETS CLASSIFIED AS HELD FOR SALE		**1,047,276**	**59,776**
Non-current liabilities			
Provisions		19,104	183
Employee benefit liabilities		3,420	476
Long-term borrowings		24,920	-
Deferred tax liabilities		59,165	1,486
Other non-current liabilities		1,965	-
Non-current liabilities			
Current portion of provisions		4,179	-
Current income tax payable		1,054	-
Trade and other payables		76,809	1,690
Other liabilities		79,017	1,737
Bank overdrafts and current portion of long-term borrowings		687,568	-
LIABILITIES DIRECTLY ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE		**957,201**	**5,571**

Assets and liabilities classified as held for sale in 2012 comprised investment properties classified as held for sale (ANF Immobilier) and Molinel and Guston Molinel (Elis).

NOTE 24 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

		12/31/2013		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	373	373	-	373	-	-	-
Other non-current assets	15	55	56	16	-	40	-	0
Trade and other receivables	8	1,071	1,071	-	-	1,071	-	-
Available-for-sale assets (current)	5	58	58	-	58	-	-	-
Vehicle fleet	9	1,245	1,245	-	-	1,245	-	-
Other assets	15-17	162	162	-	-	39	-	123
Other short-term deposits	10	41	41	41	-	-	-	-
Restricted cash	10	91	91	91	-	-	-	-
Cash and cash equivalents	10	1,130	1,130	1,130	-	-	-	-
Financial assets		**4,226**	**4,226**	**1,278**	**431**	**2,394**	**-**	**123**
Long-term borrowings	14	3,566	3,751	-	-	-	3,751	-
Other non-current liabilities	15	50	50	-	-	6	-	44
Trade and other payables	16	830	830	-	-	830	-	-
Other liabilities	15	742	742	-	-	607	-	135
Bank overdrafts and current portion of long-term borrowings	14	1,343	1,343	23	-	-	1,320	-
Financial liabilities		**6,533**	**6,718**	**23**	**-**	**1,444**	**5,071**	**179**

(In millions of euros)		12/31/2012		Breakdown by financial instrument category				
		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**
Long-term 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**

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 25 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, 2013, 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					
Accor					
Investment	Legendre Holding 19			858,197	
Income from investment	Legendre Holding 19	17,527			
Ray Investment S.à.r.l (Rexel)					
Investment	Ray France Invest.			220,899	
Intercos					
Investment	Broletto 1			28,638	
Fonroche					
Investment	Legendre Holding 25			55,000	
Moncler					
Investment	ECIP Moncler			219,117	
Foncia					
Investment	Sphynx 2			89,078	
Bonds	Sphynx 2			133,617	
Loan	Sphynx 2			12,900	
Bond and loan interest	Sphynx 2	20,600		46,584	
Key managers					
Short-term benefits (1)	Eurazeo		(4,967)		
Post-employment benefits (2)	Eurazeo		(2,426)		(11,711)
Share-based payments	Eurazeo		(3,400)		

(1) Short-term benefits of key managers consist of salaries, including a variable portion paid during the year.

(2) Key managers are entitled to a “top-up” pension (known in France as an “Article 39” pension) which only vests if the beneficiary is present in the Company when he or she retires.

NOTE 26 SUBSIDIARIES AND ASSOCIATES

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Parent company					
Eurazeo	France				
Holding company					
Legendre Holding 22	France				Merger
Eurazeo Management Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Services Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Partners	Luxembourg	FC	100.00%	7.25%	
ECIP Europcar	Luxembourg	FC	68.67%	4.76%	
Eurazeo Partners B	Luxembourg	FC	100.00%	6.21%	
ECIP Italia	Luxembourg	FC	100.00%	16.23%	
ECIP Elis	Luxembourg	FC	95.46%	6.61%	
ECIP Agree	Luxembourg	FC	96.15%	6.66%	
ECIP M	Luxembourg	FC	100.00%	84.49%	
ECIP SPW	Luxembourg	FC	82.12%	69.38%	Acquisition
Euraleo	Italy	FC	100.00%	100.00%	
Sphynx	Luxembourg	FC	100.00%	84.49%	
Sphynx 1	Luxembourg	FC	100.00%	84.49%	
Sphynx 2	Luxembourg	FC	100.00%	84.49%	
Legendre Holding 27	France	FC	100.00%	84.46%	Acquisition
Eurazeo Patrimoine					
ANF Immobilier	France	FC	50.53%	50.75%	
Eurazeo Real Estate Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Capital					
Accor sub-group					
Legendre Holding 19	France	FC	100.00%	87.17%	
Accor - consolidated group	France	EA	31.14%	8.81%	
Edenred - consolidated group	France				Disposal
APCOA sub-group					
LH APCOA	France	FC	100.00%	100.00%	
APCOA Group GmbH	Germany	FC	100.00%	84.54%	
APCOA Finance Lux	Luxembourg	FC	100.00%	84.54%	
APCOA Parking Holdings GmbH	Germany	FC	100.00%	82.18%	
APCOA Parking AG	Germany	FC		82.18%	
APCOA Autoparking GmbH	Germany	FC		82.18%	
ARGE Klinikum Augsburg GbR	Germany	FC		82.18%	
Park & Control PAC GmbH	Germany	FC		82.18%	
Parcon Gesellschaft für Parkraummanagement und Consulting mbH	Germany	FC		41.91%	
OPG - Parking GmbH	Germany	FC		82.18%	
APCOA Parking Austria GmbH	Austria	FC		82.18%	
APCOA d.o.o.	Croatia				Disposal
APCOA Parking Holdings (UK) Limited	United Kingdom	FC		82.18%	
APCOA Parking (UK) Limited	United Kingdom	FC		82.18%	
APCOA Facilities Mgmt. (UK) Limited	United Kingdom	FC		82.18%	

FC = Full consolidation.
EA – Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
APCOA Facilities Mgmt. (Harrow) Limited	United Kingdom	FC		82.18%	
APCOA Parking Services UK Limited (CPS of UK)	United Kingdom	FC		82.18%	
APCOA Parking Ireland Ltd.	Ireland	FC		82.18%	
APCOA Holding Italia S.r.l.	Italy	FC		82.18%	
APCOA Parking Italia S.p.A.	Italy	FC		82.18%	
Park & Control S.r.L.	Italy	FC		82.18%	Acquisition
EuroPark Holding AS	Norway	FC		82.18%	
EuroPark Scandinavia AS	Norway	FC		82.18%	
EuroPark AS	Norway	FC		82.18%	
Kreditt-Plan AS	Norway	FC		82.18%	
EuroPark Svenska AB	Sweden	FC		82.18%	
EuroPark Öst AB	Sweden	FC		82.18%	
Rationell Parkeringsservice RPS AB	Sweden	FC		82.18%	
PS Park Smart AB	Sweden	FC		82.18%	
EPS Bevakning AB	Sweden	FC		82.18%	
Parking Holding Danmark ApS	Denmark	FC		82.18%	
EuroPark A/S	Denmark	FC		82.18%	
EuroIncasso ApS	Denmark	FC		82.18%	
APCOA Parking Polska Sp.z.o.o.	Poland	FC		82.18%	
APCOA Parking Nederland B.V.	Netherlands	FC		82.18%	
APCOA Belgium N.V.	Belgium	FC		82.18%	
APCOA Parking Switzerland AG	Switzerland	FC		41.91%	
APCOA Parking Service Switzerland AG	Switzerland	FC		82.18%	
APCOA Parking Espagna S.A.	Spain				Merger
Central Parking System Espagna CPSE S.A.	Spain	FC		82.18%	
Rantparking N.V.	Belgium	EA		34.52%	
Europcar sub-group					
Europcar Groupe S.A.	France	FC	100.00%	87.39%	
Europcar International S.A.S.U.	France	FC		87.39%	
EC1	France	FC		87.39%	
Europcar Holding S.A.S.	France	FC		87.39%	
Securitifleet Holding S.A.	France	FC		86.76%	
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		87.39%	
Europcar France S.A.S.	France	FC		87.39%	
Securitifleet S.A.S.U.	France	FC		86.76%	
Securitifleet France Location S.A.S.U.	France	FC		86.76%	
Parcoto Services E.U.R.L.	France	FC		87.39%	
Europcar International S.A. und Co OHG	Germany	FC		87.39%	
Europcar Autovermietung GmbH	Germany	FC		87.39%	
Securitifleet GmbH	Germany	FC		8.70%	
InterRent Immobilien GmbH	Germany	FC		87.39%	
Travset Business Travel + Service GmbH	Germany	FC		87.39%	Acquisition
Car2Go Hamburg GmbH	Germany	EA		65.54%	
Car2Go Europe GmbH	Germany	EA		21.85%	

FC = Full consolidation.
EA – Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Car2Go Deutschland GmbH	Germany	EA		21.85%	Acquisition
Car2Go Österreich GmbH	Austria	EA		21.85%	Acquisition
Car2Go France SAS	France	EA		21.85%	Acquisition
Ultramar Cars S.L.	Spain	FC		87.39%	
Europcar S.A.	Belgium	FC		87.39%	
Europcar IB SA	Spain	FC		87.39%	
Securitifleet S.L.	Spain	FC		4.33%	
Europcar United Kingdom Limited	United Kingdom	FC		87.39%	
Europcar Italia S.p.A.	Italy	FC		87.39%	
Securitifleet S.p.A.	Italy	FC		86.79%	
Europcar Internacional Aluger de Automovies, SA	Portugal	FC		87.38%	
Monaco Auto Location SAM	France	FC		87.39%	
PremierFirst Vehicle Rental EMEA Holdings Ltd	United Kingdom	FC		87.39%	
PremierFirst Vehicle Rental Holdings Ltd	United Kingdom	FC		87.39%	
PremierFirst Vehicle Rental Group Ltd	United Kingdom				Disposal
PremierFirst Vehicle Rental Ltd	United Kingdom				Disposal
Diplema 272 Ltd	United Kingdom				Disposal
Diplema 274 Ltd	United Kingdom				Disposal
Provincial Assessors Ltd	United Kingdom	FC		87.39%	
PremierFirst Vehicle Rental Properties Ltd	United Kingdom				Disposal
PremierFirst Vehicle Rental Pension Scheme Trustees Ltd	United Kingdom	FC		87.39%	
PremierFirst Vehicle Rental Insurances Guernsey Ltd	United Kingdom	FC		87.38%	
Europcar Group UK Ltd	United Kingdom	FC		87.39%	
Provincial Securities Ltd	United Kingdom	FC		63.79%	
PremierFirst Vehicle Rental German Holdings GmbH	Germany	FC		87.39%	
PremierFirst Vehicle Rental GmbH	Germany	FC		87.39%	
PremierFirst Vehicle Rental Franchising Ltd	United Kingdom	FC		87.39%	
Euroguard	Gibraltar	FC		87.39%	
Europcar Holding Property Ltd	Australia	FC		87.39%	
Europcar Australia Pty Ltd	Australia	FC		87.39%	
G1 Holdings Pty Ltd	Australia	FC		87.39%	
CLA Holdings Pty Ltd	Australia	FC		87.39%	
CLA Trading Pty Ltd	Australia	FC		87.39%	
Eurofleet Sales Pty Ltd	Australia	FC		87.39%	
Delta Cars & Trucks Rentals Pty Ltd	Australia	FC		87.39%	
Eurofleet Pty Ltd	Australia	FC		87.39%	
E Rent a car Pty Ltd	Australia	FC		87.39%	
MVS Holdings (Australia) Pty Ltd	Australia	FC		87.39%	
MVS Trading Pty Ltd	Australia	FC		87.39%	
JSV Trading Pty Ltd	Australia	FC		87.39%	
BAJV Pty Ltd	Australia				Disposal
SMJV Ltd	New Zealand	FC		87.39%	
BVJV Ltd	New Zealand	FC		87.39%	
Elis sub-group					
Holdelis	France	FC	99.78%	84.09%	
M.A.J.	France	FC		84.09%	

FC = Full consolidation.
EA – Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Les Lavandières	France	FC		84.09%	
Régionale de Location et Services Textiles	France	FC		84.09%	
Pierrette - T.B.A.	France	FC		84.09%	
Le Jacquard Français	France	FC		84.09%	
Elis	France	FC		84.09%	
Thimeau	France	FC		84.09%	
Grenelle Service	France	FC		84.09%	
Maison de Blanc Berrogain	France	FC		84.09%	
S.O.C.	France	FC		84.09%	
Blanchisserie Poulard	France	FC		84.09%	
Poulard 1836	France	FC		84.09%	Acquisition
AD3	France	FC		84.09%	
Novalis	France	FC		84.09%	
S.C.I. Château de Janville	France	FC		84.09%	
Lovetra	France	FC		84.09%	
G.I.E. Eurocall Partners	France	FC		84.09%	
Blanchisserie Moderne	France	FC		81.01%	
S.C.I. La Forge	France	FC		84.09%	
Société de Participations Commerciales et Industrielles	France	FC		84.09%	
S.C.I. 2 Sapins	France	FC		84.09%	
SHF Holding	France	FC		84.09%	
SHF	France	FC		84.09%	
Pole Services	France	FC		84.09%	
Sud-Ouest Hygiène Services	France	FC		84.09%	
Collectivités Service	France	FC		84.09%	Acquisition
Districlean Service	France	FC		84.09%	Acquisition
France Tapis Hygiène Service	France	FC		84.09%	Acquisition
Molinel	France				Disposal
Guston Molinel	France				Disposal
Cleantex Potsdam Textilpfelge GmbH	Germany	FC		84.09%	Acquisition
Elis Holding GmbH	Germany	FC		84.09%	
Elis Textil-Service GmbH	Germany	FC		84.09%	
RWV Textilservice Beteiligungs GmbH	Germany	FC		84.09%	
Schäfer Wäsche-Vollservice GmbH	Germany	FC		84.09%	
Rolf und Horst Schäfer GmbH & Co. KG	Germany	FC		84.09%	
Wolfsperger Textilservice GmbH & Co. KG	Germany	FC		84.09%	
Wolfsperger Verwaltungs GmbH	Germany	FC		84.09%	
Auxiliar Hotelera Arly	Andorra	FC		84.09%	
Arly les Valls	Andorra	FC		84.09%	
Hades	Belgium	FC		84.09%	
Elis Brazil, Serviços e Higienização de Têxteis Ltda	Brazil	FC		84.09%	
Azelab Productos	Spain	FC		84.09%	
Elis Textilrenting SL	Spain				Merger
Elis Servicios Hoteleros SL	Spain				Merger
Elis Manomatic	Spain	FC		84.09%	
Explotadora de Lavanderias	Spain	FC		84.09%	Acquisition
AF System	Italy				Merger

FC = Full consolidation.
EA – Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Elis Italia S.p.A.	Italy	FC		84.09%	
Elis Luxembourg	Luxembourg	FC		84.09%	
Gafides	Portugal	FC		84.09%	
Spast	Portugal	FC		84.09%	
Spast II LDA	Portugal	FC		84.09%	
SNDI S.R.O.	Rep. Czech	FC		84.09%	
Kennedy Hygiene Products Ltd	United Kingdom	FC		84.09%	
Kennedy Exports Ltd	United Kingdom	FC		84.09%	
Blanchâtel S.A.	Switzerland	FC		84.09%	
Blanchival S.A.	Switzerland	FC		84.09%	
Blanchisserie des Epinettes S.A.	Switzerland	FC		84.09%	
Blanchisserie des Epinettes, Acacias S.A.	Switzerland	FC		84.09%	
Großwäscherei Domeisen AG	Switzerland	FC		63.28%	
Hedena S.A.	Switzerland	FC		84.09%	
InoTex Bern AG	Switzerland	FC		70.64%	Acquisition
Laventex S.A.	Switzerland	FC		84.09%	
Lavopital S.A.	Switzerland	FC		84.09%	
Lavotel S.A.	Switzerland	FC		84.09%	
Lavotel Textilleasing GmbH	Switzerland	FC		84.09%	
Picsou Management AG	Switzerland	FC		42.89%	Acquisition
Siro Holding AG	Switzerland	FC		42.89%	Acquisition
SNDI (Suisse) S.A.	Switzerland	FC		84.09%	
Wäscherei Kunz AG	Switzerland	FC		84.09%	Acquisition
Wäscherei Papritz A.G.	Switzerland	FC		84.09%	
Foncia sub-group					
RES 1 - consolidated group	Luxembourg	EA	40.83%	34.50%	
Moncler sub-group					
Moncler - consolidated group	Italy	EA	30.86%	19.71%	
Financière Truck (Investissement) sub-group					
Financière Truck (Investissement) - consolidated group	France				Disposal
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	100.00%	100.00%	
Ray Investment - consolidated group	Luxembourg	EA	54.78%	54.78%	
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%	
The Flexitallic Group (until June 30, 2013)					
The Flexitallic Group (formerly FDS Group)	France				Disposal
Siem Supranite	France				Disposal
Induseal	Germany				Disposal
Novus Finance	United Kingdom				Disposal
Novus Holdings Ltd	United Kingdom				Disposal

FC = Full consolidation.
EA – Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Novus Sealing Ltd	United Kingdom				Disposal
FGI Acquisition Corp.	United States				Disposal
The Flexitallic Group Inc.	United States				Disposal
Flexitallic Investments	United States				Disposal
Flexitallic Inc.	United States				Disposal
Equiter S.A. de C.V.	Mexico				Disposal
Flexitallic Ltd	United Kingdom				Disposal
Flexitallic LP	United States				Disposal
FST	China				Disposal
Novus Sealing Caspian LLP	Kazakhstan				Disposal
Flexitallic LLC	UAE				Disposal
New Seal Finance Ltd	United Kingdom				Disposal
New Seal Gaskets	United Kingdom				Disposal
Sealex Ltd	United Kingdom				Disposal
AGS Flexitallic Inc.	Canada				Disposal
Custom Rubber Products LLC	United States				Disposal
Flexitallic Middle East LLC	Saudi Arabia				Disposal
Gault & Frémont					
Gault Invest	France	FC	74.18%	74.18%	
Financière Gault & Frémont	France				Merger
SAS Gault & Frémont	France	FC		74.18%	
SAS BIO FOOD PACK	France	FC		74.18%	
SAS Mongolfier Fils & Cie	France	FC		74.18%	
Fondis Bioritec (until June 30, 2013)					
Holding Européenne d'Investissement SAS	France				Disposal
Fondis Electronic SAS	France				Disposal
SAS Bioritech	France				Disposal
Dessange International					
D. Participations	France	FC	74.86%	74.86%	
Financière D.	France	FC		74.86%	
Dessange International	France	FC		74.86%	
CA FRANCE	France	FC		74.85%	
DBA	France	FC		74.77%	
DB Franchise	Belgium	FC		74.86%	
DF Export	France	FC		74.86%	
DF France	France	FC		74.79%	
JD Salons	France	FC		74.79%	
F.E.I.	Italy	FC		40.05%	
JD Boulogne	France	FC		63.57%	
JD Capillaire	France				Disposal
JD Élysées	France	FC		74.85%	
JD Parly 2	France	FC		67.31%	
CA Salons	France	FC		74.85%	
Solaita	France	FC		74.02%	
DJD USA	United States	FC		74.86%	
EJD USA	United States	FC		74.86%	
New FBS USA	United States	FC		74.86%	

FC = Full consolidation.
EA – Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Dessange International Inc.	United States	FC		73.69%	
Fantastic Sams International Corp	United States	FC		73.69%	
Fantastic Sams Franchise Corp	United States	FC		73.69%	
Fantastic Sams Salons Corp	United States	FC		73.69%	
Fantastic Sams Distribution Corp	United States	FC		73.69%	
Fantastic Sams Retail Corp	United States	FC		73.69%	
EBN Enterprises Inc.	United States	FC		73.69%	
Berard Industries	United States	FC		73.69%	
Camille albane USA Inc.	United States	FC		73.69%	
C.Alb Salons Inc.	United States	FC		73.69%	
C.Alb Franchising Inc.	United States	FC		73.69%	
Léon de Bruxelles					
Léon Invest 1	France	FC	59.38%	59.38%	
Léon Invest 2	France	FC		59.38%	
Léon de Bruxelles SA	France	FC		59.38%	
Maison de la Bastille SAS	France	FC		59.33%	
Société de restauration Montparnasse SAS	France	FC		59.34%	
Société de restauration et d'alimentation SAS	France	FC		59.37%	
SE2C SAS	France	FC		59.33%	
Resto Les Halles SNC	France	FC		59.38%	
Resto Italyns SNC	France	FC		59.38%	
Resto Saint-Germain SNC	France	FC		59.38%	
Resto Bezons SNC	France	FC		59.38%	
Resto Montlhéry SNC	France	FC		59.38%	
Resto Pierrefitte SNC	France	FC		59.38%	
Resto Rosny SNC	France	FC		59.38%	
LDB développement international SARL	France	FC		59.38%	
Resto Belle Épine 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%	

FC = Full consolidation.
EA – Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
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%	
Société des restaurants GARI'S SA	France	FC		59.37%	
École Léon SAS	France	FC		59.38%	
Resto Essey Les Nancy SNC	France	FC		59.38%	
SNC Resto Creil	France	FC		59.38%	
SNC Resto Beauvais	France	FC		59.38%	
SNC Resto Le Mans	France	FC		59.38%	
SNC Resto Chartres	France	FC		59.38%	
SNC Resto Valenciennes	France	FC		59.38%	
SAS Chartres Barjouville DA	France	FC		56.71%	
SAS Amiens Glisy	France	FC		59.38%	
SAS Lyon Mezieu	France	FC		59.38%	
SAS Resto Besançon	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%	
SAS DEV LEON14	France	FC		59.38%	
SAS DEV LEON15	France	FC		56.71%	
Idéal Résidences (from April 1, 2013)					
Financière Montalivet	France	FC	53.93%	53.93%	Acquisition
Maison des Parents	France	FC		53.93%	Acquisition
Résidence Bellevue	France	FC		53.93%	Acquisition
Résidence Le Clos	France	FC		53.93%	Acquisition
Résidence de l'Ermitage	France	FC		53.93%	Acquisition
résidence Diane	France	FC		53.93%	Acquisition
Clinique A.Paré	France	FC		53.93%	Acquisition
SCI A.Paré	France	FC		53.93%	Acquisition
SCI de la Rosée IV	France	FC		53.93%	Acquisition
Péters Surgical (from July 1, 2013)					
STITCH	France	FC	88.86%	88.86%	Acquisition
Groupe Péters Surgical	France	FC		88.86%	Acquisition
Péters Surgical	France	FC		88.86%	Acquisition
Péters Surgical International	France	FC		88.86%	Acquisition

FC = Full consolidation.
EA – Equity accounted.

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Cap Vert Finances (from July 1, 2013)					
CAP VERT INVEST (fomerly Santiago)	France	FC	60.40%	60.40%	Acquisition
Cap Vert Finance	France	FC		58.23%	Acquisition
AS Lease	France	FC		58.23%	Acquisition
Alease	France	FC		56.48%	Acquisition
HDE Services	France	FC		58.23%	Acquisition
IB Remarketing	France	FC		58.23%	Acquisition
IB Italia	Italy	FC		58.23%	Acquisition
IB-R UK	England	FC		58.23%	Acquisition
Green systems	Algeria	FC		58.23%	Acquisition
Green Systems MEA	Dubai	FC		58.23%	Acquisition
IB Espana	Spain	FC		55.31%	Acquisition
Green Systems ME	Dubai	FC		58.23%	Acquisition
Green Systems Maroc	Morocco	FC		49.49%	Acquisition
IBR Océania	Australia	FC		54.15%	Acquisition
IBR Usa	United States	FC		52.93%	Acquisition
Reshop	Paris				Disposal
IB-R Do Brasil	Brazil	FC		58.23%	Acquisition
IB-R Deutschland	Germany	FC		49.49%	Acquisition
IB-R Asia	China	FC		49.49%	Acquisition
Phoenix Services	France	FC		58.23%	Acquisition
Eurazeo Croissance					
Legendre Holding 21	France	FC	100.00%	100.00%	Acquisition
Legendre Holding 30	France	FC	100.00%	100.00%	Acquisition
3SP Group sub-group					
Legendre Holding 23	France	FC	100.00%	100.00%	
3S Photonics	France	FC	85.98%	85.98%	
Avensys Inc.	Canada	FC		85.98%	
ITF Laboratories Inc.	Canada	FC		42.13%	
Coset	Korea	EA		16.77%	
Fonroche sub-group					
Legendre Holding 25	France	FC	100.00%	100.00%	
Fonroche Énergie SAS - consolidated group	France	EA	39.26%	39.26%	
IES sub-group (since July 1, 2013)					
Legendre Holding 28	France	FC	95.59%	95.59%	Acquisition
Coré SA	France	FC	100.00%	95.59%	Acquisition
Intelligent Electonics Systems SAS	France	FC		95.59%	Acquisition
Intelligent Electonics Systems Inc.	United States	FC		95.59%	Acquisition

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 "Securitifleet Holding S.A." or "Securifleet Holding Bis S.A.S.", both incorporated in France. The Group consolidates all Securitifleet entities, i.e. the four local Securitifleet companies as well as the two Securitifleet holding companies, since they have been created with specific objectives defined by Europcar 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 which is consolidated since January 2006. However, the local Europcar entities fund a significant portion of the risk through a Deductible Funding mechanism which is managed via another cell (0) located within Euroguard and acting as a mere fund manager. The funds hosted in this cell are also consolidated.

PremierFirst Vehicle Rental Holdings Limited owns 100% of PremierFirst Vehicle Rental Insurances Guernsey Limited, a captive company based in Guernsey in the Channel Islands. This captive company has two types of business: roadside assistance (RAC) and personal accident insurance (PAI). The profits from the RAC and PAI businesses can largely be distributed by the captive company under strict rules. 90% of the profits must be distributed within 18 months after the year end.

Since January 2008, PremierFirst Vehicle Rental Limited has participated in the Group insurance scheme described in the first paragraph above.

NOTE 27 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 4.4, Post-balance sheet events, of the Registration Document.

Group audit fees

Audit fees expensed within the Group break down as follows:

	Mazars			%	Pricewaterhouse Coopers			%	Other *	2013
(In thousands of euros)	Eurazeo	Subsidiaries	Total		Eurazeo	Subsidiaries	Total			
Statutory audit										
Audit, certification and inspection of individual and consolidated financial statements	349	1,266	1,615	*76%*	399	3,098	3,497	*42%*	1,209	6,321
Other diligences and services directly related to the audit engagement	24	471	495	*23%*	520	4,045	4,565	*54%*	502	5,562
Other services rendered by the network										
Tax, legal and corporate	-	18	18	*1%*	-	213	213	*3%*	263	494
Other	-		0	*0%*	-	112	112	*1%*	375	487
TOTAL FEES	**373**	**1,755**	**2,128**	***100%***	**919**	**7,468**	**8,387**	***100%***	**2,349**	**12,864**

* *Services rendered to subsidiaries only.*

	Mazars			%	Pricewaterhouse Coopers			%	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.*

Fees for other diligences and services directly related to the audit engagement mainly concern acquisitions, sustainable development, NAV and various financial transactions.

5

Off-balance sheet commitments

(In millions of euros)	12/31/2013 Total	Holding company	Eurazeo Capital *	Eurazeo PME	Eurazeo Croissance	Eurazeo Patrimoine	12/31/2012
Commitments given	**(2,585.0)**	**(25.4)**	**(2,455.2)**	**(28.7)**	**(9.1)**	**(66.6)**	**(5,194.2)**
Assigned receivables not due (Dailly forms, etc.)	**(629.7)**		(629.7)				(577.2)
Pledges, mortgages and collateral							
+ Danone shares (closing price)							(820.1)
+ Accor and Edenred shares (closing price)	**(791.0)**		(791.0)				(1,152.9)
+ Other pledges, mortgages and collateral	**(19.3)**		(0.8)		(4.6)	(13.8)	(253.1)
Vehicle purchase commitments	**(467.6)**		(467.6)				(379.2)
Sureties, deposits and guarantees given	**(81.0)**		(72.9)	(1.5)	(0.2)	(6.4)	(102.9)
Operating leases							
+ Minimum lease payments under non-cancellable operating leases (< 1 year)	**(314.8)**		(308.9)	(5.9)	(0.0)		(436.1)
+ Minimum lease payments under non-cancellable operating leases (1 to 5 years)	**(142.6)**		(125.8)	(16.7)			(644.6)
+ Minimum lease payments under non-cancellable operating leases (> 5 years)	**(60.4)**		(55.9)	(4.5)			(717.4)
Vendor warranties	**(21.7)**	(19.4)	(2.3)				(21.7)
Other commitments given							
+ Colyzeo and Colyzeo II	**(12.8)**	(6.0)				(6.8)	(47.0)
+ Acquisitions of property, plant and equipment	**-**						(2.0)
+ Pledged inventories	**(4.2)**				(4.2)		(3.4)
+ Sales commitments	**(35.0)**					(35.0)	(30.5)
+ Other	**(4.8)**		(0.1)	(0.2)		(4.6)	(6.0)
Commitments received	**1,251.4**	**1,000.0**	**67.5**	**0.5**	**2.4**	**181.0**	**1,172.6**
Pledges, mortgages and collateral	**2.3**				2.3		2.3
Sureties, deposits and guarantees received	**100.3**		13.7	0.5		86.1	17.6
Vendor warranties	**53.8**		53.8				28.2
Syndicated credit facility	**1,000.0**	1,000.0					1,000.0
Other commitments received	**95.0**				0.1	94.9	124.7

* *Off-balance sheet commitments relating to APCOA are not included in amounts presented as of December 31, 2013, as the assets and liabilities of this company have been reclassified in assets and liabilities classified as held for sale. Commitments given as of December 31, 2013 total €1,533 million (including minimum lease payments due within one year under operating leases of €145 million). Commitments given totaled €1,586 million as of December 31, 2012.*

Holding company business

EURAZEO COMMITMENTS

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements:

Guarantee commitments given

Under the Colyzeo II credit facilities and for the term of the Colyzeo Capital LLC Partnership Agreement, Eurazeo guaranteed the commitments given by Eurazeo Real Estate Lux in Colyzeo II for a total amount of €60 million. Residual commitments as of December 31, 2013 total €6.0 million.

Other commitments given

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a general warranty covering standard declarations concerning all Groupe B&B Hotels companies;
- a specific warranty covering risks relating to management-agent disputes arising before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million, of which €2.6 million has already been paid;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the

maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

Pursuant to the refinancing of the acquisition of Novalis by Holdélis, Eurazeo granted lenders a pledge over its securities account and receivables covering all shares held in Holdélis, the shareholders' loans granted to Holdélis and all shares held in Legendre Holding 27.

Commitments received

On July 13, 2011, Eurazeo secured a five-year €1 billion loan with a banking syndicate. As of December 31, 2013, 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 ECIP ELIS

Pursuant to the refinancing of the acquisition of Novalis by Holdélis, ECIP Elis granted lenders a pledge over its securities account and receivables covering all shares held in Holdélis, the shareholders' loans granted to Holdélis and all shares held in Legendre Holding 27.

COMMITMENTS INVOLVING ECIP M

Pursuant to the Moncler S.p.A IPO, ECIP M undertook not to sell its Moncler S.p.A shares during a period of 180 days commencing December 16, 2013. Should Eurazeo come to directly own the shares in Moncler S.p.A., this lock-up commitment would be transferred to Eurazeo.

COMMITMENTS INVOLVING LEGENDRE HOLDING 27

Pursuant to the refinancing of the acquisition of Novalis by Holdélis, Legendre Holding 27 granted lenders a pledge over its securities account and receivables covering all shares held in Holdélis and the shareholders' loans granted to Holdélis.

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, 2013, such guarantees totaled €68.2 million. Europcar has commitments under operating leases in respect of fleet assets of €278.7 million and other assets of €181.0 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 €467.6 million as of December 31, 2013 for the entire group.

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, 2013, the pledges concerned 23,061,291 Accor shares, representing a total value of €791 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, 2013.

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:

Elis group company	Pledged items: Company shares	Pledged items: Company bank accounts	Other commitments given
Legendre Holding 27	yes		(1)
Holdelis	yes	yes	(2)
Novalis	yes	yes	(3)
M.A.J.	yes	yes	(3)/(4)/(5)/(6)/(7)
S.P.C.I.	yes		
Pierrette T.B.A.	yes		
Grenelle Service	yes		
Les Lavandières	yes		
R.L.S.T.	yes		
Hadès	yes		
Lavotel	yes		
Hedena	yes		
Kennedy Hygiène Products	yes		

(1) *Legendre Holding 27 pledged amounts receivable from Holdelis, primarily in respect of the loan granted to Holdelis.*
(2) *Holdelis pledged amounts receivable from the vendors of the Novalis shares and amounts receivable from suppliers of reports drafted at the time of the sale of the Novalis shares.*
(3) *Novalis and M.A.J. pledged the repayment receivable under the framework agreement for the Dailly law assignment of business receivables relating to current account loans and advances granted by them to Holdelis group companies.*
(4) *M.A.J. pledged the Elis trademark.*
(5) *M.A.J. pledged the repayment receivable under the framework agreement for the Dailly law assignment of trade receivables due from customers.*
(6) *M.A.J. granted a payment delegation over any compensation receivable in respect of vendor warranties granted by the vendors of the Lavotel and Hedena shares.*
(7) *M.A.J. pledged amounts receivable from members of the cash pool in its capacity as central treasurer.*

Commercial receivables assigned by the Elis group total €629.7 million and other commitments given total €3.2 million.

Sureties, deposits and guarantees given by Group companies as of December 31, 2013 totaled €3.8 million.

As of December 31, 2013, the total amount of rentals payable for the remaining lease period was €31.0 million.

Commitments received

- as part of various corporate acquisitions, the Group holds vendor warranties totaling €53.8 million as of December 31, 2013;
- sureties, deposits and guarantees received by Elis as of December 31, 2013 totaled €9.9 million.

Eurazeo PME business

COMMITMENTS INVOLVING EURAZEO PME GROUP

Commitments given mainly consist of construction lease agreements signed by Léon de Bruxelles pursuant to the development of its restaurant chain.

Eurazeo Croissance business

COMMITMENTS INVOLVING LEGENDRE HOLDING 23

Vendor warranties received

On October 11, 2011, pursuant to the acquisition of 3S Photonics SAS, the vendor shareholders, Alexandre Krivine, Shoreward Asset Management and Didier Sauvage granted Legendre Holding 23 a number of warranties covering potential liabilities of 3S Photonics. These warranties will expire at the end of the applicable tax, employee and customs limitations periods and expired on October 11, 2013 for all other matters.

COMMITMENTS INVOLVING LEGENDRE HOLDING 25

Following the transfer by Eurazeo of its investment in the share capital of Fonroche 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 granted certain shareholders, on December 26, 2011, a call option exercisable at the 2011 share capital increase subscription price, in the event of a disposal plan covering over 25% of the share capital of the Company and concerning a number of shares to be determined by the return realized by Eurazeo.

COMMITMENTS INVOLVING LEGENDRE HOLDING 28

Vendor warranties received

On June 24, 2013, pursuant to the acquisition of IES, certain vendor shareholders granted Legendre Holding 28 a warranty covering standard declarations concerning all Group companies capped at €1.5 million; this warranty will expire on June 23, 2014 except with respect to declarations concerning employee and tax contributions, for which the warranty will expire on April 30, 2016.

Eurazeo Patrimoine business

COMMITMENTS INVOLVING ANF IMMOBILIER

Commitments given

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 €6.4 million have been given as payment guarantees covering the acquisition price of the La Fabrique building in Bordeaux.

Provisional sales agreements have been signed in respect of seven B&B Hotels and several buildings in Lyons.

Commitments received

The main sureties, deposits and guarantees are as follows:

- ANF Immobilier obtained a €68 million performance bond from DCB Promotion in respect of the Silky Way project in Lyons and a €6.4 million performance bond from Bouygues Immobilier in respect of the La Fabrique project in Bordeaux;
- ANF Immobilier received a €2 million first-demand guarantee from Alstom Transport in respect of the Silky Way project covering its guarantee deposit;
- ANF Immobilier received a €5.9 million first-demand payment bond from Vinci Immobilier in respect of the Bank of France project in Lyons;
- rental deposits received from ANF Immobilier tenants: €1.1 million;
- deposits received on construction contracts: €2.7 million.

The main Other commitments are as follows:

- ANF Immobilier has secured several credit facilities. Open credit facilities not yet drawn total €72 million;
- ANF Immobilier has an authorized bank overdraft facility of €15 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. The residual commitment as of December 31, 2013 is €6.8 million.

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, 2013 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, 2013 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matter(s):

- 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, investments in associates, assets and liabilities held for sale 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, the data used and in 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.

  - In the case of assets and liabilities held for sale, we examined the basis of application of IFRS 5 and the estimates made in measuring the applicable assets and liabilities. We also verified that Note 23 to the consolidated financial statements provides appropriate disclosure.
  - For the measurement at fair value of investment properties, we examined the data used and assessed the assumptions and the resulting evaluations. We also verified that the fair value of investment properties, as presented in the consolidated financial statements, was determined on the basis of evaluations performed by independent firms as described in Note 4 to the consolidated financial statements, "Investment properties and income from property holdings".
- Regarding provisions, in particular employee benefit obligations, provisions for claims/reconditioning and provisions for litigation and other provisions, we assessed the methods and assumptions on which these provisions were based and verified that 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 law, we have also verified in accordance with professional standards applicable in France the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, March 27, 2014
French original signed by

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
Pierre Clavié	Isabelle Massa	Guillaume Potel

THE FUGITIVE ("LE FUGITIF")

105 x 105 cm. 2011 | Harman Hahnemühle Fine Art sous Diasec | Edition 3/5

Descending from the unknown, the mind of the enlightened man brings a little piece of heaven to earth.

6

Individual FINANCIAL STATEMENTS

6.1 BALANCE SHEET

ASSETS

(In thousands of euros)	Note	12/31/2013 Gross	12/31/2013 Depreciation, amortization & impairment	12/31/2013 Net	12/31/2012 Net
Non-current assets					
Intangible assets	**1**	**2,188**	**624**	**1,564**	**2,944**
Property, plant and equipment	**1**	**5,390**	**3,800**	**1,591**	**1,881**
Land		1		1	1
Buildings		5	5		
Other property, plant and equipment		5,299	3,794	1,504	1,881
PP&E under construction		86		86	
Financial assets (1)	**2**	**3,445,135**	**803,718**	**2,641,417**	**5,245,427**
Investments		3,219,509	711,236	2,508,273	4,649,065
Receivables from investments	3	119,987	30,011	89,976	222,137
Portfolio securities (TIAP)		34,672		34,672	34,672
Receivables from portfolio securities	3				113
Other securities holdings		69,954	62,471	7,483	338,377
Loans	3	1,008		1,008	1,007
Treasury shares					
Other financial assets		5		5	56
Total I		**3,452,713**	**808,141**	**2,644,573**	**5,250,252**
Current assets					
Receivables (2)	**3**	**142,546**	**8,883**	**133,663**	**261,952**
Other debtors		18,540	8,883	9,657	144,887
French State – income tax		124,006		124,006	117,064
Treasury shares	**4**	**88,226**	**10,135**	**78,091**	**62,653**
Marketable securities	**4**	**253,584**		**253,584**	**180,935**
Securities		253,584		253,584	180,935
Accrued interest					
Cash and cash equivalents	**4**	**544,920**		**544,920**	**80,912**
Prepaid expenses	**5**	**1,695**		**1,695**	**1,409**
Deferred charges	**5**		-		**3,241**
Total II		**1,030,971**	**19,018**	**1,011,954**	**591,101**
TOTAL ASSETS		**4,483,685**	**827,158**	**3,656,526**	**5,841,354**
(1) Of which due in less than one year:				*1,000*	*123*
(2) Of which due in more than one year:				*124,006*	*238,564*

EQUITY AND LIABILITIES

(In thousands of euros)	Note	12/31/2013 Before appropriation	12/31/2012 Before appropriation
Equity	6		
Share capital		199,178	201,365
Share, merger and contribution premiums			90,541
Legal reserve		12,855	13,073
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		1,592,515	1,698,026
Retained earnings		25,107	
Net income for the year		254,149	101,266
Total I		**3,527,039**	**3,547,506**
Provisions for contingencies and losses	7		
Provisions for contingencies		12,945	7,964
Provisions for losses		36,782	14,452
Total II		**49,727**	**22,416**
Liabilities [(1)]	3		
Convertible bonds			724,452
Bank borrowings			110,334
Trade payables and related accounts		4,371	2,008
Taxes payable		8,166	1,187
Employee benefits payable		2,836	6,225
Other liabilities		64,387	1,427,227
Total III		**79,760**	**2,271,432**
TOTAL EQUITY AND LIABILITIES		**3,656,526**	**5,841,354**
(1) Of which due in less than one year:		*76,280*	*239,136*

6.2 INCOME STATEMENT

(In thousands of euros)	Note	01/01/2013 12/31/2013	01/01/2012 12/31/2012
Asset management operations			
Ordinary income	**8**	**462,550**	**182,748**
Income from investments		450,856	175,024
Income from portfolio securities			
Income from marketable securities		2,557	155
Other income		9,136	7,569
Ordinary expenses	**9**	**(26,801)**	**(97,420)**
Employee benefits expense		(22,217)	(21,420)
Taxes and levies		(3,894)	(2,424)
Other purchases and expenses		(15,747)	(15,735)
Financial expenses		15,056	(57,840)
Gross operating income from ordinary operations		**435,748**	**85,329**
Non-recurring income (loss) on asset management operations		(492)	(485)
Foreign exchange gains (losses)		(4)	(1)
Net proceeds from sales of marketable securities	10	806	477
Depreciation and amortization		(495)	(481)
Charges to provisions		(26,349)	(15,170)
Reversals of provisions and expense reclassifications		7,710	4
Taxes	16	(2,986)	23
Income from asset management operations		**413,938**	**69,695**
Investment transactions			
Capital gains (losses) on sales of investments	11	(168,965)	223,473
Capital gains (losses) on sales of portfolio securities	11	13	(182)
Capital gains (losses) on sales of other financial assets	11	(120,803)	31
Cost of financial asset disposals			
Investment expenses		(5,182)	(988)
Other financial income and expenses		659	490
Charges to provisions	12	(172,424)	(303,728)
Reversals of provisions	12	303,333	110,374
Taxes	16	(1,520)	(12,272)
Income from investment transactions		**(164,889)**	**17,199**
Non-recurring transactions			
Capital gains (losses) on disposals of property, plant and equipment		1,030	(4)
Non-recurring income and expenses	15	(3,881)	(898)
Reversals of provisions and expense reclassifications	12	3,653	2,901
Charges to provisions	12	(2,356)	(1,100)
Taxes	16	6,655	13,473
Income from non-recurring transactions		**5,101**	**14,372**
NET INCOME		**254,149**	**101,266**

6.3 NOTES TO THE COMPANY FINANCIAL STATEMENTS

6

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, for impairment 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 LP for the Station Casinos investment (investment sold with an earn-out clause);
- Eurazeo Italia for the Intercos and Sirti investments;
- Financière Truck Investissement for the Fraikin investments;
- Legendre Holding 19 for the Edenred (investment sold) and Accor investments;
- 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.

Amounts invested by Executive Board members and investment teams are recognized in liability suspense accounts in the balance sheet. The liability value includes any commitment by Eurazeo to repurchase from beneficiaries their rights in accordance with any contractual liquidation clauses and the portion payable to beneficiaries at the end of the plan in respect of net realized capital gains, once the probability that the hurdle will be attained is high. Capital gains on disposals recognized by Eurazeo are accounted for net of any portion due to beneficiaries, once the probability that the hurdle will be attained is high.

Stock options and free share plans

In accordance with CNC recommendation no. 2008-17 of November 6, 2008, concerning the accounting treatment of stock option plans and employee free share plans, treasury shares held and previously classified in account 502 were reclassified at net carrying amount in:

- account 502-1 “Shares earmarked for grant to employees and allocated to specific plans” for plans “in the money”;
- account 502-2 “Shares available for grant to employees”.

The shares held in account 502-1 are no longer impaired to reflect their market value, but a liability provision is set aside as soon as the strike price falls below their cost price.

At the end of the fiscal year, the shares held in account 502-2 are impaired if their cost price exceeds their market value.

Post-employment benefits

In accordance with the law and standard practice in France, Eurazeo participates in pension schemes as well as plans granting other benefits to employees. These obligations are partially covered by external financing which seeks to progressively constitute funds through the payment of premiums. These premiums are expensed in the year incurred in “Other purchases and expenses”.

Obligations are valued using the retrospective method based on final salary estimates and taking account of seniority, life expectancy, attrition rates per employee category and economic assumptions such as the inflation rate and the discount rate.

A provision is recognized, where necessary, to cover obligations net of plan assets.

CONTRACT TERMINATION COMPENSATION

Retirement termination payment obligations are presented in Note 18 on off-balance sheet commitments.

Obligations as of December 31, 2013: 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

	12/31/2012	Gross value		Depreciation, amortization & impairment		12/31/2013
(In thousands of euros)		Additions	Disposals	Charge	Reversal	
Intangible assets						
Gross value	**3,519**	**101**	**(1,432)**			**2,188**
Amortization and provisions	(575)			(49)		(624)
NET VALUE	**2,944**	**101**	**(1,432)**	**(49)**		**1,564**
Property, plant and equipment						
Gross value	**5,234**	**156**				**5,390**
Land	1					1
Buildings	5					5
Other property, plant and equipment	5,229	70				5,299
PP&E under construction		86				86
Depreciation	**(3,353)**			**(446)**		**(3,800)**
Buildings	(5)					(5)
Other property, plant and equipment	(3,348)			(446)		(3,794)
NET VALUE	**1,881**	**156**		**(446)**		**1,591**

Recap: the technical deficit arising on the comprehensive asset transfer of OFI PE Commandité and equal to the underlying capital gain on the “carried interest” shares held by Eurazeo in Eurazeo PME, was recognized in intangible assets in 2012.

Following the sale by Eurazeo PME of The Flexitallic Group, the portion of the technical deficit relating to this investment was cleared in the amount of €1,432 thousand.

NOTE 2 FINANCIAL ASSETS

(In thousands of euros)	12/31/2012	Additions	Disposals	Merger/CAT*	Other changes	12/31/2013
			Gross value			
Investments	5,558,235	467,566	(1,132,536)	(2,132,169)	458,413	3,219,509
Receivables from investments	222,137	129,483	(121,239)		(110,394)	119,987
Portfolio securities (TIAP)	34,672					34,672
Receivables from portfolio securities	113		(113)			
Other securities holdings	382,893	35,167	(86)		(348,020)	69,954
Loans	1,007				1	1,008
Treasury shares in the course of cancellation		198,458			(198,458)	
Treasury shares		26,851	(26,851)			
Other financial assets	55	40,576	(40,627)			5
TOTAL	**6,199,113**	**898,102**	**(1,321,453)**	**(2,132,169)**	**(198,458)**	**3,445,135**

* *CAT: comprehensive asset transfer.*

1. "Investments"

Investment additions primarily concern the transfer of Holdelis shares to Legendre Holding 27 for €432,199 thousand.

Investment disposals mainly concern share capital reduction transactions and the distribution of bonuses in addition to dividends received after the following disposals:

- Moncler by ECIP M for €104,687 thousand (partial disposal);
- Edenred by Legendre Holding 19 for €286,364 thousand (full disposal);
- Rexel by Ray France Investment for €248,947 thousand (partial disposal).

Disposals also include €490,822 thousand in respect of the historical cost price of Holdelis shares transferred to Legendre Holding 27.

"Merger/CAT flows" concern the removal of Legendre Holding 22 shares on the comprehensive asset transfer of Legendre Holding 22 to Eurazeo,

"Other changes" consist of the capitalization of advances of €110,394 thousand (see breakdown in point 2) and securities holdings of €348,020 thousand (see breakdown in point 3).

2. "Receivables from investments"

The increase in receivables mainly reflects additional advances to:

- Eurazeo PME Capital of €89,956 thousand;
- IES (through Legendre Holding 21) of €3,150 thousand;
- LH APCOA of €8,656 thousand;
- 3SP Group (through Legendre Holding 23) of €9,004 thousand;
- Eurazeo Real Estate Lux of €16,960 thousand.

The decrease in receivables mainly reflects the repayment of advances to Eurazeo PME Capital in the amount of €94,509 thousand and to Eurazeo Real Estate in the amount of €18,600 thousand and the transfer of the advance made to Europcar in 2012 to ECIP Europcar in the amount of €7,556 thousand.

"Other changes" mainly consist of the capitalization of advances to:

- Europcar of €102,444 thousand;
- IES (through Legendre Holding 21) of €3,150 thousand;
- Fonroche (through Legendre Holding 25) of €4,800 thousand.

3. "Other securities holdings"

The increase in this heading mainly reflects interest of €29,409 thousand recognized on Holdelis and Financière Truck Investissement (Fraikin) bonds.

"Other changes" mainly consist of the capitalization of Holdelis bonds in the amount of €348,020 thousand.

4. "Treasury shares"

Movements during the fiscal year ended December 31, 2013 concern shares held under the liquidity contract.

Movements in the heading "Treasury shares in the course of cancellation" in 2013 concern 4,018,202 Eurazeo shares purchased, of which 902,747 were cancelled on July 19, 2013 and 3,115,455 were cancelled on December 12, 2013.

5. Impairment of financial assets

(In thousands of euros)	12/31/2012	Charge	Reversal	12/31/2013
Investments	(909,169)	(103,259)	301,193	(711,236)
Receivables from investments		(30,011)		(30,011)
Other securities holdings	(44,517)	(17,954)		(62,471)
TOTAL	**(953,686)**	**(151,225)**	**301,193**	**(803,718)**

Changes in impairment on financial assets during the fiscal year ended December 31, 2013 were as follows:

- an additional charge of €56,700 thousand recognized on the investment in LH APCOA to impair this investment in full. At the year end the APCOA group was continuing discussions with its core lenders in order to significantly reduce its leverage, potentially resulting in the full dilution of Eurazeo's interest held through LH APCOA. These events are reflected in the accounts;
- a charge of €25,538 thousand on the investment in Legendre Holding 23;
- an additional charge of €17,954 thousand on Financière Truck Investissement (Fraikin), to impair this investment in full;
- a net reversal of impairment of €7,591 thousand on the investment in Holdélis;
- a reversal of impairment of €241,949 thousand on the investment in Legendre Holding 22, following the liquidation of the company and the comprehensive transfer of its assets to Eurazeo.

The estimated value of portfolio securities is as follows:

	At the beginning of the year			At the end of the year		
(In thousands of euros)	Gross carrying amount	Net carrying amount	Estimated value	Gross carrying amount	Net carrying amount	Estimated value
Portfolio measured:						
+ at cost price	34,672	34,672	34,672	34,672	34,672	34,672
TOTAL	**34,672**	**34,672**	**34,672**	**34,672**	**34,672**	**34,672**

The "Portfolio securities" heading comprises shares in Eurazeo Partners and Eurazeo Partners B.

All unlisted investments have been estimated at cost price, net of impairment.

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	**120,995**	**1,000**	**119,995**
Receivables from investments	119,987		119,987
Loans	1,008	1,000	8
Current assets	**18,540**	**18,540**	
Trade receivables and related accounts	11,397	11,397	
Other receivables	7,143	7,143	
French State – Tax carry back receivable	**124,006**		**124,006**
TOTAL	**263,541**	**19,540**	**244,001**

A breakdown of "Receivables from investments" is presented in Note 2.

Liabilities

(In thousands of euros)	Gross amount	Due in less than one year	Due in one to five years
Trade payables and related accounts	4,371	4,371	
Taxes and employee benefits payable	11,002	11,002	
Other liabilities	64,387	60,907	3,480
TOTAL	**79,760**	**76,280**	**3,480**

As of December 31, 2013, "Other liabilities" primarily consist of current account advances from subsidiaries under Group cash management agreements.

NOTE 4 CASH AND CASH EQUIVALENTS

(In thousands of euros)	Gross value 12/31/2012	Additions	Disposals	Gross value 12/31/2013	Valuation at 12/31/2013
Treasury instruments	180,935	1,385,125	(1,312,475)	253,584	253,631
Marketable securities	**180,935**	**1,385,125**	**(1,312,475)**	**253,584**	**253,631**
Bank accounts and cash in hand	876	2,998	(876)	2,998	2,998
Term accounts	80,002	540,857	(80,002)	540,857	540,857
Interest on term accounts	33	1,064	(33)	1,064	1,064
Cash and cash equivalents	**80,912**	**544,920**	**(80,911)**	**544,920**	**544,920**
Treasury shares	**75,773**	**19,446**	**(6,993)**	**88,226**	**80,157**
TOTAL	**337,620**	**1,949,490**	**(1,400,379)**	**886,730**	**878,708**

The Company mainly invests its cash balances in negotiable debt instruments, money-market funds and interest-bearing term accounts.

Treasury shares (excluding treasury shares held under the liquidity contract)

"Treasury shares" consist of 2,639,172 Eurazeo shares, representing 4.04% of the share capital.

These shares are held for presentation under certain stock option plans and employee free share plans. They have been allocated in accordance with CNC recommendation no. 2008-17 at net value and break down as follows:

TREASURY SHARES EARMARKED FOR GRANT TO EMPLOYEES

(In thousands of euros)	Number of shares	Cost price per share	Total gross value	Impairment
As of December 31, 2013				
✦ Shares not allocated to specific plans	394,226	50.91	20,070	
✦ Shares allocated to specific plans	2,244,946	30.36	68,156	10,135 (1)
TOTAL	**2,639,172**		**88,226**	**10,135**

(1) *The impairment was recognized on the transfer of shares from the account "Shares not allocated to specific plans" to the account "Shares allocated to specific plans".*

During 2013, a non-recurring loss of €3,646 thousand was generated on the exercise of 127,829 share purchase options and the grant of free shares to employees, based on the historical cost price of the shares held; this loss was offset by a provision reversal in the amount of €3,653 thousand (see Note 12).

Based on the average share price in December 2013, a provision for impairment was not recognized on treasury shares not allocated to a specific plan.

A liability provision of €3,142 thousand was recognized in respect of shares allocated to specific plans.

KEY FEATURES OF CURRENT PLANS

	2003 Plan	2004 Plan	2005 Plan	2006 Plan	2007 Plan	2008/1 Plan	2008/2 Plan	2009 Plan	2010 Plan	2011 Plan	2012 Plan	2013 Plan
Total number of shares available for subscription or purchase*	**46,470**	**100,400**	**219,022**	**239,710**	**236,173**	**65,067**	**313,490**	**415,181**	**443,576**	**334,701**	**177,229**	**348,738**
Total number of shares subscribed or purchased as of December 31, 2013	(46,470)	(6,037)	-	-	-	-	-	(75,322)	-	-	-	-
Share subscription or purchase options cancelled during the year	-	-	-	-	-	-	-	(55,930)	-	-	-	-
Share subscription or purchase options as of December 31, 2013	**-**	**94,363**	**219,022**	**239,710**	**236,173**	**65,067**	**313,490**	**283,929**	**443,576**	**334,701**	**177,229**	**348,738**
Date of creation of options	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	05/07/13
Beginning of exercise period	06/03/07	06/25/08	07/06/09	06/28/10	06/04/11	02/05/10	05/20/12	06/02/13	(1)	(2)	(3)	(4)
Expiry date	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	05/07/23
Strike price (adjusted)	**25.35**	**30.11**	**45.77**	**56.28**	**84.89**	**57.50**	**65.06**	**26.38**	**41.35**	**48.13**	**33.79**	**37.74**
Free shares (adjusted) granted as of December 31, 2013	-	-	-	-	-	-	-	-	-	-	**82,678**	**36,672**

* *Balance as of 12/31/2012 (2012 Registration Document) adjusted for the grant of one bonus share for twenty shares held decided on May 7, 2013.*

(1) *Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.*

(2) *Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.*

(3) *Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.*

(4) *Options may be exercised from May 7, 2017. They will vest progressively, the first half in 2015, the third-quarter in 2016 and the fourth quarter in 2017, subject to performance conditions.*

SHARE VALUE ADOPTED AS THE BASIS FOR THE 30% CONTRIBUTION

The calculation basis for the contribution on stock option plans granted in 2013 was €2,787 thousand and €1,032 thousand for the free share plan.

CONDITIONS GOVERNING THE EXERCISE OF SHARE PURCHASE OPTIONS

The conditions governing the vesting and exercise of options in 2013 were amended in the 2013 plan and are described below.

The share purchase options granted (the “Options”) will vest by tranches, in three successive vesting periods subject to the continued employment of the beneficiary by the Company at the end of the relevant vesting period:

- the first tranche (one-half) of the Options will vest after two years, i.e. on May 7, 2015;
- the second tranche (third-quarter) of the Options will vest after three years, i.e. on May 7, 2016;
- the third tranche (final quarter) of the Options will vest after four years, i.e. on May 7, 2017.

In addition, if the beneficiary of the Options has not been employed by the Company for at least four years at the end of one of the abovementioned vesting periods, the Options corresponding to such period will vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.

The exercise of the Options is conditional upon Eurazeo’s stock market performance, determined over a four-year period (starting on May 7, 2013 and expiring on May 6, 2017 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period (“Eurazeo’s Performance”).

Eurazeo’s Performance will be compared with the stock market performance, over the same period, of the LPX TR (Total Return – dividends reinvested) index selected by the Supervisory Board at the proposal of the Compensation and Appointment Committee.

CONDITIONS GOVERNING THE VESTING OF FREE SHARES

The free share plan provides, in particular, for a two-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by the Company except in the event of death, retirement or disability.

The vesting period is followed by a two-year holding period, during which the beneficiary may not sell the shares. The beneficiary must register the shares in a registered share account, specifying that they are locked-up during the holding period.

The plan rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

Each beneficiary of stock options was offered the possibility to receive, if they so wished, one free share in exchange for three options. The terms for converting options into free shares were amended in 2013. This option is now capped at 60% (compared with 100% in 2012) of options granted for beneficiaries who are not Executive Board members and 40% (compared with 50% in 2012) for Executive Board members.

The vesting of the free shares granted to holders of stock options ("Free shares subject to performance conditions") is conditional upon 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)	12/31/2013	12/31/2012
Prepaid expenses	1,695	1,409
Deferred charges		3,241
TOTAL	**1,695**	**4,650**

As of December 31, 2012, deferred charges consisted 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 and represent an annual amortization charge of €3,241 thousand. This amortization was recognized in full in the year.

NOTE 6 EQUITY

(In thousands of euros)	Number of shares issued	Amount (in thousands of euros)
Equity as of December 31, 2012	**66,021,415**	**3,547,506**
Dividend distribution		(79,226)
Distribution in respect of treasury shares		3,067
Share capital reduction by cancellation of treasury shares	(4,018,202)	(198,458)
Bonus share grant	3,301,070	
Net income for the year ended December 31, 2013		254,149
Equity as of December 31, 2013	**65,304,283**	**3,527,039**

As of December 31, 2013, the following shareholders were known to hold 5% or more of the share capital or voting rights of Eurazeo, based on 65,304,283 shares outstanding:

(In %)	Of share capital	Of voting rights	Of voting rights including treasury shares
Concert [1]	16.24	19.94	19.33
Crédit Agricole	14.22	21.43	20.78
Orphéo	6.61	5.17	5.01
Sofina	6.08	9.41	9.12

(1) Shareholders' agreement between Michel David-Weill, Quatre Soeurs LLC, the undivided estate of Michel David-Weill's children, Constance Broz de Solages, Jean-Manuel de Solages, Amaury de Solages, Martine Bernheim-Orsini, Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim), Alain Guyot and Hervé Guyot (AMF notice no. 211C0404).

NOTE 7 PROVISIONS FOR CONTINGENCIES AND LOSSES

	12/31/2012	Charge	Reversal		12/31/2013
(In thousands of euros)			used	not used	
Provisions for contingencies	(7,964)	(7,710)	2,728		(12,945)
Provisions for losses	(14,452)	(30,025)	7,695		(36,782)
TOTAL	**(22,416)**	**(37,735)**	**10,423**		**(49,727)**

Provisions for contingencies

The contingency provision recognized in respect of Eurazeo treasury shares held for grant to employees, covering the risk of any loss between the net carrying amount of the shares after allocation and the stock option strike price, totaled €3,142 thousand as of December 31, 2013.

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 €4,369 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.

A provision of €5,433 thousand was recognized in respect of LH APCOA to cover the negative net assets of the company.

Provisions for losses

A provision of €9,323 thousand was recognized in respect of 2013 variable compensation (including related social security contributions and taxes) payable in 2014.

An additional provision for retirement benefits of €1,869 thousand was recognized to cover the increase in the obligation in respect of top-up pensions during the year, bringing the total provision to €8,625 thousand as of December 31, 2013.

(In thousands of euros)	12/31/2013	12/31/2012
Provision movement		
Net (liability)/asset recognized at the beginning of the year	(6,757)	(2,524)
Charge for the year	(4,169)	(7,983)
Contributions from the employer	2,300	3,749
Net (liability)/asset recognized at the end of the year	**(8,625)**	**(6,757)**
Reconciliation of Off-balance sheet/Balance sheet amounts at the year end		
Actuarial liability	(40,457)	(39,063)
Fair value of plan assets	28,746	28,875
Net funding surplus/(deficit)	(11,711)	(10,187)
Unrecognized past service cost	(3,086)	(3,430)
Net (liability)/asset recognized at the end of the year	**(8,625)**	**(6,757)**
Assumptions		
Discount rate	3.0%	2.8%
Inflation rate	2.0%	2.0%
Rate of pay increase	2.0%	2.0%
Pension calculation minimum rate of return	1.3%	1.5%
Retirement age	65 years	65 years
Mortality table	TGF05/TGH05	TGF05/TGH05
Rate of return on plan assets	3.0%	4.0%

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)	2013	2012
Ray France Investment	200,133	138,203
ECIP M	165,417	-
Eurazeo PME Capital	30,891	-
ANF Immobilier	8,675	-
Gruppo Banca Leonardo	6,061	5,051
Legendre Holding 19	5,379	-
Eurazeo Management Lux	2,475	-
Eurazeo PME	800	-
La Mothe	-	1,100
Interest on receivables and bond interest	31,025	30,670
Income from investments	**450,856**	**175,024**
Income from portfolio securities	**-**	**-**
Income from marketable securities	**2,557**	**155**
Other income	**9,136**	**7,569**
TOTAL	**462,550**	**182,748**

NOTE 9 ORDINARY EXPENSES

(In thousands of euros)	2013	2012
Employee benefits expense	**(22,217)**	**(21,420)**
Taxes and levies [1]	**(3,894)**	**(2,424)**
Other purchases and expenses	**(15,747)**	**(15,735)**
Financial expenses	**15,056**	**(57,840)**
Loan interest [2]	*20,882*	*(51,671)*
Interest under Group cash management agreements	*(5,825)*	*(6,169)*
TOTAL	**(26,801)**	**(97,420)**

(1) The increase in "Taxes and levies" is due to the increase in the charge rate on salaries and the payment by Eurazeo of new taxes such as the tax on financial transactions and the tax on high salaries.

(2) The change in the "Loan interest" account in 2013 is due to the cancellation of accrued interest calculated at the 2012 year-end on the bond issue exchangeable for Danone shares. This bond issue was redeemed early at the end of May 2013, before payment of the 2013 coupon.

NOTE 10 SALES OF MARKETABLE SECURITIES

(In thousands of euros)	2013	2012
Net proceeds from sales of funds	806	477
TOTAL	**806**	**477**

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	**436,645**	**(605,610)**	**(168,965)**
Legendre Holding 22 [1]	-	(110,931)	(110,931)
Holdelis [2]	432,199	(490,822)	(58,623)
ECIP M	4,369	(1,643)	2,726
Groupe B&B Hotels	-	(2,140)	(2,140)
Other securities	76	(74)	2
Capital gains (losses) on sales of portfolio securities	**13**	**-**	**13**
Concentra	13	-	13
Capital gains (losses) on sales of other financial assets	**695,987**	**(816,790)**	**(120,803)**
Danone [3]	695,987	(816,790)	(120,803)
TOTAL	**1,132,645**	**(1,422,401)**	**(289,755)**

(1) Deficit realized on the comprehensive asset transfer of the company, offset by the reversal of a provision in the amount of €241,949 thousand, also covering the capital loss realized on the Danone shares.

(2) Capital loss recognized on the transfer of Holdelis shares to Legendre Holding 27.

(3) Capital loss recognized on the presentation of Danone shares to holders of bonds exchangeable for Danone shares.

NOTE 12 CHARGES TO AND REVERSALS OF IMPAIRMENT ON FINANCIAL ASSETS AND NON-RECURRING CHARGES AND REVERSALS

(In thousands of euros)	Charge	Reversal
Eurazeo Real Estate Lux	-	282
Eurazeo Services Lux	-	340
Holdelis/Legendre Holding 27	(51,032)	58,623
LH APCOA	(56,700)	-
Legendre Holding 22	-	241,949
Legendre Holding 23	(25,538)	-
Sub-total investments and related receivables	**(133,270)**	**301,193**
Financière Truck Investissement (bonds)	(17,954)	-
Sub-total other securities holdings	**(17,954)**	**-**
Provisions for contingencies and losses	(21,200)	2,140
Sub-total net financial expense	**(172,424)**	**303,333**
Impairment of treasury shares	(79)	3,065
Contingency provisions on treasury shares	(2,276)	588
Sub-total non-recurring expenses	**(2,356)**	**3,653**
TOTAL	**(174,780)**	**306,986**

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NOTE 13 AFFILIATES AND RELATED PARTIES

Affiliates

(In thousands of euros)	Investment gross value	Receivables from investments (1)	Other receivables	Other liabilities (1)	Other financial income	Interest under Group cash management agreement
ANF Immobilier	30,242		382			
Eurazeo Real Estate Lux	139,940	41,451			286	
Eurazeo Management Lux	30		16			
Eurazeo Services Lux	1,535		33			
Ray France Investment	220,359			5,504		900
Europcar Groupe	762,714					
LH APCOA	366,615	30,011			690	
Holdelis	35,871		1,308		24,318	
Euraleo	60,586					
Legendre Holding 27	432,236					
Legendre Holding 19	239,539			30,606	15	204
Legendre Holding 21	20,987					
ECIP SPW	4,369					
Legendre Holding 23	37,536	18,157			55	
Legendre Holding 25	55,337				25	
Sphynx	196,702					
Eurazeo PME Capital	113,552	30,346			494	40
ECIP M	184,503			2,016		6
Eurazeo Partners	25,000					
Eurazeo Partners B	9,672					
TOTAL	**2,937,325**	**119,965**	**1,739**	**38,126**	**25,884**	**1,150**

(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 14 AVERAGE NUMBER OF EMPLOYEES AND COMPENSATION OF CORPORATE OFFICERS

Compensation of corporate officers

(In thousands of euros)	2013	2012
Compensation paid to Executive Board members	4,967	4,880
Attendance fees allocated to members of the Supervisory Board	542	619

Average full-time equivalent number of employees (including executive corporate officers)

	2013	2012
Average number of employees	50	51

NOTE 15 NON-RECURRING INCOME AND EXPENSES

(In thousands of euros)	Note	2013	2012
Capital losses realized on the exercise of stock options and free share grants	4	(3,646)	(608)
Capital losses realized on the liquidity contract		(30)	(895)
Other		(512)	(112)
Non-recurring expenses		**(4,188)**	**(1,614)**
Capital gains realized on the liquidity contract		79	716
Rebilling of free share plans to subsidiaries		222	-
Other		7	
Non-recurring income		**307**	**716**
TOTAL		**(3,881)**	**(898)**

NOTE 16 TAXES

(In thousands of euros)	2013	2012
On asset management operations		
Standard rate income tax	(2,906)	23
Additional 3.3% contribution	(81)	-
Sub-total	**(2,986)**	**23**
On financial transactions		
Standard rate income tax	(1,474)	(11,905)
Income tax at 19%		
Additional 3.3% contribution	(47)	(367)
Sub-total	**(1,520)**	**(12,272)**
On non-recurring transactions		
Standard rate income tax	(16)	-
Additional 3.3% contribution	-	-
Tax consolidation gain	8,979	13,473
Withholding tax on distributions	(2,308)	-
Sub-total	**6,655**	**13,473**
TOTAL	**2,149**	**1,224**

Eurazeo formed a tax group on January 1, 2001.

The taxable income (loss) of tax group companies for the year ended December 31, 2013 is as follows:

(In thousands of euros)

Tax group companies	Taxable income (loss) of tax group companies in the absence of tax grouping 12/31/2013
La Mothe	7
Eurazeo Capital Investissement	(2)
Ray France Investment	10,722
Eurazeo PME	1,075
Eurazeo PME Capital	(1,455)
LH APCOA	(39,540)
Legendre Holding 21	(41)
Legendre Holding 23	424
Legendre Holding 25	(120)
Legendre Holding 26	(116)
Legendre Holding 29	(4)
Legendre Holding 30	(7)

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 €8,979 thousand in 2013.

As of December 31, 2013, the tax group consisting of Eurazeo and its subsidiaries had carried tax forward losses of €57,839 thousand.

NOTE 17 OFF-BALANCE SHEET COMMITMENTS

In accordance with current accounting standards, all material Eurazeo commitments (excluding those relating to shareholder agreements covered by confidentiality agreements) are listed below:

COLYZEO

On April 18, 2007, in respect of the Colyzeo II credit facility, Eurazeo provided a guarantee of up to €60 million to Colyzeo Capital II LLP covering commitments given by Eurazeo Real Estate Lux. This guarantee reduces as payments are made. As of December 31, 2013, the total amount of the guarantee was estimated at €6.0 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, 2013 and the total commitment received by Eurazeo stands at €1 billion.

The syndicated loan agreement is primarily based on standard clauses defined by the Loan Market Association. The main covenant requires compliance with a loan to value ratio.

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, 2013 and, as such, a net liability is not recognized in the balance sheet.

As of December 31, 2013, Eurazeo's obligation is €447 thousand compared to plan assets of €479 thousand.

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%;

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- 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.

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 granted each other call and put options over the shares they hold 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 each other call and put options over the shares they hold in Europcar Groupe.

ANF IMMOBILIER

Pursuant to the acquisition by Immobilière Bingen of ANF Immobilier shares, a vendor warranty agreement was signed on March 1, 2005 with Finaxa, the seller of the ANF Immobilier shares. Following the dissolution without liquidation of Immobilière Bingen and the comprehensive transfer of its assets to Eurazeo, Eurazeo replaced Immobilière Bingen with respect to all its rights and obligations under this agreement. The vendor warranty has expired, except with respect to certain real estate assets for which the warranty is unlimited in time and amount and for certain tax, mandatory payment, social security and customs risks not yet time-barred.

Pledge of Company assets (intangible assets, property, plant and equipment and financial assets)

ELIS GROUP

In 2013, pursuant to the refinancing of the acquisition of Novalis by Holdélis, Eurazeo granted lenders pledges over securities accounts and receivables covering all shares held in Holdélis, shareholders' loans granted to Holdélis and all shares held in Legendre Holding 27.

The net carrying amount of these securities is presented in the following table.

Summary schedule of off-balance sheet commitments given

(In millions of euros)	12/31/2013	12/31/2012
Counter guarantees received	-	-
Assigned receivables not due (Dailly forms, etc.)	-	-
Pledges, mortgages and collateral	-	-
✦ Holdelis securities	35.4	-
✦ Legendre Holding 27 securities	416.3	-
Sureties, deposits and guarantees given	6.0	23.1
Vendor warranties	19.4	21.5
Investment commitments given	-	-

Summary schedule of off-balance sheet commitments received

(In millions of euros)	12/31/2013	12/31/2012
Counter guarantees received	-	-
Assigned receivables not due (Dailly forms, etc.)	-	-
Sureties, deposits and guarantees received	-	-
Other funding commitments received	1,000.0	1,000.0

NOTE 18 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			Stock market value or net cost price [1]	Unrealized capital gain (loss)
			Gross	Impairment	Net		
Investments							
Europcar Groupe	89,601,085	86.4	760,214		760,214	760,214	
Europcar Groupe – B shares	128,183	n/a	2,500		2,500	2,500	
Legendre Holding 19	247,954	86.3	239,539		239,539	239,539	
Ray France Investment	48,813,037	100.0	220,359		220,359	220,359	
LH APCOA	36,661,547	100.0	366,615	(366,615)			
ECIP M	2,891,900	83.3	184,503		184,503	184,503	
ECIP SPW	2,908,333	68.4	4,369		4,369	4,369	
Sphynx	833,333	83.3	196,702		196,702	196,702	
Holdelis	59,953,046	6.5	35,871	(492)	35,380	35,380	
Legendre Holding 27	43,223,591	83.4	432,236	(15,956)	416,279	416,279	
Gruppo Banca Leonardo	50,511,074	19.4	80,950	(21,950)	59,000	59,000	
Eurazeo PME Capital	10,542,988	100.0	113,552		113,552	113,552	
Eurazeo PME	10,929	100.0	9,706		9,706	9,706	
RedBirds Participations US LP		100.0	145,995	(145,995)			
Eurazeo Real Estate Lux	1,939,729	100.0	139,940	(81,232)	58,708	58,708	
Euraleo	7,730,000	100.0	60,586	(36,734)	23,852	23,852	
Legendre Holding 25	5,533,700	100.0	55,337		55,337	55,337	
Legendre Holding 23	3,753,570	100.0	37,536	(25,538)	11,998	11,998	
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	6,887,000	100.0	25,557		25,557	25,557	
Legendre Holding 21	2,098,700	100.0	20,987		20,987	20,987	
Financière Truck Investissement	16,586,612	14.2	16,587	(16,587)	-	-	
SFGI	23,691	94.8	3,389		3,389	3,389	
Eurazeo Services Lux	17,999	99.9	1,535	(136)	1,399	1,399	
La Mothe	10,000	100.0	963		963	963	
Eurazeo Capital Investissement	13,700	100.0	137		137	137	
Other securities			294		294	294	
Total investments			**3, 219,508**	**(711,236)**	**2,508,273**	**2,508,273**	

(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	25,000	7.2	25,000		25,000	25,000	
Eurazeo Partners B	9,625	6.2	9,672		9,672	9,672	
Total portfolio securities			**34,672**		**34,672**	**34,672**	
Other securities holdings							
Holdelis – Share subscription warrants	4,400,054	n/a	880		880	880	
Financière Truck – Bonds [2]	31,826,087	n/a	53,997	(53,997)			
Financière Truck – PECS [2]		n/a	5,066	(5,066)			
Financière Truck – D bonds [2]	2,666,667	n/a	3,321	(3,321)			
Quasarelis	867,000	20.7	1,127		1,127	1,127	
Danone	94,227		4,710		4,710	4,875	165
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	185,579	4.7	186		186	186	
OFI PEC 3		n/a	451		451	451	
OFI PEC 2		n/a	105	(83)	23	23	
Other			77	(4)	73	73	
Total other securities holdings			**69,953**	**(62,470)**	**7,483**	**7,648**	**165**
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]			253,584		253,584	253,631	47
Treasury shares	2,639,172	4.0	88,226	(10,135)	78,091	80,157	(2,066)
Total marketable securities			**341,810**	**(10,135)**	**331,676**	**333,789**	**(2,019)**
TOTAL INVESTMENT PORTFOLIO			**3,666,951**	**(783,840)**	**2,883,111**	**2,885,388**	**(1,854)**

(1) Stock market value based on the average share price in December 2013.
(2) Including accrued interest.

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6.3.5 SUBSIDIARIES AND AFFILIATES

(In thousands of euros)

December 31, 2013	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
DETAILED INFORMATION ON INVESTMENTS WITH A CARRYING AMOUNT IN EXCESS OF 1% OF THE SHARE CAPITAL					
Subsidiaries (50% or more of the share capital)					
S.F.G.I. 32, rue de Monceau, 75008 Paris Siret: 542 099 072 00176	3,813	3,821	94.8	3,389	3,389
Eurazeo Real Estate Lux 25 rue Philippe II L 2340 Luxembourg	19	58,344	100.0	139,940	58,708
Financière Truck Investissement 65 ave de Colmar tour Albert 1er 92507 Rueil Malmaison Siret: 492 851 266 000 30	116,967	(154,144)	14.2	16,587	-
Legendre Holding 25 32 rue de Monceau 75008 Paris Siret: 504 390 907 00013	55,337	(272)	100.0	55,337	55,337
Ray France Investment 32, rue de Monceau, 75008 Paris Siret: 479 898 124 00025	205,015	(176,985)	100.0	220,359	220,359
Europcar Groupe SA Le Mirabeau, 5-6 place des Frères Montgolfier – 78280 Guyancourt Siret: 489 099 903 00028	446,383	199,945	86.4	762,714	762,714
Eureka Participations Le Mirabeau, 5-6 place des Frères Montgolfier – 78280 Guyancourt Siret: 491 950 705 00013	6,887	34	100.0	25,557	25,557
Legendre Holding 19 32, rue de Monceau, 75008 Paris Siret: 499 405 678 00016	1,437	298,395	86.3	239,539	239,539
Legendre Holding 21 32, rue de Monceau, 75008 Paris Siret: 500 441 209 00011	20,987	(11)	100.0	20,987	20,987
Legendre Holding 27 32, rue de Monceau, 75008 Paris Siret: 532 862 877 00018	518,510	(3)	83.4	432,236	416,279
Euraleo 20 Via Vittor Pisani 20124 Milan	7,730	16,124	100.0	60,586	23,852
Legendre Holding 26 32 rue de Monceau, 75008 Paris Siret: 532 351 913 00019	33,307	(559)	100.0	33,307	33,307
LH APCOA 32 rue de Monceau, 75008 Paris Siret: 487 476 749 00022	366,615	(339,926)	100.0	366,615	-
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	(1,007)	100.0	37,536	11,998

(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]
-	-	-	(160)	-	12/31/2012
41,379	-	-	344	-	12/31/2013
-	-	4,573	(44,050)	-	12/31/2013
-	-	-	(32)	-	12/31/2013
-	-	900	197,207	200,133	12/31/2013
-	-	4,976	(60,019)	-	12/31/2013
-	-	-	(4)	-	12/31/2013
-	-	17,731	298,248	5,379	12/31/2013
-	-	-	(41)	-	12/31/2013
-	-	10,963	(19,116)	-	12/31/2013
-	-	-	(24)		12/31/2013
-	-	-	(6)	-	12/31/2013
30 011	-	1,725	(62,134)	-	12/31/2013
22	-	0	(2,156)	-	12/31/2008
18 142	-	838	(24,531)	- -	12/31/2013

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(In thousands of euros)

December 31, 2013	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
ECIP M 25 rue Philippe II L 2340 Luxembourg	1,000	(107,572)	83.3	184,503	184,503
ECIP SPW 25 rue Philippe II L 2340 Luxembourg	96	6,289	68.4	4,369	4,369
Sphynx Sarl 25 rue Philippe II L 2340 Luxembourg	1,000	234,950	83.3	196,702	196,702
Eurazeo PME 32, rue de Monceau, 75008 Paris Siret: 414 908 624 00078	547	1,350	100.0	9,706	9,706
Eurazeo PME Capital 32, rue de Monceau, 75008 Paris Siret: 642 024 194 00069	52,188	27,159	100.0	113,552	113,552
Affiliates (10% to 50% of the share capital)					
Gruppo Banca Leonardo 46 Via Broletto 20121 Milan	100,565	246,229	19.3	80,950	59,000
Holdelis 33, rue Voltaire 92800 Puteaux Siret: 499 668 440 000 21	461,177	187,799	6.5	35,871	35,380
ANF Immobilier 32, rue de Monceau, 75008 Paris Siret: 568 801 377 00108	17,731	238,434	48.9	30,242	30,242
SUMMARY INFORMATION CONCERNING OTHER SUBSIDIARIES AND AFFILIATES WITH A CARRYING AMOUNT OF LESS THAN 1% OF THE SHARE CAPITAL OF THE COMPANY					
Subsidiaries not included above					
a) French entities	-	-	-	1,212	1,212
b) Non-French entities	-	-	-	1,592	1,456
Affiliates not included above					
a) French entities	-	-	-	118	118
b) Non-French 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]
-	-	79	328,053	165,417	12/31/2013
-	-	-	(8)	-	12/31/2013
-	-	-	(52)	-	12/31/2013
-	-	7,150	613	800	12/31/2013
30,191	-	-	36,582	30,891	12/31/2013
-	-	68,000	2,768	6,061	12/31/2013
		1,500	(42,825)	-	12/31/2013
-	-	33,201	(813)	8,675	12/31/2013
-		-	-	-	
-		-	-	2,475	
-		-	-	-	
-		-	-	-	

6.3.6 STATEMENT OF CASH FLOWS

(In thousands of euros)	2013	2012
Cash flows from operating activities		
Gross operating income from ordinary operations	386,141	59,776
Change in operating WCR	(43,816)	50,894
Net cash flows from asset management operations	342,325	110,670
Other cash inflows and outflows from operating activities		
+ Financial expenses	(4,523)	(988)
+ Financial income	806	967
+ Income tax expense	2,148	1,223
+ Non-recurring operating income and expenses	(488)	(488)
+ Other	(251)	(110)
Net cash flows from operating activities	**340,018**	**111,275**
Cash flows from investing activities		
Purchases of intangible assets and property, plant and equipment	(257)	(349)
Purchases of financial assets:		
+ Investments	(30,997)	(29,260)
+ Receivables from investments	(128,082)	(228,769)
+ Portfolio securities		(314)
+ Other financial assets	(1,052)	(3,001)
Proceeds from sales of intangible assets and property, plant and equipment, net of tax	2,548	13
Proceeds from sales of financial assets, net of tax:		
+ Investments	637,933	366,475
+ Receivables from investments	121,404	38,336
+ Portfolio securities	13	33
+ Receivables from portfolio securities	113	
+ Other financial assets		256
Net cash flows from investing activities	**601,624**	**143,420**
Cash flows from financing activities		
Dividends paid to parent company shareholders	(76,158)	(73,207)
Changes in share capital		
+ Increase		71
+ Decrease		(15)
Treasury shares	(214,483)	(6,296)
Proceeds from new borrowings (including interest)	(114,343)	(13)
Net cash flows from financing activities	**(404,985)**	**(79,460)**
Net increase (decrease) in cash and cash equivalents	**536,657**	**175,234**
Opening cash and cash equivalents	261,847	86,613
Closing cash and cash equivalents	798,504	261,847

6.4 STATUTORY AUDITORS' REPORT ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

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, 2013, on:

- the audit of the accompanying financial statements of Eurazeo;
- the justification of our assessments;
- the specific verifications and information required by law.

These financial statements have been approved by the Executive Board. Our role is to express an opinion on these financial statements based on our audit.

I. OPINION ON THE FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company at December 31, 2013 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. JUSTIFICATION OF OUR ASSESSMENTS

In accordance with the requirements of Article L. 823-9 of the French Commercial Code (*Code de commerce*) relating to the justification of our assessments, we bring to your attention the following matters:

- as indicated in part 2 of the 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 Note 2 to the financial statements, "Financial assets", provides appropriate disclosure;
- regarding provisions, we assessed the methods and assumptions on which these provisions were based, and verified that part 2, "Accounting policies", and Note 7 to the financial statements provide appropriate disclosure.

These assessments were made as part of our audit of the financial statements, taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. SPECIFIC VERIFICATIONS AND INFORMATION

In accordance with professional standards applicable in France, we have also performed the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Executive Board, and in the documents addressed to the shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code relating to remuneration and benefits received by corporate officers and any other commitments made in their favor, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your Company from companies controlling it or controlled by it. Based on this work, we attest to the accuracy and fair presentation of this information.

In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of shareholders has been properly disclosed in the management report of the Executive Board.

Neuilly-sur-Seine and Courbevoie, March 27, 2014

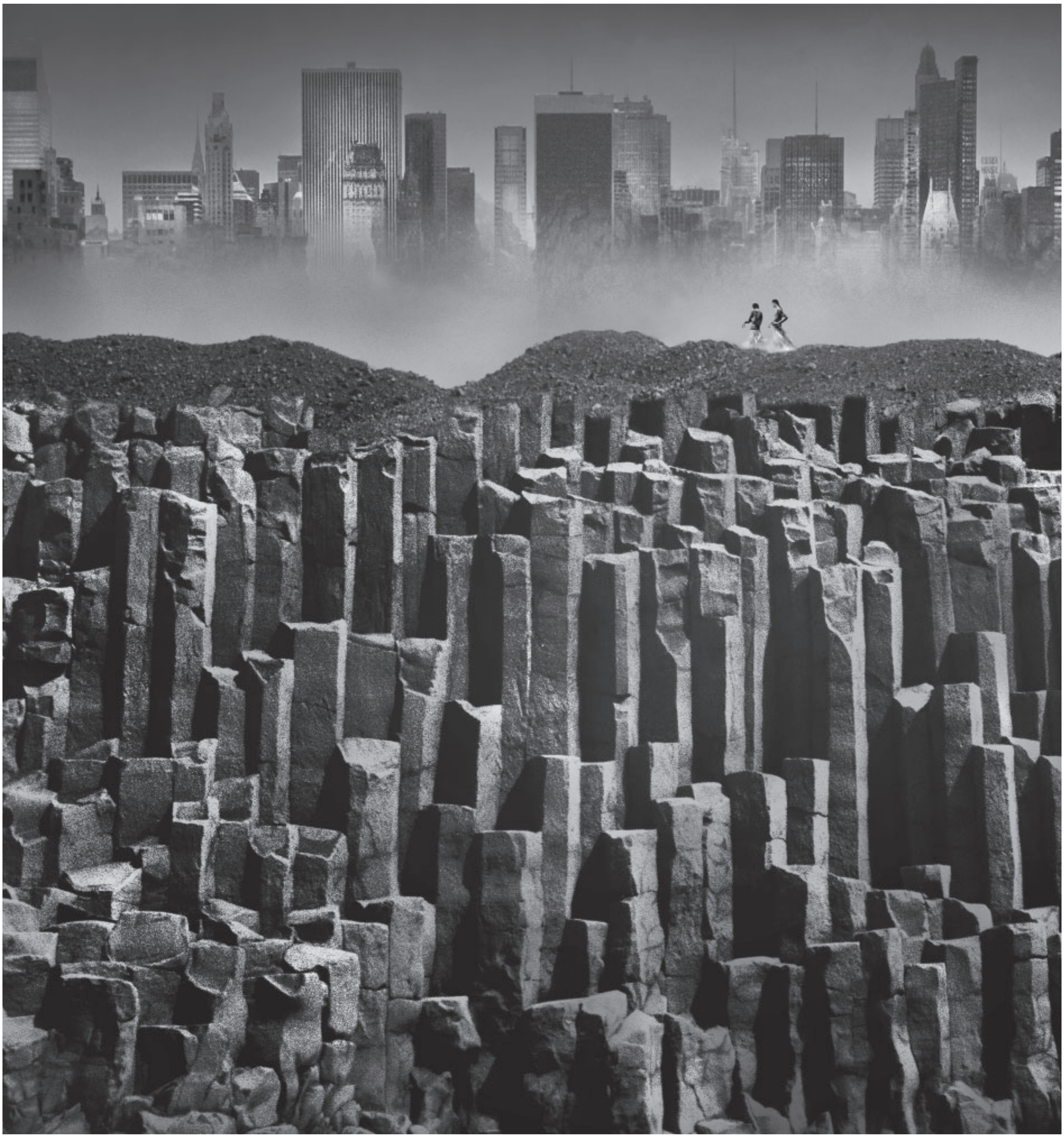
The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	
Pierre Clavié	Guillaume Potel	Isabelle Massa

6.5 FIVE-YEAR FINANCIAL SUMMARY (ARTICLE R. 225-102 OF THE FRENCH COMMERCIAL CODE)

(In euros)	01/01/13 12/31/13	01/01/12 12/31/12	01/01/11 12/31/11	01/01/10 12/31/10	01/01/09 12/31/09
Capital at year end					
Share capital	199,178,070	201,365,322	192,586,540	176,875,428	168,289,974
Number of shares issued	65,304,283	66,021,415	63,143,126	57,991,942	55,177,039
Transactions and net income for the year					
Net revenue, excluding taxes*	462,549,625	182,748,359	64,978,077	59,735,558	102,853,520
Earnings before tax, depreciation, amortization, impairment and provisions	138,929,317	307,246,688	42,048,086	103,295,849	(73,663,798)
Income tax expense	(2,148,136)	(1,223,058)	(44,692,099)	(91,142,302)	(47,372)
Earnings after tax, depreciation, amortization, impairment and provisions	254,148,788	101,266,279	49,285,444	65,459,705	5,922,936
Distributed earnings [(1)]	78,365,140	76,158,322	73,206,996	67,368,127	64,059,706
Earnings per share					
Earnings after tax but before depreciation, amortization, impairment and provisions	2.16	4.67	1.37	0.21	(1.33)
Earnings after tax, depreciation, amortization, impairment and provisions	3.89	1.53	0.78	1.13	0.11
Net dividend per share in euros	1.20 [(1)]	1.20	1.20	1.20	1.20
Employees					
Number of employees as of December 31	54	51	50	48	51
Total payroll	14,121,834	14,322,075	15,549,511	15,033,701	12,827,268
Employee benefits	8,095,092	7,098,191	6,421,746	5,915,037	5,833,298

(1) Dividend proposed to the Shareholders' Meeting of May 7, 2014.
** Current income.*



MAN'S PLACE ("LA PLACE DE L'HOMME")

150 x 190 cm. 2013 | Kodak Endura silver print sous Diasec | Edition 1/3

A mineral, geological environment makes way for the modern city, built in parallel to the original landscape.
Man creates a link by placing himself at the symbolic border of both entities.
The landscape's harmony will depend on his ability to maintain mutual respect between them.

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 one hundred and ninety-nine million, one hundred and seventy-eight thousand and seventy euros (€199,178,070). It is divided into sixty-five million, three hundred and four thousand, two hundred and eighty-three (65,304,283) fully paid-up shares of the same class.

ARTICLE 7 – FORM OF SHARES

Shareholders may choose whether their fully paid-up shares are held in registered or bearer form.

They are recorded in an account governed by relevant law and regulations.

Pursuant to applicable laws and regulations, and subject to the corresponding penalties, the Company may at any time ask an institution or broker to disclose the name, address and nationality of individuals or entities holding securities conferring current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and any restrictions on the securities held.

ARTICLE 8 – INFORMATION ON THE OWNERSHIP OF THE SHARE CAPITAL

Any individual or legal entity which, acting alone or jointly with others, comes to hold, either directly or indirectly, within the meaning of Articles L. 233-7 *et seq*. of the French Commercial Code, one (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.

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 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

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' Meetings via videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of quorum and majority.
4. Shareholders' Meetings are chaired by the Chairman of the Supervisory Board or, in his/her absence, the Vice-Chairman. In the absence of both individuals, the meeting elects its own Chairman.
5. Minutes are recorded of Shareholders' Meetings and copies thereof are certified and distributed in accordance with the law.

ARTICLE 24 - COMPANY FINANCIAL STATEMENTS

The fiscal period commences January first (1st) and ends December thirty-first (31st) of each year.

Provided that there is sufficient income left after deducting the sums required to fund or supplement the legal reserve, the Shareholders' Meeting may, upon the recommendation of the Executive Board, allocate any portion of earnings it deems appropriate, either to retained earnings or to one or more general or special reserve accounts, or for distribution to shareholders.

The Shareholders' Meeting called to approve the financial statements for the year has the authority to grant all shareholders the option to receive some or all of the dividend or interim dividend distributed in either cash or shares, in accordance with the laws and regulations applicable on the date of the decision.

The Ordinary Shareholders' Meeting may decide the distribution of profits or reserves through the allotment of marketable securities presented in the Company's assets.

ARTICLE 25 – DISSOLUTION AND LIQUIDATION

In the event of dissolution of the Company, the Shareholders' Meeting appoints one or more liquidators in accordance with the conditions of quorum and majority laid down for Ordinary Shareholders' Meetings.

The liquidator represents the Company. He is vested with the most extensive powers to liquidate the assets, by amicable settlement. He is qualified to pay creditors and distribute the available balance.

The Shareholders' Meeting may authorize the liquidator to continue the outstanding businesses or initiate new businesses for the needs of the liquidation.

ARTICLE 26 – DISPUTES

Any disputes that may arise during the term of the Company or during its liquidation, either between the Company and shareholders, or among shareholders relating to corporate matters shall be subject to the jurisdiction of the competent courts of the registered office.

7.3 INFORMATION ON THE SHARE CAPITAL

7.3.1 NUMBER OF SHARES

Share capital as of December 31, 2013:

The Company has a share capital of €199,178,070, comprising 65,304,283 fully paid-up shares of the same class.

7.3.2 SECURITIES GRANTING ACCESS TO SHARE CAPITAL

As of December 31, 2013, no securities were outstanding that entitled their holders to acquire Company shares or voting rights.

The 14th resolution adopted by the Shareholders' Meeting of May 7, 2013 authorizes the Executive Board, in the event of a takeover bid targeting the Company's shares, to issue bonus share warrants to the Company's shareholders. This authorization was granted for a period of 18 months commencing the date of the Shareholders' Meeting, i.e. until November 6, 2014. The Shareholders' Meeting of May 7, 2014 (30th 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, 2015.

The 22nd resolution adopted by the Shareholders' Meeting of May 11, 2012, authorizes the Executive Board to grant free shares to employees and corporate officers of the Company and/or its affiliates. The authority to grant these free shares remains in effect for 38 months from the date of the Shareholders' Meeting, i.e. until July 10, 2015. The total number of free shares granted cannot exceed 1% of the share capital on the day of the Executive Board's decision.

The 12th resolution adopted by the Shareholders' Meeting of May 7, 2013, authorizes the Executive Board to grant options to subscribe for new shares up to a maximum amount of 3% of the share capital, or to purchase existing shares as permitted by law. The authority to grant these stock options remains in effect for 38 months from the date of the Shareholders' Meeting, i.e. until July 6, 2016.

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)*
01/10/2011	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
05/22/2013	Capital increase via a one-for-twenty bonus share grant (creation of 3,301,070 new shares ranking immediately for dividends)	10,068,264	69,322,485	211,433,586
07/19/2013	Capital decrease via the cancellation of 902,747 treasury shares approved by the Executive Board on June 16, 2013	(902,747)	68,419,738	208,680,208
12/16/2013	Capital decrease via the cancellation of 3,115,455 treasury shares approved by the Executive Board on December 12, 2013	(3,115,455)	65,304,283	199,178,070

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 2013

The table below sets out the unexpired delegations of authority approved by the Shareholders' Meetings of May 11, 2012 and May 7, 2013:

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 2013 (par value amount or number or shares)
05/07/2013 (9th resolution)	Authorization of a share buyback program by the Company of its own shares (maximum authorized purchase price: €100)*	18 months (November 6, 2014)	10% of share capital	4,992,339 shares**
05/07/2013 (11th resolution)	Authorization to decrease share capital by cancelling shares purchased under share buyback programs	26 months (July 6, 2015)	10% of share capital	4,018,202 shares
05/07/2013 (14th resolution)	Delegation of authority in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders*	18 months (November 6, 2014)	€200,000,000	–
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	€10,068,264
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	–
05/11/2012 (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	–
05/07/2013 (13th 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 6, 2015)	€2,000,000	–
05/07/2013 (12th resolution)	Authorization to grant share subscription or purchase options to the employees and corporate officers of the Company and/or its affiliates	38 months (July 6, 2016)	3% of share capital	348,738 share purchase options***

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 2013 (par value amount or number or shares)
05/11/2012 (22nd resolution)	Authorization to grant free shares to employees and corporate officers of the Company and/or its affiliates	38 months (July 10, 2015)	1% of share capital	36,672 free shares***

* *Renewal subject to the approval of the Shareholders' Meeting of May 7, 2014.*
** *Including 538,988 shares pursuant to the authorization granted by the 10th resolution adopted by the Shareholders' Meeting of May 11, 2012 and 4,453,351 shares pursuant to the authorization granted by the 9th resolution adopted by the Shareholders' Meeting of May 7, 2013.*
*** *Adjusted for the bonus share grant on May 22, 2013.*

7.3.6 EQUITY-EQUIVALENTS

None.

7.3.7 PLEDGES

Pledges of the issuer's shares held in registered accounts

None.

Pledges of the issuer's assets (intangible assets, property, plant and equipment and long-term financial assets)

All shares held by Eurazeo in Legendre Holding 27 and Holdelis are pledged as of December 31, 2013.

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, 2013:

(As a percentage)	Of share capital	Of voting rights	Of voting rights including treasury shares
Concert [(1)]	16.24	19.94	19.33
Crédit Agricole	14.22	21.43	20.78
Orpheo	6.61	5.17	5.01
Sofina	6.08	9.41	9.12

(1) Shareholders' agreement between Michel David-Weill, Quatre Soeurs LLC, the undivided estate of Michel David-Weill's children, Constance Broz de Solages, Jean-Manuel de Solages, Amaury de Solages, Martine Bernheim-Orsini, Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim), Alain Guyot and Hervé Guyot (AMF notice no. 211C0404) (hereafter the "Shareholders' Agreement").

7.4.1 CHANGES IN EURAZEO'S SHAREHOLDING STRUCTURE DURING FISCAL YEAR 2013

- In a letter received on November 27, 2013, Crédit Agricole SA reported that it fell below the 15% share capital threshold in Eurazeo on November 22, 2013 and held, at that date, 9,286,593 Eurazeo shares and 17,896,593 voting rights, representing 13.57% of the share capital and 20.03% of voting rights. This threshold was crossed following the off-market sale of Eurazeo shares (AMF notice no. 213C1825).
- In letters received on December 16, 2013, the Concert (see definition above), reported that it fell below the 20% share capital and voting rights thresholds in Eurazeo on December 12, 2013 and held 10,578,641 Eurazeo shares and 13,526,125 voting rights, representing 16.20% of the share capital and 16.29% of voting rights. At this time, Montreux LLC individually fell below the 5% share capital and voting rights thresholds in Eurazeo and no longer held any Eurazeo shares. These thresholds were crossed following off-market sales of Eurazeo shares by Montreux LLC (AMF notice no. 213C1956).
- In a letter received on December 27, 2013, Quatre Soeurs LLC reported it had individually exceeded the 5% voting rights threshold in Eurazeo on December 27, 2013, following the grant of double voting rights, and individually held 3,097,818 Eurazeo shares and 6,195,636 voting rights, representing 4.74% of the share capital and 7.19% of voting rights. The Concert (see definition above) did not cross any thresholds and held, at that date, 10,578,641 Eurazeo shares and 16,623,943 voting rights, representing 16.20% of the share capital and 19.30% of voting rights (AMF notice no. 213C2030).

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, 2013, which identified custodians holding over 125,000 shares as well as individuals holding over 100 shares, found that Eurazeo had over 8,751 shareholders, including 719 registered shareholders and 8,032 identified holders of bearer shares.

On December 31, 2013, registered shareholders (including the treasury shares held by Eurazeo) held 36.61% of share capital and 51.93% of voting rights (including treasury shares held by Eurazeo).

On December 31, 2013, Eurazeo had a share capital of €199,178,070, comprising 65,304,283 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, 2013, the company mutual fund held 71,240 Eurazeo shares (0.11% of the share capital).

Changes in the shareholding structure (shareholders owning over 5% of share capital or voting rights)

(In %)	12/31/2013** Shares	% of share capital	Voting rights	% of voting rights	Voting rights incl. treasury shares	% of voting rights*	12/31/2012 Shares	% of share capital
Registered shares	23,906,371	36.61%	42,091,864	50.42%	42,091,864	48.87%	26,034,517	39.43%
Bearer shares	41,397,912	63.39%	41,397,912	49.58%	41,397,912	48.07%	39,986,898	60.57%
Quatre Sœurs LLC	3,097,818	4.74%	6,195,636	7.42%	6,195,636	7.19%	2,950,303	4.47%
Michel David-Weill	49,880	0.08%	99,760	0.12%	99,760	0.12%	47,505	0.07%
Montreux LLC	0	0.00%	0	0.00%	0	0.00%	3,323,246	5.03%
Guyot Family	446,390	0.68%	830,929	1.00%	830,929	0.96%	402,133	0.61%
Bernheim Family	1,271,847	1.95%	1,271,847	1.52%	1,271,847	1.48%	1,211,284	1.83%
MDW undivided estate	2,439,100	3.73%	2,439,100	2.92%	2,439,100	2.83%	2,322,953	3.52%
Heirs of Eliane David Weill	3,297,757	5.05%	5,810,822	6.96%	5,810,822	6.75%	3,140,723	4.76%
Concert (1)	**10,602,792**	**16.24%**	**16,648,094**	**19.94%**	**16,648,094**	**19.33%**	**13,398,147**	**20.29%**
Crédit Agricole	9,284,582	14.22%	17,894,582	21.43%	17,894,582	20.78%	11,890,079	18.01%
Sofina SA	3,969,000	6.08%	7,858,620	9.41%	7,858,620	9.12%	3,780,000	5.73%
Orphéo (3)	4,317,655	6.61%	4,317,655	5.17%	4,317,655	5.01%	4,317,655	6.54%
Public	34,491,082	52.82%	36,770,825	44.04%	36,770,825	42.69%	30,337,214	45.95%
Eurazeo (2)	2,639,172	4.04%			2,639,172	3.06%	2,298,320	3.48%
TOTAL	**65,304,283**	**100%**	**83,489,776**	**100%**	**86,128,948**	**100%**	**66,021,415**	**100%**

(1) Summary Agreement published by the AMF on April 4, 2011 (AMF notice no. 211C0404).
(2) Treasury shares held by Eurazeo.
(3) On May 9, 2012, Vincent Meyer transferred all Eurazeo shares held individually to Orphéo which he controls. Position indicated in AMF notice no. 212C0613,.
** Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.*
*** Data based on identifiable bearer shares as of December 31, 2013*

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 the filing date of the Reference Document, no material change in the shareholding structure has been made known to the Company.

As of December 31, 2013, Eurazeo had 2,639,172 treasury shares with a gross carrying amount of €88,226,011.02.

12/31/2012				12/31/2011					
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*
42,559,091	51.56%	42,559,091	50.16%	26,270,181	41.60%	39,800,539	51.91%	39,800,539	50.42%
39,986,898	48.44%	39,986,898	47.13%	36,872,945	58.40%	36,872,945	48.09%	36,872,945	46.71%
2,950,303	3.57%	2,950,303	3.48%	2,809,813	4.45%	2,809,813	3.66%	2,809,813	3.56%
95,010	0.12%	95,010	0.11%	45,243	0.07%	90,486	0.12%	90,486	0.11%
6,194,178	7.50%	6,194,178	7.30%	3,164,997	5.01%	3,164,997	4.13%	3,164,997	4.01%
768,361	0.93%	768,361	0.91%	382,985	0.61%	740,121	0.97%	740,121	0.94%
1,211,284	1.47%	1,211,284	1.43%	1,153,632	1.83%	1,153,632	1.50%	1,153,632	1.46%
2,322,953	2.81%	2,322,953	2.74%	2,212,337	3.50%	2,212,337	2.89%	2,212,337	2.80%
5,631,225	6.82%	5,631,225	6.64%	2,991,167	4.74%	5,147,817	6.71%	5,147,817	6.52%
19,173,314	**23.23%**	**19,173,314**	**22.60%**	**12,760,174**	**20.21%**	**15,319,203**	**19.98%**	**15,319,203**	**19.41%**
20,090,079	24.34%	20,090,079	23.68%	11,323,885	17.93%	19,465,165	25.39%	19,465,165	24.66%
7,484,400	9.07%	7,484,400	8.82%	3,600,000	5.70%	7,128,000	9.30%	7,128,000	9.03%
4,317,655	5.23%	4,317,655	5.09%	3,517,605	5.57%	3,519,810	4.59%	3,519,810	4.46%
31,480,541	38.14%	31,480,541	37.10%	29,681,345	47.01%	31,241,306	40.75%	31,241,306	39.58%
		2,298,320	2.71%	2,260,117	3.58%			2,260,117	2.86%
82,545,989	**100%**	**84,844,309**	**100%**	**63,143,126**	**100%**	**76,673,484**	**100%**	**78,933,601**	**100%**

7.5 SHAREHOLDERS' AGREEMENTS

7.5.1 AGREEMENTS REPORTED TO THE AMF CONCERNING EURAZEO SHARES

Pursuant to Article L. 233-11 of the French Commercial Code, the Financial Markets Authority (*Autorité des marchés financiers* or "AMF") released to public information the following agreement (the "Agreement") (Decision and information notice no. 211C0404):

The parties to the Agreement, which are considered to act in concert, are currently Michel David-Weill, Quatre Soeurs LLC, Alain Guyot, Hervé Guyot, Amaury de Solages, Jean-Manuel de Solages, Constance Broz de Solages, the undivided estate of Michel David-Weill's children, Martine Bernheim-Orsini and Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim).

The main provisions of the Agreement are as follows:

- a commitment to hold the Eurazeo shares owned by the signatories to the Agreement;
- a commitment by each of the parties not to increase their respective investments in Eurazeo, except (i) the acquisition of share capital and/or voting rights on the payment of dividends in shares, on the grant of bonus shares or as a result of a share split, (ii) any other acquisition of share capital and/or voting rights after prior confirmation that the proposed acquisition does not result in the concert crossing the legal threshold for the mandatory filing of a public offer or (iii) where the withdrawal of a party from the concert is reported beforehand to the AMF, the other parties are informed, and the party withdraws from the Agreement;
- a mechanism enabling the exclusion of any member that increases its investment in Eurazeo, in violation of the commitments given in the Agreement;
- the option to withdraw early from the Agreement, subject to prior notification of the remaining parties; and
- consultation between the parties to the Agreement prior to exercising the voting rights conferred by the Eurazeo shares held.

This Agreement reached the end of its initial term on December 31, 2013 and is now tacitly renewed for successive periods of three years.

7.5.2 AGREEMENTS ENTERED INTO BY EURAZEO

Agreements entered into by Eurazeo and reported to the AMF

ACCOR SHAREHOLDERS' AGREEMENT

On May 4, 2008, Legendre Holding 19 SAS (a subsidiary of Eurazeo) and Colony Capital (through ColTime and ColDay) entered into a shareholders' agreement pertaining to their investments in Accor, in conjunction with the joint action resulting from the memorandum of understanding signed on January 27, 2008 (AMF notice no. 208C0875).

The shareholders' agreement 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).

This agreement was entered into for an initial period of 5 years. Since its expiry on May 4, 2013, the agreement continues in effect by tacit renewal and the concert may be cancelled with 30-days notice, unless in the event of early termination of the shareholders' agreement following breach by one of the partners of its obligations or notification by one of the partners of its intention to cross the share capital and voting rights threshold which renders a takeover bid mandatory for the concert. The shareholders' agreement shall also be terminated should one of the two partners hold less than 5% of the share capital of Accor.

A shareholders' agreement was signed on June 27, 2008 with ECIP Agree Sàrl, a Luxembourg-registered company created for the syndication requirements of the investment in Accor by Legendre Holding 19, which is controlled by Eurazeo. Pursuant to this agreement, a lock-up clause prohibits the sale of the Legendre Holding 19 shares held by investors, other than Eurazeo, expiring on May 4, 2013, except in the event of disposal by Eurazeo of its shares, in which case the investors would sell their shares to the third party acquirer on 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 INVESTMENT 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).

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 the FTI shares and voting rights to a third party, the Financial Investor would be entitled to exercise a drag-along right forcing the other shareholders to sell their shares, but this would apply to Eurazeo only if the Financial Investor were to sell all of its FTI shares.

The FTI Shareholders' Agreement also includes certain provisions pertaining to the governance of FTI (composition of the Supervisory Board and of the Strategy, Compensation and Audit Committees, prior approval by the Supervisory Board of certain strategic decisions).

EUROPCAR GROUPE SHAREHOLDERS' AGREEMENTS

In conjunction with the May 31, 2006 acquisition of Europcar International SASU, Eurazeo formed a holding entity under the name Europcar Groupe SA, and entered into two shareholders' agreements.

The first shareholders' agreement between Eurazeo and the company formed by the managers of the Europcar group (Eureka Participation SAS) was replaced on July 29, 2011 by an agreement between Eurazeo and each of the managers of the Europcar group who became Europcar Groupe shareholders following the purchase by Eurazeo of their Eureka Participations shares and their subscription to the Europcar Groupe share capital in July 2011. This agreement was entered into for a period of 15 years. The shareholders' agreement contains a lock-up clause prohibiting the sale of Europcar Groupe shares held by the managers prior to the publication by Eurazeo of its results for the fiscal year ending December 31, 2015, except in the event (i) of the individual withdrawal of a manager and the exercise of call options granted by Eurazeo, (ii) of the exercise of tag-along rights if Eurazeo sells its shares (such rights cover all shares held or a proportion thereof depending on whether the sale leads to a change in control of Europcar Groupe SA), or (iii) Eurazeo forces the managers to sell their shares in response to an offer by a third party for all of the shares held by Eurazeo. In the event of an IPO by Europcar Groupe SA or Europcar International SAS, the shareholders' agreement provides that each of the managers concerned shall be treated equally in all respects with Eurazeo. At the end of the lock-up period, Eurazeo has pre-emptive rights in respect of any share disposal project launched by a manager.

The agreement also includes certain provisions pertaining to the governance of Europcar Groupe SA (composition of the Board of Directors and prior authorization of certain decisions by the Board of Directors).

The second shareholders' agreement, entered into with ECIP Europcar Sàrl., a Luxembourg-registered company formed for the purpose of syndicating Eurazeo's investment in Europcar Groupe SA and to which any new investor in Europcar Groupe SA could become a party, contains a lock-up clause prohibiting the sale of Europcar Groupe SA shares held by investors other than Eurazeo until June 30, 2013, unless Eurazeo sells its shares, in which case the investors would sell a portion of their shares proportional to their interest in Europcar Groupe SA to the purchasing third party on *pari passu* terms with those applicable to Eurazeo. The investors would have full tag-along rights if the sale of shares by Eurazeo resulted in control of Europcar Groupe SA changing hands. In the event of an IPO by Europcar Groupe SA or Europcar International SAS, the shareholders' agreement provides that the investors shall be treated equally in all respects with Eurazeo. At the end of the lock-up period, Eurazeo has pre-emptive rights in the event of an offer by a third party for some or all of the Europcar Groupe SA shares held by one or more investors.

ELIS GROUP SHAREHOLDERS' AGREEMENTS

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). These two agreements were subsequently amended and particularly by the most recent amendment on December 17, 2013.

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, directly or indirectly, of their Holdelis shares by Eurazeo and its affiliates (this right being proportional or total, depending on the percentage investment sold, directly or indirectly, by Eurazeo and its affiliates), (ii) if Eurazeo and its affiliates force their co-investors to dispose of their shares on receipt of an offer from a third party, acceptance of which would result in Eurazeo and/or its affiliates no longer holding, directly or indirectly, the majority of Holdelis voting rights, or (iii) in the event of an IPO by 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 and its affiliates, following which the latter would no longer hold, directly or indirectly, the majority of voting rights in Holdelis, (ii) if Eurazeo and its affiliates force 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 and/or its affiliates no longer holding, directly or indirectly, the majority of Holdelis voting rights or (iii) in the event of an IPO by Holdelis.

Both agreements provide Eurazeo and its affiliates with pre-emptive rights in respect of any disposal by the co-investors occurring after expiry of the lock-up 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

Following the IPO of Moncler SpA, ECIP M SA entered into a new shareholders' agreement with certain shareholders of the Italian-registered company (Ruffini Participazioni Srl, CEP III Participations Sarl SICAR and Remo Ruffini) on December 16, 2013. This agreement sets out provisions pertaining to the governance of the Moncler group, as well as share disposal rules. Under the terms of this agreement, ECIP M holds three seats on the Board of Directors out of a total of eleven. The number of Director seats reserved for ECIP M may vary in line with ECIP M's percentage interest in Moncler. The parties to the shareholders' agreement must be consulted in respect of certain company decisions prior to their presentation to a Shareholders' Meeting or the Board of Directors. With regards to share disposals, Ecip M enjoys tag-along rights with the Ruffini entities under certain situations and confers a similar right on CEP III and the Ruffini entities. The agreement expires on October 15, 2016 subject to tacit renewal and is governed by Italian law. A description of the agreement is available on the Italian stock market website (www.consob.it).

ECIP SPW/SPRING SHAREHOLDERS' AGREEMENTS

Eurazeo signed an Investors' Agreement on December 16, 2013 with all the co-investors of ECIP SPW SA, a Luxembourg-registered company grouping together Eurazeo, the Eurazeo Partners funds and other co-investors. This agreement includes commitments given by the joint partners to hold their shares for a minimum period, at the end of which any disposal project will be subject to a pre-emptive mechanism in favor of Eurazeo. Should Eurazeo sell its shares in ECIP SPW, the partners will enjoy tag-along rights. Eurazeo also has drag-along rights under which it can force the other partners to sell all their shares. The agreement was entered into for a period of 14 years and is governed by Luxembourg law.

ECIP SPW SA also signed a shareholders' agreement with the shareholders of Spring, an Italian-registered company, on October 31, 2013. This agreement sets out provisions pertaining to the governance of Spring, which acquired Moncler's Sportswear business, as well as share disposal rules. Under the terms of this agreement, Moncler shareholders, including ECIP M, hold two seats on the Board of

Directors out of a total of six. A certain number of company decisions must be taken by a vote of this Board. The shareholders' agreement is governed by Italian law and will expire for Ecip M when it no longer holds an investment in the share capital of Spring.

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 hold each 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.

3S PHOTONICS 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.

IES SHAREHOLDERS' AGREEMENT

In conjunction with the acquisition of control of the IES group, Legendre Holding 30 (a wholly-owned subsidiary of Eurazeo) signed shareholders' agreements with senior executives at IES level and at the level of the company representing them on June 24, 2013. These agreements also include certain provisions pertaining to the governance of IES and the company representing the senior executives and give Legendre Holding 30, in this respect, a right of veto over certain major decisions. The senior executives have undertaken not to sell their shares during a period of ten years, except under certain contractually-defined circumstances. In particular, Legendre Holding 30 has pre-emptive rights in the event of a planned sale of shares and drag-along rights under which it can force minority interests to sell their shares.

In addition, the senior executives have given certain commitments to Legendre Holding 30 protecting the company from any competitive activity by them.

These agreements were entered into for a period of 15 years.

7.6 TRANSACTIONS IN THE COMPANY'S SHARES

7.6.1 2013 SHARE BUYBACK PROGRAM

A. Description of the 2013 share buyback program

A) LEGAL FRAMEWORK

The ninth resolution of the Combined Shareholders' Meeting of May 7, 2013 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 2013, the Executive Board of Eurazeo implemented this Buyback Program to acquire shares. Details of these transactions are set out below.

B) DETAILS OF THE BUYBACK PROGRAM

The Buyback Program was authorized for a period of 18 months from the Shareholders' Meeting until November 6, 2014. The maximum purchase price authorized was €100 per share and the Board was granted authorization to buy a number of shares equivalent to a maximum of 10% of Eurazeo's share capital on the date of such purchases.

In accordance with applicable regulations and stock exchange practices approved by the French Financial Markets Authority (AMF), the Buyback Program was established with a view to:

- canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
- granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- retaining or using shares in exchange or as payment for potential future acquisitions;
- undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The eleventh resolution of the Combined Shareholder's Meeting of May 7, 2013 authorized the Executive Board to decrease the share capital, in one or more transactions, by cancelling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period.

B. Buyback of shares by Eurazeo during fiscal year 2013

Eurazeo bought back 4,992,339 shares at an average price of €49.03 per share and a total cost of €244,754,493.77 during fiscal year 2013.

A) BUYBACK OF SHARES FOR CANCELLATION

Eurazeo bought back 3,997,677 shares at an average price of €49.64 per share and a total cost of €198,457,673.35 during fiscal year 2013.

Of these shares, 256,700 were purchased at an average of €39.43 per share and a total cost of €10,121,660.86 in accordance with the authorization granted by the tenth resolution adopted by the Combined Shareholders' Meeting of May 11, 2012. A further 3,740,967 shares were purchased at an average price of €50.34 per share and a total cost of €188,336,012.49 in accordance with the authorization granted by the ninth resolution adopted by the Combined Shareholders' Meeting of May 7, 2013.

B) BUYBACK OF SHARES UNDER A LIQUIDITY CONTRACT FOR MARKET-MAKING PURPOSES

During fiscal year 2013, Rothschild & Cie Banque, acting on behalf of Eurazeo under a liquidity contract for market-making purposes, bought 620,719 shares at an average price of €43.26 per share and a total cost of €26,851,264.42.

Of these shares, 282,288 were purchased at an average of €40.12 per share and a total cost of €11,325,755.24 in accordance with the authorization granted by the tenth resolution adopted by the Combined Shareholders' Meeting of May 11, 2012. A further 338,431 shares were purchased at an average price of €45.87 per share and a total cost of €15,525,509.18 in accordance with the authorization granted by the ninth resolution adopted by the Combined Shareholders' Meeting of May 7, 2013.

C) BUYBACK OF SHARES FOR GRANT TO EMPLOYEES AND CORPORATE OFFICERS

During fiscal year 2013, Eurazeo bought back 373,953 shares at an average price of €52.00 per share and a total cost of €19,445,556.00. The shares were acquired in accordance with the ninth resolution adopted by the Combined Shareholders' Meeting of May 7, 2013 for grant to holders of share purchase options or as free shares.

D) BUYBACK OF SHARES FOR REMITTANCE OR EXCHANGE WHEN RIGHTS ATTACHED TO DEBT INSTRUMENTS ARE EXERCISED

During fiscal year 2013, 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 2013, 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 2013

During fiscal year 2013, Eurazeo sold 146,672 shares at an average price of €47.68 per share, representing a total of €6,992,765.89, following the exercise of Eurazeo share purchase options.

During fiscal year 2013, Rothschild & Cie Banque, acting on behalf of Eurazeo under a liquidity contract for market-making purposes, sold 620,719 shares at an average price of €43.34 per share and a total cost of €26,899,755.92.

D. Share buyback details

During fiscal year 2013, Eurazeo bought back 882,212 shares at an average price of €41.32 per share and a total cost of €36,454,013.35, directly on the market. In addition, Eurazeo purchased 3,489,408 shares off-market from Montreux LLC, at a price of €52 per share and a total cost of €181,449,216.00.

Eurazeo also bought back 620,719 shares at an average price of €43.26 per share and a total cost of €26,851,264.42 under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

E. Cancellation of shares by Eurazeo

Eurazeo cancelled 4,018,202 shares in 2013, including 902,747 shares on July 19, 2013 representing 1.30% of Eurazeo's share capital (1) and 3,115,455 shares on December 16, 2013 representing 4.49% of Eurazeo's share capital (2), pursuant to the authorization granted to the Executive Board under the eleventh resolution adopted by the Combined Shareholders' Meeting of May 7, 2013.

In accordance with prevailing law and in light of the number of shares already cancelled, Eurazeo may cancel up to 3.78% of its share capital up to June 29, 2014.

F. Potential reallocations

During its meeting on December 12, 2013, the Executive Board decided to repurchase off-market from Montreux LLC, 3,489,408 Eurazeo shares at a price of €52 per share. 373,953 of these shares were allocated to the Marketable securities accounting class, with the remaining shares allocated to Securities in the course of cancellation.

The other shares purchased by Eurazeo pursuant to the authorization granted by the ninth resolution adopted by the Combined Shareholders' Meeting of May 7, 2013 or pursuant to other authorizations granted previously, were not reallocated to other objectives different to the initial objectives assigned on purchase and were included in Securities in the course of cancellation.

G. Brokerage fees

The Company spent €688,082.40 on brokerage fees in respect of its share buyback program in fiscal year 2013.

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(1) Based on 69,322,485 shares outstanding as of the date of authorization by the Combined Shareholders' Meeting of May 7, 2013, adjusted for the bonus share grant on May 22, 2013.

(2) Based on 69,322,485 shares outstanding as of the date of authorization by the Combined Shareholders' Meeting of May 7, 2013, adjusted for the bonus share grant on May 22, 2013.

7.6.2 DESCRIPTION OF THE 2014 BUYBACK PROGRAM SUBJECT TO THE APPROVAL OF THE COMBINED SHAREHOLDERS' MEETING OF MAY 7, 2014 IN ACCORDANCE WITH ARTICLES 241-2 AND 241-3 OF THE AMF'S GENERAL REGULATIONS

The twentieth resolution subject to the approval of the Combined Shareholders' Meeting of May 7, 2014 (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, 2013, the Company directly owned 2,639,172 shares, representing 4.04% (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 2,639,172 shares, which are all allocated for grant to holders of share purchase options or as free 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 twentieth resolution subject to the approval of the Combined Shareholders' Meeting of May 7, 2014, the buyback program covers:

1. canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
2. market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
3. granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
5. retaining or using shares in exchange or as payment for potential future acquisitions;
6. undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

These objectives are the same as those set out in the previous share buyback program approved by the ninth resolution adopted by the Combined Shareholders' Meeting of May 7, 2013. The full text of the ninth resolution adopted by the Combined Shareholders' Meeting of May 7, 2013 can be found on pages 312-313 of the Registration Document (no. D. 13-0349) filed with the AMF on April 15, 2013.

The authorization granted to the Board with respect to the buyback program limits purchases to 10% of share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital. On the basis of the Company's share capital at December 31, 2013, that ceiling would be 6,530,428 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 €653,042,800 (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 commencing the Combined Shareholders' Meeting of May 7, 2014, when shareholders will be asked to adopt it, i.e. until November 6, 2015.

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 65,304,283 shares outstanding as of December 31, 2013.
(2) Based on the share capital as of December 31, 2013.

Eurazeo purchases and sales of its own shares under the buyback program between January 1 and December 31, 2013

	Gross transactions		Open positions as of December 31, 2013			
	Purchases	Sales (1)	Share purchase options purchased	Forward purchases	Share purchase options sold	Forward sales
Number of shares	4,992,339 (2)	767,391 (3)	-	-	-	-
Maximum average maturity	-	-	-	-	-	-
Average trading price ***(in euros)***	49.03	44.17	-	-	-	-
Average strike price	-	-	-	-	-	-
Amount ***(in euros)***	244,754,493.77	33,892,521.81	-	-	-	-

(1) Including the delivery of shares to employees pursuant to the 2011 free share grant.
(2) Including 620,719 shares purchased under the liquidity contract.
(3) Including 620,719 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, 2014, 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 7, 2013. These bonus share warrants will be allocated to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe to Company shares on preferential conditions.

The maximum number of share warrants that may be issued will be equal to the number of shares outstanding at the time that the warrants are issued. The maximum par value amount of the share capital increase that may result from the exercise of warrants issued pursuant to the current authorization is €200,000,000 (subject to potential adjustments).

The Combined Shareholders' Meeting of May 7, 2013 granted this authorization for a period of 18 months ending November 6, 2014. If the authorization is renewed at the Shareholders' Meeting of May 7, 2014, it will expire on November 6, 2015.

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 (3), 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, Constance Broz de Solages, Amaury de Solages, Jean-Manuel de Solages, Martine Bernheim-Orsini, Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim), Alain Guyot and Hervé Guyot (AMF notice no. 211C0404).

(2) Following the liquidation of Société Civile Haussmann Percier, it is no longer a party to the shareholders' agreement reported to the AMF (AMF notice no. 209C1445).

(3) Following the liquidation of Société Civile Haussmann Percier, it is no longer a party to the shareholders' agreement reported to the AMF (AMF notice no. 209C1445).

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, May 14, 2012 and May 7, 2013, the Executive Board decided to grant Company share purchase options, in accordance with the delegations granted by the Shareholders' Meetings of May 3, 2007, May 7, 2010 and May 7, 2013 and the authorization granted by the Supervisory Board at its meetings of March 22, 2007, March 27, 2008, March 26, 2009, March 19, 2010, March 24, 2011, March 15, 2012 and March 19, 2013.

As stipulated in the option agreement, such purchase options shall immediately vest and be exercisable, regardless of 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 Eurolist of the Paris Euronext market in compartment A (market capitalizations exceeding €1 billion). The Eurazeo share is also eligible for deferred settlement (SRD).

ISIN Code: FR000121121

Reuters ticker symbol: Eura.pa

Bloomberg ticker symbol: RF FP

The Eurazeo share price (delayed by 15 minutes) is available on Eurazeo's website at: www.eurazeo.com.

Eurazeo is currently included in the following Euronext indices:

- SBF 120, CAC All-Tradable;
- CAC All Shares, CAC Mid & Small 190, CAC Mid 60;
- DJ Euro Stoxx;
- LPX Europe.

Eurazeo is also included in the MSCI Europe index.

7.8.2 STOCK MARKET PERFORMANCE AS OF DECEMBER 31, 2013

The following table shows the fluctuations in Eurazeo's share price relative to the CAC 40 index and the European Private Equity market index, LPX Europe, as of key dates.

PERFORMANCES AS OF DECEMBER 31, 2013* (DIVIDENDS REINVESTED)

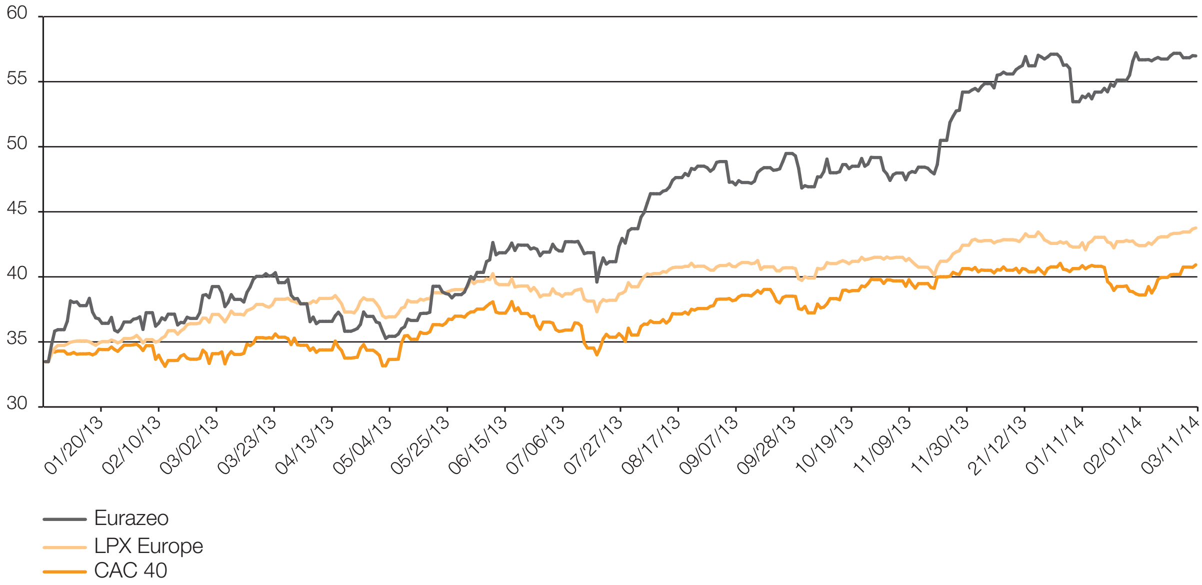
From (in %)	Eurazeo SA	LPX Europe	CAC 40
07/01/2002	166%	75%	61%
12/31/2009	62%	81%	28%
12/31/2010	32%	31%	27%
12/31/2012	70%	31%	22%

PERFORMANCE AS OF MARCH 10, 2014* (DIVIDENDS REINVESTED)

From (in %)	Eurazeo SA	LPX Europe	CAC 40
07/01/2002	187%	83%	64%
03/11/2009	373%	313%	100%
03/11/2010	66%	72%	31%
03/11/2013	53%	21%	18%

* *Share price on a rolling basis.*
Source: Bloomberg

7.8.3 SHARE PRICE PERFORMANCE AS OF MARCH 11, 2014



Source: Bloomberg.

7.9 RELATIONS WITH SHAREHOLDERS

INCREASED PRESENCE ALONGSIDE SHAREHOLDERS AND INVESTORS

Group communication with shareholders and investors was particularly active in 2013. Special efforts focused on strengthening the shareholder base through greater geographical spread (west coast of the United States, Asia, etc.) and a wider range of investor categories (growth investors, “family offices”, pension funds, etc.).

The number of roadshows almost doubled between 2012 and 2013, enabling us to visit new cities such as Vienna, Munich and Montreal, place greater emphasis on the United States and significantly increase our presence in Asia. The first roadshow focused on Socially Responsible Investment was also organized. This enabled us to increase the number of investors met by 70%.

In France, Eurazeo took part in two regional information meetings in Lille and Strasbourg alongside other leading companies. These meetings were organized by the French Federation of Individual Investors (F2IC) and brought together over 500 individual investors, who showed significant interest in the Company’s presentation.

PROVISIONAL FINANCIAL AGENDA FOR 2014

- 05/07: Eurazeo’s Combined Shareholders’ Meeting at Pavillon Gabriel, at 10 a.m.
- 05/15: Release of Q1 2014 revenues.
- 05/16: Distribution of one Eurazeo bonus share for 20 shares held.
- 06/10: Dividend payment date (subject to approval by the Shareholders’ Meeting).
- 08/26: Release of H1 2014 revenues and results.
- 11/13: Release of Q3 2014 revenues.

SHAREHOLDER CONTACTS

Eurazeo provides its shareholders with a toll-free phone number (for calls from within France). This allows them to pose questions directly to the people responsible for shareholder information, from 9 a.m. to 6 p.m.

N° Vert 0 800 801 161

APPEL GRATUIT DEPUIS UN POSTE FIXE

Shareholders may also submit their requests:

- by mail: Eurazeo, Investor Relations, 32 rue de Monceau, 75008 Paris, France;
- by fax: +33 (0)1 47 66 84 41;
- by e-mail: eurazeo_investor_relations@eurazeo.com

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NEVER END

150 x 200 cm. 2011 / Koday Endura silver print on Diasec. Edition 1/3

« The boundary between the negative and the positive is not always so clear-cut. Identifying it is sometimes like climbing a mountain.
Seeing from a distance may be the beginning of a solution and a step to awareness. Between humanity and barbarism, the conscious man. »

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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 2013, under the conditions set out below:

	2013 Plan
Date of authorization by Shareholders' Meeting	05/07/2013
Date of Executive Board meeting that decided the grant (1)	05/07/2013
Type of stock options granted	Purchase
Total number of shares available for purchase	348,738
Total number of persons concerned	37
of which: total number of shares that can be bought by Executive Board members (2)	*262,766*
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	*61,408*
Number of executives (corporate officers) concerned	5
Beginning of exercise period	05/07/2013
End of lock-up period	05/06/2017
Expiry date	05/07/2023
Discount	**0%**
Strike price ***(in euros)***	**37.74**
Share subscription or purchase options cancelled during the fiscal year	**-**
Total number of shares remaining to be subscribed as of December 31, 2013 (3)	**348,738**
As a percentage of share capital as of December 31, 2013	**0.53%**

(1) *The grant of stock options to corporate officers was submitted to the prior approval of the Supervisory Board at its meeting on March 19, 2013, in accordance with the recommendations of the Compensation and Appointment Committee.*
(2) *These options are subject to performance conditions.*
(3) *Options may be exercised for one share each.*

2. Share subscription or purchase options granted to corporate officers and outstanding as of December 31, 2013:

	Total stock options (1)	Average strike price	Of which stock options granted	
			in 2012 (1)	in 2013 (1)
Patrick Sayer (2)	931,258	€48.44	74,139	147,657
Bruno Keller (3)	227,065	€53.45	12,183	24,262
Philippe Audouin (4)	157,620	€48.50	16,359	18,968
Virginie Morgon (5)	278,251	€45.51	24,541	51,684
Fabrice de Gaudemar (6)	87,586	€41.26	15,434	20,195

(1) *Purchase options, adjusted for share capital transactions.*
(2) *Of which 269,527 performance-based stock options, including 48,546 options granted in 2010, 48,610 options granted in 2011, 24,713 options granted in 2012 and 147,657 options granted in 2013.*
(3) *Of which 44,278 performance-based stock options, including 7,967 options granted in 2010, 7,988 options granted in 2011, 4,601 options granted in 2012 and 24,262 options granted in 2013.*
(4) *Of which 40,417 performance-based stock options, including 10,632 options granted in 2010, 5,364 options granted in 2011, 5,453 options granted in 2012 and 18,968 options granted in 2013.*
(5) *Of which 84,496 performance-based stock options, including 16,597 options granted in 2010, 8,035 options granted in 2011, 8,180 options granted in 2012 and 51,684 options granted in 2013.*
(6) *Of which 42,659 performance-based stock options, including 8,370 options granted in 2010, 8,949 options granted in 2011, 5,145 options granted in 2012 and 20,195 options granted in 2013.*

TERMS AND CONDITIONS OF THE 2013 PLAN

The share purchase options granted (the "Options") will vest by tranches, in three successive vesting periods subject to the continued employment of the beneficiary by the Company at the end of the relevant vesting period:

- the first tranche (one-half) of the Options will vest after two years, i.e. on May 7, 2015;
- the second tranche (third-quarter) of the Options will vest after three years, i.e. on May 7, 2016;
- the third tranche (final quarter) of the Options will vest after four years, i.e. on May 7, 2017.

In addition, if the beneficiary of the Options has not been employed by the Company for at least four years at the end of one of the abovementioned vesting periods, the Options corresponding to such period will vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.

The exercise of the Options is conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on May 7, 2013 and expiring on May 6, 2017 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period ("Eurazeo's Performance").

Eurazeo's Performance will be compared with the stock market performance, over the same period, of the LPX TR (Total Return – dividends reinvested) index selected by the Supervisory Board at the proposal of the Compensation and Appointment Committee.

Should Eurazeo's Performance equal or exceed that of the index over the same period, all Options may be exercised from May 7, 2017.

Should Eurazeo's Performance be equal to or less than 80% of the stock market performance of the index over the same period, 50% of the Options will be exercisable. Vested options not exercisable shall automatically expire on May 7, 2017.

Should Eurazeo's Performance exceed 80% but be less than 100% of that of the index over the same period, the Options will be exercisable proportionally on a straight-line basis between 50% and 100% (less one share).

Options vested in favor of a beneficiary in accordance with the rules set out above shall be referred to hereafter as "Vested Options." Options that, at a given date, have not vested in favor of a beneficiary in accordance with the rules set out above shall be referred to hereafter as "Unvested Options":

- Vested Options may not be exercised before May 7, 2017 (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 6, 2023 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, one-third of shares (i) resulting from the exercise of Options and, where applicable (ii) granted without consideration following the conversion of Options into free shares (as detailed in Section 8.2.2 of this Registration Document), until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an amount equal to:
  - for the Chairman of the Executive Board, three times the amount of his last fixed annual compensation,
  - for other members of the Executive Board, two times the amount of their last fixed annual compensation,

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taking into account for this calculation the share price (i) on each exercise of the options and (ii) at the end of each holding period for free shares.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year. This rule is applicable to the exercise of all options granted and not yet exercised, irrespective of the option plan, until the end of the term of office of the corporate officer. It supersedes, where applicable, any holding obligations contained in previous plans.

Should a beneficiary leave the Company, any Unvested Options held by the beneficiary at the date of departure (as the beneficiary has not been employed by the Company for four years and/or the departure date is before one or several of the aforementioned vesting periods) will automatically expire, except in the following situations:

- retirement at the initiative of the beneficiary or the Company; departure or retirement at the initiative of the Company does not lead to the early vesting of Options which continue to vest at the end of three successive vesting periods;
- the beneficiary is called on to exercise functions in another Group company (the presence conditions for future vesting periods will therefore be assessed with respect to this other company);
- formal agreement of the Executive Board, at the recommendation of the Compensation and Appointment Committee (for Executive Board members only), cancelling the expiry of Unvested Options in favor of the beneficiary, in accordance with the terms and conditions set out by the Executive Board; the aforementioned agreement of the Executive Board does not lead to the early vesting of Options which continue to vest at the end of three successive vesting periods.

In the above cases, the exercise of the Vested Options remains contingent on Eurazeo's Performance under the conditions defined previously.

Should one of the following events arise (the **"Events allowing the Early Exercise of Options"**), all Options, including Unvested Options, shall vest early 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 Unvested Options may only vest to the beneficiary and become immediately exercisable if he/she, at the date of the Event allowing the Early Exercise of Options, has received regular grants of stock options for more than two years under this stock option plan or an earlier plan.

Furthermore, should one of the events described in points (iii), (iv) and (v) above occur, the exercise of the Options will remain contingent on Eurazeo's Performance in accordance with the following conditions, at the initiative of the beneficiary:

- within a two-month period of the event, by applying the Eurazeo performance condition over a period commencing the Option grant date (i.e. May 7, 2013) and expiring the date of the event; or
- from May 7, 2017, by applying the Eurazeo performance condition over a four-year period commencing May 7, 2013 and expiring May 6, 2017, inclusive.

Furthermore, the holding of options implies:

- a prohibition on using hedging instruments;
- a prohibition on exercising options and/or selling shares resulting from the exercise of options (i) during the 30 days prior to the publication of the annual or interim financial statements, (ii) during the 15 days prior to the publication of quarterly information, and (iii) during the period between the date at which the Supervisory Board is convened to decide on a proposed investment by the Company and the date at which this investment is formally communicated to the public by the Company or a third party.

3. Share subscription or purchase options granted by Eurazeo to its corporate officers and exercised by them during the 2013 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	147,657 (1)	37.74 (2)	05/07/2023	2013 Plan (3)
Bruno Keller	24,262 (1)	37.74 (2)	05/07/2023	2013 Plan (3)
Philippe Audouin	18,968 (1)	37.74 (2)	05/07/2023	2013 Plan (3)
Virginie Morgon	51,684 (1)	37.74 (2)	05/07/2023	2013 Plan (3)
Fabrice de Gaudemar	20,195 (1)	37.74 (2)	05/07/2023	2013 Plan (3)
Stock options exercised by Eurazeo corporate officers during the fiscal year:				
Fabrice de Gaudemar	13,459	25.35	05/31/2013	2003 Plan
Patrick Sayer	19,200	26.38	12/31/2013	2009 Plan
Bruno Keller	6,000	26.38	12/31/2013	2009 Plan
Philippe Audouin	9,674	26.38	12/31/2013	2009 Plan
Virginie Morgon	12,400	26.38	12/31/2013	2009 Plan

(1) Adjusted for the bonus share grant of one new share for 20 shares held on May 22, 2013.
(2) Strike price calculated based on the average share price at the time of the Executive Board meeting of May 7, 2013.
(3) After authorization by the Supervisory Board on March 19, 2013, in accordance with the recommendations of the Compensation and Appointment Committee.

4. Share subscription or purchase options granted in fiscal year 2013 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 2013, the Executive Board meeting of May 7, 2013 granted 61,408 share purchase options to the ten employees receiving the highest number of stock options, with a strike price of €37.74 and an expiry date of May 7, 2023.

	Expiry or exercise date	Number of options granted/ shares subscribed or purchased	Weighted average price (in euros)	Plan
Stock options granted during the fiscal year by Eurazeo to the ten employees receiving the highest number of stock options (4):	05/07/2023	61,408 (1)	37.74 (2)	2013 Plan (3)
Options exercised during the fiscal year	03/20/2013	3,247	26.62	2003 Plan
	03/21/2013	5,982	26.62	2003 Plan
	11/13/2013	4,891	26.38	2009 Plan
	12/12/2013	4,281	26.38	2009 Plan
	12/16/2013	4,326	26.38	2009 Plan
	12/31/2013	4,550	26.38	2009 Plan

(1) Adjusted for the bonus share grant of one new share for 20 shares held on May 22, 2013.
(2) Strike price calculated based on the average share price at the time of the Executive Board meeting of May 7, 2013.
(3) After authorization by the Supervisory Board on March 19, 2013, in accordance with the recommendations of the Compensation and Appointment Committee.
(4) Non-executive officer employees of Eurazeo and employees of companies included in the option grant scope.

No share subscription or purchase options were granted to Eurazeo employees by Eurazeo affiliates within the meaning of Article L. 225-180 of the French Commercial Code, with the exception of the 27,216 share purchase options granted by ANF Immobilier to Bruno Keller.

5. **Share subscription or purchase options granted during the 2013 fiscal year to all employee beneficiaries:**

In fiscal year 2013, the Executive Board meeting of May 7, 2013 decided to grant a maximum of 407,726 share purchase options to all employee beneficiaries of the Company (including members of the Executive Board), with a strike price of €39.63 and an expiry date of May 7, 2023. Following the choice, by each beneficiary, of whether to receive one bonus share for three options granted (capped at 40% of the number of options granted for Executive Board members and 60% of the number of options granted for other beneficiaries), and the adjustment for the bonus share grant of one new share for twenty shares held on May 22, 2013, 348,738 share purchase options were granted with a strike price of €37.74. Stock options were granted to 37 employees, consisting of managerial staff of the Company, including five members of the Executive Board and of two affiliates within the meaning of Article L. 225-186-1 of the French Commercial Code.

	2003 Plan	2004 Plan	2005 Plan	2006 Plan
Date of Shareholders' Meeting	05/15/2002	05/05/2004	05/04/2005	05/04/2005
Date of Board of Directors' or Executive Board meeting (1)	06/03/2003	06/25/2004	07/05/2005	06/27/2006
Type of stock options	**Purchase**	**Purchase**	**Purchase**	**Purchase**
Total number of shares available for subscription or purchase*	46,470	100,400	219,022	239,707
Total number of shares subscribed or purchased as of December 31, 2013	(46,470)	(6,037)		
Share subscription or purchase options cancelled during the fiscal year				
Share subscription or purchase options as of December 31, 2013	**-**	**94,363**	**219,022**	**239,707**
Number of persons concerned	17	14	19	20
Total number of shares that can be subscribed or purchased by Executive Board members (in its composition as of December 31, 2013) (2) (6)	78,963 (3)	58,042 (4)	44,850	162,584
Number of executives concerned	2	2	2	4
Total number of shares that can be subscribed or purchased by the first ten employee beneficiaries	117,183	73,954	76,569	39,391
Number of employees concerned (12)	10	10	10	9
Date of creation of options	06/03/2003	06/25/2004	07/05/2005	06/27/2006
Beginning of exercise period	06/03/2007	06/25/2008	07/06/2009	06/28/2010
Expiry date	06/03/2013	06/25/2014	07/06/2015	06/27/2016
Discount	-	-	-	-
Strike price (adjusted)	**25.35**	**30.11**	**45.77**	**56.28**
As a % of share capital as of December 31, 2013 (5) :		**0.14%**	**0.34%**	**0.37%**

* *Balance as of December 31, 2012 (2012 Registration Document) adjusted for the grant of one bonus share for 20 shares held decided on May 22, 2013.*
(1) *As from May 15, 2002.*
(2) *Options may be exercised for one share each.*
(3) *Options vested in three equal tranches on July 1, 2003, 2004 and 2005.*
(4) *Options vested in two equal tranches on July 1, 2004 and 2005.*
(5) *Based on 65,304,283 shares outstanding as of December 31, 2013.*
(6) *Excluding options granted to members of the Executive Board in their capacity as employees (Philippe Audouin and Fabrice de Gaudemar). Number of shares initially granted adjusted for share capital transactions since the grant date.*
(7) *Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.*
(8) *Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.*
(9) *Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.*
(10) *Options may be exercised by beneficiaries immediately after vesting. Options will vest progressively in three equal tranches: one-third in 2014, one-third in 2015 and one-third in 2016.*
(11) *Options may be exercised from May 7, 2017. They will vest progressively, the first half in 2015, the third-quarter in 2016 and the fourth quarter in 2017, subject to performance conditions.*
(12) *Non-executive officer employees of Eurazeo and employees of companies included in the option grant scope.*

6. **Share subscription or purchase options vested granted during fiscal year 2013**

In 2013, 11,567 purchase options granted under the 2011 Plan by the Executive Board on May 31, 2011, vested to 20 beneficiaries, 147,859 purchase options granted under the 2010 Plan by the Executive Board on May 10, 2010, vested to 28 beneficiaries and 82,464 purchase options granted under the 2009 Plan by the Executive Board on June 2, 2009, vested to 25 beneficiaries. With respect to the 2009 Plan, Eurazeo's performance represented 89.22% of the performance of the benchmark index over the period June 2, 2009 to June 1, 2013 such that only 86.53% of options granted vested to beneficiaries.

2007 Plan	2008/1 Plan	2008/2 Plan	2009 Plan	2010 Plan	2011 Plan	2012 Plan	2013 Plan
05/03/2007	05/03/2007	05/03/2007	05/03/2007	05/07/2010	05/07/2010	05/07/2010	05/07/2013
06/04/2007	02/05/2008	05/20/2008	06/02/2009	05/10/2010	05/31/2011	05/14/2012	05/07/2013
Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase	Purchase
236,172	65,067	313,490	415,181	443,576	334,701	177,229	348,738
			(75,322)				
			(55,930)				
236,172	65,067	313,490	283,929	443,576	334,701	177,229	348,738
23	1	25	25	29	21	13	37
147,278	65,067	183,472	207,206	276,335	236,840	142,656	262,766
4	1	5	6	7	6	6	5
47,613	-	75,598	60,075	60,249	56,259	13,741	61,408
9	-	10	11	10	10	7	10
06/04/2007	02/05/2008	05/20/2008	06/02/2009	05/10/2010	05/31/2011	05/14/2012	05/07/2013
06/04/2011	02/05/2012	05/20/2012	(7)	(8)	(9)	(10)	(11)
06/04/2017	02/05/2018	05/20/2018	06/01/2019	05/10/2020	05/31/2021	05/14/2022	05/07/2023
-	-	-	-	-	-	-	-
84.89	57.50	65.06	26.38	41.35	48.13	33.79	37.74
0.36%	**0.10%**	**0.48%**	**0.43%**	**0.68%**	**0.51%**	**0.27%**	**0.53%**

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8.2 SPECIAL REPORT ON THE GRANT OF FREE SHARES PREPARED IN ACCORDANCE WITH ARTICLE L. 225-197-4 OF THE FRENCH COMMERCIAL CODE

8.2.1 DESCRIPTION OF THE 2013 EMPLOYEE FREE SHARE PLAN

A. Legal framework

The Combined Shareholders' Meeting of May 11, 2012 (22nd resolution) authorized the Executive Board to grant free shares representing up to 1% of the share capital to the employees or corporate officers of Eurazeo and/or its affiliates in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code. This authorization was given for a 38-month period.

During fiscal year 2013, Eurazeo's Executive Board adopted a free share plan, the details of which are described below, using the authorization granted by the Combined Shareholders' Meeting of May 11, 2012.

B. Details of the free share plan

The rules governing the free share plan provide, in particular, for a two-year vesting period, with the shares vesting at the end of this period only if the beneficiary is still employed by or a corporate officer of the Company or one of its subsidiaries, except in the event of death, retirement or disability.

The vesting period is followed by a two-year holding period, during which the beneficiary may not sell the shares. The beneficiary must register the shares in a registered share account, specifying that they are locked-up during the holding period.

The plan rules also stipulate that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

C. Free shares granted by Eurazeo during fiscal year 2013 (1)

Eurazeo's Executive Board decided at its meeting on January 21, 2013 to grant 10,019 free shares to all of the Company's employees and corporate officers, with a value of €39.39 each (market price as of January 18, 2013), split as follows:

- 7,639 shares representing 0.01% of the Company's share capital were granted to 30 managerial staff and technician beneficiaries who do not receive stock options. Of these shares, 3,351 went to the ten employees receiving the highest number of free shares;
- 2,380 shares representing 0.003% of the Company's share capital were granted to 34 beneficiaries, either members of the Executive Board or managerial staff who receive stock options. Of these shares, 350 were granted to Executive Board members in the following numbers:

Patrick Sayer	70
Bruno Keller	70
Philippe Audouin	70
Virginie Morgon	70
Fabrice de Gaudemar	70
TOTAL	**350**

In 2013, 6,092 shares granted by the Executive Board on January 31, 2011 vested to 51 beneficiaries. These shares must be held until December 31, 2015.

(1) *Figures not adjusted for the bonus share grant performed on May 22, 2013.*

8.2.2 FREE SHARES GRANTED UNDER THE 2013 SHARE PURCHASE OPTION PLAN

A. Legal framework

Pursuant to (i) the 12th resolution approved by the Shareholders' Meeting of May 7, 2013 authorizing the Executive Board to grant share purchase options, (ii) the 22nd resolution approved by the Shareholders' Meeting of May 11, 2012 authorizing the Executive Board to grant free shares and (iii) the authorization given by the Supervisory Board on March 19, 2013, the Executive Board of Eurazeo decided, at its meeting on May 7, 2013, to grant share purchase options to members of the Executive Board and certain managerial staff, each beneficiary having the possibility of receiving one free share for every three options granted (capped at 40% of the number of options granted for Executive Board members and 60% of the number of options granted for other beneficiaries) (the "Free Shares").

B. Details of the free share plan

The rules governing the free 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 vesting of the Free Shares is conditional upon Eurazeo's stock market performance, determined over a two-year period (starting on May 7, 2013 and expiring on May 6, 2015 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over this period ("Eurazeo's Performance").

Eurazeo's Performance 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, all Free Shares shall vest in favor of the beneficiary on May 7, 2015.

Should Eurazeo's Performance be equal to or less than 80% of the stock market performance of the index over the same period, only half of the Free Shares shall vest in favor of the beneficiary on May 7, 2015.

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 Free Shares shall be proportional on a straight-line basis between 50% and 100% (less one share).

In the event of disability of the beneficiary falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code, all Free 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, Free Shares granted shall not expire and shall vest at the end of the two-year vesting period, subject to the Eurazeo Performance conditions;
- in the event of the beneficiary's death during the vesting period, his/her heirs may request the vesting of the shares within a 6-month period from the date of death, in accordance with the provisions of Article L. 225-197-3 paragraph 2 of the French Commercial Code;
- a holding period of two-years, except in the event of death or disability of the beneficiary falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code;
- beneficiaries shall register the Free Shares in a registered share account, specifying that they are locked-up during the holding period;
- the number of Free 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 of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, one-third of (i) Free Shares and/or (ii) shares resulting from the exercise of share purchase options granted in his/her capacity as member or Chairman of the Executive Board, until the Eurazeo shares owned and held by the Executive Board member in any respect, represent an overall amount equal to:

- for the Chairman of the Executive Board, three times the amount of his last fixed annual compensation;

- for other members of the Executive Board, two times the amount of their last fixed annual compensation;

taking into account for this calculation the share price (i) at the end of each holding period for free shares and (ii) on each exercise of the options.

The attainment of these shareholding levels will be assessed twice annually on July 1 and December 31 of each year.

C. Free shares granted by Eurazeo during fiscal year 2013 (1)

The Executive Board of Eurazeo decided, at its meeting on May 7, 2013, to grant a maximum of 407,726 share purchase options or, at the choice of individual beneficiaries, 224,881 share purchase options and 60,948 free shares with a value of €39.63 each (average of Eurazeo listed share prices during the 20 trading sessions between April 8 and May 6, 2013), as follows:

- a maximum of 275,121 options to Executive Board members, subject to performance conditions;
- a maximum of 132,605 options to employees of the Company and its affiliates other than Executive Board members, subject to performance conditions.

Following the choice of individual beneficiaries in fiscal year 2013 to receive one free share for every three stock options granted under this decision:

- 8,289 free shares were granted to two members of the Executive Board; and
- 16,909 free shares were granted to 23 Company employees.

13,790 free shares granted by the Executive Board on May 31, 2011 vested in 2013 to 12 beneficiaries (following their decision to convert their options into shares). With respect to the 2011 Plan, Eurazeo's performance represented 84.58% of the performance of the benchmark index over the period May 31, 2011 to May 30 2013 such that only 80.73% of free shares granted vested to beneficiaries. 8,541 of these shares must be held until May 31, 2015 and 5,249 of these shares must be held until May 31, 2016.

8.3 AGENDA

PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF MAY 7, 2014

The agenda and the drat resolutions published in the preliminary notice of meeting that appeared in 40th edition of the Official Bulletin of Mandatory Legal Announcements (BALO) on April 2, 2014 have been amended due to the cancellation of the 10th resolution relating to the appointment of Ms. Laurence Boone to the Supervisory Board.

The resolutions submitted for your approval include resolutions that are to be voted by the Ordinary Shareholders' Meeting and others that are to be voted by the Extraordinary Shareholders' Meeting.

Resolutions before the Ordinary Shareholders' Meeting

APPROVAL OF THE FINANCIAL STATEMENTS AND ALLOCATION OF NET INCOME/DIVIDEND DISTRIBUTION

After reviewing the Executive Board's Management report, the Supervisory Board's observations and the Statutory Auditors' reports on the individual and consolidated financial statements, the 1st, 2nd and 4th resolutions ask shareholders to approve (i) the Company and consolidated financial statements for the year ended December 31, 2013 and (ii) the payment of a dividend of €1.20 per share.

The 3rd resolution offers each shareholder the option to elect for payment of the totality of the dividend to which they are entitled in new shares, in accordance with legal and regulatory provisions and Article 24 of the Bylaws.

To this end, each shareholder may elect for payment of the dividend in shares between May 14, 2014 and May 27, 2014 inclusive, by forwarding a request to the financial intermediaries authorized to pay the dividend, or in the case nominative shareholders, to the Company's agent (BNP Paribas Securities Services). Dividends will be paid in cash only for all options not exercised at the end of this period. The dividend will be paid in cash and, for those shareholders who elect for payment of the dividend in shares, the new shares will be delivered from June 10, 2014. Shares presented in payment of the dividend will rank for dividends from January 1, 2014.

Where a shareholder elects for payment of the dividend in shares, shares will be issued at a price equal to 90% of the average opening price of the Company's share on the Euronext Paris regulated market during the 20 trading sessions preceding the Shareholders' Meeting, less the net amount of the dividend and rounded up to the nearest euro cent.

If the dividend amount for which the option is exercised does not represent a whole number of shares, the number of shares presented to the shareholder will be rounded down to the nearest whole number and the shareholder will receive the balancing amount in cash, equal to the difference between the dividend amount for which the option is exercised and the subscription price of the number of shares immediately below.

(1) *Figures not adjusted by the bonus share allocation of May 22, 2013.*

APPROVAL OF RELATED-PARTY AGREEMENTS/APPROVAL OF AGREEMENTS GOVERNED BY ARTICLE L. 225-90-1 OF THE FRENCH COMMERCIAL CODE

We would ask you to approve the related-party agreements governed by Articles L. 225-86 *et seq.* of the French Commercial Code and authorized by the Supervisory Board in 2013 and at the beginning of 2014.

In addition, pursuant to the law, the agreements and commitments governed by Article L. 225-90-1 of the French Commercial Code entered into by your Company in favor of members of the Executive Board on the renewal of their terms of office and corresponding to compensation components and severance payments or benefits payable or likely to be payable on the cessation of or a change in these functions or thereafter, are the subject of separate resolutions for each member of the Executive Board.

Five resolutions are therefore presented to shareholders in respect of related-party agreements:

- one general resolution on related-party agreements (in the absence of any major new related-party agreements) (5th resolution);
- a separate specific resolution on agreements and commitments governed by Article L. 225-90-1 of the French Commercial Code with respect to Mr. Patrick Sayer (11th resolution);
- a separate specific resolution on agreements and commitments governed by Article L. 225-90-1 of the French Commercial Code with respect to Mr. Bruno Keller (12th resolution);
- a separate specific resolution on agreements and commitments governed by Article L. 225-90-1 of the French Commercial Code with respect to Ms. Virginie Morgon (13th resolution);
- a separate specific resolution on agreements and commitments governed by Article L. 225-90-1 of the French Commercial Code with respect to Mr. Philippe Audouin (14th resolution);
- a separate specific resolution on agreements and commitments governed by Article L. 225-90-1 of the French Commercial Code with respect to Mr. Fabrice de Gaudemar (15th resolution);

Shareholders are reminded that, pursuant to the law, only new agreements are presented to the Shareholders' Meeting for vote. Nonetheless, for information purposes, the Statutory Auditors' special report details all previously authorized agreements that remained in effect during the year ended December 31, 2013.

RENEWAL OF THE TERMS OF OFFICE OF MEMBERS OF THE SUPERVISORY BOARD/RENEWAL OF THE TERM OF OFFICE OF A NON-VOTING DIRECTOR

The 6th, 7th, 8th, and 9th resolutions ask shareholders to renew the terms of office of Mr. Michel David-Weill, Ms. Anne Lalou, Mr. Michel Mathieu and Mr. Olivier Merveilleux du Vignaux as members of the Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2018 to approve the financial statements for the prior year.

The 10th resolution also asks shareholders to renew the term of office of Mr. Jean-Pierre Richardson as a non-voting Director for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2018 to approve the financial statements for the prior year. The terms of office as non-voting Directors of Messrs. Marcel Roulet and Bruno Roger ended during 2013, when they reached the age limit set by the Bylaws. The Company wishes to renew the term of office as non-voting Director of Mr. Jean-Pierre Richardson given the long-term presence of Joliette Matériel, which he represents, in the share capital of Eurazeo, his experience and his knowledge of the strategic challenges facing the Company.

ADVISORY VOTE ON THE COMPENSATION DUE OR AWARDED TO EACH EXECUTIVE CORPORATE OFFICER OF THE COMPANY

In accordance with the recommendations of the revised AFEP-MEDEF Code issued in June 2013 (Article 24.3) to which the Company refers in application of Article L. 225-37 of the French Commercial Code, the components of compensation due or awarded in respect of fiscal year 2013 to each member of the Executive Board are presented to shareholders for advisory vote:

- the fixed compensation;
- the variable compensation;
- exceptional compensation;
- stock options, performance shares and all other long-term compensation components;
- termination benefits;
- supplementary pension plans;
- any other benefits.

The 16th and 17th resolutions ask shareholders to hold an advisory vote on the components of compensation due or awarded in respect of 2013 to each executive corporate officer of the Company, that is:

- Mr. Patrick Sayer, Chairman of the Executive Board;
- Mr. Bruno Keller, Deputy Chief Executive Officer and member of the Executive Board;
- Ms. Virginie Morgon, member of the Executive Board;
- Mr. Philippe Audouin, Member of the Executive Board; and
- Mr. Fabrice de Gaudemar, member of the Executive Board.

Accordingly, the 16th resolution asks shareholders to issue a favorable opinion on the following components of compensation due or awarded in respect of the past fiscal year to Mr. Patrick Sayer, Chairman of the Executive Board:

COMPENSATION DUE OR AWARDED DURING 2013 TO MR. PATRICK SAYER, CHAIRMAN OF THE EXECUTIVE BOARD, PRESENTED TO SHAREHOLDERS FOR ADVISORY VOTE

Compensation	Amount	Comment
Fixed compensation	€800,000	No change on 2012.
Annual variable compensation	€1,031,760	Basic variable compensation represents 90% of Mr. Patrick Sayer's fixed compensation for 2013, i.e. €720,000. Total variable compensation is capped at 150% of 2013 fixed compensation, i.e. €1,080,000. **Quantitative and qualitative criteria:** During its meeting of June 18, 2013, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: + change in NAV in absolute terms (25% compared with 20% in 2012); + change in NAV in relative terms (25% compared with 20% in 2012); + compliance of EBIT with budget (10% compared with 20% in 2012). **Qualitative criteria:** Qualitative criteria represent 20% of the basic bonus (compared with 25% in 2012). + common criteria: contribution to strategic discussions and efficient management of transversal functions (5% of basic variable compensation); + individual criteria (15% of basic variable compensation) (1). **Discretionary appraisal:** The appraisal of the Compensation and Appointment Committee represents 20% of basic variable compensation (compared with 15% in 2012). Based on the criteria set by the Supervisory Board on June 18, 2013 and actual performance levels noted as of December 31, 2013, variable compensation was calculated as follows: + based on quantitative criteria: 109.02% of the basic bonus, or €785,160; + based on qualitative criteria: 17.00% of the basic bonus, or €122,400; + based on the discretionary appraisal: 17.25%, or €124,200.
Deferred variable compensation	n/a	Mr. Patrick Sayer does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Mr. Patrick Sayer does not receive any multi-year variable compensation.
Exceptional compensation	n/a	Mr. Patrick Sayer does not receive any exceptional compensation.
Stock options, performance shares and all other long-term compensation components	Options: €1,663,519	147,657 options were granted to Mr. Patrick Sayer in respect of 2013. **Performance conditions:** The exercise of the options is conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on May 7, 2013 and expiring on May 6, 2017 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period ("Eurazeo's Performance"). Eurazeo's Performance will be compared with the stock market performance, over the same period, of the LPX TR index. If Eurazeo's Performance is: + equal to or greater than that of the index over the same period, all vested options will be exercisable from May 7, 2017; + equal to or less than 80% of that of the index over the same period, 50% of vested options will be exercisable. Vested options not exercisable shall automatically expire on May 7, 2017; + greater than 80% but less than 100% of that of the index over the same period, vested options will be exercisable on a proportion straight-line basis between 50% and 100% (less one share). The 147,657 options granted to Mr. Patrick Sayer represent 0.22% of the share capital of Eurazeo at the grant date. The grant decision was made by the Supervisory Board meeting of March 19, 2013 in accordance with the authorization granted by the 12th resolution of the Extraordinary Shareholders' Meeting of May 7, 2013.
	Shares: €2,774	74 free shares were granted to Mr. Patrick Sayer in respect of 2013. The free share plan was approved by the Executive Board meeting of January 21, 2013 in accordance with the authorization granted by the 22nd resolution of the Extraordinary Shareholders' Meeting of May 11, 2012.

(1) Individual criteria are set each year by the Compensation and Appointment Committee and vary between each Executive Board member, depending on the objectives set for the coming year.

Compensation	Amount	Comment
Attendance fees	n/a	Mr. Patrick Sayer does not receive attendance fees.
Benefits in kind	€48,433	Mr. Patrick Sayer has a chauffeur-driven company car and an executive unemployment insurance policy.
Termination benefits	No payment	**Calculation method:** The amount of termination benefits is determined based on 24-months of the full compensation (fixed + variable) paid in respect of the last 12 months. Termination benefits payable to Mr. Patrick Sayer were approved by the Supervisory Board meeting of March 19, 2010 and authorized by the 16th resolution of the Shareholders' Meeting of May 7, 2010. **Performance conditions:** Payment of termination benefits is contingent on performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index: ✦ if the Company's share performance compared to that of the LPX index is equal to 100% or more between the date of renewal or appointment and the date of forced termination of his duties, Mr. Patrick Sayer will receive 100% of his termination benefits; ✦ if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of forced termination of his duties, Mr. Patrick Sayer will receive two-thirds of his termination benefits; ✦ between these two limits, the termination benefits will be calculated on a proportional basis. In addition, no termination benefits will be paid if Mr. Patrick Sayer is dismissed for fault or if 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.
Non-compete compensation	n/a	Mr. Patrick Sayer does not have a non-compete clause.
Supplementary defined benefit pension plan	No payment	Mr. Patrick Sayer benefits from a supplementary defined benefit pension plan authorized by the 16th resolution of the Shareholders' Meeting of May 7, 2010 and approved by the Supervisory Board meeting of March 19, 2010. **Description of the pension plan:** **Qualifying conditions:** ✦ receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; ✦ have at least four years' service with Eurazeo; ✦ be at least 60 years old and wind-up mandatory pension plans; ✦ have ended his/her career in the company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. **Calculation method:** ✦ the amount of entitlement is calculated based on the last compensation (fixed + variable, capped at two-times the fixed compensation of the beneficiary) and the length of service with Eurazeo; ✦ benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, under the conditions provided by regulations; ✦ where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24, 2011. Mr. Patrick Sayer also benefits from a defined contribution pension plan set-up by the Company for all employees.

The 17th resolution also asks shareholders to issue a favorable opinion on the components of compensation due or awarded in respect of the past fiscal year to other members of the Executive Board.

COMPENSATION DUE OR AWARDED DURING 2013 TO MR. BRUNO KELLER, DEPUTY CHIEF EXECUTIVE OFFICER AND MEMBER OF THE EXECUTIVE BOARD, PRESENTED TO SHAREHOLDERS FOR ADVISORY VOTE

Compensation	Amount	Comment
Fixed compensation (1)	Eurazeo: €241,000	No change on 2012.
Annual variable compensation (2)	Eurazeo: €239,638	Basic variable compensation represents 70% of Mr. Bruno Keller's fixed compensation for 2013, i.e. €168,700. Total variable compensation is capped at 150% of 2013 fixed compensation, i.e. €253,050. **Quantitative and qualitative criteria:** During its meeting of June 18, 2013, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: + change in NAV in absolute terms (25% compared with 20% in 2012); + change in NAV in relative terms (25% compared with 20% in 2012); + compliance of EBIT with budget (10% compared with 20% in 2012). **Qualitative criteria:** Qualitative criteria represent 20% of the basic bonus (compared with 25% in 2012). + common criteria: contribution to strategic discussions and efficient management of transversal functions (5% of basic variable compensation); + individual criteria (15% of basic variable compensation) (3). **Discretionary appraisal:** The appraisal by the Chairman of the Executive Board represents 20% of basic variable compensation (compared with 15% in 2012). Based on the criteria set by the Supervisory Board on June 18, 2013 and actual performance levels noted as of December 31, 2013, variable compensation was calculated as follows: + based on quantitative criteria: 109.05% of the basic bonus, or €183,967; + based on qualitative criteria: 15.50% of the basic bonus, or €26,149; + based on the discretionary appraisal: 17.50%, or €29,522.
Deferred variable compensation	n/a	Mr. Bruno Keller does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Mr. Bruno Keller does not receive any multi-year variable compensation.
Exceptional compensation (4)	Eurazeo: n/a	Mr. Bruno Keller does not receive any exceptional compensation.

(1) Fixed compensation paid by ANF Immobilier in respect of 2013: €309,000.
(2) Variable compensation paid by ANF Immobilier in respect of 2013: €249,512.
(3) Individual criteria are set each year by the Compensation and Appointment Committee and vary between each Executive Board member, depending on the objectives set for the coming year.
(4) Exceptional compensation paid by ANF Immobilier in respect of 2013: €318,262 euros (Following asset sales performed in 2012, the Supervisory Board meeting of ANF Immobilier decided on October 15, 2012 to grant Mr. Bruno Keller an exceptional bonus of €954,786 as a holder of stock options issued under the 2009, 2010 and 2011 plans, in order to compensate for the lack of an automatic adjustment to the stock option plans for part of the exceptional distribution of capital gains on disposal performed by way of an interim dividend (€3.58 per share). The vesting and payment of this bonus is subject to conditions of continued presence in the Company at the time of the staggered payments by thirds in 2013, 2014 and 2015).

Compensation	Amount	Comment
Stock options, performance shares and all other long-term compensation components	Options: €273,338	24,262 options were granted to Mr. Bruno Keller in respect of 2013. **Performance conditions:** The exercise of the options is conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on May 7, 2013 and expiring on May 6, 2017 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period ("Eurazeo's Performance"). Eurazeo's Performance will be compared with the stock market performance, over the same period, of the LPX TR index. If Eurazeo's Performance is: + equal to or greater than that of the index over the same period, all vested options may be exercised from May 7, 2017; + equal to or less than 80% of that of the index over the same period, 50% of vested options may be exercised. Vested options not exercisable shall automatically expire on May 7, 2017; + greater than 80% but less than 100% of that of the index over the same period, vested options will be exercisable proportionally on a straight-line basis between 50% and 100% (less one share). The 24,262 options granted to Mr. Bruno Keller represent 0.03% of the share capital of Eurazeo at the grant date. The grant decision was made by the Supervisory Board meeting of March 19, 2013 pursuant to the authorization granted by the 12th resolution of the Extraordinary Shareholders' Meeting of May 7, 2013.
	Shares: €2,774	74 free shares were granted to Mr. Bruno Keller in respect of 2013. The free share plan was approved by the Executive Board meeting of January 21, 2013 in accordance with the authorization granted by the 22nd resolution of the Extraordinary Shareholders' Meeting of May 11, 2012.
Attendance fees	n/a	Mr. Bruno Keller does not receive attendance fees.
Benefits in kind	€35,845	Mr. Bruno Keller has a company car and an executive unemployment insurance policy.
Termination benefits	No payment	**Calculation method:** The amount of termination benefits is determined based on 18-months of the full compensation (fixed + variable) paid in respect of the last 12 months. Termination benefits payable to Mr. Bruno Keller were approved by the Supervisory Board meeting of March 19, 2010 and authorized by the 17th resolution of the Shareholders' Meeting of May 7, 2010. **Performance conditions:** Payment of termination benefits is contingent on performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index: + if the Company's share performance compared to that of the LPX index is equal to at least 100% between the date of renewal or appointment and the date of forced termination of his duties, Mr. Bruno Keller will receive 100% of his termination benefits; + if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of forced termination of his duties, Mr. Bruno Keller will receive two-thirds of his termination benefits; + between these two limits, the termination benefits will be calculated on a proportional basis. In addition, no termination benefits will be paid if Mr. Bruno Keller is dismissed for fault or if 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.
Non-compete compensation	No payment	In the event of resignation before March 20, 2014, Mr. Bruno Keller will be bound by a non-compete obligation for a period of six months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation for the last 12 months preceding the termination of his employment contract.

Compensation	Amount	Comment
Supplementary defined benefit pension plan	No payment	Mr. Bruno Keller benefits from a supplementary defined benefit pension plan authorized by the 17th resolution of the Shareholders' Meeting of May 7, 2010 and approved by the Supervisory Board meeting of March 19, 2010. **Description of the pension plan:** **Qualifying conditions:** + receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; + have at least four years' service with Eurazeo; + be at least 60 years old and wind-up mandatory pension plans; + have ended his/her career in the company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. **Calculation method:** + the amount of entitlement is calculated based on the last compensation (fixed + variable, capped at two-times the fixed compensation of the beneficiary) and the length of service with Eurazeo; + benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations; + where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24, 2011. Mr. Bruno Keller also benefits from a defined contribution pension plan set-up by the Company for all employees.

COMPENSATION DUE OR AWARDED DURING 2013 TO MS. VIRGINIE MORGON, MEMBER OF THE EXECUTIVE BOARD, PRESENTED TO SHAREHOLDERS FOR ADVISORY VOTE

Compensation	Amount	Comment
Fixed compensation	€600,000	2012 Fixed compensation: €550,000.
Annual variable compensation	€877,050	Basic variable compensation represents 100% of Ms. Virginie Morgon's fixed compensation for 2013, i.e. €600,000. Total variable compensation is capped at 150% of 2013 fixed compensation, i.e. €900,000. **Quantitative and qualitative criteria:** During its meeting of June 18, 2013, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: + change in NAV in absolute terms (25% compared with 20% in 2012); + change in NAV in relative terms (25% compared with 20% in 2012); + compliance of EBIT with budget (10% compared with 20% in 2012). **Qualitative criteria:** Qualitative criteria represent 20% of the basic bonus (compared with 25% in 2012). + common criteria: contribution to strategic discussions and efficient management of transversal functions (5% of basic variable compensation); + individual criteria (15% of basic variable compensation) (1). **Discretionary appraisal:** The appraisal by the Chairman of the Executive Board represents 20% of basic variable compensation (compared with 15% in 2012). Based on the criteria set by the Supervisory Board on June 18, 2013 and actual performance levels noted as of December 31, 2013, variable compensation was calculated as follows: + based on quantitative criteria: 109.05% of the basic bonus, or €654,300; + based on qualitative criteria: 18.125% of the basic bonus, or €108,750; + based on the discretionary appraisal: 19.00%, or €114,000.
Deferred variable compensation	n/a	Ms. Virginie Morgon does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Ms. Virginie Morgon does not receive any multi-year variable compensation.
Exceptional compensation	No payment	Ms. Virginie Morgon may receive an exceptional bonus of a variable (net) amount, corresponding to the difference between €1 million and the amount that could be due to her under the co-investment plan which will terminate by December 31, 2014 at the latest. This bonus will only be paid to Ms. 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. This Company commitment was authorized, pursuant to Article L. 225-86 of the French Commercial Code, by the Supervisory Board meeting of March 19, 2010 and approved by the 21st resolution of the Shareholders' Meeting of May 7, 2010.
Stock options, performance shares and all other long-term compensation components	Options: €582,277	51,684 options were granted to Ms. Virginie Morgon in respect of 2013. **Performance conditions:** The exercise of the options is conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on May 7, 2013 and expiring on May 6, 2017 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period ("Eurazeo's Performance"). Eurazeo's Performance will be compared with the stock market performance, over the same period, of the LPX TR index. If Eurazeo's Performance is: + equal to or greater than that of the index over the same period, all vested options may be exercised from May 7, 2017; + equal to or less than 80% of that of the index over the same period, 50% of vested options may be exercised. Vested options not exercisable shall automatically expire on May 7, 2017; + greater than 80% but less than 100% of that of the index over the same period, vested options will be exercisable proportionally on a straight-line basis between 50% and 100% (less one share). The 51,684 options granted to Ms. Virginie Morgon represent 0.08% of the share capital of Eurazeo at the grant date. The grant decision was made by the Supervisory Board meeting of March 19, 2013 pursuant to the authorization granted by the 12th resolution of the Extraordinary Shareholders' Meeting of May 7, 2013.

(1) Individual criteria are set each year by the Compensation and Appointment Committee and vary between each Executive Board member, depending on the objectives set for the coming year.

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Compensation	Amount	Comment
	Shares: €2,774	74 free shares were granted to Ms. Virginie Morgon in respect of 2013. The free share plan was approved by the Executive Board meeting of January 21, 2013 in accordance with the authorization granted by the 22nd resolution of the Extraordinary Shareholders' Meeting of May 11, 2012.
Attendance fees	n/a	Ms. Virginie Morgon does not receive attendance fees.
Benefits in kind	€4,134	Ms. Virginie Morgon has a company car.
Termination benefits	No payment	**Calculation method:** The amount of termination benefits is determined based on 18-months of the full compensation (fixed + variable) paid in respect of the last 12 months. Termination benefits payable to Ms. Virginie Morgon were approved by the Supervisory Board meeting of March 19, 2010 and authorized by the 21st resolution of the Shareholders' Meeting of May 7, 2010. **Performance conditions:** Payment of termination benefits is contingent on performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index: + if the Company's share performance compared to that of the LPX index is equal to at least 100% between the date of renewal or appointment and the date of forced termination of her duties, Ms. Virginie Morgon will receive 100% of her termination benefits; + if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of forced termination of her duties, Ms. Virginie Morgon will receive two-thirds of her termination benefits; + between these two limits, the termination benefits will be calculated on a proportional basis. In addition, no termination benefits would be due in the event of dismissal for gross or willful misconduct.
Non-compete compensation	No payment	In the event of resignation before March 20, 2014, Ms. Virginie Morgon will be bound by a non-compete obligation for a period of six months. In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation for the last 12 months preceding the termination of her employment contract.
Supplementary defined benefit pension plan	No payment	Ms. Virginie Morgon benefits from a supplementary defined benefit pension plan authorized by the 21st resolution of the Shareholders' Meeting of May 7, 2010 and approved by the Supervisory Board meeting of March 19, 2010. **Description of the pension plan:** **Qualifying conditions:** + receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; + have at least four years' service with Eurazeo; + be at least 60 years old and wind-up mandatory pension plans; + have ended his/her career in the company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. **Calculation method:** + the amount of entitlement is calculated based on the last compensation (fixed + variable, capped at two-times the fixed compensation of the beneficiary) and the length of service with Eurazeo; + benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations; + where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24, 2011. Ms. Virginie Morgon also benefits from a defined contribution pension plan set-up by the Company for all employees.

COMPENSATION DUE OR AWARDED DURING 2013 TO MR. PHILIPPE AUDOUIN, MEMBER OF THE EXECUTIVE BOARD, PRESENTED TO SHAREHOLDERS FOR ADVISORY VOTE

Compensation	Amount	Comment
Fixed compensation	€410,000	No change on 2012.
Annual variable compensation	€413,424	Basic variable compensation represents 70% of Mr. Philippe Audouin's fixed compensation for 2013, i.e. €287,000. Total variable compensation is capped at 150% of 2013 fixed compensation, i.e. €430,500. **Quantitative and qualitative criteria:** During its meeting of June 18, 2013, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. Criteria adopted: + change in NAV in absolute terms (25% compared with 20% in 2012); + change in NAV in relative terms (25% compared with 20% in 2012); + compliance of EBIT with budget (10% compared with 20% in 2012). **Qualitative criteria:** Qualitative criteria represent 20% of the basic bonus (compared with 25% in 2012). + common criteria: contribution to strategic discussions and efficient management of transversal functions (5% of basic variable compensation); + individual criteria (15% of basic variable compensation) [1]. **Discretionary appraisal:** The appraisal by the Chairman of the Executive Board represents 20% of basic variable compensation (compared with 15% in 2012). Based on the criteria set by the Supervisory Board on June 18, 2013 and actual performance levels noted as of December 31, 2013, variable compensation was calculated as follows: + based on quantitative criteria: 109.05% of the basic bonus, or €312,974; + based on qualitative criteria: 17.50% of the basic bonus, or €50,225; + based on the discretionary appraisal: 17.50%, or €50,225.
Deferred variable compensation	n/a	Mr. Philippe Audouin does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Mr. Philippe Audouin does not receive any multi-year variable compensation.
Exceptional compensation	n/a	Mr. Philippe Audouin does not receive any exceptional compensation.
Stock options, performance shares and all other long-term compensation components	Options: €213,695	18,968 options were granted to Mr. Philippe Audouin in respect of 2013. **Performance conditions:** The exercise of the options is conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on May 7, 2013 and expiring on May 6, 2017 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period ("Eurazeo's Performance"). Eurazeo's Performance will be compared with the stock market performance, over the same period, of the LPX TR index. If Eurazeo's Performance is: + equal to or greater than that of the index over the same period, all vested options may be exercised from May 7, 2017; + equal to or less than 80% of that of the index over the same period, 50% of vested options may be exercised. Vested options not exercisable shall automatically expire on May 7, 2017; + greater than 80% but less than 100% of that of the index over the same period, vested options will be exercisable proportionally on a straight-line basis between 50% and 100% (less one share). The 18,968 options granted to Mr. Philippe Audouin represent 0.03% of the share capital of Eurazeo at the grant date. The grant decision was made by the Supervisory Board meeting of March 19, 2013 pursuant to the authorization granted by the 12th resolution of the Extraordinary Shareholders' Meeting of May 7, 2013.
	Shares: €151,562	4,290 free shares were granted to Mr. Philippe Audouin in respect of 2013. The free share plan was approved by the Executive Board meeting of January 21, 2013 in accordance with the authorization granted by the 22nd resolution of the Extraordinary Shareholders' Meeting of May 11, 2012.
Attendance fees	n/a	Mr. Philippe Audouin does not receive attendance fees.
Benefits in kind	€5,202	Mr. Philippe Audouin has a company car.

(1) Individual criteria are set each year by the Compensation and Appointment Committee and vary between each Executive Board member, depending on the objectives set for the coming year.

Compensation	Amount	Comment
Termination benefits	No payment	**Calculation method:** The amount of termination benefits is determined based on 18-months of the full compensation (fixed + variable) paid in respect of the last 12 months. Termination benefits payable to Mr. Philippe Audouin were approved by the Supervisory Board meeting of March 19, 2010 and authorized by the 18th resolution of the Shareholders' Meeting of May 7, 2010. **Performance conditions:** Payment of termination benefits is contingent on performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index: ✦ if the Company's share performance compared to that of the LPX index is equal to at least 100% between the date of renewal or appointment and the date of forced termination of his duties, Mr. Philippe Audouin will receive 100% of his termination benefits; ✦ if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of forced termination of his duties, Mr. Philippe Audouin will receive two-thirds of his termination benefits; ✦ between these two limits, the termination benefits will be calculated on a proportional basis. In addition, no termination benefits would be due in the event of dismissal for gross or willful misconduct.
Non-compete compensation	No payment	In the event of resignation before March 20, 2014, Mr. Philippe Audouin will be bound by a non-compete obligation for a period of six months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation for the last 12 months preceding the termination of his employment contract.
Supplementary defined benefit pension plan	No payment	Mr. Philippe Audouin benefits from a supplementary defined benefit pension plan authorized by the 18th resolution of the Shareholders' Meeting of May 7, 2010 and approved by the Supervisory Board meeting of March 19, 2010. **Description of the pension plan:** **Qualifying conditions:** ✦ receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling; ✦ have at least four years' service with Eurazeo; ✦ be at least 60 years old and wind-up mandatory pension plans; ✦ have ended his/her career in the company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations. **Calculation method:** ✦ the amount of entitlement is calculated based on the last compensation (fixed + variable, capped at two-times the fixed compensation of the beneficiary) and the length of service with Eurazeo; ✦ benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations; ✦ where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years. The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24, 2011. Mr. Philippe Adouin also benefits from a defined contribution pension plan set-up by the Company for all employees.

COMPENSATION DUE OR AWARDED DURING 2013 TO MR. FABRICE DE GAUDEMAR, MEMBER OF THE EXECUTIVE BOARD, PRESENTED TO SHAREHOLDERS FOR ADVISORY VOTE

Compensation	Amount	Comment
Fixed compensation	€450,000	2012 Fixed compensation: €365,000.
Annual variable compensation	€621,225	Basic variable compensation represents 100% of Mr. Fabrice de Gaudemar's fixed compensation for 2013, i.e. €450,000. Total variable compensation is capped at 150% of 2013 fixed compensation, i.e. €675,000. **Quantitative and qualitative criteria:** During its meeting of June 18, 2013, the Supervisory Board, at the recommendation of the Compensation and Appointment Committee, set the following quantitative and qualitative criteria: **Quantitative criteria:** Quantitative criteria are calculated on 60% of the basic bonus and limited to 120% thereof. **Criteria adopted:** + change in NAV in absolute terms (25% compared with 20% in 2012); + change in NAV in relative terms (25% compared with 20% in 2012); + compliance of EBIT with budget (10% compared with 20% in 2012). **Qualitative criteria:** Qualitative criteria represent 20% of the basic bonus (compared with 25% in 2012). + common criteria: contribution to strategic discussions and efficient management of transversal functions (5% of basic variable compensation); + individual criteria (15% of basic variable compensation) (1). **Discretionary appraisal:** The appraisal by the Chairman of the Executive Board represents 20% of basic variable compensation (compared with 15% in 2012). Based on the criteria set by the Supervisory Board on June 18, 2013 and actual performance levels noted as of December 31, 2013, variable compensation was calculated as follows: + based on quantitative criteria: 109.05% of the basic bonus, or €490,725; + based on qualitative criteria: 14.00% of the basic bonus, or €63,000; + based on the discretionary appraisal: 15.00%, or €67,500.
Deferred variable compensation	n/a	Mr. Fabrice de Gaudemar does not receive any deferred variable compensation.
Multi-year variable compensation	n/a	Mr. Fabrice de Gaudemar does not receive any multi-year variable compensation.
Exceptional compensation	n/a	Mr. Fabrice de Gaudemar does not receive any exceptional compensation.
Stock options, performance shares and all other long-term compensation components	Options: €227,519	20,195 options were granted to Mr. Fabrice de Gaudemar in respect of 2013. **Performance conditions** The exercise of the options is conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on May 7, 2013 and expiring on May 6, 2017 inclusive) by combining the change in value of the Eurazeo share and the reinvestment of ordinary dividends paid over the same period ("Eurazeo's Performance"). Eurazeo's Performance will be compared with the stock market performance, over the same period, of the LPX TR index. If Eurazeo's Performance is: + equal to or greater than that of the index over the same period, all vested options may be exercised from May 7, 2017. + equal to or less than 80% of that of the index over the same period, 50% of vested options may be exercised. Vested options not exercisable shall automatically expire on May 7, 2017; + greater than 80% but less than 100% of that of the index over the same period, vested options will be exercisable proportionally on a straight-line basis between 50% and 100% (less one share). The 20,195 options granted to Mr. Fabrice de Gaudemar represent 0.03% of the share capital of Eurazeo at the grant date. The grant decision was made by the Supervisory Board meeting of March 19, 2013 pursuant to the authorization granted by the 12th resolution of the Extraordinary Shareholders' Meeting of May 7, 2013.
	Shares: €161,161	4,562 free shares were granted to Mr. Fabrice de Gaudemar in respect of 2013. The free share plan was approved by the Executive Board meeting of January 21, 2013 in accordance with the authorization granted by the 22nd resolution of the Extraordinary Shareholders' Meeting of May 11, 2012.
Attendance fees	n/a	Mr. Fabrice de Gaudemar does not receive attendance fees.

(1) *Individual criteria are set each year by the Compensation and Appointment Committee and vary between each Executive Board member, depending on the objectives set for the coming year.*

<table>
<tr><th>Compensation</th><th>Amount</th><th>Comment</th></tr>
<tr><td>Benefits in kind</td><td>€4,931</td><td>Mr. Fabrice de Gaudemar has a company car.</td></tr>
<tr><td>Termination benefits</td><td>No payment</td><td>Calculation method:
The amount of termination benefits is determined based on 18-months of the full compensation (fixed + variable) paid in respect of the last 12 months.
Termination benefits payable to Mr. Fabrice de Gaudemar were approved by the Supervisory Board meeting of March 19, 2010 and authorized by the 19th resolution of the Shareholders' Meeting of May 7, 2010.
Performance conditions:
Payment of termination benefits is contingent on performance conditions assessed by comparing the change in Eurazeo's share price with that of the LPX index:
+ if the Company's share performance compared to that of the LPX index is equal to at least 100% between the date of renewal or appointment and the date of forced termination of his duties, Mr. Fabrice de Gaudemar will receive 100% of his termination benefits;
+ if the Company's share performance compared to that of the LPX index is equal to or less than 80% between the date of renewal or appointment and the date of forced termination of his duties, Mr. Fabrice de Gaudemar will receive two-thirds of his termination benefits;
+ between these two limits, the termination benefits will be calculated on a proportional basis.
In addition, no termination benefits would be due in the event of dismissal for gross or willful misconduct.</td></tr>
<tr><td>Non-compete compensation</td><td>No payment</td><td>In the event of resignation before March 20, 2014, Mr. Fabrice de Gaudemar 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.</td></tr>
<tr><td>Supplementary defined benefit pension plan</td><td>No payment</td><td>Mr. Fabrice de Gaudemar benefits from a supplementary defined benefit pension plan authorized by the 19th resolution of the Shareholders' Meeting of May 7, 2010 and approved by the Supervisory Board meeting of March 19, 2010.
Description of the pension plan:
Qualifying conditions:
+ receive, in respect of a full calendar year (or reconstituted calendar year for an incomplete year), annual gross compensation equal to or greater than five times the French social security annual ceiling;
+ have at least four years' service with Eurazeo;
+ be at least 60 years old and wind-up mandatory pension plans;
+ have ended his/her career in the company as defined by pension regulations, this condition being satisfied where the beneficiary is a Company employee at the date of retirement, subject to derogations authorized by the authorities and provided in the regulations.
Calculation method:
+ the amount of entitlement is calculated based on the last compensation (fixed + variable, capped at two-times the fixed compensation of the beneficiary) and the length of service with Eurazeo;
+ benchmark compensation is equal to the average compensation received in respect of the 36 months preceding retirement, in the conditions provided by the regulations;
+ where the aforementioned criteria are satisfied, the pension is equal to 2.5% of the benchmark compensation per year of service, subject to a maximum of 24 years.
The defined benefit supplementary pension plan was closed on June 30, 2011 by decision of the Supervisory Board meeting of March 24, 2011.
Mr. Fabrice de Gaudemar also benefits from a defined contribution pension plan set-up by the Company for all employees.</td></tr>
</table>

RENEWAL OF THE TERM OF OFFICE OF A PRINCIPAL STATUTORY AUDITOR/APPOINTMENT OF AN ALTERNATE STATUTORY AUDITOR

Still within the scope of the ordinary resolutions (18th and 19th resolutions), shareholders are asked to renew the term of office as principal statutory auditor of PricewaterhouseCoopers Audit and to appoint Mr. Jean-Christophe Georghiou as alternate statutory auditor to replace Mr. Etienne Boris, whose term of office expires. These Statutory Auditors will be appointed for a period of six years expiring at the end of the Ordinary Shareholders' Meeting held in 2020 to approve the financial statements for the prior year.

This recommendation to renew the term of office of PricewaterhouseCoopers Audit is based on an analysis of the quality of services rendered by this firm within Eurazeo and its investments and the very recent appointment (2011) of the other joint statutory auditor.

SHARE BUYBACK PROGRAM

As the authorization granted by the Combined Shareholders' Meeting of May 7, 2013 to the Executive Board to carry out transactions in the Company's shares expires on November 6, 2014, shareholders are asked, in the 20th 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

DELEGATION OF AUTHORITY TO INCREASE SHARE CAPITAL BY CAPITALIZING RESERVES, PROFITS OR SHARE, MERGER OR CONTRIBUTION PREMIUMS

In the 21st resolution, shareholders are asked to renew, for a period of 26 months, the delegation of authority granted to the Executive Board to increase share capital by capitalizing all or part of reserves, profits or share, merger or contribution premiums, by granting bonus shares, increasing the par value of existing shares or a combination thereof.

In particular, this authorization will enable the Executive Board to decide bonus share allocations to shareholders, as it has done in recent years.

The maximum par value amount of share issues that may be decided pursuant to this delegation is €1,600,000,000, less than the amount authorized by the Combined Shareholders' Meeting of May 11, 2012 (€1,700,000,000). This ceiling is distinct and separate from the overall ceiling set in the 28th resolution.

The Company used the preceding delegation authorized by the Combined Shareholders' Meeting of May 11, 2012 in the amount of €10,068,264. This new delegation will supersede the unused portion of the authorization granted by the 12th resolution of the Combined Shareholders' Meeting of May 11, 2012, which expires on July 10, 2014.

DELEGATION OF AUTHORITY TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL, WITH PREFERENTIAL SUBSCRIPTION RIGHTS

In order to continue its growth strategy and ensure access to resources adapted to changes in its assets, the Executive Board presents a number of resolutions asking shareholders to grant delegations of authority enabling it to perform securities issues authorized by prevailing legislation.

The 22nd resolution concerns the issue, with preferential subscription rights, of Company shares and/or securities granting access, directly or indirectly, to share capital.

The par value amount of any capital increase performed pursuant to this delegation would be capped at €100 million, less than the amount authorized by the Combined Shareholders' Meeting of May 11, 2012, with such par value amounts deducted from the general ceiling set in the 28th resolution presented to this Shareholders' Meeting.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Combined Shareholders' Meeting of May 11, 2012, with such nominal amounts deducted from the general ceiling set in the 28th resolution presented to this Shareholders' Meeting.

No issues were performed pursuant to the preceding delegation authorized by the Combined Shareholders Meeting of May 11, 2012.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the 13th resolution of the Combined Shareholders' Meeting of May 11, 2012, which expires on July 10, 2014.

DELEGATION OF AUTHORITY TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS AND BY PUBLIC OFFERING, OR IN CONNECTION WITH A TAKEOVER BID COMPRISING A SHARE EXCHANGE OFFER

In the 23rd resolution, shareholders are asked to renew the delegation of authority granted to the Executive Board to decide a share capital increase, by public offering and without preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company. These shares or securities granting access to share capital may be subscribed in cash or by offset against liquid, due and payable debts, or by the contribution to the Company of securities in connection with a takeover bid comprising a share exchange offer.

The Executive Board considers the renewal of this authorization necessary, as it will in particular enable your Company to maintain its capacity to acquire investments in companies listed on a regulated financial market in consideration for Eurazeo shares.

The par value amount of any capital increase performed pursuant to this delegation would be capped at €75 million, less than the amount authorized by the Combined Shareholders' Meeting of May 11, 2012, with such par value amounts deducted from the general ceiling set in the 28th resolution presented to this Shareholders' Meeting.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Combined Shareholders' Meeting of May 11, 2012, with such nominal amounts deducted from the general ceiling set in the 28th resolution presented to this Shareholders' Meeting.

No issues were performed pursuant to the preceding delegation authorized by the Combined Shareholders Meeting of May 11, 2012.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the 14th resolution of the Combined Shareholders' Meeting of May 11, 2012, which expires on July 10, 2014.

DELEGATION OF AUTHORITY TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL, WITHOUT 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 ("PRIVATE PLACEMENT")

In the 24th resolution, shareholders are asked to renew, for a period of 26 months, the authorization granted to the Executive Board to increase share capital, in connection with an offering referred to in section II of Article L. 411-2 of the French Monetary and Financial Code (a "private placement") for up to 20% of the Company's share capital (as of the date of the transaction) per 12-month period, without preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company.

This authorization will provide the Executive Board with rapid and flexible access to the financial resources necessary to the Company's development, by way of a private placement.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Combined Shareholders' Meeting of May 11, 2012, with such nominal amounts deducted from the general ceiling set in the 28th resolution presented to this Shareholders' Meeting.

No issues were performed pursuant to the preceding delegation authorized by the Combined Shareholders Meeting of May 11, 2012. This new delegation will supersede the authorization granted by the 15th resolution of the Combined Shareholders' Meeting of May 11, 2012, which expires on July 10, 2014.

AUTHORIZATION TO SET THE ISSUE PRICE IN THE EVENT OF THE ISSUE OF SHARES OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, REPRESENTING UP TO 10% OF THE SHARE CAPITAL

For each of the issues decided under the delegations of authority granted by the 23rd and 24th resolutions presented to this Shareholders' Meeting, the 25th resolution asks shareholders to exempt the Executive Board from the provisions of the abovementioned resolutions concerning the setting of the issue price and authorize the Executive Board to set the issue price of ordinary shares and/or securities granting access to share capital in reference to the closing price of the Company's shares on the NYSE Euronext market on the last trading day before the issue price is set, less a possible discount of up to 20%.

INCREASE IN THE NUMBER OF SHARES, SECURITIES GRANTING ACCESS TO SHARE CAPITAL OR OTHER INSTRUMENTS TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE ("GREENSHOE OPTION")

In the 26th resolution, shareholders are asked to authorize the Executive Board, for a period of 26 months and in the event of the over-subscription of a share capital increase performed with or without preferential subscription rights, to increase the number of securities to be issued at the same price as the price used for the initial issue, up to the limits set by applicable regulations.

In the event of an issue of securities, this authorization would enable a supplementary issue to be performed within 30 days of the end of the subscription period, up to a maximum of 15% of the initial issue (known as the "green shoe" option), subject to the ceiling set by the resolution pursuant to which the issue was decided and the general ceiling set in the 28th resolution.

This new delegation will supersede the authorization granted by the 17th resolution of the Combined Shareholders' Meeting of May 11, 2012, which expires on July 10, 2014.

DELEGATION OF POWERS TO THE EXECUTIVE BOARD TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY

In the 27th resolution, shareholders are asked to renew the delegation of powers granted to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital of the Company, in consideration for contributions in kind granted to your Company, consisting of equity securities or securities granting access to share capital.

As for the 23rd resolution, this delegation would in particular enable Eurazeo to receive contributions it considers interesting for the Company in the context of its acquisition activity, while associating the contributors with Eurazeo's share capital.

This possibility would be granted to the Executive Board for a period of 26 months and would be limited to 10% of the Company's share capital, with the par value amount of any increases deducted from the general ceiling set in the 28th resolution.

Shares or securities granting access to the Company's share capital would be issued without preferential subscription rights.

No issues were performed pursuant to the preceding delegation authorized by the Combined Shareholders Meeting of May 11, 2012. This delegation would be granted for a period of 26 months and would supersede the unused portion of the authorization granted by the 18th resolution of the Combined Shareholders' Meeting of May 11, 2012, which expires on July 10, 2014.

OVERALL CEILINGS ON THE AMOUNT OF SHARES AND SECURITIES ISSUED UNDER THE 22ND TO 27TH RESOLUTIONS

In the 28th resolution, shareholders are asked to set overall ceilings on issues that may be decided pursuant to the 22nd to 27th resolutions of this Shareholders' Meeting. The maximum aggregate par value amount of shares issued is set at €100 million and the maximum aggregate nominal amount of issues of debt securities is set at €1 billion. The first ceiling is lower than and the second ceiling is unchanged on the amounts authorized by the Combined Shareholders' Meeting of May 11, 2012.

DELEGATION OF AUTHORITY TO INCREASE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN, WITH CANCELLATION OF PREFERENTIAL SUBSCRIPTION RIGHTS IN THEIR FAVOR

The 29th 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 7, 2013.

The subscription price of shares issued under this delegation of authority will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code.

No issues were performed pursuant to the preceding delegation authorized by the Combined Shareholders Meeting of May 7, 2013.

This delegation would be granted for a period of 26 months and will supersede the authorization granted by the 13th resolution of the Combined Shareholders' Meeting of May 7, 2013. The Company is required by law to submit this authorization to the Shareholders' Meeting for approval.

DELEGATION OF AUTHORITY IN THE EVENT OF TAKEOVER BIDS TARGETING THE COMPANY'S SHARES, TO ISSUE BONUS SHARE WARRANTS TO THE COMPANY'S SHAREHOLDERS

In the 30th resolution, shareholders are asked to renew the authorization granted to the Executive Board to issue bonus share warrants to the Company's shareholders, in the event of takeover bids targeting the Company's shares. These warrants would enable shareholders to subscribe for shares in the Company at preferential conditions.

The maximum par value amount of shares that may be issued as a result of the exercise of these warrants is €200 million, unchanged on the ceiling authorized by the Combined Shareholders' Meeting of May 7, 2013.

No issues were performed pursuant to the preceding delegation authorized by the Combined Shareholders Meeting of May 7, 2013.

This authorization would be granted for a period of 18 months and will supersede the authorization granted by the 14th resolution of the Combined Shareholders' Meeting of May 7, 2013, which expires on November 6, 2014.

INTRODUCTION OF FREE ALLOCATION OF PREFERENCE SHARE PLANS AND AMENDMENT OF THE BYLAWS ACCORDINGLY

In the 31st and 32nd resolutions, shareholders are asked to authorize the Executive Board to implement free allocation of preference share plans for employees and corporate officers of the Group and amend the Bylaws accordingly.

By granting preference shares, the Company hopes to encourage beneficiaries to participate in the long-term development of the Company, by involving them in the creation of enterprise value. These plans are therefore intended to replace the stock-option plans introduced by the Companies for employees and, in the case of corporate officers, the free allocation of ordinary shares plans resulting from the stock-option plans.

In the 31st resolution and pursuant to Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code, shareholders are asked to authorize the Executive Board, for a period of 38 months, to grant preference shares to some or all of the employees and corporate officers of the Company and/or its affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code ("B Shares"), convertible into ordinary shares of the Company issued or to be issued. The maximum number of ordinary shares that may be issued in this context on the conversion of B Shares may not represent more than 1% of the share capital of the Company.

Under this incentive mechanism, the free allocation of preference shares would only become definitive after a vesting period of two years, subject to the continued presence of the beneficiary in the Company or the affiliate and subject to performance conditions to be determined by the Executive Board. Each beneficiary would be required to hold the securities issued under the plan for an additional two years during which the preference shares could be neither converted nor sold. At the end of the vesting period, the B Shares would benefit from the same rights to information, the same financial rights and the same voting rights (except for double voting rights) as ordinary shares.

At the end of this four-year period, the Company Bylaws, as amended by the 32nd resolution, would provide for the conversion of the B Shares into ordinary shares, at a conversion parity determined based on the change in the Company's share price.

You are therefore asked to amend Article 9 of the Bylaws to provide that:

- in the event of conversion at the end of the lock-up period, that is four years after implementation of the plan, each B Share would confer entitlement to one ordinary share;
- during the fifth year of the plan, the beneficiary could decide the conversion of his/her B Shares during a period of fifteen (15) stock market days following the publication of the annual or half-year financial statements or quarterly financial information of the Company, at the conversion parity notified by the Executive Board to B Shareholders at that date, based on the following conversion parity:
  - one ordinary share for one B Share if the change in the share price over the relevant period is less than 10% (inclusive),
  - two ordinary shares for one B Share if the change in the share price over the relevant period is greater than 10% (exclusive) and less than 20% (inclusive), and
  - three ordinary shares for one B Share if the change in the share price over the relevant period is greater than 20% (exclusive);
- on the sixth anniversary of implementation of the plan, B shares would be automatically converted into ordinary shares based on the following conversion parity:
  - one ordinary share for one B Share if the change in the share price over the relevant period is less than 20% (inclusive),
  - two ordinary shares for one B Share if the change in the share price over the relevant period is greater than 20% (exclusive) and less than 30% (inclusive),
  - three ordinary shares for one B Share if the change in the share price over the relevant period is greater than 30% (exclusive) and less than 40% (inclusive), and
  - four ordinary shares for one B Share if the change in the share price over the relevant period is greater than 40% (exclusive).

The share price used to determine the change in the Company's share price would be equal to the average opening price of the Company's share during the 20 trading sessions preceding the date of each B Share conversion window.

In the event of a B Share issue, shareholders are asked to (i) amend Article 6 to distinguish between ordinary shares (**"A Shares"**) and B Shares in the Company's share capital, (ii) amend Article 7 to require B Shares to be held in nominative form, (iii) amend Article 23 of the Bylaws to provide that only ordinary shares of the Company may confer entitlement to double voting rights and (iv) insert Article 24 into the Company's Bylaws setting out the powers of special meetings of holders of B Shares.

B Share issues would be decided by the Executive Board based on a report of an independent auditor on the rights attaching to the preference shares.

At each Annual Shareholders' Meeting, shareholders would be presented a supplementary report of the Executive Board and a supplementary report of the Statutory Auditors on the conversion of B Shares into ordinary shares.

The 31st and 32nd resolutions are not separable, as the adoption of each resolution is conditional upon the approval by the Shareholders' Meeting of the other resolution.

AGENDA

Resolutions before the Ordinary Shareholders' Meeting

1. Approval of the Individual financial statements for the year ended December 31, 2013.
2. Allocation of net income for the year and dividend distribution.
3. Option for payment of the dividend in shares.
4. Approval of the consolidated financial statements for the year ended December 31, 2013.
5. Approval of agreements governed by Article L. 225-86 of the French Commercial Code.
6. Renewal of the term of office of Mr. Michel David-Weill as a member of the Supervisory Board.
7. Renewal of the term of office of Ms. Anne Lalou as a member of the Supervisory Board.
8. Renewal of the term of office of Mr. Michel Mathieu as a member of the Supervisory Board.
9. Renewal of the term of office of Mr. Olivier Merveilleux du Vignaux as a member of the Supervisory Board.
10. Renewal of the term of office of Mr. Jean-Pierre Richardson as a non-voting Director.
11. Approval of commitments governed by Article L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' special report with respect to Mr. Patrick Sayer, following the renewal of his term of office as Chairman of the Executive Board.
12. Approval of commitments governed by Article L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' special report with respect to Mr. Bruno Keller, following the renewal of his term of office as a member of the Executive Board.
13. Approval of commitments governed by Article L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' special report with respect to Ms. Virginie Morgon, following the renewal of her term of office as a member of the Executive Board.
14. Approval of commitments governed by Article L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' special report with respect to Mr. Philippe Audouin, following the renewal of his term of office as a member of the Executive Board.
15. Approval of commitments governed by Article L. 225-86 and L. 225-90-1 of the French Commercial Code and the Statutory Auditors' special report with respect to Mr. Fabrice de Gaudemar, following the renewal of his term of office as a member of the Executive Board.
16. Advisory vote on the compensation due or awarded in respect of fiscal year 2013 to Mr. Patrick Sayer, Chairman of the Executive Board.
17. Advisory vote on the compensation due or awarded in respect of fiscal year 2013 to Mr. Bruno Keller, Ms. Virginie Morgon, Mr. Philippe Audouin and Mr. Monsieur Fabrice de Gaudemar, members of the Executive Board.
18. Renewal of the term of office of a principal statutory auditor.
19. Appointment of an alternate statutory auditor.
20. Authorization of a share buyback program by the Company for its own shares.

Resolutions before the Extraordinary Shareholders' Meeting

21. Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.
22. Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with preferential subscription rights.
23. Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer.
24. Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, without 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.
25. Authorization to the Executive Board, to set the issue price in the event of the issue of shares or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital.
26. 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.
27. Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, in consideration for contributions in kind granted to the Company.
28. Overall ceilings on the amount of shares and securities issued under the 22nd to 27th resolutions.
29. Delegation of authority to the Executive Board to increase capital by issuing shares and/or securities granting access, immediately or in the future, to share capital reserved for members of a company savings plan, with cancellation of preferential subscription rights in their favor.

30. 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.
31. Authorization to the Executive Board to proceed to the free allocation of preference shares to be issued, without preferential subscription rights.
32. Approval of the creation of a class of preference shares and amendment of the Bylaws accordingly.
33. Powers to carry out formalities.

8.4 DRAFT RESOLUTIONS

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1st resolution: Approval of the individual financial statements for the year ended December 31, 2013

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, 2013, approves the individual financial statements for the year ended December 31, 2013 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

2nd resolution: Allocation of net income for the year and dividend distribution

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report, the Supervisory Board's observations and the Statutory Auditors' report, resolves to allocate the net income as follows:

Retained Earnings brought forward	€25,107,279.91
Net income for the year	€254,148,788.00
Giving a total of	**€279,256,067.91**
To the Legal Reserve	€0.00
To payment of a dividend of €1.20 per share	€78,365,139.60
To Retained Earnings	€200,890,928.31
Giving a total of	**€279,256,067.91**

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.

The ex-dividend date will be May 14, 2014 and the dividend will be paid from June 10, 2014.

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, 2010	Year ended December 31, 2011	Year ended December 31, 2012
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: Option for payment of the dividend in shares

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, resolves, pursuant to Article 24 of the Bylaws and Articles L. 332-18 to L. 232-20 of the French Commercial Code, to grant each shareholder the option to elect for payment of the dividend in new shares of the Company, this option to be made for the totality of the dividend to which they are entitled.

This option must be exercised through the financial intermediaries authorized to pay the dividend, between May 14, 2014 and May 27, 2014, inclusive. Dividends will be paid in cash only for all options not exercised on this date. Shares will be delivered at the same time as payment of the cash dividend from June 10, 2014.

The issue price of the new shares to be issued in payment of the dividend will be equal to 90% of the average opening price of the Company's share on the Euronext Paris regulated market during the 20 trading sessions preceding the day of the decision to pay the dividend, less the net amount of the dividend. The issue price will be rounded up to the nearest euro cent.

Shares issued in payment of the dividend will rank for dividends from January 1, 2014.

If the dividend amount for which the option is exercised does not represent a whole number of shares on the day the option is exercised, the number of shares presented to the shareholder will be rounded down to the nearest whole number and the shareholder will receive the balancing amount in cash.

The Shareholders' Meeting grants full powers to the Executive Board to implement this decision, carry out all transactions related to or resulting from the exercise of the option, formally record the resulting capital increase and amend accordingly Article 6 of the Bylaws on the share capital.

4th resolution: Approval of the consolidated financial statements for the year ended December 31, 2013

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, 2013, approves the consolidated financial statements for the year ended December 31, 2013 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

5th resolution: Approval of agreements governed by Article L. 225-86 of the French Commercial Code

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' special report on related-party agreements referred to in Article L. 225-86 of the French Commercial Code, approves the agreements entered into, amended or terminated that are cited therein.

6th resolution: Renewal of the term of office of Mr. Michel David-Weill 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. Michel David-Weill 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 2018 to approve the financial statements for the prior year.

7th resolution: Renewal of the term of office of Ms. Anne Lalou 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 Ms. Anne Lalou 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 2018 to approve the financial statements for the prior year.

8th resolution: Renewal of the term of office of Mr. Michel Mathieu 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. Michel Mathieu 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 2018 to approve the financial statements for the prior year.

9th resolution: Renewal of the term of office of Mr. Olivier Merveilleux du Vignaux 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. Olivier Merveilleux du Vignaux 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 2018 to approve the financial statements for the prior year.

10th resolution: Renewal of the term of office of Mr. Jean-Pierre Richardson as a non-voting Director

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-Pierre Richardson as a non-voting Director for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2018 to approve the financial statements for the prior year.

11th resolution: Approval of commitments governed by Article L. 225-90-1 of the French Commercial Code and the Statutory Auditors' special report with respect to Mr. Patrick Sayer, following the renewal of his term of office as Chairman of the Executive Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report, approves the commitments given by the Supervisory Board on December 5, 2013 in favor of Mr. Patrick Sayer in respect of compensation components and severance pay or other benefits payable or likely to be payable on termination of or a change in duties or thereafter, and the report thereon prepared pursuant to Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

12th resolution: Approval of commitments governed by Article L. 225-90-1 of the French Commercial Code and the Statutory Auditors' special report with respect to Mr. Bruno Keller, following the renewal of his term of office as a member of the Executive Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report, approves the commitments given by the Supervisory Board on December 5, 2013 in favor of Mr. Bruno Keller in respect of compensation components and severance pay or other benefits payable or likely to be payable on termination of or a change in duties or thereafter, and the report thereon prepared pursuant to Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

13th resolution: Approval of commitments governed by Article L. 225-90-1 of the French Commercial Code and the Statutory Auditors' special report with respect to Ms. Virginie Morgon, following the renewal of her term of office as a member of the Executive Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report, approves the commitments given by the Supervisory Board on December 5, 2013 in favor of Ms. Virginie Morgon in respect of compensation components and severance pay or other benefits payable or likely to be payable on termination of or a change in duties or thereafter, and the report thereon prepared pursuant to Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

14th resolution: Approval of commitments governed by Article L. 225-90-1 of the French Commercial Code and the Statutory Auditors' special report with respect to Mr. Philippe Audouin, following the renewal of his term of office as a member of the Executive Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report, approves the commitments given by the Supervisory Board on December 5, 2013 in favor of Mr. Philippe Audouin in respect of compensation components and severance pay or other benefits payable or likely to be payable on termination of or a change in duties or thereafter, and the report thereon prepared pursuant to Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

15th resolution: Approval of commitments governed by Article L. 225-90-1 of the French Commercial Code and the Statutory Auditors' special report with respect to Mr. Fabrice de Gaudemar, following the renewal of his term of office as a member of the Executive Board

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report, approves the commitments given by the Supervisory Board on December 5, 2013 in favor of Mr. Fabrice de Gaudemar in respect of compensation components and severance pay or other benefits payable or likely to be payable on termination of or a change in duties or thereafter, and the report thereon prepared pursuant to Articles L. 225-86 and L. 225-90-1 of the French Commercial Code.

16th resolution: Advisory vote on the compensation due or awarded in respect of fiscal year 2013 to Mr. Patrick Sayer, Chairman of the Executive Board

The Shareholders' Meeting, consulted pursuant to the recommendation set out in Section 24.3 of the AFEP-MEDEF Corporate Governance Code issued in June 2013, which is the Company's reference code pursuant to Article L. 225-37 of the French Commercial Code and voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, issues a favorable opinion on the components of compensation due or awarded in respect of fiscal year 2013 to Mr. Patrick Sayer, as presented in Chapter 3.2 of the Registration Document and summarized in the presentation of the resolutions.

17th resolution: Advisory vote on the compensation due or awarded in respect of fiscal year 2013 to Mr. Bruno Keller, Ms. Virginie Morgon, Mr. Philippe Audouin and Mr. Monsieur Fabrice de Gaudemar, members of the Executive Board

The Shareholders' Meeting, consulted pursuant to the recommendation set out in Section 24.3 of the AFEP-MEDEF Corporate Governance Code issued in June 2013, which is the Company's reference code pursuant to Article L. 225-37 of the French Commercial Code and voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, issues a favorable opinion on the components of compensation due or awarded in respect of fiscal year 2013 to Mr. Bruno Keller, Ms. Virginie Morgon, Mr. Philippe Audouin and Mr. Monsieur Fabrice de Gaudemar, as presented in Chapter 3.2 of the Registration Document and summarized in the presentation of the resolutions.

18th resolution: Renewal of the term of office of a principal statutory auditor

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 as principal statutory auditor of PricewaterhouseCoopers Audit, for a period of six years expiring at the end of the Ordinary Shareholders' Meeting held in 2020 to approve the financial statements for the prior year.

19th resolution: Appointment of an alternate statutory auditor

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, appoints Mr. Jean-Christophe Georghiou as alternate statutory auditor, for a period of six years expiring at the end of the Ordinary Shareholders' Meeting held in 2020 to approve the financial statements for the prior year.

20th resolution: Authorization of a share buyback program by the Company for its own shares

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Article L. 225-209 of the French Commercial Code, Articles 241-1 to 241-5 of the AMF General Regulations and European Commission Regulation no. 2273/2003 of December 22, 2003:

- terminates, with immediate effect, the unused portion of the authorization granted to the Executive Board to purchase shares of the Company pursuant to the 9th resolution of the Combined Shareholders' Meeting of May 7, 2013;
- authorizes the Executive Board to carry out transactions in Company shares up to an amount representing 10% of the share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of Company shares held by it following such purchases does not exceed 10% of the share capital.

The maximum purchase price per share is set at €100 (excluding acquisitions costs), that is a total maximum amount allocated to the share buyback program of €653,042,800, based on a total of 65,304,283 shares outstanding as of December 31, 2013. It should be noted, however, that in the event of changes in the share capital resulting, in particular, from the capitalization of reserves and the granting of bonus shares, stock splits or reverse splits, the above-mentioned price will be revised accordingly.

Shares may be bought, sold or transferred by any means, in one or more transactions, including over the counter, through block trades, public offerings, the use of derivatives or of warrants or other securities granting access to share capital, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

The Company may use this authorization for the following purposes, in compliance with the above-mentioned statutes and financial market practices authorized by the AMF:

- cancelling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
- granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, particularly with respect to exercising share purchase options, granting free shares or profit sharing;
- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- retaining or using shares in exchange or as payment for potential future acquisitions;
- undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

In accordance with Article L. 225-209 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

This authorization is granted for a period of 18 months commencing this Shareholders' Meeting.

Company shares may be purchased, sold or transferred at any time, subject to applicable laws and regulations, 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 generally complete all formalities or filing requirements.

The Shareholders' Meeting grants full powers to the Executive Board, which may delegate such power as provided by Article L. 225-209 paragraph 3 of the French Commercial Code, to implement this authorization and to set the terms and conditions thereof, in particular, to adjust the above purchase price in the event of changes in shareholders' equity, share capital or the par value of shares, to place any orders on the stock exchange, enter into agreements, complete all filing requirements and formalities and generally do all that is necessary.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

21st resolution: Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums

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 Articles L. 225-129, L. 225-192-2 and L. 225-130 of the French Commercial Code:

1. delegates authority to the Executive Board to increase share capital, in one or more transactions, in the proportions and at the times that it deems fit, by capitalizing all or part of reserves, profits or share, merger or contribution premiums as permitted by law or the Bylaws, by granting bonus shares, increasing the par value of existing shares or a combination thereof;
2. resolves that the maximum par value amount of share issues that may be decided by the Executive Board pursuant to this delegation of authority will not exceed €1,600,000,000, this ceiling being distinct and separate from the ceiling set in the 28th resolution and not taking account of the par value amount of any capital increase resulting from the issue of shares carried out to preserve the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions;
3. resolves that this delegation of authority, which supersedes, as of this day, the unused portion of the authorization granted by the 12th resolution of the Combined Shareholders' Meeting of May 11, 2012, will be valid for a period of 26 months commencing this Shareholders' Meeting;
4. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - decide the amount and the nature of the amounts to be capitalized,
   - decide the number of shares to be issued and/or the amount by which the par value of outstanding shares will be increased,
   - determine the date, which may be retroactive, from which the new shares will rank for dividends and/or the date on which the increase in the par value will take effect,
   - decide, pursuant to the provisions of Article L. 225-130 of the French Commercial Code that the fractional shares will not be negotiable or transferable, and that the corresponding shares will be sold. The amounts from the sale will be allocated to holders of rights no later than thirty days after the date on which the whole number of shares attributable to them is registered in their account,
   - offset against one or more available reserve accounts the costs, fees and expenses related to the capital increase carried out and, where applicable, deduct from one or more available reserve accounts the amounts required to bring the legal reserve to one-tenth of the share capital after each capital increase,
   - 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,
   - take all steps to ensure the successful completion of the capital increase,
   - formally record the resulting capital increase(s), amend the Bylaws accordingly and complete all related actions and formalities, and generally do all that is necessary.

22nd resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with preferential subscription rights

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 duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-132 and L. 228-92 of the same Code:

1. delegates authority to the Executive Board to increase share capital, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company, in France or elsewhere, in euros or foreign currency, for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited;
2. resolves that the maximum par value amount of immediate or future capital increases under this delegation of authority will not exceed €100 million; this amount will, however, be increased by the par value amount of any capital increase resulting from the issue of shares carried out to preserve the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions; the par value amount of any capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 28th resolution of this Shareholders' Meeting;
3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital that may be carried out pursuant to this delegation of authority, will not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 28th resolution of this Shareholders' Meeting;
4. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 13th resolution of the Combined Shareholders' Meeting of May 11, 2012, will be valid for a period of 26 months commencing this Shareholders' Meeting;

5. in the event that the Executive Board makes use of this delegation of authority:
   - resolves that the issue(s) will be reserved by preference for shareholders exercising their preferential subscription rights to subscribe for shares to which they are entitled, as provided for by law,
   - grants the Executive Board the possibility to grant shareholders the right to purchase shares not subscribed for by other shareholders, on a pro-rata basis to their preferential subscription rights and up to a maximum of the number of shares requested,
   - resolves that should subscriptions as of right and, where applicable, additional subscriptions, not absorb the entire issue, the Executive Board may, in accordance with the law and in the order that it deems fit, use one and/or other of the powers provided for in Article L. 225-134 of the French Commercial Code, in particular:
     - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
     - freely distribute all or part of the unsubscribed securities among persons of its choice,
     - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares,
   - resolves that any warrants issued for shares of the Company may be offered either under the above terms or granted without consideration to holders of existing shares,
   - notes and resolves, if applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;
6. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman and/or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - determine the terms and conditions of capital increases and/or issues;
   - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue;
   - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods;
   - decide how ordinary shares and/or securities issued are to be paid up;
   - decide, if applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s);
   - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods;
   - provide for the suspension for up to three months, if necessary, of the exercise of rights attached to securities;
   - 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;
   - offset, at its sole discretion, the costs, fees and expenses of the capital increases against the amount of the related premium, 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;
   - set the conditions under which the Company will be able to purchase warrants, at any time or during specific periods, for the purpose of cancelling them, in the event of securities being issued with a right to receive shares in exchange for the exercise of warrants;
   - 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 servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting capital increases, amend the Bylaws accordingly and generally do all that is necessary.

23rd resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer

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 duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135, L. 225-136, L. 225-148 and Article L. 228-92 of the same Code:

1. delegates authority to the Executive Board to increase share capital, by public offering, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company, in France or elsewhere, in euros or foreign currency, without preferential subscription rights, for cash or by offset against liquid, due and payable debts, or by the contribution to the Company of securities meeting the conditions set out in Article L. 225-148 of the French Commercial Code in connection with a takeover bid comprising a share exchange offer launched by the Company; the issue of instruments or securities granting access to preference shares is prohibited;
2. resolves that the maximum par value amount of immediate or future capital increases under this delegation of authority will not exceed €75 million; this amount will, however, be increased by the par value amount of any capital increase resulting from the issue of shares carried out to preserve the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions, including where shares are issued in consideration for

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securities tendered to the Company in connection with a takeover bid comprising a share exchange offer meeting the conditions set out in Article L. 225-148 of the French Commercial Code; the par value amount of any capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 28th resolution of this Shareholders' Meeting;

3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, will not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 28th resolution of this Shareholders' Meeting;
4. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 14th resolution of the Combined Shareholders' Meeting of May 11, 2012, will be valid for a period of 26 months commencing this Shareholders' Meeting;
5. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority. It should be noted that the Executive Board may grant shareholders a priority right to subscribe for some or all of the shares issued, subject to the time limits and terms and conditions that it may establish in accordance with Article L. 225-135 of French Commercial Code. This priority subscription right will not give rise to the allocation of transferable rights, but may be exercised for securities to which shareholders hold rights or for those for which rights have not been exercised;
6. notes and resolves, if applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;
7. resolves that the amount of consideration received or to be received subsequently by the Company for each share issued or to be issued within the scope of this delegation of authority will be no less than the weighted average of share prices over the three trading days preceding the date on which the issue price is set, less any discount permitted under applicable laws and regulations. The average price will, if necessary, be adjusted for differences in dividend ranking dates. The issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the issue price as set out above;
8. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order that it deems fit, use one and/or other of the powers below:
   - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
   - freely distribute all or part of the unsubscribed securities among persons of its choice,
   - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;
9. expressly authorizes the Executive Board to make use of all or part of this delegation of authority, to provide consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer launched by the Company for securities issued by any company meeting the conditions set out in Article L. 225-148 of the French Commercial Code, and within the conditions set forth in this resolution (excluding obligations relating to the issue price set in paragraph 7 above);
10. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
    - determine the terms and conditions of capital increases and/or issues,
    - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
    - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
    - decide how ordinary shares and/or securities issued are to be paid up,
    - decide, if applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
    - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
    - provide for the suspension for up to three months, if necessary, of the exercise of rights to securities,
    - and more specifically, in the event of securities issued to provide consideration for securities tendered in connection with a takeover bid comprising a share exchange offer launched by the Company:
      - establish the list of securities tendered to the share exchange,
      - set the terms and conditions of the issue, the exchange ratio and, if necessary, the amount of the balance in cash to be paid,
      - determine the terms and conditions of issues in the event of either a share exchange offer or a primary takeover bid for cash or shares, combined with either a secondary takeover bid for cash or shares, or an alternative takeover bid for cash or shares,
    - 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,
    - offset, at its sole discretion, the costs, fees and expenses of the capital increases against the amount of the related premium, 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,
    - 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 servicing of

the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting capital increases, amend the Bylaws accordingly and generally do all that is necessary.

24th resolution: Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, without 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

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 duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-92 of the same Code:

1. delegates authority to the Executive Board to increase share capital, in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code for up to 20% of the Company's share capital (as of the date of the transaction) per 12-month period, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company, without preferential subscription rights, in France or elsewhere, in euros or foreign currency, for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited. The par value amount of any capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 28th resolution of this Shareholders' Meeting;
2. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, that may be carried out pursuant to this delegation of authority, will not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital that may be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 28th resolution of this Shareholders' Meeting;
3. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 15th resolution of the Combined Shareholders' Meeting of May 11, 2012, will be valid for a period of 26 months commencing this Shareholders' Meeting;
4. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority;
5. notes and resolves, if applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;
6. resolves that the amount of consideration received or to be received subsequently by the Company for each share issued or to be issued within the scope of this delegation of authority will be no less than the weighted average of share prices over the three trading days preceding the date on which the issue price is set, less any discount permitted under applicable laws and regulations. The average price will, if necessary, be adjusted for differences in dividend ranking dates. The issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the issue price as set out above;
7. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order that it deems fit, use one and/or other of the powers below:
   - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
   - freely distribute all or part of the unsubscribed securities among persons of its choice,
   - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;
8. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
   - determine the terms and conditions of capital increases and/or issues,
   - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue,
   - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods,
   - decide how ordinary shares and/or securities issued are to be paid up,
   - decide, if applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions of the issue(s),
   - set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods,
   - provide for the suspension for up to three months, if necessary, of the exercise of rights to securities,
   - 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,
   - offset, at its sole discretion, the costs, fees and expenses of the capital increases against the amount of the related premium, 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,

- 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 servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting capital increases, amend the Bylaws accordingly and generally do all that is necessary.

25th resolution: Authorization to the Executive Board, 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, without preferential subscription rights, representing up to 10% 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 and the Statutory Auditors' special report and pursuant to Article L. 225-136-1° of the French Commercial Code:

1. exempts the Executive Board, for a period of 26 months commencing this Shareholders' Meeting, for each of the issues decided under the delegations of authority granted by the 23rd and 24th resolutions above and for up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, from the provisions of the above-mentioned resolutions concerning the setting of the issue price and authorizes the Executive Board to set the issue price of ordinary shares and/or securities granting access, immediately or in the future, to share capital, as follows:
   a) the issue price of ordinary shares will be no less than the closing price of the Company's shares on the NYSE Euronext market on the last trading day before it is set, less a possible discount of up to 20%,
   b) the issue price of securities granting access to share capital, immediately or in the future, will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those securities, will be no less than the amount in (a) above;
2. resolves that aggregate increase in the par value amount of the Company's share capital resulting from issues under this delegation of authority will be deducted from the ceiling set in the 28th resolution of this Shareholders' Meeting.

The Executive Board may, within the limits that it may have previously set, delegate the authority granted by this resolution to its Chairman or one of its members as permitted by law and the Bylaws.

26th resolution: Increase in the number of shares, securities or other instruments to be issued in the event of a capital increase with or without shareholder preferential subscription rights

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. 225-135-1 and R. 225-118 of the French Commercial Code:

1. authorizes the Executive Board, for a period of 26 months commencing this Shareholders' Meeting, to increase the number of shares and/or securities to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, within the deadlines and up to the limits set by applicable regulations on the day of the issue (i.e. at the time of this Shareholders' Meeting, within 30 days from the end of the subscription and up to a maximum of 15% of the initial issue) and at the same price as the price used for the initial issue;
2. resolves that the par value amount of any capital increase carried out pursuant to this authorization will be deducted from the ceiling set in the 28th resolution of this Shareholders' Meeting.

27th resolution: Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, in consideration for contributions in kind granted to the Company

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. 225-147 paragraph 6 of the French Commercial Code:

1. delegates powers to the Executive Board to issue shares and securities granting access to share capital, immediately or in the future, for up to 10% of the share capital at the time of the issue, in consideration for contributions in kind granted to the Company, consisting of equity securities or securities granting access to share capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply. The par value amount of any capital increase carried out pursuant to this authorization will be deducted from the ceiling set in the 28th resolution of this Shareholders' Meeting;
2. resolves, if necessary, to cancel shareholder preferential subscription rights to the shares and/or securities granting access to share capital issued under this delegation of authority in favor of holders of equity securities or securities granting access to share capital, contributed in kind;
3. notes that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to Company shares to which securities issued under this delegation of authority entitle their holders, in favor of holders of securities granting access to share capital issued under this resolution;
4. specifies that, in accordance with the law, the Executive Board is to approve the report of the Reporting Auditor(s), referred to in Article L. 225-147 of the French Commercial Code;
5. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 18th resolution of the Combined Shareholders' Meeting of May 11, 2012, will be valid for a period of 26 months commencing this Shareholders' Meeting;

6. resolves that the Executive Board will have full powers to establish the terms, conditions and procedures related to the transaction within the limits of applicable law and regulations, approve appraisals of the contributions, record their completion and offset all costs, fees and expenses against the premium account, the balance of which will be allocated by the Executive Board at its discretion or by the Ordinary Shareholders' Meeting, as well as to increase share capital and amend the Bylaws accordingly and generally take all necessary measures, enter into all agreements and carry out any actions or formalities required for the successful completion of the planned issue.

28th resolution: Overall ceilings on the amount of shares and securities issued under the 22nd to 27th resolutions

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, resolves to set, in addition to the individual ceilings specified in the 22nd through 27th resolutions, overall ceilings on issues that may be decided under such resolutions as follows:

a) the maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments will not exceed €100 million. This amount may be increased by the par value of ordinary shares of the Company to be issued, where applicable, to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions; however, this ceiling will not apply to:
   - capital increases resulting from shares subscribed by employees or corporate officers of the Company or its affiliates, in accordance with the 22nd resolution of the Combined Shareholders' Meeting of May 11, 2012 and the 12th resolution of the Combined Shareholders' Meeting of May 7, 2013,
   - capital increases carried out in accordance with the provisions of the 13th resolution of the Combined Shareholders' Meeting of May 7, 2013 and the 29th resolution of this Shareholders' Meeting;

b) the maximum aggregate nominal amount of issues of debt securities that may be decided is €1 billion.

29th resolution: Delegation of authority to the Executive Board to increase capital by issuing shares and/or securities granting access, immediately or in the future, to share capital reserved for members of a company savings plan, with cancellation of preferential subscription rights in their favor

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 and L. 3332-18 *et seq.* of the French Labor Code:

1. delegates authority to the Executive Board to increase the Company's share capital up to an aggregate par value amount of €2,000,000, in one or more transactions, by issuing shares and/or securities granting access, immediately or in the future, to share capital reserved for the employees of the Company and/or its affiliates, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, subscribing to such shares either directly or through the intermediary of one or more employee savings mutual funds (FCPE), provided that such employees are members of a company savings plan;
2. authorizes the Executive Board to grant free shares and/or securities granting access to share capital of the Company, as part of these capital increases, with the understanding that the benefit resulting from the granting of free shares represented by the additional contribution and/or discount will not exceed the limits provided for under Article L. 3332-21 of the French Labor Code;
3. resolves to cancel shareholder preferential subscription rights to the shares and/or securities granting access to share capital issued pursuant to this resolution in favor of these employees, as well as to waive all rights to shares and securities granting access to share capital that may be granted without consideration pursuant to this resolution;
4. resolves that the subscription price of shares and/or securities granting access to share capital of the Company issued under this delegation of authority will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code;
5. grants full powers to the Executive Board, which may delegate such powers as provided for by law, to establish the conditions and procedures for implementing capital increases decided pursuant to this resolution, and in particular:
   - determine the companies whose employees will be entitled to subscribe for shares,
   - decide the number of shares and/or securities to be issued and the date from which they will rank for dividends,
   - set the terms and conditions of the share and/or securities issue, in compliance with the law, and the period of time given to employees to exercise their rights,
   - decide the time period and procedure for paying for the shares. This time period may not exceed three years,
   - offset the cost of the capital increase(s) against the amount of the corresponding premiums,
   - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - formally record the resulting capital increase(s) up to the amount of shares subscribed and amend the Bylaws accordingly,
   - carry out all transactions and formalities required to complete the capital increase(s).

This delegation of authority, which supersedes, as of this day, the authorization granted by the 13th resolution of the Combined Shareholders' Meeting of May 7, 2013, is granted for a period of 26 months commencing this Shareholders' Meeting.

30th resolution: Delegation of authority to the Executive Board, in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report and the Statutory Auditors' special report, delegates its authority to the Executive Board, pursuant to Articles L. 233-32 II and L. 233-33 of the French Commercial Code, to:

a) resolve to issue, in one or more transactions, in the proportions and at the times that it deems fit, bonus share warrants to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe for Company shares on preferential terms.

   The maximum number of share warrants that may be issued will be equal to the number of shares outstanding at the time that the warrants are issued. The maximum par value amount of the capital increase that may result from the exercise of all such warrants issued is €200 million. This maximum will be increased by the amount corresponding to the par value of the securities needed to make any adjustments that may be required under applicable laws and regulations, and, where applicable, contractual provisions calling for other adjustments, in order to preserve the rights of holders of the above-mentioned warrants;

b) set, with the power to delegate authority to its Chairman and/or one of its members as permitted by law and the Bylaws, the conditions under which warrants may be exercised, based on the terms of the offer or any competing offer, as well as the other features of these warrants. Subject to the restrictions set forth above, the Executive Board will have full powers, and may delegate such powers, to:

   - determine the terms and conditions under which warrants are issued,
   - decide the number of warrants to be issued,
   - decide, if applicable, the conditions under which the rights attached to the warrants may be exercised, and in particular:
     - set a strike price or how that price is to be set,
     - determine the conditions of the capital increase(s) necessary to allow holders of warrants to exercise the rights attached to such warrants,
     - set the date, which may be retroactive, as of which the shares acquired through the exercise of rights attached to warrants will rank for dividends, as well as all other terms and conditions of issues necessary to allow holders of warrants to exercise the rights attached to such warrants,
   - decide that the rights to receive fractional warrants will not be negotiable and that the corresponding securities will be sold,
   - provide for the suspension for up to three months, if necessary, of the exercise of rights attached to warrants,
   - establish, as required, the conditions for preserving the rights of holders of warrants, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
   - offset the costs, fees and expenses related to capital increases resulting from the exercise of these warrants against the amount of the related premium, and deduct from these amounts the amounts required to bring the legal reserve to one-tenth of the share capital,
   - generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the issue or granting of warrants issued under this delegation of authority and for the exercise of the rights attached to such warrants, formally record the resulting capital increases, amend the Bylaws accordingly and list the securities to be issued on the stock exchange.

The share warrants will automatically expire by law if the offer or any competing offer fails, expires or is withdrawn. It should be noted that warrants that expire pursuant to law will not be taken into account in the calculation of the maximum number of warrants that may be issued as indicated above.

The authorization hereby granted to the Executive Board will be valid for any issue of share warrants in connection with a takeover bid targeting the Company registered within 18 months of this Shareholders' Meeting and supersedes the authorization granted by the 14th resolution of the Combined Shareholders' Meeting of May 7, 2013.

31st resolution: Authorization to the Executive Board to proceed to the free allocation of preference shares to be issued, without preferential subscription rights

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 reports and pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code:

1. authorizes the Executive Board, subject to the approval by this Shareholders' Meeting of the 32nd resolution, to proceed to the free allocation, in one or more transactions, of preference shares to be issued, convertible into ordinary shares of the Company issued or to be issued, to some or all of the employees and corporate officers of the Company and/or its affiliates within the meaning of Article L. 225-197-2 of the French Commercial Code.
2. resolves that the Executive Board will set the criteria and terms and conditions for the allocation of preference shares and, in particular, the identity of beneficiaries and the number of preference shares granted to each beneficiary and will proceed to the allocation;
3. resolves that the maximum number of ordinary shares resulting from the conversion of preference shares granted pursuant to this authorization may not represent more than 1% of the share capital of the Company as of the date of this Shareholders' Meeting, excluding any adjustments to preserve the rights of holders of securities granting access to share capital in accordance with applicable laws and regulations and, where applicable, relevant contractual provisions. The par value amount of preference shares granted pursuant to this authorization will be deducted from the ceiling set in the 21st resolution of this Shareholders' Meeting;

4. resolves that new preference shares granted pursuant to this authorization may be granted, subject to the provisions of Article L. 225-197-6 of the French Commercial Code, to the Chairman of the Executive Board and the Deputy Chief Executive Officers of the Company;
5. resolves that the allocation of preference share to beneficiaries will be definitive at the end of a vesting period of at least two years and that beneficiaries must hold such shares during an additional lock-up period set by the Executive Board; this lock-up period may not be less than two years from the definitive vesting of the shares;
6. notes that the Executive Board will condition the vesting of preference shares on performance conditions and will set, for corporate officers, the number of ordinary shares resulting from the conversion of preference shares that must be held in nominative form until the end of their term of office;
7. resolves, furthermore, that should a beneficiary suffer a disability falling within the second or third classifications defined in Article L. 341-4 of the French Social Security Code, the preference shares will vest to this beneficiary before the end of the remaining vesting period. In this case, the preference shares will be freely transferable from the date they vest;
8. notes that this authorization automatically entails the waiver by shareholders of their preferential subscription rights to the preference shares issued pursuant to this resolution and the ordinary shares issued on the conversion of the preference shares, in favor of the beneficiaries of the preference shares;
9. authorizes the Executive Board to determine the impact on the rights of beneficiaries of transactions modifying the share capital or likely to impact the value of shares granted during vesting periods and, accordingly, amend or adjust, where necessary, the number of shares granted to preserve the right of beneficiaries;
10. grants full powers to the Executive Board, which may delegate such powers as provided for by law, to implement this authorization and in particular:
    - decide the number of preference shares to be issued and the date from which they will rank for dividends,
    - set the terms and conditions of the preference share issue, in compliance with the law,
    - establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions,
    - formally record the completion of preference share issues and amend the Bylaws accordingly,
    - note the conversion of preference shares into ordinary shares in accordance with the Bylaws and, where applicable, the completion of the related share capital increase(s) and amend the Bylaws accordingly,
    - carry out all transactions and formalities required to complete the capital increase(s).

This authorization is granted for a period of 38 months from this Shareholders' Meeting.

The Executive Board will inform the Ordinary Shareholders' Meeting each year, in accordance with legal and regulatory provisions, and in particular Article L. 225-197-4 of the French Commercial Code, of transactions performed pursuant to this resolution.

32nd resolution: Approval of the creation of a class of preference shares and amendment of the Bylaws accordingly

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 subject to the adoption by the Shareholders' Meeting of the 31st resolution:

1. resolves to amend Article 6 of the Company's Bylaws as follows:

(former text)	(new text)
The Company has a share capital of one hundred and ninety-nine million, one hundred and seventy-eight thousand and seventy euros (€199,178,070). It is divided into sixty-five million, three hundred and four thousand, two hundred and eighty-three (65,304,283) fully paid-up shares of the same class.	The Company has a share capital of one hundred and ninety-nine million, one hundred and seventy-eight thousand and seventy euros (€199,178,070). It is divided into sixty-five million, three hundred and four thousand, two hundred and eighty-three (65,304,283) fully paid-up shares of the same par value. There are two classes of share: ▲ 65,304,283 class A shares ("A Shares"), which are ordinary shares; and ▲ x class B shares ("B Shares"), which are preference shares issued pursuant to Articles L. 228-11 et seq. of the French Commercial Code. In these Bylaws, A Shares and B Shares are defined collectively as "shares", holders of A Shares as "A Shareholders", holders of B Shares as "B Shareholders" and A Shareholders and B Shareholders collectively as "shareholders".

2. resolves to amend Article 7 of the Company's Bylaws as follows:

(former text)	(new text)
Shareholders may choose whether their fully paid-up shares are held in registered or bearer form.	Shareholders may choose whether their fully paid-up A Shares are held in registered or bearer form. Fully paid-up B Shares are held in registered form.
They are recorded in an account governed by relevant law and regulations.	(unchanged)
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.	(unchanged)

3. resolves to amend Article 9 of the Company's Bylaws as follows:

(former text)	(new text)
	I° Rights common to all shares
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.	(unchanged)
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.	(unchanged)
	II° Rights and restrictions specific to B Shares
	1. At the end of the lock-up period for B Shares, as set in the B Share free grant plan deciding their grant (the "**Lock-up Period**") (the "**Lock-up Period Expiry Date**") each B Shareholder may convert some or all of the B Shares held into A Shares, under the conditions set in paragraphs 3 to 6.
	2. B Shares are fully paid-up and transferable between B Shareholders from the Lock-up Period Expiry Date.
	3. During a period of thirty (30) days commencing the Lock-up Period Expiry Date ("**Period 1**"), B Shares may be converted into A Shares at a rate of one A Share for one B Share. If Period 1 falls within a period of restricted trading in the Company's shares, the beginning of Period 1 will be delayed until the expiry of the period of restricted trading in the Company's shares, up to a maximum of ninety (90) days.
	4. From the first anniversary of the Lock-up Period Expiry Date, the conversion parity of B Shares for A shares will be determined based on the difference, in percentage terms, between the Initial Share Price and the Final Share Price (the "**Change in the Share Price**"). The "**Initial Share Price**" is equal to the average opening price of the Company's share during the twenty (20) trading sessions preceding the date of implementation by the Executive Board of each B Share free grant plan. The "**Final Share Price**" is equal to the average opening price of the Company's share during the twenty (20) trading sessions preceding either: (i) the date of publication of the annual or half-year financial statements or quarterly financial information of the Company, in the event of conversion during a period of one year following the first anniversary of the Lock-up Period Expiry Date (inclusive) ("**Period 2**"); or (ii) the second anniversary of the Lock-up Period Expiry Date ("**B Shares Expiry Date**").

(former text)	(new text)
	5. During Period 2, the conversion parity of B Shares for A Shares will be equal to: + one (1) A Share for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is less than 10% (inclusive); + two (2) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 10% (exclusive) and less than 20% (inclusive); and + three (3) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 20% (exclusive).
	During Period 2, B Shareholders may decide the conversion of B shares into A Shares within a period of fifteen (15) stock market days following the publication of the annual or half-year financial statements or quarterly financial information of the Company, at the conversion parity notified by the Executive Board to B shareholders at that date.
	6. B shares will be automatically converted into A shares at the B Share Expiry Date. The conversion parity of B Shares into A Shares will be equal to: + one (1) A Share for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is less than 20% (inclusive); + two (2) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 20% (exclusive) and less than 30% (inclusive); and + three (3) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 30% (exclusive) and less than 40% (inclusive); and + four (4) A Shares for one (1) B Share if the Change in the Share Price, considered at the date taken into account for the calculation of the Final Share Price, is greater than 40% (exclusive).
	Shareholders will be presented a supplementary report of the Executive Board and a supplementary report of the Statutory Auditors on the conversion of B Shares into A shares at least fifteen (15) days before each Shareholders' Meeting.

4. resolves to amend Article 23, paragraph 2, of the Company's Bylaws as follows:

(former text)	(new text)
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.	Each A Share and each B Share entitles its holder to one vote. However, fully paid-up A Shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, confer double voting rights. Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus A Shares granted to shareholders in proportion to existing A Shares held 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.	A 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.	(unchanged)

5. resolves to insert a new Article 24 in the Company's Bylaws as follows:

Article 24
Special Shareholders' Meetings

1. B Shareholders are consulted under the conditions set out in Article 23 (applicable *mutatis mutandis* to Special Meetings of B Shareholders) on questions falling specifically under their authority pursuant to the law.
2. Only B Shareholders registered in the Company's accounts may attend these Special Shareholders' Meetings and participate in the vote.
3. Special Meetings of B Shareholders exercise their powers under the conditions provided in applicable regulations.
4. Decisions of the Company taken by Shareholders' Meeting amending the rights conferred by B Shares are only definitive after approval by a Special Meeting of B Shareholders.

6. resolves, following the insertion of Article 24, to amend the numbering of Articles 24 to 26 (previous numbering) of the Company's Bylaws;
7. resolves, that this amendment to the Bylaws will only take effect at the end of the vesting period applicable to the first grant of preference shares performed pursuant to the authorization granted by the 31st resolution.

33rd 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, 2013, and recommends that the Shareholders' Meeting adopts all the resolutions proposed by the Executive Board.

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8.6 STATUTORY AUDITORS' SPECIAL REPORT ON RELATED-PARTY AGREEMENTS AND COMMITMENTS

Shareholders' Meeting held to approve the financial statements for the year ended December 31, 2013

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.

1. AGREEMENTS AND COMMITMENTS SUBMITTED TO THE SHAREHOLDERS' MEETING FOR APPROVAL

a. Agreements and commitments authorized during the year

In accordance with Article L. 225-88 of the French Commercial Code, we have been informed of the following agreements and commitments authorized by the Supervisory Board.

I. AGREEMENTS WITH SHAREHOLDERS

None.

II. AGREEMENTS WITH COMPANIES WITH EXECUTIVES IN COMMON

Subordination agreements between Eurazeo, Holdelis and Legendre Holding 27

(Supervisory Board meeting of June 12, 2013)

Persons concerned:

Philippe Audouin (Chairman of Legendre Holding 27, Director of Holdelis and member of the Executive Board of Eurazeo), Bruno Keller (Managing Director of Legendre Holding 27 and Deputy Chief Executive Officer of Eurazeo) and Virginie Morgon (Chairwoman of the Board of Directors of Holdelis and member of the Executive Board of Eurazeo).

Nature and terms:

As part of the process to refinance the senior and mezzanine debt of the Group, which is made up of Holdelis SAS and its subsidiaries, Eurazeo contributed 163,702,493 Holdelis shares, representing 76.3% of the share capital and voting rights of Holdelis, to Legendre Holding 27, a wholly-owned subsidiary.

As part of a senior subordinated payment-in-kind bond issue by Legendre Holding 27, at its meeting on June 12, 2013, the Supervisory Board authorized the signature of two subordination agreements between Eurazeo, Holdelis and its subsidiaries Legendre Holding 27, ECIP Elis, and the banks contributing to the refinancing.

Agreement for the pledge of securities accounts and senior debt by Eurazeo concerning securities held in Holdelis, and shareholder loans granted to Holdelis

(Supervisory Board meeting of June 12, 2013)

Persons concerned:

Virginie Morgon (Chairwoman of the Board of Directors of Holdelis and member of the Executive Board of Eurazeo) and Philippe Audouin (Director of Holdelis and member of the Executive Board of Eurazeo).

Nature and terms:

As part of the process to refinance the senior and mezzanine debt of the Group, which is made up of Holdelis SAS and its subsidiaries, the Supervisory Board authorized the signature by Eurazeo of a pledge agreement concerning 100% of the securities it holds in Holdelis and the shareholder loans granted to Holdelis by Eurazeo.

Agreement for the pledge by Eurazeo of securities accounts concerning securities held in Legendre Holding 27

(Supervisory Board meeting of June 12, 2013)

Persons concerned:

Philippe Audouin (Chairman of Legendre Holding 27 and member of the Executive Board of Eurazeo) and Bruno Keller (Managing Director of Legendre Holding 27 and Deputy Chief Executive Officer of Eurazeo).

Nature and terms:

As part of the process to refinance the senior and mezzanine debt of the Group, which is made up of Holdelis SAS and its subsidiaries, the Supervisory Board authorized the signature by Eurazeo of a pledge agreement concerning 100% of the securities it holds in Legendre Holding 27.

Service agreement between Eurazeo and ANF Immobilier

(Supervisory Board meeting of June 18, 2013)

Persons concerned:

Patrick Sayer (Vice-Chairman of the Supervisory Board of ANF Immobilier and Chairman of the Executive Board of Eurazeo), Bruno Keller (Chairman of the Executive Board of ANF Immobilier and Deputy Chief Executive Officer of Eurazeo), Philippe Audouin and Fabrice de Gaudemar (members of the Supervisory Board of ANF Immobilier and members of the Executive Board of Eurazeo).

Nature and terms:

At its meeting of June 18, 2013, 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 €276,100 excluding taxes. This amount was billed by Eurazeo to ANF Immobilier in respect of the year ended December 31, 2013.

III. OTHER AGREEMENTS AND COMMITMENTS WITH EXECUTIVES

Fixed compensation of a member of the Executive Board holding an employment contract with the Company

(Supervisory Board meeting of December 5, 2013)

Person concerned:

Virginie Morgon (member of the Executive Board of Eurazeo).

Nature and terms:

At its meeting of December 5, 2013, the Supervisory Board authorized the increase in the fixed compensation of Virginie Morgon, member of the Executive Board holding an employment contract, as from January 1, 2014. Virginie Morgon will receive annual fixed compensation for 2014 of €690,000.

Company commitments in respect of the terms of office of members of the Executive Board

(Supervisory Board meeting of December 5, 2013)

Persons concerned:

Patrick Sayer, Bruno Keller, Virginie Morgon, Philippe Audouin and Fabrice de Gaudemar.

Nature and terms:

At its meeting of December 5, 2010, the Supervisory Board authorized compensation and benefits of any kind for Executive Board members as part of the renewal of their term of office as from March 19, 2014.

1. Patrick Sayer

- A supplementary defined-benefit pension plan which, if he reaches the end of his career while with Eurazeo within the meaning of the pension plan, will give him entitlement to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and his length of service with the Company, the pension being equal to 2.5% of the base compensation per year of service, limited to 24 years. The compensation serving as the basis for the calculation of his pension (fixed + variable) is that received with respect to his term of office under the conditions set out in the plan. If his term of office is not renewed before March 19, 2018, the compensation paid with respect to his term of office will be taken into account to determine the base compensation serving for the calculation of the pension. All the years spent in the service of the Company, including those as Chairman of the Executive Board, will be taken into account to determine the length of service used for the calculation of the pension.
- A collective, defined-contribution pension plan for the Company.
- Mandatory collective welfare (incapacity to work, death and disability), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
- A senior executive insurance policy.
- Insurance policy to cover his civil liability as Chairman of the Executive Board.
- In the event of non-renewal of his term of office, forced termination of his duties or forced departure before expiry of his term of office:
  - Patrick Sayer will be entitled to payment by Eurazeo of termination benefits equal to 24 months compensation calculated based on the total compensation (fixed + variable) paid over the last 12 months. Termination benefits will include and be at least equal to the severance pay due under the collective agreement in the 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 Patrick Sayer's last appointment and the date of the end of his term of office, as follows:
    - if the Company's share performance compared to that of the LPX index is equal to at least 100%, Patrick Sayer will receive 100% of his termination benefits,
    - if the Company's share performance compared to that of the LPX index is equal to at least 80%, Patrick Sayer will receive two thirds of his termination benefits,
    - between these two limits, the termination benefits will be calculated on a proportional basis;
  - he will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Patrick Sayer leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure.
- In the event of non-renewal of his term of office, Patrick Sayer will be entitled, under the employment agreement entered into on January 1, 1995 with Gaz et Eaux, which has remained in force through successive transfers within Eurazeo and has been suspended since May 15, 2002, the date on which he was appointed member of the Executive Board and Chairman, to compensation equal to his fixed compensation during the final year of his term of office.
- A company car and driver, and the reimbursement of his expenses.

2. Bruno Keller

- A supplementary defined-benefit pension plan which, if he reaches the end of his career while with Eurazeo within the meaning of the pension plan, will give him entitlement to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and his length of service with Eurazeo, the pension being equal to 2.5% of the base compensation per year of service, limited to 24 years. The compensation with respect to his term of office will be taken into account to determine the base compensation used for the calculation of the pension. All the years spent in the service of the Company, including those as Deputy 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.
- Mandatory collective welfare (incapacity to work, death and disability), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
- A senior executive insurance policy.
- Insurance policy to cover his civil liability as Deputy Chief Executive Officer.

- In the event of resignation before March 19, 2018, Bruno Keller will be bound by a non-compete obligation for a period of six months. In this respect, he will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If a termination benefit is paid with respect to this departure (as set out below), the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding his departure. The Company reserves the right to choose not to implement this non-compete agreement.
- In the event of resignation before March 19, 2018, Bruno Keller will also be bound by an obligation not to hire away any Company employee for a period of one year as from the termination of his employment contract.
- In the event of forced termination of his duties or forced departure before expiry of his term of office:
  - Bruno Keller will be entitled to the payment by Eurazeo of termination benefits equal to 18 months compensation calculated based on the total compensation (fixed + variable) paid over the last 12 months. Termination benefits will include and be at least equal to the severance pay due under the collective agreement in the 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 equal to at least 100%, Bruno Keller will receive 100% of his termination benefits,
    - if the Company's share performance compared to that of the LPX index is equal to at least 80%, Bruno Keller will receive two thirds of his termination benefits,
    - between these two limits, the termination benefits will be calculated on a proportional basis;
  - he will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Bruno Keller leaves Eurazeo on his own initiative to take up new duties or if he changes position within the Group or if he is eligible for a pension less than one month following the date of his departure. He will receive half of his termination benefits if he is eligible for a pension one to six months following the date of his departure.
- In the event of termination of his duties within ANF Immobilier, for any reason whatsoever, the terms and conditions for determining Bruno Keller's compensation will be set by Eurazeo; accordingly, the compensation received from each of the companies will be aggregated to form the compensation that will be paid to him by Eurazeo.
- A company car and the reimbursement of his expenses.

3. Virginie Morgon

- A supplementary defined-benefit pension plan which, if she reaches the end of her career while with Eurazeo within the meaning of the pension plan, will give her entitlement to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and her length of service with the Company, the pension being equal to 2.5% of the base compensation per year of service, limited to 24 years.
- A collective, defined-contribution pension plan for the Company.
- Mandatory collective welfare (incapacity to work, death and disability), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
- Insurance policy to cover her civil liability as Deputy Chief Executive Officer.
- In the event of resignation before March 19, 2018, Virginie Morgon will be bound by a non-compete obligation for a period of six months. In this respect, she will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If a termination benefit is paid with respect to this departure (as set out below), the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding her departure. The Company reserves the right to choose not to implement this non-compete agreement.
- In the event of resignation before March 19, 2018, Virginie Morgon will also be bound by an obligation not to hire away any Company employee for a period of one year as from the termination of her employment contract.
- In the event of dismissal before the expiry of her term of office, except for gross or willful misconduct:
  - Virginie Morgon will be entitled to the payment by Eurazeo of termination benefits equal to 18 months compensation calculated based on the total compensation (fixed + variable) paid over the last 12 months. This compensation is not paid in the event of misconduct. It will include and be at least equal to the compensation 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 Virginie Morgon's last appointment and the date of the end of her term of office, as follows:
    - if the Company's share performance compared to that of the LPX index is equal to at least 100%, Virginie Morgon will receive 100% of her termination benefits,
    - if the Company's share performance compared to that of the LPX index is equal to at least 80%, Virginie Morgon will receive two thirds of her termination benefits,
    - between these two limits, the termination benefits will be calculated on a proportional basis;
  - she will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if Virginie Morgon leaves Eurazeo on her own initiative to take up new duties or if she changes position within the Group or if she is eligible for a pension less than one month following the date of her departure. She will receive half of her termination benefits if she is eligible for a pension one to six months following the date of her departure.
- A company car and the reimbursement of her expenses.

4. Philippe Audouin and Fabrice de Gaudemar

- A supplementary defined-benefit pension plan which, if they reach the end of their career while with Eurazeo within the meaning of the pension plans, will give them entitlement to supplementary pension rights calculated based on the average compensation for the last 36 months (bonus included, limited to twice the fixed compensation of the beneficiary) and the length of service with the Company, the pension being equal to 2.5% of the base compensation per year of service, limited to 24 years.
- A collective, defined-contribution pension plan for the Company.
- Mandatory collective welfare (incapacity to work, death and disability), reimbursement of healthcare costs and accident insurance schemes in place for all Company personnel.
- In the event of resignation before March 19, 2018, the Executive Board member concerned will be bound by a non-compete obligation for a period of six months. In this respect, they will receive a gross, monthly, compensatory allowance corresponding to 33% of the average monthly compensation paid during the last 12 months preceding the termination of the employment contract. If a termination benefit is paid with respect to this departure (as set out below), the combined total of the non-compete allowance and the termination benefit must not exceed the combined total of the fixed and variable compensation paid during the two years preceding their departure. The Company reserves the right to choose not to implement this non-compete agreement.
- In the event of resignation before March 19, 2018, the Executive Board member concerned will also be bound by an obligation not to hire away any Company employee for a period of one year as from the termination of their employment contract.
- In the event of dismissal before the expiry of their term of office, except for gross or willful misconduct:
  - the Executive Board member concerned will be entitled to the payment by Eurazeo of termination benefits equal to 18 months compensation calculated based on the total compensation (fixed + variable) paid over the last 12 months. This compensation is not paid in the event of misconduct. It will include and be at least equal to the compensation 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 member concerned and the date of the end of their term of office, as follows:
    - if the Company's share performance compared to that of the LPX index is equal to at least 100%, the Executive Board member concerned will receive 100% of their termination benefits,
    - if the Company's share performance compared to that of the LPX index is equal to at least 80%, the Executive Board member concerned will receive two thirds of their termination benefits,
    - between these two limits, the termination benefits will be calculated on a proportional basis;
  - they will not be entitled to termination benefits in the event of misconduct. Similarly, these termination benefits will not be paid if the Executive Board member concerned leaves Eurazeo on their own initiative to take up new duties or if they change position within the Group or if they are eligible for a pension less than one month following the date of their departure. They will receive half of their termination benefits if they are eligible for a pension one to six months following the date of their departure.
- A company car and the reimbursement of their expenses.

b. Agreements and commitments authorized since the year end

We have been informed of the following agreements and commitments, authorized after year-end 2013, which were previously authorized by the Supervisory Board.

I. AGREEMENTS WITH SHAREHOLDERS

None.

II. AGREEMENTS WITH COMPANIES WITH EXECUTIVES IN COMMON

Service agreement between Eurazeo and ANF Immobilier (Supervisory Board meeting of March 18, 2014)

Persons concerned:

Patrick Sayer (Vice-Chairman of the Supervisory Board of ANF Immobilier and Chairman of the Executive board of Eurazeo), Bruno Keller (Chairman of the Executive Board of ANF Immobilier and Deputy Chief Executive Officer of Eurazeo), Philippe Audouin and Fabrice de Gaudemar (members of the Supervisory Board of ANF Immobilier and members of the Executive Board of Eurazeo).

Nature and terms:

At its meeting of March 18, 2014, the Supervisory Board authorized a change in the compensation paid by ANF Immobilier to Eurazeo under the service agreement between the two companies, pursuant to the authorization granted by the Supervisory Board meeting of September 22, 2005, bringing it to €303,900 excluding taxes in respect of 2014.

III. OTHER AGREEMENTS AND COMMITMENTS WITH EXECUTIVES

Variable compensation of members of the Executive Board holding an employment contract with the Company

(Supervisory Board meeting of March 18, 2014).

Persons concerned:
Virginie Morgon, Philippe Audouin and Fabrice de Gaudemar.

Nature and terms:
At its meeting of March 18, 2014, the Supervisory Board set the variable compensation for 2013 to be paid to members of the Executive Board in 2014 in accordance with the quantitative and qualitative criteria determined by the Supervisory Board at its meeting of June 18, 2013.

The variable compensation of the members of the Executive Board holding an employment contract is as follows:

Virginie Morgon:

Gross variable compensation of €877,050.

Philippe Audouin:

Gross variable compensation of €413,424.

Fabrice de Gaudemar:

Gross variable compensation of €621,225.

Implementation of 2012-2013 and 2014-2018 co-investment programs

(Supervisory Board meeting of March 18, 2014)

Persons concerned:
Patrick Sayer (Chairman of the Executive Board of Eurazeo), Bruno Keller (Deputy Chief Executive Officer of Eurazeo), Philippe Audouin, Fabrice de Gaudemar and Virginie Morgon (members of the Executive Board of Eurazeo).

Nature and terms:
As part of the co-investment programs concerning investments made by Eurazeo between 2012 and 2013 (authorized by the Supervisory Board on June 20, 2012) and to take place between 2014 and 2018, the Supervisory Board meeting of March 18, 2014 authorized the signature of contractual documents (investment contracts and shareholders' agreements) to be entered into with members of the Executive Board and members of the investment team, either directly or through the companies that link them together.

2. 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, 2013.

a) Agreements and commitments approved in prior years with effect during the year ended December 31, 2013

I. AGREEMENTS WITH SHAREHOLDERS

None.

II. AGREEMENTS WITH COMPANIES WITH EXECUTIVES IN COMMON

Agreements between Eurazeo and Legendre Holding 22 (Supervisory Board meeting of May 13, 2009)

Person concerned:
Philippe Audouin (Chairman of Legendre Holding 22 and member of the Executive Board of Eurazeo).

Nature and terms:
At its meeting of May 13, 2009 and in connection with the issue by Eurazeo of bonds exchangeable for Danone shares held by Legendre Holding 22, the Supervisory Board authorized:

- a call option between Eurazeo and Legendre Holding 22, concerning the number of Danone shares that may be exchanged for the bonds;

- a delegation between Eurazeo, Legendre Holding 22 and the bondholders according to which Legendre Holding 22 made an undertaking to the bondholders to deliver the Danone shares according to the terms and conditions of the bonds.

As part of the early redemption of bonds exchangeable for Danone shares, on May 24, 2013, Eurazeo exercised its call option with respect to the full balance of the undelivered shares held by Legendre Holding 22 (94,227 Danone shares for a price of €4,013,717.14) following the conversion requests received from bondholders. As a result, these agreements expired on May 24, 2013.

Defined-benefit pension liability pre-financing agreement between Eurazeo and ANF Immobilier (Supervisory Board meeting of December 11, 2012)

Persons concerned:

Patrick Sayer (Vice-Chairman of the Supervisory Board of ANF Immobilier and Chairman of the Executive Board of Eurazeo), Bruno Keller (Chairman of the Executive Board of ANF Immobilier and Deputy Chief Executive Officer of Eurazeo), Philippe Audouin and Fabrice de Gaudemar (members of the Supervisory Board of ANF Immobilier and members of the Executive Board of Eurazeo).

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. Under this agreement and since January 1, 2012, Bruno Keller's pension has been financed by Eurazeo and ANF Immobilier pro rata to the compensation paid by each company.

III. OTHER AGREEMENTS AND COMMITMENTS WITH EXECUTIVES

Compensation on the termination of the duties of Luis Marini-Portugal (Supervisory Board meeting of March 19, 2010)

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 termination 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 as from the termination of his duties, in consideration for non-compete commitments.

The payments made to Luis Marini-Portugal in 2013 in respect of the termination of his duties and non-compete commitments amounted to €554,850 and €39,000, respectively.

b) Agreements and commitments approved in prior years with no effect during the year ended December 31, 2013

In addition, we have been advised that the following agreements and commitments which were approved by the Shareholders' Meeting in prior years were not implemented during the year.

I. AGREEMENTS WITH SHAREHOLDERS

None.

II. AGREEMENTS WITH COMPANIES WITH EXECUTIVES IN COMMON

Implementation of the co-investment program relating to investments made between 2005 and 2008 (Supervisory Board meetings of December 13, 2005 and February 19, 2006)

Persons concerned:

Patrick Sayer, Bruno Keller, Philippe Audouin and Virginie Morgon (partners of Investco 3d Bingen and members of the Executive Board of Eurazeo) and Fabrice de Gaudemar (partner of Investco 4i Bingen and member of the Executive Board of Eurazeo).

Nature and terms:

Between 2005 and 2010, Eurozeo granted Investco 3d Bingen and Investco 4i Bingen call options enabling the companies to acquire, at Eurazeo's initial cost price, shares in a number of companies holding the investments made by Eurazeo between 2005 and 2008.

Eurazeo's commitments under these call options continue in effect, although no amounts were paid by Eurazeo to Investco 3d Bingen and Investco 4i Bingen during the year ended December 31, 2013.

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:

Patrick Sayer, Bruno Keller, Philippe Audouin and Virginie Morgon (partners of Investco 5 Bingen and members of the Executive Board of Eurazeo) and Fabrice de Gaudemar (managing partner of Investco 5 Bingen and member of the Executive Board of Eurazeo).

Nature and terms:

Between 2009 and 2013, Eurozeo granted Investco 5 Bingen call options enabling the companies to acquire, at Eurazeo's initial cost price, shares in a number of companies holding the investments made by Eurazeo between 2009 and 2011.

Eurazeo's commitments under these call options continue in effect, although no amounts were paid by Eurazeo to Investco 5 Bingen during the year ended December 31, 2013.

III. OTHER AGREEMENTS AND COMMITMENTS 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 concerning investments made by Eurazeo between 2005 and 2008 which will terminate by December 31, 2014 at the latest. This bonus will only be paid to Virginie Morgon if, on December 31, 2014, she is still an employee or corporate officer of the Company, except in the event of the termination of her duties due to a change in control or in the 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, Fabrice de Gaudemar and Virginie Morgon.

Nature and terms:

At its meeting of March 19, 2010, the Supervisory Board authorized the following 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, 2013.

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 the 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 the Company, the pension being equal to 2.5% of the base compensation per year of service, limited to 24 years. The compensation with respect to his term of office will be taken into account to determine the base compensation used for the calculation of the pension. All the years spent in the service of the Company, including those as Deputy 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.
- Third-party insurance covering his actions in his capacity as Deputy Chief Executive Officer.
- In the event of resignation before March 20, 2014, Bruno Keller will be bound by a non-competition 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 any 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. It 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 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 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 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 not 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.

c) Agreements and commitments approved during the year

We have been informed of the following agreements and commitments approved by the Shareholders' Meeting of May 7, 2013, as indicated in the Statutory Auditors' special report of April 5, 2013.

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:

Virginie Morgon (Chairwoman of the Supervisory Board of Eurazeo PME and member of the Executive Board of Eurazeo), Bruno Keller (member of the Supervisory Board of Eurazeo PME and Deputy Chief Executive Officer of Eurazeo) and Fabrice de Gaudemar (member of the Supervisory Board of Eurazeo PME and member of the Executive Board of Eurazeo).

Nature and terms:

At its meeting of March 19, 2013, the Supervisory Board authorized, following the approval by the Eurazeo Executive Board of a plan to issue bonus shares to employees and corporate officers of Eurazeo and Eurazeo PME, the rebilling to Eurazeo PME of the fees related to the implementation of this plan, notably the costs associated with the buyback of Eurazeo shares to be issued to beneficiaries of the plan at the end of the acquisition period. The Supervisory Board also authorized any subsequent agreements with the same purpose concerning the costs related to the issue of stock subscription or purchase options. No amounts were billed by Eurazeo to Eurazeo PME in respect of the year ended December 31, 2013.

III. OTHER AGREEMENTS AND COMMITMENTS WITH EXECUTIVES

Variable compensation of members of the Executive Board holding an employment contract with the Company (Supervisory Board meeting of March 19, 2013)

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 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 paid in 2013 in respect of 2012 amounted to:

Virginie Morgon:
Gross variable compensation of €635,085.

Philippe Audouin:
Gross variable compensation of €317,049.

Luis Marini-Portugal:
Gross variable compensation of €554,850.

Fabrice de Gaudemar:
Gross variable compensation of €406,866.

Courbevoie and Neuilly-sur-Seine, March 27, 2014

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	
Pierre Clavié	Isabelle Massa	Guillaume Potel

8.7 OTHER SPECIAL REPORTS OF THE STATUTORY AUDITORS

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL, WITH OR WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

Combined Shareholders' Meeting of May 7, 2014

(22nd to 25th and 27th resolutions)

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 carry out various issues of shares and/or securities granting access to share capital, which is submitted to you for approval.

The Executive Board proposes that, on the basis of its report, the shareholders:

- delegate to the Executive Board, with the ability to subdelegate, for a period of 26 months as from the date of this meeting, the authority to decide and set the final terms and conditions of the following issues and proposes to the shareholders, if necessary, to cancel their preferential subscription rights:
  - the issue of shares and/or securities granting access to share capital of the Company, with preferential subscription rights (22nd resolution),
  - the issue of shares and/or securities granting access to share capital of the Company, without preferential subscription rights and by public offering (23rd resolution), including where shares are issued in consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer meeting the conditions set out in Article L. 225-148 of the French Commercial Code,
  - the issue of shares and/or securities granting access to share capital of the Company, without preferential subscription rights, in connection with an offering referred to in Article L. 411-2-II of the French Monetary and Financial Code (*Code monétaire et financier*), for up to 20% of the Company's share capital per 12-month period (24th resolution);
- authorize the Executive Board, under the 25th resolution and within the framework of the delegations of authority proposed under the 23rd and 24th resolutions, to set the issue price of the shares and/or securities issued, representing up to 10% of the Company's share capital per 12-month period;
- delegate to the Executive Board, for a period of 26 months as from the date of this meeting, the power to establish the terms and conditions of the issue of shares and/or securities granting access, immediately or in the future, to Company shares, for up to 10% of the share capital at the time of the issue, in consideration for contributions in kind granted to the Company, consisting of equity securities or securities granting access to share capital (27th resolution).

The maximum aggregate par value amount of immediate or future capital increases will not exceed €100 million in respect of the 22nd resolution and €75 million in respect of the 23rd resolution, given that under the 22nd to 27th resolutions the overall ceiling on the amount of shares and securities issued immediately or in the future will not exceed €100 million.

The maximum aggregate nominal amount of issues of debt securities that may be decided under the 22nd to 27th resolutions is €1 billion.

If the shareholders adopt the 26th resolution, these ceilings take into account the additional number of shares and securities to be issued within the framework of the abovementioned delegations of authority under the 22nd, 23rd and 24th resolutions and pursuant to the conditions set out in Article L. 225-135-1 of the French Commercial Code.

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, 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 no matters 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 under the 23rd, 24th and 25th resolutions.

Furthermore, as the report does not specify the methods used to determine the issue price for shares and/or securities to be issued within the framework of the 22nd and 27th resolutions, we do not express an opinion on the basis used to calculate this issue price.

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 the shareholders' preferential subscription rights under the 23rd, 24th, 25th and 27th resolutions.

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 these delegations of authority to issue shares and/or securities granting access to share capital or to carry out issues without shareholders' preferential subscription rights.

Neuilly-sur-Seine and Courbevoie, March 27, 2014

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
Pierre Clavié	Isabelle Massa	Guillaume Potel

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Combined Shareholders' Meeting of May 7, 2014

(29th 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, without 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 million.

This transaction 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, for a period of 26 months as from the date of this meeting, the shareholders delegate to the Executive Board the authority to issue shares and/or securities and to cancel their preferential rights to subscribe for the shares 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 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 no matters 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, or consequently on the proposed cancellation of the shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report if and when the Executive Board exercises this delegation of authority.

Neuilly-sur-Seine and Courbevoie, March 27, 2014

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
Pierre Clavié	Isabelle Massa	Guillaume Potel

STATUTORY AUDITORS' REPORT ON THE PROPOSED ISSUE OF BONUS SHARE WARRANTS IN THE EVENT OF TAKEOVER BIDS TARGETING THE COMPANY'S SHARES

Combined Shareholders' Meeting of May 7, 2014

(30th resolution)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in compliance with Article L. 228-92 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed issue of bonus share warrants in the event of takeover bids targeting the Company's shares, which is submitted to you for approval.

The Executive Board proposes that, on the basis of its report and in accordance with Article L. 233-32 II of the French Commercial Code, shareholders delegate to the Executive Board the authority to:

- decide the issue of bonus share warrants subject to Article L. 233-32 II of the French Commercial Code to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe for one or more Company shares on preferential terms;
- set the conditions under which the warrants may be exercised as well as the other features of the warrants.

The maximum par value amount of the capital increase that may result from the exercise of such warrants issued is €200 million and the maximum number of share warrants that may be issued will be equal to the number of shares outstanding at the time the share warrants are issued.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113 *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 certain other information relating to the issue provided in the report.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French national auditing body (*Compagnie Nationale des Commissaires aux Comptes*) for this type of engagement. These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction.

We have no matters to report on the information provided in the Executive Board's report on the proposed issue of bonus share warrants in the event of takeover bids targeting the Company's shares.

In accordance with Article L. 233-32 III, regarding confirmation by the Shareholders' Meeting, and Article R. 225-116 of the French Commercial Code, we will issue an additional report if and when the Executive Board exercises the delegation of authority.

Neuilly-sur-Seine and Courbevoie, March 27, 2014

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
Pierre Clavié	Isabelle Massa	Guillaume Potel

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO PERFORM FREE GRANTS OF PREFERENCE SHARES TO BE ISSUED

Combined Shareholders' Meeting of May 7, 2014

(31st 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. 225-197-1 and L. 228-12 of the French Commercial Code (*Code de commerce*), we have prepared this report, subject to the condition precedent that shareholders adopt the 32nd resolution, on the proposed authorization to grant bonus preference shares to some or all employees and/or corporate officers of the Company and/or of the companies or groups of companies that are related to it, within the meaning of Article L. 225-197-2 of the French Commercial Code, which is submitted to you for approval.

The aggregate par value of the preference shares to be granted under this authorization will be charged against the limit set out in the 21st resolution, it being specified that the aggregate maximum number of ordinary shares resulting from the conversion of preference shares granted under this authorization must not represent more than 1% of the Company's share capital as it stands as of the end of this meeting.

The Executive Board proposes that, on the basis of its report, for a period of 38 months as from the date of this Shareholders' Meeting, the shareholders authorize the Executive Board to grant bonus preference shares.

It is the Executive Board's responsibility to prepare a report on the proposed operation. It is our responsibility to report to you on the information provided to you on the proposed operation.

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 in the Executive Board's report on the proposed authorization to grant bonus preference shares and on the characteristics of the bonus shares.

We have no matters to report on:

- the presentation, in the Executive Board's report, of the characteristics of the preference shares;
- the information in the Executive Board's report concerning the proposed authorization to grant bonus preference shares.

Neuilly-sur-Seine and Courbevoie, March 27, 2014

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	
Pierre Clavié	Isabelle Massa	Guillaume Potel

STATUTORY AUDITORS' REPORT ON THE RECORDING IN THE BYLAWS OF THE METHODS OF CONVERSION OF PREFERENCE SHARES (CLASS B SHARES)

Combined Shareholders' Meeting of May 7, 2014

(32nd 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 R. 228-20 of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed recording in the Bylaws of the methods of conversion of class B preference shares (hereafter the "B Shares"), subject to adoption of the 31st resolution, which is submitted to you for approval.

It is the responsibility of the Executive Board to prepare a report in accordance with Article R. 228-20 of the French Commercial Code. It is our responsibility to express an opinion on the methods of conversion of the B Shares that it is proposed to record in the Bylaws.

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 on the methods of conversion of the B Shares.

We have no matters to report on the presentation of the methods of conversion of the B Shares that it is proposed to record in the Bylaws.

In accordance with Article R. 228-20 of the French Commercial Code, we will issue the report set-out in Article R. 228-108 of the same code if and when the Executive Board performs B Share conversion transactions in accordance with the provisions of the Bylaws.

Neuilly-sur-Seine and Courbevoie, March 27, 2014

The Statutory Auditors

PricewaterhouseCoopers Audit	**Mazars**	
Pierre Clavié	Isabelle Massa	Guillaume Potel

8

THE ROAD ("LA ROUTE")

105 x 140 cm. 2013 - Kodak Endura silver print under Diasec - Edition 1/5

Faced with natural disasters, technological civilization can be a salvation.
Local devastation can be counteracted by international solidarity and its powerful resources.
This is positive globalization.

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

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 Annual Results
04/25/2013	Early redemption of Danone exchangeable bonds
05/06/2013	1st quarter 2013 financial information
05/07/2013	Minutes of May 7, 2013 Shareholders' Meeting
05/16/2013	Launch of the Grand Prix: "A photographer for Eurazeo"
06/04/2013	Partial sale of Rexel shares by Ray Investment S.à.r.l
06/19/2013	Eurazeo Croissance acquires IES, a pioneer in electric vehicle chargers
07/15/2013	Eurazeo Croissance strengthens its investment team to support its development
08/07/2013	Partial sale of Rexel shares
08/21/2013	Eurazeo launches its Twitter account
08/28/2013	1st Half 2013 Results
09/11/2013	Eurazeo steps up the deployment of its CSR policy with the appointment of Sophie Flak as CSR Director
09/11/2013	Eurazeo joins the ICS "Industrial Goods & Services" sector
10/15/2013	Eurazeo and Egon Zehnder support the "Rising Talents" initiative of the Women's Forum
11/07/2013	3rd quarter 2013 financial information
11/12/2013	Entry into exclusive discussions to acquire Asmodee
11/19/2013	"Grand Prix: A photographer for Eurazeo": Michel Kirch wins the 4th edition
11/28/2013	Eurazeo plans to sell around 37% of its investment in Moncler
12/05/2013	Renewal of the terms of office of Executive Board members
12/11/2013	Moncler's IPO step's up the pace of the company's transformation
12/12/2013	Buyback of 5.10% of Eurazeo's share capital and capital reduction
12/23/2013	Acquisition of Atmosfera by Elis
01/22/2014	Acquisition of Asmodee, the games publisher and distributor
03/18/2014	Eurazeo invests €285 million in Desigual
03/19/2014	2013 Annual Results
04/03/2014	Partial sale of Rexel shares by Ray Investment S.à.r.l.

OTHER EURAZEO SHARE INFORMATION PERMANENTLY AVAILABLE ON THE COMPANY WEBSITE AT EURAZEO.COM

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
05/06/2013	Number of shares and voting rights as of April 30, 2013
06/13/2013	Number of shares and voting rights as of May 31, 2013
07/09/2013	Number of shares and voting rights as of June 30, 2013
08/02/2013	Number of shares and voting rights as of July 31, 2013
09/03/2013	Number of shares and voting rights as of August 31, 2013
10/03/2013	Number of shares and voting rights as of September 30, 2013
11/06/2013	Number of shares and voting rights as of October 31, 2013
12/04/2013	Number of shares and voting rights as of November 30, 2013
01/08/2014	Number of shares and voting rights as of December 31, 2013
02/07/2014	Number of shares and voting rights as of January 31, 2014
03/05/2014	Number of shares and voting rights as of February 28, 2014
04/07/2014	Number of shares and voting rights as of March 31, 2014

OTHER INFORMATION PERMANENTLY OR OCCASIONALLY AVAILABLE ON THE COMPANY WEBSITE AT EURAZEO.COM

03/20/2013	Executive corporate officer compensation
04/01/2013	Declaration of transactions in own shares from March 25 to March 28, 2013
04/05/2013	Declaration of transactions in own shares from April 2 to April 5, 2013
04/15/2013	Declaration of transactions in own shares from April 8 to April 12, 2013
04/22/2013	Declaration of transactions in own shares from April 15 to April 19, 2013
04/26/2013	Notification of the early redemption of the Bond issue exchangeable for Danone shares, paying 6.25% interest and maturing in 2014
04/30/2013	Compensation paid to Luis Marini-Portugal
05/14/2013	Declaration of transactions in own shares from May 7 to May 10, 2013
05/17/2013	Bonus share grant of one new share for 20 shares held
05/21/2013	Declaration of transactions in own shares from May 13 to May 17, 2013
05/27/2013	Declaration of transactions in own shares from May 20 to May 24, 2013
06/03/2013	Declaration of transactions in own shares from May 27 to May 31, 2013
06/10/2013	Declaration of transactions in own shares from June 3 to June 7, 2013
06/17/2013	Declaration of transactions in own shares from June 10 to June 14, 2013
06/24/2013	Declaration of transactions in own shares from June 17 to June 21, 2013
07/01/2013	Declaration of transactions in own shares from June 24 to June 28, 2013
07/08/2013	Declaration of transactions in own shares from July [1] to July 8, 2013
07/15/2013	Declaration of transactions in own shares from July 8 to July 11, 2013
12/10/2013	Components of compensation of executive corporate officers
01/02/2014	Six-month report on the Company's liquidity contract
02/18/2014	Declaration of transactions in own shares from February 11 to February 14, 2014

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 368 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.

Mr. Patrick Sayer
Chairman of the Executive Board

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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: Pierre Clavié	12/20/1995	05/14/2008	2014 (1)
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 (1)

(1) The Shareholders' Meeting of May 7, 2014 is asked to renew the term of office of the principal statutory auditor (18th resolution) and appoint Mr. Jean Christophe Georghiou as alternate statutory auditor to replace Mr. Étienne Boris (19th resolution).

9.5 RELATED-PARTY TRANSACTIONS

Related-party disclosures are presented in Note 25 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 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 2012 fiscal year

The Statutory Auditors' report on regulated agreements and commitments for the 2012 fiscal year is presented on pages 317 to 323 of the Eurazeo Registration Document filed with the AMF on April 15, 2013 under reference no.D.13-0349.

Statutory Auditors' report on regulated agreements and commitments for the 2013 fiscal year

The Statutory Auditors' report on regulated agreements and commitments for the 2013 fiscal year is presented on pages 338 to 348 of the Eurazeo Registration Document.

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, 2011 AND DECEMBER 31, 2012

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 and 232 of the Eurazeo Registration Document filed with the AMF on April 11, 2012 (under reference no. D.12-0320).

Consolidated financial statements for the year ended December 31, 2012

The consolidated financial statements for the year ended December 31, 2012 appear on pages 149 to 228 of the Eurazeo Registration Document filed with the AMF on April 15, 2013 (under reference no. D.13-0349).

Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2012

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2012 appears on pages 229 and 230 of the Eurazeo Registration Document filed with the AMF on April 15, 2013 (under reference no. D.13-0349).

ADDITIONAL INFORMATION CONCERNING THE COMPANY FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2011 AND DECEMBER 31, 2012

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).

Company financial statements for the year ended December 31, 2012

The Company financial statements for the year ended December 31, 2012 appear on pages 233 to 262 of the Eurazeo Registration Document filed with the AMF on April 15, 2013 (under reference no. D.13-0349).

Statutory Auditors' report on the Company financial statements for the year ended December 31, 2012

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2012 appears on page 263 of the Eurazeo Registration Document filed with the AMF on April 15, 2013 (under reference no. D.13-0349).

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.

n/a not applicable.

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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		Page number
1	Analysis of changes in business, results, the financial position of the Company and performance indicators	6 to 8; 126 to 148
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	100 to 109
4	Material acquisitions of investments in companies with their registered office located in France	12 to 16; 127 to 129
5	Post-balance sheet events/Outlook	136 and 137; 150
6	Dividend distributions in the last three fiscal years	149 and 150
7	Information on the risks associated with a change in interest rates, foreign exchange rates or stock market prices	103 and 104
8	Information on share buybacks	284 to 287
9	Corporate officers compensation	85 to 98
10	Transactions performed by senior management and corporate officers in the Company's shares	100
11	Offices and positions of corporate officers	60 to 78
12	Factors affecting a potential takeover bid	287 to 289
13	Company shareholding structure	276 to 279
14	Employee shareholdings	277
15	Activities and results of the Company's main subsidiaries	130 to 134
16	Research and development activities	n/a
17	Employee-related and environmental information	27 to 55
18	Information on supplier settlement periods	50
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	110 to 121
20	Summary table of unexpired delegations	274 and 275
21	Five-year financial summary	261

9.10 CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL INFORMATION CROSS-REFERENCE TABLE

The third edition of Eurazeo's CSR Report meets the level C+ requirements of the Global Reporting Initiative (GRI), a reference organization supported by the United Nations Environmental Program.

		GRI 3.1		
Indicator	**Page number**	**Indicator**	**Level of reporting: Complete (C)/ Partial (P)**	**Grenelle II**
General information on Eurazeo and its CSR policy				
Statement from the most senior decision maker of the organization about the relevance of sustainability to the organization and its strategy	3	1.1	C	n/a
Name of the organization	264	2.1	C	n/a
Primary brands, products and/or services	11 to 12	2.2	C	n/a
Operational structure of the organization, including main divisions, operating companies, subsidiaries and joint ventures	9 to 16	2.3	C	n/a
Location of organization's headquarters	264	2.4	C	n/a
Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report	21; 28	2.5	C	n/a
Nature of ownership and legal form	264	2.6	C	n/a
Markets served, including geographic breakdown, sectors served and types of customers/beneficiaries	11 to 16; 28	2.7	C	n/a
Number of employees	27	2.8	C	n/a
Scale of the reporting organization, including: net revenue and total capitalization broken down in terms of debt and equity	130; 145 to 146	2.8	C	n/a
Significant changes during the reporting period regarding size, structure or ownership	126 to 129; 276	2.9	C	n/a
Awards received in the reporting period	n/a	2.10	C	n/a
Report parameters	23 to 25	3.1-3.3; 3.5-3.8; 3.10-3.11	C	n/a
Contact point for questions regarding the report or its contents	358	3.4	C	n/a
Materiality analysis	25	3.5	n/a	n/a
Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	21	FS10	C	n/a
Direct economic value generated and distributed, including revenues, operating costs, services and employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments	29; 48; 50; 149 to 150; 155 to 156	EC1	C	n/a
Governance				
Governance structure of Eurazeo	58 to 84	4.1 – 4.3	C	n/a
Mechanisms for shareholders and employees to provide recommendations or direction to the Supervisory Board	48	4.4	C	n/a

n/a: non-applicable items.

		GRI 3.1		
Indicator	Page number	Indicator	Level of reporting: Complete (C)/ Partial (P)	Grenelle II
Governance of portfolio companies				
Percentage of companies separating executive and supervisory bodies	26	4.2	C	n/a
Total number of members of Supervisory Boards (SB) and Boards of Directors (BD)	26	n/a	n/a	n/a
Number and percentage of independent Directors	26	n/a	n/a	n/a
Percentage of companies with independent Directors	26	n/a	n/a	n/a
Percentage of women on SBs or BDs	26; 34	n/a	n/a	n/a
Average term of office	26	n/a	n/a	n/a
Average number of SB or BD meetings per year	26	n/a	n/a	n/a
Average attendance at SD or BD meetings	26	n/a	n/a	n/a
Percentage of companies with an Audit Committee in the SB or BD	26	n/a	n/a	n/a
Existence of a CSR officer	36	n/a	n/a	n/a
Existence of a formal CSR policy	36	n/a	n/a	n/a
Existence of a CSR charter	36	n/a	n/a	n/a
Risk control resources implemented	100 to 109	n/a	n/a	n/a
Social				
Employment				
Permanent workforce	27	LA1	C	A225 1-a-1
Non-permanent workforce	27	LA1	C	A225 1-a-1
Breakdown of workforce by gender	27; 34	LA13	C	A225 1-a-1
Breakdown of workforce by age group	28	LA13	C	A225 1-a-1
Breakdown of workforce by region	28	LA1	C	A225 1-a-1
Breakdown of workforce by employee contract (permanent contract/fixed-term contract)	27; 30	LA1	C	n/a
Hires	28	n/a	n/a	A225 1-a-2
Departures, o/w on retirement and early retirement/at the employee's initiative/ at the employer's imitative/other	28	n/a	n/a	A225 1-a-2
Net job creation	28	n/a	n/a	n/a
Compensation				
Compensation and trends	29	n/a	n/a	A225 1-a-3
Percentage of employee shareholders	29	n/a	n/a	n/a
Organization of working hours				
Percentage of part-time employees	30	LA1	C	A225 1-b-1
Number of temporary employee hours	30	n/a	n/a	n/a
Proportion of overtime	30	n/a	n/a	n/a
Absenteeism rate	30	LA7	P	A225 1-b-2
Labor relations				
Social dialogue mechanisms	30	n/a	n/a	A225 1-c-1
Review of collective agreements	30 to 31	n/a	n/a	A225 1-c-2
Employee surveys and social barometers	31	n/a	n/a	n/a
Health and safety				
Workplace health and safety	32	LA9	C	A225 1-d-1
Agreements signed on workplace health and safety	32	LA7	P	A225 1-d-2
Occupational diseases	32	LA7	P	A225 1-d-3
Workplace accidents	33	LA7	P	A225 1-d-3

n/a: non-applicable items.

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Indicator	Page number	GRI 3.1 Indicator	GRI 3.1 Level of reporting: Complete (C)/ Partial (P)	Grenelle II
Training				
Training policies	33	n/a	n/a	A225 1-e-1
Total number of training hours	33	LA10	P	A225 1-e-2
Training expenditure	33	n/a	n/a	n/a
Equal treatment				
Measures to promote equal employment	35	n/a	n/a	A225 1-f-1
Percentage of compensation paid to women	34	n/a	n/a	n/a
Composition of decision-making bodies by gender	34	n/a	n/a	n/a
Composition of governance bodies by gender	34	LA13	C	n/a
Composition of governance bodies by age	60 to 64; 67 to 78	LA13	C	n/a
Measures to promote the integration of people with disabilities	35	n/a	n/a	A225 1-f-2
Anti-discrimination policies	35	n/a	n/a	A225 1-f-3
Promotion of and compliance with key ILO conventions	36	n/a	n/a	A225 1-g-1 to A225 1-g-4
Environment				
Environmental policy				
General environmental policy	36	n/a	n/a	A225 2-a-1
Organization of the company to take account of environmental issues	36	n/a	n/a	A225 2-a-1
Evaluation and certification procedures	37	n/a	n/a	A225 2-a-1
Training and information of employees in environmental protection	37	n/a	n/a	A225 2-a-2
Compliance expenditure	38	n/a	n/a	n/a
Environmental provisions and guarantees	38	n/a	n/a	A225 2-a-4
Compensation paid in respect of environmental litigation	38	EN28	C	n/a
Means devoted to the prevention of environmental risks and pollution	38	n/a	n/a	A225 2-a-3
Pollution				
Preventive, reduction and remediation measures in respect of emissions seriously impacting the environment	38; 41 to 42	n/a	n/a	A225 2-b-1
NOx and SOx emissions and reduction measures	38	EN20	C	A225 2-b-1
Noise pollution and other forms of pollution specific to an activity	40	n/a	n/a	A225 2-b-3
Waste				
Waste prevention, recycling and reduction measures	40	n/a	n/a	A225 2-b-2
Hazardous waste produced	39	EN22	P	n/a
Hazardous waste recovered or recycled	39	EN22	P	n/a
Non-hazardous waste produced	39	EN22	P	n/a
Non-hazardous waste recovered or recycled	39	EN22	P	n/a
Percentage of waste recovered or recycled	39	EN22	P	n/a
Waste recovery expenditure and proceeds	39	n/a	n/a	n/a
Water				
Measures to optimize total water consumption, reduce pollution risks and remediate discharges in water	41 to 42	n/a	n/a	A225 2-b-1
Water consumption	41	EN8	P	A225 2-c-1

n/a: non-applicable items.

Indicator	Page number	GRI 3.1 Indicator	GRI 3.1 Level of reporting: Complete (C)/ Partial (P)	Grenelle II
Volume of water discharged	41	EN21	P	n/a
Volume of water treated	41	n/a	n/a	n/a
Percentage of water treated	39	n/a	n/a	n/a
Discharges into water	39	n/a	n/a	A225 2-b-1
Local water supply constraints	42	n/a	n/a	A225 2-c-1
Raw materials				
Raw material consumption and measures taken to improve efficiency of use	42	n/a	n/a	A225 2-c-2
Energy				
Energy consumption excluding fuel	43	n/a	n/a	A225 2-c-3
Consumption of renewable energies	43	n/a	n/a	A225 2-c-3
Energy expenditure	43	n/a	n/a	n/a
Fuel consumption	43	n/a	n/a	A225 2-c-3
Fuel expenditure	43	n/a	n/a	n/a
Measures taken to improve energy efficiency	43 to 44	n/a	n/a	A225 2-c-3
Soil				
Soil use and measures implemented to prevent soil discharges	45	n/a	n/a	A225 2-c-4
Climate change				
Measurement of the greenhouse gas (GHG) footprint in the last three years	45	n/a	n/a	n/a
GHG emissions	45	EN16	C	A225 2-d-1
Measures to reduce GHG emissions	45	EN18	C	n/a
Adaptation to the consequences of climate change	45 to 46	n/a	n/a	A225 2-d-2
Protection of biodiversity				
Protection of biodiversity	47	EN14	C	A225 2-e-1
Societal information				
Territorial, economic and social impact of the company's activities				
Regional employment and development	47 to 48	n/a	n/a	A225 3-a-1
Neighboring and local populations	48	n/a	n/a	A225 3-a-2
Expenditure on social actions	48	n/a	n/a	n/a
Expenditure on societal actions	48	n/a	n/a	n/a
Employer social security contributions	48	n/a	n/a	n/a
Taxes and duties	48	n/a	n/a	n/a
Purchases	48	n/a	n/a	n/a
Number of companies with a code of conduct/ethics code/anti-corruption code	48	n/a	n/a	n/a
Relations with individuals or organizations interested by the organization's activities				
Dialogue with stakeholders	48 to 49	4.14-4.15	C	A225 3-b-1
Partnership and corporate sponsorship actions	49 to 50	n/a	n/a	A225 3-b-2
Subcontractors and suppliers				
Inclusion of social and environmental considerations in the purchasing policy; volume of subcontracting	50 to 51	n/a	n/a	A225 3-c-1 to A225 3-c-2
Supplier settlement periods	50	n/a	n/a	n/a

n/a: non-applicable items.

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		GRI 3.1		
Indicator	Page number	Indicator	Level of reporting: Complete (C)/ Partial (P)	Grenelle II
Fair trade practices				
Action taken in the fight against corruption	51	n/a	n/a	A225 3-d-1
Measures in favor of the health and safety of consumers	51 to 52	n/a	n/a	A225 3-d-2
Human rights				
Actions taken in favor of human rights	52	n/a	n/a	A225 3-e

n/a: non-applicable items.

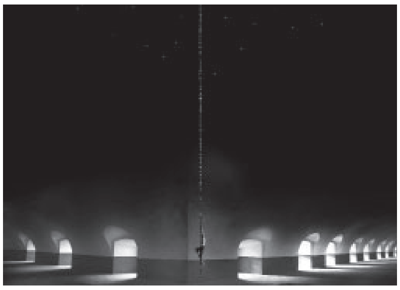
NOTES

NOTES

Eurazeo and photography

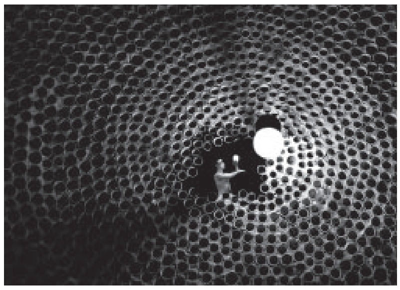
Since 2010, Eurazeo organizes a photography competition to reward the work of a photographer on a given theme.

Michel Kirch, artist/photographer, won the 2013 edition on the theme of “hyphens”. The different photographs presented to illustrate this theme – published in the Registration Document – are a conceptual series placing man himself in a hyphen position. The photographer seeks to highlight the importance and responsibility of man, beyond his own relationship with others, with regards to nature, the climate and the increasingly intertwined connections between nature and the city, positive and negative, remembering and forgetting, the material and the spiritual.



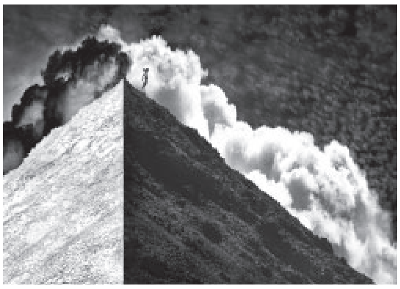
The fugitive (“Le fugitif”)

Vertical horizon (“L’horizon vertical”)



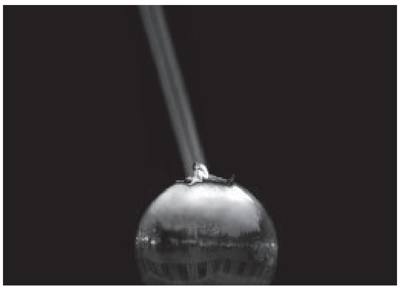
The I of the game (“Le Je du jeu”)

Birds (“Les oiseaux”)



Never end

Man’s place (“La place de l’homme”)



Adam’s dream (“Le rêve d’Adam”)

The road (“La route”)

The path (“La voie”)

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