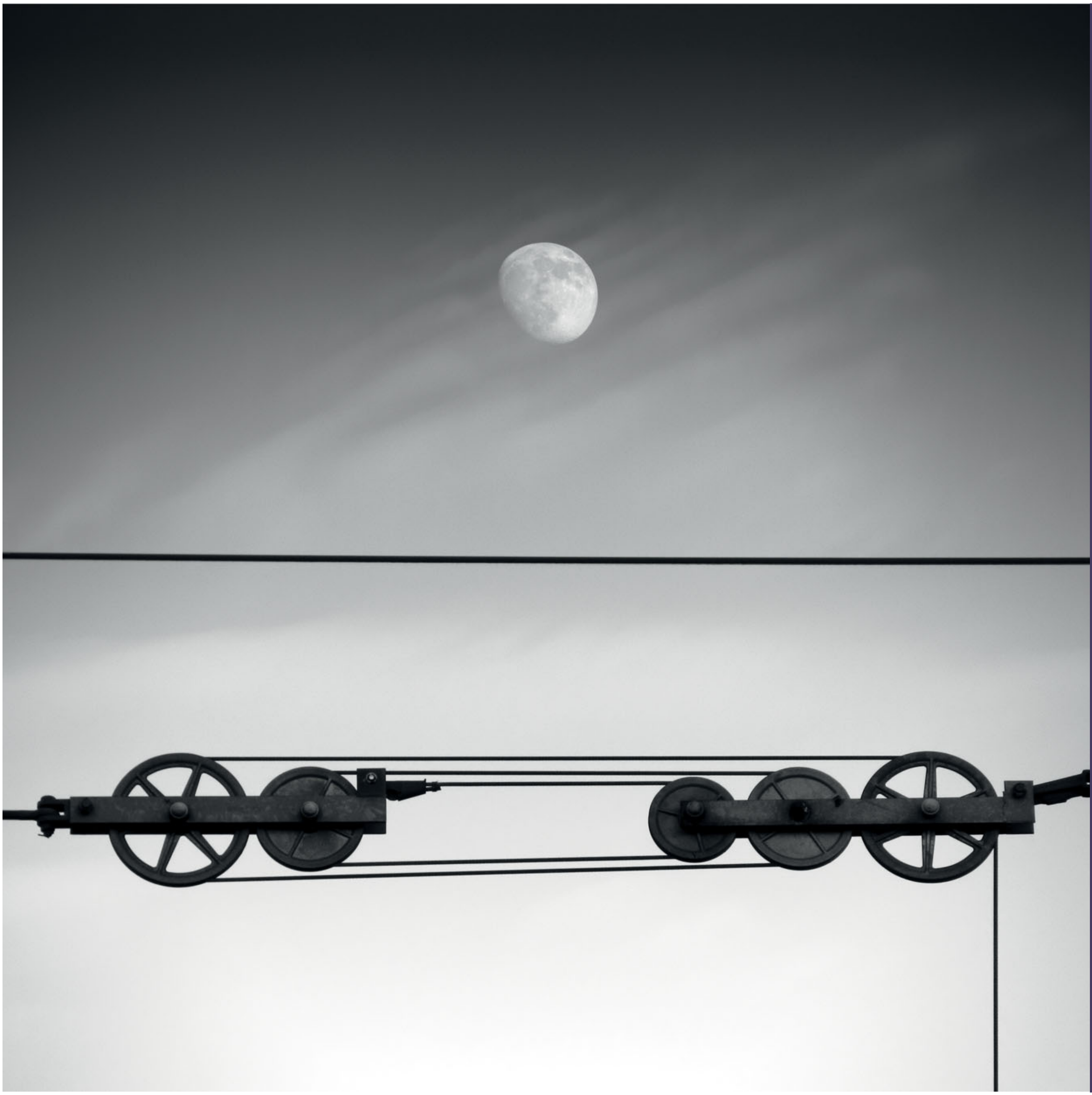
2011

ANNUAL REVIEW



eurazeo

Eurazeo has been committed to a policy of supporting photography for over ten years. That policy is manifested in particular through the acquisition of original works and the organization of an annual competition "Un photographe pour Eurazeo".

Alexandre Parrot,
winner of the competition
"Un photographe pour Eurazeo".
His pictures illustrate
this document.

The theme chosen for 2011 was: Balance

The search for balance is perceived as a constant necessity to our existence. Achieving a balance, both in our personal lives and our collective history is generally viewed very positively: We thus consider balance as favoring the accomplishment of actions, physical and spiritual fulfillment and progress throughout History

"Being self-taught and considering all art forms to be a personal experience, I maintain my distance from schools and prefer to evolve alone and without constraints. I was originally more focused on painting and drawing but a serious accident which made sitting painful made me change paths and I became interested in photography. That media heavily contributed to my rehabilitation and, today, that pastime has become my main activity. Balance is a continuous and ever-present theme in my work, in my pictures, in my compositions ... perhaps justifiably so because it fails me physically. That series, entitled "Les petites choses" ("The little things"), is a photographic journal of images captured from day to day, fragile moments, alignments, precarious balances, fleeting but nonetheless obvious. Those moments were captured with any photographic equipment available at the time, from compact to single lens reflex cameras in medium format. I try to keep an eye out, to maintain an angle which reflects my way of seeing the world, and to photograph it. Often pausing to focus on small things, I observe a universe in a drop of water where stories construct themselves with some anecdotal evidence. All of my technique, my patience and my equipment are used to capture this, to simplify my compositions to the maximum until only the essential remains, so that each image is light as if obvious. It's said that poetry is the art of saying the most using the fewest words. That's how I design my shots."

The theme chosen for 2012 is "Light and Perspective."

Light and perspective mold, illuminate and magnify the world around us. Eurazeo invites photographers to express their vision and sensitivity on this theme.

Contents

OUR GOVERNANCE

THE ESSENTIAL

OUR COMMITMENTS

OUR COMPANIES

OUR KEY FIGURES

Eurazeo Companies

		% of interest
ACCOR	World's leading hotel operator and market leader in Europe P. 36	8.9%
ANF IMMOBILIER	A real estate investment company with a booming portfolio of historic inner-city properties P. 39	51.6%
APCOA The World Of Parking	European leader in car park management P. 42	81.4%
Edenred	Worldwide leader in prepaid services to businesses P. 45	8.9%
elis	European leader in the rental and cleaning of textile and workplace clothing P. 48	82.5%
Europcar	European leader in car rental services P. 51	85.2%
FONCIA	European leader in residential real estate services P. 54	33.8%
MONCLER	A rapidly growing luxury clothing and accessories brand P. 57	32.3%
Rexel Electrical supplies	Worldwide leader in the distribution of electrical supplies P. 60	18.1%
Fraikin	European leader in commercial and industrial vehicles rental P. 63	13.2%
Gruppo Banca Leonardo	Private merchant bank specialized in investment banking services and wealth management P. 64	19.3%
intercos Global cosmetic manufacturer	World's leading developer and producer of make-up and skin care products P. 65	33.6%
FONROCHE énergies renouvelables	Developer of renewable energies P. 67	28.4%
3SP Group	Leader in the design and manufacture of optical and opto-electronics components P. 68	86.0%
eurazeo pme	Investment company supporting high performing and ambitious SMEs (8 companies) P. 69	100%

Eurazeo accelerates the transformation of companies

Eurazeo is one of the leading listed investment companies in Europe, with close to 4 billion euros in diversified assets. It is present in almost all segments: mid and large-scale investments, SMEs through Eurazeo PME and high-growth companies through Eurazeo Croissance.

Eurazeo is notably either a majority or key shareholder in Accor, ANF Immobilier, APCOA, Edenred, Elis, Europcar, Foncia, Fonroche Énergie, Moncler, Rexel, 3S Photonics, Léon de Bruxelles and Dessange International.

Eurazeo has significant resources, a strong family and institutional shareholder structure, an absence of structural debt and a long-term investment horizon which allows it to support companies throughout the lifetime of their projects.

Its purpose and "raison d'être" is to detect, accelerate and enhance the transformation potential of the companies in which it invests.

Eurazeo's involvement is dynamic and based on a vision of the companies' futures which is shared with their management. Commitment, respect and pragmatism are its trademark and at the origin of its many successes.

A portfolio of
22 companies,
of which, **8** held by Eurazeo PME

Nearly
€4 billion
assets under management

€51.3 NAV
per share (1)

A **130**
year history

(1) As of December 31, 2011

Eurazeo in action

In 2011, Eurazeo made four acquisitions (Foncia, Moncler, 3S Photonics and Eurazeo PME) and two divestitures (its investments in Ipsos held through LT Participations and DCNA Finance held by Gruppo Banca Leonardo).

Acquisition of OFI Private Equity (renamed Eurazeo PME)

/ JUNE /

> Eurazeo initially acquired 75% of OFI Private Equity, a company specializing in majority investments in French SME's (Dessange International, Léon de Bruxelles, FDS Group, etc.), with the MACIF (a French insurance mutual) and other major shareholders. It then launched a public exchange offer on all outstanding shares and proceeded with the delisting of the company. With that acquisition, Eurazeo now covers almost all capital investment segments.

Sale of DNCA Finance by Gruppo Banca Leonardo

/ JULY /

> Gruppo Banca Leonardo sold its asset management business, DNCA, to TA Associates. This divestiture generated the distribution of cash to Eurazeo amounting to 41 million euros.

Acquisition of Foncia

/ JULY /

> Eurazeo acquired Foncia from BPCE in a 50% joint venture with Bridge point. Eurazeo will continue to invest in Foncia and, along with its teams, support the modernization of its business permitting Foncia to strengthen its leading position in France and Europe, both in terms of the size and the quality of its services.

Sale of LT Participations (IPSOS)

/ AUGUST /

> Eurazeo sold all its shares in LT Participations (a holding company with a 26.97% stake in Ipsos) to Sofina, or 24.98% of share capital and voting rights. Eurazeo realized approximately a 10% internal rate of return and a multiple of nearly 3 times its initial investment.

Acquisition of 3S Photonics

/ OCTOBER /

> Eurazeo acquired 3S Photonics, the French leader in lasers and opto-electronic components, with the objective of consolidating the company's position in its historical telecom markets and to further develop its presence in the industrial laser market.

Acquisition of Moncler

/ OCTOBER /

> Eurazeo acquired a 45% stake in Moncler. Its equity investment, after syndication to private and institutional investors, amounted to 301 million euros. The ambition is to implant Moncler as a leader in the luxury clothing segment. Eurazeo will thus help the company to strengthen its teams and realize the full potential of international growth opportunities.

Eurazeo partner of the Women's Forum

/ OCTOBER /

> Eurazeo has been a partner of the Women's Forum since 2008 and, in that context, supports the Rising Talents program which aims to identify women of various backgrounds and origins who have the potential to become leading figures in tomorrow's world.

Eurazeo official partner of the G20 YES 2011

/ NOVEMBER /

> Eurazeo has associated itself with the G20 YES (Young Entrepreneur Summit), an international summit organized alongside the G20, which, like the G20, promotes entrepreneurship and has long-term ambitions such as growth, economic competitiveness and the creation of value worldwide. Eurazeo indeed participates in the development of French SMEs through Eurazeo Croissance and Eurazeo PME.

Signature of the PRI

/ DECEMBER /

> Eurazeo signed the UN's "Principles for Responsible Investment" or PRI. The adoption of these PRI confirms Eurazeo's commitment to include non-financial criteria in its management and investment strategy as well as in the development of its portfolio companies.

/ Eurazeo supports the development of its investments /

21 Acquisitions made by Eurazeo's portfolio companies

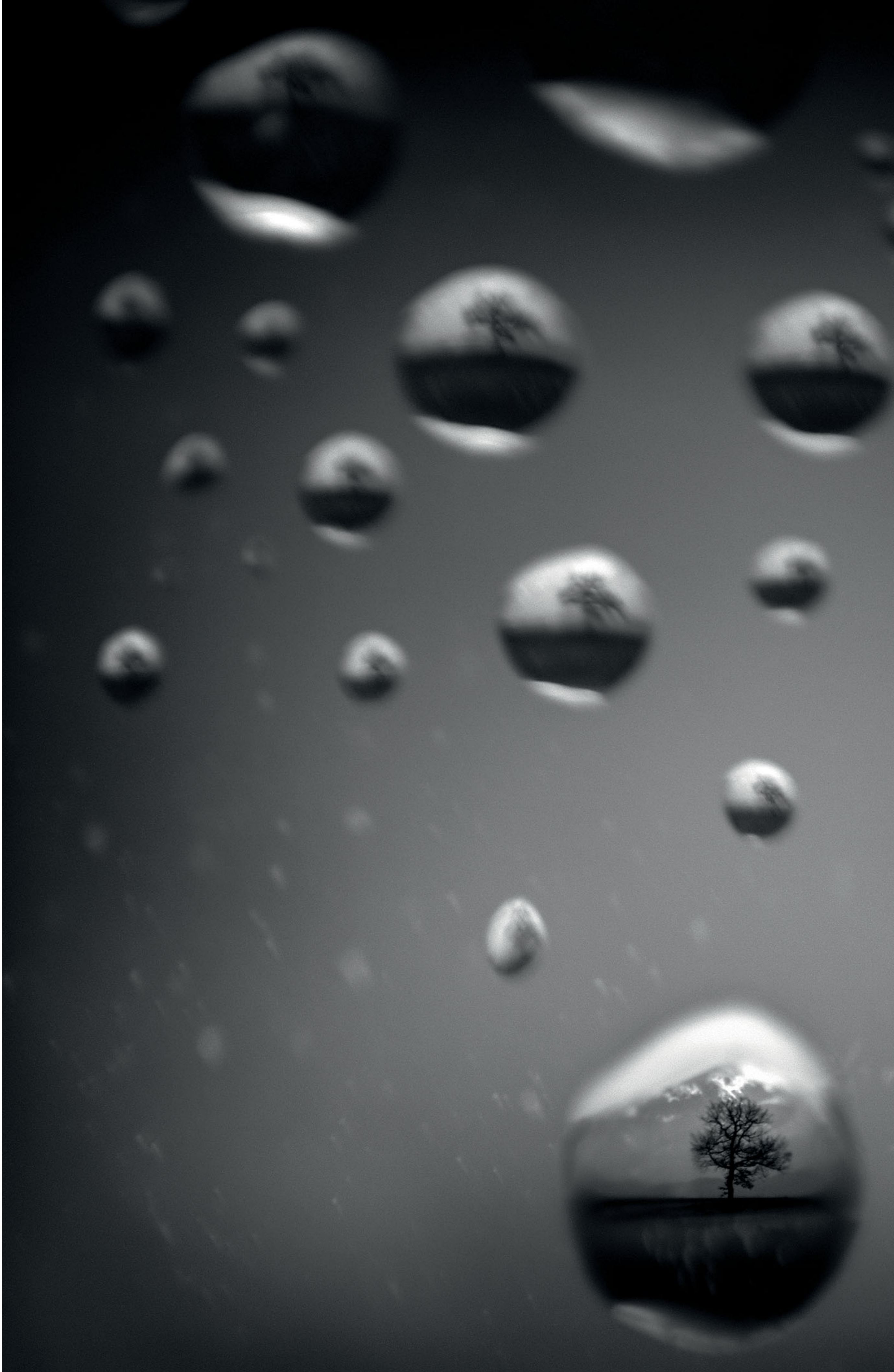
> Eurazeo plans to develop its portfolio companies over the long term and is therefore focused on providing them the financial and strategic resources for transformation. Group companies thus made 21 acquisitions in 2011. These acquisitions make up an important component of value creation.

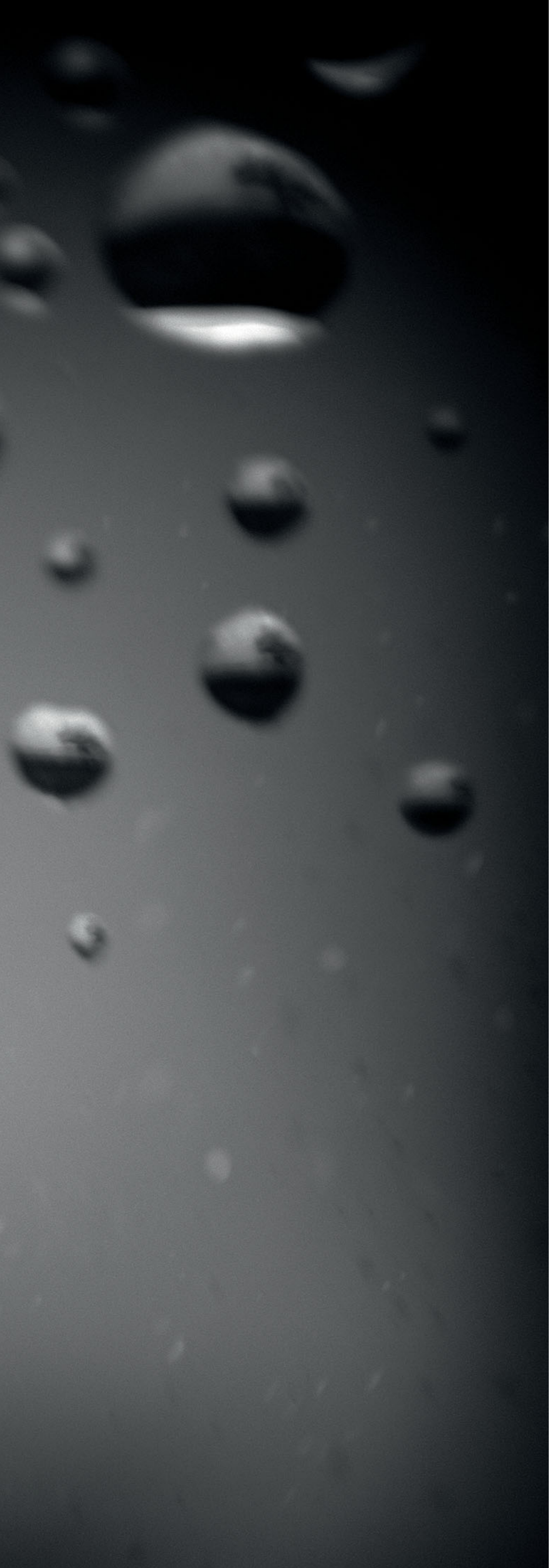
Outstanding recruitments within the portfolio companies

> Eurazeo supports its portfolio companies in their recruitment of senior executives. It was thus involved in the recruitment of Rudy Provoost as CEO at Rexel (who replaced Jean-Charles Pauze as of February of 2012), Denis Hennequin at Accor or Ralf Bender at APCOA.

Support of structural projects for Group companies

> Eurazeo has provided its assistance in the structuring of boards and audit committees at Fonroche or 3S Photonics with the intention of creating the conditions necessary for good long term governance. Eurazeo also makes the necessary technical resources available to both companies.





OUR GOVERNANCE

Message from
Michel David-Weill
Chairman of the Supervisory Board

To the Shareholders,

The crisis which arrived in 2008, although limited to the Western world, was of great violence.
Today's situation is very different. Two major obstacles have been overcome: the bankruptcy of the U.S. banks, resulting from problems associated with real estate, has been avoided, and the risk of a euro bankruptcy, due to the excessive level of debt of a number of countries, is also an unlikely scenario now.

Having surpassed these two obstacles is a great success.

Nonetheless, the adjustment *vis-à-vis* the rest of the world will be painful for Western countries and the abundance of liquidity, created to avoid the two pitfalls above in the U.S. and Europe, could cause problems in the future.

We'll overcome this crisis, which began four years ago, as we've overcome others. But I think it may still weigh on the economy for an equivalent period.

Although I think it's now probably less dangerous to own stocks than bonds, the weight of institutional shareholders in the share capital of companies has declined significantly as a result of regulations on equity capital. Yet these investors represent a solid foundation for companies facing market volatility.

This strengthens the role of professional long-term shareholders such as Eurazeo.

In the uncertain environment just mentioned, Eurazeo can rely on a portfolio of companies which, admittedly, in spite of difficulties, have all very acceptable earnings quality and orientation.
Growth of nearly all group companies in 2011 was indeed much higher than the Eurozone's growth, with the exception of Europcar, which saw a slowdown in it revenues. Besides Eurazeo's contribution to the transformation of the companies, this performance can be explained by the especially balanced position of its portfolio.

Indeed, it's made up of companies like Moncler, Edenred or 3S Photonics, which benefit from businesses in high growth markets or sectors driven by particularly dynamic industry sectors, as well as companies working mainly in resistant sectors or businesses that are impossible to delocalize, such as Elis.

The result of this increase in revenues and the work achieved in each company is that

“The current situation strengthens the role of professional long-term shareholders such as Eurazeo.”

the financial contribution of the Group’s companies to our income was multiplied by four in 2011. It’s become very significant and eventually should contribute to a decrease in the volatility of our earnings, as the recurring portion becomes larger.

Following the 2011 acquisitions and without compromising our fundamental principles of a strong and balanced financial position, Eurazeo is well invested, without being over-invested. The new acquisitions have already shown high quality earnings and Eurazeo now has a broadly diversified portfolio which is less cyclical and includes companies that are almost all leaders in their business sectors.

The reduction of our investment in Rexel also demonstrates that divestitures on good terms are possible. We’re leaving a period that was difficult for everyone and I have confidence in the quality of the investments made by our company. I believe that its valuation should therefore improve.

This confidence is especially underlined by the company’s dividend policy. Thus, it will be proposed to the Shareholder’s Meeting a dividend of 1.20 euro per share as well as the attribution of one Eurazeo share as a bonus share for each 20 held. Should this resolution be approved, the dividends paid will have increased by an average of 9% per year over the last eight years, excluding extraordinary dividends, without ever having decreased, even during the 2008 crisis.

Finally, I would like to pay tribute to Mr. Antoine Bernheim, who’s leaving our Board this year, for the central role he played in the construction and growth of our company. It’s now been ten years that Eurazeo functions well with the dual structure adopted in 2002, with a Supervisory Board and Executive Board. The Supervisory Board and I myself, its Chairman, work together with the Executive Board with great confidence.

Interview with
Patrick Sayer
Chief Executive Officer

Stéphane Soumier: What's your analysis of Eurazeo's results in 2011 and, especially, regarding the contrast between the positive performance of your companies and the loss for the period?

Patrick Sayer: Eurazeo is an investment company and its income cannot be interpreted like typical companies. In 2011 we had accounting bookings as required by IFRS, even if they're unrelated to true economic reality. Our compass is the operating income generated by the companies in our portfolio.

If we deduct our fi nancing costs, we can see that their contribution to Eurazeo's income was multiplied by four: Just over 20 million euros in 2010, nearly 90 million euros in 2011, with hopefully, the continuing of this same trend for 2012, versus a negative contribution of 60 million euros in 2009! That's what you need to retain.

Over the last ten years, Eurazeo has changed significantly, from a shareholder in companies in which it had limited control, to having decisive influence over their fate and committed to accelerating their transformation. We've reached a new stage of maturity in which our companies should generate higher recurring income. That will permit us to report improved earnings trends.

S.S.: You bought a lot in 2011. Was it such a favorable a period?

P. S.: We made it very clear last year that you would witness new acquisitions. Some felt that we bought prior to the summer crisis. Such is a misunderstanding of our business. I would like to be very clear: our business is to assist companies and their management over the long term, not to make stock market gambles! We invest for 5 to 7 year-periods and we don't make such long-term commitments with a phone call in the morning for a transaction in the afternoon. It's a relationship built over several months or even years and which sometimes enables us to take advantage of the prevailing circumstances. As an example, take the company Moncler. How were we able to achieve this prominent transaction? Because the company was considering its IPO at a time when the worsening international financial environment made the outlook for such IPO very risky. We were the only ones that had been talking to Moncler for several years besides the stock exchange. We therefore took advantage of a unique opportunity, with an acquisition price probably 20% below the prevailing market value of a luxury products company based upon that sector's multiples.

S.S.: But is Moncler really a luxury company?

P. S.: That has been the main focus of our analysis even prior to the valuation, since we were looking exclusively for a luxury goods company. I'm convinced that this sector will be driven by globalization and will continue to grow. As manager and co-shareholder of Moncler, Remo Ruffini's motto is to create clothing and accessories that break away from fashion. What's the difference between fashion and luxury? It's mainly the history and

“Eurazeo is now an investment company with decisive influence over its companies' fate.”

timeless power of the brand. Moncler was adopted throughout the world because it was supported by the greatest climbers in conquest of the Himalayas. In the collective imagination of the public, it represents very high quality and unparalleled style, both in Europe and China. That gives it power that exceeds that of its competitors.

S.S.: The Chinese know it?
P. S.: They know it: Moncler opened 22 stores in 2011, 50% of them in Asia, and revenues are spectacular there. It currently has 60 stores worldwide. It's a brand name that radiates and is moving forward.

S.S.: Among your acquisition criteria, you often highlight the importance of entry barriers on a business. What are the barriers protecting a group like Foncia?
P. S.: Most of the people are not aware that Foncia is the French leader in joint property management and real estate services. Foncia has been able to build such a high density network that we can trigger powerful brand name dynamics and communications and achieve economies of scale. We've chosen a great network professional, François Davy, as its head. Together with his team, he's going to fundamentally transform Foncia's business: provide new services, modernize the joint property management business and rebuild trust with owners through transparency and effi ciency. Foncia is a leader and as soon as this work is completed, which is already beginning to bear fruit, for example on customer relations, this leading position will give it considerable leverage.

S.S.: What about divestitures? There were a lot of acquisitions but very few divestitures in 2011. Why?
P.S.: Because we have no time constraints. We're an investment company, not a fund. Look at Rexel. In 2005 we bought a cyclical company which was a distributor of electrical supplies following the real estate cycle and mainly based in France. A few years later, we've just divested 15% of our investment under very favorable conditions. Rexel is a worldwide leader supported by Asian and U.S. growth and was able to develop itself in services associated with electrical equipment. Rexel symbolizes what Eurazeo can do. Just like APCOA, which everyone said was declining. It's now making a comeback under the leadership of Ralf Bender, a high quality manager that we placed at its head, who was able to renegociate all the longterm loss-making contracts. That's also what we are doing with Europcar.

S.S.: Precisely, isn't it the main problem in your portfolio?
P.S.: I wish all problems were as dramatic as Europcar's! In 2011, there was a decrease in sales of 0.3% at Europcar and stable operating income, excluding the additional marketing costs, particularly related to the Tour de France. But it was an initiative which had a significant impact on its brand name recognition. That's the paradox of this company: It is the European leader, but it's not yet recognized as

"We're following our roadmap to achieve our value creation objective."

such. That's why we want to accelerate its transformation and we think the solution is primarily managerial. We therefore placed Roland Keppler as its head, who multiplied its income in Germany by nearly six over a two year period. We also placed a non-executive Chairman of the Board, Jean-Charles Pauze, the very person that permitted the fantastic transformation of Rexel.
As for Foncia, we've got a leader to reveal and a business to transform. That doesn't scare us. To the contrary, it's what we do best.

S.S.: And the other listed investments? Did the rally earlier this year provide you any opportunities?
P.S.: Edenred is in the process of totally transforming itself toward digital world. Accor is transforming its brand name portfolio and developing its international business model. They're far from having completed their stories. I told you, we're not here to make quick runs on the stock market.

S.S.: A few words on Eurazeo's shareholder structure; where are you today?
P.S.: More than a few words, because the ownership structure is something very important for Eurazeo. Why? Because, as I mentioned, we remain invested a long period of time in the companies in which we invest and we provide a lasting relationship with our partners. The stability of our shareholder structure is an important asset. For ten years, we've been in an ideal situation, with two long-term shareholders: fi rst of all, the David-Weill family, with whom I have a very trusting relationship, especially with its Chairman, with whom I have been working throughout my professional career. Secondly, Credit Agricole, with which the institutional relationship is excellent, as shown by their willingness to be fully represented on the Supervisory Board by proposing the appointment of Michel Mathieu to replace Bertrand Badré.

S.S.: Finally, what's the outlook for 2012, a year that appears to be complicated?
P.S.: You know that in 2011 almost all of our companies saw growth which was substantially higher than the growth in the Eurozone. There are a number of political and economic questions related to the economic growth in Europe which remain, but it's likely that the rest of the world will contribute to driving European growth and our businesses are strong. Essentially, our unlisted companies are thriving and our listed companies, for which we're the major shareholders, have expressed their confidence to the market, in providing a positive signal with respect to their dividends. That same confidence leads us to maintain our dividend policy unchanged. And we are following our roadmap to achieve our value creation objective, a NAV of 100 euros by 2015.

The Executive Board

The Executive Board members operate collegially to ensure Eurazeo's management. They're particularly involved in the partnership relationships which bind the Company and its investments and maintain a regular dialog with their management.

Fabrice de Gaudemar

Director of Investments, 38 years old
Fabrice de Gaudemar manages investments in Europcar, Eurazeo SME, Fonroche Energy and 3S Photonics. He is also in charge of CSR at Eurazeo.

Luis Marini-Portugal

Director of Investments, 42 years old
Luis Marini-Portugal manages investments in Elis, Foncia and Rexel. He is also in charge of human resources and compiling the NAV.

Virginie Morgon

Director of Investments, 42 years old
Virginie Morgon manages investments in Accor, APCOA, Edenred, Eurazeo PME, Intercos and Moncler. She is also responsible for the deal flow and, along with Philippe Audouin, for Corporate Communications.

Patrick Sayer

Chairman of the Executive Board, 54 years old
Patrick Sayer is Vice-Chairman of the Supervisory Board of Rexel and ANF Immobilier and is a Board member at APCOA, Accor, Edenred, Elis, Europcar Groupe, Gruppo Banca Leonardo and Moncler.

Bruno Keller

Chief Operating Officer, 57 years old
Bruno Keller is CEO of ANF Immobilier and manages the Fraikin investment. As Chief Operating Officer of Eurazeo he also oversees the legal and human resources departments.

Philippe Audouin

Chief Financial Officer, 55 years old
Philippe Audouin also serves on the Boards of Directors or the Supervisory Boards of ANF Immobilier, APCOA, Europcar and Elis and chairs the audit committees. He also oversees the Eurazeo Partners fund.

The Supervisory Board

Michel David-Weill
Chairman of the Supervisory Board Chairman of the Finance Committee
Current term of office expires: 2014

Jean Laurent*
Vice-Chairman of the Supervisory Board
Chairman of the Audit Committee
Current term of office expires: 2013

Jean Gandois*
Chairman of the Compensation and Appointment Committee
Current term of office expires: 2013
Member of the Boards of Directors of Institut Curie and Vigeo

Anne Lalou
Current term of office expires: 2014
Senior Advisor at Kea & Partners

New members

Olivier Merveilleux du Vignaux
Current term of office expires: 2014
Manager of MVM Search Belgium

Jacques Veyrat*
Current term of office expires: 2013
Chairman of IMPALA SAS

Victoire de Margerie*(1)
Current term of office expires: 2016
Managing Director of Rondol Technology

Michel Mathieu(2)
Current term of office expires: 2014
Deputy Managing Director of Crédit Agricole

SUPERVISORY BOARD COMMITTEES**

Audit Committee
Chairman: Jean Laurent
Members: Jean Gandois, Richard Goblet d'Alviella, Marcel Roulet, Jean-Pierre Richardson, Michel Mathieu(2)

Eurazeo's Supervisory Board consists of 12 members, including 7 independent members and 3 non-voting Board members.

Georges Pauget*
Current term of office expires: 2012
Chairman of the SAS "Économie Finance et Stratégie"

Kristen van Riel
Current term of office expires: 2013
Chairman of IRR France SAS and the Edouard Family Trust Company, Inc.

Roland du Luart de Montsaulnin*
Current term of office expires: 2012
Senator

Richard Goblet d'Alviella*
Current term of office expires: 2012
Executive Chairman of Sofina SA

Departing members

Non-voting Board members

Honorary Chairman

Antoine Bernheim
Company Director

Bertrand Badré(3)
Chief Financial Officer of the Société Générale group

Bruno Roger
Current term of office expires: 2014
Chairman of Lazard Frères (SAS) and Compagnie Financière Lazard Frères (SAS) and Chairman and Chief Executive Officer of Lazard Frères Banque

Jean-Pierre Richardson
Current term of office expires: 2014
Chairman and Chief Executive Officer of Joliette Matériel SA

Marcel Roulet
Current term of office expires: 2014
Company Director

Compensation and Appointment Committee

Chairman: Jean Gandois
Members: Olivier Merveilleux du Vignaux, Richard Goblet d'Alviella, Georges Pauget

Finance Committee

Chairman: Michel David-Weill
Members: Anne Lalou, Jean Gandois, Jean Laurent, Jacques Veyrat, Michel Mathieu(2), Kristen van Riel, Marcel Roulet, Bruno Roger

* Independent member
** Composition of the Supervisory Board Committees after Shareholder's Meeting of May 11, 2012.
(1) Member whose appointment is proposed at the Shareholder's Meeting of May 11, 2012.
(2) Member of the Supervisory Board whose appointment is subject to the ratification of the Shareholders' Meeting of May 11, 2012.
(3) Member who resigned on March 15, 2012.
N.B: The detailed résumés and information regarding the offices of the Supervisory Board members and the Non-voting Board members, as well as the independence criteria used, are provided in the 2011 Registration Document.

Shareholder Relations

Implementing best practices

For all communications, Eurazeo places reliance on the general principles and best practices as defined in the guide "Financial Communication: Framework and practices", published by the French association "Observatoire de la Communication Financière" under the auspices of the French Financial Market Regulatory Authority, the AMF.

The Executive Board defines the financial communication strategy based on the proposals of the dedicated team. All press releases are approved in advance by the Board members. In addition, communications relating to the disclosure of half-year and annual results are submitted to the Audit Committee, Supervisory Board and Statutory Auditors. On certain ad-hoc subjects, the Supervisory Board Committees may be consulted for their opinion prior to dissemination.

In accordance to the recommendations, Eurazeo abstains from communicating with analysts, journalists and investors for a two week period prior to the disclosure of quarterly, half-year and full-year financial information.

Making information available

Eurazeo maintains numerous information and communication tools at the availability of shareholders and the financial community: the annual review, registration document, website, financial notices and press releases, etc.

In 2011, the company completely redesigned its website with respect to its image and the accessibility of information. This new site embodies the position as an accelerator of the transformation of Eurazeo's companies and reflects the strong values of transparency, pedagogy and access to information that guide the company's communication policy.

Meeting the financial community

To share its strategy and better understand its public, Eurazeo has multiplied its meetings with the financial community. They amount to lunches, presentations or roadshows with analysts, portfolio managers and journalists. Conference calls are organized at the time of each public disclosure (revenues, operations, etc.). These on-going events permit the company to keep in touch with stakeholders and contribute to winning confidence and building trusting relationships. They also contribute in such a way that the Eurazeo shares are now followed by financial analysts at ten institutions: CA Cheuvreux, Deutsche Bank, Exane BNP Paribas, Goldman Sachs, HSBC, JP Morgan Cazenove, Kepler, Oddo, Societe Generale and UBS.

TOLL-FREE PHONE NUMBER FOR SHAREHOLDERS

Eurazeo provides its shareholders a toll-free phone number. This allows them to ask questions directly to the persons responsible for shareholder information.

N° Vert 0 800 801 161
APPEL GRATUIT DEPUIS UN POSTE FIXE

Shareholders may also submit their requests:

• **By mail, to the following address:**
Eurazeo - Shareholder Services -
32, rue de Monceau - 75008 Paris,
France

• **By e-mail to:**
Eurazeo_investor_relations@eurazeo.com.

"With the objective of more widely diversifying our shareholder base, we have extended our roadshow program to include two new regions, the Middle-East and Asia. The schedule of Eurazeo road shows was thus sustained in 2011: 27 days were devoted to meetings with investors (versus 25 in 2010 and 17 in 2009), of which 22 at road shows and 5 at investor conferences. Of these 27 days, 22 were held outside France. We had a total of 248 investor contacts versus 267 in 2010 and 284 in 2009.
In 2012, we intend to develop our close relationship with individual shareholders by reaching out to them in the provinces. Two shareholder meetings are scheduled in the second half of 2012, in Lyons and Marseille, France."

Philippe Audouin,
Chief Financial Officer and
Executive Board member, Eurazeo

Provisional calendar for 2012

May 10

Release of Q1 2012 revenues.

May 11 at 10 a.m.

Annual Shareholders' Meeting
at the Pavillon Gabriel,Paris.

May 21

Dividend payment
(subject to approval
at the Shareholders' Meeting).

August 29

Release of revenues and results
for the first half of 2012.

October 11

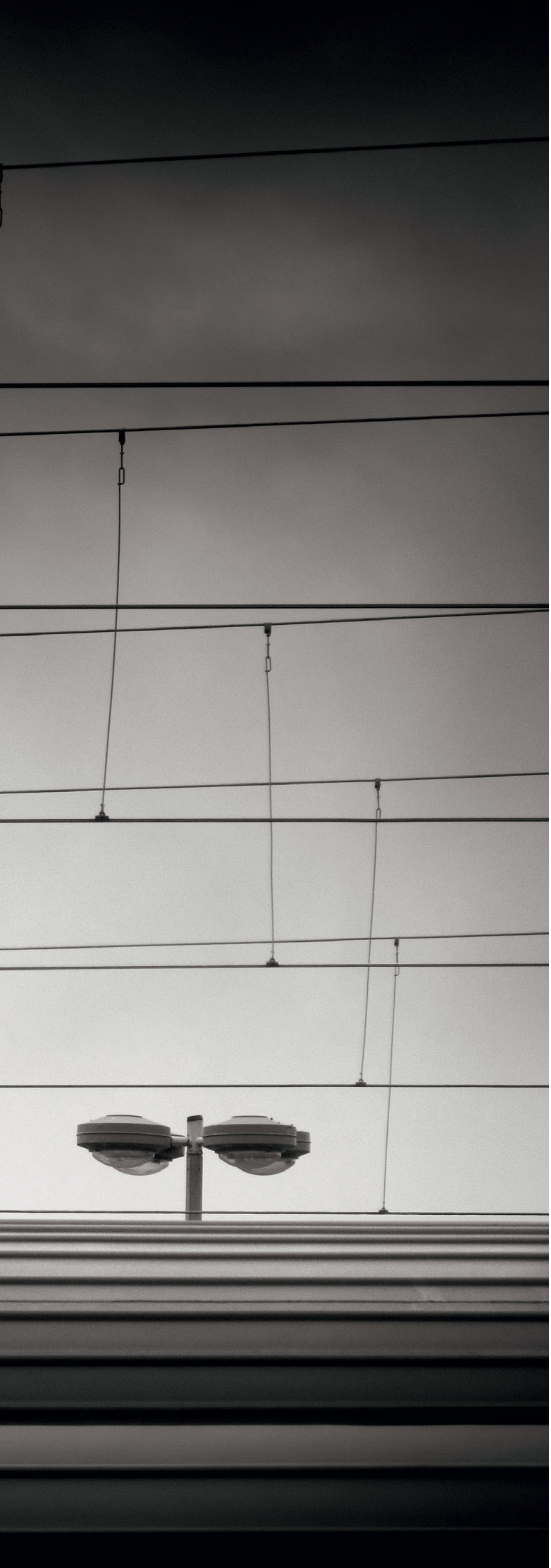
Shareholders' Meeting in Lyons.

November 9

Release of Q3 2012 revenues.

December 13

Shareholders' Meeting
in Marseille.



THE ESSENTIAL

Detecting, accelerating, and realizing the value of companies' potential is the heart of Eurazeo's business, a trademark based on its convictions as a professional investor and its ability to invest in the medium or long term.

Eurazeo accelerates transformation

"The teams' commitment is key to the transformation process"

Patrick Sayer,
Chairman of the Executive Board, Eurazeo

For Eurazeo, the starting point for transformation is to detect companies that, when supported by a professional investor, could make their value creation potential a reality. On that subject, Eurazeo's network and operating methods make it unique.

Accelerating the transformation is, above all, to carry out major strategic choices for businesses with their management and put a combination of appropriate resources in place which will make them get through the structuring steps, even in turbulent times like those experienced in the second half of 2011. Those strategic anchors are reflected in the increasingly improved quality of these companies' earnings and by their improved competitive positions.

When the initially defined objective of the transformation is achieved, it also reflects itself in the performance of the investment in financial terms. Eurazeo can then benefit from the work achieved by the team by selling its stake to new shareholders who will accompany the company to another phase in its evolution. The resources made available permit new investments.

Eurazeo is supported by a team of twenty experts to identify businesses with the most promising transformation potential. They then deploy the human, financial and technical resources necessary to accelerate growth and the transformation of those companies and lead them to the realization of their potential. Members of the Executive Board, Investment Directors and Managers, all of whom apply Eurazeo's in-house investment discipline and their specific knowledge of certain markets and sectors. When necessary, they place reliance upon the advice of external experts and benefit from the expertise of corporate team members.

From left to right: Wilfried Piskula, Vivianne Akriche, Philippe Audouin, Yann-Hervé du Rusquec, Eric Schaefer, Marc Frappier, Bruno Keller, Patrick Sayer, Virginie Morgon, Frans Tieleman, Amandine Ayrem, Fabrice de Gaudemar, Luis Marini-Portugal, Francesco Orsi, Maxime de Bentzmann, Yannick Marion, Thibaut Murret-Labarthe

Detecting the potential for transformation

THE PRINCIPLES FOR ACTION

Eurazeo is present in the essential components of the private equity chain:

- Medium and large sized investments
- Small and medium sized enterprises with Eurazeo PME
- High growth companies with Eurazeo Croissance

Eurazeo has organized an original and demanding investment process with a medium to long term perspective:

- The investment criteria are stringent: high barriers to entry, profitability, recurring cash flows, growth potential, an equity story which is shared by management
- A new investment should never represent more than 10 to 15% of the NAV in order to diversify risk
- The choice to not use debt structurally at Eurazeo's level
- An Executive committee with 10 members and the advance approval of the Supervisory Board for any investment exceeding €175 million
- An investment director dedicated to each equity investment
- An acquisition process based on thorough analysis

– several months of detailed study of the target and the sector prior to the investment
– the periodic intervention of senior advisors in the investment process who provide their industry experience and network
– a rigorous due diligence process that also includes non-financial criteria
– a clear transformation objective and the construction of a development plan with specific benchmarks (budget, projects to be undertaken, etc.)
– financing adapted to the objective to achieve

"That's why strategic thinking is our primordial axis of value creation."

Virginie Morgon,
Member of the Executive Board, Eurazeo

4 ACQUISITIONS IN 2011 THAT STRENGTHEN THE PORTFOLIO'S BALANCE

JUNE 2011
EURAZEO PME /PAGE 69

A dynamic player in Small and Medium Sized Business

Held: 100%
Acquisition paid in shares

Objective: Broaden investment activity towards the SME segment.

JULY 2011
FONCIA /PAGE 54

European leader in residential real-estate services

Held: 34%[1] (joint investment with Bridgepoint)
Amount Invested[1]: €199 million

Objective: To make the leading rental management and joint-property a key player and preferred partner in home services.

OCTOBER 2011
MONCLER /PAGE 57

A luxury clothing and accessories group

Held: 32%[1] [2]
Amount Invested[1]: €305 million

Objective: Transform a niche brand into a global luxury brand.

OCTOBER 2011
3S PHOTONICS /PAGE 68

French leader in lasers and opto-electronic components

Held: 86%
Amount Invested: €36 million

Objective: Support SME's in high growth mode, external growth included

(1) Amount invested directly and through Eurazeo Partners
(2) Percent control: 45%

2012 BENCHMARKS

- Cash of €218 million as at March 8, 2012 and a syndicated credit facility of €1 billion available for future acquisitions
- Selective studies of investment opportunities

Accelerating the transformation of companies

THE PRINCIPLES FOR ACTION

"For the transformation to be successful, its implementation must also be at the right pace."

Luis Marini-Portugal,
Member of the Executive Board, Eurazeo

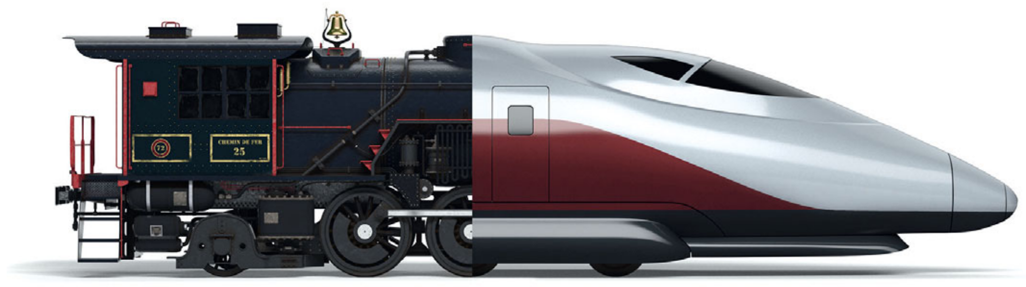
Eurazeo plans to develop its portfolio companies over the long term and thus intends to provide the financial and strategic resources for their transformation.

Each investment is monitored by a manager and a dedicated investment team that, when necessary, can place reliance upon the expertise and skills of outside advisors ("senior advisors").

The Eurazeo team, in collaboration with company management, provides all the tools and skills necessary to achieve transformations whether that involves:

- Defining strategy
- Structuring financing
- Performing an external acquisition
- Accelerating marketing and sales development
- Optimizing the structures and operating processes
- Making management teams evolve.

This consistent proximity, a guarantee of success, is also conveyed over the long term. Eurazeo thus encourages a growing number of sustainable development initiatives, for which the return on investment is far beyond its own investment horizon as a shareholder.



EXCELLENT OPERATING PERFORMANCE IN ALMOST ALL COMPANIES IN 2011

- Almost all companies reported growth in revenues at 3 times the economic growth rate of the euro zone*
- 4 companies recorded double-digit growth in operating income

ACCOR /PAGE 36

- Strategic focus on the budget hotel segment
- Record growth: 39,000 rooms opened in 2011
- Creation of the ibis mega brand
- Acceleration of the Motel 6 transformation in the U.S.

APCOA /PAGE 42

- Return to growth and improved profitability
- Successful renegotiation of major loss-making contracts in the UK
- Continued marketing efforts and a more selective approach on new contracts

ELIS /PAGE 48

- Continued international development with five acquisitions, of which, 4 abroad
- Highest level of organic growth recorded since the acquisition (+3.2%)
- Launch of a project to modernize the entire IT system

REXEL /PAGE 60

- Broadening of the range of services with high added value and the development of energy efficiency
- Strengthening the presence in emerging countries: 8 acquisitions in 2011 (out of a total of 10)

* +1.6% in 2011, excluding inflation. Source ECB

2012-2015 BENCHMARKS

- Changes in the governance of Europcar (Roland Keppler and Jean-Charles Pauze) and Foncia (François Davy and Jacques Lenormand)
- Elis: continued the strengthening of its three historical markets, notably with the completion of the 40th acquisition in early March; the conquest of new markets
- Moncler: a network of over 100 stores and a tripling of the number in China
- Rexel: a doubling of sales in emerging markets

Realizing the value of transformations

THE PRINCIPLES FOR ACTION

"We support decisions that can contribute to the creation of value beyond our own investment horizon as a shareholder."

Fabrice de Gaudemar,
Member of the Executive Board,
Eurazeo

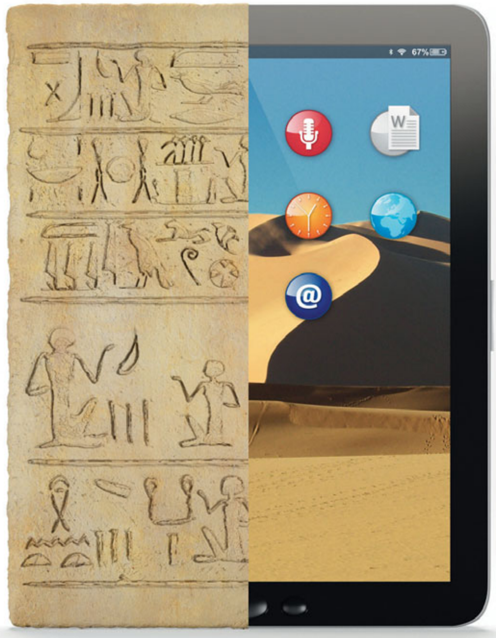
The objective of Eurazeo is to reveal the potential of its investments, then realize that value.

Eurazeo's investment period may be medium or long term thanks to a legal and capital structure that allows it to focus on the essentials without having to sell its investments at an inopportune moment.

The decision to divest a company arises as soon as Eurazeo believes to have created adequate value and the transformation objective originally targeted for the company has been achieved.

The IRR recorded on the principle divestitures made by Eurazeo between 2005 and 2010 amounted to 56% with an average multiple of 2.3x.

- Fraikin (Feb. 2003 – Feb. 2007): multiple of 3.4x and IRR of 38%
- Eutelsat (Apr. 2003 – Feb. 2007): multiple of 2.4x and IRR of 59%
- Terreal (Oct. 2003 – Feb. 2005): multiple of 3.5x and IRR of 105%
- B&B Hotels (Sept. 2005 – Sept. 2010) : multiple of 2.1x and IRR of 22%



TRANSACTIONS PERFORMED AT THE RIGHT TIME

Two divestitures in 2011 generated total cash of €96 million for Eurazeo

AUGUST 2011
IPSOS

- Sales of shares held in LT Participations, a holding company with a 26.97% stake in Ipsos
- Valued at €32.5 per Ipsos share or €55 million (multiple of 3x and IRR of 10% per year)

MARCH 2012
REXEL

- Partial divestiture of Rexel shares by Ray Investment at €15.75 per share on March 1, 2012, or over €140 million for Eurazeo (multiple of 2x)

JUNE 2011
DNCA FINANCE

- Divestiture by Banca Leonardo led to the distribution of a 41million euro special dividend for Eurazeo

2012 - 2015 BENCHMARKS

- A NAV per share objective of €100 by 2015 (before the allotment of bonus shares)

OUR COMMITMENTS

Eurazeo supports its companies in the implementation of best practices in CSR while defining a structured and coherent policy for itself.

Our approach to Corporate Social Responsibility

Raising awareness about CSR culture throughout the companies

Eurazeo has put together a dedicated team to design, build and coordinate its CSR policy. For Eurazeo, it includes a CSR manager reporting to a member of the Executive Board of Eurazeo. Eurazeo PME also has a CSR manager reporting to the Chairman of the Executive Board of Eurazeo PME. A CSR Committee, which meets every three months and comprises representatives of Eurazeo's various functions, was also created in 2011. One of its chief tasks is to raise awareness about and foster the appropriation of CSR issues internally. The objective for 2012 is to encourage the companies to replicate the structuring process that Eurazeo has applied to itself.

A long-term commitment alongside companies

For Eurazeo, being responsible is part of being a long-term shareholder in its investments. Consideration of the time factor has always been a fundamental part of its DNA, and central to the way in which it plays its role as shareholder. As such, its decisions' long-term impact is always taken into account. The Group's practices and conduct have for many years provided a clear illustration of this principle. In 2011, Eurazeo sought to demonstrate and measure its commitment by formalizing its CSR policy and building an overall framework for its action.

A commitment to corporate social responsibility

In 2008, Eurazeo undertook a study of sector issues and an overview of the sustainable development approaches of its investments. Internal discussions on strategic issues and CSR questions were subsequently initiated in 2010. This process has allowed the Group to devote work to social and environmental issues, as it had already made a good deal of progress on governance. The approach continued in 2011, with the decision to draw up a comprehensive and coherent framework containing the overall approach, governance, reporting and action plans. The process received an enthusiastic response from internal teams, during two seminars: one devoted to identifying specific CSR issues and the other to sharing value creation.

This work, combined with a series of surveys among members of Eurazeo's Supervisory Board, extra-financial analysts and external advisors, helped inform the Company's vision. The result was the formalization of its commitments in a charter (see Section 2.1.2). This document sets out in very precise terms the issues to which Eurazeo is attached, and provides a reference base and an inspirational framework, leaving each investment responsible for defining objectives and priorities in keeping with its activity and constraints. In addition to its progress on these fronts, Eurazeo has adhered to the PRI (Principles for Responsible Investment) of the United Nations, an additional step in the establishment of an improvement process – and a means of creating sustainable value in its investments. The adoption of these principles confirms Eurazeo's commitment to factoring extra-financial criteria into its management and investment strategies, and the development of its portfolio companies.

3 questions for
FABRICE DE GAUDEMAR,
member of the Executive Board of Eurazeo, in charge of CSR

How was 2011 a significant milestone for CSR at Eurazeo?
This year, we made our approach more tangible by creating a charter, setting out our commitments and implementing CSR reporting in four companies representing more than 80% of our consolidated revenue, in addition to the reporting already in place at Eurazeo PME. CSR was already in our genes; it is now central to our practices. It has become a structural factor in our analysis and our strategy when acquiring investments, and during the period investments are held, right up until their sale. It helps us make our investments even more sustainable, expand them on a long-term basis and create lasting additional value.

How does the commitment to CSR help create value in the investments?
We have now taken the fi rst step towards building a structure based dually on governance and reporting. This fi rst step will allow us to implement action plans, set quantitative targets and monitor our commitments. In this way, we will be able to consolidate our performances and help create more value, year after year.

Is it easy for your investments to adopt organizations of this nature?
The system we have designed and implemented is inherently adaptable to the realities and contexts of each of the companies in our portfolio. Being aware of the efforts we are asking, we are willing to leave our investments the scope and freedom to appropriate the issues laid down in our charter and to treat them in a manner consistent with their business and their corporate culture. This is a critical aspect in a long-term perspective, and an essential means of creating lasting value, in addition to our commitment as a responsible shareholder.

Signatory of:

PRI Principles for Responsible Investment

Eurazeo signed the UN's "Principles for Responsible Investment" (or "PRI") in December of 2011. Their adoption confirms Eurazeo's commitment to include non-financial criteria in its management and investment strategy as well as in the development of its portfolio companies.

A commitment measurable over time
The logical conclusion of this work was to use it in measuring progress, through the establishment of reliable and accurate reporting. This is a key step towards the implementation of three-year action plans and the establishment of quantitative objectives, which is Eurazeo's ultimate goal. It was important that quantitative and qualitative indicators help measure the results achieved, the areas of risk and the scope for improvement of each investment on the various issues addressed in the charter. Reporting of this nature has already been implemented for Europcar, APCOA, Elis, ANF Immobilier and Eurazeo PME, companies of which Eurazeo is the majority shareholder. The process of preparing CSR information was reviewed by an independent firm, PricewaterhouseCoopers, one of our joint Statutory Auditors, in March 2012.

Sustainability is an integral part of our vision as a long-term investor, and of every commitment we make to our shareholders and portfolio companies.

Corporate Social Responsibility Charter

EURAZEO
A RESPONSIBLE SHAREHOLDER

As a responsible shareholder, we believe that our vision is to bring out the full value-creation potential of each investment, providing the time and resources necessary for its transformation, and combining financial development, social progress and a reduction in its environmental footprint.

This Charter proclaims Eurazeo's belief that financial and extra-financial performance go hand-in-hand to create lasting value, beyond the company's own investment horizon. Eurazeo also believes that its role as an active shareholder in a profoundly shifting world comes with responsibility for its decisions and actions, not only to its portfolio companies, but also to society as a whole and the environment.

Eurazeo has identified six strategic priorities for its Corporate Social Responsibility (CSR) Charter, which it has developed in collaboration with its stakeholders, i.e. shareholder representatives, employees, rating agencies, experts and portfolio companies.

This CSR Charter, endorsed by the Executive Board and all Eurazeo employees, provides its portfolio companies with a shared framework for defining their priorities in accordance with their business.

As part of its continuous improvement policy, Eurazeo encourages its investments to advance in their CSR approach and to report transparently on their progress on the following six CSR priorities.

1. Guarantee strong and exemplary governance

Eurazeo's belief

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

Eurazeo's commitment

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

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

2. Practice Responsible Human Resources Management

Eurazeo's belief

Eurazeo believes that the individual and collective performance of employees plays a particularly crucial role in the competitiveness and sustainability of the companies in which it invests. This requires constant change and adaptability in operational and organizational methods.

Eurazeo's commitment

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

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

3. Share a corporate project with employees

Eurazeo's belief

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

Eurazeo's commitment

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

4. Promote gender equality in the workplace

Eurazeo's belief

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

Eurazeo's commitment

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

5. Optimize energy use and conserve water and biodiversity

Eurazeo's belief

Eurazeo believes that a company can create lasting value while minimizing its environmental footprint. Eurazeo believes that the Group and its portfolio companies can make a difference in the three major environmental issues facing the planet: energy, water and biodiversity. Eurazeo believes that finding solutions to conserve these resources will also contribute to the business growth of its portfolio companies.

Eurazeo's commitment

Eurazeo is committed to encouraging its investments to make undertakings in respect of these three environmental issues:

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

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

6. Promote a social commitment related to the company's activity

Eurazeo's belief

Eurazeo believes that social commitment in line with the company's business can play a team-building role by strengthening employees' sense of professional involvement and their loyalty to the company. Eurazeo also believes that such projects can drive innovation for the company.

Eurazeo's commitment

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

In a process of solidarity, Eurazeo supports several organizations involved in the fight against exclusion from society and promoting health. Its action takes the form of financial aid over a period of several years.

Solidarity with non-profit organizations

www.snc.asso.fr

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

Since 1985, 1,200 volunteers have helped 2,100 job seekers every year. The organization also creates and funds temporary jobs in partner organizations.

www.lacademie.org

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

The organization promotes the sport of boxing. An extremely demanding discipline, its values can be applied in the professional world.

www.primolevi.org

Association Primo Levi: provide care and support for victims of torture and political violence

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

www.igr.fr

Fondation Gustave Roussy: encourage research on personalized cancer treatments

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

www.sportdanslaville.com

Sport dans la Ville: foster entrepreneurship and employability through sport

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

www.adnfrance.org

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

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

OUR COMPANIES

"With our incentive, Accor is transforming its brand portfolio and developing its asset-light model."

Virginie Morgon,
Member of the Executive Board, Eurazeo

Denis Hennequin
Chairman and Chief Executive Officer of Accor

Speaks Out

What were your greatest achievements in 2011?

2011 was excellent for Accor and makes up the first year for which the Group's transformation was not only reflected by a reduction of debt but also and especially by its financial performance. In 2011, we committed to structural projects for Accor. I'm especially thinking about the launch of our mega-ibis brand to reinvigorate the low-cost segment. We also made major strategic decisions on refocusing Accor by the divestiture of the Lucien Barrière Group and Lenotre, but also by the transformation of the Motel 6 business model.

Finally, with the opening of nearly 39,000 rooms, 2011 will remain a record year for growth, well above the historical rate and Accor objectives. These openings were performed in Europe (47%) and the Asia-Pacific region (33%) and Accor thereby consolidates its leading position in those regions. This development contributes to our policy of transforming the Group towards an "asset light" model, mainly focusing on franchising and management, along with our policy of active asset management.

What are your priorities for 2012?

Our main objectives for 2012 will be based on three axes.

In terms of brand strategy, we'll widely deploy the ibis, ibis Styles and ibis budget identities throughout 70% of our network by year-end. But we'll also launch initiatives in the premium segment.

We will also focus on growth in 2012 in order to cross the milestone of 40,000 room openings, mostly in franchise and management agreements, with aggressive objectives for the Asia-Pacific region. In that respect, the acquisition of Mirvac is especially emblematic of our external growth strategy. In 2012, it's going to enrich our hotel portfolio by 48 establishments or 6,100 rooms in Australia and New Zealand. The launch of the Grand Mercure brand In February of 2012, which is adapted to the Chinese market, also represents a new trampoline for the Group that will further promote the organic growth of its high-end network in China.

Finally, we will actively pursue our strategy of asset management and restructuring, as demonstrated by Motel 6, which will intensify its transformation.

2011 HIGHLIGHTS

- Record development with the opening of 38,700 rooms, 95% in the "asset light" model
- The reinvigoration of low-cost brands with the launch of the ibis mega-brand project
- The active pursuit of the asset management plan with 129 hotels divested with an impact on restated net debt of 533 million euros

New growth momentum in 2011

Accor, the world's leading hotel operator and the market leader in Europe, is present in 90 countries with over 4,400 hotels and 530,000 rooms. With a broad portfolio of brands which includes Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, Ibis, all seasons/ibis Styles, Etap Hotel/Formule 1/ibis budget, hotelF1 and Motel 6, Accor offers a wide range which goes from luxury to budget.

Performance

Accor revenue amounted to 6.1 billion euros in 2011, an increase of 5.2% on a comparable basis. The continuation of sustained growth in all segments highlighted the period, thanks to the combined increase in demand and prices. Demand continued to be strong in key markets in Europe and remains strong in emerging countries and the United States.

The Group's operating profitability improved significantly, reflecting both strong business momentum, particularly in the low-cost segment, and continued cost control efforts, as well as the transformation of Accor's business model to "asset light". Operating income rose 32.6% on a comparable basis to reach 530 million euros.

A solid and reinforced financial position

In addition, Accor significantly reduced its net debt which amounted to 226 million euros at the end of 2011 versus 730 million euros at end of 2010. This decrease is primarily related to the Group's refocus on the hotel industry, the implementation of the real-estate asset divestiture plan and strong positive cash-flow from operations. The Group also has 1.8 billion euros of unused confirmed lines of credit.

Growth record

The year 2011 highlighted a turning point in the Group's development rate with 38,700 rooms opened, far exceeding the objectives set. This record performance was the result of a strategy of dynamic organic and external growth focused on franchising and management (89% of newly opened rooms).

Active pursuit of the asset management plan

In the framework of its real estate asset management strategy, Accor refinanced 129 hotels (15,000 rooms) in 2011 for a reduction in restated net debt of 533 million euros and a cash impact of 394 million euros.

ACCOR

www.accor.com

Revenues
€**6,100** million
+ 5.2%(1)

Operating income:
€**530** million
+ 32.6%(1)

Dividend
€**1.15** per share,
of which
€**0.65** of ordinary
dividend(2)

Held
€**385** million(3)
8.9%(4)

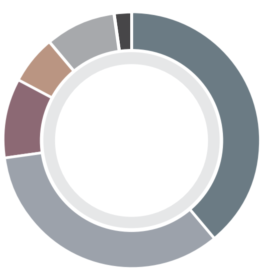
(1) On a comparable basis
(2) Proposed to the Shareholders' Meeting of May 10, 2012
(3) Gross value in the NAV at December 31, 2011
(4) Held by Eurazeo directly and through Eurazeo Partners

ACCOR

BREAKDOWN OF EXISTING HOTEL PORTFOLIO BY FORM OF OWNERSHIP

Franchises	26%
Management contracts	24%
Variable rentals	18%
Fixed rentals	17%
Owned	15%

BREAKDOWN OF TOTAL SALES BY GEOGRAPHIC REGION



Europe excluding France	39%
France	34%
North America	10%
Latin America & Caribbean	6%
Asia-Pacific	9%
Middle and Eastern Africa	2%

Outlook

Despite an uncertain economic environment, Accor's business remains strong during the beginning of 2012 and in line with the recovery noted since 2010. The group is heading into 2012 with confidence. In addition to the help provided by supporting events in Europe, such as the London Olympics, the favorable schedule of trade shows in Germany and the Euro 2012 football championship in Ukraine and Poland, the Group will also benefit from strong demand in Latin America and Asia-Pacific.

→ Corporate Social Responsibility

Accor entered a new phase of ambition and conquest

Reinventing the hotel business sustainably: Accor's ambition was displayed with its new PLANET 21 program launched in April of 2012. While the Group is entering a phase of sustained expansion, PLANET 21 is increasing its commitment to sustainable development to make it a decisive competitive advantage for Accor, its brands and its partners. Key to this project are 21 commitments with quantified objectives up to 2015. With PLANET 21, Accor puts sustainable hospitality in the center of its strategy, its development and the Group's innovation.

CSR INDICATORS

68% of hotels offering eco-labeled products

49% of hotels are committed to child protection

25% of hotels certified ISO 14001 or EarthCheck

Between 2006 and 2010, Accor reduced its energy consumption by **6%** and its water consumption by **12%**.

"ANF Immobilier is the least indebted company in its business sector and also the one which reports the strongest organic growth."

Patrick Sayer,
Chairman of the Executive Board, Eurazeo

ANF IMMOBILIER

Bruno Keller
Chairman of ANF Immobilier's Executive Board

Speaks out

What is your view on 2011?

With rents up 21%, cash flow up 33% and a net asset value increased by nearly 5%, ANF Immobilier's results for 2011 demonstrate the financial strength of the company and the relevance of its strategy. These results were achieved by maintaining debt below 29% of asset value which makes ANF Immobilier one of the least indebted French property investment companies.
These favorable results, together with its strong financial position, permitted us to propose a dividend increase of 10% to our shareholders, which represents a yield of over 6% on the share price.

What are your priorities for 2012?

The outlook for 2012 allows us to envisage an increase in rental income of 6% based on a constant consolidation scope. This strong growth is based on the continued reduction in vacancies in Marseille, the potential renegotiation of rents and the delivery of new development projects.
Besides that, ANF Immobilier intends to continue its asset rotation program, permitting the improved redeployment of resources on assets with higher returns.
Thus, an asset disposal program of over 30 million euros is planned for 2012, of which, 43% are already secured.
Recurring rents should represent more than 120 million euros by 2016.

2011 HIGHLIGHTS

- Operating results significantly increasing
- New acquisitions in Lyon and Bordeaux and continuing divestitures
- Rents up 21%

ANF IMMOBILIER

www.anf-immobilier.com

Revenues

€84 million
+ 11.9%(1)

Recurring EBITDA

€62 million
+ 9.1%

Net Asset Value

€42.2 per share

Held

€395 million(2)
51.6%

(1) At constant consolidation scope
(2) Value of NAV at December 31, 2011

New acquisitions in Lyon and Bordeaux

ANF Immobilier owns and manages a real estate portfolio of 1.7 billion euros in the city centers of Lyon and Marseille as well as a portfolio of 168 hotels in France, all of which are operated by the B&B hotel chain. It also recently established itself in Bordeaux and intends to grow there. Listed on the Euronext's Paris Eurolist B, ANF Immobilier adopted the status of "listed property investment company" (SIIC).

Performance

In 2011, ANF Immobilier benefited from the impact of rental reversions on tertiary leases in Lyon and Marseille and commercial rents were up 27.9% on a comparable basis (40.4% in Lyon and 13.9% in Marseille).
In Lyon, the prime market rents continued their upward orientation to €2,500 pretax per square meter for commercial rentals and €260 pretax per square meter for offices. Regarding commercial rentals, the lease for the large French department store Printemps in Lyon was renewed at a rent of 2.4 million euros a year (as compared to 0.4 million previously or a 6-fold increase).

In Marseille, market rents reached €600 pretax per square meter and €220 pretax per square meter for shops and offices respectively. The delivery of the Fauchier office project in late 2010 in the "Place de la Joliette" neighborhood made its full impact on rents in 2011. Thus, office rents for real estate assets located in the city center increased at 29% on a comparable basis.
Rents paid by B&B for the rental of hotel properties represent 44% of recurring rent and are normally long term in nature (2019), fixed, indexed and low risk due to the first class quality of the tenant, a budget hotel chain. Rents are indexed at November 1 based on the French Commercial Index (ILC)) of Q2. The most recent change in that index was 2.25%. That increase will apply to rents for the first ten months of 2012 until the new index figure is released.

During 2011, ANF Immobilier acquired two new operations permitting the rebalance of the portfolio towards tertiary assets: The MilkyWay in Lyon and the Nautilus in Bordeaux. These acquisitions are in line with the strategy of developing in highly dynamic large regional cities with high-quality infrastructure. ANF Immobilier chooses to invest in new neighborhoods with strong upside potential. These investments represented 13.4 million euros in 2011 out of a total commitment of 44.2 million euros and are based on 17,000 square meters of office space.

Outlook

In 2012, ANF Immobilier plans on increasing its revenues to over 78 million euros, an increase of 6% on a comparable basis, of which, 8% on a comparable basis is related to real estate portfolio in city centers. In the medium term, the Company has revised its outlook for rents upwards and now intends to bring its recurring rents to 120 million by 2016. The strong growth is based on growth drivers already identified such as the reduction in vacant housing in Marseille, rental reversion and deliveries of real estate projects in process. In addition to these components, the asset arbitration program will permit the improved redeployment of resources on assets with higher returns, thus, an indexed increase of between 2.0% and 2.5% is taken into account.

→ Corporate Social Responsibility (CSR)

A sustainable development seminar in 2011 brought all employees together and the 8 following actions were proposed and will be implemented within the company with management's approval.

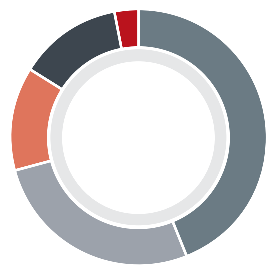
- Reduce water consumption within the real estate portfolio
- Develop and implement the "charter for low environmental impact building sites"
- Review the office layout in Marseille
- Reduce paper consumption
- Propose the selective sorting of boxes at shops in Marseille
- Design a booklet for the "eco-tenant"
- Improve the integration of new employees.
- Organize the sustainable development seminar in 2012

CSR INDICATORS

Projects in process:
High Environmental Quality or "HEQ" is widespread. The ilot 34 and Rabatau projects are certified (Program and Design), and the Quai Rive Neuve project is in the program phase.

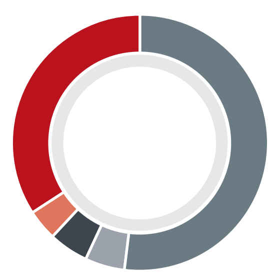
Investment policy:
In Lyon, ANF Immobilier acquired the "Milkyway" office building that will be labeled with the French PEQA-BBC standard.

RECURRING RENTS EXCLUDING THE IMPACT OF PRINTEMPS



Hotels	44%
Retail	27%
Residential	13%
Offices	13%
Other	3%

SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2011



Eurazeo	52%
Generali	5%
CEPAC + BPCE	5%
CNP	4%
In circulation	34%

"APCOA's turnaround is well advanced and we're reaping the benefits."

Virginie Morgon,
Member of the Executive Board, Eurazeo

APCOA
The World Of Parking

Ralf Bender
Chief Executive Officer of APCOA
Speaks out

What were your greatest achievements in 2011?

In 2011 APCOA performed very well while solving a number of historical problems.
Thus, APCOA UK is in full recovery after a period of renegotiating the main money losing contracts. In Northern Europe, APCOA significantly expanded its business, thereby consolidating its position. In the Benelux countries, the results were equally solid, especially in the Netherlands.
Despite a difficult economic environment, Italy remains on track for sustained growth. In Germany, our marketing efforts paid off through the finalization of a contract for the new Berlin Brandenburg airport. So yes, we did have a very good year, as the numbers demonstrate. APCOA's revenues exceeded the 700 million euros threshold for the first time and returned to an EBITDA level comparable to the pre-crisis level.

What are your priorities for 2012?

We will once again focus on sustainable growth and an increase in our profitability. We will especially continue streamlining the group's contract portfolio in line with what we achieved in the UK. We'll also increase our marketing efforts to accelerate growth, especially in Germany. We'll finally make a further step towards the strategic objective of making APCOA evolve from the technical management to being a provider of worldwide solutions for the management of parking.
To do that, we made the necessary structural improvements to enhance APCOA's transversal functions. That restructuring included the integration of the German operating unit within the holding company, developing a set of rules outlining the decision-making processes, as well as regulations related to the collaboration between the headquarters and local operating units.
By strengthening APCOA's managerial skills, I hope for improved cooperation, increased competitiveness, the implementation of best practices and a sharing of know-how in all sectors and in all countries.

2011 HIGHLIGHTS

- Ralf Bender became CEO of the Group
- A contract for the operation of the new Berlin Brandenburg airport parking was won (15,000 places).
- The successful renegotiation of major money losing contracts in the UK
- The restructuring of the Stuttgart headquarters for increased efficiency and improved integration

A return to growth and an improvement in profitability

www.apcoa-europe.com

APCOA is the European leader in car park management with over 6,700 sites managed and over 1.3 million parking places representing more than 100 million tickets sold per year.

Performance

2011 was a year of turnaround for APCOA. Despite market conditions which remained difficult, revenues recovered to a steady growth rate, reaching 731 million euros (+4.5%). EBITDA amounted to 60.7 million euros, a 19% increase compared to the prior year, especially thanks to initiatives taken to optimize historical contracts and a more selective approach related to new contracts.
These results were relatively homogeneous throughout Europe with very good performance in the Group's primary countries.

In Germany, APCOA won the management contract for the new Berlin Brandenburg airport, with a capacity of 27 million passengers. With this contract, which begins in mid-2012, APCOA will manage 15,000 more parking places in Berlin, bolstering its position as European leader in airport parking management (30 airports in Europe).
In the UK, APCOA strengthened its base through the successful renegotiation of the primary money losing contracts. In Northern Europe, APCOA significantly expanded its business, consolidating its position. In the Benelux countries, the results were equally solid, especially in the Netherlands. Despite a difficult economic environment, Italy remains on course for sustained growth.

2011 was also highlighted by major steps taken to improve the Group's structure. The decentralized organization with local operating units and the financial holding company were replaced by a new organization, made necessary by the strategic repositioning of APCOA. That restructuring most notably led to the merger of the German subsidiary with the holding company, the creation of transversal functions at the group level and the assignment of genuine authority to the holding company to define group's strategic orientation on a country basis. These measures come into full force in 2012.

Revenues
€731 million
+ 4.5%

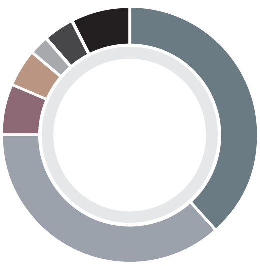
EBITDA
€61 million
+ 19.0%

Held
€369 million(1)
81.4%

(1) Amount invested directly and through Eurazeo Partners

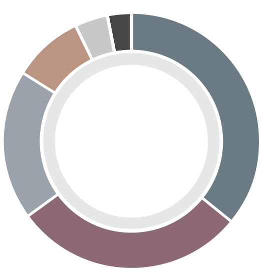
APCOA
The World Of Parking

BREAKDOWN OF REVENUES BY SEGMENT



City and shopping centers	39%
Airports	37%
On-street park & ride	7%
Hospitals	4%
Hotels	2%
Exhibitions and events	4%
Other	7%

GEOGRAPHICAL BREAKDOWN OF SALES



Region North	36%
Region Central	29%
Region West	19%
Region South	9%
Region East	4%
Region Benelux	3%

Outlook

APCOA can count on the managerial expertise of its new recruits to successfully complete its transformation from a simple operator to a leading European provider of parking management solutions.
In 2012, APCOA will emphasize sustainable and profitable growth. By improving quality at all levels, winning additional market share and relying on effective communication to dynamize its brand name, APCOA is aiming for a leadership position in all markets in which it operates.

→ Corporate Social Responsibility (CSR)

Reducing CO_2 emissions from taxis

APCOA is responsible for the management of taxis at the Arlanda airport in Sweden and is working with the airport to reduce the CO_2 emissions. Since July of 2011, "eco-taxis" have been given priority to move to the front of lines at terminal exits. Thus, the less CO_2 a taxi emits, the faster it finds itself at the head of the line to receive customers.
That change permitted the reduction of more than 11,000 tons of CO_2 emissions in 2011.

INDICATORS

A **70%** reduction in the energy consumption of car parks through LED lighting and special sensors attached to the ticket machines.

Over **1,300** parking lots are referenced in the Navteq navigation systems. This allows drivers to save time finding a parking space and thereby reduce their fuel consumption.

> **"There's now a real entrepreneurial spirit at Edenred and an especially dynamic strategy with the launching of new products and the transition to digital."**

Virginie Morgon,
Member of the Executive Board, Eurazeo

Edenred

Jacques Stern
Chairman and Chief Executive Officer, Edenred

Speaks out

What were your greatest achievements in 2011?

The year 2010 was devoted to putting everything in place for our new company, Edenred, to operate on a stand-alone basis. On the other hand, 2011 was our first full year of operation. Above all, it was a year of excellent results, in line with objectives. That performance reflects the dynamism of our teams and confirms the relevance of our business model.
2011 was also a year of consolidation during which we prepared for the future by laying the foundations necessary to ensure the Group's strong and sustainable growth, in particular by promoting innovation and geographic expansion.
By having successfully taken on those two commitments, we gained credibility vis à vis those who watch us and trust us.

What are your priorities for 2012?

First of all, we'll focus on pursuing our strategy of organic growth in issue volume in our core business through four levers: The increase in penetration rates in our existing markets, by putting in place sales proposals which differentiate us and with an unequalled service quality; innovation, with the launch of 26 new solutions between July 2011 and year-end 2012; geographic expansion through the addition of 6 to 8 new countries between now and 2016, of which 1 or 2 in 2012; and the increase in face value, partially linked to inflation.
Meanwhile, we're pursuing our strategy of migrating to digital and confirm our objective of 50% of issue volume dematerialized by the end of 2012 and over 70% by 2016. Digital will allow us to expand our client offerings and bring new value added services to members and beneficiaries.

2011 HIGHLIGHTS

- Innovation at the heart of growth: launch of 26 new solutions in 18 months
- Good progress on the migration to digital: 41% of volume dematerialized at the end of 2011
- Strong financial performance, consistent with the strategy of consistent and sustainable growth
- Sales and marketing achievements: 1.7 million new beneficiaries were won
- The launch of the «Ticket Frete»® in Brazil

Edenred

www.edenred.com

ISSUE VOLUME[1]

€15,188 milllion
+ 9.7%[2]

FFO[3]

€257 milllion
+ 20.8%[2]

Dividend

€0.70 per share
+ 40%

Held

€376 milllion[4]
8.9%[2]

(1) Total face value amount of prepaid services
(2) On a comparable basis
(3) Funds From Operations: operating cash flow before non-reccurring items
(4) Gross value in the NAV at December 31, 2011
(5) Held by Eurazeo directly and through Eurazeo Partners

Strengthened base for consistent and sustainable growth

Edenred, inventor of Ticket Restaurant® and worldwide leader in prepaid services to businesses, conceives and develops solutions to simplify the lives of employees and improve organizational efficiency in 38 countries with 580,000 customers, 1.3 million affiliates and 36.2 million beneficiaries.

Performance

The issue volume in 2011 amounted to 15.2 billion euros, an organic growth rate of 9.7% which is in line with the defined normative annual objective of between +6% and +14%.
This strong growth was driven by the dynamism of emerging countries (+17.8% on a comparable basis), representing 58% of issue volume. Growth in developed countries was more moderate at +2.7% and reflects effective marketing performance in a difficult economic environment.
The business benefited this year from the combined success of sales teams with the winning of 1.7 million new beneficiaries, innovation efforts with the launch of new solutions such as the Ticket Restaurant® in Mexico, and the increase in the face value of the tickets, partially associated with inflation in Latin America.
Revenues of 1 billion euros increased by 9.7% on organic growth, in line with the growth in issue volumes.
Operating income from continuing operations amounted to 355 million euros, in the upper range of the defined objective of between 340 and 360 million euros and an increase of 11.2% on a comparable basis.
At year-end 2011, the Group held a positive net cash balance of 74 million euros.
The Edenred business model generates a strong positive cash flow, providing an FFO (funds from operations) before non-recurring items of 257 million euros, an increase of 20.8% on a comparable basis which is well above the normative growth objective defined by the Group (above 10% per year).

Given the increase in income from continuing operations of 23.1% and a distribution rate which reached nearly 80% in 2010 as compared to 68% in 2010, dividends proposed for the full-year 2011 financial period will amount to €0.70 per share, an increase of 40% compared to 2010.

Outlook

Edenred is entering 2012 with confidence and optimism and confirms its normative organic growth objectives for issue volume of between +6% and +14% and cash flow from continuing operations of over 10%.
Business should profit from the continued dynamism of the Latin American countries. Growth in Europe should reflect a more difficult economic environment. The year 2012 will reveal the gradual increase in the strength of new solutions launched and geographic expansion with the planned openings in one or two new countries.
Lastly, in the framework of its transition strategy to digital, the Group confirms its objective of 50% of volume to be dematerialized at the end of 2012.

→ Corporate Social Responsibility (CSR)

As the inventor of the Ticket Restaurant®, Edenred made the promotion of healthy eating its main project with regards to corporate responsibility. Since 2005, Edenred has been sensitizing restaurant owners and their employees to the principles of a balanced diet. In particular, Edenred coordinates 25 European partners around the FOOD project (Fighting Obesity-through Offer and Demand), whose objective is to promote a balanced diet using Ticket Restaurant® as the preferred means of communication in 8 countries. A presentation was made in 2011 in the European Parliament in order to disclose the main results of the project.

CSR INDICATORS

4.2

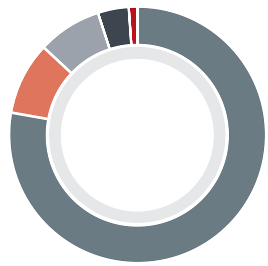
million employees,
185,000 companies
and 352,000 restaurants
have been sensitized to FOOD.

689

days have been devoted to sponsorship initiatives by employees

Inclusion in the FTSE4Good Index ranking

BREAKDOWN OF TOTAL ISSUE VOLUME BY PRODUCT TYPE



Employee benefits related to meals and food	78%
Expense management	9%
Employee benefits related to quality of life	8%
Incentives and rewards	4%
Social benefit programs	1%

BREAKDOWN OF TOTAL ISSUE VOLUME BY GEOGRAPHIC AREA

Emerging countries	58%
Developed countries	42%

"Elis saw the highest level of organic growth ever recorded since the acquisition."

Luis Marini-Portugal,
Member of the Executive Board, Eurazeo

Xavier Martiré
Chief Executive Officer, Elis

Speaks out

What were your greatest achievements in 2011?

The year 2011 was a year of strong growth for Elis. We continued our international expansion with several acquisitions most notably in Switzerland.

We also maintained a very sustained pace of sales and marketing activities, for example, through the signing of a major contract with the university hospital in Caen, France, the first French university hospital to outsource their laundry. That transaction reflects the market potential of the rental and cleaning business in France.

Finally, we initiated a program to modernize our entire IT system (ODYSSEY). That will allow our customers to benefit from new communication technologies and our staff to make more efficient use of the mobility tools available today, thereby increasing the efficiency of our sales and marketing efforts.

What are your priorities for 2012?

Our foreign subsidiaries have significant potential for improved profitability. We therefore put an action plan in place to achieve that objective in each of our countries and expect the initial results in 2012.

We would also like to maintain our flexibility this year in order to continue to adapt to the changing needs of our customers. That especially means continuing the positive dynamics of the brand through the launch of new products, of which, a new line of sanitary equipment. It will be more modern in appearance.

ODYSSEY is going to achieve fruition in 2012 and will be highlighted by the opening of two new plants permitting us to manage the increased volume in two high-potential regions, the Paris and Provence-Alpes-Côte d'Azur regions.

2011 HIGHLIGHTS

- Caen University Hospital contract won: further pursuit of the market opening for rental and cleaning
- 5 acquisitions, of which, 4 abroad (Switzerland, Portugal, Spain)
- Optimized management of textile purchases in order to adapt to changes in cotton prices
- Better tracking of customer satisfaction through our own call center

A year of strong growth

Elis is a multi-service European leader in the rental and cleaning of textiles and workplace clothing, also offering complimentary services in the areas of floor and bathroom hygiene. Present in 10 European countries, Elis has 91 industrial sites and 156 service centers.

Performance

The year 2011 was highlighted by two phenomena. On one hand, a business rebound in all segments, especially hotels and restaurants, and, on the other, a sharp increase in cotton and polyester prices resulting in higher prices for textiles purchases.

Organic growth was 3.2% while the figure reported grew by 7.6%, buoyed by acquisitions made in late 2010, mainly in Spain and Switzerland. The hotel and restaurant industry was driven by increases in occupancy rates but also by the impact of increases in textile prices. The Healthcare business was also very favorable with consistent growth in France, supported by the signing of major contracts, which demonstrates the company's ability to continue to expand its market. Within the Industry, Commerce and Services market, the workplace clothing business, supported by intense marketing activity throughout all countries, was very satisfying, while the Hygiene and Well-being businesses showed two faces; on one side, strong growth in rugs and beverages and, on the other, a stable bathroom hygiene business.

The company was able to maintain a high level of profitability in an environment of rising costs through productivity initiatives throughout the value chain and despite an unfavorable mix (strong growth in sheeting, historically a less profitable business than the clothing, Hygiene and Well-being businesses, and stronger growth outside of France, where margins are lower than those in France).

www.elis.com

Revenues

€1,149 million
+ 7.6%

EBITDA

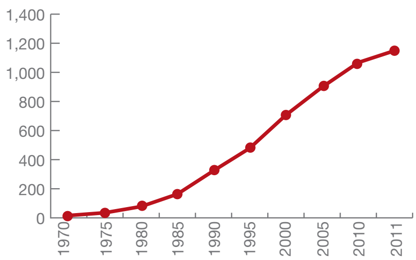
€371 million
+ 7.1%

Held

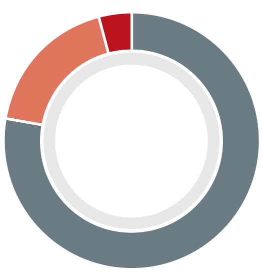
€400 million(1)
82.5%

(1) Amount invested directly and through Eurazeo Partners

TREND IN REVENUES OVER THE LAST 42 YEARS IN € MILLIONS



BREAKDOWN OF REVENUES



France	78%
International	18%
Production	4%

Outlook

The year ahead is difficult to forecast given the economic environment in Europe, especially in Spain and Portugal. In this environment, the company expects weak market growth and marketing efforts will therefore be the key to 2012 results. The year will be driven by product range updates and new products. At the same time, all costs will be strictly controlled. The integration of acquired companies at year-end and any eventual acquisitions in 2012 will also support the group's growth.

→ Corporate Social Responsibility (CSR)

Since 3 years, Elis has assigned itself the objective of reducing its water, energy and detergent consumption by 5 to 10% per year by following a voluntary investment policy. Thus, in 2011, over 3 million euros were allocated to strengthening our environmental performance.
Production sites are equipped with the most efficient technologies within their industry. The use of washing tunnels has been generalized: Equipped with individual compartments, they permit laundry to proceed through the various processing stages by moving from one compartment to another.

CSR Indicators

-5.6%

Decrease in energy consumption between 2010 and 2011.
The tunnel is continuously fed with laundry permitting the optimization of energy consumption by increasing the amount of laundry processed.

-5.8%

Decrease in water consumption between 2010 and 2011.
Air/air and water/water exchangers have been put in place to conserve energy and recycling systems are automated in order to recycle water between stages, wherever possible.

62,500

Hours spent in training in 2011 (+13% as compared to 2010).
Elis has an internal training center which offers training specifically tailored to our businesses and permits the specialization of our employees and/or career development within our various sectors.

"We chose a new team led by Roland Keppler to instill new energy and accelerate transformation."

Fabrice de Gaudemar,
Member of the Executive Board, Eurazeo

Europcar

Roland Keppler

Chief Executive Officer, Europcar Group

Speaks out

What were your greatest achievements in 2011?

In 2011, a number of our initiatives related to the transformation of the Group bore results.

Thus, the initiative "promoter score" achieved its objective in 2011, with a company refocused on its customers and users who actively recommend the brand to those around them at a rate of 60%.

Regarding urban mobility, car2go, the most flexible self-service car rental on the market, was launched last year in Hamburg, Amsterdam, Vienna, as of the beginning of this year in Lyon and soon in Berlin.

We also integrated the first generation of electric vehicles available into our fleet, whether it's a matter of the Citroën C-zero in Germany or the Peugeot i-On in France, Portugal and the UK, and we already announced our cooperation with Opel on the launch of the Opel Ampera, an electric vehicle with a gasoline powered generator.

Regarding the visibility of the brand, through our sponsorship of Jean-Rene Bernaudeau's cycling team, "Team Europcar", Europcar benefited from a substantial increase in spontaneous brand name recognition, especially during the Tour de France, and from emotions which contributed to generating a preference for the brand.

What are your priorities for 2012?

In 2012, we will further accelerate the transformation of the company, developing operational excellence and thereby permitting the return to growth. The plan we're currently developing is aimed at laying the foundations for profound change in the company: Initiate a strategic review of the business model, provide perspective to our teams, put the company under pressure while protecting our margins, implement an action plan for optimization and focus on developing profitable growth.

2011 HIGHLIGHTS

- Launch of the "promoter score", an indicator of the customer recommendation rate
- Launch of the car2go urban mobility service in Europe, in Hamburg, Amsterdam and Vienna
- Awarded the "World's Leading car rental company" and the "World's Leading Green Transport Solution Company" prizes
- Awarded the "Sporsora Trophy" as the «Sponsor of the Year» after a single Tour de France for the Team Europcar

www.europcar.com

Revenues

€1,969 million
-0.3%(1)

Adjusted EBIT

€235 million
-3.3%

Held

€663 million(2)
85.2%

(1) On a comparable basis
(2) Amount invested directly and through Eurazeo Partners

A year of transition

Europcar is the European leader in car rental. Thanks to its franchisees and partners, the company operates in nearly 140 countries. Europcar is also sensitive to its social responsibility and this year once again, won the "World Travel Award" honoring the greenest company in the transportation sector.

Performance

In 2011, consolidated revenue remained stable as compared to 2010. Europcar succeeded in maintaining its average revenue per rental day despite increased competition from other players in the European car rental business, especially the "leisure" segment and in the southern European countries. Furthermore, the fleet's utilization rate improved from 73.6% to 74%.

During the year 2011, Europcar was renewed by all of its major corporate customer accounts for whom the contracts were in the process of being renegotiated, and also won new accounts such as Vodafone, Lafarge, Faurecia, Rio Tinto as well as Heineken.

New products and services were launched, such as Privilege, a customer loyalty program, or "e-ready", permitting customers immediate access to the counter without waiting.

In terms of brand image, a major communications campaign was launched for Autoliberté, a monthly subscription plan. The advertising campaign launched in the UK for Freedeliver, a home delivery service, also had a significant impact. Finally, the Tour de France provided strong exposure for the Europcar brand on a worldwide basis thanks to the Team Europcar's sporting performance.

Outlook

Several initiatives are currently being launched, both short term to optimize operating margin and cash generated and long term to provide revenue growth. Taking into account the current economic environment, the objective of these initiatives is to ensure the eventual growth in revenues to an average of over 3% per year while maintaining a steady level of net debt.

→ Corporate Social Responsibility (CSR)

Since 2007, Europcar has taken a proactive approach to Corporate Environmental and Social Responsibility. The Group established an Environmental Charter which was certified by Bureau Veritas as of 2009. Europcar subsequently continued the certification process and now has ISO 14001 certification in all countries where it operates directly.

Europcar is committed to having a fleet which is always greener but also to developing internal measures, including a policy of recycling IT equipment and waste. In partnership with Inmark, in 2011 Europcar thus contributed to the recycling of nearly 36 tons of electronic and electrical equipment waste in all the European countries in which it operates directly.

INDICATORS

A green fleet

95%
of the passenger cars in Europcar's fleet at the end of 2011 comply to the European « EURO 5 » standard.

~5 months
Average fleet age.

133 g/km
Average CO_2 emissions.

294
hybrid vehicles and **70** electric vehicles added to the fleet in 2011.

RENTAL REVENUE BY COUNTRY

Germany	29%
France	18%
UK	17%
Italy	13%
Spain	10%
Australia - New-Zealand	6%
Belgium	4%
Portugal	3%

REVENUE BY SEGMENT

Leisure	50%
Corporate	50%

> **"Foncia contains tremendous potential for value creation."**

Luis Marini-Portugal,
Member of the Executive Board, Eurazeo

François Davy
Chairman of Foncia Group

Speaks out

What were your greatest achievements in 2011?

In a difficult economic environment Foncia succeeded in making 2011 a year of increased business activity due to its entrepreneurial structure close to its customers. Thus, the volume growth in condominiums and rental management units fueled sales and income to a very satisfying level.

The year also saw the successful acquisition of a majority stake in the Foncia Group by Eurazeo and Bridgepoint. That led to the launch of an ambitious modernization and development program which should enable the company to further improve its service quality and competitiveness.

What are your priorities for 2012?

For 2012, which will highlight Foncia's 40th anniversary, my priorities are focused on four themes.

First of all, we'll renew Foncia's leadership in its businesses through service quality, through innovation (whether related to our offers or the use of new technologies) and by meeting our customers' needs.

In addition, by establishing the conditions for the satisfaction and retention of the teams, we have at our disposal the indispensable components for our customers' satisfaction.

Afterwards, Foncia's transformation process will be implemented: It will be based upon its culture, its teams and its know-how.

We would like for these actions, in addition to major marketing efforts, to create the dynamics for strong and sustainable organic growth, consolidating Foncia's position as the n°1 residential real estate service provider.

2011 HIGHLIGHTS

- Realignment towards customers and service quality: quality baseline, on-going surveys
- Continuation of the HR management initiatives: mobility, technical and relationship training, IT systems for HR management
- Gradual deployment of time savings and efficiency at the agencies

A year of transition for the Foncia group

European leader in residential real estate services, Foncia has a network of over 600 real estate agencies led by nearly 7,000 employees. In France, Switzerland, Germany and Belgium, the Group provides its clients a comprehensive range of services for the residential real estate market: joint-property management, lease management and renting, financing assistance, insurance, technical diagnosis ...

Performance

Foncia's revenue in 2011 was 595.1 million euros, up 2.5% on a reported basis and virtually stable on a comparable basis (-0.7%) versus 2010. Revenues for property administration in France, which combines the activities of property management, leasing and ownership, grew by 2.6% to 399.1 million euros. The other businesses generated revenues of 196.0 million euros, up 2.5% compared to 2010 due to growth of international products and placements which offset the expected decline in transactions.
Revenue growth combined with rigorous cost control led to an improvement in profitability with EBITDA growth of 8.7% to 87.1 million euros (+ 5.6% on a comparable basis).
Net debt stood at 377.8 million euros as of December 31, 2011, reflecting moderate leverage of 4.3x EBITDA (a decrease of 0.4x since the operation).
The 100-day plan begun in September 2011 and focused on 10 major projects (HR, IT, purchasing, customer retention, etc.) identified 26 practical measures to be gradually implemented in 2012 in order to position Foncia as the leader in quality of service under the direction of new CEO, François Davy, and Jacques Lenormand, Chairman of the Supervisory Board.
In the medium term, Foncia anticipates net organic growth of its managed units by improving its service quality and the commercial revitalization of its network. The growth in the activity, coupled with projects to improve productivity, should enable EBITDA growth between 5 and 10% per year.

FONCIA

www.foncia.fr

Revenues
€595 million
+2.5%

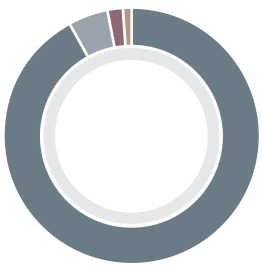
EBITDA
€87 million
+8.7%

Held
€199 million[(1)]
33.8%

(1) Amount invested directly and through Eurazeo Partners

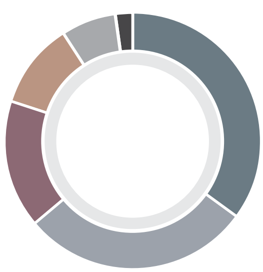
FONCIA

BREAKDOWN OF REVENUES BY COUNTRY



France	92%
Switzerland	5%
Belgium	2%
Germany	1%

BREAKDOWN OF REVENUES BY BUSINESS



Joint-property management	35%
Rental management	29%
Transactions	16%
Rentals	11%
Services	7%
Other	2%

Outlook

2011 was highlighted by a difficult economic environment which directly impacted the revenues of the leasing and ownership business.
The international social and economic environment, in addition to the 2012 election period, will reinforce French concerns and hesitation, especially regarding the finalization of real estate projects. The market environment for the leasing and ownership businesses should therefore remain difficult. On the other hand, as the property management and rental businesses have proved more resilient, Foncia's objective will be to assure organic growth in those businesses.

→ Corporate Social Responsibility (CSR)

Commitments to control the energy consumption of the buildings

As of 2009, Foncia and the Non-Governmental Organization "Prioriterre" committed themselves to a multiyear partnership whose goal is to reduce energy and water consumption in buildings. In 2011, an energy assessment model called "FONCIA'Nergy" responding to the guidelines of Grenelle II, was developed to audit buildings with more than 50 units and common collective heating. In addition, a guide was written for employees to advise them when taking on the management of new buildings, now certified as a "low energy buildings" or "BBC's".

CSR Indicators

Nearly 1,000 employees in condominiums trained in the Foncia "simplified energy assessment" using an internal methodology validated by the Environmental and Energy Control Agency for the Paris, France region (ADEME Ile de France).

The objective of reducing the portion of the 9,000 collective boilers still powered by fuel oil in order to limit CO_2 emissions.

"Moncler has all the attributes of a luxury brand."

Virginie Morgon,
Member of the Executive Board, Eurazeo

Remo Ruffini

Chairman of Moncler

Speaks out

What were your greatest achievements in 2011?

Moncler had an excellent year from various points of view. First of all, it had remarkable financial performance with growth in revenues reaching 20% and 28% for the Moncler brand. That places Moncler among the best within the luxury industry in terms of performance in 2011.
Moreover, we emphasized geographic expansion which was done in parallel and in a balanced manner on three continents. Thanks to spectacular growth in Asia, China and Japan now represent 25% of the Moncler brand's sales and the relative weight of Italy has been significantly reduced.
Our brand is also experiencing extremely rapid growth: Moncler already has 60 stores worldwide at the best locations, the most beautiful cities and the most beautiful sites. We opened 22 last year alone, a genuine record, with great success in China and Japan. These achievements permit us to establish our position in the luxury sector.

What are your priorities for 2012?

Our primary objective for 2012 is to continue this virtuous path to growth while confirming our strategic orientation: geographical expansion and the opening of new stores throughout the world. To do that, we recently strengthened our regional structure in Asia and Japan.
We are also targeting the deployment of e-commerce, first of all in Europe and then in China where a virtual store will be launched in the upcoming months.
In the medium term, we're targeting a network of over 100 stores worldwide, with a balance between the revenues in our own stores and those achieved in wholesale, as well as international growth to the extent that Italy will represent less than one third of our sales. We are also counting on developing a coherent range of accessories, broader than we have today. Moncler therefore has the potential to be a major brand and a long term source of growth.

2011 HIGHLIGHTS

- 22 openings of directly operated stores throughout the world
- 28% growth of the Moncler brand
- Spectacular growth in Asia

MONCLER

www.moncler.com

Group revenues
€516 million
+ 19.5%

Sales of the Moncler brand
€364 million
+ 28%

Group EBITDA
€123 million
+ 20.1%

Held
€305 million(1)
32.3%

(1) Amount Invested directly and through Eurazeo Partners

Strong growth driven by the Moncler brand

Moncler designs, markets and distributes up-market clothing and accessories for men, women and children and is gradually developing internationally and continuously improving its international distribution network.

PERFORMANCE

The Moncler Group's 2011 consolidated sales amounted to 516 million euros, an increase of 19.5% as compared to 2010. The Group is based primarily on the historical Moncler brand which represents the heart of its business and over 70% of its sales.
Revenues from the Moncler brand rose to 364 million euros, an increase of 28%, mainly driven by the sustained growth of our store network (+82% in 2011) and by strong momentum in Asia.

Moncler opened 22 directly-operated stores in 2011, of which, six stores in China and four in Japan. At the end of December 2011, Moncler had 60 own stores, including 22 in China and Japan, and retail sales in that region represented 41% of worldwide retail sales for the brand.

Through the combined effect of international development and a more selective distribution strategy, Italy's portion of sales has been significantly reduced and its sales represented only 34% of total sales in 2011 (versus 43% in 2010).

The *Sportswear* division which includes the Henry Cotton's, Marina Yachting, Coast Weber & Ahaus brands as well as the 18CRR81 Cerruti license which is more exposed to Italy, suffered from the unfavorable economic environment in Europe. In 2011, the division realized a 2% growth rate in sales revenues.
Given this difficult environment, the strategy taken is aimed at maintaining market share and improving the efficiency of the supply chain.

Consolidated EBITDA amounted to 123 million euros versus 102 million euros in 2010, an increase of 20.1%. Margins increased slightly to 23.8%.
Income for 2011 totaled 57.5 million euros (52.2 million euros in 2010).
At December 31, 2011, the Group's debt amounted to 272 million euros. Net debt to EBITDA stood at 2.2x.

Outlook

By capitalizing on its brand identity and strong reputation, Moncler wishes to further increase its prestige and firmly establish itself within the luxury clothing segment.
In order to better profit from the remaining growth potential in China and the Moncler brand's reputation in Japan, the management structure of the retail division in Asia has recently been strengthened.

Thanks to the resources available, to the well-known brand name and to the actions put in place to face the challenges of the difficult economic environment, the Group is well positioned to develop its brands and bring new success.

→ Corporate Social Responsibility (CSR)

The Moncler Group pays particular attention to the production process for its upmarket clothing. Selected partners must share their commitments, especially with respect to human rights.
In 2011, the Group established a code of ethics for plants which make its products based on the following conditions:

- The exclusion of any forced labor or child labor, harassment or abuse as well as discrimination;
- The working environment must be healthy and safe;
- The freedom of association and collective bargaining must be recognized;
- The wages, benefits, working hours or overtime compensation must be applied according to the applicable laws;
- Environmental standards, documentation and inspections must comply with local and international laws.

BREAKDOWN OF REVENUES*
BY GEOGRAPHIC REGION

Italy	34%
Rest of Europe	33%
Asia/Japan	25%
America and ROW	8%

BREAKDOWN OF REVENUES*
BY DISTRIBUTION CHANNEL

Wholesale	62%
Retail	38%

* Moncler brand.

> **"The commitment and highly responsive teams at Rexel are now permitting the Group to be better positioned to maintain its industry leadership."**
>
> **Luis Marini-Portugal,**
> Member of the Executive Board, Eurazeo

Rudy Provoost

Chairman of the Executive Board*, Rexel

Speaks out

What were your greatest achievements in 2011?

Rexel showed excellent performance in 2011 despite a difficult economic environment. I'll highlight three significant items to summarize the year: Firstly, with organic growth of 6.2% over the year, we demonstrated our structural capacity to achieve growth above the GNP growth of the countries we operate in. We do that by taking advantage of opportunities in growth segments such as energy efficiency. Secondly, we exceeded our objectives and are reporting a historically high rate of profitability, 5.7% of sales. Lastly, we've strengthened ourselves in both mature markets and high growth markets by making 10 acquisitions and establishing ourselves in new countries, including Brazil, India and Peru.

What are your priorities for 2012?

In 2012, Rexel intends to move forward on the path towards profitable growth and strengthen its position as worldwide leader. Our priority is to continue growing by combining organic growth, higher than the economic growth of the countries in which we operate, and acquisitions. We'll also continue to develop the growth areas we've identified and baptized as *"Structural Organic Growth"* drivers: energy efficiency, renewable energy and large international projects. Lastly, we intend to maintain a high level of profitability and cash flow, even in an economic environment which remains uncertain.

2011 HIGHLIGHTS

- Solid organic growth of 6.2%
- Historically high profitability, exceeding objectives: EBITA margin of 5.7% of revenues
- Strengthening of the financial position and ongoing debt reduction
- Continuing policy of acquisitions, particularly in emerging markets

* Rudy Provoost replaced Jean-Charles Pauze as Chairman of the Executive Board on February 13, 2012.

A year of solid growth

As worldwide leader in the distribution of electrical supplies, Rexel operates in 37 countries through a network of approximately 2,100 distributors and has 28,000 employees. The Group supplies electrical equipment and services to professionals within the manufacturing, residential and commercial sectors for the optimization of comfort, performance and energy savings.

Performance

Rexel realized revenues of 12.7 billion euros in 2011, an increase of 6.2% on a comparable basis and over the same number of days. The Group reported sales growth in all regions driven mainly by industry, whereas residential and commercial end markets showed signs of recovery while remaining weak. Rexel's growth was driven by both organic growth which exceeded the economic growth of the countries in which the Group operates, and by acquisitions. In 2011, Rexel made 10 acquisitions, of which 8 in high growth markets, enabling the Group to strengthen its positions in China and enter three new markets: Brazil, India and Peru.

Profitability exceeding objectives

The sales growth has been accompanied by an improvement in profitability. On a comparable basis and adjusted for copper prices, the Group reported EBITA of 720 million euros, a historically high level of 5.7% of revenues, thereby exceeding the defined objectives. Net income was up 39.2% to 319 million euros.

Further debt reduction

During the same period, Rexel improved its financial position through the generation of 601 million euros in cash flow before interest and taxes, beyond its objective. Rexel continued to pay off its debts, reducing its net debt to less than 2.1 billion euros, down 195 million euros over the full-year period. The Group's net debt/EBITDA ratio thereby moved from 3.19 times at the end of 2010 to 2.40 times at year-end 2011.

Rexel's positive performance in 2012 permitted the Group to propose a dividend of €0.65 per share to its shareholders.

www.rexel.com

Revenues
€12.7 billion
+ 6.2%(1)

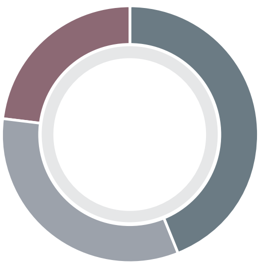
EBITA margin
5.7%
+ 70 basis points(2)

Dividend
€0.65 per share(3)

Held
€729 million(4)
18.1%(5)

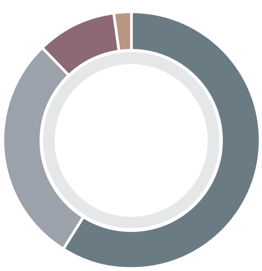
(1) On a comparable basis and based on the same number of days
(2) On a comparable basis and based on adjusted figures
(3) Proposed at the Shareholders' Meeting of May 16, 2012
(4) Valuation based on NAV as of December 31, 2011
(5) After the sale of Rexel shares by Ray Investment SARL on March 1, 2012

BREAKDOWN OF REVENUES BY MARKET



Commercial	44%
Industrial	33%
Residential	23%

BREAKDOWN OF REVENUES BY GEOGRAPHICAL REGION



Europe	59%
North America	29%
Asia-Pacific	10%
Latin America and other businesses	2%

Outlook

In 2012, Rexel intends to continue its profitable growth and strengthen its position as worldwide leader. Rexel will continue its strategy of combining organic growth and acquisitions, particularly in high growth countries, while intensifying its efforts in its high priority areas: energy efficiency, renewable energy and major international projects.
Rexel is confident in its ability to achieve organic growth above the weighted growth in GNP of the countries in which it operates and expects to report an adjusted EBITA margin at least equal to the 5.7% achieved in 2011 and generate free cash-flow before interest and taxes of approximately 600 million euros. Rexel is on track to achieve its 2013 objectives: an adjusted EBITA margin of close to 6.5% and a return on capital employed nearing 14%.

→ Corporate Social Responsibility (CSR)

Rexel supports social entrepreneurship

Rexel is mobilized alongside Ashoka(1) to support social entrepreneurship. Through this partnership, the group is committed to financially supporting initiatives developed by Ashoka and, in 2012, will support two social entrepreneurs with an innovative project in the field of energy efficiency. Promoting energy efficiency is indeed a development axis and key commitment for Rexel, which actively encourages the implementation of eco-efficient solutions and the adoption of new solutions to produce clean energy.

(1) A non-profit organization founded in 1980, Ashoka is the largest existing network of social entrepreneurs.

CSR INDICATORS

75%
of employees feel well informed of Rexel's ethical commitments (Group internal opinion survey 2011).

20%
of Group companies are ISO 14001 certified and 30% have implemented an environmental management system.

65%
of waste is recycled by the Group (an increase of 6% compared to 2010).

Increase in short-term rentals

Fraikin mainly offers long-term leasing (2 to 7 years) of commercial and industrial vehicles as well as short-term rental solutions (1 day to 12 months), fleet management and vehicle maintenance solutions.
The Group operates in France, the UK, Belgium, Luxembourg, Spain, Poland, Slovakia, Czech Republic and Switzerland.

Performance

The business recovery clearly noticeable in the first half of 2011 was disrupted by the financial crisis as of late summer. Due to the lack of visibility, many customers and prospects were not inclined to commit to several years, preferring to favor short-term rentals.
In that rather unfavorable context, the Fraikin Group's business declined slightly (-1.4%). Short-term rentals (14% of revenues) increased by 11%, long term leasing (74% of revenues) decreased by 3.7% and other invoicing (advertising, fleet management,...) was stable at +0.3%.
Sales of used vehicles generated capital gains at a level well above that of 2010 and the market remains strong. Efforts made to find new sales channels for these used vehicles were successful.
Operating income excluding capital gains continued to increase due to both the increase in revenues and the average net value of the fleet. Following the significant reduction in 2009 and 2010, investments increased significantly (335 million euros versus 174 million euros in 2010) and returned to the pre-crisis level reported prior to 2009.

Outlook

The main trends at the beginning of the 2012 period were as follows:
- For long-term leasing, the portfolio of prospects in process is encouraging and the level of investment remains high
- The short-term business remains stable, particularly in France
- Sales of used cars still permit us to realize capital gains

The group's objective is to maintain high margin levels and be able to adapt quickly to changes in business volume. The refinancing of debt for the fleets in France, the UK and Spain is planned during the first half of 2012.

Fraikin

www.fraikin.com

Revenues
€684 million
- 1.4%

EBITA
€116 million
+ 3.4%

Held
€52 million(1)
13.2%

51,400
Industrial and commercial vehicles owned

(1) Amount invested directly and through Eurazeo Partners

2011 HIGHLIGHTS
- High level of short-term rental business
- An increase in the return on assets
- Large increases in investments towards year-end

Gruppo Banca Leonardo

www.bancaleonardo.com

Net banking income
€157 million
+ 22.2%

Net income
€73 million
x4

Held
€110 million(1)
19.3%

(1) Amount directly invested

2011 HIGHLIGHTS

- Business growth
- Divestiture of minority investment in DNCA Finance
- Distribution to shareholders of €275 million, of which, €124 million in dividends

Strong recovery and divestiture of DNCA Finance

Gruppo Banca Leonardo is an independent private merchant bank, acquired and recapitalized in April of 2006 by a group of European investors led by Gerardo Braggiotti. The bank focuses on two main businesses: Investment banking services (M&A and corporate finance) and wealth management.

Performance

In an economic environment that remains uncertain in the field of investment banking advisory services and equity markets, the Group accelerated its operational growth by achieving revenues of 156.7 million euros (+ 22% at a comparable consolidation scope).

In 2011, the Group completed the divestiture of DNCA Finance, a French company dedicated to the wealth management business, representing 5.8 billion euros in assets managed.

Despite the on-going crisis in the market for mergers and acquisitions and no signs of a recovery, especially in Italy, the advisory services business realized strong growth and doubled its results. On the other hand, the asset management business suffered from a downturn in the markets in the second half-year period due to a slowdown in the growth of assets managed and negative market performance. The value of assets managed nonetheless remained stable at 4.8 billion euros.

Gruppo Banca Leonardo's EBIT was 27 million euros with net income of 73 million euros. The bank benefited, among other things, from gains on the divestiture of DNCA Finance.

While remaining very cost-conscious, the bank continues to invest in its future growth and recruit. In December of 2011, the bank acquired 60% of Leonardo Midcap in Paris in which it already held a 40% stake. In 2011, the bank also sold non-strategic research and brokerage businesses.

Outlook

The macroeconomic and market environments remain uncertain but in 2012 the bank expects to benefit from the impact of its operating investments in both asset management and the advisory services business, as well from cost reduction initiatives already taken and its refocusing on strategic businesses.

intercos
GLOBAL COSMETIC MANUFACTURER

Dynamic activity and strong performance

www.intercos.com

Intercos is the world's leading developer and producer of make-up and skin care products for brand and retailers in the cosmetics industry.

Revenues*

€272 million
+ 11.7%

EBITDA

€39 million
+ 16.0%

Held

€64 million (1)
33.6%(2)

Performance

Intercos is above all in the make-up segment: lipstick, powders, and color emulsions represent 67% of revenues, make-up crayons 20%, and skin care 13%. The company stands out for its innovation and ability to anticipate the market tendencies of its customers. 15% of its employees work within R&D and innovation at the company's 9 production sites in Europe, North America and Asia. 25 of the top 30 global cosmetic companies are Intercos customers which represents nearly 77% of the worldwide market for makeup.
Intercos employs approximately 2,200 persons.

In 2011, the business remained very dynamic in all segments and all regions. Demand continued to be strong in the primary markets, notably in the USA, which confirms Intercos' strategy of international expansion. In 2011, the European market also demonstrated a return to growth.
Consolidated sales amounted to 272* million euros versus 243 million euros in 2010, or a 12%* growth rate. EBITDA increased from 33.3 million euros to 38.7 million*, an increase of 16%*.

Outlook

After a good year in 2011 and despite the current economic uncertainty in Europe, Intercos benefits from a solid foundation for continued growth in the medium term, especially with opportunities in Asia for cosmetic care products and in Brazil for make-up.

(1) Amount Invested
(2) Indirectly via Euraleo Srl, Eurazeo Italia Srl and ECIP Italia Sarl.
*Preliminary unaudited figures

2011 HIGHLIGHTS

- Increase in Eurazeo's investment in Intercos through the repurchase of Gruppo Banca Leonardo's investment in Euraleo
- Sustained growth in revenues, in EBITDA and in its order backlog

Eurazeo Croissance, a good year of achievement

In 2010, the Eurazeo Croissance business was launched. Its ambition: To participate in the development of small and medium sized French companies with high potential and an extreme need for capital to accelerate their growth. After an initial investment in Fonroche, Eurazeo Croissance confirmed its approach with its 2011 acquisition of 3S Photonics and a new investment in Fonroche.

Performance

Fonroche and 3S Photonics are proof that there is a real need to fund projects of a particular nature, where potential changes in scope can come very fast and where growth is based on strong and repetitive capital requirements. In this regard, Eurazeo Croissance will have invested in Fonroche three times in less than two years in order to respond to the company's rapidly changing outlook and markets. In fact, at the beginning and end of 2011, two new investments for 10 and 15 million euros were realized in order to assist Fonroche in obtaining international contracts. With respect to 3S Photonics, Eurazeo Croissance bought the company with the management team by investing an initial payment of 32 million euros. Stated goal: Build a global technology leader in the optoelectronics sector by aggregating a set of technological skills and markets.

Beyond its financial capacity, Eurazeo Croissance brings its expertise and resources to support managers in performing their projects and to accelerate the transformation of their businesses. The areas of intervention are numerous: Team building, recruitments, fundamental changes in the organization and methods... Eurazeo also transferred internal teams to help construct and develop analytical tools for cash flow analysis, reporting and risk management.

Outlook

In 2012, Eurazeo Croissance will continue to review ambitious projects in certain sectors that are experiencing major changes in their business models such as energy, new practices in telecommunications, "natural" chemistry, etc...
Moreover, for Fonroche as for 3S Photonics, the objective is to move quickly from being an exporting French SME to being the worldwide leaders with a presence in several countries. In that context, Eurazeo Croissance will especially support Fonroche's plans to establish internationally.

FONROCHE
énergies renouvelables

A rapidly growing energetic leader

www.fonroche.fr

Fonroche Energie Group, the leader in the photovoltaic market in France, is at the forefront of innovation in renewable energy. It provides efficient, economic and ethically sustainable solutions for all types of business needs.

Performance

In 2011, Fonroche Energie demonstrated its capabilities as a developer of photovoltaic plants (mainly on photovoltaic roofs and greenhouses). In fact, the company has built photovoltaic plants and delivered equipment for 74 MW in France, within a very favorable price environment for photovoltaic equipment producers, which permitted it to generate substantial margins. At the end of 2011, Fonroche Energie was thus the owner and operator of 45 MW. Revenues on the development business were thereby multiplied by 2 to 250 million euros and the EBITDA margin increased from 20 to 23% bringing EBITDA to 57 million euros. On a consolidated basis (and after restatement for recycling plants operated on its own account), revenues amounted to 131 million euros versus 49 million euros in 2010, or a multiple of nearly 3.

In addition, Fonroche has begun the geographic diversification of its business. The company signed a contract In Puerto Rico with the local power authority to purchase electricity for 64 MW. It was also awarded an electricity purchase contract in India for 20 MW within the framework of a national call to tender.
Finally, the Group continued its development in France in promising new renewable energy segments: biogas, geothermal power and autonomous solar lighting, based on a model of acquiring vertically integrated skills upstream and downstream, enabling it to respond in a structured manner to these emerging market segments in France.

Outlook

The two issues in the upcoming years for Fonroche are the further internationalization of its business of developing photovoltaic power plants in France and the realization of its diversification into other renewable energies such as biogas and geothermal energy.

Revenues
€131 million

EBITDA
€22 million

Held
€50 million(1)
28.4%

(1) Amount Invested

2011 HIGHLIGHTS

- Very strong growth in France thanks to prices secured in 2010
- First international marketing success in the photovoltaic segment
- Continued developments in France on biogas and geothermal energy

3SP Group

www.3spgroup.com

Revenues(1)

€52 million
+ 64%

EBITDA(1)

€6.6 million
x6

Operating income(1)

€3.8 million

Held

€36 million(2)
86.0%

(1) From July 1st, 2010 to June 30th, 2011
(2) Amount Invested

2011 HIGHLIGHTS

- Acquisition by Eurazeo Croissance with executive management
- Pursuit of synergies between the Paris and Montreal sites
- Acquisition of Manlight, a company present in optical amplifiers and fiber lasers

Dynamic growth in sales revenues

3SP Group (previously 3S Photonics) is one of the worldwide leaders in the design and manufacture of optical components and opto-electronics for submarine telecommunications and terrestrial broadband telecom applications. It also designs and assembles fiber lasers (industry, medical, defense).
The company operates three production centers which are almost unique in the world - two in France, specialized in the manufacturing of laser chips and amplifiers, and one in Canada, dedicated to the grating of optical fibers.

Performance

The company reported consolidated sales of 52 million euros, an increase of 64% as compared to the prior year (44% at a comparable consolidation scope). This strong growth was mainly due to the dynamism of the market for submarine couplers, Group's traditional business, and by increases in market share for the market in terrestrial couplers (10% share of the worldwide market versus 7% in 2010). Moreover, 95% of the revenues were realized outside France.

Consolidated EBITDA in 2011 amounted to 6.6 million euros and operating income to 3.8 million euros. Despite the strong increase in revenues, operating expenses were flat compared to 2010.

With the support of Eurazeo Croissance, the group continued its external growth strategy and, in November of 2011, realized the acquisition of Manlight, a company specializing in the manufacture of amplifiers and fiber lasers based in Lannion, France.

2011 was therefore a good year driven by the initial impact of the functional integration of the French and Canadian sites and strong sales momentum. The group thus consolidated its international position and strengthened its international reputation.

Outlook

In 2012, 3SP Group will, on one hand, continue its policy of targeted acquisitions in order to diversify its product portfolio and the markets addressed, and on the other, continue its strategy of profitable organic growth.

eurazeo croissance

> **"Eurazeo PME now boasts greater human and financial resources, creating vast possibilities for the many opportunities on the private equity market for SMEs."**

Virginie Morgon
Member of the Executive Board, Eurazeo

eurazeo pme

Olivier Millet
Chairman of the Executive Board of Eurazeo PME
speaks out

What were your greatest achievements in 2011?

We're pleased to have joined the Eurazeo group with which we share the double vision of long-term investment and the responsible support of investments. That transaction was launched at the beginning of the year and was a decisive milestone in the evolution of our company, in particular, by making available the resources to help us grow. Regarding our portfolio, we made several acquisitions this year, notably in the North American market, which are important steps in our commitment to internationalize our business: The Canadian company AGS which was purchased by the FDS Group, and Fantastic Sams, a franchisee network with over 1,200 hairstyling salons, which will allow Dessange International to speed up its growth in the United States. We also sold two of our minority interests: Credirec and Axson.

What is your outlook for 2012?

Even though the business environment in France remains uncertain, internationally there are regions where its more favorable and we hope to pursue our development in that direction. Our companies all have solid French and European bases and are capable of looking for growth internationally. The resources that Eurazeo makes available permit us to be more ambitious and make new transactions. Currently, over 40% of our companies' consolidated revenues are generated outside of France and that percentage is growing. We continue to strengthen the managerial and shareholder governance of our companies so that they succeed in capturing these complex growth opportunities and, above all, in absorbing them. Along with these managers and companies, we're experiencing some exciting projects which are ambitious but reasonable. This increase in business is a real source of value creation in the medium and long term. This process gives meaning to our will to build a lasting MSE (Medium sized Enterprise).

2011 HIGHLIGHTS

- Consolidated revenues growth of 13% and consolidated EBITDA margin of 17% on a comparable consolidation scope
- 7 external acquisitions during the year in France, the USA, Canada, the UK and China
- Successful integration within the Eurazeo group and delisting in December

eurazeo pme

www.eurazeopme.com

A new stage in the development of Eurazeo PME

Eurazeo PME is an investment company that supports high performing and ambitious small and medium sized businesses. Via a usually majority shareholder position, Eurazeo PME helps these companies pass through a phase in their development, at the same time, respecting each company's specific development pace and enlisting the criteria for corporate and environmental responsibility into the heart of their actions. In late 2011, its portfolio included 8 equity investments of which 6 were majority positions.

Performance

The year 2011 was highlighted by the combination of OFI Private Equity (now Eurazeo PME) with Eurazeo which led to the delisting of its shares on NYSE-Euronext in December of 2011. That transaction further strengthens Eurazeo's commitment towards small and medium sized companies.
The year was also noteworthy with regards to the portfolio. No less than seven transactions were achieved, mainly outside France, which illustrates the ability of Eurazeo PME to support its export investments. The recapitalization of the FDS Group was performed in the fall within the framework of a thorough review of its financing and to support its global ambitions. Meanwhile, Eurazeo PME completed the divestiture of two historic minority equity investments.
Regarding sustainable development, upon the initiative of Eurazeo PME, the companies included in our portfolio have been committed to the CSR process since 2008 and in 2011 four of them published their Charter of Sustainable Development. The CSR management team at Eurazeo PME shared its know-how with Eurazeo and contributed to the development of the group's CSR Charter and non-financial reporting.

Outlook

The year 2012 will be devoted to pursuing the strategy of targeted and transforming international acquisitions and to the structuring of teams and processes within the framework of integrating the 2011 acquisitions. Changes may take place in the portfolio, both in terms of investments and divestitures, depending on the economic environment and the opportunities that arise.

Created in 1954, Dessange International has become the reference in hairstyling throughout the world. Total cumulative revenues of the group's brands are approximately 1 billion euros.

Performance

With around 400 salons in France and 330 salons in more than 40 countries worldwide, Dessange is a global player and reputable brand name in luxury hairstyling and the French way of life. The group's business includes the management of franchised hairstyling salons (under the Dessange Paris and Camille Albane brand names) and the sale of hair care products. International growth is a major strategic focus. In early 2012, Dessange acquired one of the top U.S. franchise networks, Fantastic Sams with 1,200 salons, which will allow it to accelerate the growth of its brands and products in the world's largest market.

Corporate Social Responsibility

2011 was the launch year for three Phytodess products with innovative natural active ingredients (Araucaria, salva oil and ylang-ylang). These launches are the result of a particularly active and ambitious policy related to maintaining biodiversity and local communities which, in particular, consisted of establishing a certification program for the raw materials supply chain (in collaboration with the Man & Nature Foundation).

www.dessange-international.com/fr

Revenues
€54 million

Held
68%

In 1989, one century after its creation in Brussels, the first «Léon» restaurant in Paris was opened. Today, the group directly operates a portfolio of 66 restaurants.

Performance

Léon de Bruxelles is one of the most dynamic names in theme restaurants on the market in France. The chain welcomes over 6 million customers per year and serves nearly 4 million tons of the highest quality mussels. With an asset base of 65 company-owned restaurants and one restaurant franchised in 2011, the group plans to pursue its controlled growth of 7 to 10 units per year over the next 5 years. The restaurants are mostly stand-alone buildings with green roofs on the outskirts of cities. This mussel specialist has bright prospects in international markets: An initial restaurant opened in London in January of 2012 and more should follow in the upcoming months.

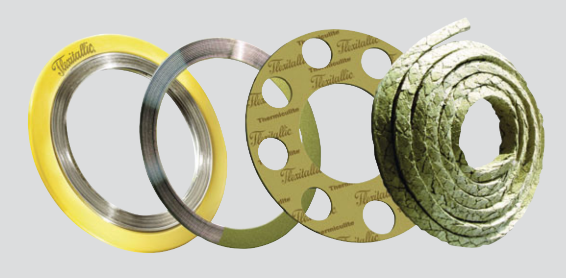
Corporate Social Responsibility

The company made further progress this year in human resources which is an ongoing priority for the management team whose ambition is *"to be the best employer for the best employee"*. That's demonstrated in terms of diversity, non-discrimination and equal opportunities: 70 nationalities are represented, the number of persons on apprenticeship contracts increased from 40 to 52 in 2011 and the number of employees with disabilities from 30 to 52.

www.leon-de-bruxelles.fr

Revenues
€118 million

Held
59%



www.fdsgroup.net

Revenues

€94 Million

Held

69%

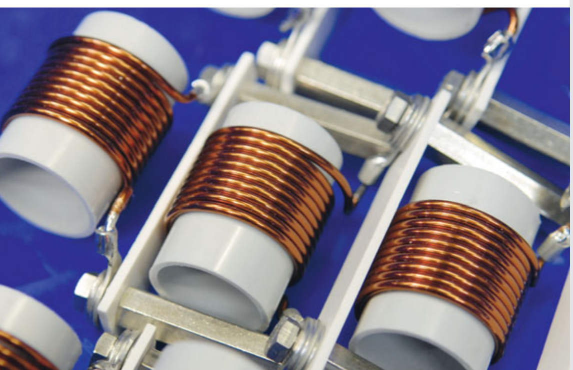
The FDS Group is one of the global leaders in industrial sealing solutions targeted towards major players in the energy, chemicals and petrochemicals businesses.

Performance

By increasing its investment from 51 to 69% of capital in November of 2011, Eurazeo PME continues to provide the group the support that began in 2006. The acquisition of the Canadian company, AGS in January of 2012 is part of the FDS Group's strategy to consolidate its position as a designer of industrial sealing solutions of high added value to its customers and accelerate the penetration of its products on all continents.
Following that transaction, the group now generates sales of €145 million (as compared to €16 million in 2006) and employs over 900 persons worldwide complementing its existing range of maintenance products with products well adapted to large mining projects.

Corporate Social Responsibility

In 2011, with PwC, the group launched a mission aimed at establishing a true benchmark on the subject of Environmental-Social-Governance regarding our customers and our competitors. The objective is to achieve a baseline for sustainable development corresponding to the specificities of the industrial sealing business in an adverse environment and which permits the establishment of concrete and useful actions for customer relations.



www.morssmitt.com

Revenues

€44 million

Held

50%

Created in the 1950s, Mors Smitt is the world leader in electronic components indispensable to the rolling stock industry: Electromechanical relays.

Performance

The Mors Smitt Group designs, manufactures and markets electromechanical relays targeted for trains or railways or for certain industrial applications. The group has a global presence with subsidiaries in France, the Netherlands, the UK, the USA and China. Mors Smitt has enjoyed organic growth of over 10% per year over the last 5 years. Growth prospects are promising, especially with the recent acquisition in the UK. In 2011, the group was the first player to market an energy measurement terminal installed on trains, equipment which has recently become a requirement on newly manufactured and renovated trains.

Corporate Social Responsibility

Mors Smitt has put in place an environmental policy at all its industrial sites (ISO 14001 certification, sensitizing its suppliers and its employees) and has integrated this dimension in the development of its products and cost control policy. In 2011, MS Relay France issued its Environmental charter and initiated its carbon footprint.

The Gault & Fremont group is the French leader in cardboard packaging and cooking accessories targeted towards bakers, pastry chefs and the food industry.

www.gaultetfremont.com

Performance

Since its inception in 1850 in Tours, France, the Gault & Fremont Group, with 200 employees, is a preferred partner to the entire food industry which includes pastry bakers, caterers, large food retailers and fast food restaurants as well as the agricultural industry and mills. A responsive partner with high quality standards, its production capacity (over 2,500 product references) and logistics (a 40,000 square meter production site) and its position as an innovator (development of the first line of biodegradable baking molds), permit the Group to offer the largest range of products and services on its market.

Corporate Social Responsibility

The group, which processes nearly 12,000 tons of paper per year, pursued its policy of product innovation and integrated sustainable development. The launch of a PEFC certified (sustainable forest management) range for the large French bakery and fast food chain "La Mie Câline", and the launch of paper baking molds are both Gault & Fremont innovations. Moreover, actions carried out in 2011 related to dematerialization had a significant impact on the consumption of paper and ink cartridges.

Revenues
€39 million

Held
70%

Other companies

Worldwide leader in biotechnologies for animal reproduction

Revenues
€50 million

Held
11%

Distribution of mobile analytical equipment solutions

Revenues
€13 million

Held
45%

The BFR Group distributes packaging and processing equipment for the food industry.

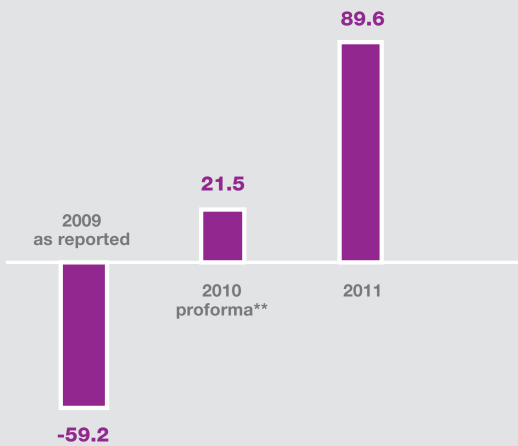
Revenues
€24 million

Held
28%

OUR KEY FIGURES

Financial and market indicators

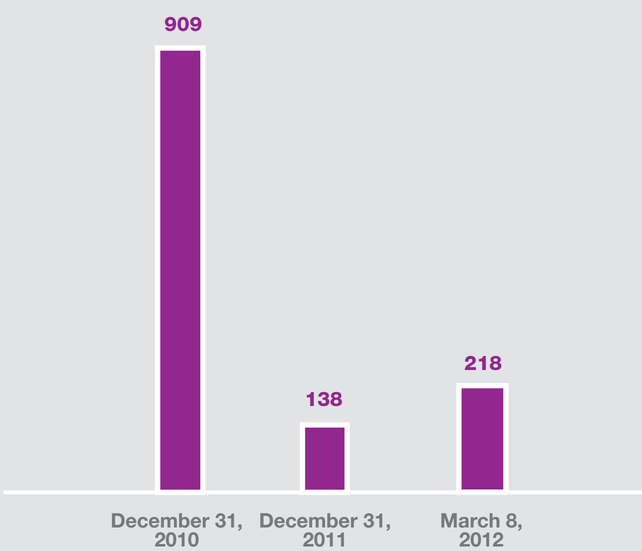
Contribution of companies net of finance costs*
In millions of euros



The contribution of companies net of finance costs continued to record sustained growth increasing from -€59.2 million in 2009 to €21.5 million in 2010 (pro forma) and €89.6 million in 2011.

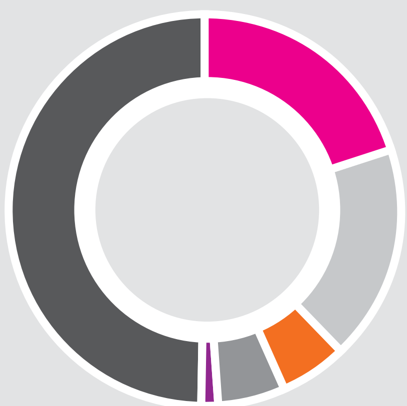
* Operating income of fully consolidated companies plus the contribution to net income of equity-accounted associates, net of finance costs.
** 2010 Pro forma: deconsolidation of B&B Hotels as of January 1, 2010 and consolidation of Eurazeo PME, Foncia and Moncler.

Change in cash position
Cash assets in millions of euros



The cash position of Eurazeo SA is largely positive as of December 31, 2011, despite performing a number of investments and has further improved since the beginning of 2012 thanks to the sale of a Rexel share block through Ray Investment, announced on March 1, 2012. Eurazeo had cash of €218 million as of March 8, 2012.
In addition, Eurazeo has a syndicated credit facility of €1 billion, maturing July 2016. This facility is currently undrawn and is available in full.

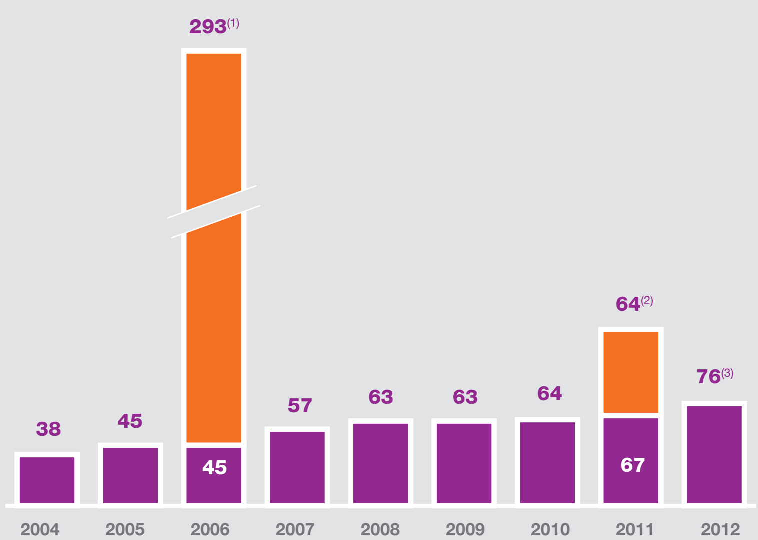
Shareholder structure as of January 31, 2011



Founding families[1]	20.2%
Crédit Agricole	17.9%
Sofina	5.7%
Vincent Meyer	5.6%
Executive Board members	0.7%
Free float[2]	49.9%

(1) Members of the shareholders pact as reported to the French market authority (AMF) on April 4, 2011 (211C0404).
(2) Of which, 3.6% of treasury shares.

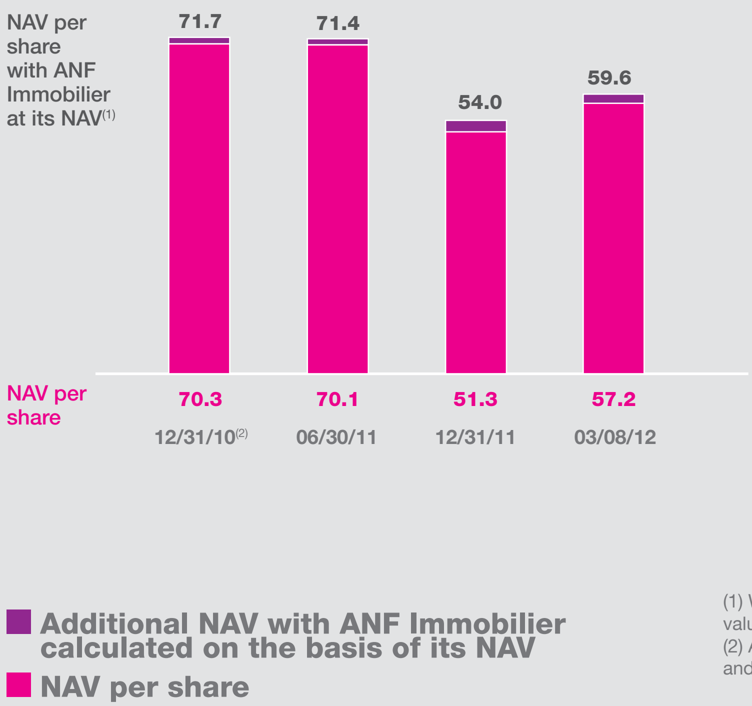
Continuous growth in distribution
In millions of euros



The Supervisory Board approved the proposed dividend of 1.20 euro per share as well as the attribution of one Eurazeo share as a bonus share for each 20 held. Dividends distributed have increased at an average annual rate of 9% over an 8 year period.

(1) Exceptional dividends.
(2) Exceptional distribution of ANF Immobilier shares.
(3) Hypothetical distribution subject to the approval of the Shareholders' Meeting of May 11, 2012.

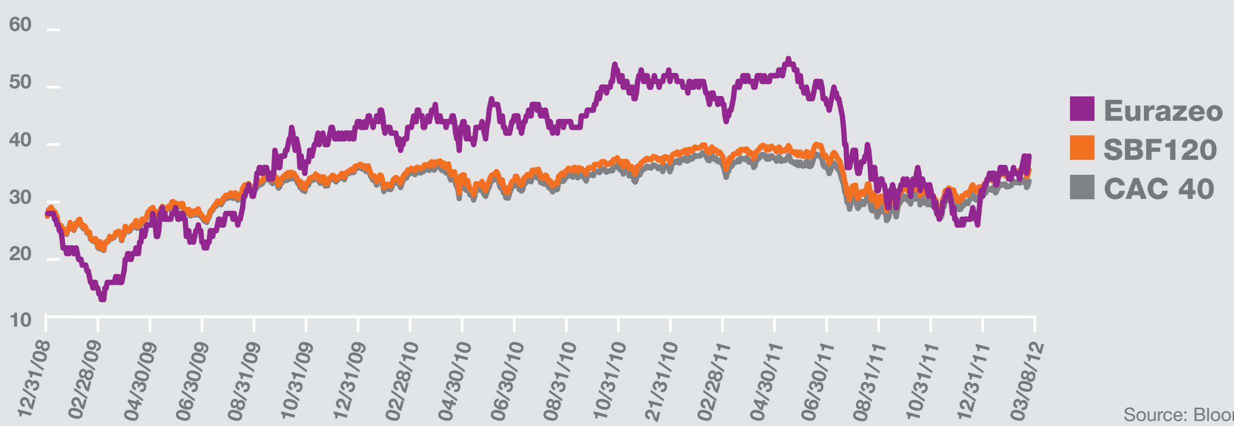
Change in Net Asset Value
In euros per share



As of December 31, 2011, Eurazeo's NAV was €51.3 per share, compared with €70.1 as of June 30, 2011. This decrease is due in equal parts to the downturn in the stock market valuation of its listed shares and the fall in the value of its unlisted assets. The value of unlisted assets was affected by the decrease in multiples and the relative under-performance of Europcar. Factoring in ANF Immobilier on the basis of its NAV and not its share price, NAV as of December 31, 2011 would be €54.0 per share.

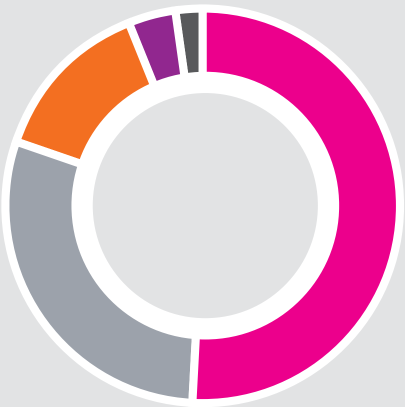
(1) With ANF Immobilier at its NAV, based on an independent valuation of its assets (€42.20).
(2) Adjusted for the 2011 distribution (bonus Eurazeo shares and special distribution of ANF Immobilier shares).

Share price performance as of March 8, 2012
Performance since January 1, 2009 (dividends reinvested)



Source: Bloomberg

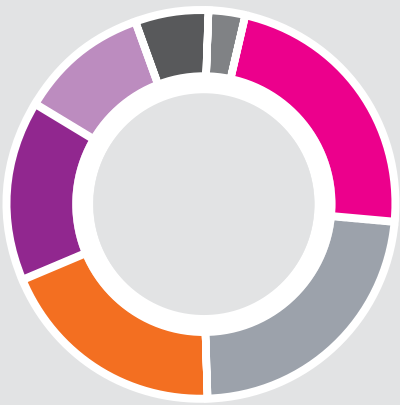
Breakdown of assets by type(1)



Unlisted investments	52%
Listed investments	30%
Real estate	14%
Cash and treasury shares	3%
Other assets	1%

(1) Based on the Net Asset Value as of December 31, 2011

Breakdown of assets by business sector(1)



Services Edenred – Elis – Foncia	23%
BtoB distribution Rexel – Fondis	23%
Leisure and mobility Accor – APCOA – Europcar – Fraikin – Léon de Bruxelles	19%
Real estate ANF Immobilier – Colyzeo	15%
Luxury and personal care Moncler – Dessange – Intercos	11%
Industry Fonroche – 3S Photonics – FDS – Gault et Frémont – Mors Smitt – IMV	6%
Other Banca Leonardo – Eurazeo Partners	3%

(1) Based on the Net Asset Value as of December 31, 2011

Consolidated extra-financial reporting

Governance indicators

Guarantee strong and exemplary governance

Among the companies included in the scope under consideration:
- 100% make a distinction between executive and control functions;
- the attendance rate at Supervisory Board and Board of Directors meetings is 89%;
- women account for 8% of the members of these Boards;
- 88% of directors are independent;
- 86% have an Audit Committee.

With specific regard to CSR governance:
- 81% have included CSR issues in their risk mapping;
- 74% have a code of ethics (or a code of values or a code of conduct);
- 43% have implemented a CSR Charter;
- 36% have signed the United Nations Global Compact.

Social indicators

Practice responsible human resources management

	World	France
Net job creations in 2011	709	283
As a percentage of the headcount as of December 31, 2011	3%	2%
Percentage of employees who attended at least one training course during the year	47%	38%
Seniors (aged above 50)	20%	21%
Percentage of part-time employees in the headcount as of December 31, 2011	11%	7%

N.B.: Perimeter : Eurazeo, Europcar, APCOA, Elis, ANF Immobilier and Eurazeo PME as consolidating entity. The process of preparing CSR information was reviewed by an independent firm.
The methodological note is available in the CSR chapter of Eurazeo's Registration Document.

Promote gender equality
in the workplace

Breakdown of headcount

	World	France
Headcount covered by the extra-financial reporting as of December 31, 2011	**23,703**	**14,446**
Percentage of women in the headcount as of December 31, 2011	49%	51%
Percentage of men in the headcount as of December 31, 2011	51%	49%
Percentage of permanent employees in the headcount as of December 31, 2011	**91%**	**93%**
Of which women	49%	51%
Of which men	51%	49%
Percentage of employees on short-term contracts in the headcount as of December 31, 2011	**9%**	**7%**
Of which women	49%	51%
Of which men	51%	49%
Percentage of managers as of December 31, 2011	**15%**	**14%**
Of which women	32%	31%
Of which men	68%	69%

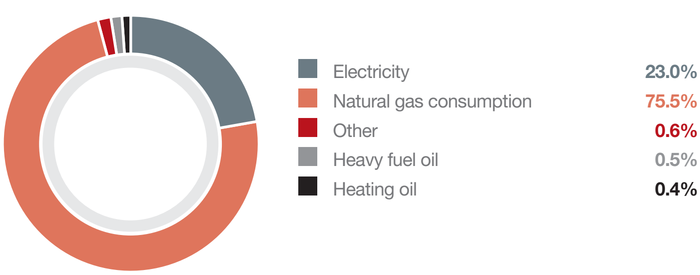
For countries other than France, permanent contracts include those lasting more than 18 months, and short-term contracts those lasting less than 18 months.

Environmental indicators

Optimize energy use and conserve
water and biodiversity

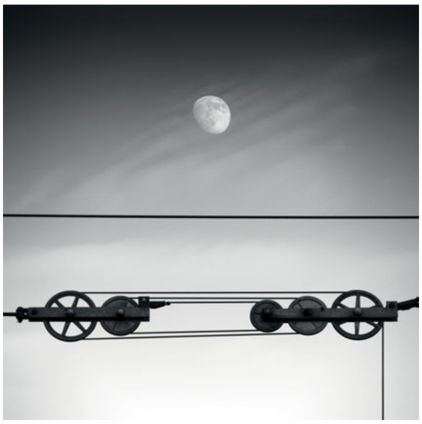
- Energy consumption: 717,492 MWh

BREAKDOWN OF ENERGY CONSUMPTION (EXCLUDING FUEL):

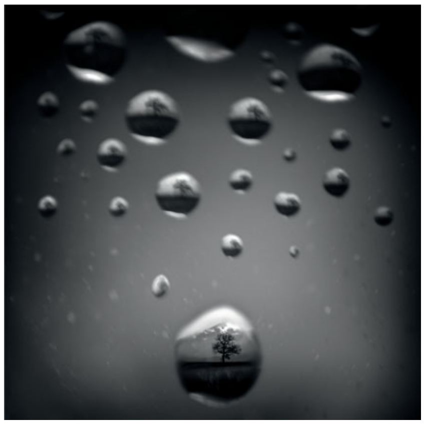


- Fuel consumption: 57,298 thousands of liters
- Emissions of greenhouse gases: 26,360 thousands of metric tons of CO_2 equivalent
- Intensity of greenhouse gas emissions: 6,411 thousands of metric tons of CO_2 equivalent/€ billion of consolidated revenue. This indicator relates emissions of greenhouse gases to fully consolidated revenue.

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



Mécanique céleste



L'arbre à l'envers

La cage

Les lignes de fuite

Instant T

La cicatrice

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