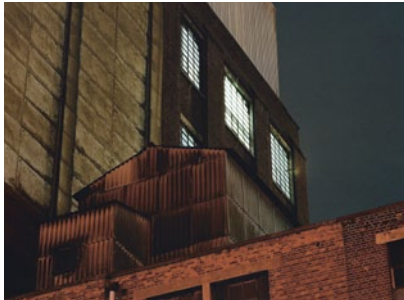


WIDE ANGLE

—
2012
Annual Review



Light and Perspectives

Antwerp, photography by Christophe Dugied,
Winner of the 2012 Grand Prix: A photographer
for Eurazeo

02 Profile

04 Eurazeo governance

- 06 Meeting of minds
- 10 Message from the Chairman of the Executive Board
- 14 Executive Board
- 16 Supervisory Board
- 18 Shareholder relations

20 Eurazeo model

- 22 Mission
- 24 Economic context
- 26 Detect
- 28 Accelerate
- 30 Enhance

32 Eurazeo's social responsibility

- 34 Responsible shareholder
- 36 The CSR charter in practice
- 40 Corporate social responsibility
- 42 Portfolio of Christophe Dugied
"Les Nocturnes"
- 51 Photographic sponsorship

52 Eurazeo companies

- | | |
|-----------------------------|------------------------------|
| 55 Eurazeo Capital | 75 Eurazeo Patrimoine |
| 56 Accor | 76 ANF Immobilier |
| 58 APCOA | 78 Colyzeo |
| 60 Edenred | 79 Eurazeo Croissance |
| 62 Elis | 80 Fonroche |
| 64 Europcar | 81 3SP Group |
| 66 Foncia | 82 I-Pulse |
| 68 Moncler | 83 Eurazeo PME |
| 70 Rexel | 84 Dessange |
| 72 Fraikin | 85 The Flexitallic Group |
| 73 Gruppo Banca
Leonardo | 86 Léon de Bruxelles |
| 74 Intercos | 87 Other companies |

88 Eurazeo performance

- 90 Financial and stock market indicators



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

The Company covers most private equity segments through its **four divisions**: Eurazeo Capital, Eurazeo PME, Eurazeo Croissance and Eurazeo Patrimoine. Eurazeo is either a majority or key shareholder in Accor, ANF Immobilier, APCOA, Elis, Europcar, Foncia, Fonroche, Moncler, Rexel, 3SP Group, The Flexitallic Group, Léon de Bruxelles and Dessange International. It currently holds a **diversified portfolio that is balanced between growth and resilience**.

Eurazeo presents several advantages for its holdings and shareholders: significant resources, a strong family and institutional shareholder structure, an absence of structural debt and a long-term but flexible investment horizon that allows it to **actively and responsibly support companies over the long term**.



1 BUSINESS
4 DIVISIONS
21 COMPANIES

ACCELERATES THE TRANSFORMATION
OF ALL COMPANIES

+130 YEARS

OF HISTORY

€ 56.8

NAV PER SHARE
AT THE END OF 2012

€4 BILLION

IN ASSETS UNDER
MANAGEMENT IN 2012

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



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

Accor, APCOA, Elis, Europcar, Foncia, Moncler, Rexel, Fraikin, Gruppo Banca Leonardo, Intercos



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

ANF Immobilier, Colyzeo

“

Regardless of the activity, we still conduct the same business the search for value creation but not in the same way. This involves dedicated competencies, interactions with managers, business networks and various types of assistance. Eurazeo's strength is its ability to use key competencies in the right place to capture ever more growth, while reducing risk.”

– Patrick Sayer
Chairman of the Executive Board



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

Fonroche, 3SP Group, I-PuIse



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

Dessange International, Léon de Bruxelles, The Flexitallic Group, Gault & Frémont



EURAZEO
GOVERN-
NANCE

—

Governance is one of the pillars of Eurazeo's business model and its success.

An example of stability, its family and institutional shareholder structure guarantees the implementation of an ambitious strategy and its controlled roll-out.

Eurazeo management helps companies prepare and implement their growth strategies on a daily basis.

06 Meeting of Minds – M. David-Weill and J. Attali	10 Message from the Chairman of the Executive Board	14 Executive Board 16 Supervisory Board	18 Shareholder relations
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MEETING OF MINDS MICHEL DAVID-WEILL & JACQUES ATTALI



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

“

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

– Michel David-Weill

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

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

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

“

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

– Jacques Attali

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

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

“

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

– Michel David-Weill

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

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

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



“

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

– Jacques Attali

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

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

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

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

“

Eurazeo’s vision and actions extend well beyond its investment horizon.”

– Michel David-Weill

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

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

“

Shareholders will increasingly invest in groups, and specifically investment companies, that are part of a positive economy.”

– Jacques Attali



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

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



“

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

– Jacques Attali

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

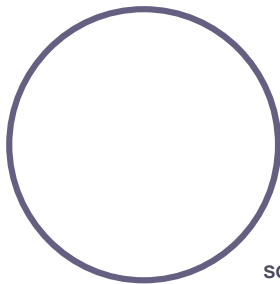
JA: Any long-term shareholder is welcome in the current economic context. And the Eurazeo model as such can certainly be developed. Speaking of which, the Banque Publique d'Investissement (BPI) is a form of investment bank, except that it is owned by the French State.

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

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



INTERVIEW WITH PATRICK SAYER, CHAIRMAN OF THE EXECUTIVE BOARD



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

This value creation can be expressed in absolute figures. For ten years now, Eurazeo's TSR (Total Shareholder Return) has totaled 98%, compared to 38% for the CAC 40 – that's more than double – and our company's financial performance should be assessed with these figures in mind. Our performance should also be gauged in the current European economic context, which is particularly adverse and will probably remain so over the next 4 or 5 years.

This persistently morose climate is not contrary to high volatility in the financial markets, which can be exploited for both sales and purchases and generate value creation for our shareholders. Even though our work mainly consists in transforming our subsidiaries and accelerating their profitability, it is still possible to be resourceful, by knowing when to buy and sell at the right time. This is what we did in 2011 and 2012.

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

to almost €300 million that essentially takes into account, in accordance with IFRS, our effective asset rotation and restructuring measures.

How must we consider our efforts in 2012? Firstly, we pursue our portfolio rotation, and for this part of our strategy,

“
Our aim is to respond to the major equity financing needs of French and European businesses.”

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

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

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

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

The manager of Edenred has demonstrated brilliance in developing this company. Edenred's stock market history

“
The asset rotation is one key elements of our strategy.”

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

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

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

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

To support this growth strategy, we have set up an organization based on four investment policies and four dedicated teams: Eurazeo Capital, which has taken over Eurazeo's historical activity with major companies; Eurazeo PME, which focuses its expertise on the growth capital of medium-sized companies, based on internal growth or

“
To support this growth strategy, we have set up an organization based on four investment policies and four dedicated teams.”

transforming acquisitions; growth capital with Eurazeo Croissance, whose purpose is to guarantee or accelerate the development of companies that often contribute a specific technology or know-

how; and, finally, Eurazeo Patrimoine, the real estate division, which primarily comprises ANF Immobilier for the moment but could undergo further developments.

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



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

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

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

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

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

Our last principle consists in developing our companies while privileging loyal shareholders. We realize how much they are sensitive to the steady growth of their dividend. A share price will by nature fluctuate in a volatile market. The Eurazeo share price rises when the economic situation is favorable

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No asset should represent more than 10% of our Net Asset Value.”

and, generally, the discount is reduced. When the economic situation is unfavorable, it declines and the discount increases. To compensate for this higher share price volatility, we seek to

guarantee for all those who invest in Eurazeo in the medium and long term a steady dividend and consistent dividend growth. We have therefore decided once again to propose a €1.20 dividend with the allocation of one bonus share for twenty existing shares, thus raising the distribution rate by 5% per year. In total, over the past ten years, the distribution rate has actually increased by 8% per year.

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

EXECUTIVE BOARD

Eurazeo is collectively managed by the Executive Board. Meeting twice monthly, the Executive Board is particularly involved in the partnership linking Eurazeo to its companies, providing daily assistance to their management.



03 Philippe AUDOUIN
Chief Financial Officer, 56

Philippe Audouin is responsible for finance, investor relations, communication and information technology and the internal audit function. He also sits on the Board of Directors or Supervisory Board of ANF Immobilier, APCOA, Elis and Europcar and chairs the Audit Committees.

02 Bruno KELLER
Chief Operating Officer, 58

In addition to his duties as Chief Operating Officer, Bruno Keller supervises the Legal and HR Departments and heads Eurazeo Patrimoine. He is Chairman of the Executive Board of ANF Immobilier, a member of the Supervisory Boards of Foncia Groupe, Fraikin, and Eurazeo PME, and is responsible for investment at Fraikin.

01 Patrick SAYER
Chairman of the Executive Board, 55

Patrick Sayer chairs the Eurazeo Executive Board. In addition to his Group coordination and management duties, he directly monitors certain investments. In this regard, he is also Vice-Chairman of the Supervisory Boards of ANF Immobilier and Rexel, and a member of the Boards of Directors of Accor, APCOA, Europcar Groupe, Gruppo Banca Leonardo and Moncler.



04 Virginie MORGON
Chief Investment Officer, 43

Virginie Morgon is the Chief Investment Officer. She heads Eurazeo Capital and in this respect is responsible for investment at Accor, APCOA, Elis, Moncler and Intercos. She chairs the Supervisory Board of Eurazeo PME and supervises deal flow, NAV, communication with Philippe Audouin, and fundraising.

05 Fabrice de GAUDEMAR
Responsible for Eurazeo Croissance and CSR, 39

Fabrice de Gaudemar heads Eurazeo Croissance and accordingly is responsible for investment in Fonroche, 3SP Group and I-Pulse. He is the investment officer for Europcar and is Vice-Chairman of the Eurazeo PME Supervisory Board. He also oversees the Eurazeo CSR approach.

THE EXECUTIVE COMMITTEE

—
An Executive Committee was created as part of the reorganization. It meets twice monthly, conducts a monthly review of the portfolio companies and issues recommendations on Eurazeo investments. It comprises members of the Executive Board, as well as:

- 06 Nicolas HUET**, General Counsel.
- 07 Frans TIELEMAN**, Managing Director in charge of origination and fundraising.
- 08 Olivier MILLET**, Chairman of the Executive Board of Eurazeo PME.
- 09 Marc FRAPPIER**, Managing Director of Eurazeo Capital.
- 10 Yannick MARION**, Managing Director of Eurazeo Croissance.

THE SUPERVISORY BOARD

The Eurazeo Supervisory Board comprises 12 members, of which 7 independent members, and 2 non-voting members.

01 Michel DAVID-WEILL
Chairman of the Supervisory Board
Chairman of the Finance Committee
End date of term of office: 2014

02 Jean LAURENT*
Vice-Chairman of the Supervisory Board
Chairman of the Audit Committee
Chairman of the Board of Directors of Foncière des Régions
End date of term of office: 2013

03 Anne LALOU
Managing Director of the WebSchool Factory
End date of term of office: 2014

04 Richard GOBLET D'ALVIELLA*
Executive Chairman of Sofina SA.
End date of term of office: 2016

05 Roland DU LUART DE MONTSAULNIN*
Senator
End date of term of office: 2016

06 Victoire DE MARGERIE*
Main shareholder and Chairman of Rondol Technology
End date of term of office: 2016

07 Michel MATHIEU
Deputy Managing Director of Crédit Agricole SA.
End date of term of office: 2014

08 Olivier MERVEILLEUX DU VIGNAUX
Manager of MVM Search Belgium
End date of term of office: 2014

09 Georges PAUGET*
Chairman of the consulting firm Economie Finance et Stratégie and Friedland Financial Services
End date of term of office: 2016

10 Kristen VAN RIEL
Chairman of IRR France SAS and EFTC Inc.
End date of term of office: 2013

11 Jacques VEYRAT*
Chairman of IMPALA SAS
End date of term of office: 2013





DEPARTING MEMBER

Jean GANDOIS

Chairman of the
Compensation and
Appointment Committee
Member of the Institut Curie
Board of Directors



NEW MEMBER

Stéphane PALLEZ ^{(1)*}

Chairman and CEO of CCR
End date of term of office:
2017



NON-VOTING MEMBERS

Bruno ROGER

Honorary Chairman
of the Supervisory Board
Chairman of Lazard Frères
(SAS) and Compagnie
Financière Lazard Frères
(SAS) and Chairman and
CEO of Lazard Frères
Banque
End date of term of office:
2014



Jean-Pierre RICHARDSON

Chairman and CEO of SA
Joliette Matériel
End date of term of office:
2014

SUPERVISORY BOARD COMMITTEES**

Audit Committee

Composition: 4 members
3 independent members and
1 non-voting member
Chairman: Mr. Jean Laurent
Members: Richard Goblet d'Alviella,
Jean-Pierre Richardson, and Michel
Mathieu, and Mrs. Stéphane Pallez
Number of meetings in 2012: 5

Compensation and Appointment Committee

Composition: 4 independent
members
Chairman: Mr. Roland du Luart
de Montsaunin
Members: Olivier Merveilleux du
Vignaux, Richard Goblet d'Alviella,
Georges Pauget
Number of meetings in 2012: 4

Finance Committee

Composition: 7 members
including 3 independent members
and 1 non-voting member
Chairman: Mr. Michel David-Weill
Members: Mrs. Anne Lalou, Messrs.
Jean Laurent, Jacques Veyrat, Michel
Mathieu, Kristen van Riel, and Bruno
Roger, Mrs. Victoire de Margerie
Number of meetings in 2012: 5

* Independent member

(1) Appointment proposed at the May 7, 2013 Shareholders' Meeting.

** Following the May 7, 2013 Shareholders' Meeting (subject to the approval of the resolutions relating to renewals/appointments).

N.B: The curricula vitae and detailed mandates of the members of the Supervisory Board and non-voting members, as well as the independence criteria adopted are presented in the Reference Document.

SHAREHOLDERS: FOCUSING ON TRANSPARENCY

Deploy best financial reporting practices.

Eurazeo prepares all communications based on the general principles and best practices set out in the “Financial Communication Framework and Practices” guidelines issued by the Observatoire de la Communication Financière under the aegis of the AMF.

The Executive Board defines the financial communication strategy, based on recommendations made by the dedicated team. All press releases are validated prior to issue by the members of the Executive Board. Press releases announcing half-year and annual results are submitted to the Audit Committee and the Supervisory Board. In accordance with the recommendations, Eurazeo refrains from communicating with analysts, journalists and investors during a four-week period prior to the release of half-year and annual results and a two-week period prior to the release of financial information for the first and third quarters.

Making information accessible and transparent

Eurazeo provides shareholders and the financial community with access to many information and communication resources: annual review, Registration Document, website, financial notices and press releases, etc.

In 2012, Eurazeo received the Grand Prix de la Transparence for the Financial Companies sector, involving an analysis of 34 companies, including 18 listed on the SBF 120 and 5 on the CAC 40, among which Axa, BNP Paribas, Crédit Agricole, etc. Eurazeo is among the top companies regarding the transparency criteria for regulated information, thus crowning several years of continuous effort.

Meeting the financial community

Eurazeo meets frequently with the financial community in order to share its strategy and make itself better known to the public (Investor days in the Group companies, presentations or roadshows with analysts, managers and journalists, etc.). Conference calls are systematically organized at the time of each publication (revenue, transactions, etc.). These events help Eurazeo stay in contact with its stakeholders and contribute to building a relationship of trust. They also contribute to the Eurazeo share now being monitored by ten financial analysts: Alpha Value, CA Cheuvreux, Exane BNP Paribas, Goldman Sachs, HSBC, JP Morgan Cazenove, Kepler, Oddo, Société Générale and UBS.

CONTACTS FOR SHAREHOLDERS

Eurazeo provides its shareholders with a **toll-free phone number** (From France only). This allows them to pose questions directly to the people responsible for shareholder information, from 9 a.m. to 6 p.m.

 **N° Vert 0 800 801 161**

APPEL GRATUIT DEPUIS UN POSTE FIXE

Shareholders may also submit their requests:

• by mail:

Eurazeo – Investor Relations –
32, rue de Monceau – 75008 Paris

• by fax: + 33 (0)1 47 66 84 41

• by email:

eurazeo_investor_relations@eurazeo.com

A word from

– **Philippe Audouin**
Chief Financial Officer
Member of the Executive Board




“

Eurazeo continued an intense program of roadshows in 2012 and participated in numerous conferences. Despite a decline in interest from non-European institutional investors for European shares during the year, Eurazeo met with virtually the same number of investors (243 compared to 248 in 2011) of which 70% in the United States, London and Paris. In order to expand its investor base, Eurazeo has extended its roadshow program to new geographical areas. During these roadshows, we seek not only to meet our major investors in order to share the best information available on the company's development, but also new investors who could be interested in the Eurazeo share. Eurazeo has a solid and loyal base of individual shareholders accounting for 15% of the total share ownership. The Company held two information meetings during the second half, one in Lyons in October and one in Marseille in December. Nearly 500 individual shareholders participated.

The teams' efforts were rewarded by the Prix de la Transparence Financière.”

PROVISIONAL FINANCIAL AGENDA FOR 2013

May 6	May 7	May 14	May 22	August 28	November 7
Release of Q1 2013 revenues (after the close of trading)	Eurazeo's Combined Shareholders' Meeting at Pavillon Gabriel, at 10:00 a.m.	Dividend payment date (subject to approval by the Shareholders' Meeting)	Distribution of one Eurazeo bonus share for 20 shares held	Release of H1 2013 revenues and results	Release of Q3 2013 revenues



THE
EURAZEO
MODEL

—

To be an investment professional requires solid convictions, but also tested and proven action principles. From strategic planning to enhancement, Eurazeo focuses all its expertise on transforming companies into genuine assets with a unique positioning and increased value.

22 Mission

24 Economic context

26 Detect

28 Accelerate

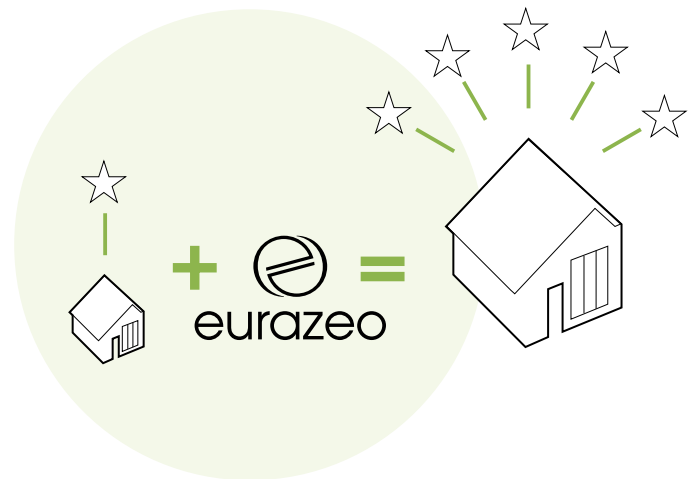
30 Enhance

PROFESSIONAL INVESTOR...



VISION

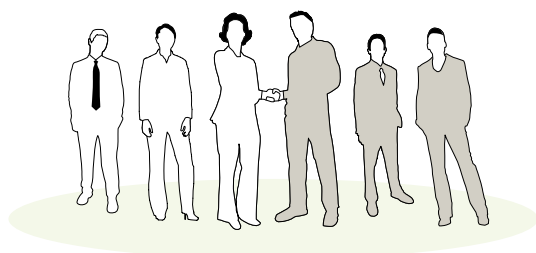
In an unsettled, rapidly changing environment, companies must meet new challenges head on to ensure their development. Eurazeo offers its expertise, time and resources to accelerate the transformation of companies into the most promising growth engines. A role truly committed to developing the international players of the French and European economies.



PURPOSE

The purpose of Eurazeo is to identify, accelerate and enhance the transformation potential of the companies in which it invests, even long after its exit. An active and committed shareholder, Eurazeo assists its holdings in the long term – 5 to 7 years – with control over exit timing. An extensive role enabling it to combine business development and corporate social responsibility.

... RESPONSIBLE INVESTOR



VALUES

- Sharing
- Solidarity and team spirit
- Responsibility
- Excellence

PRINCIPLES

Assist its holdings in the major phases of their history, be alongside their managers in the long term, make decisions with hindsight and pragmatism, act responsibly in the interest of all stakeholders: these are Eurazeo's commitments, based on a shared vision of the company's future.

A word from



– **Bruno Keller**
Chief Operating Officer
Member of the Executive Board

“

We also apply these principles within the Eurazeo entity itself. We strive to implement a human resources policy based on the responsibility of each and use all the components of an incentive compensation policy to motivate and strengthen the loyalty of employees in the long term. Similarly, we ask all our employees to adopt an exemplary attitude in accordance with the ethics principles specific to our profession.”

CHALLENGES OF CHANGE

Identifying quality companies to help them accelerate their growth: a complex exercise when the period of visibility is reduced. Knowing how to interpret major economic trends, getting off the beaten track and being creative to find growth potential wherever it lies are crucial to success. An active and sensible shareholder, Eurazeo is ideally positioned to transform the challenges of change into an array of opportunities.

Foresee company developments

Anticipating major trends and future upheavals has become a major challenge for Eurazeo and requires a strong ability to analyze the economic, social, technological and scientific environment and a watchful eye on the impacts of change.

In this frame of mind, Eurazeo closely monitors major current changes: ageing of the population, acceleration of tech-

nological innovations, the digital boom, search for a healthier diet, etc. In less than a decade, these upheavals have completely transformed lifestyles and consumer

IN 2050
31%
 OF THE POPULATION
 WILL BE OVER
 60 YEARS OLD AND
 15,6% OF PEOPLE
 WILL BE MORE THAN
 75 YEARS OLD.
(source : Insee 2012)

trends and favored the emergence of new products, new energies and new distribution channels. With increasingly frequent breaks in company business models and the need to invest to develop in new sectors or countries, now, more than ever, curiosity, responsiveness and agility are needed to adopt an impartial view of new business segments or smaller companies offering real growth potential.

Reconsider investor strategies

These profound changes have created new market conditions, thus requiring organizations and operating procedures to be adapted. To form quicker opinions and adopt resources to guarantee performance, Eurazeo's business has developed. The Group therefore considers markets, niches or companies that are positively impacted or growth-promoting. Eurazeo has thus defined priority sectors – luxury

goods, new technologies, on-line, energy, etc. – that it considers to be driven by structural growth prospects or trends.

Adapt the organization

To better respond to the new working conditions as an active investor, in 2012 Eurazeo continued to adapt its organization. Given that major business, SME and real estate sectors are separate ecosystems, dedicated teams were formed. A new strategy has now been implemented to deploy the proper resources and methods to the right targets.

Furthermore, to expand its international holdings, Eurazeo has opened an office in China. This local presence will provide opportunities for new contacts and deployments in Asia.

IN 2012

+1/3

THIS IS THE INCREASE
IN GLOBAL INVESTMENTS
IN RENEWABLE ENERGIES.

20.2%

OF ELECTRICITY
PRODUCTION IS FROM
A RENEWABLE SOURCE.
(source: Insee 2012)

€211 M

WAS INVESTED WORLDWIDE
FOR A POSITIVE ENERGY
TRANSITION.

(source: 2011 Annual Report
of the United Nations
Environment Program, UNEP)
pour l'Environnement, PNUÉ)

ON-LINE 69%

CHINA HAS THE HIGHEST
PERCENTAGE OF ON-LINE
BOOK PURCHASES.

OF FRENCH PEOPLE MADE
ON-LINE PURCHASES,
I.E. **33.8 MILLION**
INDIVIDUALS.
(source: CREDOC 2012)

A word from**Luxury goods, a high-potential sector**

In 2012, the luxury goods market reported double-digit growth for the third year running. The sector was therefore left relatively unscathed by the financial and economic crisis as it only recorded a decline in 2008/2009. According to the international firm, Euromonitor, the weight of China and its main neighbors should exceed Japan in this sector in 2017. A promising growth potential...



– **Virginie Morgon**
Chief Investment Officer
Member of the Executive Board

“

Longer life expectancy, new consumer trends, the increasing success of the Internet, the growing appeal of luxury goods, quest for a more economical and sustainable lifestyle and a healthier diet... these changes are at the core of Eurazeo's strategies.”

01 DETECT

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

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

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

Monitoring, networks, experts and partnerships

Eurazeo strengthened its monitoring activity to help develop a forward-looking view of the economic environment, focusing on the observation of trends in society, such as high potential sectors and companies. In addition, Eurazeo set up a team dedicated to the generation and coordination of deal flows.

Eurazeo has also built solid upstream networks and forged close relationships, contributing to the improved identification of potential opportunities and a better knowledge of sellers. The teams are often assisted by leading experts with competencies in specific sectors. These senior advisors facilitate access to the companies and enable strategic and operational assistance to be proposed.

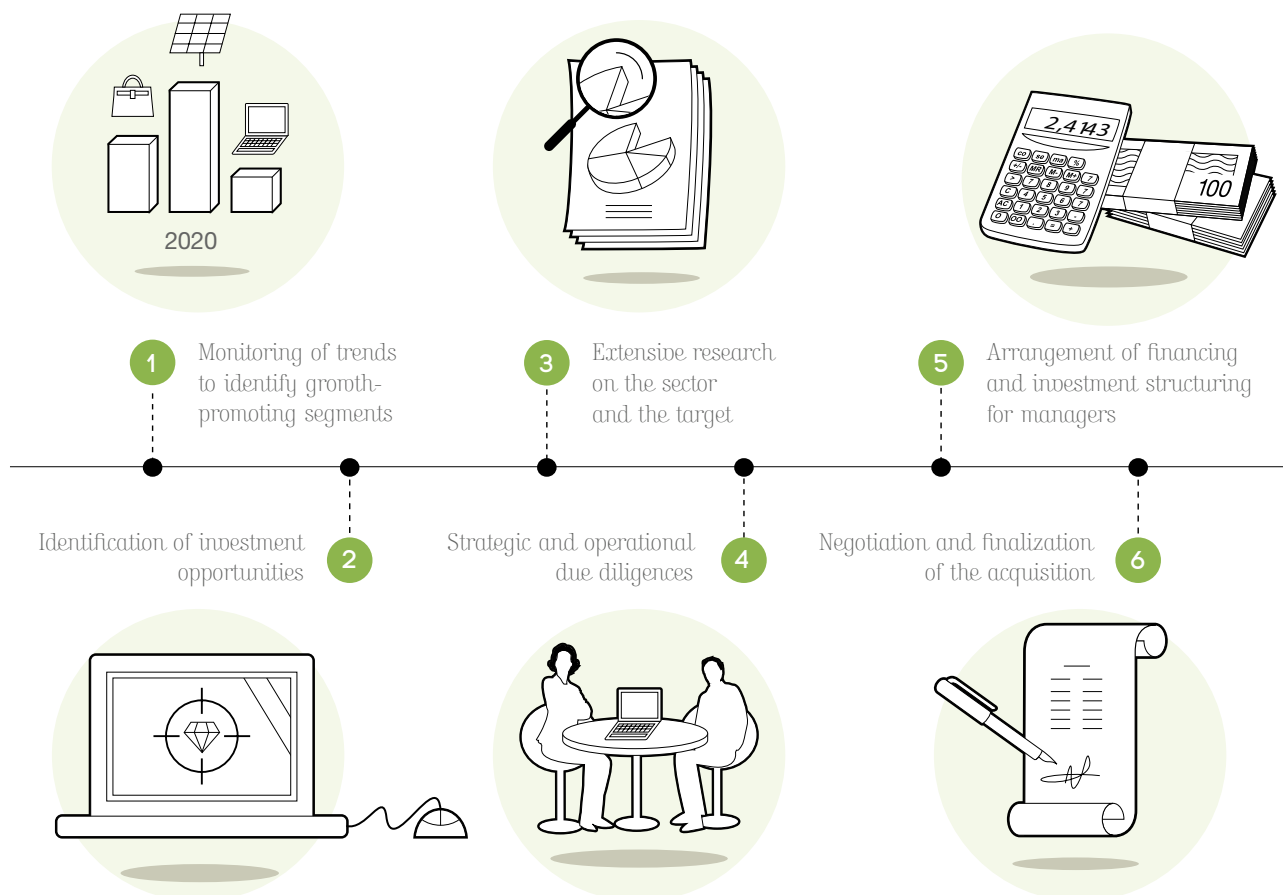
Another major advance is the development of partnerships. To strengthen its expertise in regions outside Europe and improve the attraction of its assistance offering, Eurazeo privileges associations with foreign investors and particularly Anglo-Saxon and Asian investors. Through a more selective choice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

“

One of the qualities of Eurazeo's teams is to know how to demonstrate creativity, and employ the best experts and partners to identify investments with high-growth underlyings.”

– **Virginie Morgon**
Chief Investment Officer

THE PRELIMINARY STAGES OF AN ACQUISITION OVER A PERIOD OF 3 TO 12 MONTHS



FOCUS ON MONCLER

We initially approached Moncler in 2008

but nothing came of it. However, our teams, convinced of the sector's growth fundamentals and the brand's very high potential, continued to monitor the company,

and eventually returned in 2010.

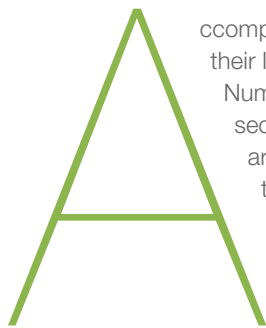
The founding members were this time captivated by Eurazeo's operating procedures and unique and original proposal of long-term assistance. Eighteen months after

the acquisition, the strategy was implemented by setting up processes and strengthening management teams in Asia, the United States and Europe, etc. Moncler has now

developed successfully on all fronts: internationalization, rapid growth of its brand distribution and an ever expanding product range.

02 ACCELERATE

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



company companies in their long-term vision. Numerous business sectors and companies are faced with breaks in their business model today. These changes create opportunities and must be identified sufficiently upstream to

enable the most appropriate strategic choices to be made. Acting at key moments of change in the life of companies is the role of an active shareholder, equipped with the means to defend and accompany its companies in the long term.

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

Assistance of external expertise

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

Support of corporate teams

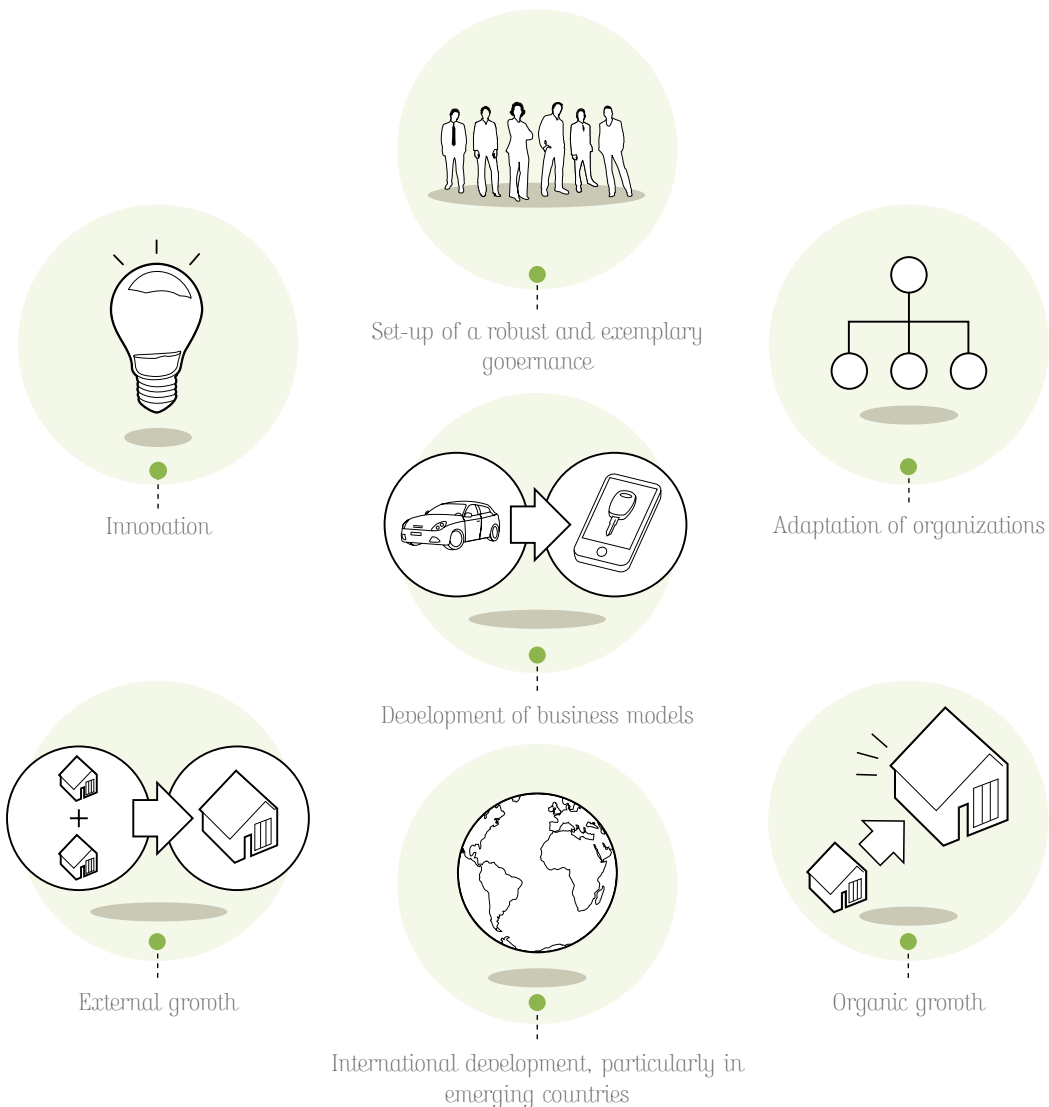
Given its size and status as a listed investment company, Eurazeo possesses internally all the expertise necessary to make a true contribution to its investments in key areas: legal, taxation, risk management, cash management, communication etc. This expertise was strengthened in 2012 and allows small companies to accelerate their structuring and the development of corporate functions. These Eurazeo teams have therefore become stakeholders in the monitoring of investments alongside the investment teams. They contribute, each in their own sector, to improving the decision-making and operating methods of these companies.

“

We commit and deploy all our resources and expertise to reveal our companies' potential, in accordance with their intrinsic values and qualities.”

– **Virginie Morgon**
Chief Investment Officer

ACCOMPANY AND CREATE GROWTH:
TRANSFORMATION SCENARIOS



FOCUS ON **FONCIA**

Acquired in July 2011, Foncia is the leader in residential real estate services in France. With the arrival of Eurazeo in its capital, the company embarked on a path of accelerated growth.

To assist Foncia in implementing its transformation plan, Eurazeo provides all its human, strategic and financial resources. Straight after the acquisition, Eurazeo helped the company set up a new management team. In 2012, numerous major projects were rolled out such as the launch of an ambitious

commercial action plan, the simplification of the organizational structure or the communications campaign. The ultimate goal is to make Foncia THE reference in residential real estate management in Europe.

03 ENHANCE

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

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

Retaining control over timing

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

As a responsible investor and shareholder, Eurazeo has no timing imperatives. It can therefore sell its investments at the right time, both for shareholders and portfolio companies.

“One of our strengths is to always control the timing and be able to choose the right moment to exit from our investments.”

– **Virginie Morgon**
Chief Investment Officer

An adverse economic environment could therefore extend the period over which an asset is held, particularly to maintain the value creation objectives of investors. This control of timing enables Eurazeo to continue its in-depth transformation work and set the company on a sustainable value creation path, well beyond its exit.

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

ACCELERATED
ASSET
ROTATION

13%

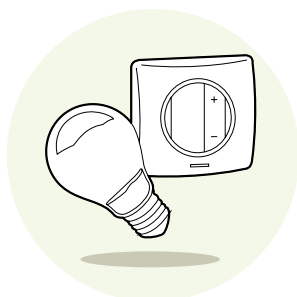
OF NAV WAS SOLD
IN 2012

14%

IN THE FIRST
3 MONTHS OF 2013

SALES REALIZED AT THE RIGHT TIME
TOTAL OF €436 MILLION IN SALES IN 2012

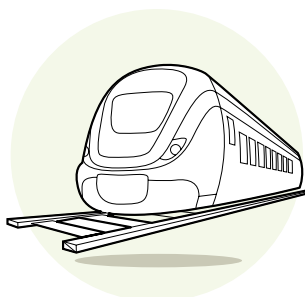
REXEL



MULTIPLE
X2

SALE OF AROUND
€140 MILLION IN 2012
SALE OF €225 MILLION
IN FEBRUARY 2013

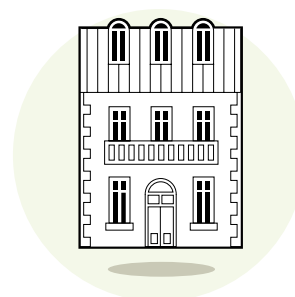
MORS SMITT



MULTIPLE
X3,5

SALE OF €22 MILLION
IN 2012

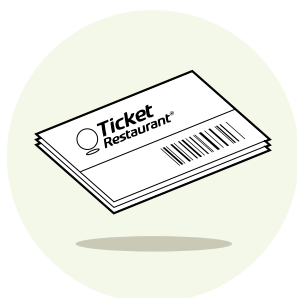
ANF IMMOBILIER



MULTIPLE
X3

SALE OF €271 MILLION
IN 2012

FOCUS ON EDENRED



MULTIPLE
X2

SALE OF €295 MILLION
IN 2012

In March 2013, Eurazeo sold its entire stake in Edenred, the global leader in prepaid services for businesses.

Since its investment in Accor in May 2008, Eurazeo has assisted with the creation of Edenred and accelerated its transformation. For Edenred, these past three years have seen the creation of new solutions, inroads into new countries, higher market penetration and the transition to digital technology, which now represents more than 50% of its issue

volume. Its high growth potential and excellent management contributed to the Group's successful transformation and the enhancement of its unique profile combining growth, cash flow generation and yield. Over the period, Eurazeo doubled its initial investment for a capital gain of around €360 million, the hallmark of a solid performance.

EURAZEO'S
SOCIAL
RESPON-
SIBILITY

—

Eurazeo supports its companies in implementing best practices with respect to corporate social responsibility (CSR), while defining a structured and consistent corporate policy.

34 Responsible
shareholder

36 The CSR charter
in practice

40 Social
commitment

41 Portfolio
"Les Nocturnes"
Christophe Dugied

51 Photography
sponsorship

RESPONSIBLE SHAREHOLDER

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

Eurazeo included in Vigeo's ASPI Eurozone index

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

Putting principles into action

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

To help its holdings transform the charter's challenges into action, Eurazeo has designed a practical learning tool that will be distributed in

2013. Each company will be able to evaluate itself, define its level of CSR maturity, set its priorities, determine its improvement margins and create its own action plans based on the proposed best practices. Using this approach, Eurazeo will be able to better assist the holdings with their thought process, monitor their year-on-year improvement and promote the sharing of best practices.

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

Establishing reliable and accurate reporting

In order to measure the results obtained, the areas of risk and the margins of improvement over time – and for each point of the charter – Eurazeo drew up an initial CSR reporting package in 2012 covering its scope and that of its main fully consolidated subsidiaries (Europcar, APCOA, Elis, ANF Immobilier and

TOWARDS RESPONSIBLE PURCHASING

Following the 2011 creation of a purchasing circle for its companies, Eurazeo wished to raise the awareness of its holdings regarding the notion of responsible purchasing. With a well-structured responsible purchasing charter already in place, Rexel has charted the course in this area, inspiring Elis and Europcar.

Spurred by Eurazeo, a collective undertaking was launched to identify the social and environmental criteria in these business practices and draft the responsible purchasing charts specific to companies like Elis and Europcar, with the objective of creating charters in the other companies and substantively extending CSR to all the businesses.

The next step is to follow up the commitments and advance towards quantifiable objectives. An update session on responsible purchasing is held several times a year. It serves as a forum for the exchange of best practices between companies and as a stimulus for thought and concrete actions.

Eurazeo PME). To ensure the effective reporting of information, the companies concerned created a dedicated organization with one or more CSR managers and networks of correspondents within their subsidiaries and business units. A set of procedures and data consolidation and collection methodologies were also established to guarantee reporting.

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

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

A word from

– **Fabrice de Gaudemar**

Member of the Executive Board
and responsible for CSR



“

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

THE CSR CHARTER IN PRACTICE

01

The Corporate Social Responsibility Charter affirms Eurazeo's conviction that financial and non-financial performances are not incompatible in the creation of long-term value. In a process of continuous improvement, Eurazeo encourages the progress of its holdings and pledges to communicate the advances made on its six Charter challenges.



Guarantee strong and exemplary governance

Among the companies included in the scope under consideration (Eurazeo and the parent companies of the subsidiaries):

- **100%** make a distinction between executive and control functions.
- **On average, 40%** of Directors are independent.
- **All the companies** have a code of ethics or a code of values.
- **80%** of the companies have signed on to CSR commitments, such as the UN Global Compact or the UN Principles for Responsible Investment (PRI).

■ **Elis has strengthened its CSR policy by publishing an Ethics Charter.**

The Charter is founded on the Group's values: integrity, responsibility and exemplarity in its commercial environment, respect for each employee, decrease of its environmental footprint and continuous performance improvement.

■ **Foncia has created an ethics and professional conduct committee**

comprised of five members and chaired by an external representative. The latter advises the company on the ethics rules to be implemented and formulates opinions on specific situations.

■ Of the countries in which the **Accor** Group is active, 38 have signed the **ECPAT Tourism Child-Protection Code of Conduct.**

■ In 2012, and for the fourth consecutive year, **Europcar** was elected **World's Leading Green Transport Solution Company**, and received the Responsible Tourism prize at the World Travel Awards.

02



Practice responsible human resources management

- Net job creations in France in 2012: **+136**
- Percentage of permanent employees in 2012: **92%** (world)
93% (France)

To strengthen employee loyalty, Foncia has set up new professional career paths that promote internal mobility, the development of competencies and talents, and a motivational compensation policy that is aligned with the Group's challenges.

In the UK, APCOA received the gold "Investors in People" prize. The levels are Standard, Bronze, Silver and Gold. "Investors in People" is a UK benchmark that establishes a level of best practices in terms of employee competency development in order to reach a company's objectives.

- Percentage of employees who received training worldwide in 2012: **54%**

Rexel extended the guarantees of the "Rexel Plus Protection for All" universal death, disability and benefits program to any newly acquired company whose standards fall below those set by the Group. This program, the 2010 winner of the ORAS (C&B Observatory) prize for international corporate social responsibility, concerns over 5,000 employees in 11 countries.

03



Share a corporate project with employees

- Percentage of employees benefiting from variable compensation (world data): **50%**
- Percentage of employees benefiting from an incentive or profit-sharing agreement (France data): **92%**
- Average monthly gross compensation adjusted for average number of monthly FTE employees: **€2,334** (world)
€2,515 (France)

In keeping with its pledge, **Eurazeo** has encouraged the management team to inform employees regarding the transformation project in order to rally their participation. This project will include a strategic view of the company, clearly defined financial and non-financial goals, and a policy for sharing value creation.

Following the **Opportunity 12 employee share purchase plan** and since the first plan launched in 2007 at the time of its stock market listing, 8,000 employees of **Rexel** have opted to become shareholders.

04



Promote gender equality in the workplace

- Percentage of women in the workforce: **47%**
- Percentage of women managers: **32%**
- Percentage of women in decision-making bodies (Management, Executive or Management Committees): **30%**
- Percentage of women in oversight bodies (Supervisory Board or Board of Directors): **10%**

Women and entrepreneurship form the core of Eurazeo's strategy and development.

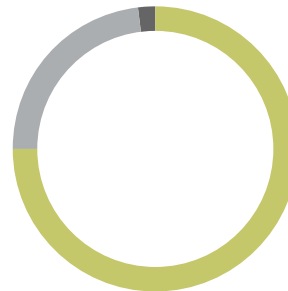
The Group has partnered the Women's Forum since 2008 and in this context supports the Rising Talents program, whose goal is to identify women under the age of 40 with the potential to become leaders in tomorrow's world.

05



Optimize energy use and conserve water and biodiversity

- **Over 90% of wastewater is treated**
- **CO₂ emissions**



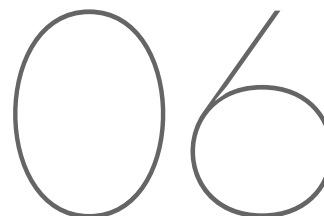
- **Natural gas 74%**
- **Electricity 24%**
- **Fuel 2%**

Since 2007, Elis has reduced its water consumption by 31% per kilo of treated laundry by means of its investment policy, the application of best environmental practices and equipment optimization.

Eurocar accompanies its clients in their choice of vehicles by means of an eco-friendly rating on its websites based

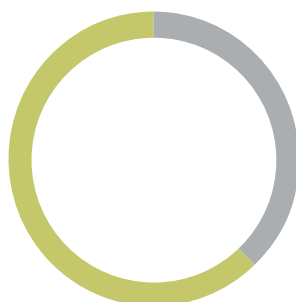
on the carbon emission rate of vehicles. The CO₂ emission rate is also indicated on invoices.

In 2011 and 2012, **100% of Eurocar's carwashes were fitted with cutting-edge equipment** to recycle water and isolate hydrocarbons, in all the countries where the company operates directly.



Promote a social commitment related to the company's activity

■ Greenhouse gas emissions totaled 310,000 tons of CO₂ equivalent



- 38% of greenhouse gas emissions were related to fuel consumption.
- 62% of greenhouse gas emissions were related to non-fuel energy consumption

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

of lighting management provides additional energy savings, as it uses efficient bulbs and component technology.

Initiated in 2009, the Accor Group's "Plant for the Planet" project has already funded the planting of 3 million trees based on the equation "5 napkins reused = 1 tree planted. In 2012, Accor allied itself with "Pur Projet" to fund agro-forestry projects in proximity to hotels.

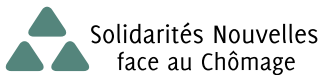
Rexel has joined forces with the Fondation Schneider Electric to create an energy management training program based at a Chinese technical school.

Information on all the consolidated CSR reporting and the methodology description can be found in chapter 2 of the Eurazeo 2012 Registration Document.

NB: Scope - Eurazeo, Europcar, APCOA, Elis, ANF Immobilier and Eurazeo PME as the consolidating entity. The process for drawing up CSR information was reviewed by an independent firm.

A SOCIAL COMMITMENT

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



Solidarités Nouvelles face au Chômage

www.snc.asso.fr

Forge social bonds and generate business through solidarity. Since 1985, 1,400 volunteers have helped 2,500 job seekers each year. The organization also creates and funds temporary jobs in partner organizations.



Fondation Gustave Roussy

www.igr.fr

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.



Association Primo Levi

www.primolevi.org

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.



Sport dans la Ville

www.sportdanslaville.com

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.



L'Agence du Don en Nature

www.adnfrance.org

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.



L'Académie Christophe Tiozzo

www.lacademie.org

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. It also assists committed boxers with their social reintegration.

PORT- FOLIO



LIGHT & PERSPECTIVES
"LES NOCTURNES" SERIES
BY CHRISTOPHE DUGIED

LIGHT AND PERSPECTIVES

“Les Nocturnes” Series
by Christophe Dugied

This year, the third edition of the competition was devoted to the theme of “Light and Perspective.”

The 2012 jury, presided by Jean-Francois Camp, Chairman of Central Dupon Images, and composed of 12 members from the world of art and photography, chose to focus on the work of Christophe Dugied and his photo series entitled “Les Nocturnes.”

“While it often relies on reality, photography can also transform it without using enhancement or digital tools. You only have to choose the right angle, the right moment and the right light. With this series of night shots, I hope to remind people that photography is above all writing with light”



▲ Christophe Dugied, winner of the 2012 Grand Prix.

A graduate of the Centre de formation technique des Gobelins, Christophe Dugied is a professional photographer whose work adorns several private collections in France, Spain, Switzerland and the United States. Christophe Dugied received a prize of 10,000 euros and his work was exhibited at the Espace Central Dupon (Paris 18th) from January 17 to February 8, 2013.



▼ Container
▼ Under







▲ Reflection.
▲ Angle

▼ Three doors





▲ Staircase



▲ Calais
▶ Wall



THEME OF THE 2013 GRAND PRIX: **HYPHENS**

The hyphen serves to link various elements which, through this association, are transformed and mutually enhanced.

Photographers could illustrate this theme by representing constructive exchanges between people, the links between people and their environment, and generally by human partnerships or any other association that creates value, whether material or immaterial.

Additional information is available at www.eurazeo.com

GRAND PRIX JURY:

President of the jury:
Jean-Francois Camp,
President of the photo
laboratory Central Dupon
Images

Hélène David-Weill

Patrick Sayer, Chairman
of the Eurazeo Executive
Board

Philippe Audouin,
Chief Financial Officer
and Member of the
Eurazeo Executive Board

**Daphné Angles-Le
Gouvello,** photo editor
at the New York Times

Jean Delmas, teacher
at the Centre de formation
technique des Gobelins
and member of the ENS
Louis Lumière admissions
jury, author of Gestion
de la couleur pour
les photographes

Gilou Le Gruiec, artistic
director of Galerie Vu

Jean-Luc Monterosso,
Director of the Maison
Européenne de
la Photographie

Christophe Dugied,
winner of the 2012
competition

**Béatrice de Roche-
bouët,** journalist for
Le Figaro

Eurazeo employees
have one vote.

PHOTO- GRAPHY SPONSORSHIP

For over ten years, Eurazeo has supported photography that reflects the Group's vision of its times.

This commitment is made evident through the acquisition of original works that are featured in our Annual Review.

In 2010, Eurazeo took this policy a step further by creating a photo competition to reward the work of a professional or student photographer on a given theme.

Winners of the Grand Prix Eurazeo:

Alexandre Parrot,
2011 winner for the theme
L'Équilibre

Jean-François Rauzier,
2010 winner for the theme
Paysages de demain

EURAZEO
COM-
PANIES



—

The Eurazeo network is a portfolio of companies whose history and positioning are unique. Each of them is an authority in their area of activity. Once identified, these diamonds in the rough are destined to be transformed via growth strategies drawn up in tandem by Eurazeo's experts and the companies' managers.

A DIVERSIFIED PORTFOLIO

4 DIVISIONS



ACCOR 8.9%
European leader in hotels and number one hotel operator

APCOA 82.1%
European leader in car park management

EDENRED* 8.9%*
Global leader in prepaid services for businesses

ELIS 82.5%
Market leader in the rental and cleaning of professional textile and clothing in Europe

EUROPCAR 85.4%
European leader in vehicle rental services

FONCIA 33.8%
European leader in residential real estate services

MONCLER 31.2%
High-growth luxury clothing and accessory brand

REXEL 12.7%
Worldwide leader in the distribution of electrical equipment

FRAIKIN 13.2%
Industrial and commercial vehicle leasing services

GRUPPO BANCA LEONARDO 19.3%
Italian private investment bank

INTERCOS 33.6%
World's leading developer and producer of make-up products



ANF IMMOBILIER 48.9%
Downtown property management in Lyons, Marseilles and Bordeaux

COLYZEO
European real estate fund

* Eurazeo sold its entire stake in Edenred on March 6, 2013.



DESSANGE 74%
Global network of over 2,000 hair salon franchises

LÉON DE BRUXELLES 59%
Theme-based restaurant chain

THE FLEXITALLIC GROUP 62%
Global leader in industrial sealing products for major energy, chemicals and petrochemical contractors

GAULT & FRÉMONT 70%

IMV TECHNOLOGIES 11%

FONDIS BIORITECH 45%

BFR GROUPE 28%



FONROCHE 39.3%
Developer of renewable energies

3SP GROUP 86.0%
Leader in the design and manufacture of optical and opto-electronic components

I-PUISE 10,5%
Technological innovation at the service of industry

EURAZEO CAPITAL



QUESTIONS FOR...
VIRGINIE MORGON,
CHIEF INVESTMENT
OFFICER



How do you see the Eurazeo Capital market?

VM: Eurazeo Capital invests in companies valued at over €150/200 million in France and Europe. Today, we find ourselves in the midst of a difficult European market with flat-line growth. Investing in growth requires a great deal of ingenuity and creativity; you have to take greater risks and be certain regarding sector trends.

How is your business changing in this context?

VM: We are fully aware of this environment. As we adapt to it, we are becoming increasingly imaginative and selective in our investment choices. We can be patient and yet bold, venturing into unexpected sectors.

Our business remains the same: to act as a professional investor alongside a management team and a growth project that we believe in.

Nevertheless, we have to innovate further and, upstream to our investments, identify and understand the sectors that are promising in terms of internal growth. Instead of thinking by business segment, we pinpoint the major structural changes of our society and ask ourselves which business sectors will benefit. We are also more inventive in the partnerships we offer to our companies, and hence we increasingly work with Chinese and US partners.



EUROPE, INTERNATIONAL: A REBALANCING FOR ACCOR



Accor, the number one hotel operator worldwide and European leader, operates in 92 countries with over 3,500 hotels. With a broad portfolio of brands*, Accor offers a wide range extending from luxury to low cost. Now undergoing a transformation, the company has ramped up its growth and, in partnership with Eurazeo, has rebalanced its European and international activities.

www.accor.com

* Sofitel, Pullman, MGallery, Grand Mercure, Novotel, Suite Novotel, Mercure, Adagio, ibis, ibis Styles, ibis budget and hotelF1.

An intensive year

In 2012, with the open ambition of becoming the world's leading reference in the hotel industry, the Group implemented a strategy based on clearly defined pillars: intense marketing, with the revitalization of its economic division, a powerful distribution system spearheaded by the accorhotels.com portal, with over 9 million monthly visits, and an asset management policy that creates value, so as to boost economic performance, optimize the balance sheet and facilitate the Group's growth.

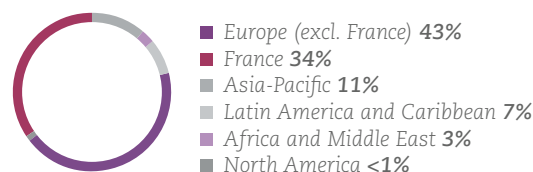
A new era of success

To succeed, the Group must develop its economic model. The goal is a room portfolio that will be 40% held by management, 40% held by franchise and 20% held by subsidiaries by the end of 2016. The hotel group will thus be able to consolidate its current leadership in Europe while strengthening its presence in emerging countries, and particularly in Latin America and the Asia-Pacific, where it is very much present.

“

In 2012, Accor posted solid results and an all-time record for room openings, two performances that reflect the Group's transformation.”

Benefiting from more powerful, differentiated and “emotional” brands, Accor should continue to develop in the coming years at the same sustained rate that was seen in 2012.

BREAKDOWN OF HOTEL ASSETS
BY HOLDING METHODBREAKDOWN OF REVENUE
BY GEOGRAPHICAL AREA

8.9%

HELD BY EURAZEO

€5,649 M

REVENUE +2.7%

€526 M

OPERATING INCOME



“

Aside from accelerating the transformation of the Accor business model, the objective is to rebalance the Europe and International contribution to Group earnings through organic development and external growth in emerging countries. ”

– **Virginie Morgon**

Eurazeo Chief Investment Officer

EVENTS IN 2012

The ibis family is expanding

The Group has invested in its brands and multiplied initiatives to modernize and strengthen them and to consolidate their positioning, in keeping with the image of the ibis family that has dominated the news, with the transformation of Etap Hotel into ibis budget and All Seasons into ibis Styles.

Thousands of new rooms

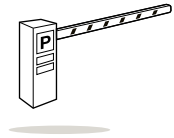
Accor accomplished the feat of opening over 30,000 rooms (210 hotels) in the four corners of the world. Over and above this impressive organic growth, the acquisitions of Grupo Posadas (14 hotels) and the Mirvac Group (42 hotels and 5,200 rooms) bolstered Accor's positioning in Latin America and Asia-Pacific.

**Our CSR year**

While the Group is entering a sustained phase of expansion, it has re-affirmed its notion of responsible development, and the capacity to generate shared value for all, with the new PLANET 21 program. To sum up: 21 commitments promoting sustainable development, as well as quantified objectives to be met by all hotels by 2015.



A FULLY OPERATIONAL GROUP



APCOA has grown considerably over the past two years under a new management team. It has working closely with Eurazeo to define some ambitious goals to help spearhead the company's vision and long-term growth strategy.

www.apcoa.com



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

Change underway

APCOA has developed significantly over the past two years. The group's accomplishments are largely due to three main transformation drivers:

- a more streamlined contract portfolio;
- promoting a more uniformed culture across all regions;
- a redefined operating model, with a strong emphasis on sales management.

One strategy, four pillars

The group is now well positioned to benefit from its unique and "asset light" business model. This is principally founded on four operational pillars:

- dynamic management of the contract portfolio;
- roll-out of a new operating model in all countries;
- duplication and international deployment of local successes following the example of airport taxi-fleet management;
- promoting a winning attitude, which is underpinned by a renewed and unequivocal service offering.

“

The work done over the last two years by APCOA's management opens the way to long-term growth. With a solid base, APCOA can now turn to the future and enhance its European leadership.”

– **Virginie Morgon**
Eurazeo Chief Investment Officer

BREAKDOWN OF REVENUE
BY SEGMENT

■ Downtown and shopping centers 39%
 ■ Airports 37%
 ■ Street parking 7%

■ Other 7%
 ■ Hospitals 4%
 ■ Exhibits and events 4%
 ■ Hotels 2%

82,1%

HELD BY EURAZEO

€66 M

EBITDA

7 300

SITES MANAGED

1,3 M

PARKING SPACES

“

A new organization, a clear strategy: this means that we can again expand our contract portfolio thanks to innovative and tailored solutions that make a difference. Eurazeo provides the support that is necessary to our successful transformation.”

– Ralf Bender
 CEO of APCOA

EVENTS IN 2012

Revised contracts

In 2012, two major airport contracts were converted into management contracts. Result: less dependence on the number of passengers, and subsequent improvement of the risk profile for these contracts. At the same time, certain loss-making contracts were renegotiated.

Reorganized Germany

APCOA introduced a new operating model in Germany before a wider deployment. Aside from introducing a more efficient managerial organization, the model enables the outsourcing of certain services to help direct efforts on sales management.

A B2B / B2C offering that is better adapted

APCOA is developing its commercial offering: an essentially country-based approach has become three-dimensional to also include segments and an enriched and innovative product offering to suit its various clients.

**Our CSR* year**

APCOA blazes the sustainability and energy efficiency trail. In pilot projects, a smart lighting management system was tested for car parks. Sensitive to sound and movement in the garage, the system lights a garage only when parking activity requires it.

* CSR: in the UK CSR is now referred to Corporate Responsibility (CR) as opposed to Corporate Social Responsibility (CSR)



TICKET TO GROWTH!



Inventor of Ticket Restaurant® and worldwide leader in prepaid corporate services, Edenred designs and develops solutions facilitating the lives of employees and improving organizational efficiency. Assisted by Eurazeo, and relying on innovation and international development, the Group deployed its future growth drivers beginning in 2010.

Eurazeo sold its entire stake in Edenred on March 6, 2013.

www.endered.com

Solid fundamentals for growth

The Group is developing in a buoyant market for prepaid corporate services. The sector is benefiting from favorable socio-demographic trends, following the economy's formalization, growing urbanization or the growing number of professionally active women. The activity's dynamism is driven by two major structural levers: low market penetration, which will provide new clients and beneficiaries each year, and inflation, which regularly increases the face value of vouchers issued. Backed by this leverage, the Group has posted an increase in issue volume of more than 10% each year since 2003.

A three-phased strategic plan

Following 2010, a year devoted to setting up the conditions for its autonomy, Edenred is focusing on "Conquer 2012," in order to build its future growth drivers. Supported by this ambition, the Group is rolling out innovative solutions and establishing itself in new countries. It is also digitalizing its programs.

Once this stage is successfully completed, Edenred will continue to project itself into the future and initiate a new development phase:

"Invent 2016." Its ambition?

Propose integrated solutions to businesses, reinforce its presence on the promising expense management market and create new services for its affiliates and beneficiaries.

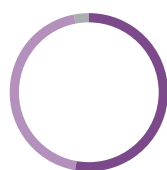
“

We are very proud to have contributed to the birth of Edenred in 2010. Driven by a new momentum, the company has confirmed and reinforced its position as worldwide leader in prepaid corporate services.”

– **Virginie Morgon**

Eurazeo Chief Investment Officer

BREAKDOWN OF ISSUE VOLUME BY MAJOR GEOGRAPHICAL AREA

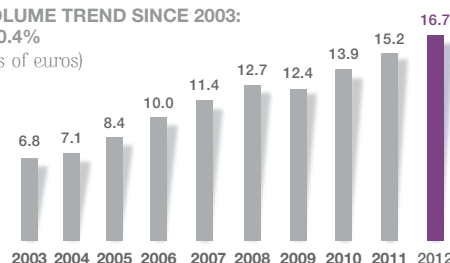


■ Latin America **53%**
 ■ Europe **44%**
 ■ Rest of the world **3%**

ISSUE VOLUME TREND SINCE 2003:

CAGR +10.4%

(in billions of euros)



8.9%

8.9% HELD BY EURAZEO*

+10.1%**

ISSUE VOLUME WITH AN OBJECTIVE OF +6% TO +14%

+13.4%**

FUNDS FROM OPERATIONS WITH AN OBJECTIVE OF OVER 10%

* Eurazeo sold its entire stake in Edenred on March 6, 2013. ** On a comparable basis.



“

The support of major shareholders who are constant and share our vision has been crucial in determining Edenred's development. Having established the fundamentals for sustained and long-term growth, we can now confidently begin the next step of our strategic plan.”

— Jacques Stern
 Chairman and CEO of Edenred.

EVENTS IN 2012

28 new solutions

In 2012, Edenred launched no less than 28 new solutions, including an expense management solution on the independent trucker market in Brazil, boosted by the year-end acquisition of Repom, the sector leader.

Three new countries

Following the opening of Finland in 2011, Edenred established itself on the employee benefits market in two countries with strong growth potential: Japan and Colombia. It thus acquired two major local players, Barclay Vouchers and Big Pass.

Digitalization on target

In accordance with its objectives, Edenred exceeded the 50% digitalized volume threshold in 2012, compared to 30% in 2009.



Our CSR year

In 2012, the actions initiated to promote healthy food reached nearly 6 million consumers and 130,000 affiliated restaurant owners and food retailers in 13 European and Latin American countries.



INNOVATE, IMPROVE, AND OPTIMIZE: ELIS IS ON A ROLL



Elis is the European leader in the rental and cleaning of professional textile and clothing. It also offers complementary services in floor and rest room hygiene services and beverages. Eurazeo accompanies Elis with two major strategic priorities: its international development and support for innovation.

www.elis.com

The Elis success story balances respect for its fundamental principles with a permanent quest for the new. The Group is personified by its fundamental principles, which focus on three practical points: managerial proximity and site welcome, employee commitment and responsiveness at key moments and, finally, attention to client satisfaction at all times.

A plethora of innovative projects

While firmly anchored to its historical performance drivers, Elis is also in a state of perpetual change. Numerous innovative projects and new marketing initiatives have marked 2012. The professional clothing and hygiene “best sellers” have been renewed. The Group has also opened two ultra-modern plants and has revolutionized its use of information technology with the Odyssey project.

Indicators on the rise

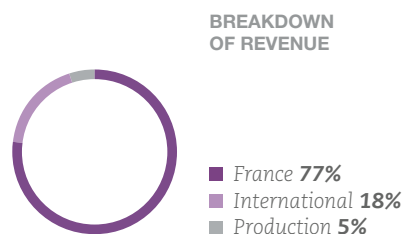
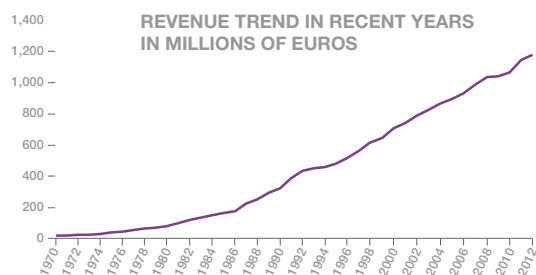
On the business side, growth remains noteworthy at +3.2%, despite a sagging European economy. Half of the growth stems from acquisitions carried out in 2011 and 2012, particularly in Switzerland and Spain. Organic growth stood at +1.4%, driven by hotel-restaurants, professional clothing and healthcare establishments (retirement homes and Caen University Hospital center).

In this environment, high profit levels were maintained: the consolidation of acquisitions, the ongoing restructuring in southern Europe and the continuous improvement of operating efficiency in France ensure that Elis will continue to be one of the top performers in this sector.

“

Thanks to Eurazeo's entrepreneurial vision and support, we have been able to invest in industrial, organizational and commercial transformation projects.”

– **Xavier Martiré**
CEO of Elis



82.5%

HELD BY EURAZEO

€1,185 M

REVENUE

€377 M

EBITDA +31.8%

+7.2%

INTERNATIONAL
GROWTH RATE

Preparing the future

2012 opened the floodgate in terms of the Group setting future growth milestones. In Brazil, Elis launched a professional clothing offering for the industry. Elis has also inaugurated a new pest control service, Prevention 2D.



“

Elis has three major ambitions: accelerate its innovation policy, intensify its international development, particularly in new geographical areas, and improve industrial efficiency. We are working hand in hand to reach these objectives.”

— Marc Frappier

Managing Director of Eurazeo

EVENTS IN 2012

Two new jewels for Elis

Thanks to two new ultra-modern plants in Nice and Pantin, Elis can answer the growth challenge for the Côte d'Azur and Paris activity and realize substantial productivity gains.

Revamping the blue work uniform

Elis is modernizing its flagship offering of professional clothing by creating a line of two-tone coordinated clothing to meet the image expectations of clients.

Of tablets and men

An iPad® for everyone: A major premier in our industry, Elis sales personnel now have the famous tablet, with the best tools for sales monitoring and optimization at their disposal.



Our CSR year

Elis has acted concretely on its pledge to implement best environmental practices since 2007. The optimization of its equipment has thus reduced water consumption by 31% per kilo of treated laundry.



A NEW APPROACH TO MOBILITY



For over 60 years, Europcar has responded to the mobility needs of its clients through a diversified and innovative offering of vehicle rental services. Fiscal year 2012 was marked by the implementation of an ambitious transformation plan, accompanied by the arrival of a new management team.

www.europcar.com



If the client is at the heart of Europcar's strategy, it is because commitment and flexibility are part of the company's corporate DNA. The company's 6,500 employees mobilize themselves each day to satisfy their clients. A part of the Eurazeo portfolio since 2006, the European leader in passenger vehicle rentals is active in over 130 countries.

Long-term value creation

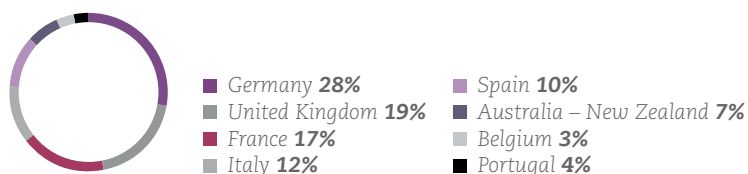
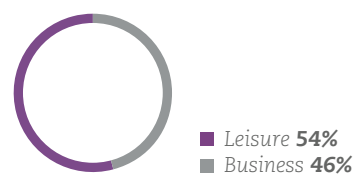
The Europcar and Eurazeo teams work together to create long-term value. Accordingly, the Group has initiated the "Fast Lane 2014" transformation plan based on three priorities: development of new offerings and redefinition of the client approach, optimization of the product portfolio and information systems, and cost-cutting. The plan seeks to satisfy the new mobility needs of both individuals and companies, generate profitable growth and make Europcar the mobility leader.

At the start of the year, Jean-Charles Pauze was appointed Chairman of the Board of Directors. In late 2012, early 2013, the Group also transformed its management team. The Executive Committee, which is now closer to operations and clients, comprises Roland Keppler, the CEO, Marcus Bernhardt, Sales Director, Jacques Brun, Transformation Director, Didier Fenix, Fleet and Mobility Director, Ken McCall, IT Director, and Caroline Parot, CFO.

“

Eurazeo provides Europcar with the support and all the confidence necessary to the Group's serene and comprehensive transformation.”

– **Roland Keppler**
CEO of Europcar Group

BREAKDOWN OF REVENUE
BY GEOGRAPHICAL AREABREAKDOWN OF REVENUE
BY SOURCE

85.4%

HELD BY EURAZEO

€1,936 M

REVENUE

€119 M

CORPORATE EBITDA

74.4%

FLEET UTILIZATION RATE

“

We seek to accelerate innovation within the company by accompanying the creation of a low-cost offering and developing new products and services to transform Europcar from vehicle leaser to urban mobility player.”

– Fabrice de Gaudemar
Member of the Eurazeo
Executive Board

EVENTS IN 2012

Refinancing

The Group has finalized its refinancing plan, thereby reinforcing its capital structure and improving its debt profile.

Vehicle rental revisited

Europcar has unveiled its new positioning for the “Moving your way” brand. Through this promise, Europcar hopes that its clients will discover a new approach to car rental by developing its services, processes and communication to meet all their mobility needs.

Better surf to better reserve

The europcar.com website has been revamped. User-friendly and innovative, it features a very efficient reservation process, and an intuitive graphic design that offers clients an optimized navigation capability. The new design will be rolled out in the websites of the Group countries in the first half of 2013.

An avalanche of prizes

In 2012, Europcar received numerous prizes from the World Travel Awards, including “World’s Leading Car Hire,” “World’s Leading Green Transport Solution Company” for the fourth time and, for the first time, “Europe’s Responsible Tourism Award.”

**Our CSR year**

Fully aware of the environmental stakes, Europcar has provided its clients with a “green” fleet of low CO₂ emission vehicles (126.52 g/km in 2012), and electrical or hybrid vehicles.

In 2012, Europcar pursued its environmental and sustainable development commitments through numerous initiatives with auto manufacturing partners. A dedicated reservation site promotes the initiative and informs clients on the benefits of these new technologies.



YOUR RESIDENTIAL REAL ESTATE REFERENCE



Foncia is the leader in residential real estate services in France and seeks to become THE uncontested reference in this segment. The transformation plan drawn up with Eurazeo will allow it to develop at a growth rate exceeding that of its market. To succeed, the Group will emphasize service quality and internal growth.

www.foncia.com

Despite a flagging transaction market, Foncia hopes to step up its development via an ambitious five-pillar strategy.

Priority to the human being

Human capital is key success factor. Backed by this conviction, the new management team hopes to foster employee loyalty through new professional career paths, competency and talent development, and a motivational compensation policy. The organization has also been streamlined and the duties of the network teams reinforced.



Our proximity to Foncia's management is reflected by a common vision of the Group's challenges and mid-term development potential. The new management team has inspired a new style and modernized the company."

— **Marc Frappier**

Managing Director of Eurazeo

A reinforced reputation

Enhancing the client offering and proposing an innovative and distinctive service is the second strategic focus. In 2012, this will be accomplished by new marketing and commercial expertise, reinforcement of the brand's reputation and by new services, taking a page of the MyFoncia.fr site, which offers clients access to information concerning their assets and on-line payment solutions.

Greater operational performance

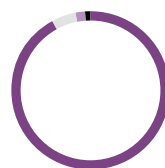
Third pillar of the strategy: a constant search for operational efficiency, thus allowing network employees to devote more time to the client relationship. To boost productivity and control costs, the Group has digitalized its documents, simplified its operation and modernized its image.

Targeted external growth

For Foncia, external growth remains a priority, and the network scope is regularly reviewed and optimized. Moreover, the acquisitions policy has been refocused on priority areas and is the subject of new financial conditions.

BREAKDOWN OF REVENUE
BY BUSINESS LINE

■ Joint-property management	35%	■ Rentals	11%
■ Lease management	30%	■ Services division	11%
■ Brokerage	13%	■ Other	1%

BREAKDOWN OF REVENUE
BY LARGE GEOGRAPHICAL
AREA

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

33.8%

HELD BY EURAZEO

€565 M

IN REVENUE

16%

EBITDA RATE

1.43 M

CLIENTS

In addition, Foncia wishes to reinforce its position in the area of real estate transactions, a business that complements property management. To accomplish this, the Group has focused its efforts on high-potential targeted areas.

Prominence of ethics and professional conduct

Foncia has created an ethics and professional conduct committee comprised of five members and chaired by an external representative. The latter advises the company on the ethics rules to be implemented and formulates opinions on specific situations.

“

In addition to opening up new horizons, the multiple expertise of Eurazeo has enabled us to professionalize our governance. Eurazeo has a clear vision of our strategy and has accompanied our transformation towards a winning culture.”

— François Davy
Chairman of Foncia Group



EVENTS IN 2012

A reinforced team

2012 saw the arrival of the new Chairman, François Davy and the Director of Marketing and Operations, Line Vissot-Weil.

A reference brand

Foncia has risen from sixth to third in terms of brand recognition, thanks to an advertising campaign that has transformed it into a reference in terms of residential real estate services.

A simplified structure

By returning autonomy to the network and streamlining the holding company, Foncia has cut its costs and simplified its decision-making process.



Our CSR year

Human resources are at the core of Foncia's CSR approach, particularly via the creation of a training path by business line, the launch of annual evaluation meetings, the set-up of a true internal communication policy, and the creation of an Ethics Committee.



PASSION, INNOVATION, UNIQUENESS & EXCLUSIVITY



Moncler, creator of the original down jacket, designs and distributes upscale clothing and accessories for men, women and children. With the support of its leading shareholder, Eurazeo, Moncler has transformed itself to expand the brand's prestige and reputation worldwide, and through its strategy occupies a prominent position in the luxury goods segment.

www.moncler.com



Uniqueness and innovation are the essence of Moncler's identity and the core of its communication strategy. At the end of 2012, Moncler had 83 directly owned stores* and more than 1,900 wholesale doors** worldwide, thus guaranteeing a firm international foothold.

Once upon a time - the down jacket

Moncler was created in 1952, drawing its name from the village of Monestier-de-Clermont, located near Grenoble, where the first down sleeping bags were manufactured and later the first worker overalls designed to protect against cold weather.

At the time, the down jacket was a technical piece of clothing. Lined and very warm, it was worn by climbers on Himalayan expeditions. Gradually, the brand evolved with the production of the first waterproof anorak jackets for skiers and climbers. And so the down jacket was created...

Evolution through Passion & Innovation

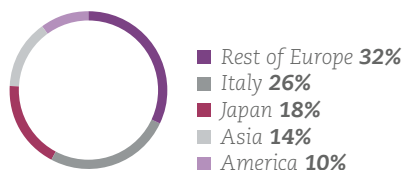
Remo Ruffini, the current Chairman, purchased the brand in 2003 and restored its emblematic status by promoting a new strategy based on a contemporary product range, trends, techniques and top quality, as well as an expanded offering of products and collections, including a Spring-Summer collection.

* Moncler brand only.

“

2012 was an exciting and remarkable year for Moncler which celebrated its 60th anniversary. We will continue to pursue a carefully balanced growth strategy putting even more passion into our products, investment in our distribution – particularly retail – and continuing to focus on innovative communication.”

– Remo Ruffini
Chairman of Moncler

**BREAKDOWN OF REVENUE
BY GEOGRAPHICAL REGION***

**BREAKDOWN OF REVENUE
BY DISTRIBUTION CHANNEL***

31.2%

HELD BY EURAZEO

€630 M

REVENUE**

€489 M

REVENUE*

€170 M

EBITDA**

* Moncler brand only.

** In addition to the Moncler brand, the Group includes the Sportswear division (i.e.: Henry Cotton's, Marina Yachting, Coast Weber & Ahaus and the 18CRR81 Cerruti license).

“

To transform a niche brand into a global luxury brand, we work on all the change vectors: the expanded offering with the launch of accessories and by-products, distribution channels with the development of retail, a wider product range and, lastly, international expansion.”

– Virginie Morgon

Chief Investment Officer of Eurazeo

Company-owned stores

In terms of distribution, the brand has strived to create a solid and selective model, gradually making the transition from sporting stores to luxury brand outlets. In recent years, Moncler has invested in its own distribution network with the opening of sales outlets, in order to boost its international presence. Uniqueness and innovation are the essence of Moncler's identity and the core of its communication strategy.

EVENTS IN 2012
Expansion in Asia

In 2012, Moncler took direct control of its activity in Hong Kong and China. The brand bought 2 stores in Hong Kong, took over 8 stores in China and opened 4 stores during the year. The Group's 14 stores in Asia generated 14% of revenue (vs. 8% in 2011). Sales in Asia and Japan represented 32% of total activity.

Expansion in retail

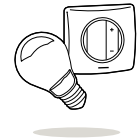
Moncler opened 22 sales outlets during the year. While multi-brand stores sales continued to climb, the company-owned store network generated a higher revenue for the first time, accounting for 51% of revenue in 2012, compared to 38% in 2011.


Our CSR year

In 2012, Moncler continued to require assurance from its suppliers that all products be manufactured in accordance with the company's values, particularly in terms of human rights. Where necessary, existing contracts are amended as this is a prerequisite for Moncler supplier relations.




A STRATEGY FOR GREATER ENERGY EFFICIENCY



Global leader in the professional distribution of products and services for the world of energy, Rexel is now in pole position to satisfy the growing needs for energy efficiency solutions through the launch of the Energy in Motion plan in 2012. A company project fully backed by Eurazeo.

www.rexel.com



In 2012, Rexel set up an ambitious company project called Energy in Motion. This strategic plan symbolizes the four commitments undertaken by the world distribution leader: to be the brand of choice for its customers, the partner of preference for its suppliers, an employer of reference and an attractive company for its shareholders.

Four profitability drivers

Energy in Motion is based on four strategic priorities: profitable growth combining organic growth and acquisitions; active resources management to increase returns; culture of cooperation to leverage

capabilities and synergies across the Group and stimulate value-added partnerships with key suppliers and customers; finally, excellence in operations in order to enhance productivity and service levels to optimize commercial efficiency and supply chain performance.

“Thanks to Eurazeo’s commitment since 2005, Rexel has doubled in size through both organic growth and targeted acquisitions and transformed its growth model to bolster its world leadership.”

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

From a distributor to an integrator

The Energy in Motion plan will enable Rexel to embark on a new phase in its development, and, in particular, accelerate its profitable organic growth (oil, gas and mining,

large projects, major international accounts and energy efficiency solutions) and promote a targeted acquisition policy. In a few years, Rexel has thus evolved from a “traditional” electronic equipment distributor to an integrator of sustainable and innovative products and services for automation, technical supply and energy management.

12.7%*

HELD BY EURAZEO

€13.4 BM

REVENUE

€830 M

ANNUAL REVENUE FROM 12
ACQUISITIONS CARRIED OUT IN 2012

+6.2%

INCREASE IN EBITA
TO €767 MILLION

* Subsequent to the sale of shares by Ray Investment SARL on February 14, 2013.

“

Eurazeo is an energetic shareholder, which has always given unwavering support to Rexel's growth and development. It shares the strategic vision behind our Energy in Motion plan.”

– **Rudy Provoost**Chairman of the Rexel
Executive Board

EVENTS IN 2012

Significant reinforcement in the United States

Rexel acquired Platt Electric Supply, one of the main independent distributors of electric supplies and services in the Western United States, and Munro Distributing Company, an innovative company specializing in the distribution of energy efficiency solutions. These two acquisitions are fully in line with the strategic priorities of the Energy in Motion plan.

Trophées Leaders de la Finance
At the *Trophées Leaders de la Finance* awards, Rexel collected the “Financial Department – Industry Sector” prize for the long-term excellence, yearly achievements and creativity and innovation of the Group's Finance Department.



Our CSR year

In 2012, Rexel formalized its social commitment strategy in a Charter and Guide in order to focus the actions of the Group's subsidiaries on common objectives, particularly to promote education, vocational training and social housing, with a view to expanding access to energy efficiency to as many individuals as possible.

Fraikin

eurazeo
capital

DRIVE, WE DO THE REST



The European leader in industrial, utility and commercial vehicle leasing, Fraikin owns the leading fleet of multi-brand and multi-function vehicles, managed by a network of 200 agencies in Europe*. In 2012, the Group had sufficient financial leeway for future growth-driven investments: assisted by Eurazeo, it successfully refinanced a section of its fleet by means of securitization.

www.fraikin.fr

* France, Belgium, United Kingdom, Spain, Switzerland, Poland, Czech Republic and Slovakia.

“

Since the start of our commitment to Fraikin, we have supported the company's development: the optimization of its network in France or the launch of new products or new ranges, particularly electric vehicles or urban and express transport.”

– **Bruno Keller**
Eurazeo Chief Operating Officer

With 60,000 vehicles, of which 51,000 fully owned, Fraikin proposes long, medium and short-term lease solutions, adapted to its customers requirements. Its network is responsible for maintenance, repairs, supply of replacement vehicles, 24/7 assistance and administrative formalities so that its customers can focus their efforts on their business

Finance growth

The year 2012 was marked by the successful refinancing, by means of securitization, of the vehicle fleet in France, the United Kingdom and Spain, under optimal terms and conditions. The program, amounting to one billion euros, provides Fraikin with a precious resource to reinvigorate growth and win new markets.

A sustained operating profitability

In a ever difficult economic context, Fraikin revenue fell slightly in 2012 (-2%), particularly in the short-term leasing sector (-4%). Operating profitability was however sustained and the EBITA/revenue ratio stood at 17%. Used vehicle sales generated a capital gain of €6 million. After a substantial reduction in 2009 and 2010, investments remained high in 2012 (€316 million in 2013 vs. €335 million in 2011 and €174 million in 2010).

13.2%

HELD BY EURAZEO

€671 M

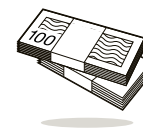
REVENUE: (-2%)

€113 M

EBITA: (-2%)



A BOLSTERED EUROPEAN FOOTHOLD IN CONSULTING



Gruppo Banca Leonardo, a private investment bank, was recapitalized in 2006 by a group of European investors. The independent bank has two main activities: investment banking services (mergers/acquisitions and corporate finance) and wealth management. In 2012, GBL adopted an active investment and recruitment policy.

www.bancaleonardo.com

In an uncertain economic context, particularly for the stock market and investment banking consulting sectors, the Group reported revenue of €147 million in 2012. Income from operations before taxes and exceptional items totaled €29 million, up around 20%.

While remaining very cost-conscious, GBL continued to invest in 2012 for its future development and recruit the best talents. The Group employs 373 employees (+5%), including 150 outside Italy.

Wealth management: improved results

Boosted by the professionalism of its teams, who provide specific cutting-edge expertise, the wealth management division reported a significant improvement, with an increase in assets under management by more than €1 billion. At the end of 2012, they totaled €6 billion, up 21%, of which 87% from banking activity in Italy.



After the successful sale of DNCA in 2011, we have assisted GBL with its plans to become the reference Private Banking player in Italy and create a solid independent pan-European network in the Consulting sector.”

– Patrick Sayer

Chairman of the Eurazeo Executive Board

Increased consulting activity

Despite the persistent crisis in the mergers-acquisitions market and the absence of any economic turnaround, particularly in Italy, the Bank's Consulting activity has bolstered its European foothold. Following the opening of an office in Stockholm, the Bank acquired 100% of the capital of Leonardo Midcap in France and Sal Oppenheim Corporate Finance in Switzerland. The debt restructuring consulting business did not offset the decline in the mergers-acquisitions activity.

19.3%

HELD BY EURAZEO

€32 M

NET INCOME

€147 M

NET BANKING INCOME: (IN LINE WITH 2011 ON A COMPARABLE SCOPE BASIS)

intercos
GLOBAL COSMETIC MANUFACTURER

 eurazeo
capital

BEAUTY, AN INTERIOR TRANSFORMATION



Intercos designs and sells make-up and skincare products: lipstick, powders and color emulsions, make-up pencils, creams, etc. to the major global players in the cosmetics industry. Intercos has the necessary strengths to develop in Asia, Brazil and mature countries, mainly through the development of distributor brands.

www.intercos.com

Complementary activities

Healthcare products in Asia, make-up in Brazil, distributor brands in mature markets; in 2012, Intercos activity remained very buoyant in all these segments, with a 13% rise in sales driven by Europe. Among the 30 world's leading cosmetics companies, 25 are Intercos customers, or around 75% of the global market. Intercos' foothold with the world's cosmetics industry players is undeniable, and represents a solid foundation for development.

“

For the last 40 years, Intercos has been the leader in cosmetics innovation and the manufacture of products for the sector's industrial players. The Group relies on its research and production sites based on 4 continents to be close to its customers and has naturally made its mark as a key player.”

– **Virginie Morgon**
Eurazeo Chief Investment Officer

Anticipate and innovate: the keys to the future

The company has set itself apart through a robust innovation policy and its ability to anticipate its market trends and customer expectations. In terms of innovation, 10% of its employees work in R&D and innovation in the Group's four research and development centers (Italy, Switzerland, North America and China).

All these activities are coordinated from the center of Milan. Production is concentrated in Intercos' ten plants worldwide. In 2013, a new production site in Brazil will be added to this network.

33.6%

HELD BY EURAZEO

€307 M

REVENUE: +13%

€47 M

EBITDA: +22%

EURAZEO PATRI- MOINE

QUESTIONS FOR...

BRUNO KELLER,
EURAZEO CHIEF
OPERATING OFFICER

What does the real estate business and that of Eurazeo have in common?

The business of a listed property investment company is to buy assets, increase their value and manage its portfolio by redistributing some capital gains to shareholders and reinvesting the rest. This is precisely what Eurazeo does, only it is applied to a specific class of assets.

What is your analysis of the French real estate market in 2012 and how did ANF Immobilier fare in this market?

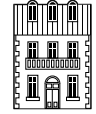
2012 was a difficult year for the market, with a slump in transactions of close to 20%. Nonetheless, in this context, we undoubtedly performed the largest transaction, selling €800 million of assets. This disposal was performed at close to appraisal values, demonstrating that even in current market conditions, high quality assets are still sought after. During the last seven years we have sold assets we considered mature. Cash flow from these investments was multiplied by seven over this period.

How do you envision ANF Immobilier's future?

ANF is a major player in downtown real estate investment in major cities such as Lyons and Marseilles, where we significantly increased the value of our assets. Going forward, we will continue to focus upstream on new growth assets, particularly in the new neighborhoods of regional cities, which are successfully combining air, rail and highway infrastructures and dynamic local government. For example, we may extend our investments in Bordeaux, where we are already present.



CREATION OF VALUE IN REGIONAL CITIES



ANF Immobilier is a listed real estate investment company with a portfolio of businesses, offices, hotels and housing in the amount of €884 million in France. It invests in downtown properties, specializing in regional cities with offices in Lyons, Marseilles and Bordeaux. Its portfolio breaks down as follows: 30,000 m² in downtown Lyons, 184,500 m² in downtown Marseilles and 13,000 m² of offices in downtown Bordeaux.

www.anf-immobilier.com

ANF Immobilier has elected to invest and develop its know-how in forward-thinking cities, where there is a strong desire for urban

renovation allying government authorities and private partnerships. ANF Immobilier's strategy also relies on knowledge of local markets and therefore calls for a significant presence in these cities. The core of ANF Immobilier's business consists in developing real estate complexes downtown or in new up-and-coming districts. The company identifies a sector's enhancement potential – always in a context of urban change – and invests in medium-term renovation or construction projects. At the moment, the Company mainly plans to invest in tertiary projects.

Based on this refocusing, the Company plans to boost rental payments in the medium term according to three priorities: rent

increases relating to the growth portfolio's potential, the creation of value from projects that are already identified and secured and a major acquisition program. ANF Immobilier believes that it can rely on the various real estate growth drivers to boost rental payments to nearly €67 million by 2017. Furthermore, the Company plans to maintain a strong financial position that it considers to be an essential component of its strategy. ANF Immobilier intends to guarantee its financial stability based on a moderate recourse to debt, asset arbitrage and an attractive ongoing distribution.

In 2013, the Company's rental payments should total €35 million. With its high-potential assets, ANF Immobilier is a growth-oriented real estate company established in three of the largest regional cities in France.

“

In forthcoming years, we will continue to place ourselves upstream of new growth assets, particularly in new districts in regional cities.”

– **Bruno Keller**

Chairman of the ANF Immobilier Executive Board

BREAKDOWN
OF REVENUE

■ Hotels 42%
■ Businesses 28%
■ Housing 14%
■ Offices 14%
■ Other 2%

SHARE OWNERSHIP
AS OF DECEMBER 31, 2012

■ Eurazeo 49%
■ Float 37%
■ Generali 5%
■ BPCE Group 5%
■ CNP 4%

48.9%

EURAZEO SHAREHOLDING

€31 / SHARE

NAV AS OF DECEMBER 31, 2012

€495 M

PROCEEDS FROM SALES DISTRIBUTED
TO SHAREHOLDERS IN 2012

EVENTS IN 2012

Asset disposals

ANF Immobilier sold assets of €788 million, broken down into a portfolio of 159 hotel walls for €477 million and Haussmannien buildings in downtown Lyons for €311 million. The company sold its assets which had matured in order to enhance its growth strategy, based on value creation.

Entry into the EPRA index

ANF Immobilier entered the EPRA stock market index comprising the main listed real estate companies, thus providing the company with greater visibility over European investors.

Joliette businesses in Marseille

Businesses continued to set up in the section of rue de la République in Marseilles next to the Place de Joliette. Companies like McDonald's,

Monop or Naturalia have opened stores, thus increasing its appeal and pedestrian flows.

**Our CSR year**

The purpose of CREPI (Club Régional d'Entreprises

Partenaires de l'Insertion) is to assist individuals experiencing difficulties with professional reintegration. Since 2010, 9 sponsored persons, assisted by employees, have found jobs and sponsoring initiatives will continue in 2013.

COLYZEO



ONGOING DISPOSALS

Targeting investments in Western Europe with significant real estate components, Colyzeo is a European fund managed by Colony. Eurazeo has invested in Colyzeo I and Colyzeo II, in keeping with its real estate investment and management activities.

Colyzeo I is being divested

Colyzeo is being divested, the sale of the remaining investments being scheduled in the medium term (PSG, six buildings in Germany, an industrial site in Illkirch and the future headquarters of Carrefour in Massy). Since its initial investment, Eurazeo has paid out⁽¹⁾ €129 million and received €155 million.

Colyzeo II is pursuing its disposal program

The BUT real estate disposal program initiated in 2011 continued in 2012, enabling the company to reduce its debt and creating an initial capital return for the fund's investors. By raising a European fund dedicated to this segment, Colony has also more than tripled its initial investment in Data Centers, based in Marcoussis. The other investments continued to develop, with the set-up of a MGallery hotel in Molitor.

In early 2013, Colyzeo II sold the largest private hospital in Geneva, La Tour, to private investors. Eurazeo's share in this transaction represented around €14 million. Since its initial investment, Eurazeo has paid out €145 million⁽²⁾ and received €2 million.

(1) Including the Accor joint investment and costs.

(2) including costs.

Colyzeo I

Year of creation: 2004
Initial size: €229 million
9 investments, mainly
Accor, Buffalo Grill,
PSG and Lucien Barrière
6 investments sold

Colyzeo II

Year of creation: 2007
Initial size: €1 billion
11 investments,
mainly Carrefour and Accor

EURAZEO CROISSANCE



QUESTIONS FOR...
FABRICE DE GAUDEMAR,
MEMBER OF THE
EXECUTIVE BOARD



What is Eurazeo Croissance's market?

There is no market as such, we are creating it as we progress. We are currently the only French player developing a private equity business focusing on innovative companies with high growth potential and investing amounts of between €30 million and €70 million. We target companies that are not fully mature – or that have a mature business but are faced with an activity break requiring the development of a new business model, product or service – and that don't have the necessary investment capacity to satisfy demand. From these companies, we choose those that combine strong growth potential and proven management ambition and ability to fulfill this potential.

What are your strengths in assisting these companies?

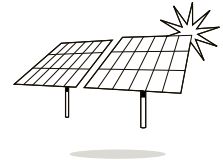
Our first two strengths are intrinsic to Eurazeo: our role as an institutional investor, which lends immediate credibility to the projects in which we invest and the fact that we have the financial resources to assist these companies. Our third strength is our ability to fully understand the market, the business model breaks and the products of these high added-value technology companies. The managers with whom we work are often surprised at our ability to mix a technology and risk culture with more traditional private equity expertise.

Do these growth strategies have a future?

We launched this strategy because we believe it is essential for the economy to develop major companies in Europe by transforming SMEs. Ideally for the growth of our European economies, other investors must be encouraged to roll-out this type of activity, as there are numerous projects offering growth potential. There is a real virtuous circle to be implemented.



FROM PHOTOVOLTAIC TO RENEWABLE ENERGIES



One of the French leaders in the photovoltaic market since its creation in 2008, Fonroche is an innovative and socially responsible company at the core of the world's major energy challenges. With Eurazeo's support, the Group relies on its multi-energy and multi-country expertise to develop in France and internationally. In 2013, its priorities will be the photovoltaic, biogas and deep geothermal energy sectors.

www.fonroche.com

A pro-active development

Between 2010 and 2012, Fonroche carried out with Eurazeo several capital increases totaling €55 million, thus enabling the Group to diversify its expertise and boost its international expansion. In France, India, Puerto Rico and Africa, the company builds and delivers 160 MW photovoltaic power stations, and has an order book for a 250 MW power station.

A proven acquisition model

In France, Fonroche is currently pursuing its development in new promising market segments: biogas and deep geothermal energy, by acquiring, upstream and downstream, vertically integrated expertise, enabling it to provide a structured response to the needs of these emerging market segments in France.

International ambitions

In 2012, the Group reported significant international growth with the signature of new contracts in India, Kazakhstan and Puerto Rico. In future years, Fonroche will pursue the expansion of its international photovoltaic power station activity, while continuing to diversify in France towards emerging and promising renewable energy segments.



Fonroche was a regional SME specializing in photovoltaic technology in France. It has now become an international engineering firm managing ambitious projects worldwide, with the potential to diversify in the biogas and geothermal markets. Proof of this transformation: the delivery in 2012 of the first photovoltaic power station in India."

— Fabrice de Gaudemar
Member of the Eurazeo Executive Board

39.3%

HELD BY EURAZEO

2 GW

5-YEAR GROWTH
OBJECTIVE

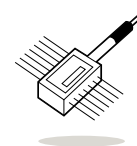
No. 1

GEOTHERMAL ENERGY
DEVELOPER IN FRANCE

3SP Group



DIVERSIFICATION WELL UNDER WAY

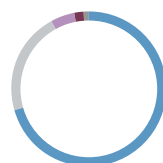


In the past few years, 3SP Group has diversified into areas outside of telecommunications. It is gradually becoming a significant player in the global optical and optoelectronic component and system industry. Following its purchase by Eurazeo Croissance, the Group has acquired the resources to achieve its objectives, with particularly, in 2012, the relocation of its production in France.

www.3spgroup.com

BREAKDOWN OF SALES BY REGION

- Asia 72%
- Europe 22%
- USA 5%
- France 2%
- South America 1%



“
Our guidance – which led to the takeover of a company shortly after we purchased the Group – enabled 3SP Group to expand its expertise and climb up the value chain by combining industrial activity with its telecoms business.

– **Yannick Marion**
Managing Director
of Eurazeo Croissance

In 2010, this strategy was reflected in the acquisition of Avensys, a Canadian firm specializing in manufacture of passive components for industrial lasers.

In 2011, Eurazeo Croissance's entry into the Group's capital provided the resources to accelerate this strategy. Hence, the acquisition of Manlight, shortly after the investment, enabled 3SP Group to climb up the value chain by becoming a systems supplier.

The Group's strategy is based on two main priorities: acceleration of organic growth mainly by bolstering R&D and sales initiatives and ongoing external growth to win new markets.

3SP Group designs innovative systems, which are used in applications in numerous sectors: telecoms, imaging, industry, sciences, defense, or medical or spatial segments. With a significant presence in emerging countries, particularly in Asia, the Group is global: over 95% of its revenue is achieved in exports.

For several years, 3SP Group has rolled out a diversification strategy to extend its product portfolio beyond telecommunications, its historical business.

86%

HELD BY EURAZEO

€46 M

CONSOLIDATED REVENUE
(CALENDAR YEAR)



TECHNOLOGICAL INNOVATION FOR INDUSTRY



Founded in 2007, I-Pulse has developed innovative technologies based on high-power electric pulses. These processes are used in numerous industrial sectors (oil, mining, metals) and can serve to create new applications, thus reducing utilization and production costs, while improving energy and environmental footprints.



With I-Pulse, we invested in a company which boasts a revolutionary technology that can be used in oil well stimulation and in the metals or mining exploration industries. Our aim is to assist companies in developing new disruptive products in these three sectors, while adapting their organization.”

— **Fabrice de Gaudemar**
Member of the Eurazeo
Executive Board

is used to carry out complex forming operations in one single cycle on metals and metal alloys and weld together different metal alloys, thus offering attractive opportunities for numerous industries to maximize their production quality while minimizing costs. Finally, in the mining sector, the company has developed processes designed for the exploration of metal ore at very low depths in difficult geological conditions, which, until now, prevented such exploration.

A high-potential technology

I-Pulse uses low energy and environmentally-friendly technologies in order to produce short but very high-power electric pulses and create effects in materials that cannot be achieved by other means. I-Pulse's technologies are derived from years of technical developments and the expertise of worldwide researchers in cooperation with research laboratories.

A diversified Group

In the oil sector, I-Pulse has created a unique offering for the stimulation of mature oil wells in order to regenerate their economic potential. I-Pulse proposes a flexible, low cost and extremely competitive solution. In the metals industry, the technology

10.5%

HELD BY EURAZEO

A worldwide Group

I-Pulse now has more than one hundred employees. Its growth relies on a Research and Development center based in Toulouse, and its operating coverage is expanding across four continents, particularly North America, Asia, and in developing countries.

EURAZEO PME

QUESTIONS FOR...
OLIVIER MILLET,
CHAIRMAN OF
THE EURAZEO PME
EXECUTIVE BOARD

Can you provide a general outline of Eurazeo PME?

Our activity focuses on traditional French SMEs, with an enterprise value of less than €200 million on acquisition. Our role is to assist these companies with organic and external growth and help them conquer international markets, transforming them into global mid-cap companies. Eurazeo PME operates in markets combining maturity and repeat business.

What exactly do you contribute to this transformation?

To achieve this transformation, we are in almost daily contact with our investments. We spend a lot of time with management teams to help them standardize their activities, implement new processes or identify the non-financial challenges facing their companies, to ensure their long-term success. There is no model for this approach, it is primarily achieved through dialogue. It requires much goodwill and proximity, both physical and over time.

How do you envision the future of your market?

The number of companies with an enterprise value of less than €200 million is far greater than those with a value in excess of €200 million. And there is currently a major need to transform SMEs into mid-cap companies! Despite a slight dip in transactions in 2012, the market would appear to have recovered since the beginning of 2013. We already have more files under review. I am therefore optimistic, as we are ideally placed to contribute the time, financial resources and assistance necessary to the transformation of SMEs.



BEAUTY GOING GLOBAL



With 2,000 salons in more than 45 countries, the Group builds on its image and the expertise of the Dessange brand, while focusing its growth, backed by Eurazeo PME, on its network of Camille Albane prestigious salons and the leading family segment network in the United States, Fantastic Sams.

www.dessange-international.com

2012, the successful completion of major external growth projects

With the consolidation of the US master franchise Fantastic Sams, Dessange International has penetrated the world's leading hairdressing market. Furthermore, new master franchises were signed for the Dessange and Camille Albane brands in 2012 in Oceania, the Middle East and Europe.

Structure of the offering and brand positioning

Dessange has confirmed its unique position as a prestigious luxury brand in the world of beauty mainly by multiplying its spa salons. Camille Albane also plans to open 300 franchised salons in the United States.



Our CSR year

The strategy we have rolled out in the last ten years has resulted

in the integration of a SD committee, a CSR charter and product innovations. Furthermore, in partnership with Olivier Behra, the founder of the "Man and Nature" NGO, the Group promotes its properly controlled and socially responsible supply from reliable channels. The year 2012 was marked by the success of the sulfate-free product range.



Dessange International has confirmed its "pocket-sized multinational." status. Yet, with numerous projects under way, its transformation has only just begun."

– Benjamin Dessange
Chairman of the Dessange International Executive Board

73.6%

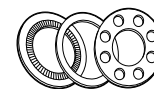
HELD BY EURAZEO

€61 M

REVENUE



AN INDUSTRIAL SEALING EXPERT



In early 2013, FDS Group became The Flexitallic Group. With a robust international network in North America, the United Kingdom, China and the Middle East, the Group serves oil and gas, electricity, chemical and petro-chemical companies. A global expert in industrial sealing, it has relied on Eurazeo PME's expertise since 2006 to adapt its structure and adopt a targeted acquisition policy.

www.flexitallic.eu

Accelerating growth

The year 2012 marked a turning point for the Group which entered the upstream segment through the acquisitions of AGS in Canada and Custom Rubber Products in the United States.

New projects, new organization

The Flexitallic Group now covers the entire value chain (upstream, downstream and power) and this trend should be strengthened in Europe, South East Asia, Australia and South America.



The year 2012 marked a turning point for the Group which entered the upstream segment through the acquisitions of AGS in Canada and the Texan firm Custom Rubber. The Group has therefore passed the €200 million revenue mark, i.e. a tenfold increase since its acquisition by Eurazeo PME in 2006.

— Rémi Toledano
Chairman and CEO



Our CSR year

In 2010, the Group set up an Executive Committee

comprising 7 managers in order to promote a secure and sustainable environment, in response to new industrial requirements. In 2012, it set up a CSR strategic review in order to prepare a sector benchmark. It also created the Flexitallic Academy which proposes customized support programs for high-potential managers.

61.6%

HELD BY EURAZEO

€173 M

REVENUE



DYNAMIC AND RESPONSIVE TO MARKET NEEDS



One of the most popular theme-based restaurant chains in France, Léon de Bruxelles relies on the cosy atmosphere in its establishments and the authenticity of its menu to meet the challenges of increasing competition. Since Eurazeo PME's investment in 2008, the number of restaurants has risen from 44 to 68 and the number of employees from 1,000 to 1,400. The opening of new restaurants remains the Group's priority.

www.leon-de-bruxelles.fr

59.4%

HELD BY EURAZEO

€119 M

REVENUE

A tailored offering, new restaurants

In 2012, despite the increasing number of theme-based chains, Léon de Bruxelles reported an increase in its "average basket", a sign that the offering was suitably adapted to expectations. In 2012, the company opened up restaurants in Auxerre and downtown Lyons, thus achieving one of the Group's main strategies, the return to downtown, while, abroad, the successful opening of company's first ever restaurant in London should inspire others to do the same in 2013.

“

Ajustée à la demande des consommateurs, notre offre nous a permis de progresser en dépit d'un contexte dégradé.”

– Michel Morin

Président du Directoire
de Léon de Bruxelles

Reinvigorated communications

To meet its customer's requirements, Léon de Bruxelles multiplies its recipes, proposing a menu based on regional specialties. The company improves customer loyalty, offers discount vouchers and relies on trust with a communications campaign based on fresh produce.



Our CSR year

The Group carried out extensive work to promote awareness among the 68 restaurant

managers to improve their management of the activity's environmental impact. In 2012, it incorporated a biowaste task force from the French Environment and Energy Management Agency (ADEME) to pursue its recycling strategy and rolled out a water consumption management plan. With 72 represented nationalities, Léon de Bruxelles promotes diversity and has developed a social integration model in line with the brand's practices and values: transparency and respect. The company has organized comprehensive training in its various professions, mainly through e-learning.



OTHER COMPANIES



World leader in the design, manufacture and distribution of equipment and consumables for animal reproduction biotechnology, IMV Technologies, which

has a significant presence in Western Europe and North America, has gradually expanded its international coverage by opening subsidiaries in the United States, India, China, Italy and the Netherlands.

“

Half of our growth in 2012 was achieved in export, a trend which should increase in 2013 with the launch of five new products.”

– **Gilles de Robert de Lafreygère**

Chairman of the IMV Technologies Executive Board



Fondis Bioritech specializes in the distribution of portable analysis equipment for the real estate and industrial markets. In 2012, the company's revenue was stable compared to the previous year. The growth strategy is based on 4 priorities: product diversification, skills enhancement, geographical development and sales channel diversification

“

Our corporate project was bolstered in 2012, mainly with the set-up of a new governance structure and think tanks.”

– **Jean-Pierre Daverio**

Chairman of the Fondis Bioritech Executive Board



Gault & Frémont manufactures and distributes a wide range of paper and cardboard packaging: boxes, bags and cooking materials (card-

board trays, paper casings). Based on this dual activity, the company has become the exclusive contact for major distributors and industrial players in the food industry. In this niche market, Gault & Frémont develops, in coordination with Eurazeo PME teams, a highly segmented growth strategy.

“

In 2012, the roll-out of our strategy, defined since 2010, generated growth with the development of recently acquired companies, the strengthening of our positions in the non-household catering segment and new product offerings.”

– **Rémi Boitier**

Chairman of Gault & Frémont



In little under 50 years, BFR Group has become one of the leaders in the distribution

of packaging machines in the food industry. The Group, comprising 3 entities, has diversified its offering by acquiring a fourth company, Ermatec, specializing in ultrasonic cutting technology. At the same time, its international business share has increased to 70%, compared to 60% in 2011.



EURAZEO'S
PERFOR-
MANANCE

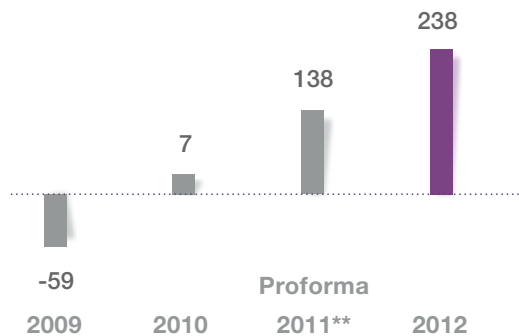
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In 2012, Eurazeo's contribution of portfolio companies, net of finance costs improved for the fourth year running (+73%). This contribution derived from its daily work as an investment company and is a hallmark of its success in transforming companies. Likewise, Eurazeo's net asset value increased by 16%. Its teams strive to create long-term value for Eurazeo and its shareholders as well as its companies and their employees.

=====
90 Financial and stock
market indicators
=====

FINANCIAL AND STOCK MARKET INDICATORS

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



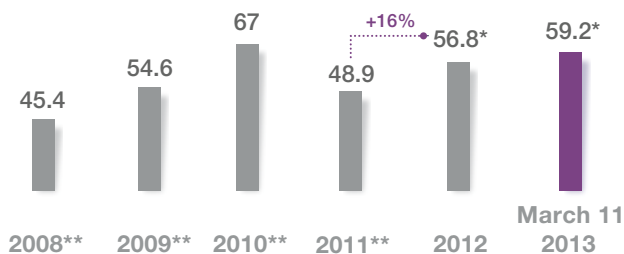
The contribution of Eurazeo companies, net of finance costs, continued to rise, amounting to €238 million in 2012, compared to €138 million on a 2011 pro forma basis. The published figure was €7 million in 2010 and -€59 million in 2009.

Taking into account non-recurring items, the 2012 net loss totaled -€198 million.

* Operating income from fully consolidated companies and the contribution from equity accounted companies to earnings, less finance costs.

** Pro forma: impact arising from the acquisitions of Eurazeo PME, Foncia, Moncler and 3SP Group.

Net asset value (NAV) (In euros per share)

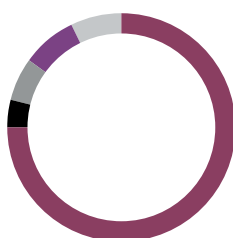


* With ANF Immobilier based on its NAV: €57.6 as of December 31, 2012 and €60.1 as of March 11, 2013.

** Adjusted for the Eurazeo bonus share grants.

Following the Eurazeo bonus share grant in mid-2012, Eurazeo's Net Asset Value as of December 31, 2012 totaled €56.8 per share (€3,751 million), up 16% compared to December 31, 2011. Based on an update of listed securities, NAV totaled €59.2 per share as of March 11, 2013, i.e. a 4% increase compared to December 31, 2012. This NAV would be €60.1 per share by taking into account ANF Immobilier based on its net asset value and not its stock market price.

Breakdown of assets by division ⁽¹⁾



- Eurazeo Capital 75%
- Eurazeo Patrimoine 8%
- Cash and treasury shares 7%
- Eurazeo PME 6%
- Eurazeo Croissance 4%

Breakdown of investments by business sector ⁽¹⁾

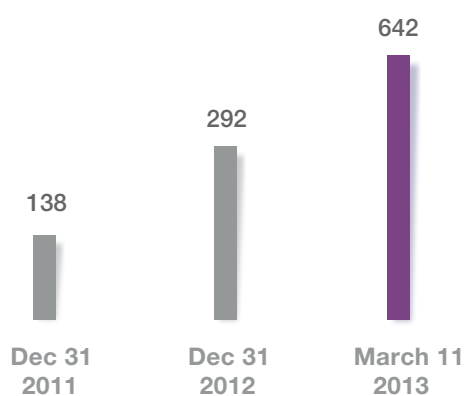


- Services
- Real estate
- Mobility and leisure
- BtoB distribution
- Industry
- Other
- Luxury goods and personal care

(1) Based on the adjusted NAV as of December 31, 2012.

Cash position

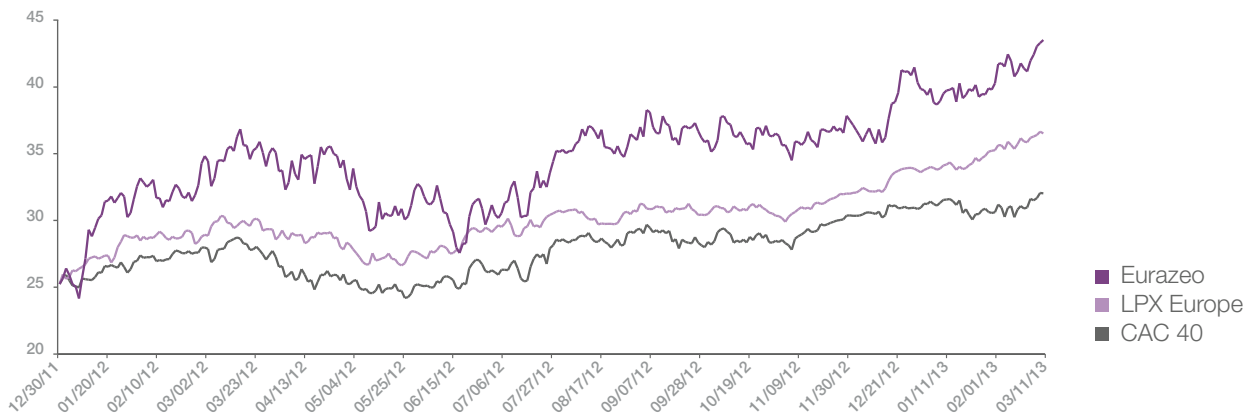
(Net cash and cash equivalents in millions of euros)



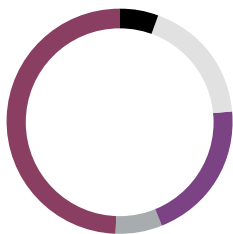
Eurazeo's cash and cash equivalents as of December 31, 2012 totaled €292 million, compared to €138 million as of December 31, 2011. This increase mainly reflects the proceeds from the disposal of Rexel shares for around €140 million, the sale by ANF Immobilier of B&B Hotel buildings and a portion of Lyons properties for €271 million and the sale of Mors Smitt by Eurazeo PME for €22 million. Following a €110 million bank debt repayment and proceeds from the disposal of Rexel shares in February 2013 (€225 million) and Edenred in March 2013 (€295 million), cash and cash equivalents totaled €642 million as of March 11, 2013.

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

Stock market price as of March 11, 2013
 (Performance since January 1, 2012)



Share ownership as of December 31, 2012

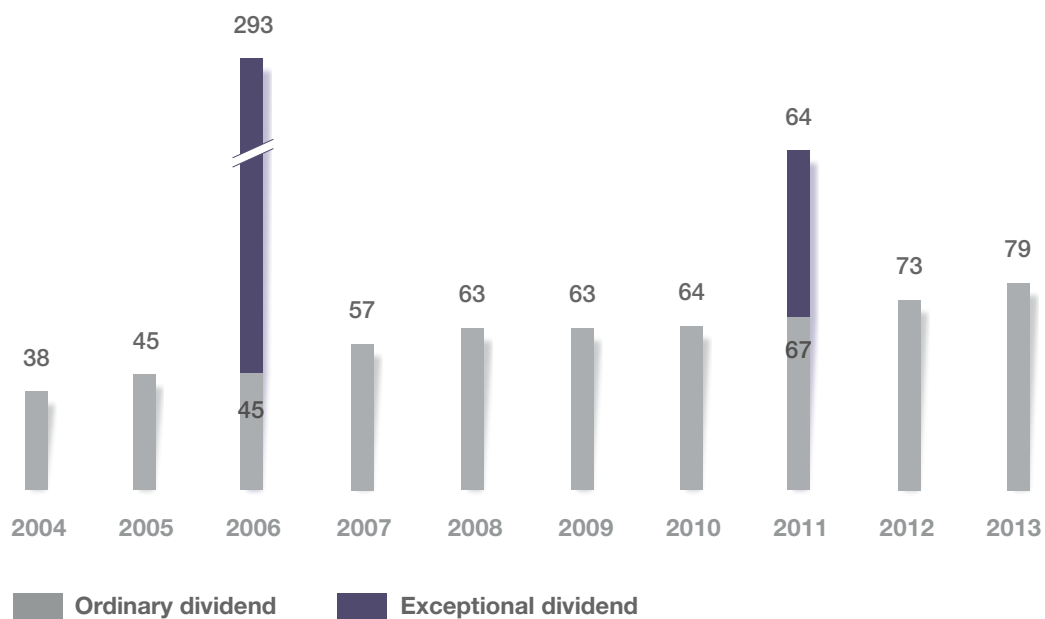


- Float ⁽¹⁾ 49.43%
- Founding families ⁽²⁾ 20.29%
- Crédit Agricole 18.01%
- Orpheo 6.54%
- Sofina 5.73%

(1) Of which 3.48% in treasury shares.
 (2) Concert as of December 31, 2012.

The "Concert" is the shareholders' agreement between Michel David-Weill, Quatre Soeurs LLC, the undivided estate of Michel David-Weill's children, Montreux LLC, Constance Broz de Solages, Jean-Manuel de Solages, Amaury de Solages, Martine Bernheim-Orsini, Cynthia Bernheim (assuming the rights of Pierre-Antoine Bernheim), Alain Guyot and Hervé Guyot.

A steadily increasing distribution



The Supervisory Board approved a proposed dividend of €1.20 per share and a bonus share grant of 1 new share for 20 shares held.

Over the past ten years, the distribution rate has increased by 8.2% per year on average.

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