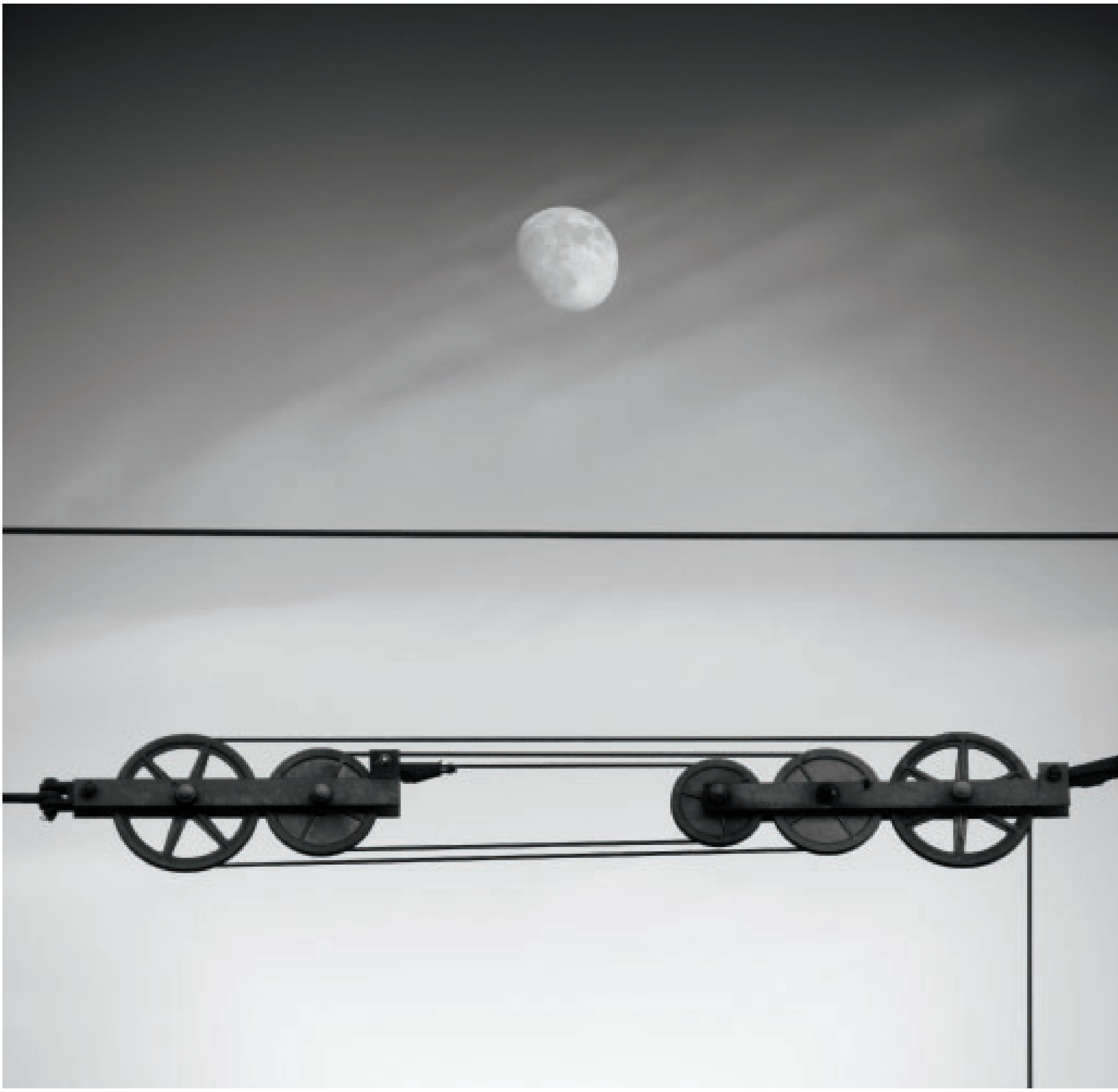
ANNUAL FINANCIAL REPORT

REGISTRATION DOCUMENT

2011



eurazeo

CONTENTS

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

eurazeo

Profile

Eurazeo accelerates the transformation of companies

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

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

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

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

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

AUTORITÉ DES MARCHÉS FINANCIERS
AMF

This Document is a free translation of the Registration Document that was filed with the French Financial Markets Authority (AMF) on April 11, 2012 pursuant to Article 212-13 of its General Regulations. It may be used in support of a financial transaction if supplemented by a prospectus approved by the AMF. This document contains all information relating to the Annual Financial Report. It was drawn up by the issuer and is binding upon the persons who signed it.

2011 REGISTRATION DOCUMENT

ANNUAL FINANCIAL REPORT

Message from the Chairman of the Supervisory Board

To the Shareholders,

The crisis which arrived in 2008, although limited to the Western world, was of great violence.

Today's situation is very different. Two major obstacles have been overcome: the bankruptcy of the U.S. banks, resulting from problems associated with real estate, has been avoided, and the risk of a euro bankruptcy, due to the excessive level of debt of a number of countries, is also an unlikely scenario now.

Having surpassed these two obstacles is a great success.

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

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

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

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

In the uncertain environment just mentioned, Eurazeo can rely on a portfolio of companies which, admittedly, in spite of difficulties, have all very acceptable earnings quality and orientation.

Growth of nearly all group companies in 2011 was indeed much higher than the Eurozone's growth, with the exception of Europcar, which saw a slowdown in it revenues. Besides Eurazeo's contribution to the transformation of the companies, this performance can be explained by the especially balanced position of its portfolio. Indeed, it's made up of companies like Moncler, Edenred or 3S Photonics, which benefit from businesses in high growth markets or sectors driven by particularly dynamic industry sectors, as well as companies working mainly in resistant sectors or businesses that are impossible to delocalize, such as Elis.

The result of this increase in revenues and the work achieved in each company is that the financial contribution of the Group's companies to our income was multiplied by four in 2011. It's become very significant and eventually should contribute to a decrease in the volatility of our earnings, as the recurring portion becomes larger.

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

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

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

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

Michel David-Weill

Chairman of the Supervisory Board

Message from the Chairman of the Executive Board

Interview with Patrick Sayer, CEO
by Stéphane Soumier, journalist

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

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

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

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

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

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

But is Moncler really a luxury company?

That has been the main focus of our analysis even prior to the valuation, since we were looking exclusively for a luxury goods company. I'm convinced that this sector will be driven by globalization and will continue to grow. As manager and co-shareholder of Moncler, Remo Ruffini's motto is to create clothing and accessories that break away from fashion. What's the difference between fashion and luxury? It's mainly the history and timeless power of the brand. Moncler was adopted throughout the world because it was supported by the greatest climbers in conquest of the Himalayas. In the collective imagination of the public, it represents very high quality and unparalleled style, both in Europe and China. That gives it power that exceeds that of its competitors.

The Chinese know it?

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

Among your acquisition criteria, you often highlight the importance of entry barriers on a business. What are the barriers protecting a group like Foncia?

Most of the people are not aware that Foncia is the French leader in joint property management and real estate asset management. Foncia has been able to build such a high density network that we can trigger powerful brand name dynamics and communications and achieve economies of scale. We've chosen a great network professional, François Davy, as its head. Tohether with his team, he's going to fundamentally transform Foncia's business: provide new services, modernize the joint property management business and rebuild trust with owners through transparency and efficiency. Foncia is a leader and as soon as will be completed this work, which is already beginning to bear fruit, for example on customer relations, this leading position will give it considerable leverage.

What about divestitures? There were a lot of acquisitions but very few divestitures in 2011. Why?

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

Precisely, isn't it the main problem in your portfolio?

I wish all problems to be as dramatic as Europcar's! In 2011, there was a decrease in sales of 0.3% at Europcar and stable operating income, excluding the additional marketing costs, particularly related to the Tour de France. But it was an initiative which had a significant impact on its brand name recognition. That's the paradox of this company: it is the European leader, but it's not yet recognized as such. That's why we want to accelerate its transformation and we think the solution is primarily managerial. We therefore placed Roland Keppler as its head, who multiplied its income in Germany by nearly six over a two year period. We also placed a non-executive Chairman of the Board, Jean-Charles Pauze, the very person that permitted the fantastic transformation of Rexel.

As for Foncia, we've got a leader to reveal and a business to transform. That doesn't scare us. To the contrary, it's what we do best.

And the other listed investments? Did the rally earlier this year provide you any opportunities?

Edenred is in the process of totally transforming itself toward digital world. Accor is transforming its brand name portfolio and developing its international business model. They're far from having completed their stories. I told you, we're not here to make quick runs on the stock market.

A few words on Eurazeo's shareholder structure; where are you today?

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

Finally, what's the outlook for 2012, a year that appears to be complicated?

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

PRESENTATION OF THE GROUP

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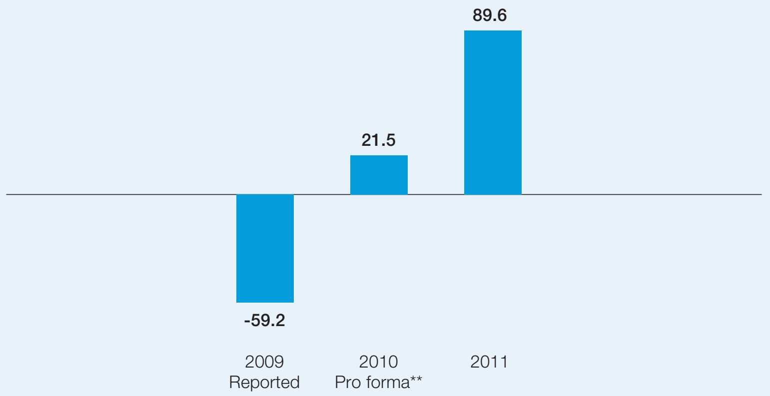
1.1 Key figures

CONTRIBUTION OF COMPANIES NET OF FINANCE COSTS*

(In millions of euros)



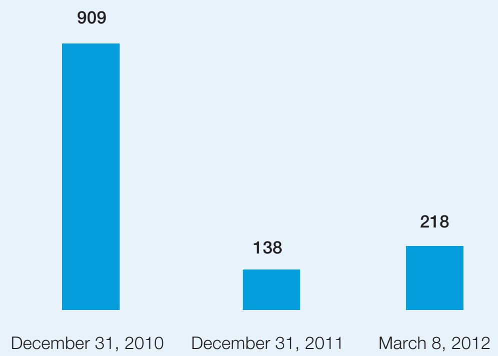
* *Operating income of fully consolidated companies plus the contribution to net income of equity-accounted associates, net of finance costs.*

** *2010 Pro forma: deconsolidation of B&B Hotels as of January 1, 2010 and consolidation of Eurazeo PME, Foncia and Moncler.*

The contribution of companies net of finance costs continued to record sustained growth increasing from -€59.2 million in 2009 to €21.5 million in 2010 (*pro forma*) and €89.6 million in 2011 (see Section 4.3.1).

CHANGE IN THE CASH POSITION

(Cash and cash equivalents in millions of euros)

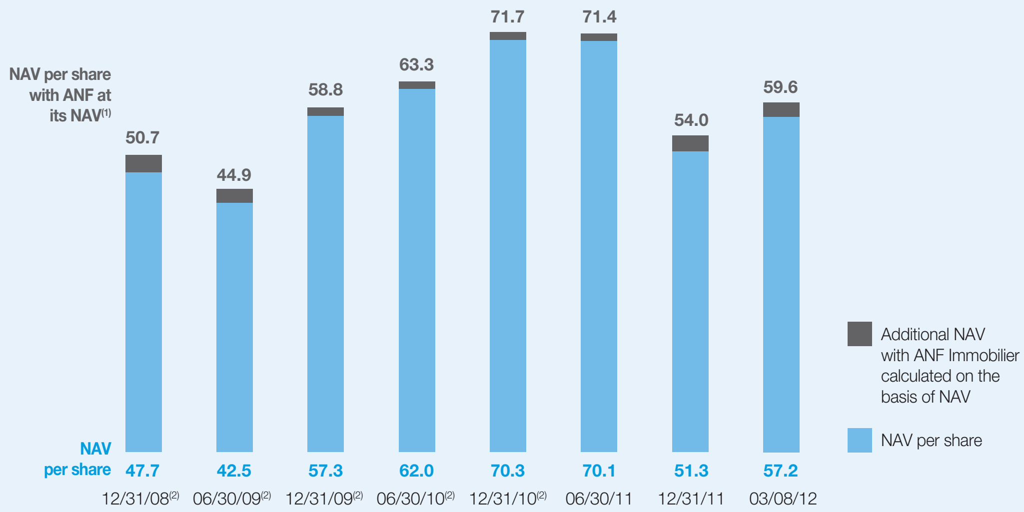


The cash position of Eurazeo SA is largely positive as of December 31, 2011, despite performing a number of investments and has further improved since the beginning of 2012 thanks to the sale of a Rexel share block through Ray Investment, announced on March 1, 2012. Eurazeo had cash of €218 million as of March 8, 2012.

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

CHANGE IN NET ASSET VALUE (NAV)

(In euros per share)



(1) With ANF Immobilier at its NAV, based on an independent valuation of its assets (€42.20).

(2) Adjusted for the 2011 distribution (Eurazeo bonus shares and special distribution of ANF Immobilier shares).

As of December 31, 2011, Eurazeo's NAV was €51.3 per share, compared with €70.1 as of June 30, 2011. This decrease is due in equal parts to the downturn in the stock market valuation of its listed shares and the fall in the value of its unlisted assets. The value of unlisted assets was affected by the decrease in multiples and the relative under-performance of Europcar.

Factoring in ANF Immobilier on the basis of its NAV and not its share price, NAV as of December 31, 2011 would be €54.0 per share.

The NAV as of March 8, 2012, updated for listed share values, additional investments and changes in the cash position and treasury shares at this date, is €57.2 per share (see the valuation methodology presented in Section 4.6.3) and €59.6 per share factoring in ANF Immobilier on the basis of its NAV.

1.2 Brief history and review of corporate developments

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

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

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

1.2.1 INVESTMENTS

During fiscal years 2006 to 2010, the main movements impacting the investment portfolio were as follows:

- Investment of €681.0 million after syndication in Europcar in 2006.
- Additional investment in Danone through the purchase of 4,259,509 shares at a cost of €425.3 million in 2006.
- Additional investment in Air Liquide through Legendre Holding 11 through the purchase of 393,120 shares at a cost of €151.3 million in 2006.
- Investment of €93.2 million in Gruppo Banca Leonardo in 2006.
- Investment of €312.7 million in APCOA in 2007.
- Investment in Elis of €176.4 million in shares and €216.1 million in bonds in 2007.
- Additional investment of €72.5 million in Gruppo Banca Leonardo in 2007.
- Additional investment of €54.5 million in Veolia in 2007.
- Investment in Financière Truck Investissement (Fraikin) of €17.6 million in shares and €31.8 million in bonds in 2007.
- Additional investment in Air Liquide shares of €650 million, net of financing, through Legendre Holding 11 in 2007.
- Investment of €90.7 million in Intercos through Broletto 1 in 2007.
- Investment of €1,097.9 million in Accor through Legendre Holding 19 in 2008.
- Additional investment through Legendre Holding 22 by subscribing to the Danone capital increase for €158.3 million and purchases of shares for €61.9 million in 2009.
- Investment of €25.0 million in Fonroche through Legendre Holding 25 in 2010.

1.2.2 DIVESTMENTS

During fiscal years 2006 to 2010, the main movements were as follows:

- Disposal in 2006 of the majority of the investment fund portfolio for €181.7 million.
- Disposal in 2006 of the residual investment in Pearson Plc at a carrying amount of €5.2 million and a selling price of €9.2 million.
- Disposal in 2007 of the investment in Fraikin Groupe, generating a consolidated capital gain (net of tax) of €205.1 million.
- Disposal in 2007 of the investment in Eutelsat Communications, generating a consolidated capital gain (net of tax) of €576.2 million.
- Disposal in 2008 of the investment in Air Liquide through Legendre Holding 11 at a selling price of €1,258.7 million, generating a consolidated capital gain of €53.4 million.
- Disposal in 2008 of the investment in Veolia Environnement at a selling price of €463.9 million, generating a consolidated capital gain of €221.4 million.
- Disposal in 2009 of a 3.9% stake in ANF Immobilier through Immobilière Bingen for €30 per share.
- Disposal in 2009 of 8,261,017 Danone shares through Legendre Holding 22 for €310.6 million, generating a consolidated capital gain of €236.1 million.
- Disposal in 2010 of the investment in Groupe B&B Hotels for €184.0 million, generating a consolidated capital gain of €75.2 million net of disposal costs, following the redemption of bonds and the cost price of shares in 2007 for €110.4 million.
- Disposal in 2010 of 10,482,376 Danone shares through Legendre Holding 22 for €457.2 million, generating a consolidated capital gain of €292.3 million;

1.3 Identity

1.3.1 AN ACTIVE AND COMMITTED SHAREHOLDER

SEIZING GROWTH OPPORTUNITIES

At the very heart of Eurazeo's business is the ability to detect, accelerate and attribute value to the transformation potential of the companies in which it invests. Eurazeo relies on a team of investment professionals with solid experience in finance and strategy to detect the companies with the most promising transformation potential. These experts apply both Eurazeo's in-house investment discipline and their specific knowledge of certain markets and sectors to support or stimulate reflection on turning points in companies' lives.

Active dialogue with the managers provides them with the necessary technical or financial resources to seize the growth opportunities at the right time: Eurazeo's reactivity enables necessary transformation projects to be implemented at the right moment.

Eurazeo's on–going commitment has a triple benefit for the Company. Firstly, it allows it to grow faster than its market and to acquire – or sustain – a leadership position. Secondly, it provides improved control of the calendar, allowing it to better anticipate changes and keep a step ahead of its competitors.

Finally, it may provide long-lasting protection for the Company in an unstable or uncertain business environment.

COMMITTED FOR THE LONG TERM AND AT ALL LEVELS

Being committed means developing a close relationship with management teams. For each Eurazeo investment manager, that means being permanently available and listening, in a framework of genuine dialogue and regular exchanges.

Being committed also requires Eurazeo's sustained presence and involvement in the transformation of each investment.

Being committed also means behaving as a responsible shareholder, that is to say providing support to companies during even the most difficult periods.

Finally, being committed means creating the conditions for good governance in the long term, by ensuring that all corporate bodies function optimally and in accordance with best practices.

1.3.2 A TRUE PARTNER

SHARING A VISION

For Eurazeo, being a company's partner means above all sharing a vision with the management of its investment: a vision of the Company, market, growth and also potential for transformation. But it also means acting as an active shareholder upstream, that is to say detecting potential and operating alongside managers to identify the changes necessary to create value. Afterwards, it also means, with the adhesion of management, being able to provide all the tools and skills necessary to achieve change, either when structuring financing, performing external growth transactions, optimizing operating structures and processes or adapting management teams. Finally, it means ensuring that once decisions have been taken, they are implemented as efficiently as possible.

ACTING IN CLOSE CONTACT WITH THE MANAGEMENT OF OUR COMPANIES

Proximity, both geographic and cultural, is a major criteria which is essential in a rapidly evolving economic environment. This proximity is reflected by commitment, respect and pragmatism: commitment and involvement of all resources and all expertise, respect for the intrinsic qualities of the Company, vigilance and pragmatism, allowing absolute reactivity in difficult situations or to seize opportunities. This continuous proximity, guaranteeing success, is also expressed over time when Eurazeo encourages companies to develop projects whose potential for value creation will materialize in the longer term. Eurazeo thus encourages, within its equity investments, a growing number of sustainable development initiatives for which the return on investment is well beyond its own foreseeable shareholding period.

PROVIDING MULTIPLE OPPORTUNITIES

Eurazeo's reputation, its image and its relationship network allow it to broaden the range of opportunities available to its companies and establish a dialogue in the fields of industry, finance or even politics in France and internationally. This openness can be decisive at key moments in the development of companies. Eurazeo is also an active partner when it accompanies its investment holdings in the recruitment of executives, in negotiations for acquisitions or financing, either when it involves supporting the on-going development of the Company or building more structural projects.

1.3.3 A VALUE ADDED CONTRIBUTOR

By accelerating the transformation of its companies, Eurazeo contributes to the development of entire economic sectors and job creation. Eurazeo therefore fosters overall value creation which includes and goes beyond the pure creation of financial value. That contribution can be analyzed through four axes of transformation, each of them participating in the creation of global value.

As a responsible shareholder, Eurazeo seeks to help each investment realize its full value creation potential, through providing the time and resources necessary to its transformation and associating economic development, social progress and a reduction in the environmental footprint.

In 2011, Eurazeo published a Corporate Social Responsibility (CSR) charter (see Section 2.1.2) setting out the challenges it holds dear. This document offers a reference base and inspirational framework, leaving each investment responsible for defining its own objectives and priorities reflecting its activity and constraints. Through this charter Eurazeo seeks to affirm its belief that both financial and non-financial performance are essential to long-term value creation, extending over a period greater than that of its own investment horizon. Eurazeo also seeks to assert that its role as an active shareholder in a world undergoing significant change makes it responsible for its decisions and its action, not only to its investments but also to society at large and the environment.

STRATEGY

This is the transformation axis that creates the most value since the challenge is to turn our companies into sustainable leaders in their respective sectors; leaders by their numbers, but even more by their mindset and their ability to transform their markets. Eurazeo's reflections are being carried out in close partnership with managers. The objective is to imagine and anticipate the future challenges and transformations that these companies will face, but also to identify the niches that will guarantee their future development. The effectiveness of Eurazeo's intervention relies on its core competencies: the quality of its teams, its rational and multi-sector approach, as well as its ability to match the ambitions of its companies with their environments and resources.

CORPORATE GOVERNANCE

Eurazeo, as a listed company, encourages its holdings to apply best market practices and to adapt them to their size, irrespective of whether they are listed. This quest for "the best possible governance" fosters the creation of sustainable value, whose benefits will be measured well beyond its divestiture.

ORGANIZATION AND HUMAN RESOURCES

In this area, Eurazeo has launched a process of sustainable human and social development. More than ever, it brings its experience to improve global management of talent and to ensure the creation of a conducive environment to foster positive momentum within teams, to the Company's benefit. Eurazeo pays close attention to the quality of the social environment and encourages its companies to improve information feedback on human resources. Furthermore, in order to improve its knowledge of human resources management, Eurazeo will implement a reporting process which will improve the Company's ability to anticipate these issues (see Section 2.2). Finally, Eurazeo contributes to identifying the best talent when recruiting leaders.

THE ENVIRONMENT

Whatever their industry, Eurazeo's companies' activities have an environmental impact, pushing Eurazeo to take this issue into consideration before the investment is made. Eurazeo's aim is to encourage its companies to tackle environment-related challenges from a risk perspective, but also to help them to leverage the new market opportunities arising from environmental constraints. This is for instance the case with Rexel in the renewable energy and high energy quality building sectors, with Europcar through the future development of innovative concepts for urban mobility and with Fonroche, a photovoltaic energy producer.

1.4 Organizational structure

The shareholding structure is presented in Section 7.4 of the Registration Document.

Organizational structure of Eurazeo as of December 31, 2011

Unlisted investments

- **3S Photonics** (84.5%)* France
- **APCOA** (81.4%)* Germany
- **Elis** (82.5%)* France
- **Eurazeo PME / OFI PEC** (100.0%)* France
  - BFR Groupe
  - Dessange International
  - FDS Group
  - Fondis Electronics
  - Gault & Frémont
  - IMV Tecnhologies
  - Léon de Bruxelles
  - Mors Smitt
- **Europcar Groupe** (85.3%)* France
- **Fraikin** (13.2%)*(5) France
- **Foncia** (33.8%)*(3) France
- **Gruppo Banca Leonardo** (19.3%)* Italy
- **Fonroche** (28.4%)* France
- **Moncler** (32.3%)* Italy
- **Intercos** (33.6%)* Italy

Listed investments

- **Accor** (8.9%)* France
- **Edenred** (8.9%)* France
- **Rexel** (21.5%)*(2) France

Real Estate

- **ANF Immobilier** (51.6%)*(1) France
- **Colyzeo** (18.6%)*(4) United Kingdom

Other listed Securities

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

☐ Fully-consolidated company
☐ Equited accounted associate

* Percentage interest held by Eurazeo.
(1) Not adjusted for treasury shares.
(2) By transparency in Ray Investment.
(3) By transparency in RES 1.
(4) Weighted average of percentage interests in Colyzeo I and Colyzeo II.
(5) Percentage interest in Financière Truck (Investissement).

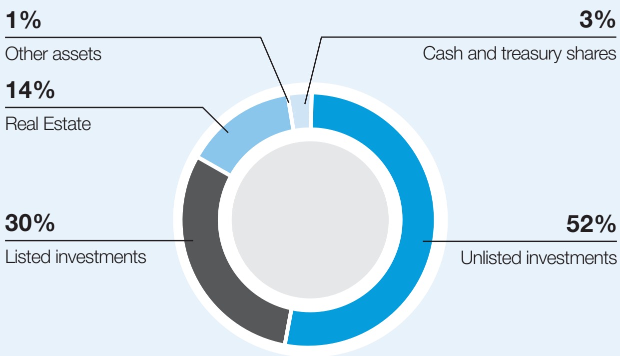
1.5 Eurazeo's investments

1.5.1 INTRODUCTION

Eurazeo is, in particular, the majority or core shareholder in Accor, ANF Immobilier, APCOA, Edenred, Elis, Europcar, Foncia, Fonroche Énergie, Moncler, Rexel, 3S Photonics and Eurazeo PME (Dessange International, Léon de Bruxelles, FDS Group, Gault & Frémont, Mors Smitt, IMV and Fondis).

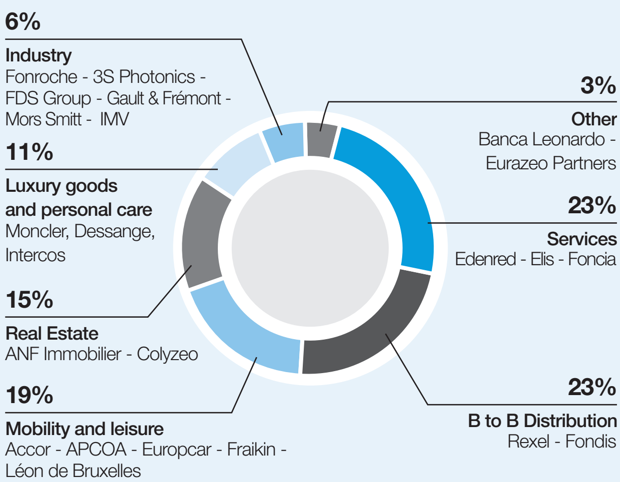
Eurazeo is a majority or core shareholder in the majority of its assets.

BREAKDOWN OF ASSETS BY TYPE (1)



(1) *Based on NAV as of December 31, 2011.*

BREAKDOWN OF INVESTMENTS BY BUSINESS SECTOR (1)



(1) *Based on NAV as of December 31, 2011.*

1.5.2 EURAZEO INVESTMENTS

ACCOR: EUROPEAN LEADER IN HOTELS AND NUMBER ONE HOTEL OPERATOR WORLDWIDE

Accor, the number one hotel operator worldwide and European leader, operates in 90 countries with over 4,400 hotels and 530,000 rooms. With a broad portfolio of brands which includes Sofitel, Pullman, MGallery, Novotel, Suite Novotel, Mercure, Adagio, Ibis, All Seasons/Ibis Styles, Etap Hotel/Formule 1/ibis budget, hotelF1 and Motel 6, Accor offers a wide range which goes from luxury to low cost.

ANF IMMOBILIER: DOWNTOWN PROPERTIES IN LYONS AND MARSEILLES AND BUDGET HOTEL BUILDINGS

ANF Immobilier owns and manages a €1.7 billion real estate portfolio in downtown Lyons and Marseilles, together with a portfolio of 168 hotels in France operated by the B&B chain. It also recently acquired properties in Bordeaux, where it plans to expand its presence. ANF Immobilier is listed on the Eurolist B compartment of the Euronext Paris market, and has opted for the legal form of a publicly-traded real estate investment company.

APCOA: EUROPEAN LEADER IN CAR PARK MANAGEMENT

APCOA is the European leader in car park management, managing over 6,700 sites and more than 1.3 million parking spaces, representing over 100 million tickets sold annually.

EDENRED: INVENTOR OF THE *TICKET RESTAURANT*®, A GLOBAL LEADER IN PREPAID SERVICES FOR BUSINESSES

Edenred, inventor of Ticket Restaurant® and worldwide leader in Prepaid Services to businesses, designs and develops solutions facilitating the lives of employees and improving organizational efficiency in 38 countries with 580,000 customers, 1.3 million affiliates and 36.2 million beneficiaries.

ELIS: MARKET LEADER IN THE RENTAL AND CLEANING OF PROFESSIONAL TEXTILE AND CLOTHING IN EUROPE

Elis is a multi-service group and European leader in the rental and cleaning of professional textile and clothing. It also offers complementary services in floor and rest room hygiene services. Present in 10 European countries, Elis has 91 industrial centers and 156 service centers.

EUROPCAR: EUROPEAN LEADER IN VEHICLE RENTAL SERVICES

Europcar is the European leader vehicle rental services. Through its network of franchises and partners, Europcar is present in nearly 140 countries. Europcar is also fully aware of its social responsibility and, once again this year, won the World Travel Award for the leading green transportation solution company.

FONCIA: EUROPEAN LEADER IN RESIDENTIAL REAL ESTATE SERVICES

The European leader in residential real estate services, Foncia has a network of over 600 branches run by nearly 7,000 employees.

Present in France, Switzerland, Germany and Belgium, the Group offers a comprehensive residential real estate service to its customers: joint property management, lease management, rental, property transactions, financing search, insurance, technical appraisals, etc.

MONCLER: LEADER IN THE LUXURY CLOTHING SECTOR

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

The company owns the historic Moncler brand and other exclusive brands such as Henry Cotton's, Marina Yachting and Coast Weber & Ahaus. It also operates the 18CRR81 Cerruti license.

REXEL: WORLDWIDE LEADER IN THE DISTRIBUTION OF ELECTRICAL EQUIPMENT

As worldwide leader in the distribution of electrical equipment, Rexel operates in 37 countries through a network of around 2,100 branches, and has 28,000 employees. The Group offers electrical equipment and innovative services which optimize comfort, performance and energy savings to professionals in the industrial, residential and service sectors.

FRAIKIN: INDUSTRIAL AND COMMERCIAL VEHICLE LEASING SERVICES

Fraikin mainly offers long-term leasing (two to seven years) of industrial and commercial vehicles as well as short-term rentals (from one day to 12 months), fleet management and sub-contracted vehicle maintenance solutions.

The Group operates in France, the United Kingdom, Belgium, Luxembourg, Spain, Poland, Slovakia, the Czech Republic and Switzerland.

INTERCOS: WORLD'S LEADING DEVELOPER AND PRODUCER OF MAKE-UP PRODUCTS

Intercos is the world's leading developer and manufacturer of make-up and skin care products for brands and distributors in the cosmetics industry. 25 of the top 30 global cosmetics companies are Intercos customers, representing close to 77% of the global make-up market. Intercos employs approximately 2,200 people.

GRUPPO BANCA LEONARDO: ITALIAN PRIVATE INVESTMENT BANK

Gruppo Banca Leonardo is an independent private investment bank acquired and recapitalised in April 2006 by a group of European investors led by Gerardo Braggiotti.

The bank focuses on two main activities: investment banking services (in connection with mergers and acquisitions and corporate finance) and wealth management.

COLYZEO: EUROPEAN REAL ESTATE FUND

As an extension of its real estate management and investment activities, Eurazeo joined forces with Colony to create Colyzeo, a European fund whose day-to-day operational administration is performed by Colony.

Colyzeo targets investments in Western Europe, with a predominant real estate component. In practice, these transactions may consist of acquiring real estate assets or investing in development projects and companies with underlying real estate assets.

EURAZEO PARTNERS: CO-INVESTMENT FUND

Eurazeo Partners is a €500 million fund which enables key partners to participate directly in investment operations alongside Eurazeo. Its creation in 2007 enabled Eurazeo to expand its investment capacity, associate with top-rated shareholders and launch a third-party management activity.

1.5.3 EURAZEO CROISSANCE INVESTMENTS

FONROCHE: DEVELOPER OF RENEWABLE ENERGIES

The Fonroche Énergie group, a leader in the French photovoltaic market, is at the cutting edge of renewable energy innovation. It offers high performing, economic and ethically sustainable solutions for a wide range of professional requirements.

3S PHOTONICS: LEADER IN THE DESIGN AND MANUFACTURE OF OPTICAL AND OPTO-ELECTRONIC COMPONENTS

3SPGroup (previously 3S Photonics) is a global leader in the design and manufacture of optical and opto-electronic components for underwater telecom applications and terrestrial broadband telecom applications. It also designs and assembles fiber lasers for industrial, medical and defense applications. The company has three production centers which is virtually unique in the world - two located in France, specializing in the manufacture of laser chips and amplifiers and one in Canada, for the production of optical fibers.

1.5.4 EURAZEO PME INVESTMENTS

DESSANGE INTERNATIONAL: GLOBAL NETWORK OF OVER 2,000 HAIR SALON FRANCHISES

Dessange International is the global reference for hair salons, thanks to three strong brands: Dessange Paris, Camille Albane and Fantastic Sams. Following the acquisition of Fantastic Sams in the US in January 2012, the Group now has 2,000 franchises, 78% of which are located outside France. It distributes cosmetic products through three networks and enters into brand licensing agreements for the sale of products in large and medium-sized department stores (primarily with L'Oréal).

LÉON DE BRUXELLES: BELGIAN BISTRO THEME-BASED RESTAURANT CHAIN

Léon de Bruxelles owns and runs 66 restaurants in France, seven of which were opened in 2011. It has built a strong reputation and image around the Belgian bistro theme (French fries and mussels).

FDS GROUP: GLOBAL GROUP SPECIALIZING IN HIGH TECHNOLOGY INDUSTRIAL SEALING SOLUTIONS

FDS group designs and manufacturers sealing solutions for large groups in the energy, chemicals and petrochemicals sectors. 87% of its revenue is generated outside France.

MORS SMITT: GLOBAL LEADER IN THE MANUFACTURE OF CRITICAL ELECTRICAL COMPONENTS FOR THE RAILWAY SECTOR

A global leader in embedded electromechanical relays for the railway sector, Mors Smitt performs 75% of its activity outside France in high-growth markets.

GAULT & FRÉMONT: SPECIALIST IN CARDBOARD AND PAPER PACKAGING SOLUTIONS

Gault & Frémont is the French leader in cardboard and paper packaging solutions for the bakery and pastry shop sector, agri-food industry and supermarkets.

IMV TECHNOLOGIES: GLOBAL LEADER IN ANIMAL REPRODUCTION BIOTECHNOLOGY

IMV is primarily the global leader in the bovine (approximately 80% market share) and swine sectors. R&D is at the heart of the group's development, with approximately 80% of sales generated outside France.

FONDIS: PORTABLE ANALYSIS EQUIPMENT DISTRIBUTION AND SOLUTIONS

Fondis Electronic specializes in the distribution of portable analysis equipment for the real estate (lead, asbestos, etc.) and industrial (environment, metal recycling, etc.) markets. After restructuring in 2010, the group enjoyed a return to dynamic growth in 2011 and launched new development projects.

BFR GROUPE: SPECIALIST IN THE DISTRIBUTION OF PACKAGING MACHINERY FOR THE AGRI-FOOD SECTOR

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

EUREZEO'S SOCIAL RESPONSIBILITY

2

2.1 Eurazeo's corporate social responsibility commitments

Eurazeo supports its companies in the implementation of best practice in the field of corporate social responsibility (CSR), while defining a structured and consistent policy for itself.

2.1.1 THE SOCIAL RESPONSIBILITY APPROACH

A LONG-TERM COMMITMENT ALONGSIDE COMPANIES

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

A COMMITMENT TO CORPORATE SOCIAL RESPONSIBILITY

In 2008, Eurazeo undertook a study of sector issues and an overview of the sustainable development approaches of its investments. Internal discussions on strategic issues and CSR questions were subsequently initiated in 2010. This process has allowed the Group to devote work to social and environmental issues, as it had already made a good deal of progress on governance.

The approach continued in 2011, with the decision to draw up a comprehensive and coherent framework containing the overall approach, governance, reporting and action plans. The process received an enthusiastic response from internal teams, during two seminars: one devoted to identifying specific CSR issues and the other to sharing value creation.

This work, combined with a series of surveys among members of Eurazeo's Supervisory Board, extra-financial analysts and external advisors, helped inform the Company's vision. The result was the formalization of its commitments in a charter (see Section 2.1.2). This document sets out in very precise terms the issues to which Eurazeo is attached, and provides a reference base and an inspirational framework, leaving each investment responsible for defining objectives and priorities in keeping with its activity and constraints.

In addition to its progress on these fronts, Eurazeo has adhered to the PRI (Principles for Responsible Investment) of the United Nations, an additional step in the establishment of an improvement process – and a means of creating sustainable value in its investments.

The adoption of these principles confirms Eurazeo's commitment to factoring extra-financial criteria into its management and investment strategies, and the development of its portfolio companies.

A COMMITMENT MEASURABLE OVER TIME

The logical conclusion of this work was to use it in measuring progress, through the establishment of reliable and accurate reporting. This is a key step towards the implementation of three-year action plans and the establishment of quantitative objectives, which is Eurazeo's ultimate goal. It was important that quantitative and qualitative indicators help measure the results achieved, the areas of risk and the scope for improvement of each investment on the various issues addressed in the charter.

Reporting of this nature has already been implemented for Europcar, APCOA, Elis, ANF Immobilier and Eurazeo PME, companies of which Eurazeo is the majority shareholder.

The process of preparing CSR information was reviewed by an independent firm, PricewaterhouseCoopers, one of our joint Statutory Auditors, in March 2012.

RAISING AWARENESS ABOUT CSR CULTURE THROUGHOUT THE COMPANIES

Eurazeo has put together a dedicated team to design, build and coordinate its CSR policy. For Eurazeo, it includes a CSR manager reporting to a member of the Executive Board of Eurazeo. Eurazeo PME also has a CSR manager reporting to the Chairman of the Executive Board of Eurazeo PME.

A CSR Committee, which meets every three months and comprises representatives of Eurazeo's various functions, was also created in 2011. One of its chief tasks is to raise awareness about and foster the appropriation of CSR issues internally. The objective for 2012 is to encourage the companies to replicate the structuring process that Eurazeo has applied to itself.

THREE QUESTIONS FOR FABRICE DE GAUDEMAR, MEMBER OF THE EXECUTIVE BOARD OF EURAZEO, IN CHARGE OF CSR

How was 2011 a significant milestone for CSR at Eurazeo?

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

How does the commitment to CSR help create value in the investments?

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

Is it easy for your investments to adopt organizations of this nature?

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

2.1.2 EURAZEO'S CSR CHARTER, A RESPONSIBLE SHAREHOLDER

Sustainability is an integral part of Eurazeo's vision as a long-term investor, and of every commitment it makes to its shareholders and portfolio companies.

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

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

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

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

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

1. GUARANTEE STRONG AND EXEMPLARY GOVERNANCE

EURAZEO'S BELIEF

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

EURAZEO'S COMMITMENT

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

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

2. PRACTICE RESPONSIBLE HUMAN RESOURCES MANAGEMENT

EURAZEO'S BELIEF

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

EURAZEO'S COMMITMENT

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

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

3. SHARE A CORPORATE PROJECT WITH EMPLOYEES

EURAZEO'S BELIEF

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

EURAZEO'S COMMITMENT

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

4. PROMOTE GENDER EQUALITY IN THE WORKPLACE

EURAZEO'S BELIEF

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

EURAZEO'S COMMITMENT

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

5. OPTIMIZE ENERGY USE AND CONSERVE WATER AND BIODIVERSITY

EURAZEO'S BELIEF

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

EURAZEO'S COMMITMENT

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

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

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

6. PROMOTE A SOCIAL COMMITMENT RELATED TO THE COMPANY'S ACTIVITY

EURAZEO'S BELIEF

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

EURAZEO'S COMMITMENT

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

2.1.3 SOLIDARITY WITH NON-PROFIT ORGANIZATIONS

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

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

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

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

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

***Sport dans la Ville*: foster entrepreneurship and employability through sport**

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

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

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

***Fondation Gustave Roussy*: encourage research on personalized cancer treatments**

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

***Agence du Don en Nature*: collect and redistribute unsold goods**

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

2.1.4 SPONSORSHIP

2.1.4.1 A PHOTOGRAPHER FOR EURAZEO

For over ten years, Eurazeo has supported photography through the acquisition of original works, which are featured in our Annual Report.

In 2010, Eurazeo took its commitment a step further by creating a photo competition that rewards a photographer, and his or her work, on a given theme. The winner was Jean-François Rauzier.

This year, the prize went to Alexander Parrot, a young photographer whose photographs illustrate this document.

For 2012, the theme chosen for the competition is "Light and Perspective."

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

2.1.4.2 OTHER SPONSORSHIP

Eurazeo is an active participant in the Women's Forum, and also sponsored G20 YES (Young Entrepreneur Summit).

2.2 Eurazeo's extra-financial reporting

2.2.1 EURAZEO AND ITS SUBSIDIARIES' CONSOLIDATED EXTRA-FINANCIAL REPORTING

2.2.1.1 INTRODUCTION

BACKGROUND

Eurazeo has decided to anticipate the application of Article 225 of France's Grenelle II law, which requires companies with more than 500 employees to report social and environmental indicators, issuing its first consolidated extra-financial performance indicators for 2011.

This CSR reporting is a management tool aimed at measuring, on the basis of these indicators, the social/societal, environmental and governance impacts.

In conjunction with Eurazeo's CSR charter, it can also serve to measure progress in initiatives undertaken from one year to the next.

These indicators supplement the financial performance indicators, and offer a broader view of the Company's performance.

Eurazeo believes that these issues are integral to the concerns of responsible shareholders.

As such, the approach is intended to provide a dynamic process for improvement.

SCOPE

The reporting scope includes Eurazeo and its fully consolidated subsidiaries: Europcar, APCOA, Elis, ANF Immobilier and Eurazeo PME, as the entity consolidating its majority-owned investments (Léon de Bruxelles, Dessange, Mors Smitt, FDS Group, Gault et Frémont, Fondis).

Eurazeo SA has consolidated Eurazeo PME, formerly known as OFI Private Equity, since July 1, 2011, the date of its accounting consolidation.

DATA

Extra-financial data includes social, environmental and governance indicators for 2011. Each company has signed a reporting guidelines.

COVERAGE RATE

The reported social and governance data covers at least 80% of the headcount (France and internationally) of the scope represented by Eurazeo and its fully consolidated subsidiaries.

The reported environmental data covers between 53% and 88% of fully consolidated revenue.

VERIFICATION

Eurazeo has decided to have the process of preparing the social, environmental and governance data included in its first extra-financial report reviewed by an independent firm, PricewaterhouseCoopers, whose report is provided in 2.4 of this section.

2.2.1.2 GOVERNANCE INDICATORS

- Priority no. 1 of Eurazeo's CSR charter: "**Guarantee strong and exemplary governance**"

Among the companies included in the scope under consideration:

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

With specific regard to CSR governance:

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

2.2.1.3 SOCIAL INDICATORS

The following tables cover at least 80% of the headcount (France and internationally) of the scope represented by Eurazeo and its fully consolidated subsidiaries.

- Priority no. 4 of Eurazeo's CSR charter: "**Promote gender equality in the workplace**"

BREAKDOWN OF HEADCOUNT

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

- Priority no. 2 of Eurazeo's CSR charter: "**Practice responsible human resources management**"

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

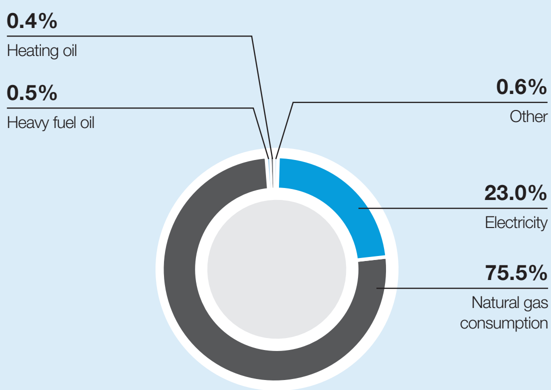
The number of 29,499 cited in Note 20 of the consolidated financial statements corresponds to an average monthly full-time equivalent on the scope of the consolidated accounts for the year ended December 31, 2011.

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

2.2.1.4 ENVIRONMENTAL INDICATORS

- Priority no. 5 of Eurazeo's CSR charter: "**Optimize energy use and conserve water and biodiversity**"
  - Energy consumption: 717,492 MWh
  - Fuel consumption: 57,298 thousands of liters
  - Emissions of greenhouse gases: 26,360 thousands of metric tons of CO_2 equivalent
  - Intensity of greenhouse gas emissions: 6,411 thousands of metric tons of CO_2 equivalent/€ billion of consolidated revenue. This indicator relates emissions of greenhouse gases to fully consolidated revenue.

BREAKDOWN OF ENERGY CONSUMPTION (EXCLUDING FUEL)



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

2.2.2 EURAZEO SA'S EXTRA-FINANCIAL REPORTING

2.2.2.1 EURAZEO SA'S SOCIAL DATA

EMPLOYMENT

HEADCOUNT

Eurazeo employed 50 people as of December 31, 2011. This figure includes members of the Executive Board, the investment team, the CSR team, as well as the Financial Communication Department, treasury, accounting, internal audit, legal staff and all other investment support personnel.

Current headcount (as of December 31)	2011 Paris			2010 Paris			2009 Paris		
	Men	Women	**TOTAL**	Men	Women	**TOTAL**	Men	Women	**TOTAL**
Managers	22	18	**40**	21	18	**39**	19	20	**39**
Non-managers	4	6	**10**	4	5	**9**	7	5	**12**
TOTAL	**26**	**24**	**50**	**25**	**23**	**48**	**26**	**25**	**51**

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

Women accounted for 45% of manager staff in 2011, compared with 46% in 2010 and 51% in 2009.

CHANGES IN THE WORKFORCE DURING THE YEAR

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

* *Excluding temporary staff.*

STAFF ON TEMPORARY AND SHORT-TERM WORK CONTRACTS

	2011	2010	2009
Employees on permanent contracts as a percentage of the headcount	98.0%	100.0%	100.0%
Employees on short-term contracts as a percentage of the headcount	2.0%	0.0%	0.0%
Temporary staff as a percentage of the headcount	4.0%	2.5%	1.6%

Of the headcount as of December 31, 2011, a single employee was on a short-term contract. Eurazeo employed the equivalent of two temporary full-time staff in 2011, as replacements for absences related to maternity leave.

ORGANIZATION OF WORKING TIME

WORKING TIME

Eurazeo applies the *Convention Collective Nationale de la Banque* (collective bargaining agreement for French Banks).

	2011	2010	2009
Part-time employees as a percentage of the headcount	2.0%	2.0%	2.0%

Only one of Eurazeo's employees holding a permanent contract is employed on a part-time basis.

ABSENTEEISM

	2011	2010	2009
Rate of absenteeism as a result of sickness, maternity leave or accidents while commuting	4.2%	4.0%	3.5%

COMPENSATION

(In euros)	2011	2010	2009
Payroll	15,549,511	15,033,702	12,827,268
Social security contributions	6,421,746	5,915,037	5,833,298
TOTAL	**21,971,257**	**20,948,739**	**18,660,566**

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

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

The Company has no mandatory profit-sharing plan.

EMPLOYEE COHESION POLICY

Eurazeo aims to foster its employees' motivation and loyalty on a long-term basis.

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

The Company does not have union representation or a collective bargaining agreement specific to Eurazeo.

HEALTH AND SAFETY

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

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

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

TRAINING AND SKILLS DEVELOPMENT

Eurazeo strives to offer its employees the opportunity to achieve and maintain their full potential, and to meet their learning needs and expectations. Training courses are selected in relation to the investment projects underway and/or job-related issues. The most common courses cover capital investment, law, accounting and foreign languages. Eurazeo also offers staff the possibility of attending job-related training courses or conferences.

(In thousands of euros)	2011	2010	2009
Training expenditure	137	112	45
Contribution per employee	3.8	3.5	2.4
Percentage of employees trained	72%	77%	37%

In 2011, computer training was provided to nearly all Company employees.

EMPLOYMENT AND INTEGRATION OF DISABLED WORKERS

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

EMPLOYEE BENEFITS AND SOLIDARITY

Eurazeo's employees have unrestricted access to a sports center and gym classes given by a professional trainer. Other employee benefits include service payment vouchers, access to a canteen and gift vouchers for children at Christmas.

Moreover, Eurazeo supports several organizations involved in the fight against social exclusion and in promoting health. Its action takes the form of financial aid over a period of two to three years, helping these organizations realize their projects and share the value created together. The Company supports the following organizations: *Solidarités Nouvelles face au Chômage*, *Association Primo Levi, Sport dans la Ville*, *Académie Christophe Tiozzo*, *Fondation Gustave Roussy* and *Agence du Don en Nature*.

SUB-CONTRACTING

Eurazeo does not sub-contract.

2.2.2.2 EURAZEO SA'S ENVIRONMENTAL DATA

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

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

CONSUMPTION OF NATURAL RESOURCES, EMISSIONS, WASTE PRODUCTION AND BIODIVERSITY

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

ENVIRONMENTAL EVALUATION AND CERTIFICATION

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

STEPS TAKEN TO ENSURE COMPLIANCE WITH ENVIRONMENTAL REGULATIONS

Eurazeo takes care to comply with the prevailing regulations.

ENVIRONMENTAL EXPENDITURE MADE

Eurazeo has not made any environmental expenditure.

EMPLOYEE AWARENESS AND TRAINING

Two CSR seminars were organized in 2011. The first, in March, allowed employees to examine the CSR issues facing Eurazeo. This seminar resulted in the identification of priority issues for Eurazeo and its investments. The second, in November, focused on disseminating the project and sharing value creation (one of the issues identified).

Eurazeo also measured its carbon footprint in 2011, and presented the results to its employees. A brochure containing eco-friendly actions was distributed internally.

PROVISIONS AND GUARANTEES FOR ENVIRONMENTAL RISKS

There was no reason to record such provisions.

COMPENSATION PAID OVER THE YEAR

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

OBJECTIVES ASSIGNED TO SUBSIDIARIES ON THESE ISSUES

Eurazeo has established extra-financial reporting and encourages its investments to make progress on the six CSR priorities identified in its CSR charter.

2.3 CSR in the companies

This section presents the CSR policies and key initiatives of the companies.

ACCOR

SUSTAINABLE DEVELOPMENT: ACCOR ENTERS A NEW PHASE OF AMBITION AND CONQUEST

Reinvent the hotel business in a sustainable manner: this is the ambition behind Accor's new Planet 21 program, launched in April 2012. As the Group enters a phase of sustained expansion, Planet 21 increases its commitment to sustainable development, with the aim of making it a decisive competitive advantage for Accor, its brands and its partners.

With Planet 21, Accor makes sustainable hospitality central to its strategy, its expansion and its innovation.

PLANET 21: 7 PILLARS, 21 COMMITMENTS, IN 90 COUNTRIES

Planet 21 covers 21 commitments split between seven pillars, with quantified targets for 2015. Here is an overview:

- **Health**: Ensure healthy interiors (Accor's commitment no. 1).

  2015 target: 85% of hotels using eco-labeled products, compared with 68% in 2011 (cleaning products, wall paint, floor coverings, etc.);
- **Nature**: Reduce our water use (Accor's commitment no. 4).

  2015 target: reduce water use in owned hotels by 15%. As a reminder, Accor reduced its water consumption by 12% between 2006 and 2010;
- **Carbon**: Reduce our energy use (Accor's commitment no. 7).

  2015 target: reduce energy use in owned hotels by 10%. Between 2006 and 2010, energy consumption was cut by 5.5%;
- **Innovation**: Promote sustainable building (Accor's commitment no. 11).

  2015 target: Accor is committed to ensuring that 21 hotels get sustainable building certification. As of end-2011, three hotels already held such certification;
- **Local**: Protect children from abuse (Accor's commitment no. 13).

  2015 target: 70% of hotels to have undertaken to protect children. In 2011, 49% of hotels were committed to the protection of children, and 36 countries had signed the Tourism Child Protection code of conduct, created by ECPAT International, an NGO, and the WTO;
- **Employment**: Make diversity an asset (Accor's commitment no. 17).

  2015 target: women to account for 35% of hotel managers, compared with 27% in 2011 (excluding the US);
- **Dialog**: Share our commitment with suppliers (Accor's commitment no. 20).

  2015 target: 100% of purchase contracts to meet Accor's Procurement Charter 21. The rate was 45% as of end-2011.

ANF IMMOBILIER

In 2011, a sustainable development seminar was held, targeting all of the Company's employees. During the seminar, eight teams were formed, blending the Company's different professions and sites. The teams then each developed a flagship project in workshops.

The following projects were selected:

- reduce the water consumption of the real estate portfolio;
- develop and implement a charter aimed at ensuring the low environmental impact of projects;
- look into office plans in Marseilles;
- reduce paper consumption;
- offer paper sorting in shops in Marseilles;
- design an eco-tenant booklet;
- integrate new employees;
- organize the 2012 sustainable development seminar.

The eight teams continued their work during the year, and the finalized projects were then presented to a jury comprised of the Executive Board and consultants selected to support the approach.

Two teams shared the 2011 trophy, and will take part in a trip to Copenhagen and Malmö to visit exemplary operations in respect of sustainable development.

The eight projects will be implemented in 2012, and the year's trophy will go to the group whose work was most successful.

The approach received an enthusiastic response, helping bolster cohesion within the company.

Also responsible in its investment choices, ANF Immobilier acquired an office renovation project in Lyon comprising 4,366 m^2 of office space and 120 parking spaces, known as Milkyway, which will boast PEQA-BBC certification (energy performance and associated quality-low energy buildings), a pilot eco-renovation project.

The company continued its commitment to the Crépi program, under which volunteer executive staff sponsor people experiencing difficulties, with a view tofostering their professional integration.

APCOA

APCOA works continuously to reduce its energy consumption and CO_2 emissions in and around its car parks. In Sweden, the company has been responsible for managing taxis at the Arlanda airport since September 2000. It is working with the airport on a project to reduce carbon dioxide emissions by taxis, and has developed a sophisticated computer system to record the exact quantity of CO_2 emitted by each taxi. The lower a taxi's emissions, the faster it moves up the queue to the head of the rank.

Since July 2011, only eco-taxis have been allowed access to taxi ranks outside the airport terminals. In 2011, the change in vehicles cut annualized CO_2 emissions by more than 11,000 metric tons.

The Group is also involved in the latest concepts in respect of environmental mobility: in Hamburg (Germany), APCOA is a partner in the "car2go" project developed by Europcar.

APCOA also focuses on customer satisfaction. It offers programs to assist mothers, as well as disabled and elderly customers. APCOA invests in road safety campaigns aimed specifically at young drivers. The company is actively promoting safety training for drivers aged between 18 and 25, as statistics show that the percentage of people in this age group involved in accidents is above the average for other age brackets.

In 2011, APCOA decided to donate the budget traditionally reserved for Christmas gifts to a charity in the fight against cancer.

APCOA received the Investors in People bronze medal for its training efforts in the UK.

EDENRED

Edenred is committed to a policy of social responsibility consistent with its activities, in three main areas:

- promoting a healthy diet is the priority of the Group's CSR policy. Edenred coordinates the 25 European partners of the FOOD project (Fighting Obesity through Offer and Demand), which aims to promote a balanced diet by using *Ticket Restaurant*® as key way of communicating to employees and restaurateurs. Two countries joined the program in 2011: Slovakia and Portugal, bringing the number of countries participating in FOOD to eight;
- preserving the environment through the development of product eco-design and control over our consumption of natural resources. All French *Ticket Restaurant*® vouchers are now printed on recycled paper. Edenred Brazil is the fourth country, after France, the UK and the Netherlands, to obtain the ISO 14001 environmental certification. Edenred also factors environmental issues into the development of new products in view of the Company's concerns. In 2011, Edenred UK developed a program of rewards and incentives built around green products, available only on the internet so as to reduce paper consumption;
- solidarity with local communities is a key commitment of Edenred employees, who spent a total of 689 days in corporate philanthropy working on projects in support of more than 400 organizations.

In recognition of its commitment to CSR, Edenred entered the FTSE4Good benchmark in 2011. FTSE4Good is an international index of social and environmental responsibility that comprises 305 European companies.

ELIS

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

In 2011, Elis published a brochure on its actions in the field of sustainable development, setting out its CSR commitments and listing its major initiatives.

Elis boasts a responsible offer attuned to the quality requirements of its customers. Elis is committed to promoting fair trade, and has a determined approach to the eco-design of its products.

Elis is working to reduce its environmental footprint by reducing the consumption of natural resources, by controlling the industrial emissions of its sites, by increasing the rate of end-of-life recovery and by optimizing logistics flows.

Lastly, Elis aims to be a vector of its employees' personal development by ensuring their welfare and safety, by allowing them to grow personally and professionally, and by promoting equal opportunity.

Between 2010 and 2011, Elis reduced its energy consumption by 5.6% and its water consumption by 5.8%. Over the last three years, Elis has set an annual target of reducing its water, energy and detergent consumption by 5-10%, in line with a proactive investment policy. In 2011, over €3 million was allocated to improving its environmental performances.

EURAZEO PME

Since its acquisition by Eurazeo, Eurazeo PME has implemented a new extra-financial reporting framework (in line with draft Decree no. 225 of the Grenelle II law and the CSR charter), focused on the six companies fully consolidated,in France. Eurazeo PME also helped draft Eurazeo's CSR charter and released its own new CSR charter. Against this backdrop, its main achievements were as follows:

DESSANGE INTERNATIONAL

- A commitment to biodiversity to control raw-material supply chains, while respecting the environment and local communities (in partnership with *L'Homme et l'Environnement*, an NGO, and membership of NRSC, the Natural Resources Stewardship Circle);
- The launch of three products in the Phytodess range, using fair-trade sourcing (Ylang-Ylang, Araucaria, Salva).

LÉON DE BRUXELLES

- Removal of palm oil from the process of precooking fries;
- Continuous improvement of energy efficiency in restaurants and waste sorting;
- Offsetting 100% of CO_2 emissions generated by natural gas consumption.

FDS GROUP

- A task force was launched with PricewaterhouseCoopers in 2011 to define FDS Group's CSR issues in relation to its customers and competitors.

MORS SMITT

- Products designed to optimize and reduce energy consumption (in rail, the MSAV 25,000, for instance).

GAULT ET FRÉMONT

- PEFC and FSC certification of industrial sites and Imprim'Vert certification;
- An "eco-friendly" Organic Food Pack range and a new range of FSC-certified packaging for Mie Câline.

FONDIS

- A corporate business plan for mobilizing staff on "Communication, sustainable development, improved working conditions and social life";
- A strict policy on the treatment of waste from radioactive sources.

EUROPCAR

Conscious of the major stakes involved, not only in terms of value creation but also in terms of reputation, Europcar has acted proactively in respect of social and environmental responsibility for several years.

Various steps have been taken. In 2007, Europcar launched a project to promote an active environmental approach, in large part though the implementation of an Environmental charter covering the group as a whole. This charter was certified by Bureau Veritas in 2009, as part of a determined approach. Europcar has also received ISO 14001 certification in all the countries in which it operates directly.

Europcar has taken various measures, including the promotion, alongside its customers – individuals as well as businesses – of the use of hybrid and electric vehicles, and the publication of environmental information on booking sites (especially CO_2 emissions).

Since 2011, and as part of a continuous improvement process, Europcar has broadened its approach through its Group Compliance Program, based on its new charter of Values.

For the third consecutive year, Europcar received the World Travel Award for the transportation sector's greenest company in 2011.

FONCIA

In 2009, Foncia and Prioriterre, an NGO, conscious of sharing the same values and in view of the synergies that would result from their joint actions, undertook a multi-year partnership that aims to reduce energy and water consumption in buildings. In 2011, a model energy audit known as "FONCIA'Nergy," meeting the guidelines set in the Grenelle II law, was implemented for the audit of buildings with collective heating and more than 50 individual units. In addition, a guidebook was written for employees, to advise them on the management of new buildings with "BBC" (low-energy building) certification.

Highlights in 2011:

- Nearly 1,000 employees working in condominium management were trained in Foncia's "simplified energy audit," based on an internal method validated by ADEME Île-de-France;
- The goal of reducing the number of 9,000 collective boilers still using heating oil, to reduce CO_2 emissions;
- Two partnerships were signed with "captives," namely EDF and Certinergy, within the meaning of the "Program Guidelines of the Energy Policy" law aimed at extracting value from buildings' "energy saving certificates." The corresponding financial gains go directly to buildings, and are deducted from their investments on energy-saving work: on the insulation of closed and covered spaces, as well as on collective boilers, etc.

MONCLER

The Moncler Group pays particular attention to the manufacturing process of its clothing. Selected partners must share its commitments, particularly those relating to human rights.

In 2011, the Group established a code of ethics for plants making its products, based on the following conditions: exclusion of any forced or child labor, harassment or abuse, or discrimination; provision of a safe and healthy environment; recognition of the freedom of association and collective bargaining; compliance with the applicable laws in respect of wages, benefits, working hours and overtime pay; compliance with local and international standards in respect of the environment, documentation and inspections.

Moncler expects its main partners to respect these requirements. The Group also supports organizations working in the field of medical research and photography.

REXEL

Rexel's sustainable development and CSR approach is built around four main pillars: promotion of eco-efficient solutions (growth of 41% in revenue derived from the lighting retrofit activity in 2011) and renewable energy (growth of 45% in revenue derived from the wind energy market in 2011); reduction of the group's environmental footprint (increase of 12% in the volume of waste recycled); improvement in the management of CSR performance (the international GHG Protocol is used to monitor CO_2 emissions); and commitment to employees and the communities in which the group operates. In 2011, Rexel defined the scope of its commitment to solidarity actions to fight against fuel poverty by promoting access to energy efficiency for all.

Highlights in 2011:

- Signature of the United Nations Global Compact;
- Signature of a partnership with Ashoka to promote access to energy efficiency through social entrepreneurship;
- First global awareness campaign for all employees on the issues of energy efficiency at work via a dedicated website (Ecodays operation).

2.4 Report of a review by one of the Statutory Auditors of the process used to compile social, environmental and governance information reported in Eurazeo's Registration Document

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

Further to your request and in our capacity as Statutory Auditor of Eurazeo, we have performed a review designed to enable us to express moderate assurance on the procedures used to compile social, environmental and governance data, published pages 27 to 31 in the Registration Document of Eurazeo.

These procedures, together with the data published in the Registration Document, were prepared under the responsibility of Eurazeo in accordance with the internal reporting standards of Eurazeo and its consolidated companies.

Our responsibility is to express a conclusion on the procedures for compiling the social, environmental and governance data, based on our review.

NATURE AND SCOPE OF OUR WORK

We have performed the work according to The *Compagnie Nationale des Commissaires aux Comptes* (CNCC) doctrine related to this review.

We performed the work described below in order to obtain assurance as to whether procedures used to compile the social, environmental and governance data are free of material misstatement. A higher level of assurance would have required more extensive procedures. Moreover, our review is not intended to express, and we do not express, a conclusion on the accuracy of the figures published.

We performed the following work:

- In order to review the correct understanding and application of the reporting procedures, we met with various representatives responsible for applying these procedures, within Eurazeo and certain consolidated companies.
- Based on interviews with these representatives and on reviews of documents (consolidated companies reporting, group consolidation), we obtained assurance as to the:
  - existence of methodological instructions concerning definitions of the data to be compiled and the related calculation methods,
  - existence of reporting and consolidation procedures of the social, environmental and governance data,
  - consistency of the data published with the scope set for such data,
  - existence and appropriateness of internal controls procedures established by Eurazeo and the reviewed consolidated companies with a view to ensuring compliance with the internal reporting standards,
  - on a test basis, correct consolidation of the social, environmental and governance data.

We were assisted in our work by our teams, specialized in sustainable development.

Conclusion

Based on our work, no material misstatement came to our attention that would cause us to believe that the social, environmental and governance data published in Eurazeo Registration Document have not been prepared in accordance with the reporting procedures of Eurazeo and its consolidated companies.

Neuilly-sur-Seine, April 6, 2012

One of the Statutory Auditors
PricewaterhouseCoopers Audit

Rémi Didier	Sylvain Lambert
	Partner at PricewaterhouseCoopers Advisory within the sustainable development Practice

GOVERNANCE 3

3.1 Management and supervisory bodies

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

3.1.1.1 DUTIES

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

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

The Supervisory Board oversees the Company's management in accordance with the applicable laws and regulations and the Company's Bylaws. Its distinguished members meet as frequently as the Company's interests require, and at least once a quarter.

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

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

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

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

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

3.1.1.2 ACTIVITY REPORT

The Supervisory Board met six times in 2011, with an average attendance rate of 89%.

The Executive Board met 36 times in 2011, with an average attendance rate of 92.13%.

3.1.1.3 SELF-ASSESSMENT OF THE ACTIVITIES OF THE SUPERVISORY BOARD

A formal appraisal of the composition, organization and activities of the Supervisory Board was performed at the end of 2009, with the assistance of Ricol, an independent external consultant. The summary of the self-assessment of the activities of the Supervisory Board was presented to the Supervisory Board on March 19, 2010. Each year, the agenda of a Supervisory Board meeting includes an item devoted to the Board's activities, during which the improvements recommended in this appraisal and the Board's overall functioning are discussed. This item was on the agenda of the Supervisory Board meeting of June 16, 2011, and a further update will be made at the Supervisory Board meeting scheduled for June 20, 2012.

A formal appraisal of the Supervisory Board will again be conducted at the end of 2012, in accordance with the AFEP-MEDEF recommendations.

3.1.2 EXECUTIVE BOARD

3.1.2.1 MEMBERS OF THE EXECUTIVE BOARD

First name	Surname	Business address	Position at Eurazeo
Patrick	Sayer	C/o Eurazeo 32, rue de Monceau - 75008 Paris	Chairman of the Executive Board
Bruno	Keller	C/o Eurazeo 32, rue de Monceau - 75008 Paris	Chief Operating Officer
Philippe	Audouin	C/o Eurazeo 32, rue de Monceau - 75008 Paris	Chief Financial Officer
Virginie	Morgon	C/o Eurazeo 32, rue de Monceau - 75008 Paris	Director of Investments
Luis	Marini-Portugal	C/o Eurazeo 32, rue de Monceau - 75008 Paris	Director of Investments
Fabrice	de Gaudemar	C/o Eurazeo 32, rue de Monceau - 75008 Paris	Director of Investments

3.1.2.2 OFFICES AND POSITIONS – MANAGEMENT EXPERIENCE OF MEMBERS OF THE EXECUTIVE BOARD

MEMBERS OF THE EXECUTIVE BOARD AS OF DECEMBER 31, 2011

First name, surname, age and nationality	**Patrick Sayer** 54 French Chairman of the Executive Board
End date of term of office	2014
Offices and positions held in other companies as of December 31, 2011	**Positions and offices held in companies controlled * by Eurazeo:** ▲ Chairman of the Executive Board of Eurazeo **. ▲ Chairman of the Supervisory Board of ANF Immobilier ** (1). ▲ Chairman of the Board of Directors of Europcar Groupe (2). ▲ Director of Holdelis and Moncler Srl (Italy). ▲ Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany). ▲ Managing Director of Legendre Holding 19, Immobilière Bingen and Legendre Holding 8. ▲ Manager of Investco 3d Bingen (Partnership). ▲ Chairman of Eurazeo Capital Investissement (formerly Eurazeo Partners SAS). **Offices and positions held excluding companies controlled * by Eurazeo:** ▲ Vice-Chairman of the Supervisory Board of Rexel SA **. ▲ Director of Gruppo Banca Leonardo (Italy). ▲ Director of Accor **. ▲ Director of Edenred **. ▲ Director of Colyzeo Investment Advisors (UK). **Other positions and offices held over the past five years:** ▲ Vice-Chairman of the Supervisory Board of ANF Immobilier. ▲ Manager of Euraleo S.r.l. (Italy). ▲ Permanent Representative of ColAce Sarl on the Supervisory Board of Groupe Lucien Barrière. ▲ Chairman of the Board of Directors of Legendre Holding 18. ▲ Chairman, Vice-Chairman and member of the Supervisory Board of Groupe B&B Hotels. ▲ Chairman of the Supervisory Board of Fraikin Groupe. ▲ Chairman of the Board of Directors of BlueBirds Participations SA (Luxembourg). ▲ Director of Rexel Distribution SA, Eutelsat SA and Eutelsat Communications, Ipsos, RedBirds Participations SA (Luxembourg), Rexel SA (formerly Ray Holding SAS), Ray Acquisition (SAS) and SASP Paris Saint-Germain Football. ▲ Managing Director of Legendre Holding 11. ▲ Member of the Supervisory Board of Presses Universitaires de France and SASP Paris Saint-Germain Football. ▲ Chairman of the French Association of Private Equity Investors (AFIC). ▲ Managing Partner of Partena. ▲ Manager of Investco 1 Bingen (Partnership). ▲ Chairman of the Advisory Board of APCOA Parking Holdings GmbH (formerly Perpetuum Beteiligungsgesellschaft mbH) (Germany). ▲ Chairman of the Supervisory Board of APCOA Parking AG (formerly AE Holding AG) (Germany).
Management experience	▲ Patrick Sayer was appointed Chairman of the Eurazeo Executive Board in May 2002, to lead a new phase in the Company's development. ▲ Previously, he was Managing Partner of Lazard Frères et Cie in Paris, which he joined in 1982, and Managing Director of Lazard Frères & Co in New York, where he had global responsibility for the media and technology sectors. ▲ His private equity experience dates back to the creation of Fonds Partenaires, where he was active from 1989 to 1993. ▲ Patrick Sayer is Vice-Chairman of the Supervisory Boards of ANF Immobilier and Rexel SA, member of the Advisory Board of APCOA Parking Holdings GmbH, Director of Accor, Edenred, Elis, Europcar Groupe and Grand Théâtre de Provence, member of the Board of Directors of Gruppo Banca Leonardo and Moncler (Italy), former Chairman (2006-2007) of the French Association of Private Equity Investors (AFIC), member of the Advisory Council of France-Investissement, Director of the Museum of Decorative Arts in Paris and member of the Club des Juristes think-tank. ▲ Patrick Sayer is a graduate of École Polytechnique (1980) and École des Mines in Paris (1982) and the Centre de Formation des Analystes Financiers.

* *Articles L. 225-21 para. 2, L. 225-77 para. 2 and L. 225-94 para. 1 of the French Commercial Code.*
** *Listed company.*
(1) *Patrick Sayer was appointed Vice-Chairman of the Supervisory Board on February 16, 2012.*
(2) *Patrick Sayer resigned as Chairman of the Board of Directors on February 13, 2012.*

First name, surname, age and nationality	**Bruno Keller** 57 French Chief Operating Officer Member of the Executive Board
End date of term of office	2014
Offices and positions held in other companies as of December 31, 2011	**Positions and offices held in companies controlled * by Eurazeo:** - Member of the Executive Board and Chief Operating Officer of Eurazeo **. - Chairman of the Executive Board of ANF Immobilier **. - Director of Europcar Groupe. - Member of the Supervisory Boards of Eurazeo PME, OFI Private Equity Capital and Foncia Groupe. - Member of the Supervisory Committee of Foncia Holding. - Chairman of La Mothe. - Chairman of the Board of Directors of Société Française Générale Immobilière (SFGI). - Manager of Eurazeo Real Estate Lux Sarl (Luxembourg) and Investco 3d Bingen (Partnership). - Managing Director of Legendre Holding 21, Legendre Holding 22, Legendre Holding 23, Legendre Holding 26, Legendre Holding 27, Legendre Holding 28, Legendre Holding 29 and Legendre Holding 30. **Offices and positions held excluding companies controlled * by Eurazeo:** - Member of the Supervisory Board of Financière Truck (Investissement). **Other positions and offices held over the past five years:** - Vice-Chairman of the Supervisory Board of Fraikin Groupe. - Director of Legendre Holding 18. - Chairman of Catroux, Rue Impériale Immobilier and Société Immobilière Marseillaise. - Member of the Advisory Board of APCOA Parking Holdings GmbH (formerly Perpetuum Beteiligungsgesellschaft mbH) (Germany). - Manager of Investco 1 Bingen (Partnership), Investco 2 Bingen (Partnership), BlueBirds II Participations Sarl (Luxembourg) and EREL Capital Sarl (Luxembourg) (now APCOA Finance Lux). - Managing Director of LH APCOA, Legendre Holding 12, Legendre Holding 24 and Legendre Holding 25. - Permanent representative of Eurazeo on the Board of Directors of France Asie Participations. - Director of Gruppo Banca Leonardo (Italy).
Management experience	- Bruno Keller has been Chief Operating Officer and a member of the Executive Board of Eurazeo since May 2002. - He joined the Eurazeo group in 1990 as Chief Financial Officer and was appointed Deputy Managing Director in 1998. Before joining Eurazeo, Bruno Keller worked as an auditor (Price Waterhouse: 1976-1982), Finance Officer (Finance Department of Elf Aquitaine: 1982-1989) and Asset Manager (Banque Indosuez: 1989-1990). - Bruno Keller is the Chairman of the Executive Board of ANF Immobilier, Member of the Supervisory Boards of Eurazeo PME, OFI Private Equity Capital and Foncia Groupe, Member of the Supervisory Committee of Foncia Holding and Director of Europcar Groupe. - He is a graduate of the École Supérieure de Commerce business school in Rouen.

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

** *Listed company.*

First name, surname, age and nationality	**Philippe Audouin** 55 French Chief Financial Officer Member of the Executive Board
End date of term of office	2014
Offices and positions held in other companies as of December 31, 2011	**Positions and offices held in companies controlled * by Eurazeo:** - Member of the Executive Board and Chief Financial Officer of Eurazeo **. - Member of the Supervisory Board of ANF Immobilier **. - Member of the Boards of Directors of Holdelis and Europcar Groupe. - Vice-Chairman of the Supervisory Board of APCOA Parking AG (formerly AE Holding AG) (Germany). - Managing Director of Perpetuum MEP Verwaltung GmbH (Germany). - Member of the Advisory Board of APCOA Parking Holdings GmbH (Germany). - Chairman of Immobilière Bingen, Ray France Investment, Legendre Holding 8, LH APCOA, Legendre Holding 19, Legendre Holding 21, Legendre Holding 22, Legendre Holding 26, Legendre Holding 27, Legendre Holding 28, Legendre Holding 29 and Legendre Holding 30. - Managing Director of Legendre Holding 25, La Mothe and Eurazeo Capital Investissement (formerly Eurazeo Partners). - Director of Eurazeo Services Lux (Luxembourg). - Manager of Eurazeo Italia (Italy). - Permanent representative of Eurazeo on the Board of Directors of SFGI. **Other positions and offices held over the past five years:** - Vice-Chairman of the Supervisory Board of Groupe B&B Hotels. - Member of the Supervisory Board of Ray Acquisition SCA. - Managing Director of Legendre Holding 18 and Catroux. - Chairman of the Board of Directors of France Asie Participations. - Director of Legendre Holding 18 and BlueBirds Participations SA (Luxembourg). - Chairman of Rue Impériale Immobilier, Legendre Holding 25, Legendre Holding 11, Legendre Holding 24, RedBirds France, Legendre Holding 12, Legendre Holding 7 and Legendre Holding 23. - Manager of Investco 2 Bingen (Partnership) and Legendre Holding 15. - Member of the Advisory Board of Perpetuum Beteiligungsgesellschaft mbH (now APCOA Parking Holdings GmbH) (Germany). - Managing Director of APCOA Group GmbH (formerly Perpetuum Holding Management GmbH) (Germany).
Management experience	- Philippe Audouin joined Eurazeo in 2002. - He began his career by forming and expanding his own company for a period of 10 years. After selling it, Philippe Audouin became Chief Financial Officer and Signing Officer ("Prokurist"), in Germany, of the first joint venture between France Telecom and Deutsche Telekom. From 1996 to 2000, he was Director of Finance, Human Resources, and Administration of France Telecom's multimedia division. He was also a member of the Supervisory Board of PagesJaunes. From April 2000 to February 2002, he was the Chief Financial Officer of Europ@web (Arnault group). He also taught at the HEC Business School for five years, working as a senior lecturer for third-year students in the Entrepreneurs program. - Philippe Audouin is a member of the Executive Board and Chief Financial Officer of Eurazeo. He is also a member of the Supervisory Board of ANF Immobilier, Chairman of Immobilière Bingen, Director of Europcar Groupe and Holdelis (Elis) and Vice-Chairman of the Supervisory Board of APCOA Parking AG (Germany). - Philippe Audouin is a graduate of the Hautes Études Commerciales (HEC) business school. He is a member of the Consultative Committee of the French Accounting Standards Authority (ANC) and Vice-Chairman of DFCG, the french CFOs professional organization.

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

** *Listed company.*

First name, surname, age and nationality	**Virginie Morgon** 42 French Director of Investments Member of the Executive Board
End date of term of office	2014
Offices and positions held in other companies as of December 31, 2011	**Positions and offices held in companies controlled * by Eurazeo:** - Member of the Executive Board of Eurazeo **. - Chairwoman of the Supervisory Board of APCOA Parking AG (Germany). - Chairwoman of the Advisory Board of APCOA Parking Holdings GmbH (Germany). - Managing Director of APCOA Group GmbH (Germany). - Chairwoman of the Supervisory Boards of Eurazeo PME and OFI Private Equity Capital. - Managing Director of LH APCOA. - Chairwoman of the Board of Directors of Broletto 1 Srl (Italy). - Manager of Euraleo (Italy). - Vice-Chairwoman of the Board of Directors of Moncler Srl (Italy). **Offices and positions held excluding companies controlled * by Eurazeo:** - Director of Accor **. - Director of Edenred **. - Manager of Intercos SpA (Italy). - Member of the Board of Directors of the Women's Forum (WEFCOS). **Other positions and offices held over the past five years:** - Permanent representative of Eurazeo on the Board of Directors of LT Participations. - Vice-Chairwoman of the Advisory Board of APCOA Parking Holdings GmbH (Germany). - Chairwoman of the Supervisory Board of Groupe B&B Hotels. - Managing Partner of Lazard Frères et Cie. - Member of the Board of Directors of the Club L-Femmes Forum.
Management experience	- Virginie Morgon has been a member of Eurazeo's Executive Board since January 2008. She co-leads the investment team. - Managing Partner at Lazard Frères et Cie in Paris from 2000 to 2007, after working as an investment banker in New York and London, Virginie Morgon was in charge of Lazard's Food, Retail, and Consumer Goods sector for Europe. - In the 15 years spent at Lazard, she advised numerous companies including Air Liquide, Danone, Kingfisher/Castorama, Kesa/Darty and Publicis, and established close ties with their senior executives. - Virginie Morgon is Chairwoman of the Supervisory Board of Eurazeo PME, Vice-Chairwoman of the Board of Directors of Moncler Srl, Director of Accor and Edenred, Chairwoman of the Advisory Board of APCOA Parking Holdings GmbH and of the Supervisory Board of APCOA Parking AG and Manager of Intercos. - She is a member of the Board of Directors of the Women's Forum for the Economy & Society (WEFCOS). - She is a graduate of the Institut d'Études Politiques of Paris, and has a master's degree in economics and management (MIEM) from the University of Bocconi (Milan, Italy).

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

** *Listed company.*

First name, surname, age and nationality	**Luis Marini-Portugal** 41 French Director of Investments Member of the Executive Board
End date of term of office	2014
Offices and positions held in other companies as of December 31, 2011	**Positions and offices held in companies controlled * by Eurazeo:** - Member of the Executive Board of Eurazeo **. - Managing Director of Ray France Investment. - Chairman of the Board of Directors of Holdelis. - Manager of Investco 5 Bingen (Partnership) and Investco 4i Bingen (Partnership). - Class A Director of RES 1 SA (Luxembourg) and RES 2 SA (Luxembourg). - Vice-Chairman of the Supervisory Board of Foncia Groupe. - Vice-Chairman of the Supervisory Committee of Foncia Holding. **Offices and positions held excluding companies controlled * by Eurazeo:** - Class B Manager of Ray Investment S.à.r.l. (Luxembourg). - Member of the Supervisory Board of Rexel **. - Director of Passerelles & Compétences (non-profit organization). - Director of T&F (non-profit organization). **Other positions and offices held over the past five years:** - Chairman of the Supervisory Board of Groupe B&B Hotels. - Manager of Eurazeo Entertainment Lux S.à.r.l (Luxembourg). - Director of Arabelle and RedBirds Participations. - Representative of BlueBirds II Participations Sarl on the Boards of Directors of Eutelsat Communications and Eutelsat.
Management experience	- Luis Marini-Portugal has been a member of the Executive Board of Eurazeo since 2008. He co-leads the investment team. - He joined Eurazeo in 1999 and has worked on numerous investments, including B&B Hotels, Elis, Eutelsat, Foncia, Ipsos, Rexel and Terreal. - Before joining Eurazeo in 1999, Luis Marini-Portugal worked for JP Morgan in New York, London and Paris from 1993 to 1999 on the capital, debt and equity markets, and in structured finance. - Luis Marini-Portugal is Vice-Chairman of the Supervisory Board of Foncia Groupe, Member of the Supervisory Board of Rexel, Member of the Management Board of Ray Investment S.à.r.l. and Chairman of the Board of Directors of Holdelis (Elis). - He is a graduate of the Hautes Études Commerciales (HEC) business school in Paris and the International Management Program of UC Berkeley.

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

** *Listed company.*

First name, surname, age and nationality	**Fabrice de Gaudemar** 38 French Director of Investments Member of the Executive Board
End date of term of office	2014
Offices and positions held in other companies as of December 31, 2011	**Positions and offices held in companies controlled * by Eurazeo:** - Member of the Executive Board of Eurazeo **. - Member of the Supervisory Boards of ANF Immobilier ** and OFI Private Equity Capital. - Permanent representative of Eurazeo on the Board of Directors of Europcar Groupe. - Vice-Chairman of the Supervisory Board of Eurazeo PME. - Chairman of the Supervisory Board of 3S Photonics. - Manager of Investco 5 Bingen (Partnership). - Chairman of Legendre Holding 25 and Legendre Holding 23. - Member of the Strategy Committee of Fonroche Énergie SAS. **Offices and positions held excluding companies controlled * by Eurazeo:** - Member of the Supervisory Board of Tag Technologies SAS. **Other positions and offices held over the past five years:** - Manager of Eurazeo Entertainment Lux Sarl (Luxembourg). - Director of RedBirds Participations and Legendre Holding 18. - Manager of ECIP Elis Sarl (Luxembourg) and ECIP Agree Sarl (Luxembourg). - Director of Eurazeo Management Lux (Luxembourg).
Management experience	- Fabrice de Gaudemar has been a member of the Executive Board of Eurazeo since 2010. He co-leads the investment team. - He launched and manages Eurazeo Croissance, an activity dedicated to assisting companies with high potential and in need of capital to accelerate their growth. - He joined Eurazeo in 2000 and participated in making or monitoring investments in Eutelsat, Cegid, Rexel, Europcar, APCOA, Elis and OFI Private Equity (now Eurazeo PME), as well as Fonroche and 3S Photonics as part of Eurazeo Croissance. - Before joining Eurazeo, he was a telecommunications engineer. - Fabrice de Gaudemar is Vice-Chairman of the Supervisory Board of Eurazeo PME, Chairman of the Supervisory Board of 3S Photonics and Permanent representative of Eurazeo on the Board of Directors of Europcar Groupe. - He is a graduate of École Polytechnique and École Nationale Supérieure des Télécommunications.

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

** *Listed company.*

3.1.3 SUPERVISORY BOARD

3.1.3.1 MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2011

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

The results of this draw were as follows:

- The following members of the Supervisory Board will end their terms of office at the Ordinary Shareholders' Meeting of May 11, 2012:
  - Georges Pauget,
  - Richard Goblet d'Alviella,
  - Antoine Bernheim,
  - Roland du Luart.
- The following members of the Supervisory Board will end their terms of office at the close of the Ordinary Shareholders' Meeting held in 2013:
  - Kristen van Riel,
  - Jean Laurent,
  - Jean Gandois,
  - Jacques Veyrat.
- The following members of the Supervisory Board will continue their terms of office until the close of the Ordinary Shareholders' Meeting held in 2014:
  - Olivier Merveilleux du Vignaux,
  - Anne Lalou,
  - Bertrand Badré,
  - Michel David-Weill.

MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2011

First name	Surname	Business address	Position at Eurazeo	Independent *
Supervisory Board members				
Michel	David-Weill	C/o Eurazeo 32, rue de Monceau - 75008 Paris	Chairman	
Jean	Laurent	Foncière des Régions 30, avenue Kléber - 75208 Paris Cedex 16	Vice-Chairman	X
Bertrand	Badré (1)	C/o Eurazeo 32, rue de Monceau - 75008 Paris		
Antoine	Bernheim (2)	C/o Eurazeo 32, rue de Monceau - 75008 Paris		
Jean	Gandois	C/o Eurazeo 32, rue de Monceau - 75008 Paris		X
Richard	Goblet d'Alviella (3)	SOFINA SA Rue de l'Industrie, 31 - B - 1040 Brussels Belgium		X
Anne	Lalou	C/o Eurazeo 32, rue de Monceau - 75008 Paris		X
Roland	du Luart (3)	Senate Palais du Luxembourg - 75291 Paris Cedex 06		X
Olivier	Merveilleux du Vignaux	MVM Avenue Franklin Roosevelt, 6 - B - 1050 Brussels Belgium		
Georges	Pauget (3)	C/o Eurazeo 32, rue de Monceau - 75008 Paris		
Kristen	van Riel	IRR France SAS 17, avenue Georges V - 75008 Paris		
Jacques	Veyrat	IMPALA SAS 7, rue Képler - 75116 Paris		X
Non-voting members				
Jean-Pierre	Richardson	Richardson 2, place Gantès - BP 41917 13225 Marseilles Cedex 02		n/a
Bruno	Roger	Lazard Frères 121, boulevard Haussmann - 75008 Paris		n/a
Marcel	Roulet	C/o Eurazeo 32, rue de Monceau - 75008 Paris		n/a

(1) Member who resigned on March 15, 2012.
(2) Member whose reappointment is not subject to the approval of the Shareholders' Meeting of May 11, 2012.
(3) Members whose reappointment is subject to the approval of the Shareholders' Meeting of May 11, 2012.
(*) As determined by the Supervisory Board on March 24, 2011.

COMPOSITION OF THE SUPERVISORY BOARD AFTER THE SHAREHOLDERS' MEETING OF MAY 11, 2012 (SUBJECT TO THE ADOPTION OF RESOLUTIONS SUBMITTED TO THE MEETING)

First name	Surname	Business address	Position at Eurazeo	Independent
Supervisory Board members				
Michel	David-Weill	C/o Eurazeo 32, rue de Monceau - 75008 Paris	Chairman	
Jean	Laurent	C/o Eurazeo 32, rue de Monceau - 75008 Paris	Vice-Chairman	X
Jean	Gandois	C/o Eurazeo 32, rue de Monceau - 75008 Paris		X
Richard	Goblet d'Alviella (1)	SOFINA SA Rue de l'Industrie, 31 - B - 1040 Brussels Belgium		X
Anne	Lalou	C/o Eurazeo 32, rue de Monceau - 75008 Paris		
Roland	du Luart (1)	Senate Palais du Luxembourg - 75291 Paris Cedex 06		X
Victoire	de Margerie (2)	C/o Rondol Technology Ltd Innovation Way Stoke on Trent - ST64 BF United Kingdom		X
Olivier	Merveilleux du Vignaux	MVM Avenue Franklin Roosevelt, 6 - B - 1050 Brussels Belgium		
Michel	Mathieu (3)	Crédit Agricole SA 53, rue Maurice Arnoux - 92127 Montrouge Cedex		
Georges	Pauget (1)	C/o Eurazeo 32, rue de Monceau - 75008 Paris		X
Kristen	van Riel	IRR France SAS 17, avenue Georges V - 75008 Paris		
Jacques	Veyrat	IMPALA SAS 7, rue Képler - 75116 Paris		X
Non-voting members				
Jean-Pierre	Richardson	Richardson 2, place Gantès - BP 41917 13225 Marseilles Cedex 02		n/a
Bruno	Roger	Lazard Frères 121, boulevard Haussmann - 75008 Paris		n/a
Marcel	Roulet	C/o Eurazeo 32, rue de Monceau - 75008 Paris		n/a

(1) Members whose reappointment is subject to the approval of the Shareholders' Meeting of May 11, 2012.

(2) Member whose appointment is proposed at the Shareholders' Meeting of May 11, 2012.

(3) Member co-opted by the Supervisory Board on March 15, 2012 and whose appointment is subject to ratification by the Shareholders' Meeting of May 11, 2012.

The Supervisory Board meeting of March 15, 2012 reviewed the independence of its members. All AFEP-MEDEF recommended criteria for assessing the independence of Supervisory Board members were applied, except for the criterion "has not been a Director of the Company in the last 12 years."

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

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

- is not bound by close family ties to a corporate officer;
- is not, and has not been over the previous five years, a Statutory Auditor of the Company.

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

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

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

Supervisory Board members must own a minimum of 250 shares.

As of December 31, 2011, Supervisory Board members and non-voting members together held a total of 54,804 shares, representing 0.09% of the share capital and 0.14% of voting rights.

3.1.3.2 OFFICES AND POSITIONS - MANAGEMENT EXPERIENCE OF MEMBERS OF THE SUPERVISORY BOARD

MEMBERS OF THE SUPERVISORY BOARD AS OF DECEMBER 31, 2011

First name, surname, age and nationality	**Michel David-Weill** 79 French Chairman of the Supervisory Board
Date of initial appointment	May 15, 2002
End date of term of office	2014
Main position held excluding Eurazeo	Company Director.
Other offices and positions held in other companies as of December 31, 2011	**Offices and positions held excluding companies controlled * by Eurazeo:** - Honorary Vice-Chairman of the Board of Directors of Groupe Danone **. - Director of Gruppo Banca Leonardo SpA. - Manager of Parteman (SNC). **Other positions and offices held over the past five years:** - Director and Chairman of the Appointment and Compensation Committee of Groupe Danone. - Member of the Supervisory Board of Publicis Groupe. - Director of Fonds Partenaires-Gestion. - Manager and then liquidator of BCNA SNC. - Member of the Audit Committee of Publicis Groupe. - General Partner and Manager of Partena (limited partnership).
Management experience	- Chairman of Lazard LLC until May 2005, Michel David-Weill has also been Chairman and Chief Executive Officer of Lazard Frères Banque, and Chairman and Managing Partner of Maison Lazard SAS. - Michel David-Weill is recognized as one of the foremost international investment bankers. He is also a Director of Gruppo Banca Leonardo SpA and Honorary Vice-Chairman of the Board of Directors of Groupe Danone. - In the United States, he is a member of the Board of Directors of the Metropolitan Museum of Art and Director of the New York Hospital. In France, Michel David-Weill is a member of the Institut (Académie des Beaux-Arts) and Chairman of the Conseil Artistique des Musées Nationaux, and holds various positions in several arts and cultural organizations. - Michel David-Weill is a graduate of Lycée Français of New York and the Institut des Sciences Politiques.

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

** *Listed company.*

First name, surname, age and nationality	**Jean Laurent** 67 French Vice-Chairman of the Supervisory Board
Date of initial appointment	May 5, 2004
End date of term of office	2013
Main position held excluding Eurazeo	Chairman of the Board of Directors of Foncière des Régions.
Other offices and positions held in other companies as of December 31, 2011	**Offices and positions held excluding companies controlled * by Eurazeo:** - Chairman of the Board of Directors of Foncière des Régions. - Member of the Supervisory Board of M6 Télévision. - Director and Chairman of the Social Responsibility Committee and Chairman of the Appointment and Compensation Committee of Groupe Danone **. - Chairman of the Board of Directors of Institut Europlace de Finance. - Director of Crédit Agricole Egypt SAE. - Director of Beni Stabili **. - Director of Unigrains. **Other positions and offices held over the past five years:** - Chairman of the Finance Innovation Competition Cluster. - Chairman of the Board of Directors of Calyon.
Management experience	- Jean Laurent has spent his entire career with the Crédit Agricole group, beginning with the Toulouse and then the Loiret and Ile de France (Greater Paris) regional offices of Crédit Agricole, where he was directly involved in or supervised various retail bank businesses. - He then joined Caisse Nationale du Crédit Agricole, first as Deputy Managing Director (1993-1999), and then as Managing Director (1999-2005). In this role, he was responsible for the Crédit Agricole SA IPO (2001), followed by the acquisition and integration of Crédit Lyonnais in the Crédit Agricole group. - A Director of several companies, he is Chairman of the Board of Directors of Foncière des Régions. - Jean Laurent is a graduate of École Nationale Supérieure de l'Aéronautique (1967) and holds a Master of Science degree from Wichita State University.

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

** *Listed company.*

First name, surname, age and nationality	**Bertrand Badré** (1) 44 French
Date of initial appointment	May 7, 2010
End date of term of office	2014
Main position held excluding Eurazeo	Chief Financial Officer of the Société Générale group.
Other offices and positions held in other companies as of December 31, 2011	**Offices and positions held excluding companies controlled * by Eurazeo:** - Independent Director of Haulotte Group **, Sofiouest and Sipa. **Other positions and offices held over the past five years:** - Managing Partner of Lazard Frères Banque. - Director of Amundi (formerly Crédit Agricole Asset Management), Newedge Group, CACEIS, Crédit Agricole Assurances, Crédit Agricole Covered Bonds and Emporiki Bank. - Member of the Supervisory Board of CACEIS. - Director and Vice-Chairman of SFEF. - Member of the Executive Committee of Crédit Agricole S.A. - Group Chief Financial Officer of Crédit Agricole S.A. - Member of the Executive Committee of Crédit Agricole S.A.
Management experience	- Bertrand Badré began his career in 1989 as Assistant Group Controller of BFI-Ibexa, a French-American company that sells electronic components. After graduating from ENA in 1995, he joined the French National Audit Office, where he was primarily in charge of the report that led to the reform of the Caisses d'Épargne (1997-1998), thereby gaining valuable insight into the French banking sector. - In 1999, he was recruited by Lazard, first in London, where he spent 18 months as an Assistant Director, then in New York, where he was appointed Vice-Chairman then Director of the Mergers and Acquisitions Department, specializing in the financial services sector. - In early 2003, Bertrand Badré joined the French Presidency's diplomatic team, led by Michel Camdessus (former Managing Director of the IMF), as deputy personal representative of the President of the French Republic for Africa as part of the G8. He was closely involved in the preparation of the Evian summit, and was general coordinator of the working group on the new international financial contributions (Landau report). - In 2004, he joined Lazard in Paris as Managing Partner in the Financial Services Department. He had particular responsibility for the restructuring of Eurotunnel. - In July 2007, Bertrand Badré was appointed Group Chief Financial Officer of Crédit Agricole S.A. - He was appointed Group Chief Financial Officer of the Société Générale in January 2012. - He is a graduate of ENA, HEC business school and Institut d'Études Politiques in Paris, and holds a master's degree in history from Sorbonne University.

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

** *Listed company.*

(1) Member who resigned on March 15, 2012.

First name, surname, age and nationality	**Antoine Bernheim** (2) 87 French
Date of initial appointment	May 15, 2002
End date of term of office	2012
Main position held excluding Eurazeo	Company Director.
Other offices and positions held in other companies as of December 31, 2011	**Offices and positions held excluding companies controlled * by Eurazeo:** - Vice-Chairman and Director of LVMH (Moet Hennessy Louis Vuitton) **, LVMH Fashion Group and LVMH Finance. - Vice-Chairman and Member of the Supervisory Committee of Financière Jean Goujon. - Vice-Chairman of Alleanza Toro (Italy) **. - Director of EUROPACORP, BSI: Banca della Svizzera Italiana (Switzerland), Christian Dior SA **, Christian Dior Couture, Generali España Holding (Spain), Generali Holding Vienna (Austria), Generali Deutschland Holding AG (Germany), Ciments Français **, Graafschap Holland (Netherlands), LVMH Inc. (USA). - Member of the Supervisory Boards of Le Monde SA and Société Editrice du Monde. - Managing Director of Société Française Générale Immobilière (SFGI). **Other positions and offices held over the past five years:** - Vice-Chairman and Director of Bolloré. - Vice-Chairman of the Supervisory Board of Intesa Sanpaolo (Italy). - Chairman of Assicurazioni Generali SpA (Italy). - Vice-Chairman of Alleanza Assicurazioni (Italy). - Vice-Chairman and Director of Bolloré Investissement. - Director of Compagnie Monégasque de Banque, Banca Intesa SpA (Italy), Generali France, Havas, Mediobanca (Italy). - General Partner of Partena. - Partner of Lazard LLC (USA). - Member of the Supervisory Board of Mediobanca (Italy). - Representative of Assicurazioni Generali SpA as Director of Banco Santander.
Management experience	- From 1973 to 2010, Antoine Bernheim was Director, Vice-Chairman (1990 to 1995 and 2001 to 2002) and Chairman (June 1995 to April 1999 and 2002 to 2010) of Assicurazioni Generali SpA. - He was Senior Partner of Lazard Frères (1967-1999), Partner of Lazard LLC (2000-2005), Chairman and Managing Director of La France (1972-1997), and Chairman and Managing Director of Euromarché (1981-1991). - He is a Grand Cross of the French Legion of Honor, Commander of Arts and Letters, Knight of the Grand Cross of the Order of Merit of the Italian Republic and Commander of the Order of Cruzeiro do Sul of Brazil. - Antoine Bernheim holds a bachelor's degree in science, is a graduate at law, and has a graduate degree in private and public law.

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

** *Listed company.*

(2) *Member whose reappointment is not subject to the approval of the Shareholders' Meeting of May 11, 2012.*

First name, surname, age and nationality	**Jean Gandois** 82 French
Date of initial appointment	May 15, 2002
End date of term of office	2013
Main position held excluding Eurazeo	Member of the Boards of Directors of Institut Curie and Vigeo.
Other offices and positions held in other companies as of December 31, 2011	**Offices and positions held excluding companies controlled * by Eurazeo:** - Member of the Boards of Directors of Institut Curie and Vigeo. **Other positions and offices held over the past five years:** - Director of Suez and Groupe Danone. - Member of the Board of Directors of Suez Tractebel (Belgium).
Management experience	- Jean Gandois was the Chairman of CNPF (MEDEF) from 1994 to 1997. - He was Chairman and Managing Director of several French listed companies, including Rhône Poulenc and Pechiney (1986-1994). He was previously Chairman of the Supervisory Board of Suez, member of the Boards of Directors or Supervisory Boards of BNP, Paribas, PSA, Schneider Electric, Groupe Danone in France, Siemens AG (Germany), and Akzo-Nobel and Rodamco in the Netherlands, and Chairman of the Board of Directors of Cockerill Sambre (Belgium). - He served as Chairman of the Audit Committee of Groupe Danone for several years until 2005.

First name, surname, age and nationality	**Richard Goblet d'Alviella** (3) 63 Belgian
Date of initial appointment	May 15, 2002
End date of term of office	2012
Main position held excluding Eurazeo	Executive Chairman of Sofina SA.
Other offices and positions held in other companies as of December 31, 2011	**Offices and positions held excluding companies controlled * by Eurazeo:** - Executive Chairman of Sofina SA (Belgium) **. - Director of Union Financière Boël SA (Belgium) and Société de Participations Industrielles SA (Belgium). - Director and Member of the Audit Committees of Groupe Danone ** and Caledonia Investments (UK) **. - Director of Henex (Belgium) **. - Non-voting member of the Board of Directors of GDF/Suez (France) **. **Other positions and offices held over the past five years:** - Director of Société Européenne des Satellites (Luxembourg), ADSB Telecommunications NV/Belgacom (Netherlands), Tractebel (Belgium), Glaces de Moustier sur Sambre (Belgium), Suez (France) and Finasucre (Belgium). - Director and Member of the Compensation Committee of Delhaize Group (Belgium).
Management experience	- Richard Goblet d'Alviella is the Executive Chairman of Sofina SA and a Director of various listed companies in the Sofina group's portfolio, including Danone (a) (France) and Caledonia Investments (a) (United Kingdom). - He is also a Director of Union Financière Boël (Belgium) and Société de Participations Industrielles (Belgium), a Director of Henex (Belgium) and a non-voting member of the Board of Directors of GDF/Suez (France). - Richard Goblet d'Alviella holds a business degree from Université Libre de Bruxelles and an MBA from Harvard Business School (1974).

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

** Listed company.

(3) Member whose reappointment is subject to the approval of the Shareholders' Meeting of May 11, 2012.

(a) Member of the Audit Committee.

First name, surname, age and nationality	**Anne Lalou** 48 French
Date of initial appointment	May 7, 2010
End date of term of office	2014
Main position held excluding Eurazeo	Senior Advisor at Kea & Partners.
Other offices and positions held in other companies as of December 31, 2011	**Positions and offices held in companies controlled * by Eurazeo:** • Member of the Supervisory Committee of Foncia Holding. **Offices and positions held excluding companies controlled * by Eurazeo:** • Managing Director of SAS Nexity Solutions. **Other positions and offices held over the past five years:** • Director of SAS Neximmo 39, SA Guy Hoquet L'Immobilier, SAS Financière Guy Hoquet L'Immobilier and SAS Naxos. • Member of the Executive Board of SAS Neximmo 39. • Vice-Chairwoman and Member of the Supervisory Board of SA Financière de la Baste. • Chairwoman and Member of the Supervisory Board of SAS Parcoval. • Co-manager of Sarl FDC Holdings. • Independent liquidator of Sarl FDC Holdings. • Chairwoman of SAS Nexity Solutions. • Permanent representative of Nexity Franchises on the Board of Directors of Guy Hoquet L'Immobilier SA. • Member of the Supervisory Board of SAS Century 21 France.
Management experience	• Anne Lalou, Senior Advisor at Kea & Partners, strategy and management consultants, began her career as Signing Officer then Deputy Director within the Mergers and Acquisitions Department of Lazard in London and then Paris before becoming Director of Forecasting and Development at Havas. • She was Chairwoman and Managing Director of Havas Edition Electronique before joining Rothschild & Cie as Manager. • She joined Nexity in 2002, where she held the offices of corporate secretary and Director of Development before taking over the General Management of Nexity-Franchises in 2006 and then until 2011 she was Deputy Managing Director of the Distribution Division of Nexity. • She is a graduate of the École Supérieure des Sciences Économiques et Commerciales (ESSEC) business school.

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

First name, surname, age and nationality	**Roland du Luart** (3) 72 French
Date of initial appointment	May 5, 2004
End date of term of office	2012
Main position held excluding Eurazeo	Senator.
Other offices and positions held in other companies as of December 31, 2011	**Offices and positions held excluding companies controlled * by Eurazeo:** - Senator for the Sarthe department. - Vice-President of the Senate Finance Commission. - Member of the Senate delegation for Overseas Territories. - Member of the Senate's Special Commission in charge of auditing and internal assessment. - Member of the Financial Sector Advisory Committee. - Member of the National Commission for the Assessment of State Policies in Overseas Territories. - Member of the Advisory Committee on the State's property holdings. - Deputy Mayor of Luart. - Chairman of the Perche Sarthois Authority. - Director of Automobile Club de l'Ouest. - Member of the Supervisory Board of the JPh Hottinger & Cie bank. **Other positions and offices held over the past five years:** - Vice-President of the French Senate. - Permanent member (for the Senate) of the Board of Directors of Public Establishment for Financing and Restructuring. - President of the Sarthe General Council. - Chairman of the Huisne Sarthoise Business Park Inter-Communal Authority (SMPAD PHS) and the Le Mans 24 Hours Circuit Inter-Communal Authority.
Management experience	- Roland du Luart is Senator for the Sarthe department and a member of the UMP party, Vice-President of the Senate Finance, Budget and National Accounts Commission, Special Reporter for the "External Action of the State" Mission, Member of the Advisory Committee on the State's property holdings, Member of the Financial Sector Advisory Committee and Member of the Public Finance Advisory Committee. - He is also President of the Parliamentary Group of French-American Friendship and Deputy Mayor of Luart. - He was the Mayor of Luart (1965-2001), President of the Sarthe General Council (1998-March 2011), General Councilor for the Canton of Tuffé (1979-March 2011), Chairman of the Sarthe Hunting Federation (1976-1998), Chairman of the Association of Mayors of the Sarthe department (1983-2008) and Chairman of the Pays de l'Huisne Sarthoise municipalities association (1996-March 2006).

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

(3) *Member whose reappointment is subject to the approval of the Shareholders' Meeting of May 11, 2012.*

First name, surname, age and nationality	**Olivier Merveilleux du Vignaux** 55 French
Date of initial appointment	May 5, 2004
End date of term of office	2014
Main position held excluding Eurazeo	Manager of MVM Search Belgium.
Other offices and positions held in other companies as of December 31, 2011	**Offices and positions held excluding companies controlled * by Eurazeo:** - Manager of MVM Search Belgium. **Other positions and offices held over the past five years:** - Manager of MVM - Merveilleux du Vignaux Michaux. **Other information:** - Mr. du Vignaux is the son-in-law of Michel David-Weill.
Management experience	- In 1993, Olivier Merveilleux du Vignaux created MVM, a direct recruitment firm, of which he is the Manager. - He was a Director of SAFAA until 1993, established and developed a recruitment firm with a partner from 1984 to 1992 and worked for Korn Ferry from 1980 to 1984, where he recruited senior executives through the direct recruitment method. - He is a business school graduate.

First name, surname, age and nationality	**Georges Pauget** (3) 64 French
Date of initial appointment	May 7, 2010
End date of term of office	2012
Main position held excluding Eurazeo	Chairman of SAS Économie, Finance et Stratégie.
Other offices and positions held in other companies as of December 31, 2011	**Offices and positions held excluding companies controlled * by Eurazeo:** - Chairman of the Board of Directors of Viel & Cie. - Director of Danone Communities, Cub Med and Valeo **. - Representative of Crédit Agricole S.A. within the TSE Club des Partenaires. - Chairman of Insead OEE data service, SAS Économie Finance et Stratégie, the Finance Innovation Competition Cluster (Europlace), IEFP (Institut pour l'Éducation Financière du Public) and the European Monnet bank card project. - Honorary Chairman of LCL. - Chairman of the Observatory for Sustainable Finance. **Other positions and offices held over the past five years:** - Chairman of the Board of Directors of Amundi Group. - Chairman of Crédit Agricole Corporate and Investment Bank. - Director of Banca Intesa. - Managing Director of Crédit Agricole S.A. - Managing Director and then Chairman of Crédit Lyonnais. - Chairman of the French Banking Federation.
Management experience	- Georges Pauget has spent most of his career with the Crédit Agricole group. He held positions of responsibility within Crédit Agricole S.A. and its subsidiaries before joining the senior management of several Crédit Agricole regional offices, and then, in 2003, Crédit Lyonnais. - From September 2005 to February 2010, he was Chief Executive Officer of the Crédit Agricole S.A. group, Chairman of LCL (Crédit Lyonnais) and Crédit Agricole CIB (May 2007-February 2010). - Georges Pauget is currently Chairman of SAS Économie, Finance et Stratégie, and Honorary Chairman of LCL. - He holds a PhD in economics and teaches courses at Paris-Dauphine University, at the Institut d'Études Politiques in Paris and at Beijing University as associate professor. He is Director of the Management Research Chair at Paris-Dauphine University. In 2010, he received the Turgot prize for the best financial economics book for his work *"La Banque de l'après crise"*.

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

*** Listed company.*

(3) Member whose reappointment is subject to the approval of the Shareholders' Meeting of May 11, 2012.

First name, surname, age and nationality	**Kristen van Riel** 61 French
Date of initial appointment	May 7, 2010
End date of term of office	2013
Main position held excluding Eurazeo	Chairman of IRR France SAS and Edouard Family Trust Company, Inc.
Other offices and positions held in other companies as of December 31, 2011	**Offices and positions held excluding companies controlled * by Eurazeo:** - Chairman of Edouard Family Trust Company, Inc. and IRR France SAS. - Manager of Montreux LLC, Lakonia Management LLC, IRR K LLC, SHY LLC and Mainz Holdings LLC. - Director of HF Investments Ltd, Finance & Trading Ltd and Investor International Ltd. **Other positions and offices held over the past five years:** None.
Management experience	- Kristen van Riel was a partner attorney and founder of the firm Salans Hertzfeld Heilbronn & van Riel from 1979 to 1989 before joining the firm Willkie Farr & Gallagher as partner attorney from 1989 to 1997. - He was the Managing Director of Sotheby's France from 1997 to 1998. - Kristen van Riel has been Chairman of IRR France SAS since 1999 and Chairman of EFTC Ltd. since 2005. - He is a member of the Pierre Gianadda, Martigny Foundation (in Switzerland), Vice-Chairman of the Henri Cartier Bresson Foundation, Director of the Museum of Decorative Arts and Director of AROP. - Kristen van Riel holds a bachelor's degree in law, is a graduate of the Institut d'Études Politiques in Paris, and has a Master of Law degree from New York University.

First name, surname, age and nationality	**Jacques Veyrat** 49 French
Date of initial appointment	May 14, 2008
End date of term of office	2013
Main position held excluding Eurazeo	Chairman of IMPALA SAS.
Other offices and positions held in other companies as of December 31, 2011	**Offices and positions held excluding companies controlled * by Eurazeo:** - Director of Direct Energie SA, POWEO **, IMERYS **, HSBC France, NEOEN, ID LOGISTICS, EIFFEL INVESTMENT GROUP. - Chairman of IMPALA SAS. **Other positions and offices held over the past five years:** - Chairman and Chief Executive Officer of Neuf Cegetel. - Chairman of Louis Dreyfus Holding BV. - Chairman and Chief Executive Officer of Louis Dreyfus SAS.
Management experience	- Before joining the Louis Dreyfus group, Jacques Veyrat served in the Treasury Department at the French Ministry of Finance from 1989 to 1993, then at the French Ministry of Infrastructure from 1993 to 1995. - He has held various managerial positions in companies of the Louis Dreyfus group since 1995, especially within Louis-Dreyfus Armateurs SNC. - In 1998, he founded LDCom, renamed Neuf Telecom in 2004 then Neuf Cegetel in 2005. He was Chairman of Neuf Cegetel until April 2008. - He was then Chairman and Chief Executive Officer of the Louis Dreyfus group from 2008 to 2011. - Since July 2011, he has been Chairman of IMPALA SAS. - Jacques Veyrat is a graduate of École Polytechnique and École des Ponts et Chaussées in Paris.

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

** *Listed company.*

NON-VOTING MEMBERS AS OF DECEMBER 31, 2011

First name, surname, age and nationality	**Jean-Pierre Richardson** 73 French
Date of initial appointment	May 14, 2008
End date of term of office	2014
Main position held excluding Eurazeo	Chairman and Chief Executive Officer of SA Joliette Matériel.
Other offices and positions held in other companies as of December 31, 2011	**Positions and offices held in companies controlled * by Eurazeo:** - Member of the Supervisory Board of ANF Immobilier **. **Offices and positions held excluding companies controlled * by Eurazeo:** - Chairman and Chief Executive Officer of SA Joliette Matériel. **Other positions and offices held over the past five years:** - Member of the Supervisory Board of Eurazeo.
Management experience	- Jean-Pierre Richardson is the Chairman and Chief Executive Officer of SA Joliette Matériel, a family holding company, and chairman of SAS Richardson. - He joined SAS Richardson in 1962, a 51% owned subsidiary of Escaut et Meuse, which later merged with Eurazeo. He managed its operations from 1969 to 2003. - From 1971 to 1979, he served as a judge at the Marseilles Commercial Court. - Jean-Pierre Richardson is a 1958 graduate of École Polytechnique.

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

** *Listed company.*

First name, surname, age and nationality	**Bruno Roger** 78 French Honorary Chairman of Eurazeo
Date of initial appointment	May 5, 2004
End date of term of office	2014
Main position held excluding Eurazeo	Chairman of Lazard Frères (SAS) and Compagnie Financière Lazard Frères (SAS) and Chairman and Chief Executive Officer of Lazard Frères Banque.
Other offices and positions held in other companies as of December 31, 2011	**Offices and positions held excluding companies controlled * by Eurazeo:** - Chairman of Lazard Frères (SAS) and Compagnie Financière Lazard Frères (SAS). - Chairman and Chief Executive Officer of Lazard Frères Banque. - Managing Partner of Lazard Frères and Maison Lazard et Compagnie. - Chairman of Global Investment Banking of Lazard **. - Member of the Executive Committee of Lazard Frères Group **. - Managing Director of Lazard Frères Group **. - Director of Cap Gemini **. **Other positions and offices held over the past five years:** None.
Management experience	- Bruno Roger was Manager of Lazard (1973), then Managing Partner (1978), Vice-Chairman and Executive Director (2000-2001) and Chairman (since 2002). - He has been a Managing Partner of Maison Lazard et Cie (1976), a Managing Partner of Lazard Partners Ltd Partnership (1984-1999), Managing Partner (1992) then Managing Director (1995-2001) of Lazard Frères and Co, New York and Co-Chairman of the European Advisory Board of Lazard (2005-2006). He is Chairman of Lazard Frères SAS and Compagnie Financière Lazard Frères SAS (since 2002), Chairman and Chief Executive Officer of Lazard Frères Banque (since 2009), Chairman of Global Investment Banking of Lazard (since 2005), and Managing Director and Executive Committee Member of Lazard Frères Group. - After serving as Vice-Chairman and Chief Executive Officer of Eurafrance (1974-2001) and Chairman and Chief Executive Officer of Financière et Industrielle Gaz et Eaux then Azeo (1990-2002), he was Chairman of the Eurazeo Supervisory Board (2002-2003) after Azeo merged with Eurafrance. - He has been a member of the Supervisory Board of UAP (now Axa) (1994-2005) and Pinault-Printemps (1994-2005), and has served on the Board of Directors of Saint-Gobain (1987-2005), Thomson CSF (now Thales) (1992-2002), Sofina (1989- 2004), Marine Wendel (1988-2002), SFGI (1987-2001) and Sidel (1993- 2001). He has also been a Director of Cap Gemini since 1983. - He is the Honorary Chairman of the French Society of Financial Analysts. - He is Chairman of the Aix-en-Provence International Music Festival. - Bruno Roger is a graduate of the Institut d'Études Politiques (IEP) in Paris.

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

** *Listed company.*

First name, surname, age and nationality	**Marcel Roulet** 79 French
Date of initial appointment	May 7, 2010
End date of term of office	2014
Main position held excluding Eurazeo	Company Director.
Other offices and positions held in other companies as of December 31, 2011	**Offices and positions held excluding companies controlled * by Eurazeo:** - Director of HSBC France. - Chairman of the Supervisory Board of GIMAR Finance & Cie SCA. **Other positions and offices held over the past five years:** - Member of the Supervisory Board of Eurazeo. - Non-voting Member of Cap Gemini and Technicolor (formerly Thomson). - Director of Thomson, Thales (permanent representative of TSA) and France Telecom.
Management experience	- Marcel Roulet was Chairman and Managing Director of THOMSON-CSF from 1996 to 1998, and of THOMSON SA from 1996 to 1997. He was previously Chairman of France Telecom (1991-1995), Managing Director of Telecommunications (1986-1990), Managing Director of the Postal Services (1984-1986), Deputy Managing Director of Telecommunications and Director of Financial Programs and Affairs (1981-1984), and Head of the Financial Programs and Affairs Department at the Telecommunications Directorate (1978-1981). He was the Regional Director of Telecommunications in Clermont-Ferrand (1975-1977), Director of Telecommunications Operations in Annecy (1973- 1975), Chief Engineer at the Regional Telecommunications Division in Lyons (1969-1973), Official Representative with the Secretariat of State for Technical Cooperation (1968-1969), and Director of Telecommunications for Ivory Coast (1962-1964) and Senegal (1964-1968). - He is a graduate of École Polytechnique (class of 1954) and École Nationale Supérieure des Télécommunications (class of 1959).

MEMBERS OF THE SUPERVISORY BOARD WHOSE RATIFICATION OR APPOINTMENT IS PROPOSED TO THE SHAREHOLDERS' MEETING OF MAY 11, 2012

First name, surname, age and nationality	**Victoire de Margerie** (4) 49 French
Date of initial appointment	May 11, 2012
End date of term of office	2016
Main position held excluding Eurazeo	Main shareholder and Managing Director of Rondol Technology
Other offices and positions held in other companies as of December 31, 2011	**Offices and positions held excluding companies controlled * by Eurazeo:** - Managing Director of Rondol Technology. - Director of Eco Emballages, Ciments Français ** and Groupe Flo. **Other positions and offices held over the past five years:** - Director of Bourbon and Outokumpu.
Management experience	- Victoire de Margerie has been the main shareholder and Managing Director of Rondol Technology, a British micro-mechanical SME, since 2009. She previously held operational positions in Germany, France and the United States at Arkema, Carnaud MetalBox and Péchiney. - Between 2002 and 2011, she also taught Strategy and Technology Management at the Grenoble Management School. - She has held Directorships on listed companies with Baccarat (1999-2006), Groupe du Louvre (2002-2005), Ipsos (2004-2006), Bourbon (2004-2007) and Outokumpu (2007-2011). - Victoire de Margerie is a graduate of the École des Hautes Etudes Commerciales (HEC) business school in Paris (1983) and the Institut d'Études Politiques (IEP) of Paris (1986). She holds a postgraduate degree in Private Law from the University of Paris 1 Pantheon Sorbonne (1988) and a PhD in Management Science from the University of Paris 2 Pantheon Assas (2007).

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

** *Listed company.*

(4) Member whose appointment is proposed at the Shareholders' Meeting of May 11, 2012.

First name, surname, age and nationality	**Michel Mathieu** (5) 53 French
Date of initial appointment	May 11, 2012
End date of term of office	2014
Main position held excluding Eurazeo	Deputy Managing Director of Crédit Agricole.
Other offices and positions held in other companies as of December 31, 2011	**Offices and positions held excluding companies controlled * by Eurazeo:** - Director of Amundi Group, Banco Espirito Santo, Bespar, CA Assurances, CACEIS, CACI, CARIPARMA, LCL – Le Crédit Lyonnais. - Chairman and Member of the Supervisory Board of CAPE. - Member of the Management Committee and the Executive Committee of Crédit Agricole **. - Chairman of LESICA. - Permanent representative of Crédit Agricole as a Director of PACIFICA. - Director and Vice-Chairman of the Board of Directors of PREDICA. - Member of the Supervisory Board of SILCA. - Member of the "Senior Executives" Joint Commission of FNCA. **Other positions and offices held over the past five years:** - Director of Banca Popolare Friuladria SpA, Centre Monétique Méditerranéen (GIE), Crédit Agricole, Deltager, Friuladria SpA and IFCAM. - Member of the Supervisory Boards of Sofilaro and CA Titres (SNC). - Member of the Federal Bureau of FNCA. - Permanent representative of Crédit Agricole Languedoc as a Director of GIE Exa. - Managing Director of the Crédit Agricole Languedoc Regional Bank.
Management experience	- Michel Mathieu, Deputy Managing Director of Crédit Agricole SA, previously responsible for its activities in Finance, Human Resources, Legal and Compliance, Information Technology, Strategy, Economic Research and Internal Resources since April 1, 2010, has been in charge of its Insurance, Asset Management, Real Estate and Private Equity (CAPE) activities since December 16, 2010. He retained responsibility for Compliance. - Michel Mathieu began his career at Crédit Agricole in 1983, in the Gard Regional Bank, as an analyst and then as legal counsel. He became Director of Commitments in 1990, before moving to the Midi Regional Bank as Deputy Managing Director in 1995. In 1999, he was appointed Managing Director of the Gard Regional Bank, also becoming Managing Director of the Midi Regional Bank in 2005, with a view to merging the two entities. The merger was completed in 2007, giving birth to the Languedoc Regional Bank, of which Michel Mathieu has been Managing Director ever since. - Michel Mathieu has been a Director of Crédit Agricole SA since 2008. He is also Director of Cariparma. - He has a doctorate in business law.

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

** *Listed company.*

(5) *Member co-opted by the Supervisory Board on March 15, 2012 and whose appointment is subject to the ratification of the Shareholders' Meeting of May 11, 2012.*

3.1.3.3 STATEMENTS RELATING TO CORPORATE GOVERNANCE

PERSONAL INFORMATION REGARDING EXECUTIVE BOARD AND SUPERVISORY BOARD MEMBERS

There are no family ties between members of the Supervisory Board and/or members of the Executive Board.

A member of the Supervisory Board, Olivier Merveilleux du Vignaux, is the son-in-law of the Chairman of the Supervisory Board.

To the best of Eurazeo's knowledge, no member of its Supervisory Board or Executive Board has been convicted of fraud in the past five years. None of the members of the Supervisory or Executive Boards has been involved in a bankruptcy, receivership or liquidation over the past five years, and none have been incriminated and/or sanctioned by a statutory or regulatory authority. None of them has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in the management or conduct of the affairs of an issuer in the past five years.

CONFLICTS OF INTEREST

To the best of the Company's knowledge, and as of the date of this Registration Document, there are no potential conflicts of interest between the duties of the members of the Supervisory Board or Executive Board towards Eurazeo and their private interests or other duties.

To the best of the Company's knowledge, there are no arrangements or agreements with shareholders, customers, suppliers or others by virtue of which a Supervisory or Executive Board member was appointed in this capacity.

Excluding shares resulting from the exercise of options by members of the Executive Board, which are subject to the lock-up requirements referred to in Section 8.1 and the obligations pursuant to the Agreement (presented in Section 7.5) to which the Supervisory Board members party to this Agreement are subject, to the best of the Company's knowledge, no member of the Supervisory or Executive Boards has agreed to any restriction on the sale of some or all of the shares held by him/her within a given period of time, in accordance with AMF recommendation No. 2010-07.

3.1.4 BOARD COMMITTEES

The Supervisory Board has set up three specialized, permanent committees to help in the decision-making process. Although the length of Committee membership coincides with the member's term of office on the Supervisory Board, the Board may change the composition of its committees at any time, thereby removing a member from a Committee. The duties and operating rules of these three committees are set out in charters, the basic terms of which are summarized below. The composition of committees is given as of the date of filing of this Registration Document.

AUDIT COMMITTEE

Composition: 4 members (including 3 independent members) and 2 non-voting members.

The Audit Committee is chaired by Jean Laurent. In addition to its Chairman, Committee members are Jean Gandois, Richard Goblet d'Alviella, Marcel Roulet (1), Jean-Pierre Richardson (1) and Bertrand Badré (2).

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

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

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

The Audit Committee met six times in 2011. The attendance average rate was 94%.

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

- production and communication of accounting and financial information:
  - review of the annual Company and consolidated financial statements for the year ended December 31, 2010 (with a specific focus on financial asset valuation procedures and impairment tests on goodwill and indefinite-life intangible assets), review of the Company financial statements for the quarters ended March 31 and September 30, 2011, review of the interim Company and consolidated financial statements for the six months ended June 30, 2011, and review of the schedule and closing options for the 2011 annual consolidated financial statements,
  - review of the methodology used to determine NAV, the valuation of investments and the conclusions of the independent appraiser,
  - review and monitoring of the proposal to shorten the account-closing process,
  - review of the cash and funding positions at the date of each Committee meeting,
  - review of draft statements related to the annual financial statements for 2010, and the interim 2011 results;
- risk management and internal control:
  - review of the draft 2011 report by the Chairman of the Supervisory Board on internal control and risk management procedures,
  - review of risks and litigation,
  - review of Eurazeo's risks mapping,
  - review of the 2011 Internal Audit plan and the findings of Internal Audit assignments,
  - review of the internal control self-assessment mechanism implemented in investments and findings of procedures performed;
- work of the Audit Committee:
  - review and approval of the Audit Committee's 2011 Annual Review, included in the Registration Document,
  - interviews of the financial and Internal Audit teams;
- presentation and points raised by the Statutory Auditors:
  - the Statutory Auditors were heard at each meeting, and budgeted fees for 2011 were reviewed,
  - review and validation of the tender process to select the Statutory Auditors,
  - recommendation of the appointment of Statutory Auditors as part of a call for tenders.

(1) Non-voting member.

(2) Replaced by Michel Mathieu since March 15, 2012, subject to the ratification of his appointment as a member of the Supervisory Board by the Shareholders' Meeting of May 11, 2012.

Attendance fees allocated to Committee members in respect of fiscal year 2011, in proportion to their attendance at meetings, totaled €61,667 (of which €15,000 for the Chairman).

COMPENSATION AND APPOINTMENT COMMITTEE

Composition: 4 members (including 3 independent members).

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

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

The compensation of Executive Board members is determined individually for each member. The Committee determines, on the basis of quantitative and qualitative criteria related to the previous year's performance, the amount of variable compensation, which may range from 0% to 150% of the basic variable compensation. Tables showing the fixed/variable breakdown of each Executive Board member's compensation are presented in Section 3.2.2 of this Registration Document.

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

References to market practice are also made.

The Committee also makes recommendations on the appointment, renewal and dismissal of Supervisory and Executive Board members. It is kept informed of the recruitment of the main senior executives and their compensation.

Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

The Committee met three times in 2011. It was consulted on in particular the implementation of the stock-options plan for 2011, the determination of basic variable compensation, and the quantitative and qualitative criteria used to set the variable portion of Executive Board members' compensation for 2011, the independent status of each Board member, the organization of Board and Committee meetings, and the fixed compensation of Executive Board members for 2012. The attendance rate was 92%.

Attendance fees allocated to Committee members in respect of fiscal year 2011, in proportion to their attendance at meetings, totaled €25,000 (of which €9,000 for the Chairman).

FINANCE COMMITTEE

Composition: 9 members (including 3 independent members) and 2 non-voting members.

The Finance Committee is chaired by Michel David-Weill. Its other members are Anne Lalou, Jean Gandois, Jean Laurent, Jacques Veyrat, Bertrand Badré (1), Kristen van Riel, Marcel Roulet and Bruno Roger, the latter two individuals being non-voting members.

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

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

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

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

The Committee met four times in 2011. The attendance rate was 86%.

Attendance fees allocated to Committee members in respect of fiscal year 2011, in proportion to their attendance at meetings, totaled €49,500 (of which €9,000 for the Chairman).

(1) Replaced by Michel Mathieu since March 15, 2012, subject to the ratification of his appointment as a member of the Supervisory Board by the Shareholders' Meeting of May 11, 2012.

3.1.5 INTERNAL RULES OF THE SUPERVISORY BOARD

3.1.5.1 INTERNAL RULES OF THE SUPERVISORY BOARD

These rules, set out in Article 13 of the Company's Bylaws, may be modified at any time by decision of the Supervisory Board.

ARTICLE 1: MEMBERSHIP AND RENEWAL OF THE SUPERVISORY BOARD

1. Pursuant to Article 11 of the Company's Bylaws, the Supervisory Board has between three and eighteen members, appointed by Shareholders' Meetings for terms of four years.

2. The Supervisory Board ensures the implementation and continuation of the staggered renewal of its members in as equal fractions as possible. Where necessary, the Board may ask one or several of its members to resign in order to implement staggered renewal.

ARTICLE 2: BOARD ATTENDANCE – INDEPENDENCE

1. Each Supervisory Board member must devote the time and attention required for the exercise of his/her duties and participate regularly in the meetings of the Board and any committees of which he/she may be a member. In the absence of exceptional reasons, any Supervisory Board member failing to attend half of the Board meetings and/or relevant Committee meetings held during one year will be deemed to wish to terminate his/her term of office, and will be invited to resign from the Supervisory Board.

2. The Supervisory Board determines the independence of its members and reviews their independence annually.

   It acts on the advice of the Compensation and Appointment Committee. Members of the Supervisory Board are considered independent if they have no direct or indirect relationship of any kind with the Company, its consolidated group or its management that might affect or detract from their ability to make independent judgments.

   A Supervisory Board member is considered to be an independent member if he/she:

   - is not currently, and has not been during the previous five years, a corporate officer or employee of the Company or of a company within its consolidated group;
   - is not currently, and has not been during the previous five years, a corporate officer of a company in which the Company or one of its employees or representatives serves or has served as a Director;
   - does not currently serve, and has not served during the previous five years, as the Statutory Auditor of the Company or any of its subsidiaries;
   - is not, either directly or indirectly and in a material manner, either a client, a supplier, or an investment or corporate banker of the Company or any of its subsidiaries;
   - is not a close relative of a corporate officer of the Company.

   The Board may rule that a member who meets the above criteria cannot be considered an independent member due to specific circumstances and, conversely, that a member who does not meet all of these criteria may be considered an independent member.

ARTICLE 3: SUPERVISORY BOARD MEETINGS

1. In accordance with paragraph 3 of Article 12 of the Bylaws, the Board appoints a secretary nominated by the Chairman. The secretary may be a non-member.

2. The Supervisory Board meets as often as necessary, and at least once every quarter. Meetings are notified by letter, telegram, fax, e-mail or orally. Notices of meeting may be issued by the secretary to the Supervisory Board.

   Meetings are called by the Chairman, who sets the agenda. The agenda may be set only at the time of the meeting. In the absence of the Chairman, the meeting is chaired by the Vice-Chairman, who then assumes all the powers of the former.

   The Chairman must call a Supervisory Board meeting within fifteen days of being asked to do so for a valid reason by at least one-third of its members. If such a request remains unsatisfied, the members who submitted the request may themselves call the meeting and set its agenda.

   Meetings are held at the location indicated in the notice of meeting.

3. Any Supervisory Board member may authorize another member by letter, telegram, fax or e-mail to act on his/her behalf at a meeting. No member may represent more than one other member at the same meeting.

   These provisions also apply to the permanent representative of a legal entity.

   Supervisory Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of members present or represented. Where voting is tied, the Chairman has a casting vote.

4. Except when adopting resolutions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of Executive Board members, Supervisory Board members participating in Board meetings by means of video conferencing or another means of telecommunications shall be considered present for the purpose of quorum and voting rules, subject to the provisions of relevant law and regulations.

5. The Supervisory Board may authorize non-members to attend its meetings, whether in person or by means of video conferencing or another means of telecommunications.

6. An attendance register signed by the Supervisory Board members attending meetings is held at the registered office.

ARTICLE 4: MINUTES

Minutes are recorded of all Board meetings, in accordance with applicable legal provisions.

The minutes indicate any use of video conferencing or other means of telecommunications, and the names of all those participating in the meeting through such methods.

The secretary to the Board is authorized to distribute and certify copies or extracts of the minutes.

ARTICLE 5: EXERCISE OF SUPERVISORY BOARD POWERS

The Supervisory Board permanently oversees the management of the Company by its Executive Board. In doing so, it exercises the powers conferred upon it by the law and the Bylaws.

1. INFORMATION PROVIDED TO THE SUPERVISORY BOARD

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

The Chairman receives a monthly report from the Executive Board on the Company's investments, cash position, transactions and debt, if any.

At least once every quarter, the Executive Board submits a report on the above matters to the Supervisory Board, to which it also presents the Company's business activities and strategy.

The Executive Board also supplies the Supervisory Board with six-monthly budgets and investment plans.

2. PRIOR AUTHORIZATIONS GRANTED BY THE SUPERVISORY BOARD

1. In accordance with Article 14 of the Bylaws, the Supervisory Board communicates in writing to the Executive Board the duration, amounts and conditions under which it gives prior authorization for one or more of the transactions covered by paragraph 4, sub-paragraphs a) and b) of Article 14 of the Bylaws.

2. In the event of urgency between Supervisory Board meetings, the Chairman of the Supervisory Board may, if so authorized by the Supervisory Board, and subject to approval by the Finance Committee, authorize the Executive Board to carry out the transactions covered by paragraph 4, sub-paragraphs a) and b) of Article 14 of the Bylaws, provided they are for an amount (defined as the amount considered when applying thresholds, in accordance with Article 14 paragraph 4 of the Bylaws) of between €175,000,000.00 and €350,000,000.00 for transactions described in the final and penultimate bullet points of b).

   Such authorization must be given in writing. The Chairman will report on this authorization at the next Supervisory Board meeting, which will be asked to ratify the decision.

3. Acting on behalf of the Supervisory Board, the Chairman authorizes the appointment of any new company representative to the Board of any company in France or abroad in which Eurazeo holds an investment of at least €175,000,000.00.

4. The Supervisory Board Chairman may advise the Executive Board at any time on any transaction, whether past, present or future.

5. Prior agreements and/or authorizations granted to the Executive Board under the terms of Article 14 of the Bylaws and this Article must be detailed in the minutes of the proceedings of the Supervisory and Executive Boards.

ARTICLE 6: CREATION OF COMMITTEES – COMMON PROVISIONS

1. Under the terms of paragraph 6 of Article 14 of the Bylaws, the Supervisory Board resolves to set up an Audit Committee, a Finance Committee and a Compensation and Appointment Committee. All three committees are standing committees. Their duties and rules are set out in their charters.

2. Each Committee has between three and seven members appointed in a personal capacity, who may not be represented by other members. They are chosen freely by the Board, which ensures that they include independent members.

3. Although the term of Committee membership coincides with the member's term of office on the Supervisory Board, the latter can change the composition of its committees at any time and remove a member from a Committee if necessary.

4. The Board may also appoint one or more non-voting members to sit on one or more committees for whatever duration it sees fit. In accordance with the Bylaws, these non-voting members may only take part in Committee proceedings in a consultative capacity. They may not act on behalf of Supervisory Board members, and may only advise.

5. The Board appoints the Committee Chairman from among its members, and for the duration of his/her appointment as a Committee member.

6. Each Committee reports on the performance of its duties at the next meeting of the Supervisory Board.

7. Each Committee sets the frequency of its own meetings, which are held at the registered office or any other location selected by the Chairman, who also sets the agenda for each meeting. The Committee Chairman may invite Supervisory Board members to attend one or more of its meetings. Only Committee members may take part in deliberations. Each Committee may invite any guest of its choice to attend its meetings.

8. In the absence of specific provisions, the minutes of each Committee meeting are recorded by the secretary appointed by the Committee Chairman, under the authority of the Committee Chairman. The minutes are distributed to all Committee members. The Committee Chairman decides on the conditions governing the way in which the work of the Committee is reported to the Supervisory Board.

9. Each Committee puts forward proposals, recommendations and/or advice within its own field of expertise. For this purpose, it may undertake or commission any studies liable to assist the deliberations of the Supervisory Board.

10. Compensation of Committee members is set by the Supervisory Board, and paid from the total amount of attendance fees for the year.

ARTICLE 7: SUPERVISORY BOARD COMPENSATION

1. The Chairman and Vice-Chairman may receive compensation, the nature, amount and payment methods of which are determined by the Supervisory Board acting upon recommendation of the Compensation and Appointment Committee.

2. The amount of attendance fees set by the Shareholders' Meeting under the terms of Article 15 of the Bylaws is shared between the Supervisory Board, its committees and, where applicable, their advisors, in accordance with the following principles:

- the Supervisory Board sets the amount of attendance fees allocated to Supervisory Board members, and the amount allocated to the Chairman and members of each Committee;
- half of the attendance fees allocated to Supervisory Board and Committee members are distributed uniformly, and the remaining half in proportion to actual presence at Board and Committee meetings;
- the Supervisory Board may decide that a proportion of the attendance fees should be allocated to non-voting members, the amount and conditions of such allocation being set by the Supervisory Board itself.

ARTICLE 8: ETHICS

1. Supervisory Board and Committee members, and any person attending Supervisory Board and/or Committee meetings, are bound by a general obligation of confidentiality concerning the proceedings attended, and in respect of any confidential information or information described as such by the Chairman of the meeting concerned or the Chairman of the Executive Board.

2. More particularly, where the Supervisory Board receives precise confidential information liable, if published, to affect the share price of the Company or one of the companies it controls, then the members of the Board must refrain from disclosing this information to any third party until it has been made public.

3. Every Supervisory Board member must inform the Company by sealed letter conveyed via the Chairman of the Supervisory Board, of any transaction involving his/her shares in the Company. This letter must include details of the number of Company shares held and be submitted within five working days of the transaction to which it refers. Supervisory Board members must also inform the Company of the number of shares they hold as of December 31 of each year, and at the time of any financial transaction, so that the Company can disclose this information.

4. The Company may request any Supervisory Board member to provide full information concerning transactions in the shares of listed companies, where such information is necessary to satisfy reporting obligations to national regulatory bodies, and more specifically, market regulators.

5. Where a transaction is planned in which a Supervisory Board member or a non-voting member of the Supervisory Board has a direct or indirect interest (e.g. where a Board member is affiliated with the seller's advisory or funding bank, or the bank advising or funding a Eurazeo competitor in respect of the same transaction, or with a major supplier or customer of a company in which Eurazeo is considering acquiring an investment), the Supervisory Board member or the non-voting member of the Supervisory Board concerned must inform the Chairman of the Supervisory Board of his/her knowledge of the planned transaction, specifying whether his/her interest is direct or indirect and the nature of the interest. The Supervisory Board member or the non-voting member of the Supervisory Board concerned is then required to abstain from participating in Supervisory Board or Committee meetings at which the prospective transaction is discussed. Consequently, he/she takes no part in the proceedings of the Supervisory Board or in the vote concerning the planned transaction, and does not receive the relevant section of the minutes.

ARTICLE 9: NOTIFICATION

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

3.1.5.2 AUDIT COMMITTEE CHARTER

ARTICLE 1: DUTIES

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

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

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

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

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

ARTICLE 2: SCOPE OF ACTIVITIES

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

- review of the scope of consolidation and draft Company and consolidated financial statements presented to the Supervisory Board for approval;

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

ARTICLE 3: MEETINGS

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

For the purposes of quorum and majority rules, Audit Committee members may participate in Committee meetings through video conferencing or another form of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

3.1.5.3 FINANCE COMMITTEE CHARTER

ARTICLE 1: DUTIES

The main purpose of the Finance Committee is to assist the Supervisory Board on the Company's proposed investments. It acts under the sole and collective responsibility of the members of the Supervisory Board of Eurazeo.

The Finance Committee accordingly prepares Supervisory Board meetings and issues recommendations on all proposed transactions submitted to it by the Chairman of the Supervisory Board, particularly in the context of Article 5.2.2 of the internal rules of the Supervisory Board.

ARTICLE 2: SCOPE OF ACTIVITIES

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

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

  The following items are taken into consideration in calculating the above limit of €175 million;

  - the value of any investment by the Company, as reported in its company accounts, either in the form of equity or equity equivalents, or in the form of shareholder loans or similar arrangements,
  - debts and liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account to determine whether or not the limit has been exceeded.

ARTICLE 3: MEMBERSHIP, MEETINGS AND ORGANIZATION

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

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

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

Finance Committee proceedings are valid only when at least half of its members (excluding non-voting members) are present. The recommendations of the Finance Committee are adopted by a simple majority of members present. Where voting is tied, the Chairman has a casting vote. For the purposes of quorum and majority rules, Finance Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

The recommendations issued by the Finance Committee must then be discussed by the Supervisory Board before the relevant commitments can be made by the Company, except in the context of Article 5.2.2 of the internal rules of the Supervisory Board.

3.1.5.4 COMPENSATION AND APPOINTMENT COMMITTEE CHARTER

ARTICLE 1: DUTIES

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

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

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

ARTICLE 2: MEETINGS

Committee meetings are convened at least once a year by its Chairman. Meetings may also be called at the request of the Chairman of the Supervisory Board or the Chairman of the Executive Board.

For the purposes of quorum and majority rules, Compensation and Appointment Committee members may participate in Committee meetings through video conferencing or another means of telecommunications, in accordance with the conditions authorized or required by prevailing laws and regulations applicable to meetings of the Supervisory Board.

3.2 Compensation and other benefits received by corporate officers

3.2.1 PRINCIPLES GOVERNING THE COMPENSATION OF CORPORATE OFFICERS

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

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

- it comprises a fixed portion, a variable portion, job-related benefits in kind, and grants of stock options or bonus shares;
- fixed compensation was set for:
  - 2011 at the Supervisory Board meeting of December 15, 2010, on the basis of Compensation Committee recommendations issued on December 6, 2010,
  - 2012 at the Supervisory Board meeting of December 14, 2011, on the basis of Compensation Committee recommendations issued on December 6, 2011;
- variable compensation was set for:
  - 2010 at the Supervisory Board meeting of March 24, 2011, on the basis of Compensation Committee recommendations issued on March 16, 2011,
  - 2011 at the Supervisory Board meeting of March 15, 2012, on the basis of Compensation Committee recommendations issued on March 8, 2012;

Variable compensation for 2011 – determination of the basic variable portion and selection of quantitative and qualitative criteria applicable for 2011 decided by the Supervisory Board meeting of June 16, 2011 on the basis of recommendations of the Compensation and Appointment Committee issued on June 14, 2011 – was set as follows:

- a basic variable portion set individually for each member of the Executive Board based on his/her position and responsibilities;
- quantitative criteria related to Eurazeo's performance: changes in NAV (net asset value) and the EBIT of consolidated and equity-accounted companies, potentially representing between 0% and 120% of the basic variable compensation;
- achievement of individual criteria, potentially representing between 0% and 25% of the basic variable compensation;
- the discretionary appraisal of the Chairman of the Executive Board, potentially representing between 0% and 15% of the basic variable compensation;
- the variable compensation of the Chairman of the Executive Board, based on qualitative criteria and a discretionary appraisal, was set by the Compensation and Appointment Committee.

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

On average, actual variable portions of all members of the Board – due in respect of 2011 and payable in 2012 – which are set out in Table 2 below, correspond to 59% of basic variable compensation and 39% of the maximum variable portions allowed. Actual variable portions for 2011 were down 45.6% compared with 2010.

STOCK OPTIONS

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

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

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

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

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

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

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

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

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

GRANTS OF BONUS SHARES UNDER THE STOCK-OPTION PLAN

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

- 1 bonus share for 4 stock options;
- this possibility is restricted to 50% of total stock options granted for Executive Board members;
- 2-year vesting period subject to the performance conditions set out in Section 8.2.2;
- lock-up periods of 2 years for bonus shares not subject to performance conditions and 3 years for bonus shares subject to performance conditions.

GRANTS OF BONUS SHARE TO EMPLOYEES

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

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

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

The bonus shares are subject to a 2-year vesting period and a 2-year lock-up period (Section 8.2.1).

BLACK-OUT PERIODS

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

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

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

MANAGEMENT SHAREHOLDING POLICY

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

DEFINED-BENEFIT PENSION PLANS

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

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

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

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

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

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

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

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

OTHER CONTRACTS

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

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

3.2.2 TABLES REQUIRED IN ACCORDANCE WITH AMF RECOMMENDATIONS

TABLE 1 – SUMMARY OF COMPENSATION, STOCK OPTIONS AND BONUS SHARES GRANTED TO EACH CORPORATE OFFICER

(In euros)	**2011**	2010
PATRICK SAYER - Chairman of the Executive Board		
Compensation due for the fiscal year (see Table no. 2)	1,239,278	1,458,730
Value of stock options granted during the fiscal year (see Table no. 4)	1,634,779	1,302,914
Value of bonus shares granted during the fiscal year (see Table no. 6b)	2,562	2,507
TOTAL	**2,876,619**	**2,764,151**

(In euros)	**2011**	2010
BRUNO KELLER - Chief Operating Officer		
Compensation due for the fiscal year (see Table no. 2)	949,760	994,089
Value of stock options granted during the fiscal year (see Table no. 4 - see comments)	434,058	427,046
Value of bonus shares granted during the fiscal year (see Table no. 6b)	2,562	2,507
TOTAL	**1,386,380**	**1,423,642**

(In euros)	**2011**	2010
PHILIPPE AUDOUIN - Chief Financial Officer - Member of the Executive Board		
Compensation due for the fiscal year (see Table no. 2)	530,661	691,545
Value of stock options granted during the fiscal year (see Table no. 4)	180,405	285,341
Value of bonus shares granted during the fiscal year (see Table no. 6b)	188,318	2,507
TOTAL	**899,384**	**979,393**

(In euros)	**2011**	2010
VIRGINIE MORGON - Director of Investments - Member of the Executive Board		
Compensation due for the fiscal year (see Table no. 2)	885,728	1,102,870
Value of stock options granted during the fiscal year (see Table no. 4 – see comments)	270,230	445,435
Value of bonus shares granted during the fiscal year (see Table no. 6b)	280,840	2,507
TOTAL	**1,436,798**	**1,550,812**

(In euros)	**2011**	2010
LUIS MARINI PORTUGAL - Director of Investments - Member of the Executive Board		
Compensation due for the fiscal year (see Table no. 2)	743,014	954,711
Value of stock options granted during the fiscal year (see Table no. 4 – see comments)	463,439	368,550
Value of bonus shares granted during the fiscal year (see Table no. 6b)	2,562	2,507
TOTAL	**1,209,015**	**1,325,768**

(In euros)	**2011**	2010
FABRICE DE GAUDEMAR - Director of Investments - Member of the Executive Board		
Compensation due for the fiscal year (see Table no. 2)	518,085	579,502
Value of stock options granted during the fiscal year (see Table no. 4)	300,943	224,644
Value of bonus shares granted during the fiscal year (see Table no. 6b)	2,562	2,507
TOTAL	**821,590**	**806,653**

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

	Amounts for 2011		Amounts for 2010	
PATRICK SAYER	payable (1)	paid (2)	payable (1)	paid (2)
Fixed compensation	800,000	800,000	700,000	700,000
Variable compensation	427,392	746,676	746,676	842,640
Special payments				
Attendance fees				
Benefits in kind (company car)	11,886	11,886	12,054	12,054
TOTAL	**1,239,278**	**1,558,562**	**1,458,730**	**1,554,694**

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

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

BRUNO KELLER	Amounts for 2011 payable (1)	Amounts for 2011 paid (2)	Amounts for 2010 payable (1)	Amounts for 2010 paid (2)
Fixed compensation	550,000	550,000	500,000	500,000
Variable compensation for Eurazeo (3)	100,140	490,032	490,032	421,320
Variable compensation for ANF Immobilier (3)	295,324			
Special payments (1)				
Attendance fees				
Benefits in kind (company car)	4,296	4,296	4,057	4,057
TOTAL	**949,760**	**1,044,328**	**994,089**	**925,377**

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

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

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

PHILIPPE AUDOUIN	Amounts for 2011 payable (1)	Amounts for 2011 paid (2)	Amounts for 2010 payable (1)	Amounts for 2010 paid (2)
Fixed compensation	375,000	375,000	325,000	325,000
Variable compensation (3)	150,570	361,548	361,548	338,325
Special payments				
Attendance fees				
Benefits in kind (company car)	5,091	5,091	4,997	4,997
TOTAL	**530,661**	**741,639**	**691,545**	**668,322**

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

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

(3) Philippe Audouin benefited, in the calculation of his variable compensation due and paid in respect of 2010, from additional variable compensation in the amount of €75,000.

VIRGINIE MORGON	Amounts for 2011 payable (1)	Amounts for 2011 paid (2)	Amounts for 2010 payable (1)	Amounts for 2010 paid (2)
Fixed compensation	550,000	550,000	500,000	500,000
Variable compensation	331,980	597,600	597,600	702,200
Special payments				
Attendance fees				
Benefits in kind (company car)	3,748	3,748	5,270	5,270
TOTAL	**885,728**	**1,151,348**	**1,102,870**	**1,207,470**

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

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

LUIS MARINI PORTUGAL	Amounts for 2011		Amounts for 2010	
	payable (1)	paid (2)	payable (1)	paid (2)
Fixed compensation	466,667	466,667	433,333	433,333
Variable compensation	272,348	517,522	517,522	561,760
Special payments				
Attendance fees				
Benefits in kind (company car)	3,999	3,999	3,856	3,856
TOTAL	**743,014**	**988,188**	**954,711**	**998,949**

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

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

FABRICE DE GAUDEMAR	Amounts for 2011		Amounts for 2010	
	payable (1)	paid (2)	payable (1)	paid (2)
Fixed compensation	325,000	325,000	265,000	265,000
Variable compensation	189,670	314,078	314,078	341,550
Special payments				
Attendance fees				
Benefits in kind (company car)	3,415	3,415	424	424
TOTAL	**518,085**	**642,493**	**579,502**	**606,974**

Fabrice de Gaudemar, Director of Investments, joined the Executive Board on March 22, 2010.

Compensation indicated for 2010 concerns the whole fiscal year, both before and after his appointment to the Executive Board.

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

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

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

Supervisory Board members		Amounts in euros paid in 2011	Amounts in euros paid in 2010
Michel David-Weill	Directors' fees	69,000	51,000
	Other compensation	400,000	300,000
Jean Laurent	Directors' fees	62,250	57,000
	Other compensation	-	-
Antoine Bernheim	Directors' fees	22,500	24,000
	Other compensation	-	-
Noël Dupuy (1)	Directors' fees	-	4,500
	Other compensation	-	-
Jean Gandois	Directors' fees	55,000	44,500
	Other compensation	-	-
Richard Goblet d'Alviella	Directors' fees	44,000	33,850
	Other compensation	-	-
Roland du Luart de Montsaulnin	Directors' fees	25,000	24,000
	Other compensation	-	-
Olivier Merveilleux du Vignaux	Directors' fees	36,000	27,000
	Other compensation	-	-
Jean-Pierre Rosso (1)	Directors' fees	-	6,900
	Other compensation	-	-

(1) Supervisory Board member until May 7, 2010.

Supervisory Board members		**Amounts in euros paid in 2011**	Amounts in euros paid in 2010
Henri Saint Olive (1)	Directors' fees	-	6,900
	Directors' fees paid by ANF *	-	11,500
	Other compensation	-	-
Béatrice Stern (1)	Directors' fees	-	2,500
	Other compensation	-	-
Jacques Veyrat	Directors' fees	30,500	30,000
	Other compensation	-	-
Théodore Zarifi (1)	Directors' fees	-	6,900
	Directors' fees paid by ANF *	-	12,500
	Other compensation	-	-
Bertrand Badré (2)	Directors' fees	39,667	19,100
	Other compensation	-	-
Anne Lalou (2)	Directors' fees	36,000	17,100
	Other compensation	-	-
Georges Pauget (2)	Directors' fees	33,500	17,850
	Other compensation	-	-
Kristen van Riel (3)	Directors' fees	36,000	21,500
	Other compensation	-	-

(1) Supervisory Board member until May 7, 2010.

(2) Supervisory Board member as of May 7, 2010.

(3) Kristen van Riel was co-opted on March 19, 2010.

Non-voting members		**Amounts in euros paid in 2011**	Amounts in euros paid in 2010
Bruno Roger	Directors' fees	31,000	25,600
	Other compensation	-	-
Georges Ralli (1)	Directors' fees	-	6,900
	Other compensation	-	-
Marcel Roulet (2)	Directors' fees	42,000	40,000
	Other compensation (4)	98,761	91,164
Jean-Philippe Thierry (3)	Directors' fees	-	2,500
	Other compensation	-	-
Jean-Pierre Richardson	Directors' fees	40,000	34,000
	Directors' fees paid by ANF *	10,000	10,000
	Other compensation	-	-

(1) Non-voting member until May 7, 2010.

(2) Non-voting member from May 7, 2010.

(3) Jean-Philippe Thierry resigned on March 10, 2010.

(4) Compensation paid under a consulting contract with Eurazeo terminated at December 31, 2011.

** Company controlled by Eurazeo within the meaning of Article L. 233-16 of the French Commercial Code.*

TABLE 4 – SHARE SUBSCRIPTION OR PURCHASE OPTIONS GRANTED TO EACH CORPORATE OFFICER DURING THE FISCAL YEAR

Stock options granted to each executive corporate officer	Plan number and date	Type of stock options	Value of options based on the method used in the consolidated financial statements	Number of options granted during the year (1)	Strike price (1)	Exercise period (3)
Patrick Sayer	05/31/2011 - 2011 Plan	Purchase options	1,634,779	132,274	€53.07	05/31/2013 - 05/31/2021
Bruno Keller	05/31/2011 - 2011 Plan	Purchase options	268,636	21,736	€53.07	05/31/2013 - 05/31/2021
Bruno Keller (2)	12/22/2011	Purchase options	165,422	85,269	€27.54	12/22/2013 - 12/22/2021
Philippe Audouin	05/31/2011 - 2011 Plan	Purchase options	180,405	14,597	€53.07	05/31/2013 - 05/31/2021
Virginie Morgon	05/31/2011 - 2011 Plan	Purchase options	270,230	21,865	€53.07	05/31/2013 - 05/31/2021
Luis Marini-Portugal	05/31/2011 - 2011 Plan	Purchase options	463,439	37,498	€53.07	05/31/2013 - 05/31/2021
Fabrice de Gaudemar	05/31/2011 - 2011 Plan	Purchase options	300,943	24,350	€53.07	05/31/2013 - 05/31/2021

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

(2) ANF Immobilier purchase options granted in respect of his role as Chairman of the Executive Board of ANF Immobilier.

(3) Vesting and triggering date for progressive exercise of options by tranche: one-third in 2013, one-third in 2014 and one-third in 2015.

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

Options exercised by each executive corporate officer	Plan number and date	Number of options exercised during the year	Exercise price	Year granted
Patrick Sayer	-	-	-	-
Bruno Keller	-	-	-	-
Philippe Audouin	-	-	-	-
Virginie Morgon	-	-	-	-
Luis Marini-Portugal (1)	2002 plan	13,409	34.28	2002
Fabrice de Gaudemar	-	-	-	-

(1) Options exercised before the grant of one bonus share for 20 shares held and the exceptional distribution of ANF Immobilier shares on May 26, 2011.

TABLE 6 – PERFORMANCE SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER

Performance shares granted to each executive corporate officer during the fiscal year	Plan number and date	Number of shares granted during the fiscal year	Valuation of shares using the method applied in the consolidated financial statements	Vesting date	Date of availability
		None			

TABLE 6B – BONUS SHARES GRANTED TO EACH EXECUTIVE CORPORATE OFFICER DURING THE FISCAL YEAR

Stock options granted to each executive corporate officer (1)	Plan	Number of options granted during the year (2)	Valuation of shares using the method applied in the consolidated financial statements	Vesting date (3)	Date of availability
Patrick Sayer	2011	52	2,562	1/28/2013	1/28/2015
Bruno Keller	2011	52	2,562	1/28/2013	1/28/2015
Philippe Audouin	2011	52	2,562	1/28/2013	1/28/2015
Philippe Audouin	2011	3,648	185,756	5/31/2013	(4)
Virginie Morgon	2011	52	2,562	1/28/2013	1/28/2015
Virginie Morgon	2011	5,465	278,278	5/31/2013	(4)
Luis Marini-Portugal	2011	52	2,562	1/28/2013	1/28/2015
Fabrice de Gaudemar	2011	52	2,562	1/28/2013	1/28/2015

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

(2) Adjusted for share capital transactions.

(3) After a two-year vesting period.

(4) These shares stem from the possibility, for each member of the Executive Board, to convert part of their grant of stock options into bonus shares. The applicable lock-up period is two years for shares not subject to performance conditions, making them available as of May 31, 2015, and three years for shares subject to performance conditions, making them available as of May 31, 2016.

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

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

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

Plan	2002 plan	2003 plan	2004 plan	2005 plan	2006 plan	2007 plan	2008/1 plan	2008/2 plan	2009 plan	2010 plan	2011 plan
Date of Executive Board meeting	07/01/2002	06/03/2003	06/25/2004	07/05/2005	06/27/2006	06/04/2007	02/05/2008	05/20/2008	06/02/2009	05/10/2010	05/31/2011
Total number of shares available for subscription or purchase	615,255	71,619	52,646	40,680	147,468	138,712	59,018	219,862	255,669	288,010	252,320
of which number of shares that can be subscribed or purchased by											
Patrick Sayer	546,893	-	-	-	96,700	88,893	-	131,709	132,381	132,099	132,274
Bruno Keller	68,362	71,619	52,646	40,680	34,651	35,558	-	21,077	10,860	21,678	21,736
Philippe Audouin	-	-	-	-	16,117	14,261	-	28,051	28,994	28,930	14,597
Virginie Morgon	-	-	-	-	-		59,018	39,025	44,965	45,161	21,865
Luis Marini-Portugal	-	-	-	-	-	-	-	-	38,469	37,366	37,498
Fabrice de Gaudemar	-	-	-	-	-	-	-	-	-	22,776	24,350
Start of exercise period	07/01/2006	06/03/2007	06/25/2008	07/06/2009	06/28/2010	(2)	02/05/2010	(3)	(4)	(5)	(6)
Expiration date	06/30/2012	06/03/2013	06/25/2014	07/06/2015	06/27/2016	06/04/2017	02/05/2018	05/20/2018	06/01/2019	05/10/2020	05/31/2011
Strike price	32.02	27.95	33.20	50.46	62.05	93.58	63.39	71.72	29.09	45.59	53.07
Exercise conditions (where the plan includes more than one tranche)	(1)	-	-	-	-	(2)	-	(3)	(4)	(5)	(6)
Total number of shares subscribed or purchased as of December 31, 2011	615,255	71,619	52,646	-	-	-	-	-	-	-	-
Number of share-subscription or -purchase options canceled or expired	-	-	-	-	-	(5,127)	-	-	-	-	-
Stock options outstanding at the year-end	-	-	-	40,680	147,468	133,585	59,018	219,862	255,669	288,010	252,320

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

(2) Options may be exercised by beneficiaries immediately after vesting. Options vested in three equal tranches: one-third in 2009, one-third in 2010 and one-third in 2011.

(3) Options may be exercised by beneficiaries immediately after vesting. Options vesting in three equal tranches: one-third in 2010, one-third in 2011 and one-third in 2012.

(4) Options may be exercised by beneficiaries immediately after vesting. Options vesting in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.

(5) Options may be exercised by beneficiaries immediately after vesting. Options vesting in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.

(6) Options may be exercised by beneficiaries immediately after vesting. Options vesting in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.

TABLE 9 – OPTIONS GRANTED TO AND EXERCISED BY THE TEN EMPLOYEES OTHER THAN CORPORATE OFFICERS HOLDING THE MOST OPTIONS

Share subscription or purchase options granted to the ten non-corporate officer employees holding the most options, and options exercised by them	Total number	Strike price	Plan
Options granted during the fiscal year	51,028	53.07	2011 plan
Options exercised during the fiscal year	-	-	-

TABLE 10 – SUMMARY OF INFORMATION REQUIRED IN COMPLIANCE WITH AFEP-MEDEF RECOMMENDATIONS

	Employment contract		Supplementary pension plan		Compensation or benefits due or potentially due because of leaving or changing office		Special allowance relative to a non-competition clause	
Executive officers	YES	NO	YES	NO	YES	NO	YES	NO
Patrick Sayer Chairman of the Executive Board Start of term: 2010 End of term: 2014		X	X		X			X
Bruno Keller (1) Chief Operating Officer Member of the Executive Board Start of term: 2010 End of term: 2014	X		X		X		X	
Philippe Audouin Chief Financial Officer Member of the Executive Board Start of term: 2010 End of term: 2014	X		X		X		X	
Virginie Morgon Director of Investments Member of the Executive Board Start of term: 2010 End of term: 2014	X		X		X		X	
Luis Marini-Portugal Director of Investments Member of the Executive Board Start of term: 2010 End of term: 2014	X		X		X		X	
Fabrice de Gaudemar Director of Investments Member of the Executive Board Start of term: 2010 End of term: 2014	X		X		X		X	

(1) As the salaried Deputy Chief Operating Officer, Bruno Keller had a permanent employment contract with the Company signed on April 25, 2001. Mr. Keller's appointment as a member of the Executive Board and Chief Operating Officer of the Company resulted in the suspension of his employment contract with the Company until the date of termination of his duties as a member of the Executive Board.

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

3.2.3 SEVERANCE PAY AND OTHER TERMINATION BENEFITS PAYABLE IN THE EVENT OF INVOLUNTARY RESIGNATION OR TERMINATION OF THE EMPLOYMENT CONTRACT

3.2.3.1 CRITERIA FOR THE PAYMENT OF SEVERANCE PAY AND TERMINATION BENEFITS IN THE EVENT OF INVOLUNTARY RESIGNATION OR TERMINATION OF THE EMPLOYMENT CONTRACT

The criteria for determining severance pay and termination benefits (hereinafter collectively referred to as "termination benefits") in the event of involuntary resignation or the termination of the employment contract, described below for the individual Executive Board members, were set by the Supervisory Board at a meeting on March 19, 2010 in order to ensure their compliance with Article L. 225-90-1 of the French Commercial Code.

The criteria adopted make payment of termination benefits conditional on the beneficiary's individual performance, based on that of the Company.

The amount of such termination benefits payable to all Executive Board members is calculated on the basis of the change in Eurazeo's share price compared with the LPX index, between the most recent appointment date of the relevant person and the end of his or her term of office, as follows:

- if Eurazeo's share price achieves 100% or more of the performance of the LPX index, the Executive Board member shall receive full termination benefits;
- if Eurazeo's share price achieves 80% or less of the performance of the LPX index, the Executive Board member shall receive two-thirds of termination benefits;
- between these limits, the termination benefits due to the Executive Board member shall be calculated on a proportional basis.

3.2.3.2 PATRICK SAYER, CHAIRMAN OF THE EXECUTIVE BOARD

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

In the event of involuntary resignation before the end of his term of office, Patrick Sayer shall be entitled to termination benefits equivalent to two (2) years' compensation, based on the total compensation (fixed and variable) paid in respect of the previous 12 months. The payment of these termination benefits is subject to the criteria set out in paragraph 3.2.3.1 above.

He will not be entitled to termination benefits in the event of misconduct.

Payment shall also not be made if he leaves the Company at his own initiative to take up another position, if he changes his position within the Group or if he is soon to be eligible for a pension.

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

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

3.2.3.3 BRUNO KELLER, CHIEF OPERATING OFFICER

Bruno Keller is bound to the Company by the terms of a permanent employment contract, in his capacity as Deputy Chief Operating Officer, signed on April 25, 2001.

Pursuant to public policy and labor law, his period of employment is deemed to have begun on November 19, 1990, when he signed an employment contract with the company Azeo, subsequently acquired by Eurazeo.

Bruno Keller's appointment to the Executive Board on May 15, 2002 suspended his employment contract with the Company until the expiry of his term of office as a member of the Executive Board.

It is also noted that Bruno Keller, in his capacity as Chief Operating Officer, is not covered by the October 2008 AFEP-MEDEF recommendation that the employment contracts of individuals appointed as corporate officers should be terminated, as this recommendation only applies to the Chairman of the Executive Board or the single Chief Executive Officer in companies with both a Supervisory Board and an Executive Board.

In the event of involuntary resignation before the end of his term of office, Bruno Keller shall be entitled to termination benefits equivalent to eighteen (18) months' compensation, based on the total compensation (fixed and variable) paid in respect of the previous 12 months. The payment of these termination benefits is subject to the criteria set out in paragraph 3.2.3.1 above.

The nature of termination benefits precludes their payment in the event of misconduct.

It is noted that these termination benefits shall include, and shall be at least equivalent to the contractually-stipulated termination benefits to which Bruno Keller would have been entitled in the event of the termination of this employment contract, following the expiry of his term of office.

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

In the event of his resignation before March 20, 2014, Bruno Keller shall be subject to non-competition obligations for a period of six (6) months, the terms of which are set out in his employment contract, from the date at which such contract again becomes applicable. During this entire period, he shall be paid monthly compensatory termination benefits equivalent to 33% of his average monthly compensation over the 12 months preceding the termination of his employment contract.

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

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

3.2.3.4 PHILIPPE AUDOUIN

In the event of his dismissal, except for gross or willful misconduct, before the expiry of his term of office, Philippe Audouin shall be entitled to termination benefits equivalent to eighteen (18) months' compensation, based on the total compensation (fixed and variable) paid in respect of the previous 12 months. The payment of these termination benefits is subject to the criteria set out in paragraph 3.2.3.1 above.

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

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

In the event of his resignation before March 20, 2014, Philippe Audouin shall be subject to non-competition obligations for a period of six (6) months, the terms of which are set out in his employment contract. During this entire period, he shall be paid monthly compensatory termination benefits equivalent to 33% of his average monthly compensation over the 12 months preceding the termination of his employment contract.

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

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

3.2.3.5 VIRGINIE MORGON

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

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

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

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

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

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

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

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

3.2.3.6 LUIS MARINI-PORTUGAL

In the event of his dismissal, except for gross or willful misconduct, before the expiry of his term of office, Luis Marini-Portugal shall be entitled to termination benefits equivalent to eighteen (18) months' compensation, based on the total compensation (fixed and variable) paid in respect of the previous 12 months. The payment of these termination benefits is subject to the criteria set out in paragraph 3.2.3.1 above.

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

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

In the event of his resignation before March 20, 2014, Luis Marini-Portugal shall be subject to non-competition obligations for a period of six (6) months, the terms of which are set out in his employment contract. During this entire period, he shall be paid monthly compensatory termination benefits equivalent to 33% of his average monthly compensation over the 12 months preceding the termination of his employment contract.

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

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

3.2.3.7 FABRICE DE GAUDEMAR

In the event of his dismissal, except for gross or willful misconduct, before the expiry of his term of office, Fabrice de Gaudemar shall be entitled to termination benefits equivalent to eighteen (18) months' compensation, based on the total compensation (fixed and variable) paid in respect of the previous 12 months. The payment of these termination benefits is subject to the criteria set out in paragraph 3.2.3.1 above.

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

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

In the event of his resignation before March 20, 2014, Fabrice de Gaudemar shall be subject to non-competition obligations for a period of six (6) months, the terms of which are set out in his employment contract. During this entire period, he shall be paid monthly compensatory termination benefits equivalent to 33% of his average monthly compensation over the twelve (12) months preceding the termination of his employment contract.

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

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

3.2.4 OTHER BENEFIT-RELATED INFORMATION

As of December 31, 2011, the total amount of fully outsourced defined-benefit pension commitments in respect of Executive Board members was €23,969,000, excluding taxes of 30%.

All Executive Board members benefit from the use of a company car. The amount shown in the "Benefits in kind" line of Table 2 above for each Executive Board member refers exclusively to the use of a company car.

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

Patrick Sayer also benefits from all other entitlements and benefits commensurate with his position as Chairman of the Company's Executive Board, and in particular from civil liability insurance covering all action taken by him in his capacity as Chairman of the Executive Board for the full duration of his appointment with Eurazeo.

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

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

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

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

3.3 Interests held by members of the Supervisory and Executive Boards in the Company's share capital, and transactions on the Company's shares by members of the Supervisory and Executive Boards

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

As of December 31, 2011

Name	Total shares	As a % of share capital	Total voting rights	As a % of voting rights
Supervisory Board members				
Michel David-Weill	45,243	0.0717%	90,486	0.115%
Antoine Bernheim	3,106	0.0049%	6,212	0.008%
Bertrand Badré	330	0.0005%	330	0.000%
Jean Gandois	421	0.0007%	842	0.001%
Richard Goblet d'Alviella	452	0.0007%	895	0.001%
Jean Laurent	420	0.0007%	840	0.001%
Roland du Luart	1,157	0.0018%	2,040	0.003%
Olivier Merveilleux du Vignaux	370	0.0006%	691	0.001%
Georges Pauget	262	0.0004%	262	0.000%
Kristen van Riel	262	0.0004%	262	0.000%
Anne Lalou	1,275	0.0020%	1,275	0.002%
Jacques Veyrat (*)	250	0.0004%	250	0.000%
TOTAL	**53,548**	**0.0848%**	**104,385**	**0.132%**
Non-voting members				
Marcel Roulet	589	0.0009%	1,112	0.001%
Jean-Pierre Richardson	459	0.0007%	459	0.001%
Bruno Roger	208	0.0003%	416	0.001%
TOTAL	**1,256**	**0.0020%**	**1,987**	**0.003%**
Executive Board members				
Patrick Sayer (1)	316,345	0.5010%	600,449	0.761%
Bruno Keller (2)	108,268	0.1715%	195,493	0.248%
Philippe Audouin (3)	19,630	0.0311%	30,375	0.038%
Luis Marini-Portugal	18,130	0.0287%	18,137	0.023%
Virginie Morgon	1,863	0.0030%	3,585	0.005%
Fabrice de Gaudemar (4)	4,611	0.0073%	4,622	0.006%
TOTAL	**468,847**	**0.7425%**	**852,661**	**1.080%**

(*) As of February 8, 2012.

(1) Including 119,717 shares held by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.

(2) Including 94,105 shares held by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.

(3) Including 10,745 shares held by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.

(4) Including 829 shares held by persons closely connected with the individual within the meaning of the AMF directive of September 28, 2006.

3.3.2 TRANSACTIONS CARRIED OUT BY SUPERVISORY AND EXECUTIVE BOARD MEMBERS ON EURAZEO'S SHARES DURING THE LAST FISCAL YEAR

Summary of Eurazeo share transactions covered by the provisions of Article L. 621-18-2 of the French Monetary and Financial Code performed during the fiscal year *:

Name and position	Type of financial instrument	Type of transaction	Number of shares
Patrick Sayer, Chairman of the Executive Board	Shares *	Sale *	30,128
Bruno Keller, Chief Operating Officer	Shares	Sale	171
Luis Marini-Portugal, Member of the Executive Board	Shares	Exercise of stock options	13,409 **
Luis Marini-Portugal, Member of the Executive Board	Shares *	Sale *	13,409 **
Anne Lalou, Member of the Supervisory Board	Shares	Purchase	1,000

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

** *Not adjusted for the grant of one bonus share for 20 shares held and the exceptional distribution of ANF Immobilier shares on March 26, 2011.*

3.4 Risk management – Risk factors and insurance

The Company conducts regular reviews of its risks. The risk management process is based in large part on the formalized presentation of Eurazeo's major risks provided by risk mapping, which is an integral part of the implementation and monitoring of priority action plans.

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

- Eurazeo's business sector, private equity investment: risk factors related to the macroeconomic environment, the vetting of investment projects, the bank debt market, competition from other market players and the legal and tax environments;
- its portfolio: risk factors related to the valuation and liquidity of unlisted assets, co-investment strategies and market risks;
- its operating model: investment capacity, dependence on key people and counterparty risk;
- majority-owned investments: credit risk, dependence on key people in the investments, risks related to the economic environment, environmental risks, health risks and legal risks.

This presentation is supplemented by an overview of litigation involving the Company and the main insurance policies subscribed by Eurazeo and its main majority-owned investments.

3.4.1 RISK FACTORS INHERENT TO EURAZEO'S BUSINESS SECTOR, PRIVATE EQUITY INVESTMENT

In the course of its operations, Eurazeo invests its own funds, and is accordingly exposed to risk factors specific to private equity investment activities.

3.4.1.1 RISKS RELATED TO THE MACROECONOMIC ENVIRONMENT

Adverse change in the economic environment and deterioration in the economic climate can alter investment and divestment conditions – and the valuation of Eurazeo's investments. In some cases, a fall in the value of investments could have a negative impact on Eurazeo's company or consolidated financial statements.

Generally speaking, Eurazeo aims to reduce its sensitivity to this risk factor by diversifying its assets. As such, its investments cover sectors as diverse as car rentals, distribution of electrical materials, hotels, linen rental and cleaning services, management of car parks, property management and luxury goods. Through Eurazeo Croissance, Eurazeo also invests in French SMEs with high growth potential, which are less sensitive to economic conditions. Furthermore, the Company aims to balance the weighting of the various assets comprising its portfolio. Except in rare cases, it will not allocate more than 15% of its Net Asset Value to a single investment.

In terms of geographical spread, its investments operate primarily in Europe, making their performance particularly sensitive to the economic environment in that region. Some investments, such as Rexel, Accor, Edenred and Moncler, have forged global footprints, and also benefit from growth in emerging markets. In addition, Eurazeo PME's strategy is based on the diversification and balance of its portfolio, in respect of geographical coverage as well as the sensitivity of the investments' business models to economic conditions. The leadership positions held by most of the individual investments in their respective markets and their capacity to respond proactively in an environment that has been more challenging demonstrate the resilience of Eurazeo's business models in an adverse economic environment.

3.4.1.2 RISKS RELATING TO THE VETTING OF INVESTMENT PROJECTS

Making investments in target companies may expose the Company to a number of risk factors, potentially leading over time to a loss of value for the relevant investment. These risks include:

- the overvaluation of the target company, due for example to:
  - the insufficient capacity of the target company and its management to meet business plan targets,

- the undermining of the target company's business model (*i.e.* disruptive technology, adverse change in the regulatory environment, etc.) or any other unknown factor liable to lessen the consistency and reliability of management's business plan,
- the failure to identify a significant liability or the incorrect valuation of certain assets.

- the lack of reliability of financial and accounting information relative to the target company: erroneous information may be provided when prospective investments are vetted, deliberately or otherwise;
- litigation and disputes liable to arise with sellers or third parties: these may relate to the insolvency of the seller and his or her guarantors where applicable (making it difficult to implement guarantees), or to a change in management (which may threaten contracts with key suppliers or clients).

Eurazeo's policies for managing these risks rely in large part on in-depth due diligence and compliance with strict investment criteria. Prior to any acquisition, during the period when a prospective investment is vetted, Eurazeo commissions independent experts to conduct exacting due diligence procedures on strategic, operational, legal and fiscal issues. This comprehensive work goes well beyond the standard areas of concern, and generally extends to environmental, social and governance issues. On a case-by-case basis, risks identified can be covered by warranties negotiated with sellers. At the same time, in reviewing prospective investments, Eurazeo places a great deal of importance on the following investment criteria: barriers to entry, profitability, recurrence of cash flows, growth potential and a shared investment vision with the management. At the various stages of the vetting process, the risks associated with the target investment are assessed, documented and reviewed on a weekly basis by the Investment Committee and the Executive Committee.

3.4.1.3 RISKS RELATED TO THE BANK DEBT MARKET

Eurazeo's Private Equity business requires it to secure bank debt to finance part of its acquisitions. A lack of efficiency in the capital markets and a tightening of market conditions could result in a long-term structural deterioration of average returns, and could also affect the ability of the investments to refinance their debt.

In the prevailing market conditions, at an early stage, Eurazeo's teams work on the renegotiation of financing, the engineering of alternative financing sources and/or the preparation of divestment timetables (initial public offerings, sale, etc.).

Furthermore, when growing, Eurazeo seeks to keep acquisition debt at reasonable levels, on companies offering real transformation potential, such as Foncia and Moncler.

3.4.1.4 RISKS RELATED TO COMPETITION FROM OTHER MARKET PLAYERS

Eurazeo operates in the private equity market, which is a competitive market characterized by the existence of large numbers of players. Competition can lead to significant amounts of time and money being devoted to prospective targets for which Eurazeo's offer may not be accepted.

In the prevailing market conditions, Eurazeo's positioning as a major force in the French market gives it a competitive advantage over many other players, which can help it win attractive investment opportunities. Moreover, since 2010, Eurazeo has turned its investment focus on opportunities in the French SME market, targeting SMEs firmly positioned in their market as well as those offering high growth potential. As such, Eurazeo's major investments in 2011 confirmed its position as a leading investor in its various markets: companies with high growth potential (3S Photonics), primary LBO (Foncia), companies reaping the benefits of their international growth (Moncler, Dessange through Eurazeo PME).

3.4.1.5 RISKS RELATED TO THE LEGAL AND TAX ENVIRONMENTS

As a private equity investor and a listed company on a regulated market, Eurazeo could be adversely affected by changes to the legislative, regulatory and tax environments. For instance, a reinforcement of prudential rules applicable to the banking industry could reduce the availability of financing for private equity transactions. Similarly, buyouts could become less attractive in the event of adverse change to tax laws, particularly in relation to the deductibility of interest payable on acquisition debt or the taxing of capital gains from disposals.

In investments, the proposed tightening of corporate taxation in some European Union countries could alter the performance of subsidiaries in the countries concerned.

3.4.2 RISK FACTORS RELATED TO EURAZEO'S PORTFOLIO

3.4.2.1 RISKS RELATED TO THE VALUATION OF UNLISTED ASSETS

Unlisted assets account for most of the value of Eurazeo's investments. Within the framework of the evaluation of the Company's Net Asset Value (NAV), these assets are valued twice annually at their fair value, in accordance with the recommendations of the IPEV (International Private Equity Valuation Guidelines). Assets are valued primarily on the basis of peer multiples. Such multiples can relate to market capitalization or to recent transactions, which by definition are very sensitive to changes in the financial markets and economic conditions. Accordingly, by their very nature and however much caution is used in determining them, valuations may prove to be very different from the exit price.

In order to bring this risk down to an acceptable level, valuations are made in accordance with a methodical and rigorous internal process, the results of which are reviewed by an independent appraiser on the basis of a multi-criteria approach, at the close of each year and half-year. In addition, the Statutory Auditors issue opinions on the Company's NAV following the completion of due diligence bearing on the consistency of the accounting data used and the correct application of the methodology used to determine the NAV.

3.4.2.2 RISKS RELATED TO THE LIQUIDITY OF UNLISTED ASSETS

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

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

Accordingly, at the appropriate time, Eurazeo's teams work upstream on the options and prospects for the sale of individual investments, with a view to optimizing the process in response to the various scenarios (initial public offering, full or partial sale to private, industrial or financial buyers, etc.).

3.4.2.3 MARKET RISKS RELATED TO THE PORTFOLIO

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

Information on market risks is provided in Notes 14, 15 and 23 to the consolidated financial statements, in accordance with the requirements of IFRS 7 (p. 192-201 and p. 213). These Notes are covered by the Statutory Auditors' opinion on the consolidated financial statements.

3.4.2.3.1 EQUITY MARKET RISK

Eurazeo is directly exposed to equity risk in direct proportion to the acquisition cost of its portfolio of listed investments, *i.e.* €2,244 million as of December 31, 2011 (see table on the following page).

It should be noted that the bonds exchangeable for Danone shares are treated for accounting purposes as instruments comprising a debt component and a derivative. Changes in Danone's share price have an impact on the fair value of this derivative. Here too, this simply reflects an opportunity cost, the strike price (€42.59) being below the last quoted price (€48.57), but significantly above the acquisition cost of the securities.

Unrealized capital gains on listed assets (based on the consolidated financial statements) are equal to 47% of their acquisition cost. Eurazeo's investment portfolio is monitored at all times, and assessment procedures and fluctuation alerts are in place.

(In thousands of euros)

	Value in the consolidated balance sheet as of 12/31/2011	Valued based on the share price as of 12/31/2011	Acquisition cost	Change in consolidated shareholders' equity (aggregate)		Before-tax impact of a 10% fall in the share price	
				(in thousands of euros)	%	(in thousands of euros)	Comments
Danone	798,169	798,169	641,615	156,554	24%	(79,817)	Impact on the change in the fair value reserve: a 10% fall in the share price would not bring the fair value under the acquisition cost.
Assets available for sale	**798,169**	**798,169**	**641,615**	**156,554**	**24%**	**(79,817)**	
Accor	779,748	451,655	676,466	103,282	15%		
Edenred	192,469	438,626	404,521	(212,052)	(52%)		
Ray Investment/Rexel	945,530	804,747	484,363	*461,167*	95%		
Equity-accounted securities	**1,917,747**	**1,695,028**	**1,565,350**	**352,397**	**23%**		No direct impact on the accounts apart from the need to conduct impairment tests when the share price is below the consolidated value.
ANF Immobilier	592,894	399,283	37,393	555,501	1,486%		No direct impact on the accounts. The fair value of real estate assets is supported by a report by two independent experts.
Listed subsidiary	**592,894**	**399,283**	**37,393**	**555,501**	**1,486%**		
TOTAL LISTED ASSETS	**3,308,810**	**2,892,480**	**2,244,358**	**1,064,452**	**47%**		
Derivative associated with the Danone exchangeable bond	(126,978)	(126,978)	-	(126,978)		45,906	Impact on consolidated net income. These derivatives only reflect an opportunity cost.
Other equity derivatives	(6,651)	(6,651)	-	(6,651)		(2,160)	
TOTAL EQUITY DERIVATIVES	**(133,629)**	**(133,629)**	**-**	**(133,629)**		**43,746**	

The Company is also liable to be indirectly affected by a fall in the equity markets. Depending on the extent of possible decreases in the Accor and Edenred share prices, the Company may need to make temporary cash payments in order to finance its investments. In addition, market fluctuations have an impact on the listed peers used to value unlisted assets (see Section 3.4.2.1, p. 90), and could therefore have a negative impact on the Company's Net Asset Value.

3.4.2.3.2 INTEREST-RATE RISK

Eurazeo's exposure to interest-rate risk mainly concerns medium- and long-term floating-rate loans. The Group has a policy of managing its interest-rate risk by combining fixed- and floating-rate loans, benefiting in part from interest-rate hedges. It has accordingly taken out a number of swap contracts, under which it undertakes to exchange the difference between fixed- and floating-rate loans based on a given notional principal amount.

This policy allows Eurazeo to prioritize the hedging of future cash-flow risk. By contrast, the Company chooses not to hedge the risk of a change in the fair value of fixed-rate net debt; financial liabilities are recorded at their initial value in the event of change in interest rates (*i.e.* opportunity cost risk in the event of a fall in interest rates).

As of December 31, 2011, consolidated debt broke down as follows:

(In millions of euros)

				Floating rate		
		12/31/2011	Fixed rate	hedged	not hedged	Debt maturity
Eurazeo	Loan	110.3	110.3	-	-	2013
	Exchangeable bonds	664.7	664.7	-	-	2014
Other	Other debt and interest	6.9	6.9	-	-	
Holding company sub-total		**781.9**	**781.9**	**-**	**-**	
ANF Immobilier	Loan	516.1	-	497.4	18.7	2014/2015
	Other debt and interest	3.8	-	-	3.8	
Real Estate sub-total		**520.0**	**0.0**	**497.4**	**22.6**	
Legendre Holding 19	Loan	568.5	-	503.9	64.6	2015
APCOA	Loan	637.1	-	466.7	170.4	2014
Elis	Loan	1,916.4		1,500.0	416.4	2014-2017
Europcar	Bonds	1,178.9	756.8	422.1	-	2013-2018
	Vehicle fleet	938.6	-	480.0	458.6	2012-2014
3S Photonics	Loans	15.7	13.0	1.5	1.2	2015-2017
Eurazeo PME	Loans	110.3	-	70.9	39.4	2015-2017
	Bonds	146.7	20.9	11.0	114.8	2017-2018
Other	Other debt and interest	176.2	108.4	59.2	8.6	
Industry & Services sub-total		**5,688.5**	**899.2**	**3,515.4**	**1,273.9**	
TOTAL CONSOLIDATED DEBT		**6,990.4**	**1,681.1**	**4,012.8**	**1,296.5**	

Eighty-one percent of Eurazeo's consolidated debt is either hedged or at a fixed rate (78% for the Industry & Services business and 96% for the Real Estate business).

Moreover, in accordance with IFRS 7, a sensitivity analysis of the impact of a change in interest rates (instant impact of a +/-100 basis point shock along the entire yield curve, occurring on Day 1 of the fiscal year and remaining constant thereafter) is presented in Note 15 to the consolidated financial statements (p. 201). This analysis reflects the quality of the hedging strategy implemented by the Group:

- if interest rates had been 100 basis points higher than those recorded during the year, shareholders' equity (including minority interests) and net finance cost would have been 1.5% and 0.3% higher respectively.
- if interest rates had been 100 basis points lower than those recorded during the year, shareholders' equity (including minority interests) and net finance cost would have been 1.6% and 0.3% lower respectively.

The Company does not have any significant interest-bearing assets.

3.4.2.3.3 FOREIGN-EXCHANGE RISK

Eurazeo's foreign-exchange rate risk is limited to the presence of Europcar, APCOA and 3S Photonics outside the eurozone (United Kingdom, Scandinavia, Canada and Australia) and the operations of equity-accounted groups outside the eurozone (in particular Accor, Edenred, Rexel Moncler and Intercos). Group companies operate exclusively in local currencies.

For Europcar, APCOA and 3S Photonics, the Company keeps its total foreign-exchange risk exposure to a minimum by borrowing in pounds sterling and Norwegian kroner (see the breakdown of borrowings in foreign currencies in Note 14 to the consolidated financial statements, p. 192).

3.4.2.4 LIQUIDITY RISK

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

In 2011, the Company renewed ahead of schedule its €1 billion syndicated credit facility, of which €125 million maturing in mid-2012 and €875 million in mid-2013. While it is not intended to be drawn permanently, this new credit facility, which matures in July 2016, will allow Eurazeo to maintain a significant level of financial flexibility. As of December 31, 2011, this credit facility was undrawn. Eurazeo also manages its available cash balance with prudence by primarily investing it in liquid money-market investments. It has cash-management agreements in place with its investment vehicles in order to optimize the centralization and mobilization of available resources.

Debt are secured under loan agreements containing the usual legal and financial covenants for this type of transaction, providing for early repayment if undertakings are breached. It should be noted that subsidiaries' debts are without recourse in respect of Eurazeo's balance sheet. However, within the framework of insolvency proceedings, creditors sometimes attempt to invoke the responsibility of the parent company, which is the head Company of the Group. Eurazeo monitors very closely its compliance with its banking covenants, anticipating the impact of various scenarios by means of stress tests.

Maturities for most of the Company's investments extend from 2012 to 2018, and the capacity to retain or extend these facilities is hinged largely on market forces. As maturities approach, investment teams take action upstream to negotiate the extension of the financing, the implementation of alternative resources or the optimization of scenarios bearing on the sale of the relevant investments.

Information on liquidity risk is included in Note 14 to the consolidated financial statements, in accordance with the requirements of IFRS 7 (p. 192), and is covered by the Statutory Auditors' opinion on the consolidated financial statements.

3.4.2.5 RISKS RELATED TO CO-INVESTMENT STRATEGIES

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

For certain investments, Eurazeo acts in concert with other shareholders within the framework of co-investment strategies. In order to protect its interests in such investments, the Company has set up shareholders' agreements (Accor, Edenred, Rexel, Foncia, 3S Photonics, Moncler, Intercos, Fonroche), which lay down the terms of the implementation of the co-investment strategy and exit options from the investment.

3.4.3 RISK FACTORS INHERENT TO THE COMPANY'S OPERATING MODEL

3.4.3.1 RISKS RELATED TO INVESTMENT CAPACITY

Investors must have resources if they are to make equity investments. As such, the Company must maintain adequate investment capacity so as to be able to seize good opportunities in carrying out its value-creation strategy.

To be able to continue investing and creating value in the years to come, Eurazeo must have access to the necessary resources. Eurazeo has a €1 billion syndicated credit facility, fully undrawn as of December 31, 2011, maturing in July 2016.

3.4.3.2 RISK OF DEPENDENCY ON KEY PEOPLE

Eurazeo's capacity to seize the right investment opportunities, to optimize the engineering of its acquisitions and to capitalize on the value-creation potential of its investments relies on its reputation, its networks, the skill and expertise of its Executive Board members and its Directors of Investments. As such, the departure of one or several of these key people could have an adverse impact on Eurazeo's business and organization. Such a departure could alter not only the deal flow and projects underway at the time, but could also affect the management of Eurazeo's teams and the Company's relations with the management of its investments or with its partners.

3.4.3.3 COUNTERPARTY RISK

Eurazeo's counterparty risk with respect to its liquidities and marketable securities is limited to well-known and respected banks; its liquid investments are timed in accordance with its projected needs. Notwithstanding these caveats, short-term investments must comply with limits, reviewed regularly, in terms of both credit risk and the volatility of investment supports. Eurazeo was not affected by any counterparty defaults in 2011.

In managing its cash balances, Eurazeo monitors risk diversification on a permanent basis, using dedicated software. It invests its available cash chiefly in swappable negotiable debt securities, shares of mutual funds and term accounts.

Three levels of prudential rules aimed at protecting investments from interest-rate and counterparty risks (default) have been established:

- selection of banks and issuers (minimum rating of A2/P2 unless approved by the Treasury Committee, which includes three members of the Executive Board);
- nature of authorized investments;
- liquidity of investments.

3.4.4 RISK FACTORS INHERENT TO THE MAJORITY-OWNED INVESTMENTS

Risks incurred specifically by the companies controlled by Eurazeo leave it indirectly exposed as the majority shareholder. The main risks, in that they may have an impact on the monetization of the various investments, are set out below.

3.4.4.1 CREDIT RISK

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

The highest levels of trade receivables are held by Europcar (74% of trade and other consolidated receivables) and Elis (21%).

EUROPCAR

Europcar basically has two types of client receivables: carmakers under their buyback commitments and receivables related to the vehicle rental business. Europcar has implemented specific procedures to monitor credit risk related to carmakers.

ELIS

Elis insures against trade receivables risk in France with a reputed insurance company. It manages outstanding debt in a decentralized manner, based on delegation and subsidiarity principles. Outstanding debt management is included in the monthly reporting system.

ANF IMMOBILIER

ANF Immobilier derives virtually all of its revenue from leasing its real estate assets to third parties, and the profitability of its leasing business depends on its tenants' solvency. Accordingly, tenants' financial difficulties could lead to payment delays, or even rental payment defaults, which could affect ANF Immobilier's earnings. ANF Immobilier therefore monitors its trade receivables on a weekly basis and follows up any missed payments on a case-by-case basis.

In broad terms, among these examples, only defaults by one or several major carmakers for Europcar would be liable to constitute a significant risk for Eurazeo.

Information on credit risk is included in Note 8 to the consolidated financial statements, in accordance with the requirements of IFRS 7 (p. 185), and is covered by the Statutory Auditors' opinion on the consolidated financial statements.

3.4.4.2 RISK OF DEPENDENCY ON KEY PEOPLE IN INVESTMENTS

The existence of a shared investment vision with management is central to Eurazeo's investment criteria. During the development phase, Eurazeo's teams and the management teams of each investment work in a completely open manner to set out a clear vision of the goals to be achieved and action to be taken in the short, medium and long terms. The management of the Company's investments has played – and continues to do so – an important role in adapting to economic conditions.

As such, the departure, prolonged absence or loss of confidence of key people in a management team, for whatever reason, could have an impact on operations and the implementation of the investment's strategy. To minimize this risk, Eurazeo makes the alignment of the shareholder and management interests a key factor in promoting the continuity of management teams and value creation. The Company also places emphasis on its close, regular and strong relations with management teams in its investments and the preparation of the replacement of key people.

3.4.4.3 RISKS RELATED TO THE ECONOMIC ENVIRONMENT

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

For instance, Europcar, as a renter of leisure and utility vehicles, is directly exposed to declining demand stemming from economic downturns. A critical success factor is its capacity to adapt its resources swiftly to market conditions. During periods of crisis, it is essential to adjust the size of the fleet in line with demand; when the environment picks up, it is vital to be able to offer the fleet required by customers. Europcar has the ability to minimize the impact of falling demand on its earnings by taking quick steps to improve the client mix, adjust the size of its fleet and cut costs.

Similarly, in adverse economic environments, falling demand in specific markets can penalize the activities of some majority-owned investments. For instance: Elis is liable to be affected by downturns in demand in hotels and catering markets; APCOA's performances would be sensitive to significant falls in passenger traffic in airports; change in the value of ANF Immobilier's real estate assets, as assessed by experts, is closely correlated to trends in the property market and numerous economic factors (economic environment, interest rates, etc.). Investments with high growth potential, such as 3S Photonics, can take advantage of growth opportunities to offset the potential negative impact from the economic environment in Europe.

3.4.4.4 ENVIRONMENTAL RISKS

Eurazeo's teams examine environmental issues thoroughly when looking into prospective investments. The identification of a material risk could cause projects to be reconsidered.

Eurazeo's main majority-owned investments with exposure to environmental risks are Europcar and Elis.

EUROPCAR

Europcar's business has many environmental implications that require it to make sustained efforts in the area of environmental protection.

The environmental regulations and legislation applicable to Europcar mainly cover:

- the operation and maintenance of its cars, trucks and other types of vehicles, such as buses and minibuses;
- the use of tanks for storing petroleum products such as gasoline, diesel and spent fuel;
- the use, storage and handling of hazardous substances including fuel and lubricants;
- the regeneration, storage, transportation and destruction of waste, including used fuel, spent oil, waste from car washing products and water and other hazardous products, and;
- the cleanliness and operation of the buildings where Europcar operates.

Europcar takes care to implement all measures required to comply with environmental regulations.

The use of cars and other vehicles is subject to many governmental regulations aimed at limiting damage to the environment, including noise pollution and CO_2 emissions. As a general rule, the carmaker is responsible for these obligations, with the exception of maintenance and mechanical failures, which require repairs by Europcar.

Environmental legislation and regulations have changed rapidly in recent years, as have administrative obligations. It is highly likely that governmental obligations and their application will become increasingly stringent in the future, thereby increasing operating costs. Europcar could also be the subject of legal action by government agencies or private institutions related to the environment. Although Europcar currently complies with environmental regulations and laws, maintaining this compliance could become more costly in the future, thereby having a material impact on the company's financial statements, operating income and cash flows.

Europcar has obtained ISO 14001 certification for its environmental management system at its global headquarters, and for all its European subsidiaries.

In particular, each subsidiary has drawn up a registration and compliance program for the maintenance and replacement of gasoline tanks in accordance with local legislation. However, in spite of these precautions, Europcar cannot be fully assured at all times that there are no leaks and that none of its facilities are being incorrectly used.

ELIS

Elis' French production sites are listed as classified facilities under environmental protection arrangements (*Installations Classées au titre de la Protection de l'Environnement*, ICPE). Large sites are subject to prefectural authorization; smaller sites simply need to be reported to the competent authority.

Elis' traditional industrial laundries are exposed to a small measure of chronic or accidental pollution risk because of the small quantities of dangerous products used or stored:

- since the first quarter of 2008, all sites use natural gas to produce steam, instead of heavy fuel oil;
- wastewater from the laundry business (the main impact of the business) is qualitatively compatible with domestic wastewater. The sites are therefore connected to the local water treatment network.

Under the Discharge of Dangerous Substances Research and Reduction (RSDE) program, the Ministerial circular of January 5, 2009, resulting from the transposition into law of the European Water Framework Directive, requires industrial laundries subject to Authorization, to implement an effluent analysis program starting in 2010. These analyses concern a list of 22 to 25 substances drawn up for the industrial laundry business following an initial phase of the RSDE program between 2003 and 2007. Around 30 Elis sites have launched this program in accordance with additional RSDE prefectural orders.

In the past, some Elis sites had activities with a high risk of pollution using hydrocarbons or solvents, in particular dry-cleaning using chlorinated solvents such as tetrachloroethylene. Since these past activities may have polluted the soil or the water table, special precautions are taken upon discontinuance of business or disposal. Industrial activity on a site is discontinued in coordination with the competent administrative authorities.

As a distributor, importer and user of chemical substances, Elis is subject to the REACH directive. As a result, Elis ensures that suppliers comply with all the obligations relating to this specific regulation.

3.4.4.5 HEALTH RISKS

ANF IMMOBILIER

ANF Immobilier's buildings may be exposed to public health or safety issues such as asbestos, legionella (Legionnaire's disease), termites or lead. As the owner of these buildings, facilities or land, ANF Immobilier may be held liable if it is in breach of its obligation to monitor and check facilities. This could have a negative impact on its business, prospects and reputation. To minimize these risks, ANF Immobilier complies scrupulously with applicable regulations and has adopted a preventative policy that involves making diagnostics and, where necessary, carrying out work aimed at bringing the buildings into compliance.

ASBESTOS RISK

The manufacture, importing and sale of products containing asbestos are prohibited by French government decree no. 96-1133 of December 2, 1996. ANF Immobilier is required to test for the presence of asbestos and remove any that is found. ANF Immobilier has tested for the presence of asbestos in all buildings in which it has undertaken renovation work.

WATER TREATMENT RISK

ANF Immobilier is required to comply with regulations covering the use of water and the expulsion of waste into water, including the requirement that waste water be treated in accordance with the provisions of the French Public Health and Local Government Codes, as well as the qualitative and quantitative management of rain water (January 1992 Water Act).

NATURAL OR TECHNOLOGICAL RISKS

The company's real estate assets can also be exposed to natural or technological risks or unfavorable findings by safety commissions. Events of this kind could lead to the total or partial closure of the premises concerned and could have an adverse impact on the attractiveness of the company's assets, its business and its earnings.

ELIS

Elis has obtained technical asbestos reports, in accordance with regulations, for all its buildings.

Ever since it was proved that the use of water-cooling towers could cause legionellosis, Elis has dismantled five of its towers. Six laundries are still fitted with water-cooling towers; all have been reported to or authorized by the competent prefecture. The company performs systematic preventative maintenance on water-cooling towers, as well as monthly or quarterly inspections of wastewater.

Some of the services provided by Elis concern the health sector, in particular health sector laundry, clothing classified as Personal Protection Equipment (PPE), "ultraclean" clothing (departiculated) and the beverages business through water dispensers and coffee machines. It monitors and controls the compliance of its services through Quality Management Systems (QMS) certified ISO 9001 for clothing, especially PPE and ultra-clean clothing, and for the water cooler and water dispenser business.

Over the last three years, the Elis group has developed a medical waste collection business, freeing health sector professionals from the constraints associated with this type of waste. Waste from healthcare activities involving a risk of infection is collected regularly, at a frequency adapted to requirements and in compliance with the time limits imposed by the volume of waste for disposal. It is directed to grouping points at Elis sites, before being transferred to disposal centers in accordance with prevailing regulations.

LEON DE BRUXELLES

Two types of food safety risks are associated with the consumption of mussels: risks that manifest themselves immediately, stemming from phycotoxins (algal toxins), bacteria or viral pathogens, and deferred physical and/or chemical risks, stemming from the cumulative toxic effects of heavy metals (lead, cadmium, nickel) or hydrocarbons.

To reduce these risks, Léon de Bruxelles relies on a tightly controlled process:

- products are tested by official bodies such as IFREMER in France and equivalent organizations abroad, and by veterinary services;
- the wholesaler responsible for supplies is only allowed to source goods from suppliers complying with very strict specifications, laid down by Léon de Bruxelles with the help of external specialists and audited by a certifying laboratory;
- full product traceability is ensured:
  - checks are carried out with each delivery, and daily tests are implemented on each lot served to consumers,
  - mussels are cooked just before being served, which is an additional element of safety.

Despite the fact that Léon de Bruxelles monitors these risks very closely, the occurrence of health or food risks cannot be ruled out, and would be liable to have an adverse impact on its business.

3.4.4.6 OTHER RISKS OF A LEGAL AND REGULATORY NATURE

Majority-owned investments operate throughout the world and are subject to national and regional laws and regulations, depending on the country. In the course of their various operations, they are liable to become involved in litigation, or in legal, arbitration or administrative procedures. All of them have mechanisms in place to minimize this risk.

At the same time, changes in prevailing laws and regulations, including those bearing on fiscal matters, can alter growth expectations for certain businesses.

3.4.5 LITIGATION

ANF IMMOBILIER CHIEF EXECUTIVE OFFICER AND REAL ESTATE DIRECTOR

Proceedings are currently underway following the dismissal and subsequent layoff of ANF Immobilier's Chief Executive Officer and its Real Estate Director in April 2006:

- the dismissed employees have filed damage claims with the Paris Industrial Tribunal (*Conseil des Prud'hommes*). The former Chief Executive Officer is seeking €4.6 million (of which €3.4 million from ANF and €1.2 million from Eurazeo) and the former Real Estate Director is seeking €1.0 million;
- ANF Immobilier's former Chief Executive Officer has also brought a suit against the company before the Paris Commercial Court, in his capacity as a former corporate officer;
- a former supplier has also filed a suit before the above tribunal.

Prior to filing these Industrial and Commercial court proceedings, ANF Immobilier lodged a complaint with an investigating magistrate (*juge d'instruction*) in Marseilles. The subsidiary launched a civil suit pertaining to acts allegedly committed by the above-mentioned former supplier, as well as two former Directors and other individuals. A criminal investigation is currently underway and the police in Marseilles has been tasked with gathering evidence. ANF Immobilier's former Chief Executive Officer and Real Estate Director have each been indicted and placed under judicial control. The same applies to the former supplier, who was remanded in custody for several months.

On March 4, 2009, the judicial investigation office (*Chambre de l'Instruction*) of the Court of Appeal in Aix-en-Provence handed down a ruling confirming the validity of the indictment of ANF Immobilier's former Chief Executive Officer and, hence, the existence of serious evidence that corroborated claims that he misused company assets to the detriment of ANF Immobilier. Furthermore, the investigating magistrate commissioned an accounting review. The report was in expected to be issued in 2011, but has not yet been filed.

Given the close links between the criminal and civil aspects of this case, the Industrial Tribunal granted ANF Immobilier's request for a stay of proceedings.

TPH - TOTI CASE

As successor in interest to Eurazeo, ANF Immobilier hired a private contractor, Philippe Toti (TPH), to renovate some of the properties in its real estate portfolio in Marseilles. Just as criminal proceedings were being brought before the Marseilles investigating magistrate, in particular against ANF Immobilier's former supplier for receiving stolen goods and collusion, ANF Immobilier became aware that the latter had not provided the material and human resources required to fulfill his contractual obligations.

A bailiff engaged by ANF Immobilier reported that work on the building sites had ceased. Following this report, ANF Immobilier terminated its construction contract with its former supplier on June 19, 2006.

Separately, the former supplier and his company's liquidator issued ANF Immobilier with a summons to appear before the Paris Commercial Court on February 16, 2007.

ANF Immobilier requested that proceedings be suspended or deferred until an unspecified date pending the final ruling in the civil suit brought by ANF Immobilier before the criminal court (Marseilles District Court) in which it accused the entrepreneur of receiving stolen goods and misuse of company assets.

The Paris Commercial Court President issued a stay of proceedings on November 26, 2009 pending the criminal court ruling.

The Paris Commercial Court will only examine the admissibility and legitimacy of the claims made by Mr. Toti and the liquidator of the company TPH once the criminal court has handed down its final ruling on the complaint brought by ANF Immobilier.

GROUPE B&B HOTELS

Groupe B&B Hotels is involved in several disputes with certain of its former managing agents, who are requesting that their management contracts be requalified as employment contracts. Groupe B&B Hotels disputes these claims, which are currently under investigation. Pursuant to the sale of Groupe B&B Hotels, Eurazeo and the other sellers accepted under certain conditions to continue to bear part of the damages potentially arising as a result of these disputes and similar disputes that could arise in the future. A ceiling was set on the total amount of damages payable by sellers and split among them. This pledge only covers requests submitted by the buyer of Groupe B&B Hotels before March 31, 2012. In fiscal year 2011, the triggering of pledges against Eurazeo gave rise to payments in the amount of €343,000.

APCOA

Eurazeo and the company that managed the acquisition of APCOA have together launched proceedings against companies belonging to the Investcorp group, seeking compensation for the material losses incurred due to the price paid for APCOA, which they allege was too high. The plaintiffs argue that the acquisition price was based on information provided by APCOA UK, which is alleged to have overstated its financial position and to have failed to disclose certain facts during the due diligence process. On December 18, 2009, a request for arbitration was filed against the Dutch firm, owned by Investcorp, which sold APCOA (pursuant to an arbitration clause contained in the disposal contract). A summons to appear before the German courts was filed on the same day, in particular against the parent company in Bahrain. In view of the arbitration award rendered against Eurazeo and its subsidiary on May 26, 2011, it was decided to terminate the arbitration proceedings and judicial action in Germany.

GILBERT SAADA

Gilbert Saada initiated a legal action against the Company before the Tribunal de Grande Instance of Paris (Paris District Court) on May 23, 2011, for the purpose in particular of appointing an expert to value the equity of the Company and on this basis to determine the average valuation of the sums potentially due to him under the co-investment program. The Company has disputed those claims, and the Court dismissed Mr. Saada's lawsuit fully on July 6, 2011. On August 31, 2011, the Company received, at the request of Mr. Saada, a summons to appear before the Conciliation Board of the Paris Industrial Court concerning the conditions of the of Mr. Saada's dismissal. A hearing was held on January 18, 2012, during which the Court noted the absence of conciliation between the parties. A written request from Mr. Saada is expected by the end of the first half of 2012.

GENERAL COMMENT

With the exception of the Groupe B&B Hotels case, no provisions were made to cover the above disputes in Eurazeo's accounts for the year ended December 31, 2011. To Eurazeo's knowledge, there are no governmental, judicial or arbitrary procedures underway or pending that could have, or have had in the last 12 months, material impacts on Eurazeo's and/or the Group's financial positions or profitability.

Eurazeo cannot rule out future claims or disputes stemming from events or facts that are currently unknown or which present associated risks that cannot yet be identified and/or quantified. Such cases could potentially have an adverse impact on the Company's financial position or earnings.

3.4.6 INSURANCE

EURAZEO

Eurazeo has insurance policies with top-tier insurance companies.

In particular, these policies cover:

- civil liability for Eurazeo's corporate officers and representatives working at its subsidiaries and at companies in which it holds stakes, as well as professional civil liability;
- "all risks with exceptions" relating to business premises;
- civil liability for business operations;
- personal accident insurance, covering Company employees during business trips ("personal accident" contract).

SUBSIDIARIES AND INVESTMENTS

Each of Eurazeo's subsidiaries and investments takes out insurance relevant to its area of business and the profile of its assets and risks.

3.5 Report by the Chairman of the Supervisory Board

on the composition [1], the conditions of preparation and organization of the Board's work, and the internal control and risk management procedures implemented by Eurazeo

Pursuant to the provisions of Article L. 225-68 of the French Commercial Code, the purpose of this document is to report on the composition of the Board and the application of the principle of balanced representation of women and men within it, the conditions of preparation and organization of the Supervisory Board's work, and the internal control and risk management procedures implemented by Eurazeo. The information required by Article L. 225-100-3 of the French Commercial Code is contained in Eurazeo's 2011 Registration Document (Section 7.7, Factors affecting a potential takeover bid, p. 299). The specific procedures regarding the participation of shareholders at Shareholders' Meeting are set out in Article 23 of Eurazeo's Bylaws (Section 7.2 of Eurazeo's 2011 Registration Document, p. 273).

The work underlying the drafting of this report was managed and coordinated by the Internal Audit Department of Eurazeo. It is based on the contribution of all divisions and services, which constitute Eurazeo's internal control stakeholders (the roles of these players are presented in Section 2 of this report).

The organization and drafting of this report were based on generally accepted frameworks for corporate governance and internal control. Section 1 of this report on the work of the Supervisory Board was drafted based on the Corporate Governance Code for Listed Companies (*Code de gouvernement d'entreprise des sociétés cotées*) published in April 2010 by MEDEF and AFEP (hereafter referred to as the AFEP-MEDEF Code), available on the dedicated website at the following address http://www.code-afep-medef.com/. Section 2, which is devoted to the internal control and risk management system, was drafted based on the internal control reference framework issued by the French Financial Markets Authority [2] (AMF Framework), and its application guidance relating to risk management and the internal control of accounting and financial reporting. Lastly, procedures performed generally took account of the reports and recommendations issued by the AMF on corporate governance, the Audit Committee, risk management and internal control.

The members of the Audit Committee reviewed a draft version of this report at their meeting of March 12, 2012. The final report was approved by the Supervisory Board at its meeting of March 15, 2012.

SECTION 1 PREPARATION AND ORGANIZATION OF THE SUPERVISORY BOARD'S WORK

A. COMPOSITION AND ACTIVITIES OF THE SUPERVISORY BOARD

The Supervisory Board permanently oversees the management of the Company by its Executive Board. Its members are renowned business leaders from various sectors of the economy. The Supervisory Board's Internal Rules set forth its operating rules, specifically addressing matters such as participation at Board meetings, independence criteria, the holding of meetings, communications with Board members, prior authorizations by the Board of certain transactions, the setting up of committees, the compensation of Board members and ethics issues. The Supervisory Board's Internal Rules are set out in Section 3.1.5 of the Registration Document (p. 67).

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

The Supervisory Board meets as often as Eurazeo's interests require, and at least once per quarter. The Supervisory Board met six times in 2011 (five times in 2010). The average attendance rate was 89% (97% in 2010).

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

In accordance with the Company's Bylaws, the Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main managerial acts and decisions, including all information that the Board may require in order to be kept up to date on the Company's business, along with quarterly Company financial statements, and interim and annual Company and consolidated financial statements.

(1) Including the application of the principle of equal representation of men and women.

(2) Risk management and internal control systems: Reference Framework, July 22, 2010.

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

The composition of the Supervisory Board is presented in the table in Section 3.1.3, Supervisory Board, of the Registration Document (p. 49), which is considered to be an integral part of this report.

Subject to approval by the Shareholders' Meeting of May 11, 2012 of Resolution No. 9, on the appointment of Victoire de Margerie as a member of the Supervisory Board, the Supervisory Board of Eurazeo will consist of twelve members, including two women, following the Shareholders' Meeting of May 11, 2012. The expiration of mandates in 2013 or 2014 will provide Eurazeo with the opportunity to increase the number of women on the Board further, bringing the proportion of women members to at least 20% following the first Shareholders' Meeting held after January 1, 2014, thereby complying with law no. 2011-103 of January 27, 2011 on the balanced representation of women and men on Executive and Supervisory Boards.

B. BOARD COMMITTEES

The Supervisory Board has set up three committees: the Finance Committee, the Audit Committee and the Compensation and Appointment Committee. All three are permanent committees. Although the length of Committee membership coincides with the member's term of office on the Supervisory Board, the Board may change the composition of its committees at any time, thereby removing a member from a Committee. The duties and operating rules of the committees are set out in their respective charters, which are an integral part of the Supervisory Board's Internal Rules.

Registration Document Sections 3.1.4, Board committees (p. 65), and 3.2.1, Principles governing the compensation of Corporate Officers (p. 72), present in detail the activities, composition and number of meetings of these committees in 2011, as well as the principles for determining the compensation of corporate officers. These sections are considered to be an integral part of this report.

The Audit Committee charter was updated in 2009 to clarify the duties of Committee members, and particularly those attributed to Board committees by the Order of December 8, 2008. In July 2010, the AMF published a report on the Audit Committee (1). In particular, this report provides for an analysis of the duties attributed by the Order of December 8, 2008 and recommendations on its implementation. Pursuant to the implementation of the Order, Eurazeo applies the principles defined by the AMF working group, particularly with respect to the analysis, scope and implementation of duties and the composition of the Audit Committee.

C. CORPORATE GOVERNANCE PRINCIPLES ADOPTED BY EURAZEO

The Eurazeo corporate governance approach was implemented several years ago, with the aim of complying with market recommendations that promote transparency in respect of stakeholders and contribute to improving the operation of the Company's control and management bodies.

An analysis of Eurazeo's corporate governance practices with respect to the principles and recommendations of the AFEP-MEDEF Code shows that Eurazeo complies with the principles of the Code, except for the criterion of length of service when determining whether a Board member is independent (*i.e.* "has not been a Director of the Company for more than 12 years").

As part of the continued application of Eurazeo's corporate governance principles in accordance with the AFEP-MEDEF Code, the following provisions have been implemented:

- a formal appraisal of the composition, organization and activities of the Supervisory Board was performed at the end of 2009, with the assistance of an independent external consultant. A formal appraisal of the Supervisory Board will again be conducted at the end of 2012, in accordance with the AFEP-MEDEF recommendations. In addition, an item is included on the Board agenda annually, allowing for a discussion on the activities of the Board (in 2012, this item will be on the agenda of the Board meeting scheduled for June 20, 2012);
- the Compensation and Appointment Committee meeting of March 8, 2012 discussed the independent status of each Board member; this status (as presented in the table in Section 3.1.3, Supervisory Board, of the Registration Document, p. 49) was reviewed by the Board at its meeting of March 15, 2012;
- the Code states that the term of office of a Director "must not exceed four years" and that "terms of office should be staggered so as to avoid their mass renewal and favor the harmonious renewal of Directors." The Shareholders' Meeting of May 7, 2010 amended the duration of the terms of office of members of the Supervisory Board, which is now four years. In addition, at its meeting of June 17, 2010, the Supervisory Board added a clause providing for the staggered renewal of its members to its Internal Rules. At its meeting of August 30, 2010, the Board members drew lots to determine whose terms of office would be renewed first. Consequently, the Board will be renewed successively by thirds in 2012, 2013 and 2014.

(1) Report on the Audit Committee - Working group chaired by Olivier Poupart-Lafarge, member of the AMF College, July 22, 2010.

SECTION 2 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS

Eurazeo's core business consists in the acquisition of investments, mostly in unlisted companies. For the conduct of its business and to ensure its long-term success, Eurazeo defines and pursues a certain number of strategic and operating objectives. To prevent or limit the negative impact of certain internal or external risks to the achievement of these objectives, the Company, under the responsibility of the Executive Board, develops and adapts its internal control and risk management systems:

- as part of a continuous improvement approach; and
- in keeping with the Company's specific business process and business model.

The risk management and internal control systems contribute in a complementary manner to controlling the activities of the Company:

- the risk management system seeks to identify and analyze the main risks to which the Company is exposed. Risks exceeding the acceptable limits set by the Company are mitigated and, where appropriate, an action plan is prepared. These actions plans provide for the implementation of controls, the transfer of the financial consequences (insurance mechanisms or equivalent) or a change to the organizational structure. The controls to be implemented are included in the internal control system, allowing it to contribute to mitigating the risks to which the Company's activities are exposed;
- the internal control system relies on the risk management system to identify the main risks to be controlled;
- in addition, the risk management system must also include controls, which are part of the internal control system, in order to ensure its proper operation.

The interaction and balance of these two systems depends on the control environment, which forms their common foundation: the risk and control culture and the ethical values of the Company.

A. DEFINITIONS, OBJECTIVES, LIMITATIONS AND SCOPE

DEFINITION AND OBJECTIVES

Internal control is a system of the Company, designed under the responsibility of the Executive Board and implemented by staff under the direction of the Executive Board.

In the same way as the general principles of the AMF framework, Eurazeo's internal control system seeks to ensure:

- compliance with legislation and regulations;
- application of the instructions and strategic cap set by the Executive Board;
- the smooth running of the Company's internal processes, particularly those contributing to the security of its assets;
- the reliability of financial information.

As a general rule, the internal control system contributes to the control of activities by preventing and mitigating significant risks to the achievement of the Company's objectives, whether operational, financial or compliance-related. It also contributes to the efficiency of operations and the efficient use of resources.

SCOPE

The internal control system implemented by Eurazeo covers all transactions carried out within a scope that comprises Eurazeo acting as an investment company, as well as all holding companies and directly controlled investment vehicles.

Each consolidated operational investment independently designs and implements its own internal control system to suit its specific situation and activity. Observations made following internal audits, monitoring of risk mapping and Statutory Auditor procedures are reviewed at the Audit Committee meetings of each investment, at which Eurazeo is systematically represented.

LIMITATIONS

While being as well implemented and designed as possible, the internal control and risk management systems cannot provide an absolute guarantee that the Company's objectives will be achieved. The limitations of the system lie in various factors inherent to all internal control systems, such as:

- the systems rely on people and the exercise of their judgment;
- the design of the internal control system and the decision to mitigate a risk take into account a cost/benefit analysis, used to determine the right balance between the cost of controls and mitigation measures implemented, and an acceptable level of residual risk;
- a number of external events that may pose a risk to the achievement of the organization's objectives have a low level of predictability.

B. LINKAGE OF THE SYSTEMS

The internal control system is not limited to a set of procedures, and does not cover only the Company's accounting and financial processes. It comprises an organized set of resources, exchanges, principles, procedures and behaviors adapted to the specific characteristics of the organization.

In reference to the AMF Framework, Eurazeo's internal control system is structured around five closely linked components that are described below (sub-sections A to E).

A. AN APPROPRIATE ENVIRONMENT AND ORGANIZATIONAL STRUCTURE

The internal control system is based on an environment that promotes honest and ethical behavior and an organizational framework dedicated to the achievement of these objectives. The organizational structure is based on an appropriate distribution of functions and responsibilities among the various players, adequate management of resources and expertise and the implementation of proper information systems and operating procedures.

RULES OF CONDUCT AND INTEGRITY

Internal rules

The Company's internal rules require employees to adhere to certain rules bearing on commercial practices (including the amount of gifts received from third parties), management of conflicts of interest and confidentiality.

All new employees also receive a memorandum informing them of their inclusion on the list of permanent insiders, and reminding them of the legal provisions relating to the holding of privileged information.

Code of ethics

Eurazeo has a securities trading code of conduct that governs trading in Eurazeo shares by Executive Board members, Supervisory Board members and non-voting members.

Combating money laundering and terrorist financing

The Group's Luxembourg subsidiaries have established a system of formalized and detailed procedures for the prevention of money laundering and terrorist financing, which are stringently applied. In accordance with Luxembourg law, the Statutory Auditors review each year the compliance of these procedures with the requirements set by the stock-market regulator, the Commission de Surveillance du Secteur Financier (CSSF).

PLAYERS AND FUNCTIONAL RESPONSIBILITIES

All corporate officers and employees have responsibilities and powers that contribute, at their level, to the proper operation of the system and the achievement of objectives. The current organizational structure is based primarily on the association of responsibilities, tasks and delegations of authority of certain highly involved bodies and functions.

Supervisory Board

The Supervisory Board permanently oversees the management of the Company by its Executive Board. It also refers to the work and opinions of the Board committees to which it has assigned tasks. As part of its duties, the Audit Committee plays a role in the oversight of the internal control and risk management system.

Under the Bylaws and/or the law, a certain number of transactions, including some that pertain to the investment business, require prior authorization by the Supervisory Board, in particular:

- the partial or full disposal of investments;
- the appointment of one or more Eurazeo representatives to the Boards of any French or foreign companies in which the Company holds an investment with a value equal to or greater than €175,000,000;
- the acquisition of a new or additional investment in any entity or company; any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than €175,000,000;
- agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds €175,000,000.

In addition, the Supervisory Board's Internal Rules provide that the Chairman of the Supervisory Board may, in the event of urgency between Supervisory Board meetings, if so authorized by the Supervisory Board, and subject to approval by the Finance Committee, authorize the Executive Board to carry out the transactions described above, on the condition that their amount ranges from €175,000,000 to €350,000,000, for transactions involving the acquisition of investments or debt.

As required by law, the Bylaws provide that the pledge of sureties and the grant of deposits, endorsements and guarantees must be authorized by the Supervisory Board. At its meeting of December 15, 2010, the Supervisory Board authorized the Executive Board, for a period of one year, to grant deposits, endorsements and guarantees of up to €175,000,000 and to pledge sureties of up to €175,000,000, subject to a maximum of €100,000,000 per transaction. These authorizations were renewed for one year at the Supervisory Board meeting of December 14, 2011. The Legal Department monitors the use of these authorizations.

Lastly, pursuant to Eurazeo's Bylaws, certain decisions, not specifically related to the investment business but which concern the Company's organization, must receive the prior approval of the Supervisory Board:

- any proposal to the Shareholders' Meeting to amend the Bylaws;
- any transaction that could result, immediately or in the future, in a capital increase or decrease through the issue or cancellation of shares;
- the setting up of stock-option plans and the granting of Eurazeo share subscription or purchase options;
- any proposal to the Shareholders' Meeting regarding share buyback programs;
- any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the distribution of dividends or interim dividends.

Executive Board and Executive Committee

The Executive Board has six members. It meets at least once a month or as often as the Company's interest may require. Its decisions, especially investment decisions, are taken collectively.

The Executive Committee is made up of members of the Executive Board, two Investment Directors and a Legal Director. It meets three times a month. It coordinates the implementation of the Company's strategy and ensures the relevance of the organizational structural in light of changes in the corporate environment. This includes, in particular, the definition of responsibilities and the resulting delegation process. Delegations of authority are used to authorize invoices and to sign payments.

Chief Financial Officer

The Chief Financial Officer, who is a member of the Executive Board, is responsible in particular for preparing the financial information produced for use within the Company or outside the Company. He coordinates the activities of several departments that are at the heart of the accounting and financial internal control system: the Accounting and Tax Department, the Consolidation Department, the Treasury Department, and the Financial Communications and Investor Relations Department. As a member of the Executive Board, he provides a link between the people who prepare and control the financial information and members of the Executive Committee. The accounting and financial reporting internal control system is presented in Section 2.C (p. 106).

The investment team

Under the responsibility of the Executive Board members in charge of monitoring investments, the members of the investment team perform the diligences required by investment procedures with respect of the appraisal of investment opportunities, the optimization of acquisition and financing strategies, the monitoring of investments and the preparation of disposals.

The Legal Department

The Legal Department assists the investment team with analyzing investment transactions and monitoring the companies in which Eurazeo invests from a legal perspective. It keeps records of agreements and other documents pertaining to investments and their legal aspects.

Generally, it oversees compliance with legislation and regulations in countries where Eurazeo and its holding companies are established (France, Italy and Luxembourg), monitors the corporate affairs of Eurazeo and the companies within the consolidation scope of its holding companies, and coordinates the monitoring of legal developments. Each investment has its own Legal Department.

Internal audit

The duties of the Internal Audit Manager consist in assessing Eurazeo's risk management, internal control and corporate governance processes, and making proposals to improve their efficiency.

His annual audit plan is approved by the Executive Board and reviewed by the Audit Committee, to which he reports on the results of his procedures. He maintains a functional link with the Internal Audit Departments and the Finance Departments of consolidated investments, particularly with regard to their application of the internal control self-assessment process, the drafting of their internal audit and assignment-monitoring plans, the preparation of their risk mappings and the monitoring of action plans.

Consolidated investments

Managers and staff of each investment implement their own internal control system independently, in keeping with their specific situation and constraints.

COMMITTEE-BASED CROSS-FUNCTIONAL STRUCTURE

In addition to functional control activities, the creation of a certain number of committees that bring together various functions of the organization promotes the interaction required for the internal control system to work properly.

Investment Committee

The Investment Committee is made up of members of the Executive Board, the investment team and certain corporate function managers. It meets once a week.

Collectively, it examines investment opportunities presented by members of the investment team, discusses developments pertaining to pending investments, and monitors the performance of existing investments.

Management Committee

The Management Committee, headed by the Chief Executive Officer and the Chief Financial Officer, brings together all managers in charge of corporate functions at Eurazeo. It meets twice a month to discuss current matters and ongoing projects that cut across the Company. For example, it acts as a Steering Committee to prepare closing of accounts and the Registration Document.

Treasury Committee

The Treasury Committee comprises the head of the Treasury Department, the Chairman of the Executive Board, the Chief Executive Officer and the Chief Financial Officer. It meets once a month. Its role consists in defining the treasury policy to be implemented, and adapting it in line with market conditions and the operating needs of Eurazeo.

Regulatory Watch Committee

The Regulatory Watch Committee comprises the Chief Financial Officer, the Head of Internal Audit, and members of the Financial Communications and Investor Relations Department, the Legal Department and the Accounting Department. It meets on average once quarterly to discuss the measures necessary to take into account changes in the regulatory environment of the Company and, in particular, impacts on the production of accounting and financial information, and regulatory information.

INFORMATION SYSTEMS

The organization of the Group, whether within Eurazeo or its operational investments, is based on information systems tailored to existing objectives and designed to be compatible with future objectives. The systems in place seek to satisfy various internal control objectives, namely:

- *compliance* – Eurazeo's Legal Department has an IT tool that enables it to monitor contractual commitments. For example, it ensures compliance with legal rules that limit the number of offices held by corporate officers;

- *reliability of financial information* – A single consolidation tool that can be accessed by the various Group consolidators facilitates the harmonization and processing of accounting and financial data produced by information systems specific to the different investments. A tool has also been developed to control the correct carry forward of accounting data when calculating the Company's Net Asset Value (NAV);
- *control of risks inherent to the activities of the Group's investments and the efficient use of resources* – The various portfolio investments have developed business information systems tailored to their business models and business processes, especially for the input of revenue, performance monitoring and the validation of investments and expenditure.

Within Eurazeo, the physical and data security of IT systems is based on a strategic back-up and archive system, and formal operating procedures.

FORMAL STANDARDS AND PROCEDURES

Formal operating procedures are specified in the Eurazeo procedures manual, which covers the preparation of accounting information, the review of portfolio values, expenditure commitments, IT security and financial reporting.

In the Group investments, the various functions have developed formal procedures and guidance, which may cover accounting and operational fields or the self-assessment of internal control and compliance systems.

B. THE RISK MANAGEMENT SYSTEM

DEFINITION AND OBJECTIVES

Early detection and appropriate management of identifiable risks are essential to the success of Eurazeo's business. Risk management comprises all risk categories (strategic, operational, financial, regulatory), irrespective of whether they can be quantified.

Eurazeo defines risk as a future and uncertain event that could have a negative impact on the creation of value by the Company (including lost opportunities).

Risk management is a system that contributes to:

- the creation and preservation of the company's value, assets and reputation;
- increasing the security of the company's decision-making and procedures to promote achievement of objectives;
- actions consistent with the Company's values;
- mobilizing company employees to adopt a shared vision of the principal risks.

ORGANIZATION

Major risks to which Eurazeo is exposed are subject to management procedures, tailored to changes in the risk level. The identification, analysis and mitigation of the main risks liable to adversely impact Eurazeo's objectives, are placed under the responsibility of the Executive Board.

The risk mapping methodology is validated by the Executive Board; it determines the approach to the identification and analysis of risks. It is based on a range of risk factors specific to Eurazeo, providing the various contributors with a starting point for the identification of risks.

To ensure a consistent review of these risks, analysis matrices of probabilities of occurrence and potential consequences have been developed. The probability of each risk arising is analyzed for a timeframe defined based on the initial cause of the risk. The potential impacts of risks are considered from a financial point of view, but also with regard to the consequences they could have on the Company's reputation, human resources or environment. As part of this analysis, risks are mapped according to their type (risk category, priority, etc.). The risk mapping of the Company and its majority-owned investments is included on the agenda of Audit Committee meetings, which meets as appropriate to deal exclusively with this issue.

Further information is presented in Section 3.4, Risk Factors and Insurance, of the Registration Document (p. 88). In particular, this section presents the risk categories liable to have a material impact on the business, financial position or outlook of the Company. This section addresses risks factors, in turn, specific to: Eurazeo's business sector (private equity), Eurazeo's portfolio, its operating model and majority-owned investments.

OVERSIGHT OF THE RISK MANAGEMENT SYSTEMS OF MAJORITY-OWNED INVESTMENTS

Since 2009, all majority-owned investments have implemented a formal risk identification, analysis and mitigation process. These processes are, and must remain, specific to each investment; however, in order to improve them, work has been undertaken to harmonize the identification and to lay down formal documentation approaches. This work was coordinated by the Eurazeo Internal Audit Department as part of its review of the risk management systems of investments.

During their Audit Committee meetings, the Finance Departments present an updated risk mapping and the methods adopted to reduce these risks to an acceptable level. This process forms part of Eurazeo's governance system, and in practice provides Eurazeo Audit Committee members with the information necessary to the performance of their duties, and particularly information on the efficiency of risk management and internal control systems.

C. COMMUNICATION WITHIN THE COMPANY OF RELEVANT AND RELIABLE INFORMATION

Company management and staff have access to resources that enable them to obtain relevant and reliable information necessary to the performance of their duties in a timely manner. These resources primarily include:

- internal information systems, such as IT tools and computer data sharing areas;
- preparatory documentation for the various cross-functional committees, the holding of meetings and the follow-up of decisions;
- in-house communication of management accounting data: the communication of internal reporting deliverables relating to the portfolio value, treasury and management accounting;
- the monthly reporting of investments to members of the Investment team and the Executive Board.

D. CONTROL ACTIVITIES PROPORTIONATE TO THE SPECIFIC CHALLENGES OF EACH PROCESS

Control activities have been designed to meet, in a suitable manner, the specific challenges of each process of the organization. The various measures in place within processes, whether detective, preventive, manual or IT-based, seek to mitigate the risks that are liable to adversely impact Eurazeo's objectives.

EURAZEO'S BUSINESS PROCESSES: INVESTMENT/ DEVELOPMENT/DIVESTMENT

Each new investment opportunity is investigated by one or more members of the investment team in accordance with specific procedures and under the authority of one or more members of the Executive Board. At various stages of the procedure, their analyses and conclusions are presented to the Investment Committee, which decides whether or not to continue examining the investment opportunity. The risks associated with each investment opportunity are reviewed and valued each week by the Investment Committee, documented using a scorecard and discussed by the Executive Committee.

Developments concerning pending investments (period between the investment decision by the Executive Board and the actual closing of the transaction) and completed investments are also monitored weekly by the Investment Committee.

All business matters, such as new investments, the monitoring of existing investments or disposals, are assigned to one or more Executive Board members, who ensure that decisions made or instructions given by the Executive Committee and the Executive Board are carried out by the teams. Investment and divestment decisions are taken collectively by members of the Executive Board (within the limits of delegations).

During the development phase, the management of each investment submits a report to the team in charge of monitoring the investment, which is presented during a monthly meeting. The Executive Board members concerned report to the Executive Board on developments regarding the investments they monitor.

TREASURY/CASH MANAGEMENT

The Director of the Treasury Department is in charge of the daily control of cash transactions. Controls are conducted in accordance with the policy and prudential rules defined by the Treasury Committee. They cover, in particular, the strict application of delegation of authority procedures, the performance monitoring of investments, market performance indicators, the analysis of change in the cash position, the preparation of cash forecasts and the issue of alerts and recommendations to the Treasury Committee.

INTERNAL CONTROL PROCEDURES FOR THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION (SEE 2.C, P. 106)

CONTROL ACTIVITIES SPECIFIC TO THE ACTIVITIES OF THE INVESTMENTS

Control activities have been developed in the Group investments and implemented by their managers. They are tailored to the specific characteristics of the businesses and business model of each company. These characteristics concern revenue capture as well as the management of service quality, the management of business information systems and the monitoring of investments and expenditure.

E. MONITORING OF THE SYSTEM

The internal control system is monitored to ensure that it is relevant and adapted to the Company's objectives. Monitoring includes permanent procedures and periodic tasks.

PERMANENT MONITORING

The various individuals involved in internal control all contribute at their level to permanent monitoring. They take account of analyses of the main incidents observed when defining corrective actions. The follow-up of the implementation of corrective actions is included on the agenda of meetings of the Management Committee and the Executive Committee. This permanent monitoring of the system also takes account of observations and recommendations made by the Statutory Auditors.

PERIODIC MONITORING BY INTERNAL AUDIT

Eurazeo's internal audit function is in charge of the periodic monitoring of the system. This is done through its annual audit plan, specific assignments carried out at the Executive Board's request and its review of the activities of the Internal Audit Departments of investments.

Eurazeo contributes to the monitoring of the internal control systems of its investments through its representation on their Audit Committees. This monitoring may be completed by the work of the internal audit function, where one exists, as is the case in large groups such as Europcar, Elis and APCOA:

Europcar

An Internal Audit team operates throughout the Europcar group in accordance with an annual plan covering operational as well as financial areas. It also steers the internal control self-assessment project implemented since 2008. Certain of the internal audit plan assignments focus on the review of self-assessments performed by subsidiaries.

Elis

An Internal Audit team verifies the application of key operating procedures defined by Elis at its centers. Its work is structured around a multi-year audit plan that covers all centers, using a risk-based approach.

APCOA

An Internal Audit function has been in place since 2010. The head of APCOA's Internal Audit Department drafted an internal audit plan adopting a risk-based approach. This plan was approved by the Audit Committee, and the assignments detailed therein are preformed in conjunction with an external firm.

Generally speaking, the internal audit plans of investments are drafted taking account of the risks presented in the risk mapping, the coverage over time of the main processes and the geographic scope of each organization, the incidents and failures identified by operating staff or the Internal Audit Department and specific management requests. Where appropriate, assignments are performed in conjunction with resources provided by an external firm. The approach to drafting the internal audit plans and the comments resulting from the assignments are reviewed by the Eurazeo Internal Audit Department.

The Internal Audit Departments of the investments are responsible for the subsequent follow-up of the implementation of risk mitigation plans and the resolution of points identified by internal audit assignments.

OVERSIGHT OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEMS WITHIN MAJORITY-OWNED INVESTMENTS

Since 2009, Eurazeo has strengthened its oversight of internal control and risk management within its investments, in order to consolidate its governance role as an investment company and responsible shareholder.

Audit Committees of investments

In recent years, the creation of an Audit Committee within each of our investments (excluding those of Eurazeo PME and Eurazeo Croissance) has been key to the organization of this governance. On average, these committees meet once quarterly. The Eurazeo Chief Financial Officer, a member of the investment team, the Accounting Director, the head of Consolidation and the head of Eurazeo Internal Audit are systematically present. They play an important role in supervising the efficiency of operating control and risk management systems.

Self-assessment of internal control tools

In order to best satisfy the information needs of these committees on internal control levels within the investments, Eurazeo is progressively developing an internal control assessment system. Since 2009, the emphasis has been placed on the performance of internal control self-assessments by our investments. The Company developed a tool enabling our investments to rate themselves against a common benchmark of principles and best practices. This benchmark is based on general internal control principles developed in market frameworks, and primarily the AMF and COSO Reference Framework. This approach encourages the sharing of best practice between investments, rewards efforts and progress made and contributes to the production of uniform information that is comparable between investments. It is designed to evolve over time and continually adapt to meet Eurazeo's needs and those of its investments. This approach also takes account of comments made by the Statutory Auditors as part of their procedures on the Company's internal control environment. They offer, furthermore, a means of reporting information on the quality of internal control over the operating and accounting processes of investments, particularly for those investments that do not have an Internal Audit Department. At the same time, Eurazeo seeks to strengthen the efficiency of the internal audit activities of its majority-owned investments, both with respect to the relevance of their internal audit plans and resources allocated to assignments.

In 2011, Eurazeo strengthened this system by developing a self-assessment tool for the internal control of accounting and financial information. It was developed based on the control objectives defined in the Implementation Guide of the AMF Framework. As part of a campaign of self-assessment, it was deployed in the following majority-owned investments: Europcar, ANF, APCOA and Elis. Assessment results are presented to the Audit Committees of the various investments, with appropriate improvement opportunities identified.

C. INTERNAL CONTROL OF ACCOUNTING AND FINANCIAL INFORMATION

A. OVERVIEW OF THE ORGANIZATIONAL STRUCTURE AND MANAGEMENT OF ACCOUNTING AND FINANCIAL INFORMATION

The financial statements of the Eurazeo group are prepared in accordance with IAS/IFRS standards as adopted in the European Union at the balance sheet date.

As a parent company, Eurazeo SA defines and oversees the preparation of reported accounting and financial information. This process, which is under the responsibility of the Chief Financial Officer, is organized by the Consolidation Officer. The Chief Financial Officers of subsidiaries are responsible for preparing the Company financial statements of subsidiaries and financial statements restated for consolidation purposes.

These financial statements are controlled by their corporate officers. The Executive Board approves Eurazeo's company and consolidated financial statements (interim and annual). Accordingly, it ensures that the processes for preparing accounting and financial information produce reliable information and give, in a timely manner, a fair view of the Company's income and financial position. It obtains and reviews all information that it deems useful, for example, information on closing options, critical accounting positions and judgments, changes in accounting method, results of audits performed by the Statutory Auditors and explanations of the calculation of profit or loss, the presentation of the balance sheet, the financial position and the Notes to the financial statements.

Members of the Audit Committee examine the annual and interim financial statements, and monitor the process for preparing accounting and financial information. Their conclusions are based mainly on information produced by the Chief Financial Officer and his team, exchanges with the team during Audit Committee meetings (held at least once every quarter), the observations of the Internal Audit Department and the results of internal control appraisals performed by investments. The Chairman of the Audit Committee reports on the Committee's work to the Supervisory Board.

B. PROCESSES FOR THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION FOR THE CONSOLIDATED FINANCIAL STATEMENTS

ORGANIZATION OF THE PROCESS

Processes for the preparation and processing of the consolidated financial statements are organized and coordinated by the Consolidation Department. It draws up the accounts, the Notes thereto and the consolidated cash flow statement under the responsibility of the Chief Financial Officer.

For the collection and processing of data, the consolidated financial statements are produced using a consolidation software application that can be accessed by the various Group users by logging on to a secure Internet portal. It has a single chart of accounts that is adapted to all fully consolidated entities. Data restated in the tool are reported to group level using a reporting package.

Detailed consolidation instructions are essential to the preparation of the consolidated financial statements within the given deadlines. They are determined by the Consolidation Department at each interim and annual closing, for the attention of the Finance Departments of the various consolidated operating sub-groups. These instructions, which are sent several weeks before the closing date, inform the various recipients of the tasks expected of them in their capacity as contributors of consolidated information. They cover the following topics:

- the submission schedule for the various statements to be prepared (comprising the consolidation report);
- the standard procedures to be performed for the production of the various statements;
- the specific procedures to be performed for high-risk areas with a potentially material impact on the consolidated information: critical accounting estimates and judgments, hedge accounting, taxes, financial instruments...;
- the level of detail of qualitative information required to explain the financial statements;
- applicable accounting policies and methods, in particular new policies and methods that require special attention and vigilance.

As part of a proposed shortening of the closing deadlines, the closing process applied at Eurazeo and in the majority-owned investments was the subject of an extensive review and adjustment process aimed at improving the reliability of the production of financial statements in a short time.

THE KEY PROCESS CONTROL POINTS CAN BE SUMMARIZED AS FOLLOWS:

Anticipation of constraints relating to the closing of the accounts within a limited time period

The closing schedule for accounts and the related instructions are prepared sufficiently in advance to enable the financial teams to organize their procedures and anticipate closing constraints. If Eurazeo identifies a risk of problems for a company, it takes the measures necessary to help the Company meet the defined schedule.

The schedule dates also take into account the audit periods of the Statutory Auditors, to ensure that the reporting packages submitted by subsidiaries have been audited before input into the consolidation software.

Documentation and update of the consolidation scope

Before the balance sheet date, consolidated sub-groups must send a documented analysis of their scope to the Consolidation Department, which centralizes the information and reconciles it with the data in the investment management software monitored by Eurazeo's Legal Department.

Instructions: a conceptual and practical reference framework

The instructions represent a reference framework for financial teams and especially those of recently consolidated companies. This framework formalizes the identification of high-risk areas requiring special vigilance, and provides practical answers to technical difficulties through illustrations.

Control of the quality of the consolidation reports of investments

When the annual and interim financial statements are prepared, each subsidiary's consolidation report is reviewed by the Consolidation Department in order to ensure, in particular, that accounting policies and methods are correctly and uniformly applied. In addition, the software is configured to automate a certain number of consistency checks on the data in the reporting packages. The Statutory Auditors review the consolidation packages of sub-groups at each period end. Their comments and requests for correction can reveal areas for improvement in internal control; these are shared with Eurazeo, which decides on their implementation where appropriate.

Review of consolidation entries centralized in a specific ledger

All restatements and adjustment entries are examined by the Consolidation department.

Manual restatements are rationalized and explained.

A set of key reconciliation checks

The process for preparing consolidated accounting data is based on a certain number of fundamental reconciliation checks:

- reconciliation of the Company financial statements of subsidiaries with the financial statements restated for consolidation;
- reconciliation of the management data of investments with the financial statements restated for consolidation;
- rationalization of changes derived from the cash flow statement;
- rationalization of changes in net equity.

Impairment tests are performed within a specific framework

The assumptions made and the results obtained during impairment tests by consolidated investments must be validated successively by members of the investment team (in charge of monitoring the investment) and the Consolidation Department, and then presented to the Executive Board, before being used to justify the value of corresponding assets in the restated financial statements.

ASSESSMENT OF CONTROL PROCEDURES ON THE PREPARATION OF THE INVESTMENT REPORTING PACKAGES

Opportunities for improvement identified by the Consolidation Department as part of its review of the reporting packages are tracked with the investments.

In addition, the tool developed by Eurazeo as part of the campaign of self-assessment of internal control of accounting and financial information addresses key controls expected of majority-owned investments for the closure of accounts and the preparation of the consolidation package.

C. PROCESSES FOR THE PREPARATION AND PROCESSING OF THE COMPANY FINANCIAL STATEMENTS

GENERAL PRINCIPLES USED IN PREPARING THE COMPANY FINANCIAL STATEMENTS

The overall consistency of the process is maintained through compliance with certain general principles, including:

- the segregation of incompatible duties: the system is organized in such a way that the tasks and functions that fall under the Company's commitment authority (usually, bank signatory powers and expenditure commitment authorizations) are separated from book-keeping activities. For example, in Eurazeo's Accounting Department, duties relating to Accounts Payable and those relating to Investment/Cash Accounting are assigned to separate employees;
- control of approval levels: the names of the persons authorized to commit the Company and the various levels of approval required according to the type of commitment (validation of expenses and payment authorization) are defined and made available to the persons in charge of book-keeping so as to ensure the transactions have been properly approved;
- the comprehensive recording of transactions by the Accounting Departments;
- the regular review of assets (property, plant and equipment, inventory, receivables, cash and cash equivalents);
- compliance with applicable accounting policies and selected accounting methods.

MAIN MEASURES IMPLEMENTED TO ENSURE THE QUALITY OF THE COMPANY FINANCIAL STATEMENTS OF EURAZEO AND ITS HOLDING COMPANIES

Cash and investment transactions

Both upstream and downstream of economic events, the comprehensive and adequate recording in the accounts of investment and cash transactions is based on the interaction between three complementary functions: the Legal Department, the Treasury Department and the Accounting Department. The comprehensive recording of transactions relies on the reconciliation of transactions identified by the Accounting Department, with information collected by the Legal Department and the cash flows recognized by the Treasury Department. The accounting treatment chosen by the Chief Accountant is reviewed by the Accounting and Tax Director.

Investments are valued in line with the results of impairment tests conducted for the preparation of the consolidated financial statements.

Cash

The components of the Group cash balance are monitored in a dedicated software application, which is interfaced with the cash-management and accounting software. The Accounting Department manually checks the correct reconciliation of the interfaced data.

Forecast accounting data

Accounting data in the forecast cash flow statement and the forecast income statement are reconciled with the cash flow forecasts prepared by the head of the Treasury Department and with the budget analysis data relating to operating costs.

Off-balance sheet commitments inventory and monitoring procedure

Eurazeo contracts are reviewed by the Legal Department, which records the corresponding commitments. Using the data obtained, the Legal Department and the Accounting Department work together to conduct a cross-analysis of the data held and to prepare a list of off-balance sheet commitments.

D. FINANCIAL COMMUNICATIONS

All financial communications are prepared by the Financial Communications and Investor Relations Department, using as a guideline the general principles and best practices set out in the "Financial Communications Framework and Practices" manual issued by the Observatoire de la Communication Financière under the aegis of the AMF.

The Executive Board defines the financial communications strategy. All press releases are validated prior to issue by the members of the Executive Board. Press releases announcing interim and annual results are successively submitted to the Audit Committee and the Supervisory Board. The Supervisory Board can also be consulted in an advisory capacity on specific subjects, before the information is released. Press releases concerning periodic information are subject to a formal validation process, which has been presented to members of the Audit Committee. This process requires the communication of draft press releases concerning periodic information (in as near final versions as possible) to members of the Audit Committee for comment.

Before the announcement of interim, annual and quarterly results, Eurazeo observes a "quiet period" of two weeks, during which it refrains from any contact with analysts and investors.

D. 2012 OUTLOOK

Since 2009, the focus has been placed on monitoring the internal control of the investments through risk mapping, internal control self-assessment campaigns and a strategic approach to the coverage of the work of the internal audit functions. Plans to address identified weaknesses and deficiencies have been implemented, and are monitored. This approach will continue in 2012, with the aim of gradually integrating recently acquired companies.

These efforts form part of an approach seeking to provide members of the Eurazeo Audit Committee with the level of information necessary to the performance of their duties, taking particular account of market recommendations.

3.6 Statutory Auditors' report on the report prepared by the Chairman of the Supervisory Board

Statutory Auditors' report, prepared in accordance with Article L. 225-235 of the French Commercial Code on the report prepared by the Chairman of the Supervisory Board of Eurazeo SA

(For the year ended December 31, 2011)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in accordance with Article L. 225-235 of the French Commercial Code (*Code de commerce*), we hereby report to you on the report prepared by the Chairman of your Company in accordance with Article L. 225-68 of the French Commercial Code for the year ended December 31, 2011.

It is the Chairman's responsibility to prepare, and submit to the Supervisory Board for approval, a report describing the internal control and risk management procedures implemented by the Company and providing the other information required by Article L. 225-68 of the French Commercial Code in particular relating to corporate governance.

It is our responsibility:

- to report to you on the information set out in the Chairman's report on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, and
- to attest that the Chairman's report sets out the other information required by Article L. 225-68 of the French Commercial Code, it being specified that it is not our responsibility to assess the fairness of this information.

We conducted our work in accordance with professional standards applicable in France.

Information concerning the internal control and risk management procedures relating to the preparation and processing of financial and accounting information

The professional standards require that we perform procedures to assess the fairness of the information on internal control and risk management procedures relating to the preparation and processing of financial and accounting information set out in the Chairman's report. These procedures mainly consisted in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of financial and accounting information on which the information presented in the Chairman's report is based, and the existing documentation;
- obtaining an understanding of the work performed to support the information given in the report and the existing documentation;
- determining whether any material weaknesses in the internal control procedures relating to the preparation and processing of financial and accounting information that we may have identified in the course of our work are properly disclosed in the Chairman's report.

On the basis of our work, we have no matters to report on the information given on internal control and risk management procedures relating to the preparation and processing of financial and accounting information, set out in the Chairman of the Supervisory Board's report, prepared in accordance with Article L. 225-68 of the French Commercial Code.

Other information

We attest that the Chairman's report sets out the other information required by Article L. 225-68 of the French Commercial Code.

Neuilly-sur-Seine and Courbevoie, April 6, 2012

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	
Rémi Didier	Isabelle Massa	Guillaume Potel

3.7 Commitments under co-investment plans

In accordance with the decisions validated by the Supervisory Board, co-investment by Eurazeo management and teams is organized through multi-annual plans and not on an individual investment basis. This personal co-investment by management and teams is nonetheless paid in cash to Eurazeo at the time of each investment. The first plan covering investments performed during the period 2003-2004 was settled in 2007, as presented in the 2007 Registration Document. Under subsequent plans, Eurazeo teams invested €13,125,066, including €6,800,591 invested by members of the Executive Board.

Amount invested in euros	Position	2005-2008	2009-2011	TOTAL
Patrick Sayer	Chairman of the Executive Board	2,237,446	208,893	2,446,339
Bruno Keller	Chief Operating Officer	756,679	58,751	815,430
Sub-total		**2,994,125**	**267,644**	**3,261,769**
Other Executive Board members		3,010,636	528,186	3,538,822
Sub-total Executive Board members		**6,004,761**	**795,830**	**6,800,591**
Other beneficiaries		5,809,879	514,596	6,324,475
TOTAL		**11,814,640**	**1,310,426**	**13,125,066**

Given the terms and conditions of the co-investment contracts, the main characteristics of which are presented in Note 18 to the financial statements of this Registration Document, there is reason to believe that the aforementioned subscribed rights have nil value, based on values included in the Net Asset Value (NAV) as of December 31, 2011.

OVERVIEW OF THE FISCAL YEAR

4

4.1 Transactions and highlights

Fiscal year 2011 was marked by both the good progression of the Group's companies, with a recovery in the market from the summer months, and sustained investment activity.

Eurazeo performed the following **investments** in 2011:

- **acquisition of OFI Private Equity Capital group**

Eurazeo acquired control of OFI Private Equity Capital [1] through a share exchange with the main shareholders of this group in 2011. The remaining shares were acquired through two public offers, a simplified share exchange offer in July 2011 and an alternative simplified offer for cash and shares followed by a squeeze-out of minority interests in November and December 2011.

With this acquisition, Eurazeo enters the SME sector with a team of specialists. OFI Private Equity (the management company) was renamed Eurazeo PME;

- **acquisition of Foncia**

Eurazeo announced the acquisition of the Foncia group alongside Bridgepoint.

As the leader in residential property management services in France, Foncia enjoys a high-level of recurring business with little exposure to economic cycles.

This acquisition, for a total consideration of €199.4 million for Eurazeo (€196.7 million directly and €2.78 million indirectly through Eurazeo Partners), was completed on July 26, 2011;

- **acquisition of Moncler**

Eurazeo became the main shareholder in this company in October 2011. It holds 32.3% of the share capital, representing a total investment of €305.4 million (€301.2 million directly and €4.2 million indirectly through Eurazeo Partners).

In addition to the investment held by Eurazeo Partners, a portion of this investment was syndicated to partners. Accordingly, Eurazeo's percentage control in Moncler is 45%.

This investment provides Eurazeo with a position in the Luxury goods sector, which is both extremely resilient and high-growth;

- **acquisition of 3S Photonics**

Eurazeo became the main shareholder in this company in October 2011. It holds 84.5% of the share capital, representing a total investment of €33.5 million as of December 31, 2011.

The 3S Photonics group is the industrial leader in optical components and modules for the telecoms market, as well as sensors and lasers.

Two disposals were also performed during the fiscal year:

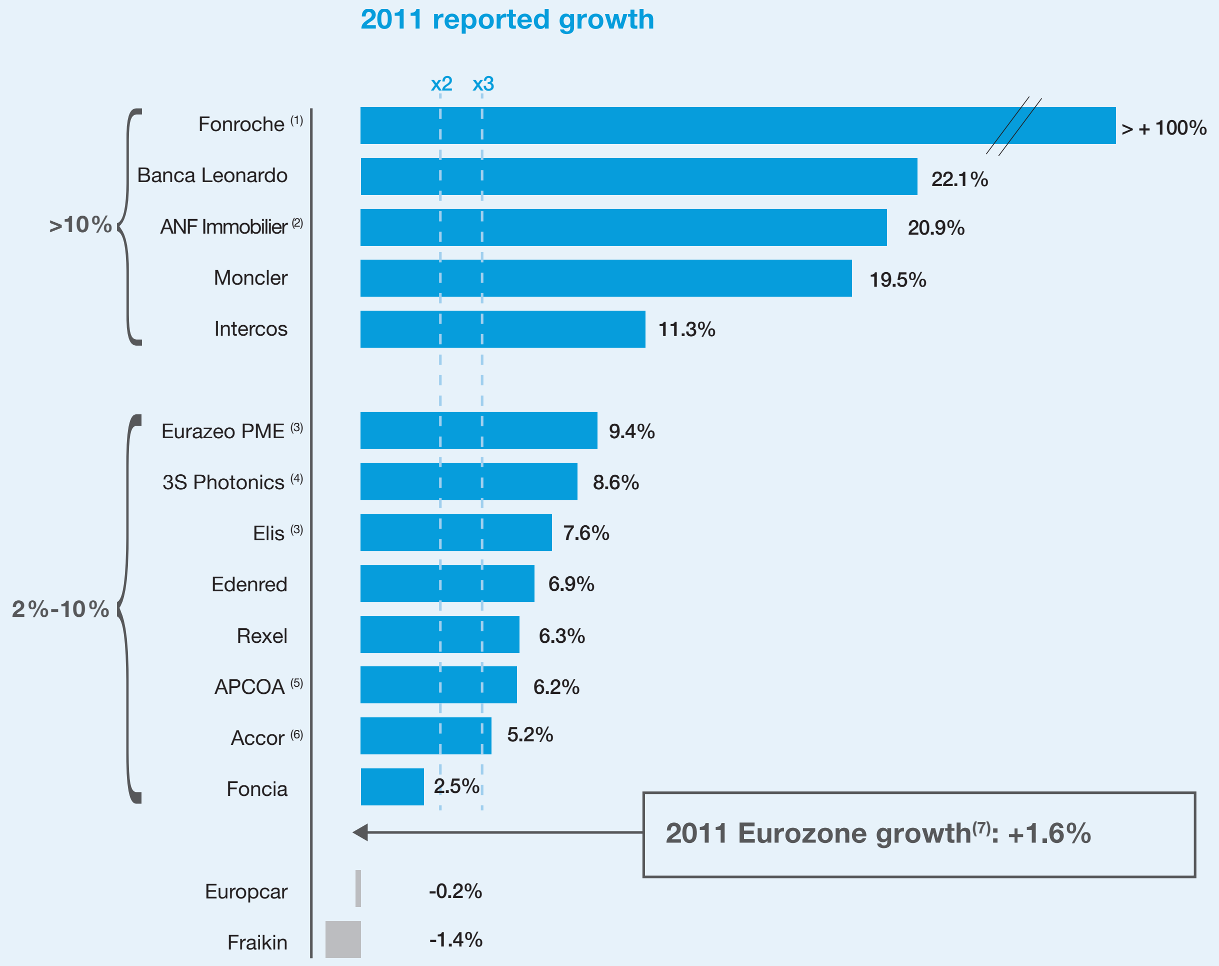
- the sale of the indirect investment in Ipsos (through its holding company LT Participations), generating a return of nearly three-times the initial investment and a capital gain of €35.9 million;
- the sale of DNCA Finance by Gruppo Banca Leonardo. The proceeds from this disposal were distributed to Gruppo Banca Leonardo shareholders.

The activities of Eurazeo group companies enjoyed strong growth in 2011, increasing 4.3% [2] on a reported basis, despite stagnant Europcar group revenue.

Economic revenue, including both fully consolidated companies and equity-accounted associates, increased 5.3% on 2010.

(1) Data presented under the heading Eurazeo PME concerns the OFI Private Equity Capital sub-group (managed by Eurazeo PME).
(2) Restated for the sale of B&B Hotels and the acquisition of OFI Private Equity Capital Group (Eurazeo PME).

A GROWTH RATE SUBSTANTIALLY HIGHER THAN THE EUROZONE GROWTH RATE



(1) *Own account and third-party development activities; unaudited consolidated figures.*
(2) *Adjusted for the disposal of B&B Hotels.*
(3) *Figures for majority investments only (12 months).*
(4) *2011 second-half growth.*
(5) *Reported growth, excluding the impact of the renegotiation of contracts in the United Kingdom.*
(6) *Growth on a comparable basis.*
(7) *Source: ECB (excluding inflation).*

4

Net income before impairment, depreciation and amortization attributable to owners of the Company is €23.9 million, compared with €264.9 million pro forma for 2010, the latter figure benefiting from the sale of Danone shares and B&B Hotels in 2010.

(In millions of euros)	2011	2010*	Change
Adjusted EBIT of fully-consolidated companies	559.0	526.7	+6.1%
Net finance costs of fully-consolidated companies	(507.3)	(484.0)	+4.8%
Share of profit of associates net of financing costs	38.0	(21.2)	
Contribution of companies net of finance costs	**89.6**	**21.5**	**x 4**
Fair value gains (losses) on investment properties	41.0	35.9	+14.2%
Realized capital gains (losses)	36.5	370.8	-90.2%
Holding company financing, overheads and income tax	(107.6)	(157.3)	-31.6%
Net income before impairment, depreciation and amortization	**59.5**	**270.9**	
Net income before impairment, depreciation and amortization attributable to owners of the Company	**23.9**	**264.9**	
Impairment, depreciation and amortization	(142.9)	(161.9)	
Net income	**(83.5)**	**109.0**	
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(97.5)**	**134.6**	

* *2010 pro forma: deconsolidation of B&B hotels as of January 1, 2010 and consolidation of Eurazeo PME, Foncia and Moncler. Unaudited data.*

The share of profit of associates net of financing costs increased significantly to €89.6 million from €21.5 million pro forma in 2010, reflecting the robust performance of Group companies. This contribution was negative €59.2 million in 2009.

Eurazeo S.A. reported net income of €49.3 million in 2011. In addition, Eurazeo refinanced early and under good terms and conditions, its €1 billion syndicated credit facility, pushing back its maturity to July 2016.

Finally, Eurazeo performed an exceptional distribution in the form of ANF Immobilier shares to all company shareholders, in addition to the ordinary dividend distribution.

This enabled the ANF Immobilier parent company, Immobilière Bingen, to reduce its debt to nil.

HIGHLIGHTS

ACQUISITION OF OFI PRIVATE EQUITY CAPITAL

On April 26, 2011, Eurazeo and OFI Private Equity Capital announced the signature of a definitive agreement for the acquisition by Eurazeo of OFI Private Equity Capital, a NYSE Euronext-listed French investment company specializing in SME majority investments.

Under the terms of this agreement, MACIF, Olivier Millet and the other main shareholders of OFI Private Equity Capital transferred, on June 16, 2011, their entire holdings in OFI Private Equity Capital (representing 75% of the share capital and 79% of the share subscription warrants), its management company and its general partner in exchange for 1,837,668 new Eurazeo shares.

On July 5, 2011, Eurazeo filed a prospectus for a Simplified Share Exchange Offer by Eurazeo on OFI Private Equity Capital, approved by the AMF on July 5, 2011 under the number 11-288, pursuant to the compliance decision of July 5, 2011.

On November 3, 2011, Eurazeo filed a prospectus for an Alternative Simplified Offer for OFI Private Equity Capital, approved by the AMF on November 3, 2011 under the number 11-497, pursuant to a compliance decision of November 3, 2011.

In a letter dated December 6, 2011 CM-CIC Securities, acting as sponsor in the name and on behalf of Eurazeo, informed the AMF of Eurazeo's decision to implement a squeeze-out procedure targeting the shares and share subscription warrants of OFI Private Equity Capital not contributed to the Alternative Simplified Offer, in consideration for cash. On December 6, 2011, the AMF published a notice regarding the squeeze-out implementation date, indicating that the squeeze-out would be performed on December 12, 2011 (decision and information 211C2197 of December 6, 2011).

Following these transactions, Eurazeo held all OFI Private Equity Capital shares and share subscription warrants, either directly or indirectly. Eurazeo issued 2,237,508 new shares in consideration for the shares and warrants transferred and paid €5.8 million in consideration for the shares and warrants sold.

OFI Private Equity, renamed Eurazeo PME, invests as a majority shareholder in SMEs with an enterprise value of less than €150/200 million. The company's current portfolio comprises 8 companies, strongly positioned in their markets and led by experienced management teams. Over the past few years, OFI Private Equity has become an active player in the SME investment market and plays a long-term shareholder role in helping its investments to grow (Dessange, Léon de Bruxelles, FDS Group, Mors Smitt, Gault & Frémont, Fondis, IMV Technologies, BFR Groupe).

With this acquisition, Eurazeo reaffirms its desire to play a leading role in the investment in companies with substantial transformation potential, enabling Eurazeo to consolidate its position in the French and European private equity markets and widen its coverage to encompass virtually all segments.

OFI Private Equity Capital group was included in the Eurazeo consolidation scope from July 1, 2011.

ACQUISITION OF FONCIA

On July 26, 2011, Eurazeo, Bridgepoint and BPCE announced the effective completion of the acquisition of 98.11% of the share capital of Foncia group for an enterprise value of €1.017 billion, in accordance with the terms and conditions announced on May 12, 2011. This transaction was completed after obtaining the necessary authorizations from European Anti-Trust authorities.

Eurazeo and Bridgepoint invested €236 million [(1)] each to finance this acquisition, while BPCE reinvested €200 million. The acquisition debt totals €395 million and the company will have access to funds of €90 million to finance its development.

European leader in residential real estate services, Foncia has a network of over 600 branches run by nearly 7,000 employees. Present in France, Switzerland, Germany and Belgium, the Group offers a comprehensive residential real estate service to its customers: lease management, joint-property management, sales advice, securing finance, insurance and technical appraisals. Foncia reported revenue of €580 million in 2010, after sustained growth over the past 10 years.

Eurazeo and Bridgepoint aim to make Foncia the European reference in the residential property management sector. To this end, they will encourage the implementation of an ambitious industrial plan aimed at injecting fresh dynamism into the Group's sales activities, founded on a human resources policy focusing on training and customer satisfaction, and on substantial investment in marketing. In addition, in a market that remains highly fragmented, Foncia will be able to continue to play a major consolidation role, through a selective acquisitions policy.

RES1, the Foncia group acquisition holding company, was included in the scope of consolidation from July 1, 2011.

ACQUISITION OF MONCLER

On June 6, 2011, Eurazeo, Mr. Remo Ruffini, Carlyle and Brands Partners 2 (Mittel) announced the signature of an agreement for the acquisition by Eurazeo of a 45% stake in Moncler, for a consideration of €418 million.

Mr. Remo Ruffini, the Chairman and Creative Director, will retain a 32% stake in the company, Carlyle an 18% stake and Brands Partners 2 (Mittel) a 5% stake.

On October 12, 2011, Eurazeo announced the acquisition of Moncler in accordance with the terms presented on June 6, 2011. This transaction was completed after obtaining the necessary authorizations from European Anti-Trust authorities.

In addition to Moncler, the group owns the Henry Cotton's, Marina Yachting, Coast Weber & Ahaus brands and manages an 18CRR81 Cerruti license. Founded in 1952 in Grenoble, as a technical brand rooted in the iconic down jacket, Moncler is today one of the leading brands in luxury clothing. Moncler has a network of 60 stores as of December 31, 2011 in Europe, Asia and North America as well as a highly developed wholesale network. In 2010, the Group reported revenue of €429 million, after 4 years of sustained growth and had over 1,000 employees.

The transaction values the Moncler group at an enterprise value of €1.2 billion, representing a multiple of 9.8 x 2011 EBITDA

Eurazeo's direct investment is €301 million after syndication to private and institutional investors – including Eurazeo Partners and the IDG-Accel China Capital and Cathay Capital funds which contribute their experience and support in the Chinese market. The company renewed its financing at this time, obtaining a €225 million syndicated credit facility from a pool of Italian and international banks.

ECIP M, the vehicle used to acquire the Moncler group, was included in the scope of consolidation from October 1, 2011 and controls 45% of Moncler share capital.

REFINANCING OF THE EURAZEO SYNDICATED CREDIT FACILITY

Eurazeo renewed in advance its €1 billion syndicated credit facility maturing mid-2012 in the amount of €125 million and mid-2013 in the amount of €875 million. This new credit facility, whose maturity has been pushed back to July 2016, enables Eurazeo to retain considerable financial flexibility. The success of this operation, which was over-subscribed 150%, bears witness to the confidence in the outlook and solidity of the company. In addition the bank syndicate was widened from 9 to 14 banks.

(1) Excluding investments by managers, Eurazeo invested equity of €197 million and Eurazeo Partners invested €39 million.

EXCEPTIONAL DISTRIBUTION IN KIND OF ANF IMMOBILIER SHARES

On May 26, 2011, Eurazeo performed an exceptional distribution in kind of one [1] ANF Immobilier share for thirty (30) Eurazeo shares held, representing a total of 1,871,337 ANF Immobilier shares or 6.75% of the share capital and 6.74% of voting rights of ANF Immobilier as of June 30, 2011.

This distribution in kind helped improve the liquidity of the ANF Immobilier share and significantly increase the float, which now represents 32.9% of the share capital and 33.2% of voting rights compared with 26.3% of the share capital and 26.5% of voting rights as of December 31, 2010. Furthermore, this distribution in kind of ANF Immobilier shares enabled Eurazeo shareholders to benefit directly from a share in Eurazeo's assets.

As of December 31, 2011, Immobilière Bingen, a wholly-owned subsidiary of Eurazeo, held 14,337,178 ANF Immobilier shares, representing 51.72% of the share capital of ANF Immobilier at this date.

REPAYMENT OF THE IMMOBILIÈRE BINGEN DEBT

Alongside the exceptional distribution in kind of ANF Immobilier shares, Immobilière Bingen, which holds the investment in ANF Immobilier, repaid in full and in advance its borrowing of a principal amount of €100 million on March 31, 2011.

OTHER KEY EVENTS

DISPOSAL OF THE INVESTMENT IN LT PARTICIPATIONS (IPSOS)

On August 29, 2011, Eurazeo completed the sale to Sofina of its entire shareholding in LT Participations (holding company with 26.97% of the share capital of Ipsos), consisting of 11,808 shares representing 24.98% of the share capital and voting rights in LT Participations. Eurazeo, which has accompanied the development of Ipsos since 1999, realized an internal rate of return of approximately 10% per annum, a multiple of nearly 3x on its initial investment and a capital gain of €35.9 million.

EUROPCAR: PLACEMENT OF €100 MILLION IN ADDITIONAL NOTES

On May 10, 2011, Europcar Groupe S.A. ("Europcar"), announced the placement by EC Finance plc (the "Issuer"), an unaffiliated special purpose financing company, of secured notes bearing interest at 9¾% and maturing in 2017 in an aggregate principal amount of €100 million and at an issue price of 109.75% (the "Additional Notes"). The Additional Notes were issued as a tap under the indenture dated July 2, 2010 (the "Indenture") pursuant to which €250 million 9¾% Senior Secured Notes maturing 2017 were issued (the "Existing Notes").

These bonds will provide an effective yield (equal to the price paid by Europcar) of 7.74%.

Settlement and delivery of the Additional Notes took place on May 13, 2011.

Europcar intends to use the proceeds of the Additional Notes to fund fleet purchases and repay a portion of the Junior Notes outstanding under the New Senior Asset Revolving Facility.

Through the issuance of the Additional Notes, Europcar seeks to add further flexibility to its fleet financing structure.

FONROCHE: €10 MILLION SHARE CAPITAL INCREASE

Fonroche Energy, one of France's leading renewable energy producers, secured a €52 million credit facility with a banking syndicate led by Credit Agricole, as part of its continued development in renewable energies, including in the photovoltaic industry. These financial resources will enable Fonroche to build 20 MW of photovoltaic greenhouses which, in addition to producing solar energy, will create jobs in agriculture.

Fonroche is also negotiating the construction of photovoltaic power plants in several countries around the world, allowing it to grow rapidly despite the regulatory slowdown in France. Fonroche has already signed several construction projects for biogas power plants, expanding its range of energy production.

(1) *Manque Renvoi*

After an initial investment of €25 million in April 2010, Eurazeo provided Fonroche with additional resources to support its growth, through a second equity tranche of €10 million on June 16, 2011.

An additional advance of €15 million was provided on December 27, 2011 and should be capitalized in 2012.

EURAZEO REAL ESTATE LUX "EREL"

Eurazeo made advances totaling €10.2 million to its wholly-owned subsidiary EREL in fiscal year 2011, in response to calls for funds from Colyzeo 2, in particular concerning investments in Molitor and But.

ACQUISITION OF 3S PHOTONICS GROUP, EURAZEO CROISSANCE'S SECOND INVESTMENT

Eurazeo became the main shareholder in this company in October 2011 and holds 84.5% of the share capital as of December 31, 2011, representing a total investment of €33.5 million through LH23.

The 3S Photonics group is the industrial leader in optical components and modules for the telecoms market, as well as sensors and lasers.

The group designs, develops and markets highly reliable, active and passive optical components and modules.

3S Photonics transferred a production line previously located in Thailand to the Paris region and purchased the entire share capital of Manlight S.A.S for a consideration of €2.0 million in November 2011.

REPURCHASE OF GBL'S INVESTMENT IN EURALEO

Further to the ongoing withdrawal of Gruppo Banca Leonardo from the Private Equity sector, Eurazeo purchased the 50% of the Euraleo share capital which it did not own for a consideration of €3.8 million at the end of July 2011. This acquisition enabled Eurazeo to strengthen its investment in the Italian company, Intercos, by increasing its percentage interest after syndication with Eurazeo Partners from 25.1% to 33.6%.

EURAZEO PME STRENGTHENS ITS INVESTMENT IN FDS GROUP

On November 22, 2011, Eurazeo PME, the management company for investments made by OFI Private Equity Capital, announced its first operation since joining the Eurazeo group in July 2011.

Eurazeo PME bought out the minority shareholdings in the FDS Group and fully refinanced the group's financial liabilities, while injecting additional resources for its development.

On completion of this transaction, Eurazeo PME held 69.2% of the share capital of FDS Group.

4.2 Crossing of ownership thresholds (Article L. 223-6 of the French Commercial Code)

Pursuant to Article L. 233-6 of the French Commercial Code, the Executive Board's report submitted to the Shareholders' Meeting must disclose (i) any acquisition of an interest in a French company during the year, representing more than one-twentieth, one-tenth, one-fifth, one-third or one-half of the share capital (or voting rights) of the company concerned, and (ii) the acquisition of any controlling interest in such a company.

- In a letter dated June 7, 2011, Eurazeo reported it had individually exceeded on May 25, 2011, the 5% share capital and voting rights threshold in ANF Immobilier and individually held at this date 1,871,337 ANF Immobilier shares and as many voting rights, representing 6.81% of the share capital and 6.80% of voting rights of this company. This threshold was crossed following the off-market acquisition of ANF Immobilier shares as part of the share capital reduction transaction performed by Immobilière Bingen, a company controlled by Eurazeo, during which Eurazeo transferred Immobilière Bingen shares in consideration for 1,440,438 ANF Immobilier shares. Eurazeo indicated that it had not crossed any thresholds indirectly via the intermediary of Immobilière Bingen, which it controls, and that it held 16,208,228 ANF Immobilier shares and 16,209,040 voting rights, representing 59.02% of the share capital and 58.93% of voting rights in this company as of May 25, 2011.

  In a letter dated June 6, 2011, Eurazeo reported it had individually fallen below on May 31, 2011, the 5% share capital and voting rights threshold in ANF Immobilier and held at this date 1,338,964 ANF Immobilier shares and as many voting rights, representing 4.86% of the share capital and 4.85% of voting rights. This threshold was crossed following the exceptional distribution in kind by Eurazeo of ANF Immobilier shares held in portfolio. Eurazeo indicated that it had not crossed any thresholds indirectly via the intermediary of Immobilière Bingen, which it controls, and that it held 15,675,855 ANF Immobilier shares and 15,676,667 voting rights, representing 56.92% of the share capital and 56.83% of voting rights as of May 31, 2011.

  Eurazeo's indirect investment in ANF Immobilier as of December 31, 2011 is presented in Section 1.4 of the Registration Document.

- On June 14, 2011, Eurazeo subscribed to a share capital increase by Fonroche Énergie following which it held, via the intermediary of its subsidiary, Legendre Holding 25, 5,959,853 Fonroche Énergie shares representing 28.42% of the share capital and voting rights of this company.
- In a letter dated June 20, 2011, Eurazeo reported it had directly exceeded on June 16, 2011 the 5%, 10%, 15%, 20%, 25%, 30%, one-third, 50% and two-thirds share capital and voting rights thresholds in OFI Private Equity Capital (hereafter referred to as "OFI PEC") and held, directly and indirectly via the intermediary of OFI PE Commandité, which it controls, 7,943,938 OFI PEC shares and as many voting rights, representing 75.32% of the share capital and voting rights of this company. These thresholds were crossed following the transfer in kind of OFI PEC shares to Eurazeo.
- In a letter dated August 5, 2011, Eurazeo reported it had exceeded on August 4, 2011 the 90% share capital and voting rights threshold in OFI PEC and held, directly and indirectly via the intermediary of OFI PE Commandité, which it controls, 9,911,598 OFI PEC shares and as many voting rights, representing 93.93% of the share capital and voting rights of this company. This threshold was crossed following the acquisition of OFI PEC shares by Eurazeo pursuant to the public offer launched by it on the share capital of this company (see especially D&I 211C1185 of July 7, 2011 and D&I 211C1447 of August 4, 2011).
- In a letter dated December 6, 2011, Eurazeo reported it had exceeded on December 5, 2011 the 95% share capital and voting rights threshold in OFI PEC and held, directly and indirectly via the intermediary of OFI PE Commandité, which it controls, 10,295,436 OFI PEC shares and as many voting rights, representing 97.57% of the share capital and voting rights. This threshold was crossed following the acquisition of OFI PEC shares by Eurazeo pursuant to the public offer launched by it on the share capital of this company (see especially D&I 211C2185 of December 5, 2011).
- On July 26, 2011, Eurazeo announced the acquisition alongside Bridgepoint and BPCE of 98.11% of the share capital of Foncia Groupe. As of December 31, 2011, Eurazeo held indirectly 34.50% of Foncia Groupe.

- On October 13, 2011, Eurazeo announced the acquisition of 3S Photonics. Following several share capital increases by 3S Photonics subscribed by Eurazeo and performed on December 20, 2011 and January 9, 2012, Eurazeo held, via the intermediary of its subsidiary Legendre Holding 23, 25,569,326 3S Photonics shares, representing 81.23% of the share capital and voting rights of this company.
- In 2011, Eurazeo formed the following companies which it controls:
  - Legendre Holding 26, wholly-owned by Eurazeo,
  - Legendre Holding 27, wholly-owned by Eurazeo,
  - Legendre Holding 28, wholly-owned by Eurazeo,
  - Legendre Holding 29, wholly-owned by Eurazeo,
  - Legendre Holding 30, wholly-owned by Eurazeo.

4.3 Eurazeo consolidated earnings

The annual consolidated financial statements of Eurazeo group were prepared according to the same accounting policies used in 2010. The adoption by the European Union of new standards and other amendments to existing standards did not have a material impact on the Eurazeo group consolidated financial statements.

As in prior years, the main closing options concerned the valuation of financial assets and impairment tests on goodwill and intangible assets with an indefinite useful life:

- goodwill and intangible assets with an indefinite useful life: impairment tests were performed by the various consolidated investments concerned, generally based on value in use, which is an estimate of the present value of future cash flows;
- investment properties: as at each closing date, two specialized firms conducted an appraisal based on a multiple criteria approach;
- investments in associates - mainly Rexel and Accor: impairment tests were based on an estimate of the recoverable amount of these assets, in turn based on an estimate of the present value of future cash flows. No impairment tests were performed where the stock market price exceeded the net carrying amount of the investment (Edenred);
- available-for-sale assets – mainly Danone and the Colyzeo I and Colyzeo II funds: the valuation was based on the stock market price for listed assets (Danone) or external data (Colyzeo I and Colyzeo II funds).

The present value of future cash-flows used for impairment tests on investments in associates, goodwill and intangible assets with an indefinite useful life, was determined based on the following assumptions:

- discount rate (WACC): update of the Group methodology for calculating the WACC based on 2011 market data. The WACC calculation methodology is presented in Note 1 to the consolidated financial statements;
- cash flows: primarily based on the five-year business plans prepared by the management of each Cash-Generating Unit, validated by the management team of the parent company of the investment tested and reviewed by the Eurazeo investment teams. Cash flow forecasts are based on prudent growth assumptions;
- residual value: the residual value was calculated based on standardized data capitalized at the perpetual growth rate;
- perpetual growth rate: a 2% rate was generally used.

An analysis of the sensitivity of these different factors (WACC, perpetual growth rate) is presented in the Notes to the consolidated financial statements.

Using the methodologies described above, impairment tests on goodwill and intangible assets with an indefinite useful life led to the recognition of impairment losses of €79.7 million:

- €40.6 million in respect of the Europcar Australia and United Kingdom CGUs;
- €33.0 million in respect of the Elis Portugal, Spain and Le Jacquart Français CGUs;
- €6.2 million in respect of the APCOA Spain and Ireland CGUs.

Accounting rules do not permit the offset, within the same fully consolidated company, of one country whose performance levels are poor by another country whose performance levels are better. In the specific case of Europcar and Elis, an impairment was recognized in respect of certain countries, despite the fact that the sum of the values in use of the other countries remains greater than the sum of goodwill and other allocated assets.

As at each period end, ANF Immobilier investment properties were valued by two independent experts, Jones Lang LaSalle and BNP Paribas Real Estate using a multiple criteria approach:

- capitalization of rental revenue for the Lyons and Marseilles properties;
- comparison to market prices per m² for the Haussmann-style properties in Lyons and Marseilles;
- the developer's budget method for land;
- the revenue method for hotel properties.

The value of ANF Immobilier's assets is €1,647.1 million, representing an increase in value of €41.0 million during the fiscal year.

For investments in associates and, in particular, investments in Rexel, Accor and Edenred, the recoverable amounts are significantly higher than the company and consolidated historical carrying amounts of these investments.

For available-for-sale assets, an additional long-term impairment of €12.3 million was recognized in respect of the Colyzeo fund.

Overall, definitive impairments of €97.8 million were recognized in respect of the fiscal year (APCOA, Europcar, Elis, Colyzeo, Fraikin) compared with €97.7 million in 2010 and €262.3 million in 2009.

4.3.1 ANALYTICAL INCOME STATEMENT

Eurazeo reported a consolidated net loss attributable to owners of the Company of €97.5 million for the year ended December 31, 2011, compared with a net profit of €115.0 million in 2010 on a reported basis and a net profit of €134.6 million in 2010 on a pro forma basis, adjusted for the deconsolidation of the investment in B&B Hotels and the entry into the scope of consolidation of OFI Private Equity Capital (Eurazeo PME), Foncia and Moncler.

(In millions of euros)	**2011**	2010 PF *	2010	2009
Europcar	234.6	242.7	242.7	213.0
Elis	192.7	180.0	180.0	170.9
APCOA	40.9	32.6	32.6	36.6
Eurazeo PME	21.7	19.0	-	-
B&B Hotels	-	-	12.5	27.4
ANF	69.1	52.3	44.6	36.7
Adjusted EBIT (1)	**559.0**	**526.7**	**512.4**	**484.6**
Net finance costs of the above companies (2)	(507.3)	(484.0)	(475.8)	(463.3)
EBIT adjusted for net finance costs	**51.6**	**42.7**	**36.6**	**21.3**
Share of income of associates	**73.7**	**14.9**	**6.4**	**(39.4)**
Net finance costs of Accor/Edenred (LH19) (3)	(35.7)	(36.0)	(36.0)	(41.0)
Share of income of associates after net finance costs	**38.0**	**(21.2)**	**(29.6)**	**(80.4)**
Contribution of companies net of finance costs	**89.6**	**21.5**	**7.0**	**(59.2)**
Fair value gains (losses) on investment properties	**41.0**	**35.9**	**32.7**	**(70.5)**
Realized capital gains (losses)	**36.5**	**370.8**	**370.8**	**217.6**
Revenue of the Holding Company business	64.1	32.4	32.4	44.4
Finance costs, net, of the Holding Company business (3)	(53.8)	(45.9)	(45.9)	(38.3)
Operating costs of the Holding Company business	(41.2)	(44.5)	(44.5)	(44.3)
Fair value gains (losses) on derivatives (interest rate and equity)	(1.2)	2.1	2.1	(74.6)
Other income and expenses	(45.6)	(98.1)	(109.9)	(99.1)
Income tax expense	(29.8)	(3.4)	(4.0)	107.8
Net income before impairment, depreciation and amortization (4)	**59.5**	**270.9**	**240.8**	**(16.1)**
ATTRIBUTABLE TO OWNERS OF THE COMPANY	**23.9**	**264.9**	**244.4**	**31.1**
Attributable to non-controlling interests	35.6	6.0	(3.6)	(47.2)
Impairment, depreciation and amortization	(142.9)	(161.9)	(160.4)	(302.6)
IFRS consolidated net income	**(83.5)**	**109.0**	**80.4**	**(318.7)**
ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(97.5)**	**134.6**	**115.0**	**(199.3)**
Attributable to non-controlling interests	14.1	(25.5)	(34.6)	(119.4)

* *2010 pro forma: deconsolidation of B&B hotels as of January 1, 2010 and consolidation of Eurazeo PME, Foncia and Moncler (unaudited data.)*

(1) *Before fair value gains (losses) on investment properties, amortization and impairment of intangible assets, available-for-sale securities and investments in associates and amortization of allocated goodwill.*

(2) *Excluding impact of derivatives and the one-off effect of the early refinancing of the Europcar debt in the amount of 42.0 million in 2010.*

(3) *Excluding impact of derivatives.*

(4) *Before amortization and impairment of intangible assets, available-for-sale securities and investments in associates and amortization of allocated goodwill.*

This net income includes adjusted EBIT of €559.0 million contributed by consolidated operating companies (ANF Immobilier, APCOA, Elis, Eurazeo PME and Europcar), compared with a pro-forma contribution of €526.7 million in 2010, an increase of 6.1% highlighting the robust overall performance of the Group's investments. APCOA reported a significant improvement in profitability, with an adjusted EBIT of €40.9 million in 2011 compared with €32.6 million in 2010.

ANF Immobilier also reported a substantial increase in adjusted EBIT from €52.3 million to €69.1 million, thanks to an increase in rent and the recognition of back rent on premises occupied by Printemps of €7.8 million in the first half of the year. Restated for this item, adjusted EBIT is €551.2 million, up 4.6%.

The net finance costs of these companies totaled €507.3 million, compared with €484.0 million pro forma in 2010. The cost of Europcar debt increased due to a rise in the margin following the refinancing of the fleet debt in the summer of 2010, combined with the cost of old interest rate swaps set up in 2006. New swaps were negotiated and entered into effect in January 2012 and will generate annual savings of over €25 million from fiscal year 2012.

The share of income of associates was €73.7 million, compared with €14.9 million pro forma in 2010. This figure primarily reflects the robust operating performance of Rexel, Accor and Edenred in 2011:

- Rexel net income attributable to owners of the Company surged 39.3% to €318.3 million (compared with €228.5 million in 2010);
- Edenred reported net income attributable to owners of the Company of €194 million (compared with €68 million in 2010);
- Accor reported net income attributable to owners of the Company of €27 million compared with €3,600 million in 2010 when the company recognized a capital gain of €4,044 million on the demerger of its Services business. In accordance with accounting standards, Eurazeo did not recognize its share of this capital gain in the 2010 financial statements.

Overall, the contribution of companies net of finance costs has continued to record sustained growth, improving from a net loss of €59.2 million in 2009, to net income of €21.5 million in 2010 (pro forma) and of €89.6 million in 2011. This progress reflects a change in the Eurazeo model, with increasing emphasis placed on the most recurring component of net income.

Fair value gains on investment properties (ANF Immobilier) totaled €41.0 million in 2011, compared with €35.9 million in 2010, restated for the impact of the disposal of B&B Hotels.

Capital gains on disposal totaled €36.5 million in 2011 and mainly concerned the sale of the investment in LT Participations (Ipsos). In 2010, Eurazeo generated €370.8 million in capital gains, partly on sales of Danone shares in the amount of €292.3 million (sale of the Danone investment line not pledged for the benefit of holders of exchangeable bonds), and partly thanks to the capital gain realized on the disposal of the investment in B&B Hotels, in the amount of €75.2 million.

The other differences compared with pro-forma 2010 data (for 100%) are:

- revenue of the Holding Company business is €64.1 million, compared with €32.4 million in 2010. This was mainly due to the receipt of €21.2 million in dividends from Gruppo Banca Leonardo, including an interim dividend of €15.2 million following the sale of the investment in DNCA;
- income tax income of €29.8 million, compared with €3.4 million in 2010.

Overall, net income after non-controlling interests and before impairment of intangible assets, available-for-sale securities and amortization of allocated goodwill is €23.9 million, compared with €264.9 million pro-forma in 2010. Amortization and impairment of goodwill totaled €142.9 million, including non-recurring items of €97.6 million (before tax).

4.3.2 IFRS INCOME STATEMENT

(In millions of euros)	Holding company investments	Real Estate investments	Industry and Services investments	**Total 2011**	Total 2010	Total 2009
Revenue	64.1	83.6	4,035.5	4,183.2	3,920.6	3,785.4
Realized capital gains	36.5	-	-	36.5	370.8	217.6
Fair value gains (losses) on investment properties	-	41.0	-	41.0	32.7	(70.5)
Ordinary expenses	(40.1)	(21.2)	(3,386.3)	(3,447.6)	(3,270.1)	(3,166.7)
Charges/reversals	(0.6)	7.1	(251.8)	(245.3)	(251.3)	(251.3)
Other operating income and expenses	(12.1)	(9.0)	37.6	16.5	(10.2)	(22.8)
Operating income before other income and expenses	**47.8**	**101.6**	**435.0**	**584.4**	**792.5**	**491.7**
Share of income of associates	-	-	73.7	73.7	6.4	(39.4)
Impairment of available-for-sale securities	-	12.3	5.5	17.8	11.8	3.8
Other operating items	(4.5)	(1.4)	(20.8)	(26.7)	(7.9)	(2.5)
Operating income *	**43.3**	**112.5**	**493.3**	**649.2**	**802.8**	**453.7**
Finance costs, gross	(81.8)	(21.6)	(448.7)	(552.0)	(566.9)	(507.4)
Other financial income and expense	32.7	(0.5)	(40.1)	(7.9)	8.9	(70.2)
Income tax expense	1.3	(12.5)	(18.6)	(29.8)	(4.0)	107.8
Net income before impairment, depreciation and amortization *	**(4.5)**	**78.0**	**(14.0)**	**59.5**	**240.8**	**(16.1)**
ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(0.7)**	**32.9**	**(8.3)**	**23.9**	**244.4**	**31.1**
Attributable to non-controlling interests	(3.7)	45.1	(5.7)	35.6	(3.6)	(47.2)
Amortization of APCOA commercial contracts	-	-	(7.1)	(7.1)	(37.5)	(15.5)
Amortization of Elis commercial contracts	-	-	(60.3)	(60.3)	(58.1)	(57.9)
Amortization of Eurazeo PME commercial contracts	-	-	(1.8)	(1.8)	-	-
Impairment of APCOA goodwill	-	-	(6.2)	(6.2)	(1.8)	(60.3)
Impairment of Europcar goodwill	-	-	(40.6)	(40.6)	(53.8)	(98.5)
Impairment of Elis goodwill	-	-	(33.0)	(33.0)	-	-
Adjustment to Bétacar acquisition price	-	-	-	-	-	7.9
Impairment of Sirti	-	-	-	-	(0.4)	(63.9)
Impairment of Intercos	-	-	-	-	(29.9)	(35.8)
Impairment of Fraikin	-	-	(5.5)	(5.5)	-	-
Impairment of Station Casinos	-	-	-	-	-	(1.4)
Impairment of Colyzeo I and Colyzeo II	-	(12.3)	-	(12.3)	(11.8)	(2.4)
Income tax on restatements	-	-	23.8	23.8	32.9	25.3
Total restatements	-	(12.3)	(130.6)	(142.9)	(160.4)	(302.6)
IFRS consolidated net income	**(4.5)**	**65.6**	**(144.6)**	**(83.5)**	**80.4**	**(318.7)**
ATTRIBUTABLE TO OWNERS OF THE COMPANY	**(0.7)**	**20.6**	**(117.4)**	**(97.5)**	**115.0**	**(199.3)**
Attributable to non-controlling interests	(3.7)	45.1	(27.2)	14.1	(34.6)	(119.4)

* *Before impairment of intangible assets, available-for-sale securities and investments in associates and amortization of allocated goodwill.*

Eurazeo group consolidated revenue for fiscal year 2011 is €4,183.2 million, up 4.3% on a reported basis, restated for the sale of B&B Hotels in July 2010 and the acquisition of OFI Private Equity Capital group (Eurazeo PME), Foncia and Moncler. A detailed analysis of the activities of the Group's companies is presented in Section 4.7 of this document.

The net loss attributable to owners of the Company is €97.5 million or the equivalent of €1.7 per share for 2011, compared with a net profit of €115.0 million or €2.0 per share (adjusted) for 2010.

The Holding Company business contributed a net loss of €0.7 million.

The Real Estate business contributed net income of €20.6 million, including primarily fair value gains recognized on ANF Immobilier investment properties of €21.4 million and a €12.3 million impairment of our investment in the Colyzeo funds.

Lastly, the Industry and Services business contributed a net loss of €117.4 million, including impairment losses of €66.9 million and the amortization of commercial contracts recognized on the allocation of goodwill in the amount of €37.6 million net of tax.

The consolidated net loss for the year ended December 31, 2011, including amounts attributable to non-controlling interests and interests in Limited Partnership funds, was €83.5 million, compared with a net income of €80.4 million in 2010.

The key indicators for the Eurazeo group consolidated financial statements are as follows:

	2011				2010				2009			
(In millions of euros)	Holding company	Real estate	Industry and services	Total	Holding company	Real Estate	Industry and services	Total	Holding company	Real Estate	Industry and services	Total
Revenue												
Reported revenue	64.1	83.6	4,035.5	4,183.2	32.1	52.9	3,835.6	3,920.6	44.5	33.6	3,707.3	3,785.4
Restated revenue (1)	-	-	-	-	32.1	69.1	3,909.5	4,010.8	44.5	49.3	3,688.8	3,782.6
Income												
Operating income	43.3	100.2	265.3	408.8	351.0	68.9	183.2	603.0	232.8	(41.0)	(26.6)	165.2
Operating income attributable to owners of the Company	55.1	46.8	224.6	326.5	364.6	36.9	158.4	559.8	242.4	(29.9)	(0.6)	211.9
Net income	(4.5)	65.6	(144.6)	(83.5)	332.3	40.2	(292.1)	80.4	234.5	(64.5)	(488.7)	(318.7)
Net income attributable to owners of the Company	(0.7)	20.6	(117.4)	(97.5)	337.7	14.9	(237.6)	115.0	239.7	(49.5)	(389.6)	(199.3)
Equity												
Equity	4,278.4	954.0	(821.9)	4,410.5	4,177.1	905.3	(810.5)	4,272.0	3,987.8	842.8	(623.7)	4,206.9
Equity attributable to owners of the Company	3,746.7	414.2	(725.3)	3,435.6	3,803.3	465.0	(661.0)	3,607.2	3,608.5	422.1	(527.7)	3,502.9
Per share data *(in euros)*												
Operating income attributable to owners of the Company (2)	0.9	0.8	3.8	5.6	6.2	0.6	2.7	9.5	4.1	(0.5)	0.0	3.6
Net income attributable to owners of the Company (2)	0.0	0.3	(2.0)	(1.7)	5.7	0.3	(4.0)	2.0	4.1	(0.8)	(6.6)	(3.4)
Equity attributable to owners of the Company (3)	61.5	6.8	(11.9)	56.4	62.5	7.6	(10.9)	59.2	59.3	6.9	(8.7)	57.5
Ordinary dividend (4)				1.2				1.2				1.2

(1) Pro forma revenue in 2009.

(2) Based on the weighted average number of shares outstanding in 2011, i.e. 58,822,841 shares.

(3) Based on 60,883,009 shares outstanding as of December 31, 2011.

(4) 2011 dividend proposed to the Shareholders' Meeting.

4.3.3 FINANCIAL STRUCTURE

CONSOLIDATED EQUITY

Consolidated equity attributable to owners of the Company is €3,435.6 million, or €56.4 per share, as of December 31, 2011, compared with €3,607.2 million, or €59.2 (adjusted) per share, as of December 31, 2010. This decrease of €2.8 per share is mainly due to:

- distributions performed during 2011 in the cumulative amount of €140.8 million, consisting of an ordinary dividend of €1.2 per share and an exceptional distribution of ANF Immobilier shares based on the value of ANF Immobilier in the consolidated financial statements. Based on the ANF Immobilier share price at the date of the exceptional distribution of €34.16, this represents a distribution of €1.14 per share;
- the share capital increase performed in consideration for the contribution of OFI Private Equity Capital securities in the amount of €106.8 million;
- the net loss for the year of €97.5 million.

Consolidated equity, including non-controlling interests, interests relating to investments in investment funds and the 2011 net loss, is €4,410.5 million as of December 31, 2011, or €72.4 per share, compared with €4,272.0 million, or €70.2 (adjusted) per share, as of December 31, 2010.

EURAZEO S.A. EQUITY

Eurazeo S.A. equity is €3,529.4 million, or €56.3 per share, as of December 31, 2011, compared with €3,493.8 million, or €55.7 (adjusted) per share, as of December 31, 2010.

FINANCING STRUCTURE AND SOURCES

The Eurazeo group consolidated net cash position fell from €1,145.3 million as of December 31, 2010 to €590.8 million as of December 31, 2011.

Tight control over cash flows from operating activities enabled the generation of cash of €988.1 million in 2011, compared with €634.9 million in 2010. For Europcar, the increase in the percentage of vehicles operated under operating leases since 2010 has a material impact on fleet acquisition/disposal flows (impact of the derecognition of vehicles in the balance sheet). Restated for working capital requirements relating to the vehicle fleet, cash flows from operating activities increased 36% on 2010, due to the good performance of investments and a significant improvement in the management of non-Europcar vehicle fleet WCR.

Net cash flows from investing and divesting activities represented a net outflow of €742.3 million in 2011 compared with a net inflow of €345.3 million in 2010, when sales of Danone shares generated an increase in cash and cash equivalents of €457.2 million. 2011 investing flows mainly concerned the acquisition of stakes in Foncia for €222.7 million and in Moncler for €422.6 million. Net cash flows from investing activities also include the sale of LT Participations/IPSOS shares in the amount of €54.9 million.

Finally, **net cash flows from financing activities** generated a cash outflow of €789.2 million in 2011 and mainly concerned interest paid in the period of €505.9 million, the repayment of the Immobilière Bingen debt in the principal amount of €100.0 million and payments received from Limited Partners in Eurazeo Partners of €156.6 million in respect of the investments in Foncia and Moncler. In 2010, net cash flows from financing activities generated a cash outflow of €687.0 million.

The Consolidated Statement of Cash Flows is presented in Section 5.5 of this document.

Eurazeo group consolidated gross debt fell slightly from €7,001.1 million as of December 31, 2010 to €6,990.4 million as of December 31, 2011.

Eurazeo group consolidated net debt increased from €5,598.7 million as of December 31, 2010 to €6,307.4 million as of December 31, 2011.

A breakdown of Eurazeo group debt, commitments tied to the consolidated debt and liquidity risks is presented in Note 14 to the consolidated financial statements.

Changes in the financial position of Eurazeo group are presented below:

(In millions of euros)	2011				2010				2009			
	Holding company	Real Estate	Industry and services	Total	Holding company	Real Estate	Industry and services	Total	Holding company	Real Estate	Industry and services	Total
Cash assets	2.1	0.0	168.9	171.1	196.4	0.0	48.3	244.8	0.0	0.0	43.0	43.0
Cash and cash equivalents	100.1	37.8	374.0	512.0	694.1	26.7	436.8	1,157.6	472.0	18.7	376.6	867.3
Cash	**102.2**	**37.8**	**543.0**	**683.0**	**890.5**	**26.7**	**485.2**	**1,402.4**	**472.0**	**18.7**	**419.5**	**910.3**
Borrowings maturing in more than one year	781.9	518.5	4,471.5	5,771.9	802.7	583.1	4,128.0	5,513.8	974.5	550.3	3,450.8	4,975.6
Bank overdrafts and borrowings maturing in less than one year	0.0	1.5	1,217.1	1,218.5	-	5.0	1,482.3	1,487.3	96.3	2.1	2,142.3	2,240.7
Borrowings	**781.9**	**520.0**	**5,688.5**	**6,990.4**	**802.7**	**588.1**	**5,610.2**	**7,001.1**	**1,070.8**	**552.5**	**5,593.1**	**7,216.3**
Income from cash items [(1)]	29.7	(1.5)	(28.7)	(0.4)	45.7	(1.8)	(36.3)	7.6	(36.0)	(1.6)	(27.2)	(64.9)
Finance costs, gross	(81.8)	(21.6)	(448.7)	(552.0)	(89.4)	(21.8)	(455.7)	(566.9)	(73.3)	(22.2)	(411.8)	(507.4)
Finance costs, net	**(52.0)**	**(23.0)**	**(477.3)**	**(552.4)**	**(43.7)**	**(23.6)**	**(492.0)**	**(559.3)**	**(109.3)**	**(23.8)**	**(439.1)**	**(572.3)**

(1) Including income and expenses resulting from traded derivatives.

Borrowings at company level are without recourse against Eurazeo. All Eurazeo debt is backed by assets held for repayment purposes, except for the debt relating to the Station Casinos investment of €110.3 million as of December 31, 2011.

CHANGE IN THE EURAZEO SA FINANCING STRUCTURE

Eurazeo had a net cash position of €138.0 million as of December 31, 2011. Adjusted for debt not allocated to assets of €110.3 million, net available resources stood at €27.6 million.

The change since December 31, 2010 is set out below:

(In millions of euros)	**12/31/2011**	06/30/2011	12/31/2010
Immediately available cash [(1)]	**84.5**	**684.1**	**880.6**
Accrued interest on bonds exchangeable for Danone shares	(24.5)	(2.4)	(24.6)
Other assets – liabilities [(1) (2)]	78.0	87.8	52.9
Cash and cash equivalents	**138.0**	**769.4**	**909.0**
Unallocated debt	(110.3)	(110.3)	(110.3)
Net cash	**27.6**	**659.1**	**798.7**

(1) Reclassification of the market-making agreement and the cash of subsidiaries not wholly-owned in "Other assets – liabilities".

(2) Reclassification as of June 30, 2011 of tax assets under "Other assets - liabilities" following the exercise of the carry-back option by the Eurazeo tax group in April 2011.

The Company also has access to an undrawn syndicated credit facility of €1 billion, available until July 2016.

Restated for the disposal of the Rexel share block by Ray Investment S.à.r.l. announced on March 1, 2012, cash and cash equivalents stand at €218 million as of March 8, 2012.

The reconciliation of cash with the Eurazeo company balance sheet is as follows:

(In millions of euros)	**12/31/2011**	06/30/2011	12/31/2010
Marketable securities (excluding treasury shares)	22.5	536.9	735.6
Market-making agreement classified in financial assets	-	-	-
Cash and cash equivalents	64.1	149.8	151.0
Sub-total balance sheet data	**86.6**	**686.7**	**886.6**
Market-making agreement classified in marketable securities	(2.1)	(3.9)	(6.0)
Unrealized gains on mutual funds	0.0	1.2	0.1
Deferred income on cash instruments	0.0	0.0	(0.2)
Immediately available cash	**84.5**	**684.1**	**880.6**

4.4 Eurazeo company earnings

Company net income for the year ended December 31, 2011 is €49.3 million, compared with €65.5 million for fiscal year 2010 and includes:

- a net operating loss of €38.8 million, compared with a net operating loss of €37.2 million in 2010. An exceptional dividend from Banca Leonardo of €15.1 million was recorded in the period, as well as commission of €6 million in respect of the refinancing of the syndicated credit facility;
- net income from investment and non-recurring transactions of €88.1 million, compared with €102.6 million in 2010, mainly comprising:
  - the capital gain on disposal of the investment in LT Participations (IPSOS) of €35.9 million and investment income recorded in capital gains of €47.0 million following the buyback by Immobilière Bingen of its own shares in consideration for ANF Immobilier shares,
  - additional impairment of Financière Truck Investissement in the amount of €19.3 million, Eurazeo Real Estate Lux and Legendre Holding 8 carrying the investments in Colyzeo et Colyzeo 2 in the amount of €17.0 million and Banca Leonardo in the amount of €10.3 million and a reversal of the provision on Legendre Holding 22 shares (investment in Danone) in the amount of €24.6 million,
  - a tax profit of €37.9 million following the exercise of the additional tax loss carry-back option in 2011.

2010 net income included the disposal of the investment in Groupe B&B Hôtels, including the investments in Diriginvest 1 and 2, generating a capital gain of €134.0 million and charges to provisions on investments in LH APCOA of €109.2 million, Financière Truck Investissement of €7.2 million and Euraleo and Eurazeo Italia, carrying the investments in Sirti and Intercos, of €18.5 million, as well as the reversal of provisions on Legendre Holding 22 shares (investment in Danone) of €11.6 million and a tax profit of €91.0 million following the exercise of the tax loss carry-back option.

The key indicators for the Eurazeo company financial statements are as follows:

(In millions of euros)	**2011**	2010	2009
Revenue			
Ordinary income	64.9	59.7	102.8
Income			
Net operating income (or loss)	(38.8)	(37.2)	32.1
Net income	49.3	65.5	5.9
Equity			
Equity	3,529.4	3,493.8	3,489.7
Per share data *(in euros)* (1)			
Net operating income (or loss)	(0.6)	(0.6)	0.5
Net income	0.8	1.0	0.1
Equity	55.9	55.3	55.3
Ordinary dividend (2)	1.2	1.2	1.2

(1) Based on 63,143,126 shares making up the share capital.

(2) 2011 dividend proposed to the Shareholders' Meeting.

4.4.1 INFORMATION ON SUPPLIER SETTLEMENT PERIODS

The majority of supplier invoices are settled on reception, after completing an invoice validation process, in accordance with the settlement periods agreed between parties.

Trade payables at the year-end break down as follows:

(In thousands of euros)

Settlement period	< 30 day statutory period	Agreed period < 60 days	> 60 days
Trade payables as of December 31, 2011	500	99	711
Trade payables as of December 31, 2010	380	188	404

4.5 Dividends paid in respect of the last three fiscal years

4.5.1 DIVIDEND PAYOUT POLICY

The Executive Board aims to offer its shareholders an attractive dividend payment in line with the Company's performance. At the next Annual Shareholders' Meeting, it will therefore propose to maintain the dividend at €1.20 per share.

APPROPRIATION OF NET INCOME

The Executive Board proposes that net income be allocated as follows:

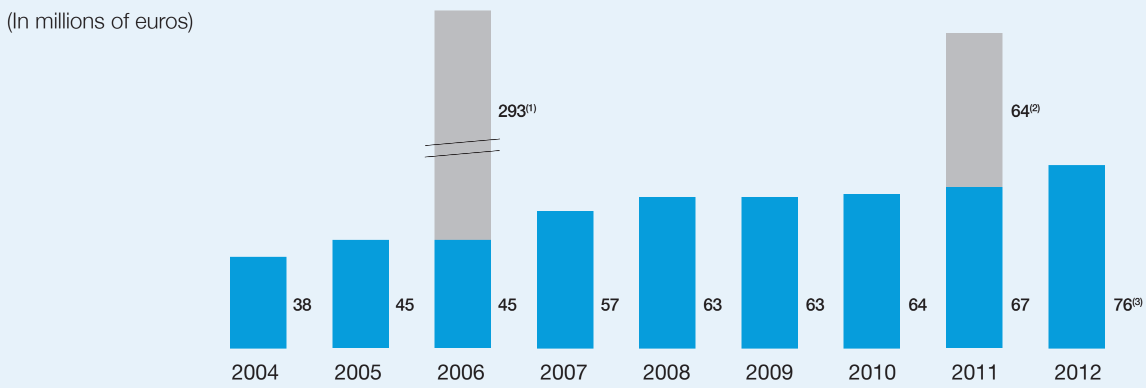
Net income for the year	€49,285,443.64
Plus amounts deducted from the General Reserve account	€26,490,397.26
Giving a total of	**€75,775,840.90**
To the legal reserve	€4,089.70
To payment of a dividend of €1.20 per share	€75,771,751.20
To Retained Earnings	€0.00
Giving a total of	**€75,775,840.90**

This distribution shall be fully eligible for the 40% rebate provided for in Article 158.3.2 of the French General Tax Code for qualifying shareholders.

The dividend will be paid exclusively in cash on May 21, 2012.

Ordinary and exceptional dividends payable on any Eurazeo shares held by the Company on the payment date will automatically be added to the General Reserve.

4.5.2 DISTRIBUTION TRENDS



(1) Special distribution.
(2) Special distribution of ANF Immobilier shares.
(3) Theoretical distribution, subject to approval by the Shareholders' Meeting of May 11, 2012.

The Board approved a recommended dividend of €1.20 per share and the bonus grant of one Eurazeo share for 20 shares held. The ordinary dividend distribution has increased by 9% per annum on average since 2004.

4.5.3 DIVIDENDS PAID IN RESPECT OF THE LAST THREE FISCAL YEARS

Year ended	Number of shares	Net dividend *(in euros)*	Adjusted dividend [3] *(in euros)*
12/31/2009	53,383,088	1.20	1.09
12/31/2010	56,140,106	[4] 1.20	1.14
12/31/2011 (including treasury shares) [2]	63,143,126	[1] 1.20	-

(1) Ordinary dividend proposed to the Shareholders' Meeting of May 11, 2012.

(2) Number of shares outstanding as of December 31, 2011.

(3) Dividend adjusted for the bonus share grant.

(4) Excluding the exceptional distribution.

4.6 Net asset value

4.6.1 NET ASSET VALUE AS OF DECEMBER 31, 2011

	% interest	Number of shares	Share price	NAV as of December 31, 2011	With ANF at its NAV
			(in euros)	(in millions of euros)	ANF @ €42.2
Unlisted investments				**1,733.1**	
Listed investments				**995.0**	
Rexel	*21.5%*	*57,923,503*	*12.59*	*729.2*	
Accor	*8.8%*	*20,101,821*	*19.14*	*384.7*	
Edenred	*8.9%*	*20,101,821*	*18.72*	*376.2*	
Accor/Edenred net debt				(495.2)	
Accor/Edenred net * (2)				265.8	
Real estate				**475.2**	**685.4**
ANF Immobilier	51.6%	14,337,178	27.54	394.9	605.0
Colyzeo and Colyzeo 2 (2)				80.3	
Other listed securities					
Danone (securing exchangeable bonds)	*2.6%*	*16,433,370*	*42.60*	*700.0*	
Danone debt (exchangeable bonds)				*(700.0)*	
Danone net					
Other securities				**16.0**	
Other (SFGI, etc.)				16.0	
Cash				**138.0**	
Unallocated debt				**(110.3)**	
Tax on unrealized capital gains				**(70.2)**	**(111.4)**
Treasury shares	**3.6%**	**2,260,117**		**61.2**	
Total value of assets after tax				**3,238.0**	**3,406.9**
Per share data (in euros)				**51.3**	**54.0**
Number of shares				**63,143,126**	**63,143,126**

* *Net of allocated debt.*

(1) *OFI PEC shares are valued based on the NAV communicated by OFI PEC.*

(2) *Accor shares held indirectly through the Colyzeo funds are recorded on the line for these funds.*

As of December 31, 2011, Eurazeo's NAV was €51.3 per share, compared with €70.1 as of June 30, 2011. This decrease is due in equal parts to the downturn in the stock market valuation of its listed shares and the fall in the value of its unlisted assets and primarily Europcar, whose valuation was reduced to take account of its relative under-performance and the contraction in market multiples in the second half of the year.

Factoring in ANF Immobilier on the basis of its NAV and not its share price, NAV as of December 31, 2011 would be €54.0 per share.

4.6.2 COMPARISON WITH JUNE 31, 2011 AND DECEMBER 31, 2010

(In millions of euros)	**12/31/2011**		06/30/2011		12/31/2010	
	NAV	NAV with ANF at its NAV	NAV	NAV with ANF at its NAV	NAV	NAV with ANF at its NAV
Unlisted investments	1,733	1,733	1,650	1,650	1,464	1,464
Listed investments (1)	995	995	1,513	1,513	1,519	1,519
Real estate (1)	475	685	563	661	512	635
Other listed securities	-	-	-	-	-	-
Other unlisted securities	16	16	24	24	22	22
Cash	138	138	769	769	909	909
Unallocated debt	(110)	(110)	(110)	(110)	(110)	(110)
Treasury shares	61	61	94	94	90	90
Tax on unrealized capital gains	(70)	(111)	(105)	(124)	(67)	(91)
NAV	**3,238**	**3,407**	**4,398**	**4,477**	**4,340**	**4,438**
Number of shares	63.1	63.1	62.7	62.7	58.0	58.0
NAV per share	**51.3**	**54.0**	**70.1**	**71.4**	**74.8**	**76.5**
Adjusted number of shares (2)	63.1	63.1	62.7	62.7	60.9	60.9
Adjusted NAV per share	**51.3**	**54.0**	**70.1**	**71.4**	**71.2**	**72.9**
Exceptional distribution (3)	-	-	-	-	(59)	(73)
Pro forma NAV	**3,238**	**3,407**	**4,398**	**4,477**	**4,281**	**4,365**
Number of shares	63.1	63.1	62.7	62.7	58.0	58.0
Pro forma NAV per share	**51.3**	**54.0**	**70.1**	**71.4**	**73.8**	**75.3**
Adjusted number of shares (2)	63.1	63.1	62.7	62.7	60.9	60.9
Adjusted pro forma NAV per share	**51.3**	**54.0**	**70.1**	**71.4**	**70.3**	**71.7**

(1) Accor shares held indirectly through the Colyzeo funds are recorded on the line for these funds.

(2) Number of shares outstanding restated for share capital increases in consideration for OFI Group contributions.

(3) Exceptional distribution of 1,871,337 ANF Immobilier shares in May 2011 to Eurazeo shareholders (see AMF prospectus no. 11-143).

4.6.3 METHODOLOGY

Net Asset Value (NAV) is determined based on net equity as presented in the Eurazeo company financial statements (1), adjusted to include investments at their estimated fair value in accordance with the recommendations set out in the International Private Equity Valuation Guidelines (2) (IPEV).

Pursuant to these recommendations, which propose a multi-criteria approach, the preferred method for valuing Eurazeo's **unlisted investments** is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement.

This valuation approach requires the exercise of judgment, particularly in the following areas:

- in order to ensure the relevance of the approach, samples of comparables are stable over time and include companies presenting characteristics as close as possible to our investments, particularly with respect to their business and market position; where appropriate, these samples may be adjusted to reflect the most relevant comparables;

(1) Including, by transparency up to operating company level, the assets and liabilities of holding companies and intermediary funds controlled by Eurazeo.

(2) These recommendations are recognized by the majority of private equity associations around the world, and particularly AFIC in France, and are applied by numerous funds. They may be consulted at the following internet address: http://www.privateequityvaluation.com/.

- the earnings to which multiples are applied to obtain the enterprise value are primarily operating income, EBIT, gross operating income or EBITDA. The multiples are applied to data taken from the historical accounts (preferred method) [(1)] or alternatively forecast accounts for the coming year where these contribute additional, relevant information;
- the value of each investment is then obtained by subtracting the following amounts from the enterprise value, determined after adjustment, where applicable, for a control premium applied to equity (i) historical or forecast net debt at nominal value, as appropriate, (ii) a discount for liquidity, where applicable and (iii) the amount payable, where applicable, to other investors according to their rank and investment managers.

Eurazeo PME (formerly OFI Private Equity Capital) is valued based on its audited NAV as of December 31, 2011. In accordance with IPEV recommendations, investment fair values are primarily based on recent transactions in the investment and comparable stock market multiples or transactions. These valuations were reviewed by Eurazeo PME's Statutory Auditor.

As of December 31, 2011, the values adopted for APCOA, Elis, Europcar Groupe, Gruppo Banca Leonardo, Fraikin, Intercos and Fonroche were subject to detailed review by an independent professional appraiser, Accuracy [(2)]. This review concluded that the values adopted are reasonable and prepared in accordance with a valuation methodology in accordance with IPEV recommendations. Recent investments (Foncia, Moncler and 3S Photonics) were valued at acquisition cost.

Listed investments [(3)] **(listed investments and other listed assets)** are valued based on the average, over the 20 days preceding the valuation date, of average daily share prices weighted for trading volumes. As the liquidity of the shares concerned is satisfactory, neither a discount nor a premium is applied to the share prices adopted. Where the shares are held through a company that secured debt specifically to finance the investment, the transparent amount, net of borrowings contracted by the holding company carrying the shares, is taken into account in the NAV.

Real Estate investments are valued as follows, at the valuation date: (i) for ANF Immobilier, in a similar way to listed investments, that is based on the share price (20-day average of weighted daily average share prices), ii) for investment funds (Colyzeo and Colyzeo II), based on the most recent information communicated by fund managers.

Net cash and cash equivalents [(4)] and Eurazeo treasury shares are valued at the valuation date. Treasury shares allocated to share purchase option plans are valued at the lower of the closing price and the strike price.

Net Asset Value is reported after adjustment for the **taxation of unrealized capital gains** and amounts due, where applicable, to management teams. The number of shares is the number of share comprising the Eurazeo share capital less any treasury shares earmarked for cancellation.

(1) Consolidated financial statements of each investment used to prepare the Eurazeo IFRS consolidated financial statements, before impairment of goodwill and amortization of intangible assets recognized on business combinations. Figures are adjusted, where appropriate, for non-recurring items.

(2) In accordance with the terms of its engagement, Accuracy based its opinion on a comparison of values adopted by Eurazeo with a range of estimates obtained using the valuation methods considered most pertinent. The procedures performed by Accuracy were based on (i) information communicated by Eurazeo, primarily business plans and available forecast data and (ii) publicly available information.

(3) Listed investments in the Industry and Services business comprise investments in listed companies in which Eurazeo exercises control or significant influence. This is not the case for other listed assets.

(4) Cash and cash equivalents net of other current assets and operating liabilities of Eurazeo, at their net carrying amount.

4.6.4 ATTESTATION OF THE STATUTORY AUDITORS ON THE NET ASSET VALUE OF EURAZEO AS AT DECEMBER 31, 2011

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

To the Chairman of the Executive Board,

In our capacity as Statutory Auditors of Eurazeo and pursuant to your request, we have verified the financial information relating to Eurazeo's Net Asset Value as at December 31, 2011 (hereafter referred to as "Net Asset Value") given in the 2011 Registration Document (hereafter referred to as "Registration Document").

The Net Asset Value has been prepared under the responsibility of the Eurazeo's Executive Board based on the accounting records of Eurazeo and of the fully consolidated subsidiaries, as well as on available market data as of December 31, 2011. The method of calculation of the Net Asset Value and the assumptions adopted are described in Section 4.6.1 of the Registration Document.

Our role is to comment as to whether the accounting information used for the calculation of the Net Asset Value is consistent with the accounting records and whether the calculation complies with the methodology described in Section 4.6.1 of the Registration Document. We are not however required to call into question the methodology, the assumptions used and the judgments made by Eurazeo's management to determine the fair values of its investments in unlisted companies. Nor are we required on the compliance of this methodology with a set of standards or best practices, or to comment on the values thus determined for each investment within the context of the Net Asset Value.

In our capacity as Statutory Auditors, we have audited the annual and consolidated financial statements of Eurazeo for the year ended December 31, 2011.

The purpose of our audit, performed in accordance with the professional standards applicable in France, was to express an opinion on the consolidated financial statements taken as a whole, and not on specific elements of these financial statements used for the calculation of the Net Asset Value. Consequently, we did not perform our audit tests and sample testing with this aim and we do not express any opinion on these elements taken separately.

We performed our work in accordance with the professional standards applicable in France. For the purposes of this report, our work consisted in:

- familiarizing ourselves with the procedures set up by your Company to produce the information relating to the Net Asset Value;
- comparing the methods applied to calculate the Net Asset Value with those described in Section 4.6.3 of the Registration Document;
- verifying the consistency of the accounting net assets of Eurazeo and its subsidiaries holding the investments used to calculate the Net Asset Value with the annual financial statements as at December 31, 2011;
- verifying the consistency of the accounting information used to calculate the Net Asset Value with the elements used as a basis for preparing the consolidated financial statements for the year ended December 31, 2011, notably:
  - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records, verifying the consistency of these aggregates with the accounting records,
  - in situations where the fair value has been determined by applying multiples to aggregates taken from the accounting records and adjusted from non-recurring items, verifying the consistency of these aggregates with the accounting records before these adjustments are taken into account,
  - in situations where fair value has been determined by applying multiples to aggregates taken from forecast financial statements, reconciling these forecast aggregates with items used by Eurazeo for impairments tests in preparing the consolidated financial statements,
  - in situations where financial debt items have been used to calculate the fair value of the unlisted investments, verifying the consistency of the financial debt items with the accounting records, except when prospective items have been used;
- verifying the consistency of the share price used to calculate the fair value of listed investments with observable information;
- verifying the arithmetical accuracy of the calculations after application of rounding rules, if necessary.

The procedures described above constitute neither an audit nor a limited review according to the professional standards applicable in France. Consequently, we do not express any opinion or conclusion on the amount of the Net Asset Value presented in the Registration Document.

Based on our work, we have no matters to report on the consistency of the accounting information used in the calculation of Eurazeo's Net Asset Value with the accounting records and on the compliance of their calculation with the methodology described in Section 4.6.1 of the Registration Document.

Neuilly-sur-Seine and Courbevoie, April 6, 2012

The Statutory Auditors
French original signed by:

PricewaterhouseCoopers	Mazars	
Rémi Didier	Isabelle Massa	Guillaume Potel

4.7 Performance of the main subsidiaries

REVENUE

	First half			Second half			Fiscal year		
	2011	2010 reported *	Change 2011/2010 reported *	**2011**	2010 reported *	Change 2011/2010 reported *	**2011**	2010 reported *	Change 2011/2010 reported *
Holding company	**34.4**	**25.1**	**36.9%**	**29.7**	**7.0**	**323.8%**	**64.1**	**32.1**	**99.5%**
Eurazeo	12.6	3.2	295.0%	21.3	6.5	228.7%	33.9	9.7	250.5%
Other	21.8	21.9	-0.6%	8.4	0.5	N/A	30.2	22.5	34.5%
Real estate	**45.2**	**34.0**	**33.0%**	**38.3**	**35.1**	**9.1%**	**83.6**	**69.1**	**20.9%**
ANF Immobilier	45.2	34.0	33.0%	38.3	35.1	9.1%	83.6	69.1	20.9%
Other (EREL)	-	-	-	-	-	-	-	-	-
Industry and services	**1,828.1**	**1,755.3**	**4.1%**	**2,207.4**	**2,154.2**	**2.5%**	**4,035.5**	**3,909.5**	**3.2%**
APCOA	359.5	329.6	9.1%	371.5	370.2	0.4%	731.0	699.7	4.5%
Elis	559.0	522.0	7.1%	589.7	545.6	8.1%	1,148.8	1,067.6	7.6%
Europcar	909.6	903.5	0.7%	1,059.7	1,069.6	-0.9%	1,969.2	1,973.1	-0.2%
OFI Private Equity Capital **	-	-	-	186.5	168.8	10.5%	186.5	168.8	10.5%
Other	0.0	0.2	N/A	-	0.1	N/A	0.0	0.3	N/A
TOTAL	**1,907.7**	**1,814.4**	**5.1%**	**2,275.5**	**2,196.4**	**3.6%**	**4,183.2**	**4,010.8**	**4.3%**

* *Restated for the sale of B&B Hotels and the acquisition of OFI Private Equity Capital.*

** *Eurazeo PME.*

Eurazeo group revenue for the year ended December 31, 2011 is €4,183.2 million, up 6.7% on a reported basis and 4.3% on a reported basis restated for the sale of the investment in B&B Hotels and including Eurazeo PME pro forma revenue.

Holding Company business revenue doubled on a reported basis to €64.1 million, mainly due to the receipt of €21.2 million in dividends from Gruppo Banca Leonardo, including an interim dividend of €15.2 million following the sale of Gruppo Banca Leonardo's investment in DNCA.

Real Estate business revenue enjoyed robust growth in 2011 to €83.6 million (+58.1% on a reported basis and +20.9% on a restated basis) under the combined effect of continued sustained growth in rent and the inclusion of rent received from B&B Hotels, considered inter-company revenue in the first half of 2010.

Industry and Services business revenue totaled €4,035.5 million in 2011, up 5.2% on a reported basis and 3.2% on a reported basis restated for the sale of the investment in B&B Hotels.

ECONOMIC REVENUE

	2011			2010			
	Reported revenue	% interest	Consolidated revenue	Reported revenue	% interest	Consolidated revenue	Change
Fully-consolidated companies							
ANF Immobilier			83.6			69.1	+20.9%
APCOA			731.0			699.7	+4.5%
Elis			1,148.8			1,067.6	+7.6%
Europcar			1,969.2			1,973.1	-0.2%
OFI Private Equity Capital (Eurazeo PME)			186.5			168.8	+10.5%
Other consolidated entities			64.1			32.4	+97.7%
Sub-total			**4,183.2**			**4,010.8**	**+4.3%**
Equity-accounted associates							
Accor	6,100.0	10.1%	619.0	5,948.0	10.1%	603.6	+2.6%
Edenred	1,032.0	10.2%	105.5	965.0	10.2%	98.7	+6.9%
Rexel	12,717.1	22.7%	2,884.1	11,960.1	22.7%	2,712.4	+6.3%
Fonroche	130.5	28.4%	37.1	44.8	28.4%	12.7	+191.4%
Moncler (3 months)	116.4	45.0%	52.4	81.9	45.0%	36.8	+42.1%
Foncia (6 months)	297.5	40.8%	121.5	295.1	40.8%	120.5	+0.8%
Intercos	270.8	39.6%	107.3	243.3	39.6%	96.4	+11.3%
Fraikin	684.2	15.7%	107.1	693.6	15.7%	108.6	-1.4%
Sub-total			**4,034.0**			**3,789.7**	**+6.4%**
TOTAL			**8,217.2**			**7,800.5**	**+5.3%**

Economic revenue is equal to the revenue of fully-consolidated companies plus the revenue of equity-accounted associates pro rata to Eurazeo's percentage interest in these companies.

4.7.1 EURAZEO INVESTMENTS

ACCOR

ACTIVITY

Accor reported revenue of €6.1 billion in 2011, up 5.2% on a comparable basis. The fiscal year was marked by ongoing sustained growth across all sectors, thanks to a combined increase in demand and prices. Demand remained solid in the main contributing European markets and strong in emerging countries and the United States. The operating performance of the group improved significantly, reflecting both the excellent momentum of activities, particularly in the budget sector, ongoing efforts to reduce costs and the move towards an "asset light" economic model. Operating income surged 32.6% on a comparable basis to €530 million.

SOLID FINANCIAL POSITION FURTHER STRENGTHENED

Accor also significantly reduced its net debt in 2011 to €226 million at the year-end, compared with €730 million one year previously. This decrease was mainly due to the refocus by the group of its activities on the hotel business, the implementation of the real estate asset disposal plan and the generation of significant cash from operating activities. The Group also has €1.8 billion of unused confirmed credit facilities.

RECORD GROWTH

2011 marked a turning point in the group's growth rate, with 38,700 rooms opened in the year, well in excess of objectives. The dynamic organic and external growth strategy focused on franchises and management (89% of room openings), underpinned this record performance.

ACTIVE CONTINUATION OF THE ASSET MANAGEMENT PLAN

Accor refinanced 129 hotels (15,000 rooms) in 2011 as part of its real estate asset management strategy, reducing restated net debt by €533 million and increasing cash by €394 million.

OUTLOOK

Despite the uncertain macro-economic environment, Accor activities remained sound at the beginning of 2012, consistent with the recovery observed since 2010. The group is confident for 2012. It expects to benefit from a number of major events in Europe, such as the Olympic Games in London, the favorable trade fair calendar in Germany and the Euro 2012 Football Championship in Ukraine and Poland, as well as from strong demand in Latin America and the Asia-Pacific region.

ANF IMMOBILIER

ACTIVITY

In 2011, ANF Immobilier benefited from rent adjustments to service-sector leases in Lyons and Marseilles, with a 27.9% increase in commercial rent on a comparable basis (40.4% in Lyons and 13.9% in Marseilles). Prime rents continued to increase in Lyons, reaching €2,500 €/m^2, excluding taxes, for commercial properties and €260/m^2, excluding taxes, for office premises. Commercial activity included the renewal of the Printemps lease in Lyons for an annual rent of €2.4 million (a six-fold increase on the previous rent of €0.4 million).

In Marseilles, market rents reached €600/m^2 and €220/m^2 excluding taxes, for commercial properties and office premises respectively. The full impact of the Fauchier office project in the La Joliette neighborhood delivered at the end of 2010 on rent levels was felt in 2011, with prestigious downtown office premises increasing 29% on a comparable basis.

Rent paid by B&B for the lease of hotel premises contributed 44% of recurring rents. This rent is not only long-term (2019), but also fixed, indexed and secured by a tenant who is a leader in the budget hotel sector. Rents are increased on November 1 each year, in line with the Commercial Rent Index for the second quarter. The most recent change in this index was 2.25% and this increase will therefore apply to rents for the first ten months of 2012, until the new index is published.

ANF Immobilier performed two new transactions in 2011, aimed at increasing the balance of service sector assets in its portfolio: the MilkyWay in Lyon and the Nautilus in Bordeaux. These acquisitions are consistent with its strategy to focus development on extremely dynamic regional metropolitan areas, with high-quality infrastructures. ANF Immobilier has chosen to invest in new neighborhoods offering high value creation potential. These investments amounted to €13.4 million in 2011 out of a total commitment of €44.2 million and concern 17,000 m^2 of office space.

OUTLOOK

ANF Immobilier plans to increase its revenue above €78 million in 2012, representing growth of 6% on a constant basis and 8% on a constant basis for downtown assets. The company has increased its rent outlook for the mid-term and now expects to increase recurring rents above €120 million by 2016. This strong growth is founded on growth drivers that have already been identified, such as reducing residential vacancy rates in Marseille, rent rises and the delivery of projects. In addition, the asset arbitrage program will enable a better allocation of resources to high-yield assets and indexation of between 2.0% and 2.5% to be taken into account.

APCOA

ACTIVITY

2011 marked a turning point for APCOA. Revenue returned to a sustained rate of growth reaching €731 million (+4.5%) despite market conditions which remained difficult. EBITDA rose 19% on last year to €60.7 million, thanks in particular to initiatives aimed at optimizing the historical contract portfolio and a more selective approach to new contracts.

These results were relative uniform across the whole of Europe, with the main group countries reporting excellent performance rates. In Germany, APCOA won the car park management contract for the new Berlin Brandebourg airport, with a capacity of 27 million passengers. With this contract, commending mid-2012, APCOA will manage a further 15,000 parking spaces in Berlin, consolidating its position as the European leader in airport car park management (30 airports in Europe).

In the United Kingdom, APCOA strengthened its position with the successful renegotiation of its main historical loss-making contracts. It also considerably expanded its activity in Northern Europe, consolidating its position as leader. In Benelux, results also remained strong, particularly in the Netherlands. Finally, Italy continued to report sustained growth, despite a difficult economic environment.

A number of major stages in the improvement of the group structure were also completed in 2011. The decentralized structure comprising local business units and a financing holding company was replaced by a new structure to facilitate the strategic repositioning of APCOA. This reorganization led to the merger of the German subsidiary with the holding company and the creation of transversal functions at group level. The necessary authority was also conferred on the holding company to determine a roadmap for each country. These measures will take full effect in 2012.

OUTLOOK

APCOA can count on the management expertise of its new recruits in order to complete its transformation from a simple operator to a European leader in car park management solutions. In 2012, APCOA will focus on achieving long-term, profitable growth.

APCOA also aims to increase quality at all levels, win additional market share and boost its brand through effective communication in a bid to attain its objective of market leader in all sectors in which it operates.

EDENRED

ACTIVITY

Issue volume totaled €15.2 billion in 2011, representing organic growth of 9.7% in line with the standardized annual objective of between 6% and 14%. This strong growth is underpinned by the dynamic emerging countries (+17.8% on a comparable basis), which account for 58% of issue volume.

The developed countries reported more moderate growth (+2.7%), reflecting good commercial performance in a difficult economic environment. Activity during the year benefited from the combined success of the sales teams, which added 1.7 million new beneficiaries, innovative measures with the launch of new solutions such as the Ticket Restaurant® in Mexico and an increase in the face value of vouchers, partly due to inflation in Latin America.

Revenue totaled €1 billion, representing organic growth of 9.7% in line with the increase in issue volume. Operating income from continued operations reached €355 million, in the upper range of the defined objective of between €340 and €360 million and up 11.2% on a comparable basis. At the end of 2011, the group had net cash and cash equivalents of €74 million.

The Edenred economic model generates significant cash flows, producing funds from operations of €257 million in 2011, up 20.8% on a comparable basis and well above the standardized growth objective set by the group (over 10% per annum).

With pre-tax income from ordinary activities up 23.1% and a distribution rate of nearly 80% compared with 68% in 2010, a dividend of €0.70 per share is proposed in respect of 2011, up 40% on 2010.

OUTLOOK

Edenred is confident and optimistic for 2012 and confirms its standardized growth objectives for issue volume (between +6% and +14%) and funds from operations (over 10%).

Activity should benefit from the continued dynamism of Latin American countries, while growth in Europe should reflect a more difficult economic environment. Fiscal year 2012 will see the ramp-up of the new solutions and geographical expansion with the addition of 1 or 2 new countries. Finally, as part of the transition to digital solutions, the group confirms its objective of 50% of solutions converted to paperless form by the end of 2012.

ELIS

ACTIVITY

2011 was marked by two major events: an upturn in activity across all business segments and particularly the Hotel and Restaurant market and a surge in the price of cotton and polyester leading to an increase in the price of textile purchases.

Organic growth was 3.2%, while revenue increased 7.6% on a reported basis supported by the acquisitions performed at the end of 2010, primarily in Spain and Switzerland. The Hotel and Restaurant sector was boosted by increased occupancy rates and textile price rises passed on to customers. Healthcare activities reported good performance, with sustained growth in France carried by the signature of major contracts, reflecting the group's ability to continue expanding its market. In the Industry, Commerce and Services sector, the workwear business line reported highly satisfactory results, supported by intensive commercial activity in all countries, while the Hygiene and Well-being business line enjoyed mixed fortunes, with mats and drinks reporting high growth while the hygiene activity remained stable.

The company successfully maintained a high level of profitability in a context of rising prices, thanks to productivity measures implemented across the entire value chain and despite an unfavorable product mix (strong growth in flat linen activities, traditionally less profitable than clothing and Hygiene and Well-being activities and higher growth outside France where margins are lower).

OUTLOOK

The economic environment in Europe, and particularly Spain and Portugal, makes the coming year difficult to predict. The company forecasts weak market growth in this context, and as such commercial efforts will be key to 2012 results. Accordingly, product ranges will be renewed and new products launched throughout the year, accompanied by across-the-board cost containment measures. The integration of the companies acquired at the end of the year and any further acquisitions in 2012 will also contribute to group growth.

EUROPCAR

ACTIVITY

Consolidated revenue remained stable in 2011 on 2010. Europcar successfully maintained average revenue-per-day levels, despite increased competition from other vehicle rental players in Europe and particularly in the Leisure segment and in Southern European countries. Furthermore, fleet utilization rates were improved from 73.6% to 74%.

All of its major corporate contracts under renegotiation in 2011 were renewed and new accounts were won with customers such as Vodafone, Lafarge, Faurecia, Rio Tinto and Heineken.

New products and services were launched, such as the Privilège customer loyalty program and the "e-ready" solution enabling customers to access the sales desk without waiting. Measures to promote brand image included the launch of a major communication campaign for Autoliberté, a monthly subscription formula. The United Kingdom advertising campaign for Freedeliver, a home delivery service, also had a significant impact. Finally, the Tour de France cycle race gave the Europcar brand major global exposure, thanks to the results of Team Europcar.

OUTLOOK

Several initiatives are currently in place, including short-term measures to optimize the operating margin and cash generation and longer-term measures to develop revenue. The long-term aim of these initiatives, which take account of the current macro-economic environment, is to achieve annual average revenue growth of over 3% while maintaining net debt at a stable level.

FONCIA

ACTIVITY

Foncia reported revenue of €595.1 million in 2011, an increase of 2.5% on a reported basis and all but stable on a comparable basis (-0.7%) on 2010. Residential real estate services in France, encompassing lease management, rental and joint-property management activities, generated revenue of €399.1 million, up 2.6%. The other activities generated revenue of €196 million, up 2.5% on 2010, thanks to growth outside France and client account income which offset the decrease, fully expected, in transactions.

Profitability improved thanks to growth in revenue combined with tight cost control. EBITDA increased 8.7% to €87.1 million (+5.6% on a comparable basis).

Net debt as of December 31, 2011 is €377.8 million, representing moderate leverage of 4.3 x EBITDA (down 0.4x since the transaction).

The 100 day plan launched in September and focusing on 10 key areas (human resources, IT, procurement, building customer loyalty, etc.), enabled the identification of 26 practical measures. These measures will be progressively implemented throughout 2012 under the management of François Davy, the new CEO and Jacques Lenormand, Chairman of the Supervisory Board, to establish Foncia as the market leader in terms of service quality.

OUTLOOK

2011 was affected by the difficult economic environment which weighed directly on Rental and Transaction commercial activities. The social and economic international environment combined with the 2012 electoral period should exacerbate the wait-and-see attitude of the French people with regard to undertaking real estate projects. The Transaction and Rental activity markets should therefore remain difficult. Conversely, given the resilience of lease management and joint-property management activities, Foncia will see to achieve organic growth in these sectors.

MONCLER

ACTIVITY

Moncler Groupe generated consolidated revenue of €516 million in 2011, up 19.5% on 2010. 70% of revenue is generated by the group's core business represented by its historical brand, Moncler.

The Moncler brand generated revenue of €364 million, up 28%, primarily driven by the sustained development of its store network (+82% in 2011) and excellent momentum in Asia. Moncler opened 22 stores in 2011, including six boutiques in China and four in Japan. At the end of December 2011, Moncler had a network of 60 stores, including 22 in China and Japan, with retail sales in this region representing 41% of the brand's global retail sales.

The group's international growth and a more selective distribution strategy had the combined effect of considerably reducing the weight of Italy, with revenue in this country representing only 34% of total revenue in 2011 (compared with 43% in 2010).

The Sportswear division, which includes the Henry Cotton's, Marina Yachting and Coast Weber & Ahaus brands and the 18CRR81 Cerruti license, has greater exposure in Italy and suffered as a result of the unfavorable macro-economic environment in Europe. The division reported revenue growth of 2% in 2011. In this difficult environment, the group's strategy is to maintain market share and improve efficiency in the procurement chain.

Consolidated EBITDA grew 20.1% from €102 million in 2010 to €123 million in 2011. The margin improved slightly to 23.8% and net profit for 2011 is €57.5 million (compared with €52.2 million in 2010).

Group debt as of December 31, 2011 is €272 million, representing leverage of 2.2 x EBITDA.

OUTLOOK

By capitalizing on its brand identity and excellent reputation, Moncler aims to further increase its prestige and firmly establish itself in the luxury clothing sector. The management structure of the retail division in Asia was recently strengthened, in order to better benefit from the considerable growth potential in China and the reputation of the Moncler brand in Japan. Thanks to available resources, strong brand awareness and the measures taken in response to the difficulties presented by the macro-economic context, the Group is well positioned to develop its brands and win new markets.

REXEL

ACTIVITY

Rexel reported revenue of €12.7 billion in 2011, an increase of 6.2% on a comparable basis adjusted for differences in the number of days. The group enjoyed an increase in sales across all geographical regions, driven primarily by the industrial sector, while the residential and commercial end-markets showed signs of recovery despite remaining weak.

Rexel's growth was provided both by organic growth above economic growth rates in the countries where it operates and by acquisitions. Rexel performed 10 acquisitions in 2011, including 8 in high-growth markets enabling the group to strengthen its position in China and access three new markets: Brazil, India and Peru.

Profitability above objectives

Sales growth was accompanied by an improvement in profitability. On a comparable basis and adjusted for the price of copper, the group reported EBITA of €720 million, representing a record high of 5.7% of revenue, above the announced objective. Net income rose 39.2% to €319 million.

Continued debt reduction

At the same time, Rexel was able to improve its financial structure thanks to cash-flow generation of €601 million before interest and tax, above the announced objective. Rexel continued to reduce its debt, bringing net debt below €2.1 billion, a decrease of €195 million over the year. Group leverage therefore fell from 3.19x EBITDA at the end of 2010 to 2.40x EBITDA at the end of 2011. Thanks to its good performance in 2012, Rexel can propose shareholders a dividend per share of €0.65.

OUTLOOK

Rexel plans to continue its profitable growth and consolidate its global leader positions in 2012. It will continue its strategy of combining organic growth and acquisitions, particularly in high-growth countries, while stepping-up efforts in its priority sectors: energy efficiency, renewable energies and major international projects.

Rexel is confident in its ability to report organic growth above the weighted growth in GNP of the countries in which it operates. It expects to report an adjusted EBITA margin at least equal to the 5.7% reported in 2011 and generate free cash-flow before interest and tax of approximately €600 million. Rexel is well placed to meet its 2013 objectives of an adjusted EBITA margin close to 6.5% and a return on capital employed close to 14%.

FRAIKIN

ACTIVITY

The recovery in activity, clearly perceptible in the first half of 2011, was thwarted from the end of the summer by the financial crisis. Lacking visibility, many existing and prospective customers were reluctant to enter into long-term commitments, favoring short-term rentals. In this relatively unfavorable environment, business declined slightly (down 1.4%). Short-term rentals (14% of revenue) rose 11%, while long-term leasing (74% of revenue) fell 3.7% and other services (sub-contracted vehicle maintenance, fleet management, etc.) remained stable (+0.3%).

Sales of used vehicles generated capital gains on disposal significantly higher than in 2010 and trends remain positive. Measures to diversify distribution channels for these used vehicles were successfully continued. Operating profitability before capital gains on disposals continued to improve as a percentage of revenue and compared with the average net value of the fleet. After falling considerably in 2009 and 2010, investments increased significantly (€335 million, compared with €174 million in 2010), returning to pre-crisis levels before 2009.

OUTLOOK

The following main trends were observed at the beginning of 2012:

- the business portfolio under review in long-term leasing is encouraging and investment levels remain high;
- short-term rental activities remain buoyant, particularly in France;
- used vehicle sales continue to generate capital gains.

The group's objective is to maintain margins at a high level and to be able to adapt rapidly to changes in economic activity. It also plans to refinance the fleet debt for France, the United Kingdom and Spain in the second half of 2012.

INTERCOS

ACTIVITY

Intercos is primarily present in the make-up sector: lip sticks, powders and color emulsions account for 67% of total revenue, make-up pencils 20% and skincare products 13%.

The company stands out for its innovation policy and its ability to foresee future trends in its customers' markets. Some 15% of employees work in R&D and innovation at the company's 9 production centers (in Europe, North America and Asia), with these activities coordinated from the center in Milan. 25 of the top 30 global cosmetics companies are Intercos customers, representing close to 77% of the global market. Intercos employs approximately 2,200 people.

Activity remained extremely buoyant across all segments and geographical areas in 2011. Demand remained strong in the main contributing markets, and particularly the United States, confirming the relevance of Intercos' international development strategy. The European market also enjoyed a return to growth in 2011. Consolidated revenue grew 12%* from €243 million* in 2010 to €272 million in 2010. EBITDA increased 15.6%*, from €33.3 million to €38.7 million *.

OUTLOOK

After a good year in 2011 and despite the current uncertain macro-economic environment in Europe, Intercos enjoys a solid base from which to continue its mid-term growth, with opportunities particularly in Asia in the skincare sector and in Brazil in the make-up sector.

GRUPPO BANCA LEONARDO

ACTIVITY

Despite the ongoing uncertain economic context in the investment banking and stock market advisory sector, the Group accelerated its operational growth, reporting revenue of €156.7 million (up 22% on a comparable basis). In 2011, the group sold DNCA, the French wealth management company with assets under management of €5.8 billion.

Despite the tenacity of the crisis in the merger-acquisitions market and the lack of an economic recovery, the Advisory business reported strong growth, doubling its results. The asset management business was affected by the market downturn in the second half of the year, leading to a slow down in growth in amounts managed. Assets under management nonetheless remained stable at €4.8 billion.

Gruppo Banca Leonardo reported EBIT of €27 million and net income of €73 million, boosted *inter alia* by the capital gain realized on the disposal of DNCA.

While keeping a close eye on costs, the bank continued to invest in its future growth and recruit. In December 2011, the bank acquired 60% of the share capital of Leonardo Midcap in Paris, in which it already held a 40% stake. Finally, the bank also sold its non-core research and brokerage activities in 2011.

OUTLOOK

While the macro-economic context remains uncertain, Gruppo Banca Leonardo hopes to benefit in 2012 from the effects of its operational investments in asset management and advisory services, as well as cost-cutting measures already implemented and steps to refocus on its strategic businesses.

COLYZEO

Colyzeo I

Since the fund's inception, Eurazeo has paid in a total of €129 million and received distributions of €155 million.

As of December 31, 2011, the portfolio consisted of three investments: PSG, a portfolio of properties in Germany and real estate developments in Illkirch and Massy, including the future Carrefour head office. The total value for Eurazeo is €12 million and its residual commitment is estimated at €1 million.

Colyzeo II

In 2011, Colyzeo II completed its portfolio with the acquisition, with a substantial discount, of a commercial real estate debt portfolio comprising properties located in Berlin and Frankfurt and of Molitor with a view to the development of a Sofitel and a center for wellbeing.

As of December 31, 2011, Eurazeo had made total contributions of €140 million and its residual commitment was estimated at €25 million. The value of the portfolio is estimated at €69 million, primarily reflecting impairment of the fund's investment in Carrefour.

EURAZEO PARTNERS

The Eurazeo Partners fund enables Eurazeo to increase its investment capacity by 20% and to receive annual management commission of 2% and – in the long-term – a share in capital gains realized by the fund. The Eurazeo Partners mechanisms are usual and transparent: the fund has the ability to participate in each new private equity investment performed by Eurazeo up to a maximum of 16.67% (or 20/120ths). Depending on the size of the transaction, the fund's partners may also invest directly in the form of co-investments. Eurazeo Partners held eight investments as of December 31, 2011. The partners also invested close to €60 million in four co-investments (Europcar, Elis, Accor, Edenred and Moncler).

* *Preliminary figures, not audited.*

4.7.2 EURAZEO CROISSANCE INVESTMENTS

FONROCHE

ACTIVITY

In 2011, Fonroche Énergie demonstrated its capabilities as a manufacturer of photovoltaic power plants (primarily roof-based and greenhouses). The company built photovoltaic power plants and delivered equipment representing 74 MW in France, in an extremely favorable price context which enabled it to realize substantial margins. At the end of 2011, Fonroche Energie owned and operated power plants generating 45 MW. Revenue from development activities doubled to €250 million, while the EBITDA margin increased from 20 to 23% bringing EBITDA to €57 million. Consolidated revenue (restated for power plants developed on a propriety basis) increased nearly threefold from €49 million in 2010 to €131 million in 2011.

In addition, Fonroche successfully launched the geographical diversification of its activities. The company signed an electricity purchase contract in Porto Rico with the local electricity company for 64 MW and was allocated 20 MW of an electricity purchase contract in India following a national call for bids.

Finally, the group continued its development in France into new promising renewable energy sectors (biogas, geothermal electricity and autonomous solar lighting), by acquiring vertically integrated upstream and downstream expertise, enabling it to enter these fledgling markets in France in a structured manner.

OUTLOOK

The two main challenges facing Fonroche in the coming years are the continued international expansion of its photovoltaic power plant development activities and its diversification in France into other renewable energies such as biogas and geothermal energy.

3S PHOTONICS

ACTIVITY

3S Photonics reported consolidated revenue of €52 million, up 64% on last year (+44% on a comparable basis).

This strong growth was primarily due to the dynamic nature of the underwater communications market, 3SPGroup's historical activity sector, and market share wins in terrestrial communications (10% market share compared with 7% in 2010). 95% of revenue was realized outside France.

2011 consolidated EBITDA is €6.6 million and net operating income €3.8 million. Despite a marked increase in revenue, operating costs remained stable on 2010. With the support of Eurazeo Croissance, the group continued its external growth strategy, acquiring Manlight, a Lannion-based company specializing in the manufacture of amplifiers and fiber lasers, in November 2011.

2011 was therefore an excellent year, boosted by the initial effects of the operational integration of the French and Canadian sites and strong commercial momentum, enabling the company to consolidate its international position and strengthen its international reputation.

OUTLOOK

In 2012, 3SPGroup will continue to implement its targeted acquisition policy in order to diversify its product portfolio and markets, together with its profitable organic growth strategy.

4.7.3 EURAZEO PME INVESTMENTS

DESSANGE INTERNATIONAL

With approximately 400 salons in France and 330 salons in over 40 countries worldwide, Dessange is a global player and a renowned brand, synonymous with hairdressing, luxury and the French "way of life". The group's activities include the management of hair salon franchises (under the Dessange Paris and Camille Albane trade names) and the sale of hair care products. International expansion is a major strategic focus. At the beginning of 2012, Dessange acquired the number one franchise network in the United States with over 1,200 salons, Fantastic Sams, enabling it to accelerate the development of its brands and products in the largest market worldwide.

LEON DE BRUXELLES

Léon de Bruxelles is one of the most dynamic theme-based restaurant chains in the French market. It welcomes over 6 million customers annually and serves close to 4 million tons of high-quality mussels. With 65 restaurants owned outright and 1 franchise in 2011, the group plans to continue its controlled growth of 7 to 10 restaurant openings annually over the next 5 years. The restaurants are primarily stand-alone buildings with a green roof located on the outskirts of cities. The specialist in mussels and French fries also has excellent international potential: the first restaurant was opened in London in January 2012 and others should follow in the coming months.

MORS SMITT

The Mors Smitt group designs, manufactures and markets electromechanical relays for trains and railways and certain industrial applications. The group has a global presence, with subsidiaries in France, the Netherlands, the United Kingdom, the United States and China. Mors Smitt has enjoyed organic annual growth in excess of 10% for more than 5 years. Its development perspectives are highly promising, particularly following a recent acquisition in the United Kingdom. In 2011, the group was the first to market an onboard energy measurement system, which recently became mandatory for all newly built or renovated trains.

FDS GROUP

On increasing its stake in this company from 51% to 75% in November 2011, Eurazeo PME continued to accompany this group which it has supported since 2006. The acquisition of the Canadian company, AGS, in January 2012 forms an integral part of FDS Group's strategy to consolidate its position as a designer of high added-value industrial sealing solutions for customers and to accelerate the penetration of its products in all continents.

This transaction, which brings group revenue to €145 million and employee numbers worldwide to in excess of 900, completes FDS Group's existing maintenance product range with a product range adapted to major extraction projects.

GAULT & FREMONT

Since its creation in Tours in 1850, the Gault & Frémont group, with its 190 employees, has been the preferred partner of food specialists, from bakers, pastry chefs, caterers, supermarket and fast food chains to agri-food companies and grain millers. Thanks to its industrial (more than 2,500 references produced) and logistical (industrial plant covering over 40,000 m^2) capacities and its role as an innovator (development of the first range of biodegradable cooking moulds), and as a reactive partner offering high quality products, the group is able to offer the largest range of products and services in its market.

4.8 Post-Balance Sheet events

PARTIAL DISPOSAL OF REXEL SHARES BY RAY INVESTISSEMENT SARL

On March 1, 2012, Eurazeo announced the sale by Ray Investment S.à.r.l. of 30 million Rexel shares, representing approximately 11.2% of Rexel share capital as of December 31, 2012, for a total consideration of approximately €472 million by way of an accelerated book building to institutional shareholders. Eurazeo is, along with its co-investors Clayton Dubilier & Rice, MLGPE (now part of Bank of America - Merrill Lynch) and Caisse des Dépôts et Consignations du Québec, a shareholder of Ray Investment S.à.r.l. since March 2005 and holds through Ray France Investment S.A.S., a 95%-owned subsidiary of Eurazeo, approximately 32% of Ray Investment S.à.r.l. Eurazeo's share of the proceeds of the sale of the Rexel shares is therefore just over €140 million.

As a result of the sale, Eurazeo's indirect interest in Rexel's share capital was reduced from 21.5% as of January 1, 2012, to 18.1%.

This book building operation enabled the liquidity of the share to be improved and increased the float from 26% to 38%.

ACQUISITION OF FANTASTIC SAMS BY DESSANGE (1)

Present in 45 countries with the Dessange Paris and Camille Albane brands, Dessange International announced on January 18, 2012 the acquisition of the entire share capital of the US group, Fantastic Sams Franchise Corporation.

This transaction doubles Dessange International's franchise network, which now comprises 2,000 salons, including 1,500 outside France.

Fantastic Sams is a leading hair salon franchisor in the North American market, offering a wide range of services and the sale of products. Fantastic Sams opened its first salon in Memphis, Tennessee in 1974 and began franchising salons in 1976. At the end of 2011, the network included 1,215 salons all throughout North America, the world's largest hair care market. Fantastic Sams has substantially increased sales and profitability over the past five years.

This acquisition is consistent with Dessange International's expansion strategy in the United States, following the acquisition of the Dessange Paris North American master franchise in April 2011. Dessange International will rely on Fantastic Sams' strong management team and organization to accelerate the growth of its existing franchises and product brands in North America, with its first goal being the introduction and development of the Camille Albane brand in North America.

ACQUISITION OF AGS BY FDS GROUP (1)

On January 20, 2012, FDS Group announced the acquisition of AGS Group, Inc, (AGS), a leading supplier of gaskets, fasteners and pipe supports to the Canadian market. Established in 1979 and with locations in Edmonton, Calgary, Sarnia, Grand Prairie and Red Deer, AGS has built a solid reputation for leading edge sealing solutions and technologies to support the oil and gas industries in Alberta and throughout Canada.

The acquisition of AGS, now renamed AGS Flexitallic, is the next step in FDS Group's expansion strategy, following the acquisition of Sealex in the United Kingdom in August 2011. Within AGS Flexitallic, FDS Group employs over 900 employees and targets total 2012 revenue of US$190 million (€150 million).

(1) Through Eurazeo PME. These acquisitions were financed by advances from Eurazeo totaling €33.1 million.

4.9 Material changes in the financial position

To the best of Eurazeo's knowledge, other than the post-balance sheet events presented in this report, no significant event or development has occurred since December 31, 2010 that is liable to have a material impact on the financial position, business, income or assets of the Company and the Eurazeo group.

4.10 Ongoing investments

As of the date of this report, the Executive Board or the Supervisory Board have not authorized any firm investment or divestment commitments since the year-end, other than the sale of the Rexel shares. Commitments given at the year-end are presented in Note 26 to the consolidated financial statements.

4.11 Outlook

The solid perspectives presented by all our companies in 2011 enable us to envisage a significant improvement in the contribution of companies net of finance costs to 2012 net income. Eurazeo maintains the value creation target of €2 billion compared with NAV as of December 2010, which would enable NAV per share to reach €100 by 2015, based on the number of shares outstanding as of December 31, 2011.

CONSOLIDATED FINANCIAL STATEMENTS

5

5.1 Consolidated Statement of Financial Position

ASSETS

(In thousands of euros)	Notes	**12/31/2011 Net**	12/31/2010 Net
Goodwill	1	2,627,717	2,578,068
Intangible assets	2	1,709,424	1,519,382
Property, plant and equipment	3	874,974	778,818
Investment properties	4	1,641,492	1,536,124
Investments in associates	6	2,484,832	1,903,540
Available-for-sale financial assets	5	1,216,435	1,141,235
Other non-current assets	15	50,142	9,314
Deferred tax assets	22	117,080	161,312
Total non-current assets		**10,722,096**	**9,627,793**
Inventories		120,920	59,627
Trade and other receivables	8	1,327,398	1,267,192
Current tax assets		152,522	127,157
Available-for-sale financial assets	5	26,313	5,814
Other financial assets	15	160,646	73,093
Vehicle fleet	9	1,324,912	1,519,061
Other current assets		61,584	55,130
Other short-term deposits	10	47,188	244,752
Restricted cash	10	100,428	86,572
Cash and cash equivalents	10	511,981	1,071,033
Total current assets		**3,833,892**	**4,509,431**
Assets classified as held for sale	**4**	**5,591**	**35,863**
TOTAL ASSETS		**14,561,579**	**14,173,087**

EQUITY AND LIABILITIES

(In thousands of euros)	Notes	**12/31/2011**	12/31/2010
Issued capital		192,587	176,875
Share premium		110,143	75
Fair value reserves		207,380	272,396
Fair value reserves in respect of assets classified as held for sale		*-*	*-*
Other fair value reserves		*207,380*	*272,396*
Hedging reserves		(164,619)	(219,208)
Share-based payment reserves		71,927	58,291
Foreign currency translation reserves		(11,275)	(15,441)
Treasury shares		(84,423)	(73,503)
Other reserves		3,113,921	3,407,708
Equity attributable to owners of the Company		**3,435,641**	**3,607,193**
Non-controlling interests		**444,428**	**335,063**
Total equity		**3,880,069**	**3,942,256**
Interests relating to investments in investment funds		**530,478**	**329,707**
Provisions	12	38,719	31,080
Employee benefit liabilities	12-13	125,610	108,553
Long-term borrowings	14	5,771,910	5,513,794
Deferred tax liabilities	22	565,044	533,334
Other non-current liabilities	15	195,989	190,473
Total non-current liabilities		**6,697,272**	**6,377,234**
Current portion of provisions	12	203,191	192,047
Current portion of employee benefit liabilities	12-13	2,100	3,513
Current income tax payable		85,987	48,313
Trade and other payables	16	1,013,540	1,028,235
Other liabilities		613,631	458,841
Other financial liabilities	15	316,774	305,657
Bank overdrafts and current portion of long-term borrowings	14	1,218,537	1,487,284
Total current liabilities		**3,453,760**	**3,523,890**
Liabilities directly associated with assets classified as held for sale		**-**	**-**
TOTAL EQUITY AND LIABILITIES		**14,561,579**	**14,173,087**

5.2 Consolidated Income Statement

(In thousands of euros)	Notes	2011	2010
Revenue	19	4,183,217	3,920,566
Other income	19	64,880	393,718
Cost of sales		(1,499,828)	(1,337,474)
Taxes other than income tax		(55,960)	(47,893)
Employee benefits expense	20	(1,003,471)	(923,729)
Administrative expenses		(888,330)	(960,998)
Depreciation and amortization (excluding intangible assets relating to acquisitions)		(248,404)	(252,530)
Additions to/reversals of provisions		3,102	1,244
Change in inventories of work-in-progress and finished products		1,979	(290)
Other operating income and expenses		27,197	(143)
Operating income before other income and expenses		**584,382**	**792,471**
Amortization of intangible assets relating to acquisitions	2	(69,155)	(95,599)
Impairment of goodwill/investments in associates	1-6	(79,759)	(85,912)
Other income and expenses	19	(26,697)	(7,923)
Operating income		**408,771**	**603,037**
Income and expenses on cash and cash equivalents and other financial instruments	21	(399)	7,576
Finance costs, gross	21	(551,981)	(566,924)
Finance costs, net	**21**	**(552,380)**	**(559,348)**
Other financial income and expenses	21	(7,505)	1,363
Share of income of associates	6	73,662	6,387
Income tax expense	22	(6,018)	28,962
NET INCOME		**(83,470)**	**80,401**
Net income attributable to non-controlling interests		14,054	(34,587)
NET INCOME ATTRIBUTABLE TO OWNERS OF THE COMPANY		**(97,524)**	**114,988**
Basic earnings per share	11	**(1.66)**	**1.99**
Diluted earnings per share	11	**(1.66)**	**1.99**

5.3 Other comprehensive income

Pursuant to IAS 1 revised, Eurazeo is required to present total income and expenses recognized indirectly (that is through net income for the period) and directly in equity:

(In thousands of euros)	Notes	**2011**	2010
Net income for the period		**(83,470)**	**80,401**
Fair value gains (losses) on available-for-sale financial assets	5	(28,291)	149,626
Fair value reserves reclassified to profit or loss	5	(36,709)	(287,687)
Total change in fair value reserves potentially reclassifiable to profit or loss		**(65,000)**	**(138,061)**
Tax impact		1,355	5,274
Change in classification of B&B Hotels buildings			107,617
Total change in fair value reserves not reclassifiable to profit or loss			**107,617**
Tax impact			(34,053)
Fair value reserve, net		**(63,645)**	**(59,223)**
Fair value gains (losses) on hedging instruments	15	59,218	40,273
Hedging reserve reclassified to profit or loss	21	3,710	18,277
Total change in hedging reserves		**62,928**	**58,550**
Tax impact		(21,082)	(20,254)
Hedging reserves, net		**41,846**	**38,296**
Recognition of actuarial gains and losses in equity (not reclassifiable to profit or loss)	**6 - 13**	**(8,259)**	**(9,947)**
Tax impact		2,415	3,222
Actuarial gains and losses, net		**(5,844)**	**(6,725)**
Foreign currency translation reserves		**6,556**	**115,918**
TOTAL INCOME AND EXPENSES RECOGNIZED DIRECTLY IN EQUITY		**(21,087)**	**88,266**
TOTAL RECOGNIZED INCOME AND EXPENSES		**(104,557)**	**168,667**
Attributable to:			
■ Eurazeo shareholders		(125,963)	163,500
■ Non-controlling interests		21,406	5,167

The change in fair value reserves reflects:

- changes in the fair value of available-for-sale financial assets;
- the reclassification of fair value reserves to profit or loss following the disposal of LT Participations shares (IPSOS). This disposal generated a capital gain of €35.9 million.

In 2007, B&B Hotels sold the buildings of its French hotels to the real estate company, ANF Immobilier. This inter-company transaction was eliminated in full and the hotels were retained in property, plant and equipment despite being investment properties for ANF Immobilier. Following the sale of Groupe B&B Hotels by Eurazeo, these hotels no longer constitute operating buildings for the Group but rather investment properties.

Pursuant to IAS 40, the change in classification of the buildings was accompanied by their remeasurement to fair value (€488.9 million as of July 1, 2010) recognized in consolidated reserves (for a pre-tax amount attributable to owners of the Company of €77.0 million).

Note 5 presents a breakdown of the change in fair value reserves for the main available-for-sale financial asset lines.

The change in hedging reserves reflects fair value gains and losses on derivatives qualifying for hedge accounting. An expected increase in rates led to an increase in the fair value of derivatives. A breakdown of the fair value of derivatives is presented in Note 15.

Eurazeo has elected to recognize actuarial gains and losses on employee benefits directly in equity. These actuarial gains and losses correspond to the impact of changes in assumptions (obligation discount rate, pay increase rate, pension increase rate and expected return on plan assets) used to value defined benefit plan obligations. Changes in these assumptions are presented in Note 13.

5.4 Consolidated Statement of Changes in Equity

5.4.1 CHANGE IN EQUITY

(In thousands of euros)	Issued capital	Share premium	Fair value reserves	Hedging reserves	Foreign currency translation reserves
As of January 1, 2010	**168,290**	**518**	**333,427**	**(273,048)**	**(117,937)**
Capital increase	8,429	(2,879)	-	-	-
Treasury shares	-	-	-	-	-
Dividends paid to shareholders	156	2,436	-	-	-
Transactions with non-controlling interests	-	-	-	-	-
Other changes	-	-	-	-	-
Net income for the period	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	*(61,031)*	*53,840*	*102,496*
Total recognized income and expenses	**-**	**-**	**(61,031)**	**53,840**	**102,496**
As of December 31, 2010	**176,875**	**75**	**272,396**	**(219,208)**	**(15,441)**
Capital increase	15,712	110,068			
Treasury shares					
Dividends paid to shareholders					
Transactions with non-controlling interests					
Other changes					
Net income for the period	-	-	-	-	-
Gains (losses) recognized directly in equity	-	-	*(65,016)*	*54,589*	*4,166*
Total recognized income and expenses	**-**	**-**	**(65,016)**	**54,589**	**4,166**
As of December 31, 2011	**192,587**	**110,143**	**207,380**	**(164,619)**	**(11,275)**

Share-based payment reserves	Treasury shares	Actuarial gains and losses	Deferred tax	Retained earnings	**Total equity attributable to owners of the Company**	Non-controlling interests	**Total equity**
49,206	(73,168)	(18,411)	97,239	3,336,796	3,502,912	369,038	3,871,950
-	-	-	-	(5,469)	81	-	81
-	(335)	-	-	(573)	(908)	-	(908)
-	-	-	-	(64,060)	(61,468)	-	(61,468)
-	-	-	-	(297)	(297)	-	(297)
9,085	-	-	-	(5,712)	3,373	(39,142)	(35,769)
-	-	-	-	*114,988*	*114,988*	*(34,587)*	*80,401*
-	-	*(9,186)*	*(37,607)*	-	*48,512*	*39,754*	*88,266*
-	**-**	**(9,186)**	**(37,607)**	**114,988**	**163,500**	**5,167**	**168,667**
58,291	(73,503)	(27,597)	59,632	3,375,673	3,607,193	335,063	3,942,256
				(18,537)	107,243	5,244	112,487
	(10,920)			(2,348)	(13,268)	-	(13,268)
				(140,757)	(140,757)	(22,356)	(163,113)
				(11,046)	(11,046)	93,398	82,352
13,636				(1,397)	12,239	11,673	23,912
-	-	-	-	*(97,524)*	*(97,524)*	*14,054*	*(83,470)*
-	-	*(6,954)*	*(15,224)*		*(28,439)*	*7,352*	*(21,087)*
-	**-**	**(6,954)**	**(15,224)**	**(97,524)**	**(125,963)**	**21,406**	**(104,557)**
71,927	**(84,423)**	**(34,551)**	**44,408**	**3,104,064**	**3,435,641**	**444,428**	**3,880,069**
			3,113,921				

5.4.2 DIVIDENDS PAID

(In euros)	**2011**	2010
Total dividend distribution	140,757,219.15	64,059,705.60
Dividend paid in cash	*67,368,127.20*	*61,468,323.18*
Dividend paid in shares	*73,389,091.95*	*2,591,382.42*
Dividend per share paid in cash	**1.20**	**1.20**

The Shareholders' Meeting of May 18, 2011 approved the distribution of a dividend of €1.20 per share, representing a total dividend distribution of €67,368 thousand.

The Shareholders' Meeting also approved an exceptional distribution of reserves in the form of ANF Immobilier shares, at a rate of one ANF Immobilier share for 30 Eurazeo shares held. This distribution had a negative impact of €73,389.1 thousand on consolidated equity.

Pursuant to the acquisition of OFI Private Equity Capital (managed by Eurazeo PME), Eurazeo issued 2,237,508 new shares (including 399,840 shares for the purposes of the share exchange bid). The corresponding share capital increase was €118,355 thousand (including €14,717 thousand for the purposes of the share exchange bid).

The net impact of this transaction on consolidated equity was €106.8 million, with contribution values determined by reference to the Eurazeo share price on the transaction date.

The remaining share capital increases resulted from the exercise of stock options.

5.4.3 INTERESTS RELATING TO INVESTMENTS IN INVESTMENT FUNDS

The increase in interests is primarily due to amounts paid by Co-investors following calls for funds pursuant to the acquisition of the Foncia and Moncler Groups.

5.5 Consolidated Statement of Cash Flows

(In thousands of euros)	Notes	**2011**	2010
Net cash flows from operating activities			
Consolidated net income		**(83,470)**	**80,401**
Net depreciation, amortization and provision allowances		401,233	359,206
Impairments (including on available-for-sale assets)		23,578	95,517
Unrealized fair value gains (losses)	4	(41,008)	(32,685)
Share-based payments		8,970	5,477
Other calculated income and expenses		(6,416)	(4,964)
Capital gains (losses) on disposals		(50,610)	(377,946)
Share of income of associates	6	(73,662)	(6,387)
Dividends (excluding holding companies)		(11)	-
Cash flows after net finance costs and income tax expense		**178,604**	**118,619**
Net finance costs	21	552,380	559,348
Income tax expense		6,018	(28,962)
Cash flows before net finance costs and income tax expense		**737,002**	**649,005**
Income taxes paid		(18,039)	(48,322)
Purchases/sales of fleet vehicles		209,585	30,772
Change in WCR relating to the vehicle fleet		(26,776)	14,168
Change in operating WCR		86,308	(10,677)
Net cash flows from operating activities		**988,080**	**634,946**
Net cash flows from investing activities			
Purchases of intangible assets		(31,568)	(26,375)
Proceeds from sales of intangible assets		20	16
Purchases of property, plant and equipment		(237,846)	(223,032)
Proceeds from sales of property plant and equipment		24,190	44,368
Purchases of investment properties		(73,321)	(60,763)
Proceeds from sales of investment properties		41,492	-
Purchases of non-current financial assets			
■ Investments		(620,271)	(54,133)
■ Available-for-sale financial assets	5	(203,401)	(13,811)
■ Other non-current financial assets		(27,109)	(1,363)
Proceeds from sales of non-current financial assets			
■ Investments		3,583	170,984
■ Available-for-sale financial assets		65,348	524,338
■ Other non-current financial assets		14,635	161,616
Impact of changes in consolidation scope		57,057	480
Dividends received from associates		26,141	24,214
Change in other short-term deposits		218,630	(201,756)
Other investment flows		78	532
Net cash flows from investing activities		**(742,342)**	**345,315**

(In thousands of euros)	Notes	2011	2010
Net cash flows from financing activities			
Proceeds from issuance of shares			
■ paid by parent company shareholders		460	82
■ paid by minority interests in consolidated entities		23,130	961
■ paid by Eurazeo Partners Co-investors		156,640	-
Treasury share repurchases and sales		(20,019)	928
Dividends paid during the fiscal year			
■ paid to parent company shareholders		(67,368)	(61,468)
■ paid to minority interests in consolidated entities		(22,457)	(5,104)
Proceeds from new borrowings		626,017	958,567
Repayment of borrowings		(979,688)	(1,100,872)
Net interest paid		(505,886)	(480,999)
Other financing flows		(10)	912
Net cash flows from financing activities		**(789,181)**	**(686,993)**
Net increase (decrease) in cash and cash equivalents		**(543,443)**	**293,268**
Cash and cash equivalents at the beginning of the year		1,145,309	848,104
Other changes		(9,697)	
Effect of foreign exchange rate changes		(1,355)	3,937
Cash and cash equivalents at the end of the year (net of bank overdrafts)	**10**	**590,814**	**1,145,309**
Including restricted cash of:		*100,428*	

5.5.1 NET CASH FLOWS FROM OPERATING ACTIVITIES

The increase in the percentage of vehicles operated under operating leases since 2010 had a material impact on fleet acquisition/disposal flows (impact of derecognition of vehicles in the balance sheet). Restated for working capital requirements relating to the vehicle fleet, cash flows from operating activities increased 36% on 2010, due to the good performance of investments (see Note 18, Segment Reporting) and a significant improvement in the management of non-vehicle fleet WCR, particularly in Europcar.

5.5.2 NET CASH FLOWS FROM INVESTING ACTIVITIES

The Industry and Services subsidiaries, and primarily Elis, continued their investment activities to ensure their expansion. ANF Immobilier continued to invest, in particular in the renovation of real estate assets in Lyons and Marseilles and in a project in Bordeaux, the first tranche of which should be delivered in 2012.

Eurazeo also performed a number of investments:

- Moncler for €422.6 million (in shares) in the luxury goods sector; €305.4 million after syndication;
- Foncia for €222.7 million (in shares and bonds) in the real estate services sector; €199.4 million after syndication;
- 3S Photonics for €27.1 million (in shares) in the opto-electronic components sector, within Eurazeo Croissance. A share capital increase of €5.0 million was also performed at the time of this acquisition.

The acquisition of the investment company, OFI Private Equity Capital, was primarily performed by way of a share exchange.

Eurazeo continued to accompany the development of Fonroche, investing a further €25.0 million during the year.

Cash flows from investing activities also include the sale of LT Participations/IPSOS shares for a total consideration of €54.9 million (generating a capital gain of €35.9 million).

5.5.3 NET CASH FLOWS FROM FINANCING ACTIVITIES

Net cash flows from financing activities reflect the dividend distribution of €67.4 million and the slight increase in net interest paid following the rise in interest rates (impact limited to the unhedged portion of the debt) and to changes in the scope of consolidation.

Amounts paid by Co-investors reflect calls for funds pursuant to the acquisition of the Foncia and Moncler Groups.

5.6 Notes to the consolidated financial statements

5.6.1 GENERAL CONTEXT AND CONDITIONS IN WHICH THE CONSOLIDATED FINANCIAL STATEMENTS WERE PREPARED

The Eurazeo consolidated financial statements for the year ended December 31, 2011 have been prepared in accordance with International Financial Reporting Standards (IFRS) adopted by the European Union and applicable to fiscal periods ending December 31, 2011.

The consolidated financial statements were authorized for publication by the Executive Board of Eurazeo on March 6, 2012. They were reviewed by the Audit Committee on March 12, 2012 and by the Supervisory Board on March 15, 2012.

The consolidated financial statements include the financial statements of Eurazeo and its subsidiaries and associates, for the year to December 31. In the case of subsidiaries or associates with fiscal years ending on a date other than December 31, the consolidated financial statements use accounts covering the period from January 1 to December 31. The financial statements of all subsidiaries and associates accordingly cover the same period as those of the parent company and use consistent accounting policies. Adjustments are made to bring into line any differences in accounting policies that may exist.

5.6.2 ACCOUNTING METHODS AND EXPLANATORY NOTES

I – ACCOUNTING METHODS AND PRINCIPLES – COMPLIANCE

BASIS OF PREPARATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The accounting principles used to prepare the consolidated financial statements are compliant with IFRS standards and interpretations as adopted by the European Union on December 31, 2011, and available on the website: http://ec.europa.eu/internal_market/accounting/ias_en.htm#adopted-commission

The consolidated financial statements are prepared on an historical cost basis, except for investment properties, derivative financial instruments and available-for-sale financial assets which are measured at fair value. The financial statements are presented in euros, with thousands omitted.

The accounting principles adopted are consistent with those used to prepare the annual consolidated financial statements for the year ended December 31, 2010 updated for the adoption of the following standards which are of mandatory application for fiscal years beginning on or after January 1, 2011. These standards did not have a material impact:

- the amendment to IAS 32, *Financial Instruments: Presentation – Classification of Rights Issues*, adopted in December 2009. This amendment clarifies the recognition method for certain rights (rights, options and subscription warrants), when the instruments issued are denominated in a currency other than the functional currency of the issuer. Previously, these rights were recognized as derivative instruments. However, this amendment provides that if certain conditions are satisfied, such rights must be recognized in equity, irrespective of the currency of denomination of the exercise price.
- IAS 24, revised, *Related Party Disclosures*, adopted in July 2010;
- IFRIC 14, *Minimum Funding Requirements*, and IFRIC 19, *Extinguishing Financial Liabilities with Equity Instruments*;
- the improvements published in May 2010 clarifying or making slight amendments to several standards and interpretations.

The principles adopted are not different from the IFRS as published by the IASB. The Group did not opt for early application of the following standards and interpretations not of mandatory application in 2011.

- IFRS 7, *Disclosures – Transfers of Financial Assets*, applicable to fiscal years beginning on or after July 1, 2011;
- IAS 12, *Deferred tax: Recovery of Underlying Assets*, applicable to fiscal years beginning on or after January 1, 2012;
- IFRS 9 and amendments to IFRS 9, *Financial Instruments: Classification and Measurement*, applicable to fiscal years beginning on or after January 1, 2013;
- IFRS 10, *Consolidated Financial Statements,* applicable to fiscal years beginning on or after January 1, 2013;
- IFRS 11, *Joint Arrangem*ents, applicable to fiscal years beginning on or after January 1, 2013;
- IFRS 12, *Disclosures of Involvement with Other Enti*ties, applicable to fiscal years beginning on or after January 1, 2013;
- IFRS 13, *Fair Value Measurement*, applicable to fiscal years beginning on or after January 1, 2013;
- the amendment to IAS 19, *Employee Benefits*, applicable to fiscal years beginning on or after January 1, 2013;
- IAS 27 revised, *Separate Financial Statements* and IAS 28 revised, *Investments in Associates*, applicable to fiscal years beginning on or after January 1, 2013.

Eurazeo is currently determining the potential impacts of these new standards and standard amendments on the Group's consolidated financial statements.

In accordance with AMF recommendation no. 2011-16 and for the purposes of preparing the 2011 financial statements, the Group decided to distinguish, in the statement of Other comprehensive income, between items that are potentially reclassifiable to profit and loss and other items (amendment to IAS 1, *Presentation of items of Other Comprehensive Income* (OCI), applicable to fiscal years beginning on or after July 1, 2012).

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

When preparing its consolidated financial statements, Eurazeo must make estimates and assumptions that could affect the carrying amount of certain assets, liabilities, revenue and expenses and can have an impact on the information contained in the Notes to the financial statements. Eurazeo reviews these estimates and judgments on a regular basis, taking into consideration past experience and other factors deemed relevant in light of economic conditions.

Depending on changes in those assumptions or if conditions vary from those anticipated, amounts in future financial statements could differ from the current estimates.

The financial statements reflect the best estimates available to the Group, based on information as of the period end, with regard to the uncertain economic environment due, in particular, to the public finance crisis in certain countries of the euro zone.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

Recoverable value of goodwill and intangible assets with an indefinite useful life and investments in associates

The Group performs annual impairment tests on goodwill (€2,627.7 million as of December 31, 2011) and intangible assets with an indefinite useful life (trademarks: €1,059.9 million), in accordance with IAS 36, *Impairment of assets*.

Furthermore, against the backdrop of a fragile financial market and economic activity, the Group tested certain of its investments in associates (€2,484.8 million) for impairment, in accordance with IAS 28, *Investments in associates*.

The recoverable value of cash-generating units is calculated based on their value in use or their fair value net of disposal costs. These estimates, together with a sensitivity analysis of assumptions, are presented according to the nature of assets tested in the following Notes:

- Note 1, Business combinations and goodwill;
- Note 2, Intangible assets;
- Note 6, Investments in associates.

The tests resulted in the recognition of impairment losses of €79.8 million in 2011, primarily as follows.

- €40.6 million in respect of the Europcar Australia and United Kingdom CGUs;
- €33.0 million in respect of the Elis Portugal, Spain and Le Jacquart Français CGUs;
- €6.2 million in respect of the APCOA Spain and Ireland CGUs;

Fair value of investment properties

The fair value of investment properties (€1,647.1 million as of December 31, 2011, compared with €1,572.0 million as of December 31, 2010) was calculated with the help of an appraiser's report. The methods used and assumptions made by the appraiser and a sensitivity analysis of the assumptions adopted are presented in Note 4.

CRITICAL JUDGMENTS IN APPLYING ACCOUNTING POLICIES

When preparing the financial statements in accordance with Group accounting policies, Eurazeo makes assumptions, in addition to those involving the use of estimates, which can have a material impact on amounts recognized in the financial statements.

Determining the material or prolonged nature of a loss in value of available-for-sale (AFS) financial assets

Impairment of AFS financial assets (€1,242.7 million) is recognized through profit or loss when there is objective indication of long-term impairment resulting from one or several events that have occurred since the acquisition. A material or prolonged decline below the acquisition value and a qualitative analysis represent objective indications of impairment, leading the Group to recognize an impairment through profit or loss.

Due to the limited number of AFS assets, the prolonged nature of a decline in fair value is assessed on a case-by-case basis. This analysis is presented in Note 5.

Recognition of interests held by Co-investors in the Eurazeo Partners fund

As indicated in the section entitled "Interests in respect of investments in investment funds", funds contributed on the syndication of investments by Eurazeo are liabilities that do not qualify as equity instruments under IFRS. They are presented as a separate balance sheet item and are measured relative to the consolidated balance sheet value of assets to be distributed in consideration for capital contributions on liquidation of the fund. Net income due to co-investors is recognized in Net income attributable to non–controlling interests.

Recognition of assets related to vehicles on short-term operating leases

As indicated in the section entitled "Fleet of vehicles on short-term leases", vehicles purchased under a buy-back agreement with manufacturers are recognized in current assets.

CONSOLIDATION METHODS

FULLY CONSOLIDATED COMPANIES

Companies over which the Group holds a controlling interest, usually as a result of a majority stake, are fully consolidated. This rule applies regardless of the actual percentage of shares held. The notion of control represents the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Minority interests in subsidiaries are shown in the balance sheet in a separate equity category. Net income attributable to minority shareholders is clearly shown in the income statement.

The income and expenses of subsidiaries purchased or disposed of during the fiscal year are included in the income statement from the acquisition date or up to the disposal date accordingly.

EQUITY-ACCOUNTED ASSOCIATES

Companies in which the Group exercises significant influence on financial and business decisions but does not have majority control are accounted for in accordance with the equity method.

Companies in which the Group exercises joint control are also accounted for in accordance with the equity method, pursuant to the option available in IAS 31.

BUSINESS COMBINATIONS

Business combinations performed on or after January 1, 2010

Business combinations are accounted for using the acquisition method. Accordingly, when an entity is consolidated for the first time, its assets, liabilities and contingent liabilities are measured at fair value. In addition, for each business combination, the Groups values any non-controlling interests in the entity acquired at fair value or the Group's proportional interest in the identifiable net assets of the entity acquired.

Acquisition costs are expensed in the income statement.

At the acquisition date, the Group recognizes goodwill in the amount of the difference between the consideration transferred plus any non-controlling interests in the entity acquired and the identifiable assets transferred net of liabilities assumed.

Where an acquisition leading to the acquisition of control is performed in stages, the Group revalues the previously held investment at fair value at the acquisition date and recognizes any resulting gain or loss in net income.

FOREIGN CURRENCY TRANSLATION

Transactions by Group entities in foreign currencies are translated into the functional currency at the spot exchange rate at the date of the transaction. The foreign-currency value of assets and liabilities is translated at the spot exchange rate prevailing on the last day of the period. The resulting foreign exchange gains and losses are recognized in the income statement.

For the purpose of consolidation, the assets and liabilities of Group entities that keep their accounts in foreign currencies are translated at the closing exchange rate. Income statement items are translated using the average exchange rate for the period. Unrealized foreign exchange gains and losses are reported on a separate line in equity under "Foreign currency translation reserves".

Foreign exchange gains and losses arising on foreign-currency denominated inter-company advances, the settlement of which is neither planned nor probable in the foreseeable future, are recognized in Foreign currency translation reserves. These foreign exchange gains and losses are not released to profit or loss on repayment, unless repayment forms part of a partial sale of the entity (i.e. leading to a decrease in the percentage interest in the subsidiary).

INTANGIBLE ASSETS (EXCLUDING TRADEMARKS)

Intangible assets (excluding trademarks) are measured at acquisition cost less accumulated amortization and impairment. The useful life of intangible assets is assumed to be finite and amortization is recognized as an expense, generally calculated on a straight-line basis over their estimated useful life:

Straight-line amortization	Sub-group			
Intangible asset category	**APCOA**	**Elis**	**Europcar**	**Eurazeo PME**
Customer contracts and relationships	10 to 30 years	4 and 11 years		17 to 22 years
Patents and licenses	12 months	12 months		10 to 15 years
Leased vehicle fleet management software *			5 to 10 years	
Other software		5 years	3 years	1 to 4 years
Designs		3 years		
Leaseholds	28 years		10 years	

* *Amortization periods differ according to the component.*

Amortization is recognized from the date on which the asset is ready for commissioning.

TRADEMARKS

Only purchased trademarks with a fair value that can be reliably measured and which are identifiable and widely known are recognized as assets, at the value attributed to them on acquisition. Costs incurred to create a new trademark or to develop an existing one are expensed in the period incurred.

Trademarks with a finite useful life are amortized over their useful life. Trademarks with indefinite useful lives are not amortized but are subject to impairment tests on an annual basis or whenever there is an indication that their value may have been impaired.

Whether a trademark has a finite or indefinite useful life is determined based, in particular, on the following factors:

- overall position of the trademark in the sector, as measured by sales volume, international scope and renown;
- outlook for the long-term return;
- exposure to fluctuations in the economy;
- major developments in the sector liable to have an impact on the trademark's future;
- age of the trademark.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment, other than investment properties held by ANF Immobilier accounted for at fair value, are carried in the balance sheet at their historical cost to the Group, less accumulated depreciation and impairment.

Pursuant to IAS 16, *Property, plant and equipment*, only those items whose cost can be reliably measured and which are likely to produce future benefits for the Group are recognized as assets. More specifically, the cost of improvements or renovation work to facilities acquired as a result of new or renewed car park leases are recognized as fixtures and fittings.

Assets financed by way of leases with purchase options or long-term leases, which transfer to the lessee substantially all of the risks and rewards of ownership of the asset, are accounted for as fixed assets and depreciated in accordance with accounting principles applicable to property, plant and equipment. The cost of assets includes the upfront costs directly related to securing the lease (negotiation expenses, legal and advisory fees, etc.). The financial commitments arising as a result of these contracts are recognized in borrowings.

Assets leased out under agreements that do not transfer substantially all of the risks and rewards of ownership to the lessee (operating leases) are recognized as non-current assets. Other leased out assets (finance leases) are recognized as receivables for the amount corresponding to the net investment in the lease.

Specifically, the Elis group lease and service agreements have been determined, in substance, not to transfer to the lessee substantially all of the risks and rewards of ownership of the articles (textile, appliances, etc.) covered by service agreements. These articles are now recognized as non-current assets.

Depreciation is calculated on a straight-line basis over the following useful lives:

Straight-line depreciation in years	Sub-group				
Property, plant and equipment category	ANF Immobilier	APCOA	Elis	Europcar	Eurazeo PME
Car parks		50			
Buildings			10 to 30	25 to 50	10 to 25
Structures	50 to 75				
Outside walls - Waterproofing	20				
General technical installations (including elevators)	15 to 20				
Fittings	10				
Asbestos, lead and energy consumption appraisals	5 to 9				
Production equipment			10, 15 or 30		
Tools and equipment				6 to 12	3 to 15
Leased-out items *			2 to 5		
Vehicles		4 to 8	4 to 8		5
Furniture	3 to 10	2 to 14	5 or 10	3 to 15	
Computer hardware, fixtures and fittings	3 to 10	2 to 14	5	3 to 15	3 to 10

* *Initially recognized in inventory and transferred to PP&E following allocation to a Group rental center.*

Depreciation is recognized from the date on which the asset is ready for commissioning. Land is not depreciated.

INVESTMENT PROPERTIES

Investment properties are measured initially at cost. The related transaction costs are included in the initial valuation. Subsequent to initial recognition, they are stated at fair value. Gains and losses arising from changes in the fair value of investment properties are recognized in the income statement in the period in which they occur.

The value of investment properties is determined based on reports prepared by appraisers.

IMPAIRMENT OF NON-FINANCIAL ASSETS

Pursuant to IAS 36, *Impairment of assets*, whenever the value of property, plant and equipment is exposed to a risk of impairment due to events or changes in market conditions, an in-depth review is performed to determine whether the carrying amount is less than the recoverable amount, defined as the greater of fair value (less disposal costs) or value in use. Value in use is calculated by discounting future cash flows expected from the use of the asset (and the proceeds from its sale).

Where the recoverable amount is less than the net carrying amount, an impairment is recognized, corresponding to the difference between those two values. Impairment of property, plant and equipment may subsequently be reversed (up to the amount of the initial impairment) if the recoverable amount rises above the carrying amount once again.

Likewise, impairment tests are systematically performed on goodwill and intangible assets with an indefinite useful life, at the end of each year or if there is indication of impairment. However, any impairment recognized on goodwill cannot be subsequently reversed.

FLEET OF VEHICLES ON SHORT-TERM OPERATING LEASES (EUROPCAR)

Most of the vehicles rented out by the Group (under operating leases) are covered by buy-back agreements with their manufacturer. These vehicles are recognized as current assets, as the agreements generally cover a period of less than 12 months.

The difference between the price initially paid and the buy-back price (manufacturer's obligation) is treated as a vehicle operating lease prepayment, and spread over the term of the vehicle lease. Leasing expenses are recognized in the income statement and are calculated on a straight-line basis over the term of the lease. An asset corresponding to the buy-back price of the vehicles is also recognized.

Where the net carrying amount of a vehicle exceeds its estimated recoverable value, it is immediately reduced to its recoverable value. The recoverable value is equal to the higher of the net selling price and the value in use. The value in use is determined by discounting estimated future cash flows at a pre-tax rate reflecting the market assessment of the time value of money and the specific risks of the asset. The recoverable value of an asset which does not generate independently major cash inflows is determined at the level of the cash-generating unit to which the asset belongs.

NON-CURRENT ASSETS (OR GROUPS OF ASSETS) CLASSIFIED AS HELD FOR SALE

Non-current assets (or groups of assets) are considered as held for sale and stated at the lower of carrying amount and fair value less costs to sell, if the carrying amount is recovered principally by means of a sale transaction rather than through continuous use. For this to be the case, an asset (or a group of assets) must be available for immediate sale in its current state, subject only to terms that are usual and customary for sales of such assets, and its sale must be deemed highly probable.

In the case of financial instruments or investment property classified as held for sale, applicable measurement rules are set out in IAS 39 and IAS 40, respectively.

FINANCIAL ASSETS AND LIABILITIES

INITIAL RECOGNITION OF FINANCIAL ASSETS AND LIABILITIES

When first recorded in the balance sheet, financial instruments are measured at fair value. Fair value is determined based on the price agreed upon for the transaction or market prices for comparable transactions. In the absence of a market price, fair value is calculated by discounting cash flows from the transaction, or using a model. Discounting is not performed if its impact is immaterial. For example, short-term receivables and payables arising in the course of the operating cycle are not discounted.

Expenses directly related to transactions (costs, commissions, fees, taxes, etc.) are added to the entry value of assets and deducted from that of liabilities.

RECOGNITION OF FINANCIAL ASSETS

Financial assets are classified for accounting purposes in four categories:

- financial assets at fair value through profit or loss;
- available-for-sale financial assets;
- held-to-maturity financial assets;
- loans and receivables.

The classification is based on the reasons underlying the acquisition of the financial asset and is determined at initial recognition.

On the sale of financial assets, the first-in first-out method is applied to assets of the same company.

Financial assets at fair value through profit or loss

Assets at fair value through profit or loss include financial assets held for trading and designated as such if they were purchased with the intention of reselling them in a short period of time. Derivatives are also designated as held for trading, unless they are classified as hedging instruments. These financial assets are considered as current assets.

At the end of each accounting period, the fair value of these financial assets is remeasured and any gains or losses are recognized in profit or loss.

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative instruments designated to this category or not designated to any other category. These financial assets are held for an indefinite period of time and may be sold if there is a need for cash. They are considered as non-current assets, unless the Group intends to hold them for less than twelve months (in which case they are treated as current assets).

Listed securities are valued at their last market price on the balance sheet date.

Unlisted investments are measured at fair value (market value or the value at which market traders would agree to buy and sell them), in compliance with IPEV recommendations (International Private Equity Valuation Guidelines). The values obtained are then adjusted to reflect the legal terms and conditions of investments (subordination, commitments, etc.).

Colyzeo and Colyzeo II investment funds are measured, at the valuation date, based on the most recent information communicated by fund managers.

If there is no reliable indication of fair value, securities are recognized at cost.

Changes in fair value are recognized in equity, net of deferred taxes.

For equity instruments, where there is objective indication that a financial asset may be impaired (such as a significant or prolonged fall in the asset's value below its entry cost), an impairment is recognized through profit or loss based on an individual analysis. This analysis takes into account all observable data (trading price, national or local economic position, industry indices) as well as any observations specific to the relevant entity. An impairment is recognized through profit or loss and cannot be reversed to income unless the securities are sold.

Held-to-maturity financial assets

Held-to-maturity investments are assets with fixed maturities that the Group has acquired with the intention and the ability to hold until their maturity date. They are considered as non-current assets (except for those securities which mature in twelve months or less, which are considered current assets) and are measured at amortized cost using the effective interest method.

Where necessary, a provision for impairment on the basis of credit risk may be recorded.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not listed on an active market. They are included in current assets, except for those loans and receivables with maturity dates greater than twelve months after the balance sheet date, which are classified as non-current assets.

RECOGNITION OF BORROWINGS

Borrowings are initially recognized at fair value, net of transaction costs incurred and are subsequently measured at amortized cost; any difference between income (net of transaction costs) and the repayment value is recognized in profit or loss over the term of the borrowing using the effective interest method.

Convertible bond issues exchangeable for shares are financial instruments comprising debt and equity components. The value of both components must be calculated on the issue date and must be presented separately in the balance sheet.

At the issue date, the debt component is recognized in borrowings at an amount equal to the difference between the fair value of the issue and the fair value of the embedded derivative. At the end of each period, this financial liability is measured at amortized cost, using the effective interest method. The embedded derivative is measured at each period end at fair value through profit or loss.

Borrowings are classified as current liabilities, unless the Group has an unconditional right to defer payment of the liability by at least 12 months after the balance sheet date, in which case these borrowings are classified as non-current liabilities.

TRANSFERS OF FINANCIAL ASSETS AND LIABILITIES

The Group derecognizes financial assets whenever the rights that make up the assets expire or are relinquished, or when the Group transfers or assigns its rights and is no longer affected by most of the associated risks and rewards.

The Group derecognizes financial liabilities when a debt is extinguished. Whenever a liability is exchanged with a creditor for one with materially different terms and conditions, a new liability is recognized.

DERIVATIVE FINANCIAL INSTRUMENTS AND HEDGING DERIVATIVES

Whether used for hedging purposes or not, derivative financial instruments are initially measured at fair value on the date on which the derivative contract is signed and are subsequently remeasured to fair value at each period end.

The method of recognizing related gains or losses depends on whether the derivative is recognized as a hedging instrument and, if appropriate, the nature of the hedged item. Accordingly, the Group designates derivatives as:

- hedging a specific risk linked to a recognized asset or liability or a highly probable future transaction (cash flow hedge);

- hedging the fair value of a recognized asset or liability (fair value hedge);
- a derivative instrument that does not meet hedge accounting criteria.

Fair value gains and losses on derivative instruments included in so-called "fair value" hedging relationships and derivative instruments not qualifying for hedge accounting during the year are recorded through profit or loss. However, the impact of the effective portion of fair value gains or losses on derivative instruments included in "cash flow" hedging relationships is recognized directly in equity, with the ineffective portion recognized through profit or loss.

The Group documents the relation between the hedging instrument and the hedged item from the beginning of the transaction, together with the risk management objectives and hedging policy. The Group also documents the measurement, at the beginning of the hedging transaction and on a permanent basis, of the highly effective nature of derivatives used to offset fair value gains or losses or the cash flow of hedged items.

The fair value of a derivative hedging instrument is classified in non-current assets or liabilities where the residual term of the hedged item is greater than 12 months, and in current assets or liabilities where the residual term of the hedged item is less than 12 months. Derivative instruments held for trading are classified in current assets or liabilities.

DERIVATIVES INCLUDED IN CASH FLOW HEDGING RELATIONSHIPS

The application of cash flow hedge accounting enables the effective portion of changes in the fair value of the designated derivative to be deferred in a consolidated equity account.

The effective portion of fair value changes in derivative instruments which meet cash flow hedge criteria and are designated as such is recognized in equity. The gain or loss relating to the ineffective portion is immediately recognized through profit or loss. The aggregate amounts in equity are recycled to income in the periods in which the hedged item impacts profit or loss.

When a hedging instrument matures or is sold, or when a hedge no longer meets the hedge accounting criteria, the aggregate gain or loss recorded in equity on that date is maintained in equity and is subsequently released to income when the planned transaction is ultimately recognized in profit or loss. Where the completion of the transaction is not planned, the aggregate profit or loss recorded in equity is immediately released to the income statement.

DERIVATIVES INCLUDED IN FAIR VALUE HEDGING RELATIONSHIPS

The application of fair value hedge accounting allows the hedged item to be remeasured to fair value up to the amount of the hedged risk, thereby limiting the impact of changes in fair value on profit or loss to the ineffective portion of the hedge.

Fair value gains and losses on derivative instruments meeting fair value hedging criteria and designated as such, are recognized in profit or loss, together with the fair value gains or losses on the hedged asset or liability that are attributable to the hedged risk.

When the hedge no longer meets hedge accounting criteria, adjustments to the carrying amount of a hedged financial instrument for which the effective interest method is used, shall be amortized to profit or loss over the residual period to maturity of the hedged item.

DERIVATIVES NOT QUALIFYING AS HEDGES

Fair value gains and losses in the year are recognized in profit or loss.

OTHER SHORT-TERM DEPOSITS

Other short-term deposits include money-market and debt instruments, as well as shares in short-term funds. They are accounted for and measured at fair value, with changes in fair value being recognized in profit or loss.

Eurazeo applies volatility and sensitivity criteria suggested by the AMF in its position of September 23, 2011, to differentiate these assets from "cash and cash equivalents". Accordingly, and even though they are fully liquid, these investments are considered cash allocated to investment transactions from an accounting standpoint, whereas they are actually invested cash balances for the Group from an operating standpoint.

CASH, CASH EQUIVALENTS AND BANK OVERDRAFTS

"Cash and cash equivalents" include cash, on-demand bank deposits and other very short-term investments with initial maturities of three months or less.

Bank overdrafts are recognized in the balance sheet as part of borrowings under current liabilities.

EMPLOYEE BENEFITS

Premiums paid by Eurazeo to defined contribution plans are expensed in the period to which they relate. In the case of defined benefit plans, the cost of benefits is estimated using the projected unit credit method. Under this method, entitlement to benefits is allocated to service periods using the plan's vesting formula and applying a linear progression whenever vesting is not uniform over subsequent service periods. Future payments corresponding to benefits granted to employees are estimated on the basis of assumed pay increases, retirement age and mortality, after which the present value is calculated using the interest rate on long-term bonds issued by firms with the highest credit ratings.

Actuarial gains and losses relating to obligations arising on defined benefit plans are recognized directly in consolidated equity.

Past service costs resulting from a plan amendment are recognized over the residual vesting period.

SHARE-BASED PAYMENTS

The Group has set-up a compensation plan settled in equity instruments (stock options and bonus share grants). The fair value of services rendered by employees in consideration for the grant of the options is expensed in the income statement. The total amount expensed over the vesting period is determined by reference to the fair value of the options granted, without taking account of vesting conditions other than market conditions. Vesting conditions other than market conditions are incorporated in assumptions regarding the number of options likely to become eligible for exercise. At each period end, the Group examines the number of options likely to become eligible for exercise and, where, applicable, recognizes in the income statement the impact of any adjustment to its estimates through a corresponding adjustment to equity.

The fair value of stock options at the grant date is valued using a binomial model.

REVENUE RECOGNITION

OPERATING LEASES (AS LESSOR)

Revenue from operating leases is recognized as revenue in the income statement on a straight-line basis over the lease term.

SALES OF SERVICES

Revenue from the sale of services is recognized in the period in which services are rendered, if applicable, based on the stage of completion of the transaction as reflected by the ratio of services performed to aggregate services to be performed.

SALES OF GOODS

Revenue is recognized when the material risks and rewards of ownership of the property concerned are transferred to the buyer.

DIVIDENDS

Revenue from dividends is recognized when the dividend payout is authorized by the Shareholder's Meeting.

In addition, where a dividend distribution includes an option for payment in shares, an asset derivative is recognized and the shares distributed are initially recognized at fair value at the date of election for payment in shares and not at the distribution reference price.

INCOME TAXES

CURRENT INCOME TAX

Income tax assets or liabilities due for the year or for previous years are measured at the amount expected to be collected from or paid to the tax authorities. The tax rates and rules applied to calculate these amounts are those enacted or substantially enacted at the period end. The current tax on items recognized directly in equity is recognized directly in equity and not in profit or loss.

DEFERRED INCOME TAX

Deferred taxes are recognized using the liability method on all temporary differences existing at the balance sheet date between the tax base of assets and liabilities and their carrying amount on the balance sheet.

Deferred tax liabilities are recognized on all taxable temporary differences except:

- when the deferred tax liability is the result of the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination and which at the time of occurrence, neither affects the accounting profit nor the taxable profit or loss; and
- for taxable temporary differences linked to investments in subsidiaries or associates, when the date on which the temporary difference will be reversed can be controlled and when it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognized on all deductible temporary differences, tax losses carried forward and unused tax credits, insofar as it is probable that a taxable profit will be available against which these deductible temporary differences, tax losses carried forward and unused tax credits may be offset:

- except where the deferred tax asset relating to the deductible temporary difference is generated by the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction other than a business combination and which on the transaction date, neither affects the accounting profit nor the taxable profit or tax loss; and
- in the case of deductible temporary differences relating to investments in subsidiaries and associates, deferred tax assets are not recognized unless it is probable that the temporary difference will reverse in the foreseeable future and the temporary difference can be offset against a future taxable profit.

The carrying amount of deferred tax assets is reviewed at each period end and reduced insofar as it does not seem probable that sufficient taxable profits will be available to enable the offset of all or part of the benefit of the deferred tax asset. Unrecognized deferred tax assets are reassessed at each period end and are recognized insofar as it is probable that future taxable profits will enable their offset.

Deferred tax assets and liabilities are measured at the tax rate which is expected to apply in the year in which the asset will be realized or the liability settled, based on the tax rates (and tax rules) that have been enacted or substantially enacted at the period end.

The deferred tax on items recognized directly in equity is recognized directly in equity and not in profit or loss.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and the deferred taxes relate to the same taxable entity and the same tax authority.

PROVISIONS

This heading covers liabilities with an uncertain due date and of an uncertain amount, resulting from restructurings, environmental risks, litigation and other risks.

A provision is set aside whenever the Group has a contractual, legal or implied obligation arising from a past event and when future cash disbursements can be reliably estimated. Liabilities resulting from restructuring plans are recognized when the detailed plans are finalized and it is reasonably expected that they will be implemented.

INTERESTS RELATING TO INVESTMENTS IN INVESTMENT FUNDS

A number of investors have decided to invest jointly alongside Eurazeo as part of the Eurazeo Partners co-investment fund.

Given the limited life of these entities, the amounts invested by co-investors are shown separately from equity in a specific liabilities item entitled "Interests relating to investments in investment funds".

Since the liquidation clauses of the co-investment fund provide for the ultimate distribution in kind to the partners of those investments not previously sold, these interests are measured with reference to the Eurazeo consolidated balance sheet value of the assets concerned, and which will be distributed in repayment of the capital contributed.

CO-INVESTMENT BY THE MANAGEMENT TEAMS OF INDUSTRY AND SERVICES INVESTMENTS

On the acquisition of certain investments, Eurazeo agreed to share its investment profits and risks with the management of each entity acquired. The executives concerned are accordingly invited to invest large sums relative to their personal assets, alongside Eurazeo. The financial instruments concerned are subscribed at fair value as determined by conventional models, appropriate for the instruments concerned.

Gains from each investment are contingent on Eurazeo achieving a certain return on its own investment. They are therefore only high-risk investments for the executives concerned since the sums invested by them can be partially or entirely lost if that return is not attained. Eurazeo's obligation, on the other hand, is generally limited to retroceeding a portion of any capital gains on the shares concerned (above and beyond the minimum return originally set) when they are sold or in the event of an IPO.

The right to any capital gains will accrue to recipients within a timeframe that varies from investment to investment. Consequently, this future dilution, which is only recognized on the investment exit date, is reflected by a capital gain reduced in the amount of the investment allocated to managers.

It should also be noted that Eurazeo's commitment to the management of subsidiaries generally benefits the persons concerned only if the shares are sold or offered to the public. A decision made at Eurazeo's discretion. Hence, Eurazeo has an unconditional right to avoid delivering financial assets to settle its obligations under such arrangements, and these financial instruments are accounted for as equity instruments. Nevertheless, in certain specific cases or when executives leave the Company, Eurazeo may have made a commitment to buy back shares of the Company holding these financial instruments. Whenever this is the case, a liability is recognized in the amount of the contractual obligation.

Based on the average return expected by Eurazeo from its investment in these companies (an IRR of 20% or an equity multiple of 2), the potential dilution resulting from the exercise of these financial instruments by executives would be between 2% and 7% of the share capital, depending on the subsidiaries concerned, assuming a liquidity event occurs within 5 years.

EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income attributable to owners of the Company by the weighted average number of shares outstanding during the period, excluding repurchased shares held as treasury shares.

Diluted earnings per share is calculated based on the weighted average number of shares, as measured by the share buy-back method. This method assumes that existing share subscription options with a dilutive impact will be exercised and that Eurazeo will buy back its shares at their current price for an amount corresponding to the cash received as consideration for the exercise of the options, plus stock options costs still to be amortized.

Earnings per share for prior years are adjusted accordingly in the event of a stock split or a distribution of bonus shares.

CO-INVESTMENT CONTRACTS FOR MEMBERS OF THE EXECUTIVE BOARD AND INVESTMENT TEAMS

In line with standard investment fund practice, Eurazeo has created a "co-investment" plan for the members of the Executive Board and investment teams.

Under the agreements entered into by Eurazeo and the companies representing these individuals, the latter could be entitled, pro rata to vested entitlement and after the minimum preferential return guaranteed to Eurazeo of 6% per annum (the hurdle), to a portion of any net aggregate capital gain realized on the investments concerned following disposal of the last investment. Capital gains recognized by Eurazeo are recorded net, by way of provision, after taking account of the portion likely to ultimately contribute to the future overall capital gain entitlement of beneficiaries.

The terms and conditions of this co-investment plan were set and approved by the Supervisory Board meeting of February 19, 2006. The key terms of the original agreement (pertaining to 2003 investments) and the amendment (pertaining to 2004 investments) were left unchanged for investments made by Eurazeo over the four-year period from 2005 to 2008:

- the sharing of any overall capital gains will take place only after net income from investments in this period guarantees Eurazeo a preferential annual return of 6%. The initial offering of shares on a regulated market in France or elsewhere could be considered a disposal;
- the right to any capital gains will accrue to recipients no later than December 31, 2014, or in the event of a change in control of Eurazeo;
- the total amount of call options granted by Eurazeo to members of the Executive Board is fixed at a maximum percentage representing 5% of the interest held by Eurazeo. The aggregate of all call options granted to members of the investment team may not exceed 5% of that interest.

The Supervisory Board meeting of December 9, 2008 authorized the principle and terms and conditions of a co-investment plan for members of the Executive Board and investment teams, pertaining to investments to be performed by Eurazeo between 2009 and 2011.

The terms and conditions of this plan were set by the Supervisory Board meeting of June 25, 2009 as follows:

- the key terms of the previous contract pertaining to investments between 2005 and 2008 were left unchanged for investments made by Eurazeo over the three-year period from 2009 to 2011, with an exit clause at the end of 2015 and, in particular, the sharing of any capital gains will take place only after net income from investments in this period guarantees Eurazeo a preferential annual return of 6%;
- certain terms and conditions of the previous contract were adjusted to take account, in particular, of changes in market practice:
  - the total amount of call options granted by Eurazeo to beneficiaries remains fixed at a maximum percentage representing 10% of the investment held by Eurazeo and may be increased to 13% if new offices are opened outside of Paris or Milan,
  - beneficiaries may recover the nominal amount of their investment, although only after Eurazeo has recovered its total investment during the period,
  - for each investment, the beneficiary shall acquire his/her “co-investment” right in tranches of one-third, with the first tranche vesting on the initial investment and the subsequent two tranches vesting at intervals of one year, provided the beneficiary remains a member of the investment team at this time.

II – EXPLANATORY NOTES

NOTE 1

BUSINESS COMBINATIONS AND GOODWILL

CONSOLIDATION SCOPE

CONSOLIDATED COMPANIES

Consolidated entities are presented in Note 25, Subsidiaries and associates.

NON-CONSOLIDATED COMPANIES

Non-consolidated entities are not material compared with the consolidated financial statements of the companies included in the scope of consolidation.

CHANGE IN CONSOLIDATION SCOPE

Acquisition of OFI Private Equity Capital

On June 16, 2011, Eurazeo acquired control of the OFI Private Equity Capital group, its managing company and general partner in exchange for new Eurazeo shares. This transaction was completed in the second half of 2011 by a simplified share exchange offer, an alternative simplified offer for cash and shares and a squeeze-out of minority interests. Following these bids, Eurazeo held, directly or indirectly, 100% of the share capital of OFI Private Equity Capital.

These transactions resulted in successive share capital increases representing a total of 2,237,508 new shares or €118,355 thousand.

The investment activities of OFI Private Equity are perfectly complementary to those of Eurazeo. The SME segment covered is extremely attractive with regards to potential transactions and recurring capital gains for Eurazeo.

The fair value remeasurement of identifiable assets and liabilities has been completed. The acquisition price was primarily allocated to the trademarks and customer relationships of the Eurazeo PME group in a total amount of €211.0 million. Residual goodwill is €113.4 million.

The consolidated data presented under the Eurazeo PME heading concerns the OFI Private Equity Capital consolidation sub-group (managed by Eurazeo PME). This sub-group is consolidated in the Eurazeo group from July 1, 2011.

Had Eurazeo acquired OFI Private Equity with effect from January 1, 2011, the group would have contributed €361.3 million to consolidated revenue. In addition, OFI Private Equity reported 2011 EBITDA of €54.1 million.

Acquisition of 3S Photonics

On October 13, 2011, Eurazeo acquired control of the 3S Photonics group, the French leader in lasers and opto-electronic components. The shares were purchased for an acquisition price of €32.1 million, including a share capital increase performed in December 2011 of €5.0 million.

Exceptionally, only the balance sheet of the 3S Photonics group is consolidated as of December 31, 2011, as the impact of the 3-month consolidation of its income statement is not material at Group level.

Goodwill arising on the consolidation of the 3S Photonics group was in the course of allocation at the period end.

Investments in Foncia and Moncler

Eurazeo, Eurazeo Partners SCA, Sicar and Eurazeo Partners B SCA, Sicar performed the following investments:

- acquisition of a 40.83% stake in the holding company RES 1, which controls Foncia, the European leader in residential real estate services;
- acquisition of a 45.00% stake in the luxury goods group, Moncler.

Both companies are equity accounted.

Information on these changes in consolidation scope is presented in Note 6, Investments in Associates.

GOODWILL

(In thousands of euros)	**12/31/2011**	12/31/2010
Gross carrying amount at the beginning of the period	2,880,899	3,200,679
Accumulated impairment at the beginning of the period	(302,831)	(241,813)
Net carrying amount at the beginning of the period	**2,578,068**	**2,958,866**
Acquisitions	120,724	22,114
Adjustments resulting from the identification or change in value of identifiable assets and liabilities subsequent to acquisition	(3,536)	244
Disposals/Changes in scope	1,888	(374,877)
Foreign currency translation	13,147	32,739
Change in gross carrying amount	**132,223**	**(319,780)**
Impairment losses	(79,759)	(55,612)
Foreign currency translation	(2,815)	(5,406)
Change in impairment	**(82,574)**	**(61,018)**
Net carrying amount at the end of the period	**2,627,717**	**2,578,068**
Gross carrying amount at the end of the period	3,013,122	2,880,899
Accumulated impairment at the end of the period	(385,405)	(302,831)

IMPAIRMENT TESTS

Pursuant to IAS 36, Eurazeo allocates goodwill to its Cash-Generating Units (CGUs) for the purpose of conducting impairment tests.

Test methodology

1. Performance level

The CGUs initially adopted are generally geographical areas.

Impairment tests are performed for the eight Europcar CGUs, the fourteen APCOA CGUs and the ten Elis CGUs.

2. Calculating future cash flows

Goodwill impairment tests are conducted by determining a value in use for each CGU, using the following method for calculating the recoverable amount:

- estimates of expected future cash flows are based on the five-year business plans prepared by the management of each Cash-Generating Unit and validated by the management team of the parent company responsible for the entity concerned. An explicit period of more than five years may be adopted where cash flows can be estimated with sufficient reliability (long-term contracts enabling the determination of recurring flows). Future cash flows are estimated based on growth assumptions which are considered prudent;
- cash flows are determined using the discounted cash flow method (EBITDA +/- changes in WCR – standard tax expense – capital expenditure);
- the residual value is calculated based on a perpetual return;
- cash flows are discounted at the Weighted Average Cost of Capital (WACC), determined based on financial terms reflecting rates of return and segment-specific risk in the markets in which the investment tested operates.

3. WACC calculation methodology

Eurazeo uses the following parameters to calculate the WACC:

- risk-free rate: average benchmark risk-free rates quoted over a period of 2 to 5 years, increased for a country-specific premium;
- credit spread: average rate observed over a period of 2 to 5 years;
- levered beta of comparable companies: beta observed at the WACC calculation date (as the beta is the result of a linear regression over the last two years, it reflects the mid-term sensitivity of the value of the securities of a given company compared with the general market);
- net debt/equity ratio for comparable companies: ratio calculated based on market capitalizations to net debt observed quarterly over 2 years on a sliding basis:
  - the net debt/equity ratio obtained for each comparable is used to unlever the Company's beta,
  - the unlevered beta is representative of the business segment and will be the beta used to calculate WACC (as extreme values are excluded from the average),
  - the "gearing" used to calculate WACC is derived from the average debt to equity ratio calculated based on quarterly ratios of comparable companies;
- size-specific premium if the tested company is more modest in size than its comparables.

Fundamental assumptions underlying impairment tests

The business plans of investments were prepared based on management's best estimates of the impacts of the current economic climate. Future cash flow estimates are therefore prudent and reflect, where appropriate, the resilience of the investment's business.

Investment	Change	2011	2010	Comment
Europcar				
Revenue	-0.2%	1,969.2	1,973.1	The Europcar business plan takes account of expected growth in volume and improvements in the customer mix, as well as competitive pressure in Europe.
Adjusted EBIT	-3.4%	234.6	242.7	
Length of the explicit period of the Business Plan		5 years	5 years	
Weighted average WACC		8.1%	8.1%	
Perpetual growth rate		2.0%	2.0%	
NCA of goodwill *(in millions of euros)*		**432.8**	**471.4**	
o/w Germany		*180.3*	*180.3*	
o/w United Kingdom		*85.0*	*107.3*	
o/w France		*78.3*	*78.5*	
APCOA	*Change*	**2011**	2010	
Revenue	+4.5%	731.0	699.7	The APCOA business plan takes account of the renegotiation of onerous contracts in the United Kingdom and provides for an acceleration in growth as a result of ongoing commercial efforts and improved profitability thanks to portfolio optimization measures implemented by management.
Adjusted EBITDA	+19.0%	60.7	51.0	
Length of the explicit period of the Business Plan		5 years	12 years	
Weighted average WACC		7.5%	7.0%	
Perpetual growth rate		1.5%	1.5%	
NCA of goodwill *(in millions of euros)*		**601.4**	**605.1**	
o/w Germany		*233.5*	*233.5*	
o/w Norway		*96.6*	*96.0*	
o/w United Kingdom		*55.1*	*53.7*	
Elis	*Change*	**2011**	2010	
Revenue	+7.6%	1,148.8	1,067.6	The business plan forecasts the continued growth of Elis, primarily supported by commercial activity, the ongoing recovery of the Industry, Commerce and Services sector, growth in the healthcare market and improvements in international activity margins
Adjusted EBITDA	+7.1%	371.4	346.8	
Length of the explicit period of the Business Plan		5 years	5 years	
Weighted average WACC		7.4%	6.5%	
Perpetual growth rate		2.0%	2.0%	
NCA of goodwill *(in millions of euros)*		**1,467.8**	**1,496.8**	
o/w France		*1,373.8*	*1,373.2*	

The variation of the WACC between December 31, 2010 and 2011 reflects changes in market conditions.

Sensitivity of impairment tests to changes in the WACC and perpetual growth rate

The sensitivity of impairment tests on all investments is presented below (difference between the sum of carrying amounts and the sum of recoverable amounts for CGUs):

		Perpetual growth rate		
Elis	*(In millions of euros)*	**1.5%**	2.0%	**2.5%**
WACC	6.85%	477	718	1,015
	7.35%	**239**	**435**	**672**
	7.85%	39	201	394

		Perpetual growth rate		
APCOA	*(In millions of euros)*	**1.0%**	1.5%	**2.0%**
WACC	7.00%	143	214	299
	7.50%	**70**	**128**	**198**
	8.00%	7	56	114

		Perpetual growth rate		
Europcar	*(In millions of euros)*	1.5%	2.0%	2.5%
WACC	7.62%	594	666	752
	8.12%	**516**	**576**	**647**
	8.62%	450	500	559

The sensitivity analysis presented reflects the aggregate CGUs of each investment and demonstrates that the recoverable amount of Eurazeo's investments remains higher than the carrying amount. Nonetheless, in accordance with IAS 36, impairment must be measured and recognized for each CGU.

Accordingly, a change in one of these factors could have an impact on Eurazeo's financial statements (impairment) if the recoverable amount of one or several CGUs falls below the carrying amount, even if the sum of these recoverable amounts remains higher than the total carrying amount of the CGUs comprising each investment.

Recognition of impairment

APCOA

An analysis of the sensitivity of the goodwill impairment recognized as a result of impairment tests breaks down as follows:

		Perpetual growth rate				
Spain	*(In millions of euros)*	1.0%	1.5%	2.0%		
WACC	8.10%	0.1	0.3	0.5	Goodwill before impairment	5.5
	8.60%	**(0.1)**	**0.0**	**0.2**	Impairment	(2.8)
	9.10%	(0.3)	(0.2)	0.0	**Goodwill after impairment**	**2.7**

		Perpetual growth rate				
Ireland	*(In millions of euros)*	1.0%	1.5%	2.0%		
WACC	10.64%	0.1	0.2	0.3	Goodwill before impairment	4.2
	11.14%	**(0.1)**	**0.0**	**0.1**	Impairment	(3.3)
	11.64%	(0.2)	(0.1)	0.0	**Goodwill after impairment**	**0.9**

Elis

An analysis of the sensitivity of the goodwill impairment recognized as a result of impairment tests breaks down as follows:

		Perpetual growth rate				
Portugal	*(In millions of euros)*	1.5%	2.0%	2.5%		
WACC	9.38%	0.6	2.8	5.4	Goodwill before impairment	28.5
	9.88%	**(1.9)**	**0.0**	**2.2**	Impairment	(19.1)
	10.38%	(4.2)	(2.5)	(0.6)	**Goodwill after impairment**	**9.4**

		Perpetual growth rate				
Spain	*(In millions of euros)*	1.5%	2.0%	2.5%		
WACC	7.91%	0.4	2.3	4.6	Goodwill before impairment	9.0
	8.41%	**0.0**	**0.0**	**1.9**	Impairment	(9.0)
	8.91%	0.0	0.0	0.0	**Goodwill after impairment**	**0.0**

		Perpetual growth rate				
LJF	*(In millions of euros)*	1.5%	2.0%	2.5%		
WACC	6.86%	0.3	2.3	4.7	Goodwill before impairment	10.6
	7.36%	**(1.6)**	**0.0**	**1.9**	Impairment	(4.9)
	7.86%	(3.2)	(1.9)	(0.4)	**Goodwill after impairment**	**5.7**

Initial impairment tests on the Spain CGU identified an impairment loss of €34.2 million (for residual goodwill of €9.0 million), leading to the impairment of not only intangible assets but also property, plant and equipment. An additional calculation based on sale value reduced this impairment loss to €17.2 million (including €8.2 million on customer contracts).

Europcar

Given the economic environment and the results of sensitivity tests, goodwill allocated to the United Kingdom CGU was impaired more prudently than suggested by impairment tests.

An analysis of the sensitivity of the goodwill impairment recognized as a result of impairment tests breaks down as follows:

		Perpetual growth rate				
Australia	*(In millions of euros)*	1.5%	2.0%	2.5%		
WACC	9.13%	(1.7)	0.0	1.9	Goodwill before impairment	47.2
	9.63%	**(3.6)**	**(2.2)**	**(0.5)**	Impairment	(16.7)
	10.13%	(5.3)	(4.0)	(2.6)	**Goodwill after impairment**	**30.5**

		Perpetual growth rate				
United Kingdom	*(In millions of euros)*	1.5%	2.0%	2.5%		
WACC	7.84%	18.7	28.6	40.4	Goodwill before impairment	108.6
	8.34%	**8.1**	**16.4**	**26.2**	Impairment	(23.6)
	8.84%	(1.1)	6.0	14.2	**Goodwill after impairment**	**85.0**

NOTE 2

INTANGIBLE ASSETS

(In thousands of euros)	**12/31/2011**	12/31/2010	Amortization
Europcar trademark	674,300	674,300	Not amortized
National/Alamo/Guy Salmon trademarks	28,357	32,820	Straight-line over 10 years
Elis trademark	206,500	206,500	Not amortized
Other Elis group trademarks	14,050	14,012	Not amortized
APCOA/EuroPark trademarks	27,322	27,300	Not amortized
Eurazeo PME Group trademarks	137,668	-	Not amortized
Other trademarks	19	19	Not amortized
TOTAL TRADEMARKS	**1,088,216**	**954,951**	
Commercial contracts and customer relationships	495,795	462,551	
Other intangible assets	125,413	101,880	
TOTAL INTANGIBLE ASSETS	**1,709,424**	**1,519,382**	

Commercial contracts and customer relationships are amortized over a period of 4 to 30 years, depending on the relevant portfolio.

(In thousands of euros)	Trademarks	Commercial contracts and customer relationships	Other	Total
Gross carrying amount as of January 1, 2010	**976,643**	**735,762**	**235,625**	**1,948,030**
Accumulated amortization and impairment	**(17,747)**	**(163,735)**	**(130,762)**	**(312,244)**
Net carrying amount as of January 1, 2010	**958,896**	**572,027**	**104,863**	**1,635,786**
Additions	204	-	26,171	26,375
Changes in consolidation scope	-	(19,767)	(4,539)	(24,306)
Amortization charge for the year	(5,634)	(95,599)	(23,636)	(124,869)
Foreign currency translation	1,485	5,918	367	7,770
Other movements	-	(28)	(1,346)	(1,374)
Gross carrying amount as of December 31, 2010	**978,377**	**722,675**	**252,250**	**1,953,302**
Accumulated amortization and impairment	**(23,426)**	**(260,124)**	**(150,370)**	**(433,920)**
Net carrying amount as of December 31, 2010	**954,951**	**462,551**	**101,880**	**1,519,382**
Additions	264	-	31,304	31,568
Changes in consolidation scope	136,017	98,224	17,369	251,610
Amortization charge for the year	(5,616)	(69,155)	(27,455)	(102,226)
Foreign currency translation	2,601	4,177	523	7,301
Other movements	(1)	(2)	1,792	1,789
Gross carrying amount as of December 31, 2011	**1,118,452**	**842,237**	**311,854**	**2,272,543**
Accumulated amortization and impairment	**(30,236)**	**(346,442)**	**(186,441)**	**(563,119)**
Net carrying amount as of December 31, 2011	**1,088,216**	**495,795**	**125,413**	**1,709,424**

IMPAIRMENT TESTS ON INTANGIBLE ASSETS WITH AN INDEFINITE LIFE

Intangible assets with an indefinite life consist of trademarks and were tested for impairment at the fiscal year end. As all the trademarks were derived from a business combination, their recoverable amount was estimated using the same methodology as that applied to establish their fair value for the purpose of allocating goodwill.

In particular, as the Europcar trademark was not allocated to the Group's different CGUs, it was tested for impairment separately. The following assumptions were adopted for the purpose of testing the Europcar trademark for impairment:

	12/31/2011	12/31/2010
Discount rate	9.4%	9.5%
Perpetual growth rate	2.0%	2.0%
Royalty rate, after tax	2.1%	2.1%

The sensitivity of the excess of the trademark's recoverable amount over its net carrying amount breaks down as follows:

	(In millions of euros)	**Perpetual growth rate** 1.5%	2.0%	2.5%
Discount rate	8.92%	92.5	140.5	196.1
	9.42%	**42.2**	**83.7**	**131.2**
	9.92%	(2.1)	34.1	75.1

Impairment testing of all Eurazeo group trademarks has not led to the recognition of any impairment since their acquisition.

NOTE 3

PROPERTY, PLANT AND EQUIPMENT

(In thousands of euros)	**12/31/2011**	12/31/2010
Land	73,587	68,658
Buildings	272,508	247,018
Installations, industrial equipment and vehicles	249,174	224,251
Leased textile articles	148,342	125,561
Other property, plant and equipment	131,363	113,330
TOTAL PROPERTY, PLANT AND EQUIPMENT	**874,974**	**778,818**
Owned property, plant and equipment	822,581	730,727
Leased property, plant and equipment	52,393	48,091
TOTAL PROPERTY, PLANT AND EQUIPMENT	**874,974**	**778,818**

The B&B hotels sold to ANF Immobilier in October 2007 were initially retained in Property, plant and equipment as they remained Eurazeo group operating assets (despite representing investment properties for ANF Immobilier).

Following the sale of Groupe B&B Hotels in the second half of 2010, the hotels recognized in Eurazeo's balance sheet were considered investment properties. Pursuant to IAS 40, paragraph 61, they were remeasured to fair value (€488.9 million) at the disposal date through consolidated reserves. Any subsequent changes in value will be recognized in profit or loss.

(In thousands of euros)	Land and buildings	Installations and equipment	Leased textile articles	Other	Total
Gross carrying amount as of January 1, 2010	**839,469**	**344,567**	**247,405**	**315,736**	**1,747,177**
Accumulated depreciation and impairment	**(211,410)**	**(128,566)**	**(129,973)**	**(192,914)**	**(662,863)**
Net carrying amount as of January 1, 2010	**628,059**	**216,001**	**117,432**	**122,822**	**1,084,314**
Additions	16,290	50,546	107,022	72,830	246,688
Changes in consolidation scope *	(291,772)	(5,598)	5,286	(22,566)	(314,650)
Assets scrapped and disposals	(3,855)	(1,648)	(575)	(7,144)	(13,222)
Depreciation charge for the year	(40,732)	(39,872)	(103,897)	(40,012)	(224,513)
Foreign currency translation	2,178	1,255	274	937	4,644
Other movements	5,508	3,567	19	(13,537)	(4,443)
Gross carrying amount as of December 31, 2010	**402,957**	**359,037**	**262,840**	**334,893**	**1,359,727**
Accumulated depreciation and impairment	**(87,281)**	**(134,786)**	**(137,279)**	**(221,563)**	**(580,909)**
Net carrying amount as of December 31, 2010	**315,676**	**224,251**	**125,561**	**113,330**	**778,818**
Additions	28,026	42,252	133,662	40,917	244,857
Changes in consolidation scope	32,975	21,359	482	22,697	77,513
Assets scrapped and disposals	(18,309)	(898)	(122)	(2,262)	(21,591)
Depreciation charge for the year	(20,506)	(42,754)	(111,287)	(40,076)	(214,623)
Foreign currency translation	1,419	639	62	410	2,530
Other movements	6,814	4,325	(16)	(3,654)	7,470
Gross carrying amount as of December 31, 2011	**456,884**	**491,663**	**300,253**	**380,294**	**1,629,094**
Accumulated depreciation and impairment	**(110,789)**	**(242,489)**	**(151,911)**	**(248,932)**	**(754,121)**
Net carrying amount as of December 31, 2011	**346,095**	**249,174**	**148,342**	**131,363**	**874,974**

* *Including the impact of the transfer of B&B hotels to investment properties.*

NOTE 4

INVESTMENT PROPERTIES AND INCOME FROM PROPERTY HOLDINGS

Real estate holdings held through Immobilière Bingen/ANF Immobilier group were measured on December 31, 2011 at fair value, based on their appraisal value.

(In thousands of euros)	12/31/2010	Additions	Disposals	Change in value	**12/31/2011**
Lyons	434,077	24,925	(21,583)	20,753	458,172
Marseilles	643,969	42,556	(17,650)	2,087	670,962
Bordeaux	-	5,089	-	-	5,089
B&B hotels	492,240	751	-	19,869	512,860
TOTAL ANF INVESTMENT PROPERTIES	**1,570,286**	**73,321**	**(39,233)**	**42,709**	**1,647,083**
Other restatements (SGIL)	1,701	-	-	(1,701)	-
TOTAL EURAZEO INVESTMENT PROPERTIES	**1,571,987**	**73,321**	**(39,233)**	**41,008**	**1,647,083**
Investment properties	**1,536,124**				**1,641,492**
Investment properties classified as held for sale	**35,863**				**5,591**

DESCRIPTION OF APPRAISALS

Except for two buildings acquired at the end of the year in Lyons and Bordeaux for €13 million, investment properties were valued by two independent firms (Jones Lang LaSalle and BNP Real Estate Expertise) from a long-term investment perspective. The fair value of investment properties corresponds to the tax-exclusive appraisal value.

Two different approaches were used to value the Haussmann-style property assets in Lyons and Marseilles:

- the rental income capitalization method;
- the comparison-based approach.

In accordance with industry practice, the use of two valuation methods is made possible by the convergence of the values obtained.

Plots of land are valued using the developer's budget method, unless the plots are mere land banks. Hotels are valued using the rental income method.

1 - RENTAL INCOME CAPITALIZATION VALUATION METHOD

The appraisers adopted two distinct methodologies in applying the rental income capitalization method:

- current rental income is capitalized over the remaining term of the existing lease. The capitalized current rental income due for the period until the next review date or expiry date is then added to the capitalized value to perpetuity of the rent post-review. This capitalized value to perpetuity is discounted to the date of appraisal to reflect the perpetual capitalization commencement date. An average ratio between "release" and "renewal" was adopted with regard to historical changes in rents.

  Following the departure of an existing tenant, the recommencement of rental income may be deferred by a variable vacancy period corresponding to a possible rent holiday, renovation work, the time required to find a tenant, etc.;
- a rental ratio expressed as €/m²/year is recorded for each unit valued in order to calculate the annual market rent.

  A "Considered Rent" is estimated to act as the basis for the rental income capitalization method. It is set in such a way as to reflect the nature of the unit and its occupancy, and is capitalized at a yield close to the market rate, but which includes revaluation potential (where relevant).

  The low "deemed" yield includes revaluation potential in the following circumstances: the departure of the incumbent tenant or the removal of the upper rental limit to reflect changes in local market factors.

Different yields have been used to reflect the use made of the premises and to accommodate the differences between current rents and rents under new leases. Appraisals also take account of the cost of essential property maintenance (external renovations, stairwells, etc.).

The following table shows changes in the yields used for property appraisals performed using the rental income capitalization method:

	12/31/2011	12/31/2010
Lyons		
"Retail" yield	5.00% to 5.75%	5.10% to 6.00%
"Office" yield	6.00% to 6.75%	6.25% to 6.75%
"Residential" yield *	4.00% to 4.30%	4.25% to 4.65%
Marseilles		
"Retail" yield	5.50% to 7.45%	5.50% to 7.35%
"Office" yield	6.25% to 7.50%	6.25% to 7.25%
"Residential" yield *	4.15% to 4.75%	4.25% to 5.15%

* *Excl. rent protected properties subject to the Law of 1948.*

2 - COMPARATIVE VALUATION METHODOLOGY

Each property valued is allocated an average rent per m² on a tax-exclusive, vacant, occupancy basis reflecting recent market transactions involving similar property with similar use.

With commercial property, and particularly retail units (fixed maximum rent), the average rent per m² is closely related to the occupancy conditions.

Each of the Haussmann-style properties valued is therefore attributed a value after major work, a value after major work to private accommodation areas, a value after major work to communal areas and a current condition value, for each valuation method.

Unless specified otherwise by the appraiser, the value arrived at for each property in its current condition is an average of the two methods. The final tax-exclusive value is converted into a tax-inclusive value (after application of 6.20% for old buildings and 1.80% for new buildings) to reflect the effective yield of each property (the ratio between the gross revenue observed and this tax-inclusive value).

3 - DEVELOPER'S BUDGET METHOD FOR BUILDING LAND AND CONSTRUCTION PROJECTS

When valuing building land, the appraiser makes a distinction between land with development permission and/or a well-developed project likely to be implemented, and land where there is no clearly defined project in the advanced design stage. When valuing the first type, the appraiser looks at the project from a development point of view. Where the site concerned is simply part of a land bank, he values the measured area for development on the basis of current market prices.

4 – REVENUE METHOD FOR HOTEL PROPERTIES

The net rental income for each asset is capitalized using a weighted yield specific to each hotel based on its characteristics.

This produces a "tax-inclusive" (or "deed in hand") market value for the asset owned outright.

Capitalization rates are between 6.00% and 7.30% and are defined based on:

- the nature of rights to be valued and the asset profile;
- the investment context, particularly for this asset class;
- the characteristics of each asset via a capitalization rate representing its own characteristics, in terms of location, site and quality.

SENSITIVITY ANALYSIS

The market value of property has been calculated on the basis of different assumed yields. The sensitivity of the market value of property valued using the rental income capitalization valuation method is as follows:

	Appraisal value	Rate -20 bp	Rate -10 bp	Rate +10 bp	Rate +20 bp
Haussmann-style properties	1,134,223	+4.96%	+2.40%	-2.41%	-4.68%
B&B hotels	512,860	+3.15%	+1.56%	-1.49%	-3.00%

APPLIED DEFERRED TAX RATE

ANF Immobilier opted for taxation as a publicly-traded real estate investment company (SIIC) on January 1, 2006 and, as such, is no longer liable to capital gains tax on profits made from the sale of qualifying buildings. In return, it is required to distribute 50% of any capital gains to its shareholders, who will be liable to pay tax at the standard rate on any such distributions received. A deferred tax liability of 34.43% on half of any change in the fair value of investment properties has accordingly been recognized in the financial statements of ANF Immobilier's parent company, Immobilière Bingen, pro rata to its right to receive dividends (interest of 52.23% as of December 31, 2011).

NOTE 5

AVAILABLE-FOR-SALE FINANCIAL ASSETS

(In thousands of euros)	Note	**12/31/2011**	12/31/2010
Fair value by direct reference to published prices in an active market			
Danone		798,169	772,697
Other listed securities		-	62,026
Listed securities		**798,169**	**834,723**
Fair value according to valuation techniques based on observable data			
Colyzeo and Colyzeo II		80,329	103,259
Fair value according to valuation techniques based on non-observable data			
Gruppo Banca Leonardo		100,000	126,847
Financière Truck (Investissement) bonds		48,281	50,472
RES 1 (Foncia) bonds		140,772	-
Other unlisted assets		75,197	31,748
Unlisted securities		**444,579**	**312,326**
TOTAL AVAILABLE-FOR-SALE FINANCIAL ASSETS		**1,242,748**	**1,147,049**
Available-for-sale financial assets - non-current		1,216,435	1,141,235
Available-for-sale financial assets – current		26,313	5,814
o/w pledged financial assets	**26**	**798,169**	**772,697**

The Group reviewed its entire portfolio of AFS financial assets in order to identify any indicators of impairment. As of December 31, 2011, the fair value of AFS financial assets breaks down as follows:

(In thousands of euros)	**12/31/2011** Net carrying amount	Acquisition cost	Change in fair value (cumulative) Fair value reserve	Change in fair value (cumulative) Impairment
Fair value by direct reference to published prices in an active market				
Danone	798,169	641,615	156,554	-
Listed securities	**798,169**	**641,615**	**156,554**	**-**
Fair value according to valuation techniques based on observable data				
Colyzeo and Colyzeo II	80,329	175,905	(15,708)	(79,869)
Fair value according to valuation techniques based on non-observable data				
Gruppo Banca Leonardo	100,000	110,247	(10,247)	-
Financière Truck (Investissement) bonds	48,281	60,160	-	(11,879)
RES 1 (Foncia) bonds	140,772	140,772	-	-
Other unlisted assets	75,197	312,147	342	(237,292)
Unlisted securities	**444,579**	**799,231**	**(25,613)**	**(329,040)**
AVAILABLE-FOR-SALE FINANCIAL ASSETS	**1,242,748**	**1,440,846**	**130,941**	**(329,040)**
o/w pledged financial assets	**798,169**			

Accumulated impairment (compared with the acquisition cost) of the Colyzeo and Colyzeo II funds breaks down as follows:

- Colyzeo: impairment of €24.2 million, including €12.3 million recognized in the fiscal year;
- Colyzeo II: impairment of €55.7 million, recognized in prior years.

The Colyzeo II fund includes investments primarily in Carrefour, Accor and Edenred, and remains affected by the downturn in the market. When considering the long-term nature of the loss in value, Eurazeo took account of the specific nature of investments in Accor and Edenred which represent an integral part of the concert agreement with Colony and for which an appraisal was performed for the valuation of the equity-accounted share block. It was therefore considered appropriate not to record an impairment on the Accor and Edenred shares held indirectly via Colyzeo. Accordingly, the impairment recognized in profit or loss via a long-term write-down of the Colyzeo funds excludes the change in fair value of Accor and Edenred investments.

As of December 31, 2011, the change in fair value of available-for-sale financial assets breaks down as follows:

(In thousands of euros)	12/31/2010	Change in acquisition cost	Reclass. Fair value reserve	Change in Fair value reserve	Impairment	Change in consolidation scope	**12/31/2011**
Fair value by direct reference to published prices in an active market							
Danone	772,697	-	-	25,472	-	-	798,169
Other listed securities	62,026	(18,980)	(35,825)	(7,221)	-	-	-
Listed securities	**834,723**	**(18,980)**	**(35,825)**	**18,251**	**-**	**-**	**798,169**
Fair value according to valuation techniques based on observable data							
Colyzeo and Colyzeo II	103,259	10,096	(884)	(19,804)	(12,339)	-	80,329
Fair value according to valuation techniques based on non-observable data							
Gruppo Banca Leonardo	126,847	-	-	(26,847)	-	-	100,000
Financière Truck (Investissement) bonds	50,472	4,743	-	-	(6,934)	-	48,281
RES 1 (Foncia) bonds	-	140,772	-	-	-	-	140,772
Other unlisted assets	31,748	39,167	-	109	(148)	4,321	75,197
Total unlisted securities	**312,326**	**194,778**	**(884)**	**(46,542)**	**(19,421)**	**4,321**	**444,579**
AVAILABLE-FOR-SALE ASSETS	**1,147,049**	**175,798**	***(36,709)***	***(28,291)***	**(19,421)**	**4,321**	**1,242,748**
Change in consolidated fair value reserve			***(65,000)***				
Change in fair value reserve - attributable to owners of the Company			*(65,016)*				
Change in fair value reserve - attributable to minority interests			*16*				
Additions		*203,401*					
Disposals		*(28,121)*					
Other changes/reclassifications		*367*					
Foreign currency translation		*151*					

Impairment losses of €17,978 thousand are recognized in Other income (the remaining €1,443 thousand is recognized in Investments in associates, see Note 6)

NOTE 6

INVESTMENTS IN ASSOCIATES

(In thousands of euros)	12/31/2010	Dividends	Acquisitions	Net income	Change in reserves	Foreign currency translation	Impairment losses	Other	**12/31/2011**
Accor	793,325	(14,298)		1,449	69	(2,030)		1,233	779,748
Edenred	195,236	(11,531)		13,353	(613)	(4,703)		727	192,469
Ray Investment/Rexel	860,092			78,015	1,320	2,083		4,020	945,530
Intercos	28,121			(8,234)		3,075		(44)	22,918
Financière Truck (Investissement)/ Fraikin	-			(3,766)	1,976	347	1,443		-
Fonroche	25,431		10,000	(1,236)					34,195
Moncler	-		422,598	4,301	109	1,255		81	428,344
Foncia	-		89,078	(8,773)	(1,367)			26	78,964
Other	1,335	(312)		(1,447)		155		2,933	2,664
Investments in associates	**1,903,540**	**(26,141)**	**521,676**	**73,662**	**1,494**	**182**	**1,443**	**8,976**	**2,484,832**
Prov. on assets associated with equity-accounted securities	**(4,945)**						**(6,934)**		**(11,879)**
Change in hedging reserve				*Note 15*	*6,249*				
Actuarial gains and losses recognized directly in equity					*(3,031)*				
Tax impact					*(1,724)*				

IMPAIRMENT TESTS ON INVESTMENTS IN ASSOCIATES

Eurazeo tested all its investments in associates for impairment. The recoverable amount was determined by retaining the higher of fair value (i.e. the stock market price for listed companies) and the value in use (discounted future cash flows).

Where the stock market price exceeded the net carrying amount of shares (Edenred in 2010 and 2011 and Rexel in 2010), value in use was not calculated. Furthermore, impairment tests were not performed on investments acquired during the period (Moncler and Foncia), in the absence of any indication of impairment at the year end.

Investment	**2011**	2010	Comment
Accor			
Length of the explicit period	5 years	3 years	The business plan assumes confirmed business growth consistent with the recovery increasingly observed since 2010, supported by favorable drivers in 2012 such as the trade fair calendar in Germany, the Olympic Games in the United Kingdom and the European Football Championship in Ukraine and Poland. Furthermore, Accor benefits from strong activity growth in emerging countries and its position as leader in the majority of mature and emerging countries.
WACC	7.63%	6.95%	
Perpetual growth rate	2.00%	2.00%	
Rexel			
Length of the explicit period	5 years		The business plan is founded on cycle assumptions in Rexel's 3 main segments: residential, commercial and Industrial.
WACC	8.78%		
Perpetual growth rate	2.00%		
Intercos			
Length of the explicit period	5 years	5 years	The business plan assumes continued growth and maintenance of the EBITDA margin at the current level. Account was also taken of the preferred share issue subscribed by one of the shareholders.
WACC	8.86%	8.08%	
Perpetual growth rate	2.50%	2.50%	

The impairment test methodology is identical to that described in Note 1, Business combinations and goodwill, except that the Cash-Generating Unit is replaced by the entire investment.

The valuation of listed investments (Accor, Edenred and Rexel) based on stock market prices as of December 31, 2011 is as follows:

(In thousands of euros)	Number of shares held	Stock market price as of 12/31/2011 *	Total
Accor (shares held by Legendre Holding 19)	23,061,291	19.59	451,655
Edenred (shares held by Legendre Holding 19)	23,061,291	19.02	438,626
Rexel (shares held by Ray France through Ray Investment)	60,965,689	13.20	804,747

* *Closing stock market price in euros.*

ACCOR PUBLISHED CONSOLIDATED DATA

(In millions of euros)	12/31/2011
Balance Sheet	
Goodwill	712.0
Other non-current assets	4,179.0
Deferred tax	147.0
Current assets	1,592.0
Cash and cash equivalents	1,370.0
Assets	**8,000.0**
Equity (before net income)	3,510.0
Net income attributable to owners of the Company	27.0
Minority interests	231.0
Borrowings	1,717.0
Provisions and other liabilities	2,515.0
Equity and liabilities	**8,000.0**
Income Statement	
Revenue	6,100.0
Operating income	530.0
Net financial expense	(97.0)
Income tax expense	(274.0)
Net income attributable to minority interests	23.0
Net income	**27.0**

EDENRED PUBLISHED CONSOLIDATED DATA

(In millions of euros)	**12/31/2011**
Balance Sheet	
Goodwill	509.0
Other non-current assets	160.0
Deferred tax	39.0
Current assets	3,076.0
Cash and cash equivalents	437.0
Assets	**4,221.0**
Equity (before net income)	(1,225.0)
Net income attributable to owners of the Company	194.0
Minority interests	20.0
Borrowings	1,459.0
Provisions and other liabilities	3,773.0
Equity and liabilities	**4,221.0**
Income Statement	
Revenue	1,032.0
Operating income	355.0
Net financial expense	(40.0)
Income tax expense	(103.0)
Net income attributable to minority interests	11.0
Net income	**194.0**

RAY INVESTMENT/REXEL CONSOLIDATED DATA

(In millions of euros)	**12/31/2011**
Balance Sheet	
Goodwill	4,002.2
Other non-current assets	1,331.7
Deferred tax	144.3
Current assets	3,843.6
Cash and cash equivalents	414.5
Assets	**9,736.3**
Equity (before net income)	2,731.9
Net income attributable to owners of the Company	227.1
Minority interests	1,192.5
Borrowings	2,515.8
Provisions and other liabilities	3,069.0
Equity and liabilities	**9,736.3**
Income Statement	
Revenue	12,717.1
Operating income	596.6
Net financial expense	(187.3)
Income tax expense	(89.6)
Net income attributable to minority interests	92.6
Net income	**227.1**

NOTE 7

WORKING CAPITAL REQUIREMENT (WCR) COMPONENTS

The change in current assets and liabilities contributing to working capital requirements breaks down as follows:

(In thousands of euros)	Note	12/31/2010	Change in WCR	Change in consolidation scope	Reclassifications	Foreign currency translation	12/31/2011
Inventories		(59,627)	(5,387)	(53,512)	(71)	(2,323)	(120,920)
Trade and other receivables	8	(1,266,834)	33,190	(82,447)	5,081	(10,573)	(1,321,583)
Other current assets	17	(55,130)	3,575	(4,227)	35	(427)	(56,174)
Vehicle fleet assets	9	(1,519,061)	209,585	-	147	(15,583)	(1,324,912)
Trade and other payables	16	1,013,388	16,278	72,146	(116,213)	4,125	989,724
Other liabilities	17	458,841	11,876	31,212	107,407	4,295	613,631
TOTAL WCR COMPONENTS		**(1,428,423)**	**269,117**	**(36,828)**	**(3,614)**	**(20,486)**	**(1,220,234)**

NOTE 8

TRADE AND OTHER RECEIVABLES

(In thousands of euros)	Note	12/31/2011	12/31/2010
Trade and notes receivable (gross)		702,831	649,040
(-) provision for bad debts		(62,947)	(59,373)
Trade and notes receivable		**639,884**	**589,667**
Receivables from manufacturers (Europcar)		569,362	536,780
VAT on vehicle fleet assets		48,918	62,109
Total vehicle fleet receivables	**9**	**618,280**	**598,889**
Other receivables (gross)		84,595	97,115
(-) provision for other receivables		(21,176)	(18,837)
Total trade and other receivables contributing to WCR	**7**	**1,321,583**	**1,266,834**
Receivables on non-current assets		5,815	358
Total trade and other receivables		**1,327,398**	**1,267,192**
o/w expected to be collected in less than one year		*1,327,398*	*1,267,192*
o/w expected to be collected in more than one year		-	-

Given their short maturities, the fair value of trade and other receivables is equivalent to their carrying amount.

CREDIT RISK

Credit risk management is addressed in detail in Section 3.4.4.1 of the Registration Document. Maximum credit risk exposure is limited to the value of trade and other receivables in the consolidated balance sheet. The Group companies most likely to be exposed to credit risk are Europcar (74% of trade and other receivables) and Elis (21%). As of December 31, 2011, 61% of receivables had not reached their due date.

Trade and other receivables fall due as follows:

(In thousands of euros)	12/31/2011 Gross carrying amount	12/31/2011 Write-down	12/31/2011 Net carrying amount
Not yet due	802,668	(2,001)	800,667
Past due less than 90 days	472,326	(9,164)	463,162
Past due less than 180 days	33,681	(9,330)	24,351
Past due between 180 and 360 days	23,024	(8,988)	14,036
Past due more than 360 days	73,808	(54,640)	19,168
Trade and other receivables within the application scope of IFRS 7	**1,405,507**	**(84,123)**	**1,321,384**
Other receivables outside the application scope of IFRS 7	6,014		6,014
TOTAL TRADE AND OTHER RECEIVABLES	**1,411,521**	**(84,123)**	**1,327,398**

(In thousands of euros)	12/31/2010 Gross carrying amount	12/31/2010 Write-down	12/31/2010 Net carrying amount
Not yet due	780,322	(5,688)	774,634
Past due less than 90 days	423,504	(5,728)	417,776
Past due less than 180 days	37,205	(10,086)	27,119
Past due between 180 and 360 days	24,397	(14,993)	9,404
Past due more than 360 days	69,220	(41,681)	27,539
Trade and other receivables within the application scope of IFRS 7	**1,334,648**	**(78,176)**	**1,256,472**
Other receivables outside the application scope of IFRS 7	10,754	(34)	10,720
TOTAL TRADE AND OTHER RECEIVABLES	**1,345,402**	**(78,210)**	**1,267,192**

NOTE 9

VEHICLE FLEET AND RELATED RECEIVABLES AND PAYABLES

The majority of the vehicles operated by the Group through its subsidiary Europcar are covered by buy-back commitments. A separate buy-back receivable corresponding to the buy-back amount is recognized under current assets in the balance sheet when the vehicle is commissioned.

Vehicles are recognized as current assets as they are purchased under agreements that generally have a term of less than 12 months. The difference between the purchase price and the contractual buyback price is expensed in the income statement on a straight line basis over the vehicle's holding period.

As of December 31, 2011, the asset corresponding to the vehicle fleet and related receivables and payables were as follows:

(In thousands of euros)	Note	**12/31/2011**	12/31/2010
Vehicle buy-back price		927,894	1,084,466
Prepaid leasing expense		129,153	158,158
Assets relating to buy-back agreements		**1,057,047**	**1,242,624**
Vehicles purchased not subject to a buy-back agreement		222,125	235,216
Vehicles purchased under finance lease		45,739	41,221
Total vehicle fleet	**7**	**1,324,912**	**1,519,061**
Receivables from manufacturers (Europcar)		569,362	536,780
VAT on vehicle fleet assets		48,918	62,109
Total vehicle fleet receivables	**8**	**618,280**	**598,889**
TOTAL VEHICLE FLEET AND RELATED RECEIVABLES		**1,943,192**	**2,117,950**
Fleet payables	16	(602,156)	(617,232)
Output VAT on vehicle fleet assets		(44,794)	(28,655)
TOTAL VEHICLE FLEET AND RELATED PAYABLES		**(646,950)**	**(645,887)**

NOTE 10

CASH ASSETS

The cash flow statement analyzes changes in cash presented net of bank overdrafts and including restricted cash.

Restricted cash consists of cash allocated to the Eurazeo liquidity contract and restricted cash of the Europcar group.

Cash and marketable securities with a maturity of less than three months held by Europcar's Special Purpose Vehicles are considered restricted cash. The companies concerned are SecuritiFleet Holding and SecuritiFleet Holding Bis, Fonds Commun de Titrisation Synople, EC Finance and the captive insurance company Euroguard.

(In thousands of euros)	Note	**12/31/2011**	12/31/2010
Demand deposits		419,121	492,574
Term deposits and marketable securities		92,859	578,459
Cash and cash equivalent assets		**511,981**	**1,071,033**
Restricted cash balances		**100,428**	**86,572**
Bank overdrafts	14	(21,595)	(12,296)
Cash and cash equivalent liabilities		**(21,595)**	**(12,296)**
Net cash and cash equivalents		**590,814**	**1,145,309**
Other short-term deposits		47,188	244,752
Other financial assets [(1)]	14	23,434	-
TOTAL GROSS CASH ASSETS	**14**	**683,031**	**1,402,357**

(1) Recognized in other non-current assets.

NOTE 11

SHARE CAPITAL AND EARNINGS PER SHARE

INFORMATION ON THE SHARE CAPITAL

As of December 31, 2011, the share capital is €192,587 thousand, comprising 63,143,126 fully paid-up shares of the same class.

Equity attributable to owners of the Company per share is €56.4 as of December 31, 2011, compared with €59.2 as of December 31, 2010.

EARNINGS PER SHARE

(In thousands of euros)	**2011**	2010
Net income attributable to owners of the Company	(97,524)	114,988
Weighted average number of ordinary shares outstanding	58,822,841	54,916,459
Published basic earnings per share	**(1.66)**	**2.09**
Basic earnings per share adjusted for bonus share grants [1]	**-**	**1.99**
Weighted average number of potential ordinary shares	58,845,586	54,951,112
Published diluted earnings per share	**(1.66)**	**2.09**
Diluted earnings per share adjusted for bonus share grants [1]	**-**	**1.99**

(1) Adjusted for the decision of the Shareholders' Meeting of May 7, 2010 (distribution of 2,900,267 bonus shares on May 26, 2011).

NOTE 12

PROVISIONS

(In thousands of euros)	Employee benefit liabilities	Claims/ Reconditioning	Disputes	Other	**12/31/2011**	12/31/2010
Opening balance	**112,066**	**138,573**	**8,114**	**76,439**	**335,192**	**330,053**
Additions/charge for the year	8,565	172,748	5,742	22,825	209,880	160,528
Change in consolidation scope	8,646	945	433	1,123	11,147	(11,654)
Reductions/reversals of provisions used	(6,229)	(142,416)	(3,713)	(27,997)	(180,355)	(148,154)
Reductions/reversals of surplus or unused provisions	(28)	(3,106)	(971)	(14,082)	(18,187)	(5,043)
Reclassifications/Foreign currency translation/Actuarial gains and losses	4,690	4,659	90	2,504	11,943	9,462
Closing balance	**127,710**	**171,403**	**9,695**	**60,812**	**369,620**	**335,192**
Due in less than one year	2,100	156,160	8,894	38,137	205,291	195,560
Due in more than one year	125,610	15,243	801	22,675	164,329	139,633

EMPLOYEE BENEFIT LIABILITIES

Note 13 provides a breakdown of the nature of employee benefit liabilities and key valuation assumptions.

PROVISIONS FOR CLAIMS/ RECONDITIONING

EUROPCAR - PROVISIONS FOR CLAIMS (€121.6 MILLION) AND RECONDITIONING (€34.5 MILLION)

The Group's operating companies in France, Spain, the UK, Portugal, Belgium, Italy and Germany hold a Motor Vehicle Fleet policy issued by an AIG subsidiary which reinsures the risk of accidents with Euroguard, an insurer and reinsurer structured into protected cells. The Group owns two Euroguard cells, which are consolidated in the Group financial statements.

An actuarial claims provision is recorded to cover the estimated value of uninsured losses arising as a result of known and unreported claims. Payments made to brokers to settle future claims are prepaid expenses recognized under receivables. The ability to recover any overpayment of premiums paid in advance to cover estimated liabilities is measured, and a provision recorded, if necessary.

The reconditioning provision covers costs to be incurred in respect of the current fleet at the end of contacts comprising a buy-back clause.

ELIS – PROVISION FOR UPGRADING TO ENVIRONMENTAL STANDARDS

The provisions for upgrading to environmental standards (€15.2 million) are measured on the basis of consultants' reports and the Group's past experience. They reflect the cost of the studies and remedial work the Group will have to undertake in order to comply with its environmental obligations. They apply to sites and/or types of work requiring attention in the foreseeable future.

PROVISIONS FOR LITIGATION AND OTHER PROVISIONS

Eurazeo group identifies contingent liabilities related to disputes or legal proceedings occurring in the ordinary course of business (see Section 3.4.5, Risk Management – Litigation). It does not expect these liabilities to result in material obligations beyond those for which provisions have already been recognized.

Other provisions primarily include provisions for tax risks (mainly covered by vendor warranties), provisions for restructuring and miscellaneous provisions.

NOTE 13

EMPLOYEE BENEFIT LIABILITIES

DEFINED CONTRIBUTION PLANS

The Group pays contributions under a range of mandatory systems and on a voluntary basis under contractual agreements. The Group's obligation is therefore limited to the payment of contributions.

DEFINED BENEFIT PLANS

EUROPCAR GROUPE

Europcar Groupe contributes €78.4 million to net post-employment benefit obligations, which consist of retirement termination payments and disability and dependence benefits. The benefits granted by the Group vary according to the legal, fiscal and economic regulations of individual countries and, usually, length of service and compensation. Group companies provide post-employment benefits in the form of defined benefit plans.

ELIS GROUP

The Elis group contributes €32.1 million to net post-employment benefit obligations. Elis group pension and other post-employment benefit obligations primarily concern its French subsidiaries and consist of:

- additional pension benefits paid to one senior executive grade. All the members of this additional plan have already retired and the plan is currently closed;
- benefits paid to employees on retirement in accordance with standard French regulations.

Similar obligations borne by the group's other European companies are immaterial.

EURAZEO

In common with senior executives and in recognition of their contribution to the business, the Executive Board members are covered by a supplementary defined benefit pension plan designed to provide them with additional retirement income. The amount of this additional pension depends on the length of service of beneficiaries on retirement. This plan is closed.

Eurazeo contributes €2.5 million to net post-employment benefit obligations.

MEASUREMENT OF EMPLOYEE BENEFIT LIABILITIES

The corresponding obligations are measured using the projected unit credit method. The actuarial assumptions underlying this valuation are as follows:

	Obligation discount rate		Rate of pay increase		Rate of pension increase		Expected return on plan assets	
	12/31/2011	12/31/2010	**12/31/2011**	12/31/2010	**12/31/2011**	12/31/2010	**12/31/2011**	12/31/2010
France	4.20% to 4.75%	4.20% to 4.66%	2.00% to 3.50%	2.00% to 4.00%	1.50% to 2.00%	2.00%	3.50% to 4.50%	3.75% to 4.50%
Germany	4.75% to 4.90%	4.66% to 5.00%	2.00%	2.00%	1.00% to 1.70%	1.00% to 1.70%	-	-
Austria	4.50%	4.50%	3.00%	3.00%	-	-	-	-
Italy	4.75% to 4.80%	4.65% to 4.66%	3.00%	3.50%	-	3.00%	-	-
United Kingdom	4.80% to 4.90%	5.50% to 5.60%	2.50%	3.50% to 3.60%	3.00%	3.40% to 3.60%	2.60% to 4.78%	2.70% to 5.67%

Group obligations are partially funded by outside funds, with the balance covered by provisions recognized in the balance sheet. The following table shows changes in the liability net of plan assets recognized in the Eurazeo group balance sheet:

(In thousands of euros)	**Obligation**	Fair value of plan assets	**Net obligation**	**Liability**
As of December 31, 2010	**172,461**	**(60,395)**	**112,066**	**112,066**
Cost of services rendered in the period/Expected return on plan assets	6,168	(486)	5,682	5,682
Interest expense	9,321	(3,692)	5,629	5,629
Contributions by plan participants	(112)	(2,477)	(2,589)	(2,589)
Past service cost	340		340	340
Benefits paid	(8,159)	326	(7,833)	(7,833)
Settlements	8		8	8
Actuarial gains and losses	5,547	(320)	5,227	5,227
Impact of plan curtailments		19	19	19
Changes in consolidation scope/Reclassifications	13,793	(5,030)	8,763	8,763
Foreign currency translation	1,785	(1,387)	398	398
As of December 31, 2011	**201,152**	**(73,442)**	**127,710**	**127,710**

With the exception of actuarial gains and losses, the expense relating to post-employment benefits is recognized in full in the income statement in Employee benefits expense (€1.3 million in 2011).

The aggregate amount of actuarial gains and losses recognized directly in equity totaled –€27.9 million net of tax as of December 31, 2011.

FINANCING OF THE EMPLOYEE BENEFITS OBLIGATION

(In thousands of euros)	**12/31/2011**	12/31/2010
Present value of unfunded obligations	114,451	101,595
Present value of fully or partially funded obligations	86,701	70,866
Unrecognized past service cost (3)	(491)	(554)
Total value of defined benefit plan obligations (1)	**200,661**	**171,907**
Fair value of plan assets (2)	73,442	60,395
Total value of defined benefit plan liability (1) - (2) - (3)	**127,710**	**112,066**

Plan assets break down as follows:

(on average)	**12/31/2011**	12/31/2010
Shares	13%	35%
Bonds	74%	60%
Other instruments	13%	5%
TOTAL	**100%**	**100%**

The estimated return on plan assets was determined based on the long-term bond yield.

NOTE 14

NET DEBT

NET DEBT

Net debt, as defined by the Group, breaks down as follows:

(In thousands of euros)	Note	12/31/2011	12/31/2010
Eurazeo loan		110,347	110,311
Bond issue exchangeable for Danone shares		664,687	644,084
Total Eurazeo loans		**775,035**	**754,395**
Europcar bond issue (fleet and corporate)		1,178,936	1,059,849
Eurazeo PME bond issue		146,737	-
Eurazeo Partners bond issue		6,901	48,289
Bond issues		**1,332,574**	**1,108,138**
Europcar fleet financing facilities		938,576	1,100,605
Europcar revolving credit line		38,320	218,394
Elis acquisition debt		1,916,383	1,897,548
APCOA loan		637,131	629,142
Legendre Holding 19 (Accor) loan		568,502	566,563
ANF Immobiler loan		516,149	480,310
Immobilière Bingen loan		-	100,000
3S Photonics loans		15,746	-
Eurazeo PME loans		110,276	-
Bank overdrafts	10	21,595	12,296
Finance leases (excluding Europcar fleet)		50,114	47,064
Other loans		70,047	86,623
Loans		**4,882,838**	**5,138,545**
TOTAL BORROWINGS		**6,990,447**	**7,001,078**
o/w borrowings maturing in less than one year		*1,218,537*	*1,487,284*
o/w borrowings maturing in more than one year		*5,771,910*	*5,513,794*
Cash and cash equivalent assets	10	511,981	1,071,033
Restricted cash	10	100,428	86,572
Other short-term deposits	10	47,188	244,752
Other non-current financial assets	10	23,434	-
Cash assets		**683,031**	**1,402,357**
TOTAL NET DEBT		**6,307,416**	**5,598,721**
Breakdown of borrowings by currency			
EUR		6,317,121	6,302,480
GBP		556,374	584,972
NOK		94,550	92,536
Other		22,401	21,090

(In thousands of euros)	Note	12/31/2011	12/31/2010
Europcar operating leases (off-balance sheet)	18	1,163,359	991,359

The net debt position of the Group's investments is presented below.

BOND ISSUE EXCHANGEABLE FOR DANONE SHARES

As part of its strategy to monetize its Danone investment line, Eurazeo performed a €700 million bond issue exchangeable for Danone shares on May 28, 2009. The bonds were issued at an initial nominal value of €45.25 for a term of 5 years (redeemable at par on June 10, 2014) and bear interest at an annual rate of 6.25%. Following the Danone share issue on June 25, 2009, the strike price was adjusted to €42.59 and the exchange parity to 1 bond for 1.0623 Danone shares.

For accounting purposes, this bond issue comprises a debt component and an embedded derivative, representing the bond exit options. The debt component and embedded derivative were measured and recognized separately in the accounts at the issue date as follows:

(In thousands of euros)	05/28/2009
Fair value of exchange option	95,170
Fair value of bond issue	604,830
TOTAL BOND ISSUE EXCHANGEABLE FOR DANONE SHARES	**700,000**

Pursuant to IAS 39, the debt component was initially recognized at fair value net of issue costs and is presented in the consolidated balance sheet at amortized cost (€664.7 million as of December 31, 2011).

The derivative is recognized in the balance sheet at fair value (€127.0 million as of December 31, 2011, see Note 15), with changes in value taken to profit or loss.

EUROPCAR SHORT-TERM BORROWINGS

Borrowings maturing in less than one year comprise Europcar vehicle fleet financing facilities:

- a Senior asset financing loan of €489.7 million, net of transaction costs, as of December 31, 2011:
  - following the “Bridge To Asset” refinancing transaction, Europcar has, since August 27, 2010, a Senior Asset Revolving Facility of €1.3 billion maturing in July 2014, that may be extended to €1.7 billion. This financing was drawn in the amount of €495.3 million as of December 31, 2011,
  - each month, Europcar Group defines the amount of the fleet (and related working capital) to be financed for its vehicle rental business and updates its drawdown requirements. The amount drawn is repayable the following month, when the new drawdown is performed based on the net carrying amount of the fleet in the previous month. The debt is therefore classified as current, despite the credit line expiring in 2014;
- a Senior Revolving Credit Facility drawn in the amount of €38.3 million, net of transaction costs, as of December 31, 2011:

  This €350 million credit facility maturing in May 2013 was secured to finance:
  - fleet purchases that cannot be financed by the Senior Asset Revolving Facility,
  - working capital requirements of Europcar’s day-to-day activities;
- other borrowings reserved for fleet financing of €459.6 million as of December 31, 2011:

This heading concerns vehicle fleet finance leases. Europcar Group has, in particular, a finance lease contract for its UK-based subsidiary (and to a lesser extent for its subsidiary based in Australia and New Zealand). This finance lease contract, which matures in 2012, enables the UK subsidiary to obtain a number of vehicles that it operates on average between 6 and 8 months. As for the Senior Asset Revolving Facility detailed above, the UK subsidiary adjusts its financing each month based on the amount of fleet assets to be financed.

Financing terms and conditions are currently being reviewed with the Lombard bank and other financial institutions. Europcar management is certain that existing credit lines will be renewed if necessary.

CONSOLIDATED-DEBT RELATED COMMITMENTS

Loans extended to Group companies may be subject to requests for early repayment in the event of payment default or failure to fulfill contractual obligations.

The table below provides details of the amounts (including accrued interest), the maturity dates and the nature of the covenants of the financing held by the Group's various investments.

	12/31/2011			
(In thousands of euros)	**Gross debt**	**Cash assets**	**Net debt**	**Comments/Nature of main covenants**
Elis	1,980,465	(21,923)	1,958,542	■ **Maturity: 2014 to 2017** ■ Covenants: - Debt service coverage ratio - Net debt/EBITDA * - EBITDA */net interest expense - Capex **
Legendre Holding 19 (Accor)	568,502	(9)	568,493	■ **Maturity: 2015** ■ Covenants: - LTV *** - Liquidity of the Accor and Edenred shares
Europcar	2,167,135	(422,628)	1,744,507	■ **Maturities: 2013-2018 (bond issue), 2012 and 2014 (debt backed to the fleet and lease contracts) and 2013 (revolving credit line)** ■ Revolving credit line covenant: - Debt service coverage ratio ■ The Senior asset revolving facility (vehicle fleet) is not subject to any financial covenants ■ Covenant for the bond issue maturing in 2017: - LTV ***
APCOA	677,578	(35,237)	642,341	■ **Maturity: 2014** ■ Covenants: - Net debt/EBITDA * - Debt service coverage ratio - Capex **
Eurazeo PME	271,924	(52,583)	219,341	■ **Maturity: 2015 to 2019** ■ Covenants: - Debt service coverage ratio - Net debt/EBITDA * - EBITDA */net interest expense - Capex **
3S Photonics	22,930	(8,562)	14,368	■ **Maturity: 2013 to 2017**
Other companies		(2,010)	(2,010)	
Total Industry and Services net debt	**5,688,534**	**(542,952)**	**5,145,582**	
ANF Immobilier	519,978	(37,718)	482,260	■ **Maturity: 2013 to 2015** ■ Covenants: - LTV *** - ICR ****
Other companies	,	(116)	(116)	
Total Real Estate net debt	**519,978**	**(37,834)**	**482,144**	
Eurazeo	775,035	(86,619)	688,416	■ **Bond issue exchangeable for Danone shares: €700 million, maturing 2014** ■ **Maturity of other debts: 2013**
Other companies	6,900	(15,626)	(8,726)	
Total Holding company net debt	**781,934**	**(102,245)**	**679,690**	
TOTAL NET DEBT	**6,990,446**	**(683,031)**	**6,307,416**	

** EBITDA: Earnings before interest, taxes, depreciation and amortization; adjusted where applicable in accordance with bank documents.*

*** Capex: Capital Expenditure.*

**** LTV: Loan To Value.*

***** ICR: Interest Coverage Ratio.*

As there were no covenant breaches for which a major counterparty default was notified or which benefited from a waiver at the period end, the debt repayment schedule was drawn up based on scheduled maturity dates.

All debts are without recourse against Eurazeo.

LIQUIDITY RISK

The Group relies mainly on the tailored use of credit facilities to achieve its aim of maintaining the correct balance between continuity of funding and flexibility.

As of December 31, 2011, forecast repayments on consolidated debt and related interest payments were as follows:

	Carrying amount	2012 Cash flows					
(In millions of euros)	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	***Floating-rate interest***	***Hedge impact***	Unhedged floating-rate interest
Eurazeo loan	110.3	-	4.5	-	-	-	-
Bond issue exchangeable for Danone shares	664.7	-	43.8	-	-	-	-
Europcar bond issue	1,178.9	-	93.6	2.8	*2.8*	-	-
Eurazeo PME bond issue	146.7	-	1.8	0.4	*0.3*	*0.1*	7.7
Europcar fleet financing facilities	938.6	459.6	-	0.7	*0.7*	-	-
Europcar revolving credit line	38.3	-	-	0.0	*0.0*	-	-
Elis acquisition debt	1,916.4	37.5	-	96.7	*82.1*	*14.7*	3.2
APCOA loan	637.1	59.7	-	22.7	*15.3*	*7.4*	3.8
Legendre Holding 19 (Accor) loan	568.5	-	-	34.1	*15.8*	*18.2*	1.9
ANF loan	516.1	0.6	-	19.9	*7.3*	*12.6*	0.3
Eurazeo PME loans	110.3	11.9	-	4.3	*3.1*	*1.2*	2.3
3S Photonics loans	15.7	11.7	0.2	0.0	*0.0*	*0.0*	0.1
Bank overdrafts	21.6	21.6	-	-	-	-	-
Finance leases (excluding Europcar fleet)	50.1	7.3	2.9	0.6	*0.2*	*0.4*	0.3
Other loans	76.9	19.1	0.7	0.7	*0.7*	-	1.0
TOTAL BORROWINGS	**6,990.4**	**629.0**	**147.3**	**183.0**	***128.3***	***54.7***	**20.6**

2012 repayment flows assume the non-renewal of credit facilities and the repayment of bank overdrafts.

	Carrying amount	2013-2016 Cash flows					
(In millions of euros)	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	***Floating-rate interest***	***Hedge impact***	Unhedged floating-rate interest
Eurazeo loan	110.3	109.6	0.4	-	-	-	-
Bond issue exchangeable for Danone shares	664.7	700.0	65.6	-	-	-	-
Europcar bond issue	1,178.9	425.0	286.5	-	-	-	-
Eurazeo PME bond issue	146.7	-	8.2	-	-	-	32.5
Europcar fleet financing facilities	938.6	495.3	-	-	-	-	-
Europcar revolving credit line	38.3	39.0	-	-	-	-	-
Elis acquisition debt	1,916.4	1,552.4	-	109.4	*86.3*	*23.1*	138.1
APCOA loan	637.1	581.7	9.6	34.3	*36.7*	*(2.4)*	8.8
Legendre Holding 19 (Accor) loan	568.5	560.0	-	16.9	*7.2*	*9.8*	49.8
ANF loan	516.1	509.1	-	42.1	*15.9*	*26.3*	1.2
Eurazeo PME loans	110.3	86.4	-	6.8	*5.2*	*1.6*	9.3
3S Photonics loans	15.7	4.0	0.2	0.0	*0.0*	*0.0*	0.0
Bank overdrafts	21.6	-	-	-	-	-	-
Finance leases (excluding Europcar fleet)	50.1	20.9	9.6	1.8	*0.7*	*1.1*	0.5
Other loans	76.9	50.3	2.5	-	-	-	-
TOTAL BORROWINGS	**6,990.4**	**5,133.8**	**382.5**	**211.4**	***152.0***	***59.4***	**240.2**

	Carrying amount	2017 Cash flows and beyond					
(In millions of euros)	Amortized cost	Nominal	Contractual fixed-rate interest	Hedged floating-rate interest	***Floating-rate interest***	***Hedge impact***	Unhedged floating-rate interest
Eurazeo loan	110.3	-	-	-	-	-	-
Bond issue exchangeable for Danone shares	664.7	-	-	-	-	-	-
Europcar bond issue	1,178.9	750.0	166.3	-	-	-	-
Eurazeo PME bond issue	146.7	141.7	12.3	-	-	-	2.5
Europcar fleet financing facilities	938.6	-	-	-	-	-	-
Europcar revolving credit line	38.3	-	-	-	-	-	-
Elis acquisition debt	1,916.4	358.3	-	-	-	-	1.0
APCOA loan	637.1	-	-	-	-	-	-
Legendre Holding 19 (Accor) loan	568.5	-	-	-	-	-	-
ANF loan	516.1	6.4	-	(0.1)	-	*(0.1)*	0.8
Eurazeo PME loans	110.3	14.6	-	-	-	-	4.0
3S Photonics loans	15.7	-	-	-	-	-	-
Bank overdrafts	21.6	-	-	-	-	-	-
Finance leases (excluding Europcar fleet)	50.1	21.8	8.2	6.3	*3.1*	*3.2*	0.1
Other loans	76.9	6.8	0.1	-	-	-	-
TOTAL BORROWINGS	**6,990.4**	**1,299.7**	**186.8**	**6.2**	***3.1***	***3.1***	**8.3**

	Carrying amount	Estimated future cash flows as of December 31, 2011		
(In millions of euros)	Amortized cost	Principal	Total hedged fixed-rate/floating-rate interest	Total unhedged floating-rate interest
Eurazeo loan	110.3	109.6	4.8	-
Bond issue exchangeable for Danone shares	664.7	700.0	109.4	-
Europcar bond issue	1,178.9	1,175.0	549.1	-
Eurazeo PME bond issue	146.7	141.7	22.7	42.7
Europcar fleet financing facilities	938.6	954.9	0.7	-
Europcar revolving credit line	38.3	39.0	0.0	-
Elis acquisition debt	1,916.4	1,948.2	206.1	142.2
APCOA loan	637.1	641.4	66.6	12.7
Legendre Holding 19 (Accor) loan	568.5	560.0	51.0	51.7
ANF loan	516.1	516.1	62.0	2.3
Eurazeo PME loans	110.3	112.8	11.1	15.6
3S Photonics loans	15.7	15.7	0.5	0.1
Bank overdrafts	21.6	21.6	-	-
Finance leases (excluding Europcar fleet)	50.1	50.1	29.3	0.8
Other loans	76.9	76.2	3.9	1.0
TOTAL BORROWINGS	**6,990.4**	**7,062.5**	**1,117.3**	**269.1**

Future cash flows are based on outstandings presented in the balance sheet at the end of the fiscal year, and do not take account of any possible subsequent management decisions capable of significantly changing the Group's borrowings structure or hedging policy. Particularly, even though the volume of the Europcar fleet financing debt is variable (depending on the backed vehicle fleet), future cash flows were calculated on the basis of the consolidated debt as of December 31, 2011.

The figures for interest payable reflect total interest payable until the due date or planned repayment date of the relevant loan. They were estimated based on "forward" rates calculated from the yield curves as of December 31, 2011.

NOTE 15

DERIVATIVES AND OTHER NON-CURRENT ASSETS AND LIABILITIES

DERIVATIVE INSTRUMENTS

(In thousands of euros)	Nominal	**Fair value as of 12/31/2011**	Changes in fair value during the fiscal year	**Impact on net financial expense ***	Impact on hedging reserves
Interest rate cap maturing 2013	400,000	46	(1,400)	(1,400)	
Other interest rate swaps (swaps maturing during the year)		-	159	62	97
Total non-current asset derivatives		**46**			
Interest rate swaps maturing 2012	877,377	(4,951)	11,840	-	11,840
Interest rate swaps maturing 2013	528,000	(24,400)	14,242	(10)	14,252
Interest rate swaps maturing 2014	1,915,285	(97,905)	12,610	40	12,570
Interest rate swaps maturing 2015 and beyond	1,431,000	(61,384)	(48,284)	(219)	(48,065)
Total non-current liability derivatives		**(188,640)**			
Other interest-rate swaps		(8,152)	60,065	501	59,564
Total current liability derivatives		**(8,152)**			
TOTAL INTEREST-RATE DERIVATIVES QUALIFYING FOR HEDGE ACCOUNTING		**(196,746)**	**49,232**	***(1,026)***	***50,258***
Other interest-rate swaps		6	6	6	-
Total current asset derivatives		**6**			
Other interest-rate swaps		(16,629)	9,113	9,113	-
Total current liability derivatives		**(16,629)**			
TOTAL INTEREST-RATE DERIVATIVES NOT QUALIFYING FOR HEDGE ACCOUNTING		**(16,623)**	**9,119**	***9,119***	**-**

* *Ineffective portion of instruments qualifying for hedge accounting and change in fair value of other derivatives.*

(In thousands of euros)	NOTE	**Fair value as of 12/31/2011**	Changes in fair value during the fiscal year	Impact on net financial expense *	Impact on hedging reserves
Share subscription warrants		1,839	-	-	-
TOTAL OTHER NON-CURRENT ASSET DERIVATIVES		**1,839**	**-**	**-**	**-**
Embedded derivative associated with the structured financing of Accor and Edenred shares		158,103	85,551	85,551	
Other derivatives		2,537	1,734	(764)	2,498
TOTAL OTHER CURRENT ASSET DERIVATIVES		**160,640**	**87,285**	***84,787***	***2,498***
Other derivatives		(411)	213	-	213
TOTAL OTHER NON-CURRENT LIABILITY DERIVATIVES		**(411)**	**213**	**-**	***213***
Equity swap associated with the structured financing of Accor and Edenred shares		(158,103)	(85,551)	(85,551)	
Option associated with the bond issue exchangeable for Danone shares	12	(126,978)	16,678	16,678	
Other derivatives		(6,912)	(2,911)	(2,911)	
TOTAL OTHER CURRENT LIABILITY DERIVATIVES		**(291,993)**	**(71,784)**	***(71,784)***	**-**
Impact of equity-accounted groups					*6,249*
Gains (losses) arising on the fair value measurement of hedging instruments (1)					***59,218***
Income and expenses on traded interest-rate derivatives			*Note 21*	*8,093*	
Income and expenses on the negotiation of other derivatives			*Note 21*	*13,003*	
Total impact on net financial expense (2)				**21,096**	

(1) Gains and losses arising on the fair value measurement of hedging instruments are equal to the sum of the impact on hedging reserves of interest-rate derivatives (€50.3 million), other current asset derivatives (€2.5 million), other non-current liability derivatives (€0.2 million) and equity-accounted groups (€6.2 million).

(2) The impact on the net financial expense equals the impact of interest rate derivatives (-€1.0 million and €9.1 million, respectively), other current asset derivatives (€84.8 million) and other current liability derivatives (-€71.8 million).

INTEREST RATE DERIVATIVES

The Eurazeo group is exposed to interest rate risk. Management actively manages this exposure to risk through the use of a number of derivative instruments. The purpose is to reduce fluctuations in cash flow resulting from changes in interest rates, where the Company deems it appropriate.

The interest rate swaps used by the Group help to convert part of the contracted floating-rate debt into fixed-rate debt.

Interest rate derivatives are measured on the basis of market data at the balance sheet date – Level 2 - (interest–rate curve from which the zero coupon curve is derived). Fair value is calculated using a discounted cash flow model and takes account of the counterparty risk associated with these contracts.

As of December 31, 2011, the equity reserve for interest rate swaps accounted for as cash flow hedging instruments was negative €145.9 million (after tax). This reserve is released when the hedged items impact the income statement.

OTHER DERIVATIVE FINANCIAL INSTRUMENTS (CURRENT)

As part of the financing of Accor and Edenred shares, Eurazeo entered into contracts comprising certain components qualifying as derivatives:

- an equity forward contract under which the Group receives a notional amount depending on the share price at the trade date. This notional will be repaid based on the stock market price of the share on maturity;
- an equity swap contract, under which the Group receives the capital gain/loss recognized on the maturity of the shares and pays the interest rate on the borrowing.

These transactions are, in substance, borrowings guaranteed by share pledges and break down as follows:

- the equity forward is equivalent to a hybrid borrowing, comprising a host contract and an equity swap embedded derivative;
- the equity swap is a free-standing derivative, the terms and conditions of which match the embedded derivative.

The derivatives are therefore recorded in balance sheet assets and liabilities at identical amounts up to the maturity of the borrowing.

In addition, an embedded derivative was recognized in respect of the bond issue exchangeable for Danone shares (see Note 14, Net Debt).

Derivatives associated with the structured financing of shares are measured on the basis of market data at the balance sheet date (stock market price, interest rate) and estimated data (expected dividend distribution rate). Fair value is calculated using a discounted cash flow model (Level 2).

INTEREST RATE RISK

In accordance with IFRS 7, interest rate risk is presented as part of a sensitivity analysis. It reflects the impact of interest rate movements on interest expenses, the net financial expense and equity.

The interest rate sensitivity analysis is based on the following assumptions:

- changes in the yield curve have no impact on fixed-rate financial instruments where they are measured at amortized cost;
- changes in the yield curve have an impact on floating-rate financial instruments where they are not designated as hedged items. Interest rate movements have an impact on the gross finance cost, and are therefore included when calculating the sensitivity of net finance costs and equity to interest rate risks;
- changes in the yield curve have an impact on the fair value of those derivatives qualifying for cash flow hedge accounting. Fair value gains and losses on the instrument are taken to hedging reserves in equity. This impact is therefore included when calculating the sensitivity of equity to interest-rate risks;
- changes in the yield curve have an impact on derivatives (interest rate swaps, caps, etc.) that do not qualify for hedge accounting insofar as these changes affect their fair value. Fair value gains and losses are recognized in the income statement. This impact is therefore included when calculating the sensitivity of net finance costs and equity to interest-rate risks.

The following table presents the impact on Eurazeo group net finance costs and equity (before tax) of a 100 basis point increase or decrease in interest rates based on the above assumptions and assuming an instant impact, parallel across the full length of the curve, occurring from Day 1 of the fiscal year and remaining constant thereafter:

	+100 bp		-100 bp	
Nature	Hedging reserves	Net financial expense	Hedging reserves	Net financial expense
Financial instruments designated as hedging instruments	91,755		(95,615)	
Non-derivative floating-rate financial instruments (not hedged)		(5,310)		5,310
Interest-rate derivatives (not qualifying for hedge accounting)		3,739		(3,830)
TOTAL IMPACT (BEFORE TAX)	**91,755**	**(1,571)**	**(95,615)**	**1,480**
Sensitivity of equity to changes in interest rates	*+100 bp*	*1.5%*	*-100 bp*	*-1.6%*
Sensitivity of net finance costs to changes in interest rates	*+100 bp*	*0.3%*	*-100 bp*	*-0.3%*

- had interest rates been 100 basis points above rates observed during the fiscal year, equity (including non-controlling interests) would have been 1.5% higher and net finance costs would have been 0.3% higher.
- had interest rates been 100 basis points below rates observed during the fiscal year, equity (including non-controlling interests) would have been 1.6% lower and net finance costs would have been 0.3% lower.

OTHER NON-CURRENT ASSETS AND LIABILITIES

(In thousands of euros)	Note	**12/31/2011**	12/31/2010
Interest-rate derivatives qualifying for hedge accounting	15	46	1,446
Non-current financial assets	10	23,434	-
Other non-current assets		26,662	7,868
Other non-current assets		**50,142**	**9,314**
Non-current liability derivative instruments	15	189,051	185,107
Other non-current liabilities		6,938	5,366
Other non-current liabilities		**195,989**	**190,473**

NOTE 16

TRADE AND OTHER PAYABLES

Fleet payables concern operating lease contracts.

(In thousands of euros)	Note	**12/31/2011**	12/31/2010
Fleet payables [1]	9	602,156	617,232
Trade payables		380,968	390,350
Down payments from customers		3,291	1,632
Other creditors		3,309	4,174
Total trade payables included in WCR	**7**	**989,724**	**1,013,388**
Trade payables on property, plant and equipment		23,816	14,847
TOTAL TRADE AND OTHER PAYABLES		**1,013,540**	**1,028,235**

(1) *Including €361.8 million (2010: €278.0 million) in respect of a major operating lease contract entered into in 2009, under which the Group purchases vehicles from a manufacturer and immediately sells them on to a lessor. The amount of the receivable (on the manufacturer) and the payable (to the lessor) recognized on inception of the contract is settled when the vehicles are returned to the manufacturer in accordance with the buy-back clause.*

NOTE 17

OTHER ASSETS AND LIABILITIES

(In thousands of euros)	Note	**12/31/2011**	12/31/2010
Prepaid expenses		56,174	55,130
Total other current assets included in WCR	**7**	**56,174**	**55,130**
Other assets		5,410	-
TOTAL OTHER CURRENT ASSETS		**61,584**	**-**
Current income tax payable		**85,987**	**48,313**
Employee benefits payable		163,665	163,905
Deferred income		102,840	102,366
Other liabilities		347,126	192,570
TOTAL OTHER LIABILITIES	**7**	**613,631**	**458,841**

NOTE 18

SEGMENT REPORTING

Pursuant to IFRS 8, *Operating Segments,* segment reporting is presented in line with internal reporting and information presented to the chief operating decision maker (Eurazeo's Executive Board) for the purposes of allocating resources to the segment and assessing its performance.

Eurazeo group operating segments can be allocated to the Group's three businesses:

- Holding company: investment in non-consolidated investments and co-investment fund business;
  - operating segment: each company contributes to the "holding company" segment,
- Industry and Services: investment as an active shareholder (consolidated investments);
  - operating segments: each investment represents an operating segment,
- Real Estate: investment in predominantly real estate assets;
  - operating segments: the investment in ANF Immobilier and all real estate sector investments represent a single operating segment.

Note 25, Subsidiaries and associates, indicates the business activity of each consolidated company.

The contribution of equity–accounted groups to consolidated net income is set out in Note 6, Investments in associates.

Depending on the investment, the main performance indicators are as follows:

- in the income statement: adjusted EBIT (earnings before interest and taxes), adjusted EBITDA (earnings before interest, taxes, amortization and depreciation);
- in the balance sheet: adjusted net debt (before and after financing costs).

Restatements between operating income before other income and expenses and the various income statement performance indicators mainly concern:

- restatements for non-recurring items (restructuring costs, acquisition costs, asset depreciation/amortization following acquisitions);
- reclassification of the estimated interest component included in operating lease charges (specific to Europcar);
- fair value gains and losses on investment properties (ANF Immobilier).

The main restatement to net debt corresponds to the recognition of the operating lease debt (specific to Europcar).

These restatements were calculated directly based on the IFRS contributions of each operating segment and can be reconciled directly with the published consolidated financial statements.

SEGMENT REPORTING AS OF DECEMBER 31, 2011

SEGMENT INCOME STATEMENT

	2011	Holding companies		
(In millions of euros)		Total	Elis	Europcar
Sales	4,279.2	132.3	1,148.8	1,969.2
Inter-company eliminations and other reclassifications	(96.0)	(68.2)		
Revenue	**4,183.2**	**64.1**	**1,148.8**	**1,969.2**
Operating income before other income & expenses	**584.4**	**47.8**	**191.8**	**186.0**
Inter-company transactions		1.6	0.0	
Consolidation restatements	(0.9)	0.1		
Adjusted operating income before other income & expenses	**583.5**	**49.5**	**191.8**	**186.0**
Fair value gains (losses) on buildings				
Interest included in operating lease payments				45.7
Restructuring expenses				4.8
Acquisition/pre-opening expenses				0.1
Amortization of intangible assets				5.3
Other			0.9	(7.3)
Adjusted EBIT			**192.7**	**234.6**
% Adjusted EBIT margin				***11.9%***
Charges to/reversals of deprec., amort. & provisions			178.8	
Adjusted EBITDA			**371.4**	
% Adjusted EBITDA margin			***32.3%***	

(1) Company carrying the investments in Colyzeo and Colyzeo II.

(2) Primarily Immobilière Bingen (ANF Immobilier parent company). Revenue includes dividends of €25.0 million paid by ANF Immobilier.

SEGMENT NET DEBT

	12/31/2011	Holding companies			
(In millions of euros)		Total	Europcar	Elis	APCOA
Borrowings	6,990.4	781.9	2,167.1	1,980.5	677.6
Cash assets	(683.0)	(102.2)	(422.6)	(21.9)	(35.2)
IFRS net debt	**6,307.4**	**679.7**	**1,744.5**	**1,958.5**	**642.3**
Inter-company eliminations			(0.7)		(1.1)
Employee profit-sharing				(39.6)	
Operating lease debt			1,163.4		
Other adjustments			(2.3)	0.5	1.2
Adjusted IFRS net debt			**2,904.9**	**1,919.4**	**642.5**
o/w Corporate adjusted IFRS net debt			***536.0***		
o/w Vehicle fleet adjusted IFRS net debt			***2,368.9***		
Financing costs				14.5	
Adjusted IFRS net debt after financing costs				**1,933.9**	

(1) Debt relating to Accor and Edenred shares.

Detailed information on debt maturities and the nature of covenants is presented in Note 14.

	Industry and Services				Real estate			
	APCOA	Eurazeo PME	Other	Total	ANF	Colyzeo [1]	Other [2]	Total
	731.0	186.5	2.7	4,038.2	83.6		25.1	108.7
			(2.7)	(2.7)			(25.1)	(25.1)
	731.0	**186.5**	**0.0**	**4,035.5**	**83.6**			**83.6**
	34.6	**23.2**	**(0.6)**	**435.0**	**114.0**	**(12.4)**	**(0.1)**	**101.6**
			(0.2)	(0.2)	(1.3)	0.0		(1.4)
			-	-	(1.0)			(1.0)
	34.6	**23.2**	**(0.8)**	**434.8**	**111.7**	**(12.4)**	**(0.1)**	**99.2**
					(41.0)			
	4.2							
	2.1	(1.5)			(1.6)			
	40.9	**21.7**			**69.1**			
	19.8	7.0			0.5			
	60.7	**28.7**			**69.6**			
	8.3%	***15.4%***			***83.2%***			

	Industry and Services					Real estate		
	LH19 [1]	Eurazeo PME	3S Photonics	Other	Total	ANF	Other	Total
	568.5	271.9	22.9		5,688.5	520.0		520.0
	0.0	(52.6)	(8.6)	(2.0)	(543.0)	(37.7)	(0.1)	(37.8)
	568.5	**219.3**	**14.4**	**(2.0)**	**5,145.6**	**482.3**	**(0.1)**	**482.1**
		0.8						
	568.5	**220.1**	**14.4**	**(2.0)**		**482.3**		

SEGMENT REPORTING AS OF DECEMBER 31, 2010

SEGMENT INCOME STATEMENT

(In millions of euros)	2010	Holding companies Total	Elis	Europcar
Sales	4,040.2	107.8	1,067.6	1,973.1
Inter-company eliminations and other reclassifications	(119.6)	(75.6)	(3.5)	
Revenue	**3,920.6**	**32.1**	**1,064.1**	**1,973.1**
Operating income before other income & expenses	**792.5**	**351.4**	**175.5**	**169.8**
Inter-company transactions	0.0	2.7	3.5	0.0
Consolidation restatements	58.6	58.5		
Adjusted operating income before other income & expenses	**851.1**	**412.5**	**179.0**	**169.7**
Fair value gains (losses) on buildings				
Interest included in operating lease payments				38.3
Restructuring expenses				20.9
Acquisition/pre-opening expenses				0.7
Amortization of intangible assets				5.7
Other non-recurring items				7.4
Other			1.1	
Adjusted EBIT			**180.0**	**242.7**
% Adjusted EBIT margin				***12.3%***
Charges to/reversals of deprec., amort. & provisions			166.8	
Adjusted EBITDA			**346.8**	
% Adjusted EBITDA margin			***32.5%***	
Rental income				
Adjusted EBITDAR				
% Adjusted EBITDAR margin				

(1) Company carrying the investments in Colyzeo and Colyzeo II.

(2) Primarily Immobilière Bingen (ANF Immobilier parent company). Revenue includes dividends of €22.1 million paid by ANF Immobilier.

(3) B&B Hotels revenue is a cumulated revenue (€97.4. million). 2010 consolidated revenue totaled €98.5 million.

SEGMENT NET DEBT

(In millions of euros)	12/31/2010	Holding companies Total	Europcar	Elis
Borrowings	7,001.1	802.7	2,412.8	1,966.5
Cash assets	(1,402.4)	(890.5)	(398.2)	(31.4)
IFRS net debt	**5,598.7**	**(87.8)**	**2,014.6**	**1,935.1**
Inter-company eliminations			(1.3)	
Employee profit-sharing				(36.8)
Operating lease debt and other adjustments			991.4	2.0
Adjusted IFRS net debt			**3,004.6**	**1,900.3**
o/w Corporate adjusted IFRS net debt			*584.3*	
o/w Vehicle fleet adjusted IFRS net debt			*2,420.4*	
Financing costs				19.5
Adjusted IFRS net debt after financing costs				**1,919.8**

(1) Debt relating to Accor and Edenred shares.

(2) Primarily Immobilière Bingen (ANF Immobilier parent company). The €100.0 million borrowing concerns Immobilière Bingen.

Industry and Services				Real estate			
APCOA	B&B [3]	Other	Total	ANF	Colyzeo [1]	Other [2]	Total
699.7	97.4	3.2	3,841.0	69.1		22.3	91.4
	1.0	(2.9)	(5.5)	(16.3)		(22.3)	(38.6)
699.7	**98.3**	**0.3**	**3,835.6**	**52.9**		**0.0**	**52.9**
14.9	**30.9**	**(2.5)**	**388.6**	**61.8**	**(9.3)**	**0.0**	**52.5**
(0.2)	(21.1)	(1.3)	(19.0)	16.4	0.0		16.3
	0.2		0.2				
14.8	**10.0**	**(3.7)**	**369.7**	**78.2**	**(9.3)**	**0.0**	**68.9**
				(32.7)			
16.6							
	1.2						
	0.9						
1.3	0.4			(1.0)			
32.6	**12.5**			**44.6**			
18.4	8.4			12.0			
51.0	**20.9**			**56.6**			
7.3%	***21.4%***			***81.8%***			
	18.2						
	39.0						
	40.1%						

Industry and Services				Real estate		
APCOA	LH19 [1]	Other	Total	ANF	Other [2]	Total
664.4	566.6		5,610.2	488.1	100.0	588.1
(53.7)	0.0	(1.8)	(485.2)	(26.6)	(0.1)	(26.7)
610.6	**566.5**	**(1.8)**	**5,125.1**	**461.5**	**99.9**	**561.4**
(2.1)						
(0.3)				(1.7)		
608.2	**566.5**			**459.8**		

NOTE 19

OPERATING INCOME

REVENUE

Revenue breaks down as follows:

(In thousands of euros)	Sales of goods	Sales of services	Cash income	Royalties	Dividends	Rental & lease income	Other income	**2011** Total	2010
Danone					*21,363*			*21,363*	*21,434*
Banca Leonardo					*21,215*			*21,215*	-
Dividends from non-consolidated investments					42,578			42,578	21,434
B&B Hotels revenue								-	98,309
Europcar revenue				54,842		1,825,970	88,433	1,969,245	1,973,149
APCOA revenue		730,984						730,984	699,744
Elis revenue	48,956	1,099,379					434	1,148,769	1,064,059
Eurazeo PME revenue	103,647	82,627					231	186,505	-
Real estate revenue						83,576		83,576	52,865
Income from financial assets held for trading			17,562					17,562	8,563
Other						3,998		3,998	2,443
REVENUE	**152,603**	**1,912,990**	**17,562**	**54,842**	**42,578**	**1,913,544**	**89,098**	**4,183,217**	**3,920,566**

OTHER INCOME

(In thousands of euros)	Notes	**2011**	2010
Capital gains (losses) on the securities portfolio		36,493	373,936
Impairment losses on available-for-sale financial assets	5	(17,978)	(12,326)
Other capital gains (losses) and disposal costs		9,874	1,845
Fair value gains (losses) on investment properties	4	41,008	32,685
Fair value gains (losses) on other non-current assets		331	-
Other income and expenses		(4,848)	(2,422)
OTHER INCOME		**64,880**	**393,718**

In fiscal year 2011, capital gains on the securities portfolio primarily concern disposals of LT Participation/IPSOS shares in the amount of €35.9 million (disposal proceeds: €54.9 million).

In fiscal year 2010, they concerned the sale of Danone shares in the amount of €292.3 million (disposal proceeds: €457.2 million) and Groupe B&B Hotels in the amount of €78.3 million excluding disposal costs (disposal proceeds: €169.3 million; capital gain net of disposal costs: €75.2 million).

OTHER INCOME AND EXPENSES

(In thousands of euros)	**2011**	2010
Restructuring/relocation/reorganization	(2,799)	(216)
Site clean-up	-	(2,584)
Capital gains (losses)	(2,917)	-
Investment costs	(4,745)	(2,924)
Transaction costs	(6,182)	(1,119)
Litigation costs	(4,805)	-
Other income and expenses	(5,249)	(1,080)
OTHER INCOME AND EXPENSES	**(26,697)**	**(7,923)**

NOTE 20

NUMBER OF EMPLOYEES AND EMPLOYEE BENEFITS EXPENSE

EMPLOYEE BENEFITS EXPENSE

(In thousands of euros)	**2011**	2010
Wages and salaries	760,864	694,840
Social security contributions	208,804	187,827
Employee mandatory profit-sharing/incentive schemes	26,658	27,403
Share-based payments	5,114	5,477
Other employee benefits	2,031	8,182
TOTAL EMPLOYEE BENEFITS EXPENSE	**1,003,471**	**923,729**

The increase in the employee benefits expense is mainly due to the entry into the scope of consolidation of Eurazeo PME.

NUMBER OF EMPLOYEES

(Average, full time equivalent)	**2011**	2010
Executives	3,300	3,018
Supervisory personnel	1,674	1,281
Office and sales employees	9,957	6,380
Production and maintenance employees	14,568	15,055
TOTAL EMPLOYEES BY CATEGORY	**29,499**	**25,734**
France	15,661	13,330
Europe excluding France	12,733	11,948
Rest of the world	1,105	456
TOTAL EMPLOYEES	**29,499**	**25,734**

The total workforce of the Eurazeo group, including equity-accounted companies is approximately 140,000 in 2011, compared with approximately 129,700 in 2010.

The increase in the total number of Group employees is mainly due to changes in the consolidation scope (entry of Eurazeo PME, 3S Photonics, Moncler and Foncia).

NOTE 21

NET FINANCIAL EXPENSE

(In thousands of euros)	Note	**2011**	2010
Interest on borrowings		(551,981)	(566,924)
Total finance costs, gross		**(551,981)**	**(566,924)**
Income and expenses on traded interest-rate derivatives	15	8,093	11,942
Hedging reserve reclassified to profit or loss		(3,710)	(18,277)
Income and expenses on traded other derivatives	15	13,003	8,859
Fair value gains (losses) on financial assets held for trading		263	58
Other financial income and expenses		(18,048)	4,994
Total income and expenses on cash, cash equivalents and other financial instruments		**(399)**	**7,576**
Total finance costs, net		**(552,380)**	**(559,348)**
Foreign exchange losses		(74,297)	(36,991)
Foreign exchange gains		69,385	39,641
Other		(2,593)	(1,287)
Total other financial income and expenses		**(7,505)**	**1,363**
NET FINANCIAL EXPENSE		**(559,885)**	**(557,985)**

NOTE 22

INCOME TAX EXPENSE

PROOF OF TAX

(In thousands of euros)	**2011**	2010
Consolidated net income	(83,470)	80,401
Share of income of associates	(73,662)	(6,387)
Current income tax expense	*15,669*	*(44,128)*
Deferred income tax expense	*(9,651)*	*15,166*
Income tax expense	6,018	(28,962)
Net income before tax	(151,114)	45,052
Theoretical tax rate	34.43%	34.43%
Theoretical tax charge	**(52,028)**	**15,511**
Actual tax charge	**6,018**	**(28,962)**
Impact of taxation not based on net income *	16,493	14,684
Difference	**(41,553)**	**59,157**
Breakdown of the difference		
Difference in tax rates	1,117	(17,994)
Non-taxable items	44,764	53,828
Non-deductible items	(71,544)	(50,480)
Items taxable at reduced rates	(6,573)	135,445
Tax losses carried forward not capitalized	(53,517)	(87,346)
Offset of tax losses carried forward not capitalized	4,819	12,880
Impact of commercial real estate tax regime	28,820	14,149
Other	10,561	(1,325)

* *Primarily IRAP (Italy) and CVAE (France).*

Non-deductible items primarily comprise impairment losses recognized in the period (impact of €31.1 million) and non-deductible interest expenses.

Non-taxable items primarily comprise dividend proceeds and the capital gain realized on the disposal of LT Participation/IPSOS shares.

SOURCES OF DEFERRED TAX

(In thousands of euros)	12/31/2010 Net	Change in consolidation scope	Net income	Impact on equity	Impact of foreign currency translation	12/31/2011 Net
Deferred tax sources - asset items						
Intangible assets	(501,356)	(84,290)	23,782	0	(78)	(561,942)
Property, plant and equipment	(94,984)	(1,850)	(3,505)		(157)	(100,496)
Investment properties	(59,373)	2,142	(2,965)			(60,196)
Available-for-sale assets	(1,213)	95	321	1,355	(3)	555
Vehicle fleet	(9,005)	254	1,803		(174)	(7,122)
Other assets	5,056	1,128	(5,101)		(2,870)	(1,787)
Derivative financial instruments - assets	957	(22)	(96)	21		860
Deferred tax sources - liability items						
Provisions	13,048	38	894		22	14,002
Employee benefits	14,798	4,793	1,600	1,494	(750)	21,935
Borrowings	(40,368)	202	11,564		6	(28,596)
Other liabilities	6,309	(1,192)	3,629		(150)	8,596
Derivative financial instruments - liabilities	141,828	272	(14,873)	(18,458)		108,769
Other	7,442	3,330	(7,397)		(166)	3,209
Tax losses carried forward	144,838	9,128	(5)		288	154,249
NET DEFERRED TAX ASSETS (LIABILITIES)	**(372,023)**	**(65,972)**	**9,651**	**(15,588)**	**(4,032)**	**(447,964)**
Deferred tax assets	**161,312**					**117,080**
Deferred tax liabilities	**(533,334)**					**(565,044)**

ANALYSIS OF THE CAPITALIZATION OF TAX LOSSES

Deferred tax assets are recognized in respect of tax losses carried forward wherever it is probable that they can be offset against future taxable income within a reasonable timeframe or where there is a deferred tax liability with a similar reversal date.

Tax losses break down as follows:

	Fiscal year of tax losses				
(In thousands of euros)	2008 and before	2009	2010	**2011**	**Total**
Tax losses (base)	**456,437**	**158,699**	**293,032**	**321,499**	**1,229,667**
Tax losses capitalized	285,289	30,749	87,306	73,404	476,748
Tax loss utilization cut-off date	unlimited	unlimited	unlimited	unlimited	
Deferred tax assets arising from tax losses	**86,693**	**10,368**	**29,397**	**27,791**	**154,249**
i.e. an average tax rate of:	*30.39%*	*33.72%*	*33.67%*	*37.86%*	*32.35%*
Tax losses for which no deferred tax asset has been recognized (base)	171,148	127,950	205,726	248,095	752,919

NOTE 23

ADDITIONAL INFORMATION CONCERNING FINANCIAL ASSETS AND LIABILITIES

Please refer to Section 3.4 – Risk factors and insurance, of the Registration Document for further disclosures required by IFRS 7.

FAIR VALUE AND CARRYING AMOUNT OF FINANCIAL ASSETS AND LIABILITIES

		12/31/2011		Breakdown by financial instrument category				
(In millions of euros)	Notes	Net carrying amount	Fair value	Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost	Derivative instruments
Available-for-sale assets (non-current)	5	1,216	1,216	-	1,216	-	-	-
Other non-current assets	15	50	50	9	-	40	-	2
Trade and other receivables	8	1,327	1,327	-	-	1,327	-	-
Available-for-sale assets (current)	5	26	26	-	26	-	-	-
Vehicle fleet	9	1,325	1,325	-	-	1,325	-	-
Other assets	15 -17	222	222	-	-	62	-	161
Other short-term deposits	10	47	47	47	-	-	-	-
Restricted cash	10	100	100	100	-	-	-	-
Cash and cash equivalents	10	512	512	512	-	-	-	
Financial assets		**4,827**	**4,827**	**669**	**1,243**	**2,753**	**-**	**163**
Borrowings	14	5,772	5,459	-	-	-	5,459	-
Other non-current liabilities	15	196	196	-	-	7	-	189
Trade and other payables	16	1,014	1,014	-	-	1,014	-	-
Other liabilities	15	930	930	-	-	613	-	317
Bank overdrafts and current portion of long-term borrowings	14	1,219	1,219	22	-	-	1,197	-
Financial liabilities		**9,130**	**8,817**	**22**	**-**	**1,634**	**6,656**	**506**

(In millions of euros)	12/31/2010 Net carrying amount	Fair value	Breakdown by financial instrument category Fair value through profit or loss	Fair value through equity	Loans and receivables	Debt at amortized cost	Derivative instruments
Available-for-sale assets (non-current)	1,141	1,141	-	1,141	-	-	-
Other non-current assets	9	9	-	-	8	-	1
Trade and other receivables	1,267	1,267	-	-	1,267	-	-
Available-for-sale assets (current)	6	6	-	6	-	-	-
Vehicle fleet	1,519	1,519	-	-	1,519	-	-
Other assets	128	128	-	-	55	-	73
Other short-term deposits	245	245	245	-	-	-	-
Restricted cash	87	87	87	-	-	-	-
Cash and cash equivalents	1,071	1,071	1,071	-	-	-	-
Financial assets	**5,473**	**5,473**	**1,402**	**1,147**	**2,849**	**-**	**75**
Borrowings	5,514	5,603	-	-	-	5,603	-
Other non-current liabilities	190	190	-	-	5	-	185
Trade and other payables	1,028	1,028	-	-	1,028	-	-
Other liabilities	764	764	-	-	459	-	306
Bank overdrafts and current portion of long-term borrowings	1,487	1,487	12	-	-	1,475	-
Financial liabilities	**8,984**	**9,074**	**12**	**-**	**1,492**	**7,078**	**491**

The main measurement methods adopted are as follows:

- items recognized at fair value through profit or loss are, in the same way as derivatives, marked-to-market (for listed instruments) or marked to a model based on interbank market rates (Euribor, etc.);
- available-for-sale financial assets are marked-to-market (for listed securities) or marked to recent transactions or the relevant net asset value;
- borrowings are recognized at amortized cost, using the effective interest method. For unlisted debt, the fair value shown only reflects interest rate movements for fixed-rate debt, while for total debt it includes potential movements in Group credit risk. The closing price was used for listed debt (Europcar and Eurazeo bonds);
- given their extremely short due dates, the fair value of trade receivables (including the vehicle fleet) and payables is considered equivalent to their carrying amount.

NOTE 24

RELATED-PARTY DISCLOSURES

Eurazeo has no financial commitments on behalf of related companies other than those disclosed in this note.

Executive Board members are the key managers of Eurazeo as defined by IAS 24.

(In thousands of euros)	Holding company	Income	Expenses	Assets	Net liabilities
Associates					
Financière Truck (Investissement)					
Investment	Eurazeo			9,435	
Investment	EP/EP B			3,317	
Convertible bonds	Eurazeo			34,493	
Convertible bonds	EP/EP B			6,899	
Interest on convertible bonds	Eurazeo			15,637	
Interest on convertible bonds	EP/EP B			3,132	
Accor					
Investment	Legendre Holding 19			858,187	
Income from investment	Legendre Holding 19	14,298			
Edenred					
Investment	Legendre Holding 19			299,797	
Income from investment	Legendre Holding 19	11,531			
Ray Investment S.à.r.l. (Rexel)					
Investment	Ray France Invest.			489,374	
Intercos					
Investment	Broletto 1			28,638	
Fonroche					
Investment	Legendre Holding 25			35,000	
Related receivables	Legendre Holding 25			15,000	
Moncler					
Investment	ECIP Moncler			422,598	
Foncia					
Investment	Sphynx 2			89,078	
Bonds	Sphynx 2			133,617	
Loan	Sphynx 2			12,900	
Bond and loan interests	Sphynx 2	7,825		7,825	
Key managers					
Short-term benefits (1)	Eurazeo		(6,094)		
Post-employment benefits (2)	Eurazeo		(1,720)		(2,524)
Share-based payments	Eurazeo		(3,236)		

(1) Short-term benefits of key managers consist of salaries, including a variable portion paid during the year.

(2) Key managers are entitled to a "top-up" pension (known in France as an "Article 39" pension) which only vests if the beneficiary is present in the Company when he or she retires.

NOTE 25

SUBSIDIARIES AND ASSOCIATES

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Parent company					
Eurazeo	France				
Holding company					
Legendre Holding 22	France	FC	100.00%	100.00%	
Eurazeo Management Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Services Lux	Luxembourg	FC	100.00%	100.00%	
Eurazeo Partners	Luxembourg	FC	100.00%	7.25%	
ECIP Europcar	Luxembourg	FC	63.98%	4.43%	
Eurazeo Partners B	Luxembourg	FC	100.00%	6.21%	
ECIP Italia	Luxembourg	FC	100.00%	16.23%	
ECIP Elis	Luxembourg	FC	95.46%	6.61%	
ECIP Agree	Luxembourg	FC	96.15%	6.66%	
ECIP M	Luxembourg	FC	85.06%	71.86%	Acquisition
Euraleo	Italy	FC	100.00%	100.00%	
Eurazeo Italia	Italy	FC	100.00%	100.00%	
Sphynx	Luxembourg	FC	100.00%	84.49%	Acquisition
Sphynx 1	Luxembourg	FC	100.00%	84.49%	Acquisition
Sphynx 2	Luxembourg	FC	100.00%	84.49%	Acquisition
Real Estate					
Immobilière Bingen	France	FC	100.00%	100.00%	
ANF Immobilier	France	FC	51.99%	52.23%	
Eurazeo Real Estate Luxembourg	Luxembourg	FC	100.00%	100.00%	
Legendre Holding 8	France	FC	100.00%	100.00%	
Industry and Services					
Accor sub-group					
Legendre Holding 19	France	FC	100.00%	87.17%	
Accor - consolidated group	France	EA	32.58%	8.85%	
Edenred - consolidated group	France	EA	27.38%	8.91%	
APCOA sub-group					
LH APCOA	France	FC	100.00%	100.00%	
APCOA Group GmbH	Germany	FC	100.00%	84.54%	
APCOA Finance Luxembourg	Luxembourg	FC	100.00%	84.54%	
APCOA Parking Holdings GmbH	Germany	FC	100.00%	81.41%	
APCOA Parking AG	Germany	FC		81.41%	
APCOA Autoparking GmbH	Germany	FC		81.41%	
Parcon Gesellschaft für Parkraummanagement und Consulting mbH	Germany	FC		41.52%	
OPG - Parking GmbH	Germany	FC		41.52%	
APCOA Parking Service GmbH (WPS)	Germany	FC			Merger
APCOA Parking Austria GmbH	Austria	FC		81.41%	
APCOA d.o.o.	Croatia	FC		81.41%	
APCOA Parking Holdings (UK) Limited	United Kingdom	FC		81.41%	
APCOA Parking (UK) Limited	United Kingdom	FC		81.41%	

FC = Full consolidation

EA = Equity accounted

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
APCOA Facilities Mgmt. (UK) Limited	United Kingdom	FC		81.41%	
APCOA Facilities Mgmt. (Harrow) Limited	United Kingdom	FC		81.41%	
APCOA Parking Services UK Limited (CPS of UK)	United Kingdom	FC		81.41%	
APCOA Parking Ireland Ltd.	Ireland	FC		81.41%	
APCOA Holding Italia Srl	Italy	FC		81.41%	
APCOA Parking Italia SpA	Italy	FC		81.41%	
Central Parking System Parco Leonardo Srl	Italy	FC		81.41%	
EuroPark Holding AS	Norway	FC		81.41%	
EuroPark Scandinavia AS	Norway	FC		81.41%	
EuroPark AS	Norway	FC		81.41%	
Interpark AS	Norway	FC		81.41%	
Kreditt-Plan AS	Norway	FC		81.41%	
EuroPark Svenska AB	Sweden	FC		81.41%	
EuroPark Öst AB	Sweden	FC		81.41%	
Rationell Parkeringsservice RPS AB	Sweden	FC		81.41%	
PS Park Smart AB	Sweden	FC		81.41%	
Parking Holding Danmark ApS	Denmark	FC		81.41%	
EuroPark A/S	Denmark	FC		81.41%	
EuroIncasso ApS	Denmark	FC		81.41%	
APCOA Parking Polska Sp. z.o.o.	Poland	FC		81.41%	
APCOA Parking Nederland B.V.	Netherlands	FC		69.20%	
APCOA Belgium NV	Belgium	FC		81.41%	
APCOA Parking Switzerland AG	Switzerland	FC		41.52%	
APCOA Parking Service Switzerland AG	Switzerland	FC		81.41%	
APCOA Hellas EPE	Greece	FC		81.41%	
APCOA Parking Espagna SA	Spain	FC		81.41%	
Central Parking System Espagna CPSE SA	Spain	FC		81.41%	
Randparking NV	Belgium	EA		38.26%	Acquisition
Park & Controll GmbH	Germany	FC		81.41%	Acquisition
Europcar sub-group					
Europcar Groupe SL	France	FC	100.00%	85.34%	
Europcar International SASU	France	FC		85.34%	
EC1	France	FC		85.34%	
Europcar Holding SAS	France	FC		85.34%	
Securitifleet Holding SL	France	FC		84.73%	
Securitifleet Holding Bis SASU	France	FC		0.00%	
EC Finance Plc	United Kingdom	FC		0.00%	
FCT Sinople	France	FC		0.00%	
EIS E.E.IG	France	FC		85.34%	
Europcar France SAS	France	FC		85.34%	
Securitifleet SASU	France	FC		84.73%	
Securitifleet France Location SASU	France	FC		84.73%	
Parcoto Services EURL	France	FC		85.34%	
Europcar International SL und Co OHG	Germany	FC		85.34%	
Europcar Autovermietung GmbH	Germany	FC		85.34%	
Securitifleet GmbH	Germany	FC		8.50%	

FC = Full consolidation

EA = Equity accounted

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
InterRent Immobilien GmbH	Germany	FC		85.34%	
Car2Go Hamburg	Germany	EA		64.01%	Acquisition
Ultramar Cars SL	Spain	FC		85.34%	
Europcar SL	Belgium	FC		85.34%	
Europcar IB SA	Spain	FC		85.34%	
Securitifleet SL	Spain	FC		4.23%	
Europcar Royaume-Uni Limited	United Kingdom	FC		85.34%	
Europcar Italia SpA	Italy	FC		85.34%	
Securitifleet SpA	Italy	FC		84.76%	
Europcar Internacional Aluger de Automovies, SL	Portugal	FC		85.33%	
Monaco Auto Location SAM	France	FC		85.34%	
PremierFirst Vehicle Rental EMEA Holdings Ltd	United Kingdom	FC		85.34%	
PremierFirst Vehicle Rental Holdings Ltd	United Kingdom	FC		85.34%	
PremierFirst Vehicle Rental Group Ltd	United Kingdom	FC		85.34%	
PremierFirst Vehicle Rental Ltd	United Kingdom	FC		85.34%	
Diplema 272 Ltd	United Kingdom	FC		85.34%	
Diplema 274 Ltd	United Kingdom	FC		85.34%	
Provincial Assessors Ltd	United Kingdom	FC		85.34%	
PremierFirst Vehicle Rental Properties Ltd	United Kingdom	FC		85.34%	
PremierFirst Vehicle Rental Pension Scheme Trustees Ltd	United Kingdom	FC		85.34%	
PremierFirst Vehicle Rental Insurances Guernsey Ltd	United Kingdom	FC		85.33%	
Europcar Group UK Ltd	United Kingdom	FC		85.34%	
Provincial Securities Ltd	United Kingdom	FC		62.30%	
PremierFirst Vehicle Rental German Holdings GmbH	Germany	FC		85.34%	
PremierFirst Vehicle Rental GmbH	Germany	FC		85.34%	
PremierFirst Autovermietung GmbH & Co KG	Germany	FC			Dissolution
PremierFirst Vehicle Rental Switzerland AG	Switzerland	FC			Disposal
PremierFirst Vehicle Rental Franchising Ltd	United Kingdom	FC		85.34%	
Euroguard	Gibraltar	FC		85.34%	
Europcar Holding Property Ltd	Australia	FC		85.34%	
Europcar Australia Pty Ltd	Australia	FC		85.34%	
G1 Holdings Pty Ltd	Australia	FC		85.34%	
CLA Holdings Pty Ltd	Australia	FC		85.34%	
CLA Trading Pty Ltd	Australia	FC		85.34%	
Eurofleet Sales Pty Ltd	Australia	FC		85.34%	
Delta Cars & Trucks Rentals Pty Ltd	Australia	FC		85.34%	
Eurofleet Pty Ltd	Australia	FC		85.34%	
E Rent a car Pty Ltd	Australia	FC		85.34%	
MVS Holdings (Australia) Pty Ltd	Australia	FC		85.34%	
MVS Trading Pty Ltd	Australia	FC		85.34%	
JSV Trading Pty Ltd	Australia	FC		85.34%	
BAJV Pty Ltd	Australia	EA		42.67%	
Delta Car Rentals Pty Ltd	Australia	FC			Disposal
GPV Pty Ltd	Australia	FC			Disposal
SCJV Pty Ltd	Australia	FC			Disposal

FC = Full consolidation

EA = Equity accounted

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Delta Truck Rentals Pty Ltd	Australia	FC			Disposal
SMJV Ltd	New Zealand	FC		85.34%	
BVJV Ltd	New Zealand	FC		85.34%	
Elis sub-group					
Holdelis	France	FC	98.77%	82.50%	
M.A.J.	France	FC		82.50%	
Les Lavandières	France	FC		82.50%	
Régionale de Location et Services Textiles	France	FC		82.50%	
Pierrette - TBA	France	FC		82.50%	
Le Jacquard Français	France	FC		82.50%	
SNC Elis	France	FC		82.50%	
Thimeau	France	FC		82.50%	
Grenelle Service	France	FC		82.50%	
Cassiopée	France	FC		82.50%	
Société de Nettoyage et de désinfection d'Ivry	France	FC		82.50%	
Maison de Blanc Berrogain	France	FC		82.50%	
SOC	France	FC		82.50%	
Location Blanchet	France	FC			Merger
Blanchisserie Poulard	France	FC		82.50%	
AD3	France	FC		82.50%	
Novalis	France	FC		82.50%	
SCI Compans	France	FC			Dissolution
SCI Château de Janville	France	FC		82.50%	
Lovetra	France	FC		82.50%	
GIE Eurocall Partners	France	FC		82.50%	
Blanchisserie Moderne	France	FC		79.20%	
S.C.I. La Forge	France	FC		82.50%	
Société de Participations Commerciales et Industrielles	France	FC		82.50%	
SCI 2 Sapins	France	FC		82.50%	
HTS France	France	FC		82.50%	
SHF	France	FC		82.50%	
Molinel	France	FC		82.50%	
Guston Molinel	France	EA		41.25%	
Elis Holding GmbH	Germany	FC		82.50%	
Elis Textil-Service GmbH	Germany	FC		82.50%	
RWV Textilservice Beteiligungs GmbH	Germany	FC		82.50%	
Schäfer Wäsche-Vollservice GmbH	Germany	FC		82.50%	
Rolf und Horst Schäfer GmbH & Co. KG	Germany	FC		82.50%	
Wolfsperger Textilservice GmbH & Co. KG	Germany	FC		82.50%	
Wolfsperger Verwaltungs GmbH	Germany	FC		82.50%	
Auxiliar Hotelera Arly	Andorra	FC		82.50%	
Arly les Valls	Andorra	FC		82.50%	
Hades	Belgium	FC		82.50%	
Azelab Productos	Spain	FC		82.50%	Acquisition
Blycolin Textilrenting SL	Spain	FC		82.50%	Acquisition
Blycolin Servicios Hoteleros SL	Spain	FC		82.50%	Acquisition

FC = Full consolidation

EA = Equity accounted

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Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Elis Manomatic	Spain	FC		82.50%	
Gespal La Paloma	Spain	FC			Merger
AF System	Italy	FC		82.50%	
Rentex	Italy	FC		82.50%	
Elis Luxembourg	Luxembourg	FC		82.50%	
Blycolin Textilerenting LDA	Portugal	FC		82.50%	Acquisition
Spast	Portugal	FC		82.50%	
Gafides	Portugal	FC		82.50%	
SNDI SRO	Czech Republic	FC		82.50%	
Kennedy Hygiene Products LTD	United Kingdom	FC		82.50%	
Kennedy Exports LTD	United Kingdom	FC		82.50%	
Blanchâtel SL	Switzerland	FC		82.50%	Acquisition
Blanchival SL	Switzerland	FC		82.50%	
Blanchisserie des Épinettes SL	Switzerland	FC		82.50%	
Blanchisserie des Épinettes, Acacias SL	Switzerland	FC		82.50%	
Blyco textil Leasing GmbH	Switzerland	FC		82.50%	
Hedena SL	Switzerland	FC		82.50%	
Laventex SL	Switzerland	FC		82.50%	
Lavopital SL	Switzerland	FC		82.50%	
Lavotel SL	Switzerland	FC		82.50%	
LL La Lavanderie SL	Switzerland	FC		82.50%	
SNDI (Suisse) SL	Switzerland	FC		82.50%	
Wäsherei Papritz AG	Switzerland	FC		82.50%	Acquisition
Eurazeo PME (since July 1, 2011)					
OFI Private Equity Capital	France	FC	100.00%	100.00%	Acquisition
FCPR OFI PEC 1	France	FC	100.00%	100.00%	Acquisition
FCPR OFI PEC 2	France	FC	100.00%	100.00%	Acquisition
Financière de Siam					
FDS Group	France	FC	69.21%	69.21%	Acquisition
Financière de Siam	France	FC		69.21%	Acquisition
Siem Supranite	France	FC		69.21%	Acquisition
Induseal	Germany	FC		69.21%	Acquisition
Novus Finance	United Kingdom	FC		69.21%	Acquisition
Novus Holdings Ltd	United Kingdom	FC		69.21%	Acquisition
Novus Sealing Ltd	United Kingdom	FC		69.21%	Acquisition
RSS Sealing Ltd	United Kingdom	FC		69.21%	Acquisition
FGI Acquisition Corp.	USA	FC		69.21%	Acquisition
The Flexitallic Group Inc	USA	FC		69.21%	Acquisition
Flexitallic Investments	USA	FC		69.21%	Acquisition
Flexitallic Inc.	USA	FC		69.21%	Acquisition
Equiter SL de CV	Mexico	EA		33.91%	Acquisition
Flexitallic Ltd	United Kingdom	FC		69.21%	Acquisition
Flexitallic LP	USA	FC		69.21%	Acquisition
FST	China	FC		69.21%	Acquisition
Novus Sealing Caspian LLP	Kazakhstan	EA		33.91%	Acquisition
Novus Sealing Middle East LLC	UAE	FC		55.37%	Acquisition

FC = Full consolidation

EA = Equity accounted

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
New Seal Finance Ltd	United Kingdom	FC		69.21%	Acquisition
New Seal Gaskets	United Kingdom	FC		69.21%	Acquisition
Sealex Ltd	United Kingdom	FC		69.21%	Acquisition
Gault & Fremont					
Gaultinvest	France	FC	74.18%	74.18%	Acquisition
Financière Gault & Frémont	France	FC		74.18%	Acquisition
SAS Gault & Frémont	France	FC		74.18%	Acquisition
SAS BIO FOOD PACK	France	FC		74.18%	Acquisition
SAS Mongolfier Fils & Cie	France	FC		74.18%	Acquisition
Fondis					
Holding Européenne d'Investissement SAS	France	FC	44.86%	44.86%	Acquisition
Fondis Electronic SAS	France	FC		44.86%	Acquisition
SAS Bioritech	France	FC		44.86%	Acquisition
Dessange					
Dessange Participations	France	FC	67.58%	67.58%	Acquisition
Financière Dessange	France	FC		67.58%	Acquisition
Dessange International	France	FC		66.57%	Acquisition
CDS Asnières	France	FC			Disposal
Bron Coiffure	France	FC			Disposal
CA France	France	FC		67.57%	Acquisition
Charlotte Coiffure	France	FC			Disposal
DBA	France	FC		67.50%	Acquisition
DB Franchise	Belgium	FC		67.58%	Acquisition
DF Export	France	FC		67.58%	Acquisition
DF France	France	FC		67.51%	Acquisition
JD Nation	France	FC		67.58%	Acquisition
FEI	Italy	FC		35.82%	Acquisition
FM France	France	FC			Disposal
FMO1	France	FC			Disposal
JD Boulogne	France	FC		57.44%	Acquisition
JD Capillaire	France	EA		16.90%	Acquisition
JD Élysées	France	FC		67.57%	Acquisition
JD Opera	France	FC		67.58%	Acquisition
JD Parly 2	France	FC		60.82%	Acquisition
CA Salons	France	FC		67.58%	Acquisition
Robin Coiffure	France	FC			Disposal
Solaita	France	FC		66.90%	Acquisition
DJD USA	USA	FC		67.58%	Acquisition
EJD USA	USA	FC		67.58%	Acquisition
New FBS USA	USA	FC		67.58%	Acquisition
Léon de Bruxelles					
Léon Invest 1	France	FC	59.38%	59.38%	Acquisition
Léon Invest 2	France	FC		59.38%	Acquisition
Léon de Bruxelles SA	France	FC		59.38%	Acquisition
Maison de la Bastille SAS	France	FC		59.33%	Acquisition
Société de restauration Montparnasse SAS	France	FC		59.34%	Acquisition

FC = Full consolidation

EA = Equity accounted

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
Société de restauration et d'alimentation SAS	France	FC		59.37%	Acquisition
SE2C SAS	France	FC		59.28%	Acquisition
Resto Les Halles SNC	France	FC		59.38%	Acquisition
Resto Italiens SNC	France	FC		59.38%	Acquisition
Resto Saint-Germain SNC	France	FC		59.38%	Acquisition
Resto Bezons SNC	France	FC		59.38%	Acquisition
Resto Montlhéry SNC	France	FC		59.38%	Acquisition
Resto Pierrefitte SNC	France	FC		59.38%	Acquisition
Resto Rosny SNC	France	FC		59.37%	Acquisition
LDB développement international SARL	France	FC		59.38%	Acquisition
Resto Belle Épine SNC	France	FC		59.38%	Acquisition
Resto Bonneuil SNC	France	FC		59.38%	Acquisition
Resto Eragny SNC	France	FC		59.38%	Acquisition
Société Parisienne de Restauration SAS	France	FC		59.33%	Acquisition
232 SCI	France	FC		59.38%	Acquisition
Resto Trappes SNC	France	FC		59.38%	Acquisition
Resto Tours SNC	France	FC		59.38%	Acquisition
Resto Villiers SNC	France	FC		59.38%	Acquisition
Resto Convention SNC	France	FC		59.38%	Acquisition
Resto Vélizy SNC	France	FC		59.38%	Acquisition
Resto L'Isle Adam SNC	France	FC		59.38%	Acquisition
Resto Gobelins SNC	France	FC		59.38%	Acquisition
Resto Melun SNC	France	FC		59.38%	Acquisition
Resto Vandoeuvre SNC	France	FC		59.38%	Acquisition
Resto Aulnay SNC	France	FC		59.38%	Acquisition
Resto Caen SNC	France	FC		59.38%	Acquisition
Resto Bobigny SNC	France	FC		59.38%	Acquisition
Resto Noyelles Godault SNC	France	FC		59.38%	Acquisition
Resto Viry SNC	France	FC		59.38%	Acquisition
Resto Mareuil SNC	France	FC		59.38%	Acquisition
Resto Montpellier SNC	France	FC		59.38%	Acquisition
Resto Wasquehal SNC	France	FC		59.38%	Acquisition
Resto Pessac SNC	France	FC		59.38%	Acquisition
Resto Dunkerque SNC	France	FC		59.38%	Acquisition
Resto Clermont-Ferrand SNC	France	FC		59.38%	Acquisition
Société des restaurants GARI'S SA	France	FC		59.38%	Acquisition
Ecole Léon SAS	France	FC		59.38%	Acquisition
Resto Essey Les Nancy SNC	France	FC		59.38%	Acquisition
SNC Resto Creil	France	FC		59.38%	Acquisition
SNC Resto Beauvais	France	FC		59.38%	Acquisition
SNC Resto Le Mans	France	FC		59.38%	Acquisition
SNC Resto Chartres	France	FC		59.38%	Acquisition
SNC Resto Valenciennes	France	FC		59.38%	Acquisition
SAS Chartres Barjouville DA	France	FC		56.71%	Acquisition
SAS Amiens Glisy	France	FC		59.38%	Acquisition
SAS Lyon Mezieu	France	FC		59.38%	Acquisition

FC = Full consolidation

EA = Equity accounted

Company	Country	Consolidation method	% control	% interest	Change in consolidation scope
SAS Resto Besançon	France	FC		59.38%	Acquisition
SAS Resto Metz	France	FC		59.38%	Acquisition
SAS Resto Limoges DA	France	FC		59.38%	Acquisition
SAS Resto Bourges DA	France	FC		59.38%	Acquisition
SAS Léon IMMO	France	FC		59.38%	Acquisition
SAS Resto DEV Léon 6 - ARRAS	France	FC		59.38%	Acquisition
SAS Resto DEV Léon 7	France	FC		59.38%	Acquisition
SAS DEV Léon 2011	France	FC		59.38%	Acquisition
SAS Resto Lezennes	France	FC		59.38%	Acquisition
SAS Arras DA	France	FC		59.38%	Acquisition
SAS Léon Immobac	France	FC		59.38%	Acquisition
SAS Resto Nantes	France	FC		59.38%	Acquisition
SAS Resto DEV Léon 13	France	FC		59.38%	Acquisition
Mors Smitt					
MSH SAS	France	FC	46.74%	46.74%	Acquisition
MS Relais SAS	France	FC		46.74%	Acquisition
Mors Smitt Netherland BV	Netherlands	FC		46.74%	Acquisition
Hoornwoud BV	Netherlands	FC		46.74%	Acquisition
Nieaf Smitt BV	Netherlands	FC		46.74%	Acquisition
Mors Smitt Technologies Inc	USA	FC		46.74%	Acquisition
Mors Smitt Asia Limited	Hong Kong	FC		46.74%	Acquisition
Zhongshan MorsSmitt Relays Ltd	China	FC		46.74%	Acquisition
Mors Smitt UK Ltd	United Kingdom	FC		46.74%	Acquisition
3S sub-group (since November 1, 2011)					
Legendre Holding 23	France	FC	100.00%	100.00%	Acquisition
3S Photonics	France	FC	84.54%	84.54%	Acquisition
Avensys Inc.	Canada	FC		84.54%	Acquisition
ITF Laboratories Inc.	Canada	FC		41.42%	Acquisition
Coset	Korea	FC		16.49%	Acquisition
Foncia sub-group (since July 1, 2011)					
RES 1 - consolidated group	Luxembourg	EA	40.83%	34.50%	Acquisition
Moncler sub-group (since October 1, 2011)					
Moncler - consolidated group	Italy	EA	45.00%	32.34%	Acquisition
Financière Truck (Investissement) sub-group					
Financière Truck (Investissement) - consolidated group	France	EA	19.91%	13.22%	
Intercos sub-group					
Broletto 1	Italy	FC	100.00%	84.73%	
Intercos Groupe - consolidated group	Italy	EA	39.63%	33.58%	
Sirti sub-group					
Broletto 2	Italy	FC			Disposal
Rexel sub-group					
Ray France Investment	France	FC	95.01%	95.01%	
Ray Investment - consolidated group	Luxembourg	EA	32.04%	30.44%	
Fonroche sub-group					
Legendre Holding 25	France	FC	100.00%	100.00%	
Fonroche Énergie SAS - consolidated group	France	EA	28.42%	28.42%	

FC = Full consolidation

EA = Equity accounted

CONSOLIDATED SPECIAL-PURPOSE VEHICLES – EUROPCAR GROUP

Pursuant to the securitization program partially covering vehicle fleet financing in Germany, France, Italy and Spain, "SecuritiFleet" special-purpose vehicles were created in each of these countries. These are either wholly owned or controlled (stake in excess of 90%) by one of the following two special-purpose vehicles: SecuritiFleet Holding SL or SecuritiFleet Holding Bis SAS, both incorporated in France. The Group consolidates all SecuritiFleet entities, that is, the four local SecuritiFleet companies and the two SecuritiFleet holding companies, created with specific objectives defined by Europcar Group.

The Group's operating subsidiaries in France, Spain, the UK, Portugal, Belgium, Switzerland, Italy (since January 1, 2008) and Germany (since April 1, 2008) hold an insurance policy issued by Chartis (formerly AIG) entities, which reinsure a portion of risks with a reinsurance unit hosted by Euroguard, a "protected cell company". The Group owns a reassurance cell (9) within Euroguard, which is consolidated since January 2006. Local Europcar entities finance a significant portion of risk through a deductible financing system which is managed via another cell (0) within Euroguard acting as a simple fund manager. The funds held by this cell are also consolidated.

PremierFirst Vehicle Rental Holdings Limited holds 100% of PremierFirst Vehicle Rental Insurances Guernsey Limited, a captive insurance company based in Guernsey in the Channel Islands. ECG has two activities: breakdown assistance and accident insurance. The profits of these activities can be largely distributed by the captive insurance company in accordance with strict rules; 90% of profits must be distributed within 18 months of the year end.

PremierFirst Vehicle Rental Limited subscribes to the Group insurance policy described in paragraph one above since January 2008.

NOTE 26

OTHER INFORMATION

RISK MANAGEMENT POLICY

Information concerning the risk management policy and interest rate and credit risks is presented in Section 3.4, Risk Factors and Insurance, of the Registration Document.

POST-BALANCE SHEET EVENTS

No events subsequent to December 31, 2011 are likely to have a material impact on the consolidated financial statements of the Eurazeo group.

Post-balance sheet events are presented in Section 4.8 of the Registration Document.

GROUP AUDIT FEES

Audit fees expensed within the Group break down as follows:

	Mazars			%	Pricewaterhouse Coopers			%	Other *	2011
(In thousands of euros)	Eurazeo	Subsidiaries	Total		Eurazeo	Subsidiaries	Total			
Statutory Audit										
Audit, certification and inspection of individual and consolidated financial statements	*303*	*708*	*1,011*	*88%*	*444*	*3,362*	*3,806*	*70%*	*898*	*5,715*
Other diligences and services directly related to the audit engagement	*24*	*13*	*37*	*3%*	*560*	*734*	*1,294*	*24%*	*90*	*1,421*
Other services rendered by the network										
Tax, legal and corporate		*56*	*56*	*5%*		*321*	*321*	*6%*	*103*	*479*
Other		*49*	*49*	*4%*		*13*	*13*	*0%*	*371*	*433*
TOTAL FEES	**327**	**826**	**1,153**	**100%**	**1,004**	**4,428**	**5,433**	**100%**	**1,462**	**8,048**

* *Services rendered to subsidiaries only.*

	Mazars			%	Pricewaterhouse Coopers			%	Other *	2010
(In thousands of euros)	Eurazeo	Subsidiaries	Total		Eurazeo	Subsidiaries	Total			
Statutory Audit										
Audit, certification and inspection of individual and consolidated financial statements	*383*	*1,314*	*1,698*	*89%*	*380*	*2,134*	*2,514*	*54%*	*341*	*4,553*
Other diligences and services directly related to the audit engagement	*15*	*97*	*112*	*6%*	*891*	*849*	*1,740*	*38%*	*28*	*1,879*
Other services rendered by the network										
Tax, legal and corporate		*32*	*32*	*2%*		*178*	*178*	*4%*	*21*	*232*
Other	*23*	*36*	*59*	*3%*	*35*	*162*	*197*	*4%*	*58*	*314*
TOTAL FEES	**421**	**1,479**	**1,901**	**100%**	**1,305**	**3,323**	**4,628**	**100%**	**449**	**6,977**

* *Services rendered to subsidiaries only.*

Fees for other diligences and services directly related to the audit engagement mainly concern acquisitions (Moncler, Eurazeo PME, etc.), sustainable development, NAV and various financial transactions.

The term of office as joint Statutory Auditor of Ernst & Young Audit expired at the end of the Shareholders' Meeting of May 18, 2011, held to adopt the financial statements for the year ended December 31, 2010. In accordance with AMF recommendations, the Eurazeo Audit Committee asked that a call for bids be performed to appoint a new Statutory Auditor for the period commencing with the audit of the company and consolidated financial statements for the year beginning January 1, 2011. Following this call for bids, the appointment of Mazars was proposed to the Shareholders' Meeting of May 18, 2011 and approved.

To ensure audit efficiency, Eurazeo wishes that at least one of its joint auditors (PricewaterhouseCoopers Audit or Mazars) is the Statutory Auditor of its fully consolidated investments, respecting as balanced a split as possible. The replacement of one of the joint auditors changed the existing split of audit engagements, leading to the situation which is reflected in the above fee table.

OFF-BALANCE SHEET COMMITMENTS

	12/31/2011				12/31/2010
(In millions of euros)	Total	Holding companies	Real estate	Industry and Services	
Commitments given	**(5,690.0)**	**(858.0)**	**(322.1)**	**(4,510.7)**	**(6,164.7)**
Assigned receivables not due (Dailly forms, etc.)	(323.4)			(323.4)	(326.5)
Current mortgages and sureties					
■ ANF shares (closing price)	0.0				(487.5)
■ Danone shares (closing price)	(798.2)	(798.2)			(772.7)
■ Accor and Edenred shares (closing price)	(890.3)			(890.3)	(1,176.5)
■ Real estate holdings	(263.7)		(261.6)	(2.2)	(279.8)
■ Other current mortgages and sureties	(258.0)	(11.7)		(246.3)	(254.8)
Vehicle buy-back commitments	(1,043.2)			(1,043.2)	(628.0)
Deposits, endorsements and guarantees given	(141.9)		(22.0)	(119.8)	(186.5)
Operating leases					
■ Minimum lease payments under non-cancellable operating leases (< 1 year)	(446.4)			(446.4)	(392.7)
■ Minimum lease payments under non-cancellable operating leases (1 to 5 years)	(691.8)			(691.8)	(747.8)
■ Minimum lease payments under non-cancellable operating leases (> 5 years)	(743.5)			(743.5)	(790.9)
Vendor warranties	(22.2)	(22.0)		(0.2)	(5.8)
Other commitments given					
■ Colyzeo and Colyzeo II	(51.4)	(25.3)	(26.1)		(73.0)
■ Investment funds	0.0				(11.3)
■ Pledged inventories	(3.6)			(3.6)	
■ Real estate	(12.4)		(12.4)		(31.0)
Commitments received	**1,230.4**	**1,004.3**	**178.7**	**47.5**	**1,260.1**
Subscription commitments of Eurazeo Part./ Eurazeo Part. B limited partners	4.3	4.3			109.9
Current mortgages and sureties	2.3			2.3	0.0
Deposits, endorsements and guarantees received	20.2		6.6	13.6	12.6
Vendor warranties	31.6			31.6	38.1
Other commitments received	1,172.2	1,000.0	172.2		1,099.5

HOLDING COMPANY BUSINESS

EURAZEO COMMITMENTS

All Eurazeo commitments deemed material under current accounting standards are described below, with the exception of those resulting from confidential shareholders' agreements.

Guarantee commitments given

Under the Colyzeo and Colyzeo II credit lines and for the term of the Colyzeo Capital LLC Partnership Agreement, Eurazeo guaranteed the commitments given by Eurazeo Real Estate Lux in Colyzeo II for a total amount of €60 million. Residual commitments as of December 31, 2011 totaled €25.3 million.

Other commitments given

Under the terms of a comfort letter dated February 11, 2010, Eurazeo undertook to ensure that APCOA group GmbH is able to satisfy its commitment to make an additional capital contribution to APCOA Parking Holdings GmbH of a maximum amount of €16.7 million. The maximum residual commitment as of December 31, 2011 is €11.7 million.

Pursuant to the sale to Carlyle of Groupe B&B Hotels (GBB) shares on September 28, 2010, Eurazeo granted a number of warranties:

- a general warranty covering standard declarations concerning all Groupe B&B Hotels companies;
- a specific warranty covering risks relating to current or future management-agent disputes notified before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million;
- a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

Jointly with Eurazeo Partners and Eurazeo Partners B, Eurazeo has undertaken to sell 2.94% of the share capital of its subsidiary ECIP M SA to one of its co-shareholders in this entity for a consideration to be determined of approximately €12.5 million. The amount will vary depending on the exercise date of the call option, which may be exercised up to October 21, 2012.

Commitments received

On January 13, 2011, Eurazeo secured a five-year €1 billion loan with a banking syndicate. As of December 31, 2011, this loan had not been drawn and the total commitment received by Eurazeo stood at €1 billion.

Commitments to hold securities given

- As part of the guarantee covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold the entire share capital of Eurazeo Real Estate Lux.
- Pursuant to the shareholders' agreement between Eurazeo and Colony Capital signed on May 4, 2008 and amended on December 18, 2009, Eurazeo and Colony Capital reciprocally undertook to retain their interests in Accor and Edenred until January 1, 2012.

Commitments to hold securities received

- Finoleam, Finoleam Participations, MACIF and Mutavie undertook to hold the Eurazeo shares received in exchange for the contribution of their shares and share subscription warrants in OFI Private Equity Capital and Eurazeo PME for an 18-month period commencing June 16, 2011 and terminating December 15, 2013. This commitment covers all shares held by MACIF and Mutavie and only a portion of shares held by Finoleam and Finoleam Participations.

COMMITMENTS INVOLVING LEGENDRE HOLDING 22

As part of the issue by Eurazeo of bonds exchangeable for existing Danone shares held by Legendre Holding 22, the latter granted Eurazeo a call option covering 16,433,370 Danone shares, subject to adjustment in the event of Danone share capital transactions.

Pursuant to the delegation signed with Eurazeo, Legendre Holding 22 gave a commitment to bondholders as delegate, to deliver Danone shares in accordance with bond terms and conditions. This delivery commitment is guaranteed by the pledge of a securities account to which Danone shares likely to be delivered are credited. As of December 31, 2011, 16,433,370 Danone shares are recorded in the pledged securities account, representing a value of €798.2 million (based on the closing stock market price).

COMMITMENTS RECEIVED BY EURAZEO PARTNERS COMPANIES

Underwriting commitments received from shareholders by Eurazeo Partners SCA, Sicar and Eurazeo Partners B SCA, Sicar total €500 million (including €465.4 million received from non-group shareholders). Residual commitments received total €4.3 million as of December 31, 2011 (excluding Eurazeo) and €4.6 million including Eurazeo's commitment.

COMMITMENT RECEIVED BY REDBIRDS US LP

Pursuant to the sale by RedBirds US LP to FC Co-Investment Limitpar LLC, a Colony group entity, of its interest in FC Co-Investment Partner LP for US$1 on August 26, 2009, RedBirds US LP holds a financial recovery clause enabling the receipt of 80% of any profits realized by FC Co-Investment Limitpar LLC or any Colony group entity on the sale of these shares to a third party.

COMMITMENTS INVOLVING LEGENDRE HOLDING 25

Following the transfer by Eurazeo of its investment in the share capital of Fonroche Énergie SAS to Legendre Holding 25 on July 22, 2010, Legendre Holding 25 assumed all the rights and obligations of Eurazeo under the investment agreement of April 16, 2010 and the shareholders' agreement of May 5, 2010. Legendre Holding 25 is therefore committed to purchasing 150,100 Fonroche Énergie shares from a foundation to be created by one of the founders of the Fonroche group for a total consideration of €1 million. Legendre Holding 25 is also committed to holding the Fonroche Énergie shares for a 5-year period until May 5, 2015.

Under the terms of a Memorandum of Understanding signed on June 14, 2011, Legendre Holding 25 undertook (1) to subscribe to one or more share capital increases by Fonroche Énergie SAS up to a maximum of €15 million and (ii) to grant certain shareholders a call option exercisable at the 2011 share capital increase subscription price, in the event of a disposal plan covering over 25% of the share capital of the company and concerning a number of shares determined by the return realized by Eurazeo.

An initial share capital increase was performed in June 2011 for an amount of €10 million and a second share capital increase is to be performed in the first quarter of 2012. Funds were advanced in respect of this second tranche on December 27, 2011 by way of a current account advance.

On December 27, 2011, Legendre Holding 25 also injected €10 million into Fonroche Énergie by way of a current account advance to be offset against the subscription of bonds redeemable for shares to be issued during the first quarter of 2012.

Finally, a call option with an unlimited term was signed on December 26, 2011.

REAL ESTATE BUSINESS

COMMITMENTS INVOLVING IMMOBILIÈRE BINGEN

Vendor warranties received

Pursuant to the purchase by Immobilière Bingen of ANF shares, a vendor warranty agreement was entered into on March 1, 2005 by Finaxa, the seller of the ANF shares and Eurazeo (Immobilière Bingen being substituted by Eurazeo). This warranty has expired, except in respect of certain real estate assets for which the warranty is unlimited, both in amount and in duration and for certain claims relating to tax, mandatory payment, social security and customs issues, which are not statute barred.

COMMITMENTS INVOLVING ANF IMMOBILIER

Commitments given

The following guarantees were given to secure the 7-year, €250 million loan extended by a bank pool led by Crédit Agricole CIB:

- pledge of bank current accounts;
- assignment under the Dailly Act of building insurance cover.

The following guarantees were given by ANF Immobilier to secure the 7-year, €213 million loan and the €75 million credit facility extended by a bank pool led by Natixis:

- mortgages secured on the buildings funded (lender preferential claim and first mortgage);
- assignment under the Dailly Act of receivables relating to all ANF Immobilier income from the buildings (specifically: rental income, “loss of rent” insurance cover, the hedging contract and right of recourse regarding building purchase contracts).

Bank guarantees of €22 million have been given as payment guarantees covering the acquisition price for the Milky Way building in Lyons and amounts due in respect of work performed at Ilot 34 in Marseilles.

Commitments received

Current off-balance sheet commitments received by ANF Immobilier primarily concern undrawn credit facilities at the year-end:

- ANF Immobilier has secured several credit facilities. Open credit facilities not yet drawn total €164 million;
- ANF received a joint and several guarantee from Groupe B&B Hotels covering the payment of rent.

COMMITMENTS INVOLVING EURAZEO REAL ESTATE LUX

Eurazeo Real Estate Lux, agreed to invest €228.0 million in the Colyzeo and Colyzeo II funds, real estate investment funds created jointly with Colony Capital. Residual commitments as of December 31, 2011 totaled €26.1 million.

INDUSTRY AND SERVICES BUSINESS

COMMITMENTS INVOLVING EUROPCAR GROUPE COMPANIES

Europcar Groupe and certain Europcar subsidiaries have given guarantees in the normal course of their business, especially as security for credit facilities. As of December 31, 2011, the total amount of such guarantees was €116.6 million. Europcar has commitments under operating leases in respect of fleet assets of €194.3 million and other assets of €169.9 million (sum of minimum lease payments). The majority of other assets are branch office leased premises.

In addition, commitments given in connection with vehicle purchase agreements amounted to €1,043.2 million as of December 31, 2011 for the entire group.

COMMITMENTS INVOLVING APCOA GROUP COMPANIES

As of December 31, 2011, the total amount of rentals payable for the remaining lease period was €1,460.4 million.

Lastly, pursuant to the Facilities Agreements of April 23 and August 10, 2007, the following APCOA group companies pledged assets and assigned receivables:

APCOA group company	Assignment of receivables	Bank accounts pledged	Shares pledged
APCOA Parking Holdings GmbH	yes	yes	yes
APCOA Parking AG	yes	yes	yes
APCOA Autoparking GmbH	yes	yes	yes
APCOA Parking Holdings UK Ltd.	yes	yes	yes
APCOA Parking (UK) Ltd.	yes	yes	yes
APCOA Facilities Management (UK) Limited	yes	yes	yes
APCOA Facilities Management (Harrow) Limited	yes	yes	
APCOA Parking Services (UK) Ltd.	yes	yes	yes
EuroPark Holding AS	yes	yes	yes
EuroPark Scandinavia AS, Norway	yes	yes	yes
EuroPark AS, Norway	yes	yes	yes
EuroPark Svenska AB	yes	yes	yes
Parking Holdings Danmark ApS	yes	yes	yes
EuroPark A/S	yes	yes	yes
APCOA Holding Italia Srl	yes	yes	yes
APCOA Parking Italia SpA	yes		yes
APCOA Parking Austria GmbH	yes	yes	yes
APCOA Belgium NV	yes	yes	yes

Excluding pledges of consolidated shares, pledges represented a total amount of €243.8 million.

COMMITMENTS INVOLVING ELIS GROUP COMPANIES

Commitments given

To secure the financing underwritten by the Group on the acquisition of Novalis, HoldElis and some of its subsidiaries gave the commitments below to the lenders represented by BNP Paribas:

	Pledged items		
Elis group company	Company shares	Company bank accounts	Other commitments given
Holdelis		yes	(1)
Novalis	yes	yes	(3)
M.A.J.	yes	yes	(2) / (3) / (4)
SPCI	yes		
Pierrette TBA	yes		
Grenelle Service	yes		
Les Lavandières	yes		
RLST	yes		
Hadès	yes		
Lavotel	yes		(5)
Hedena	yes		(5)
Kennedy Hygiène Products	yes		

(1) HoldElis pledged amounts receivable from the vendors of the Novalis shares and amounts receivable from suppliers at the time of the sale of the Novalis shares.

(2) M.A.J. pledged the Elis trademark.

(3) Novalis and M.A.J. signed an agreement to assign business receivables relating to current account loans and advances to HoldElis group companies.

(4) M.A.J. signed an agreement to assign commercial receivables due from customers.

(5) M.A.J. granted a payment delegation over any compensation receivable in respect of vendor warranties granted by the sellers of Lavotel and Hedena shares.

- Commercial receivables assigned by the Elis group total €323.4 million and other commitments given total €0.4 million.
- Deposits, endorsements and guarantees given by Group companies as of December 31, 2011 totaled €2.1 million.
- As of December 31, 2011, the total amount of rentals payable for the remaining lease period was €20.4 million.

Commitments received

- As part of various corporate acquisitions, the Group holds vendor warranties totaling €31.6 million as of December 31, 2011.
- Deposits, endorsements and guarantees received by Elis as of December 31, 2011 totaled €10.6 million.

COMMITMENTS INVOLVING LEGENDRE HOLDING 19

Pursuant to the refinancing of the acquisition of its investment in Accor and Edenred, Legendre Holding 19 granted a pledge over its securities accounts for the duration of the financing, *i.e.* until November 15, 2015. As of December 31, 2011, the pledges concerned 23,061,291 Accor shares and 23,061,291 Edenred shares, representing a total value of €890.3 million based on closing stock market prices.

This financing is also based on usual Loan To Value (LTV) principles. In this respect, it offers Eurazeo the possibility of making early payments at its discretion to reduce the LTV ratio or deliver securities. These interest-bearing amounts can be recovered under certain conditions. LTV is defined as the ratio between the amount of the debt set-up on the acquisition of an asset and the asset's stock market value. This mechanism had not been implemented as of December 31, 2011.

5.7 Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the Statutory Auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English speaking users.

The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the Group's management report.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholder's Meetings, we hereby report to you, for the year ended December 31, 2011 on:

- the audit of the accompanying consolidated financial statements of Eurazeo;
- the justification of our assessments;
- the specific verification required by French law.

These consolidated financial statements have been approved by Executive Board Our role is to express an opinion on these consolidated financial statements based on our audit.

I. OPINION ON THE CONSOLIDATED FINANCIAL STATEMENTS

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2011 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. JUSTIFICATION OF OUR ASSESSMENTS

The accounting estimates contributing to the establishment of the financial statements have been prepared in an uncertain environment related to the crisis of the public finances of some countries in the euro zone. This crisis is accompanied by an economic and liquidity crisis which makes it difficult to forecast the economic outlook. It is in this context and in accordance with the requirements of Article L.829-9 of the French Commercial Code *(Code de commerce)* relating to the justification of our assessments, that we have made our own assessments and we bring to your attention the following matters:

- As disclosed in the section "Critical accounting estimates and judgments" in Section 5.6.2 - I "Accounting methods and principles" of the consolidated financial statements, Eurazeo is required to make estimates and assumptions to prepare its financial statements. These significant accounting estimates relate in particular to the measurement of the recoverable value of business combinations, intangible assets with indefinite useful lives and investments in associates, and the measurement at fair value of investment properties.
  - In the case of business combinations, intangible assets with indefinite useful lives and investments in associates, our procedures consisted in verifying the methodologies used in the impairment tests, data used and assessing assumptions. We have reviewed

the calculations made by Eurazeo, and verified that Notes 1, 2 and 6 of the consolidated financial statements provide appropriate disclosure.

- For the measurement at fair value of investment properties, we have examined data used and appreciate the assumptions and the resulting evaluations. We also verified that the fair value of investment properties as presented in the consolidated financial statements was determined on the basis of evaluations performed by independent firms as described in Note 4 to the consolidated financial statements.

- Regarding provisions, in particular employee benefit liabilities, provisions for claims/reconditioning and provisions for litigation and other provisions, we have assessed the methods and assumptions on which these provisions have been recorded, and verified that Notes 12 and 13 of the consolidated financial statements provide appropriate disclosure.
- For the valuation of financial instruments at fair value, Eurazeo uses internal models incorporating market data. Our work consisted in assessing data and assumptions. We also verified that Note 15 of the consolidated financial statements provides appropriate disclosure.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. SPECIFIC VERIFICATION

As required by French law, we have also verified in accordance with professional standards applicable in France the information presented in the management report of the Executive Board.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Courbevoie, April 6, 2012

The Statutory Auditors

French original signed by:

PricewaterhouseCoopers	Mazars	
Rémi Didier	Isabelle Massa	Guillaume Potel

PARENT COMPANY BALANCE SHEET

6

6.1 Balance Sheet

ASSETS

(In thousands of euros)	Notes	12/31/2011 Gross	12/31/2011 Depreciation, amortization and provisions	12/31/2011 Net	12/31/2010 Net	12/31/2009 Net
Non-current assets						
Intangible assets	**1**	**753**	**682**	**71**	**90**	**162**
Property, plant and equipment	**1**	**5,438**	**3,391**	**2,047**	**2,496**	**3,057**
Land		1		1	1	4
Buildings		5	5			
Other property, plant and equipment		5,432	3,386	2,046	2,496	2,926
PP&E under construction						127
Financial assets (1)	**2**	**6,058,798**	**720,256**	**5,338,542**	**4,597,584**	**4,868,164**
Investments		5,561,588	709,025	4,852,564	4,167,221	4,314,047
Receivables from investments	3	105,729		105,729	55,793	201,360
Portfolio securities (TIAP)		34,574	215	34,359	45,479	46,534
Receivables from portfolio securities	3	113		113	113	113
Other securities holdings		351,190	9,898	341,292	326,097	304,694
Loans	3	1,224		1,224	1,323	1,415
Treasury shares		4,378	1,118	3,260	1,555	
Other financial assets		1		1	1	1
Total I		**6,064,989**	**724,329**	**5,340,660**	**4,600,171**	**4,871,384**
Current assets						
Receivables (2)	**3**	**274,137**	**37**	**274,100**	**224,223**	**141,107**
Other debtors		145,168	37	145,130	133,165	133,876
French State - income tax		128,969		128,969	91,059	7,232
Treasury shares	**4**	**80,045**	**19,706**	**60,339**	**58,433**	**60,116**
Marketable securities	**4**	**22,524**		**22,524**	**735,585**	**419,713**
Securities		22,524		22,524	733,976	419,707
Accrued interest					1,610	6
Cash and cash equivalents	**4**	**64,089**		**64,089**	**151,014**	**50,868**
Prepaid expenses	**5**	**1,326**		**1,326**	**1,342**	**1,169**
Deferred charges	**5**	**6,481**		**6,481**	**9,722**	**12,963**
Total II		**448,602**	**19,744**	**428,858**	**1,180,320**	**685,937**
TOTAL ASSETS		**6,513,591**	**744,073**	**5,769,518**	**5,780,491**	**5,557,321**
(1) Of which due in less than one year:				*340*	*439*	*6,608*
(2) Of which due in more than one year:				*250,469*	*212,559*	*121,500*

EQUITY AND LIABILITIES

(In thousands of euros)	Notes	**12/31/2011** **Before appropriation**	12/31/2010 Before appropriation	12/31/2009 Before appropriation
Equity	6			
Share capital		192,587	176,875	168,290
Share, merger and contribution premiums		110,143	75	518
Legal reserve		12,191	10,608	9,528
Legal reserve on net long-term capital gains		7,063	7,063	7,063
Regulated reserve on net long-term capital gains		1,436,172	1,436,172	1,436,172
General reserve		1,721,951	1,705,232	1,711,543
Retained earnings			92,300	150,675
Net income for the year		49,285	65,460	5,923
Total I		**3,529,393**	**3,493,785**	**3,489,711**
Provisions for contingencies and losses	7			
Provisions for contingencies		6,399	941	537
Provisions for losses		2,524	4,810	
Total II		**8,923**	**5,751**	**537**
Liabilities [(1)]	3			
Convertible bonds		724,452	724,572	724,572
Bank borrowings		110,347	110,311	110,271
Other borrowings				
Trade payables and related accounts		2,804	2,987	3,167
Taxes payable		773	1,432	892
Employee benefits payable		3,075	4,383	3,257
Other liabilities		1,389,124	1,437,158	1,223,228
Payables to suppliers of PP&E and related accounts		628	14	
Deferred income			99	1,686
Unrealized foreign exchange gains				
Total III		**2,231,203**	**2,280,955**	**2,067,072**
TOTAL EQUITY AND LIABILITIES		**5,769,518**	**5,780,491**	**5,557,321**
(1) Of which due in less than one year:		*98,854*	*172,345*	*137,237*

6.2 Income Statement

(In thousands of euros)	Notes	01/01/2011 12/31/2011	01/01/2010 12/31/2010	01/01/2009 12/31/2009
Asset management operations				
Ordinary income	**8**	**64,978**	**59,736**	**102,854**
Income from investments		50,546	31,377	90,456
Income from portfolio securities				28
Income from marketable securities		4,867	3,579	985
Other income		9,565	24,780	11,385
Ordinary expenses	**9**	**(105,114)**	**(90,106)**	**(68,320)**
Employee benefits expense		(21,971)	(20,949)	(18,661)
Taxes and levies		(2,422)	(2,646)	(2,040)
Other purchases and expenses		(14,155)	(13,330)	(13,700)
Financial expenses		(66,566)	(53,180)	(33,919)
Gross operating income from ordinary operations		**(40,136)**	**(30,370)**	**34,533**
Non-recurring income (loss) on management operations		564	13	(395)
Foreign exchange gains (losses)			(1)	3
Net proceeds from sales of marketable securities	10	1,906	2,065	1,835
Depreciation and amortization		(541)	(587)	(702)
Charges to provisions		(4,450)	(8,364)	(3,241)
Reversals of provisions and expense reclassifications		3,813	9	4
Taxes	17	36	84	47
Net operating income (or loss)		**(38,808)**	**(37,151)**	**32,085**
Investment transactions				
Capital gains (losses) on sales of investments	11	46,665	135,158	(10,977)
Capital gains (losses) on sales of portfolio securities	11	35,964	404	
Capital gains (losses) on sales of other financial assets	11	318	1,974	(1,232)
Cost of financial asset disposals			(3,134)	
Investment expenses		(6,277)	(3,124)	(4,282)
Other financial income and expenses	12	5,614	1,485	(91,572)
Charges to provisions	13	(58,657)	(135,151)	(67,817)
Reversals of provisions	13	28,423	15,152	144,345
Taxes	17			
Income from investment transactions		**52,050**	**12,765**	**(31,534)**
Non-recurring transactions				
Capital gains (losses) on disposals of property, plant and equipment		(6)	249	(8)
Non-recurring income and expenses	16	(2,565)	(1,019)	(1,570)
Reversals of provisions and expense reclassifications	13	1,539	1,493	8,065
Charges to provisions	13	(7,582)	(1,935)	(1,115)
Taxes	17	44,657	91,059	
Income from non-recurring transactions		**36,043**	**89,846**	**5,371**
NET INCOME BEFORE MINORITY INTERESTS		**49,285**	**65,460**	**5,923**

6.3 Notes to the Company financial statements

6.3.1 ACCOUNTING PRINCIPLES AND METHODS

The annual financial statements have been prepared in accordance with the principles and methods defined in CRC Regulation no. 99-03, as confirmed by the Order of June 22, 1999.

Generally accepted accounting principles were applied in accordance with the principle of prudence and the general rules governing the preparation and presentation of financial statements, as well as the basic assumptions of:

- going concern;
- accruals; and
- consistency.

The financial statements have been prepared on a historical cost basis.

They are presented in accordance with the recommendations contained in French National Accounting Institute *(Conseil National de la Comptabilité)* Guideline no. 63, published in January 1987, applicable to portfolio companies.

The financial statements reflect the best estimates available to the Company, based on information as of the period end, with regard to the uncertain economic environment due, in particular, to the public finance crisis in certain countries of the euro zone.

6.3.2 ACCOUNTING POLICIES

INTANGIBLE ASSETS AND PROPERTY

Since January 1, 2005, the Company applies the General Chart of Accounts regulations implementing the French National Accounting Institute notices on the definition, recognition and measurement of assets (CRC Regulation no. 2002-10 of December 12, 2002; CRC Regulation no. 2003-07 of December 12, 2003; CRC Regulation no. 2004-06 of November 23, 2004 and the Order of December 24, 2004).

Eurazeo opted to apply the simplified prospective method, under which it is not necessary to restate the value of assets already in the accounts.

Depreciation is calculated on a straight-line basis over the following periods:

- buildings: 25 to 30 years;
- other: 10 years;
- fixtures and fittings: 5 to 10 years;
- office equipment: 3 to 5 years;
- computer hardware: 3 or 5 years;
- furniture: 5 or 10 years.

Gross values include the purchase price and any non-refundable VAT.

NON-CURRENT ASSET PURCHASE COSTS

CRC Regulation no. 2004-06 on assets provides for the inclusion in assets of expenses incurred in connection with the purchase of property, plant and equipment, intangible assets, securities holdings and marketable securities and offers an option for them to be expensed in the year incurred.

Eurazeo has opted to treat expenses incurred in connection with asset purchases as expenses of the year in the case of property, plant and equipment, intangible assets, securities holdings and marketable securities.

INVESTMENTS, PORTFOLIO SECURITIES, OTHER SECURITIES HOLDINGS AND MARKETABLE SECURITIES

Securities and ownership interests under these headings are recognized at cost, net of incidental acquisition expenses.

Depending on the nature of the instrument acquired, amounts invested in the Company's investments ("long-term" investments) are recognized in one of the following account headings: investments, receivables from investments, portfolio securities, other securities holdings.

Investments are measured at value in use, calculated based on a variety of criteria such as:

- discounted future cash flows taken from the 5-year business plans prepared by the management team of each investment and validated by Eurazeo Management;
- comparable multiples – stock market capitalization or transactions- applied to aggregates taken from the historical income statements or, where appropriate, forecast accounts;
- the share in accounting net assets;
- the average stock market price over the last month.

An impairment provision is recognized where this value is less than the cost of acquisition.

The value of investments sold is calculated based on the weighted average purchase price of the securities concerned.

The value of other portfolio securities is calculated at the end of each reporting period taking into account the general prospects of the companies concerned, and primarily based on their market value.

If this value is less than the historical cost of the investment, an impairment provision is recognized.

Other securities holdings and marketable securities are reported in the balance sheet at their acquisition price or transfer value, restated, if necessary, in accordance with impairment provisions determined based on their intrinsic or market value at the end of the reporting period.

In the event of a disposal, portfolio securities, other securities holdings and marketable securities issued by the same company that have been held the longest are deemed to have been sold first.

ACCOUNTING TREATMENT OF CO-INVESTMENT PLANS

Pursuant to the commitments set forth in Note 18, the exercise of call options by the partnerships Investco 3d Bingen, Investco 4i Bingen and Investco 5 Bingen is formalized by the signature of share transfer orders in respect of the shares covered by the co-investment program in connection with a liquidity event impacting one of the investments held directly by Eurazeo or indirectly through one or more holding companies: purchase by the relevant partnership of the shares in the holding company held by Eurazeo at cost price, followed by the resale of those shares to Eurazeo at the same price plus an upside payment based on the overall performance of the investment portfolio created by Eurazeo over a benchmark period.

The following holding companies/investments are concerned:

- Groupe B&B for the B&B Hotels investment (investment sold);
- Ray France for the Rexel investment;
- Europcar Groupe for the Europcar investment;
- LH APCOA for the APCOA investment;
- Holdelis (formerly Legendre Holding 20) for the Elis investment;
- RedBirds US L.P. for the Station Casinos investment (investment sold with an earnout clause);
- Eurazeo Italia for the Intercos and Sirti investments;
- Financière Truck Investissement for the Fraikin investments;
- Legendre Holding 19 for the Accor and Edenred investment;
- Legendre Holding 25 for the Fonroche investment;
- Legendre Holding 23 for the 3S Photonics investment;
- Sphynx for the Foncia investment;
- ECIP M for the Moncler investment.

As the investment programs are not “in the money”, Eurazeo or the company selling the investment covered by the program (if this is one of the intermediate holding companies) recognizes the entire gain or loss on disposal of the investment in its accounts. Eurazeo’s obligation to pay the aforementioned upside payment to the partnerships is only recognized in liabilities when this payment appears probable with regard to repayment rights and the preferential return accruing to Eurazeo under the terms of the co-investment contracts.

STOCK OPTIONS AND BONUS SHARE PLANS

In accordance with CNC recommendation no. 2008-17 of November 6, 2008, concerning the accounting treatment of stock option plans and employee bonus share plans, treasury shares held and previously classified in account 502 were reclassified at net carrying amount in:

- account 502-1 “Shares earmarked for grant to employees and allocated to specific plans” for plans “in the money”;
- account 502-2 “Shares available for grant to employees”.

The shares held in account 502-1 are no longer impaired to reflect their market value, but a liability provision is set aside as soon as the strike price falls below their acquisition cost.

At the end of the fiscal year, the shares held in account 502-2 are impaired if their acquisition cost exceeds their market value.

POST-EMPLOYMENT BENEFITS

In accordance with the law and standard practice in France, Eurazeo participates in pension schemes as well as plans granting other benefits to employees. These obligations are partially covered by externally financing which seeks to progressively constitute funds through the payment of premiums. These premiums are expensed in the year incurred in “Other purchases and expenses”.

Obligations are valued using the retrospective method based on final salary estimates and taking account of seniority, life expectancy, attrition rates per employee category and economic assumptions such as the inflation rate and the discount rate.

A provision is recognized, where necessary, to cover unfunded obligations.

RETIREMENT TERMINATION PAYMENTS

Retirement termination payment obligations are presented in Note 18 on off-balance sheet commitments.

Obligations as of December 31, 2011: Contractual obligations provide for specific payments on retirement. In addition, certain members of the Executive Board and senior executives enjoy a top-up pension plan.

TOP-UP PENSION PLAN

Eurazeo recognizes in full the obligation represented by the top-up pension plan reserved for senior executives and Executive Board members, net of funding. Accordingly, actuarial gains and losses arising from changes in assumptions and experience adjustments are recognized immediately and in full in profit or loss ("Other purchases and expenses").

Nonetheless, the increase in the obligation due specifically to a change in regulation was accounted for as a plan change and spread over the expected average remaining period until vesting.

The impact of the plan change on vested entitlement at the date of entry into effect of the so-called "Fillon" law at the end of 2009, introducing a 30% tax on pensions exceeding a specific threshold, was spread over 13 years (see Note 7).

FOREIGN CURRENCY TRANSACTIONS

Receivables and payables as well as securities and ownership interests denominated in foreign currencies are reported in the accounts at the exchange rate applicable on the date of the relevant transaction.

At the end of the fiscal year, they are translated into euros at the closing exchange rate. Differences resulting from the application of updated exchange rates to liabilities and receivables are reported in the balance sheet under "Unrealized foreign exchange gains and losses".

A contingency provision is set aside for any unrealized losses not offset by gains.

BORROWING COSTS

Borrowings costs are spread on a straight-line basis over the loan term in equal annual amounts, without applying time apportioning in the year of issue.

ACCRUED DIVIDENDS

Dividends voted by the Annual Shareholders' Meetings of companies in which Eurazeo holds an interest and which are not yet paid at the end of the fiscal year are reported at the date on which they are approved by the respective Shareholders' Meetings.

6.3.3 ADDITIONAL INFORMATION

NOTE 1

INTANGIBLE ASSETS AND PROPERTY, PLANT AND EQUIPMENT

	12/31/2010	Gross value		Depreciation, amortization & provisions		12/31/2011
(In thousands of euros)		Additions	Disposals	Charge	Reversal	
Intangible assets						
Gross value	718	35				753
Amortization and provisions	(628)			(54)		(682)
NET VALUE	**90**	**35**		**(54)**		**71**
Property, plant and equipment						
Gross value	**5,413**	**52**	**(27)**			**5,438**
Land	1					1
Buildings	5					5
Other property, plant and equipment	5,407	52	(27)			5,432
PP&E under construction						
Depreciation	**(2,917)**			**(486)**	**12**	**(3,391)**
Buildings	(5)					(5)
Other property, plant and equipment	(2,912)			(486)	12	(3,386)
NET VALUE	**2,496**	**52**	**(27)**	**(486)**	**12**	**2,047**

NOTE 2

FINANCIAL ASSETS

	Gross value				
(In thousands of euros)	12/31/2010	Additions	Disposals	Other changes	12/31/2011
Investments	4,862,630	553,523	(12,613)	158,049	5,561,588
Receivables from investments	55,793	92,907	(28,805)	(14,167)	105,729
Portfolio securities	45,694	7,860	(18,980)		34,574
Receivables from portfolio securities	113				113
Other securities holdings	326,101	114,413		(89,324)	351,190
Loans	1,323	8	(108)		1,224
Treasury shares	1,576	21,822	(19,020)		4,378
Other financial assets	1	35,310	(35,310)		1
TOTAL	**5,293,233**	**825,842**	**(114,836)**	**54,558**	**6,058,798**

1. "**Investments**"

   Investment additions primarily consist of investments in Foncia through Sphynx for €196,702 thousand, in Moncler through ECIP M for €311,667 thousand, in 3S Photonics through Legendre Holding 23 for €33,500 thousand and in OFRI Private Equity Capital (OFI PEC) for €5,761 thousand representing the portion of shares acquired.

   Investment disposals mainly concerned the syndication of the investment in Moncler at a cost price of €10,417 thousand and the portion of the cost price on the buyback by Immobilière Bingen of its own shares for €1,952 thousand.

   After syndication, the direct investment of Eurazeo in ECIP M (Moncler) is therefore €301,250 thousand.

   A detailed breakdown of these movements is presented in the Executive Board's report.

   "Other changes" mainly concerned:

- OFI PEC, OFI Commandité and Eurazeo PME shares transferred by Finoleam, Finoleam Participations, Macif and Mutavie and the public exchange offer in the amount of €118,355 thousand;
- the capitalization of LH APCOA and Legendre Holding 25 advances in the amount of €14,167 thousand;
- the transfer of Eureka Participations shares from "Other securities holdings" to "Investments".

2. "**Receivables from investments**"

   The increase in receivables mainly reflects additional advances to:

- Eurazeo Real Estate of €10,200 thousand;
- LH APCOA of €10,772 thousand, capitalized in the amount of €4,167 thousand ("Other changes" column);
- Fonroche (through Legendre Holding 25) of €25,000 thousand, capitalized in the amount of €10,000 thousand;
- OFI PEC of €19,689 thousand;
- Immobilière Bingen of €27,537 thousand, repaid in full during the period.

   "Other changes" consist of advances to LH APCOA of €4,167 thousand and Legendre Holding 25 Fonroche of €10,000 thousand, capitalized in investments.

3. "**Portfolio securities**"

   Portfolio security additions represent additional investments in Eurazeo Partners and Eurazeo Partners B of €7,860 thousand.

   The decrease is due to the sale of LT Participations (IPSOS) shares at a cost price of €18,980 thousand.

4. **"Other securities holdings"**

   The increase in this heading reflects:

- the acquisition of ANF Immobilier shares for €63,607 thousand, including €48,960 thousand on the buyback by Immobilière Bingen of its own shares settled in ANF Immobilier shares;
- interest of €26,154 thousand recognized on Holdelis and Financière Truck Investissement bonds;
- the acquisition of Eureka Participations shares for €24,433 thousand.

   "Other changes" comprised:

- the transfer of Eureka Participations shares to "Investments" for €25,527 thousand;
- the presentation of ANF Immobilier shares on the exceptional distribution of ANF Immobilier shares to Eurazeo shareholders for €63,606 thousand.

5. Movements in "Treasury shares" during the fiscal year ended December 31, 2011 concern shares held under the market-making agreement, that is, 116,500 shares or 0.18% of the share capital.

	Provisions for impairment				
(In thousands of euros)	12/31/2010	Charge	Reversal	Other changes	**12/31/2011**
Investments	(695,409)	(42,018)	28,402		(709,025)
Portfolio securities	(215)				(215)
Other securities holdings	(4)	(9,894)			(9,898)
Treasury shares	(21)	(1,118)	21		(1,118)
TOTAL	**(695,649)**	**(53,030)**	**28,423**		**(720,256)**

Changes in provisions on financial assets during the fiscal year ended December 31, 2011 were as follows:

- a charge of €4,604 thousand on the investment in LH APCOA;
- an additional charge of €19,329 thousand on Financière Truck Investissement;
- a charge of €10,247 thousand on the investment in Banco Leonardo;
- a charge of €12,860 thousand on the investment in Eurazeo Real Estate and of €4,149 thousand on the investment in Legendre Holding 8, which carry the investments in Colyzeo and Colyzeo II;
- a charge of €1,118 thousand on treasury shares based on the average share price in December;
- a reversal of €3,650 thousand on the investment in Euraleo;
- a reversal of €24,599 thousand on the investment in Legendre Holding 22, which carries the investment in Danone.

The estimated value of portfolio securities is as follows:

	At the beginning of the year			**At the end of the year**		
(In thousands of euros)	Gross carrying amount	Net carrying amount	Estimated value	Gross carrying amount	Net carrying amount	Estimated value
Portfolio measured:						
■ at average stock market prices	18,980	18,980	60,826			
■ at cost (1)	26,714	26,499	26,499	34,574	34,359	34,359
TOTAL	**45,694**	**45,479**	**87,325**	**34,574**	**34,359**	**34,359**

(1) In the interests of prudence, all unlisted investments have been estimated at cost, net of provisions.

The following table presents changes in portfolio securities:

(In thousands of euros)	Net carrying amount	Estimated value
At the beginning of the year	**45,479**	**87,325**
Acquisitions during the year	7,860	7,860
Disposals during the year (at selling price)	(54,866)	(54,866)
Capital gains (losses) on disposal	35,886	35,886
Change in provision for portfolio impairment		
Change in unrealized capital gains (losses)		(41,846)
At the end of the year	**34,359**	**34,359**

Acquisitions and disposals of portfolio investments during the fiscal year concern the acquisition of the investments in Eurazeo Partners and Eurazeo Partners B and the sale of the investment in LT Participations (IPSOS).

NOTE 3

RECEIVABLES AND LIABILITIES

RECEIVABLES

(In thousands of euros)	Gross amount	Due in less than one year	Due in one to five years	Due in more than five years
Non-current assets	**107,066**	**340**	**106,726**	
Receivables from investments	105,729	116	105,613	
Receivables from portfolio securities	113		113	
Loans	1,224	224	1,000	
Current assets	**145,168**	**23,668**	**121,500**	
Trade receivables and related accounts	16,097	16,097		
Other receivables	129,071	7,571	121,500	
French State – Tax carry-back receivable	128,969		128,969	
TOTAL	**381,203**	**24,008**	**357,195**	

A breakdown of "Receivables from investments" is presented in Note 2.2.

"Other receivables" include the payment by Eurazeo to Legendre Holding 22 of €121,500 thousand covering the price of the Danone 5-year call option (expiring June 10, 2014), issued in favor of Eurazeo pursuant to the issue of bonds exchangeable for Danone shares detailed below.

LIABILITIES

(In thousands of euros)	Gross amount	Due in less than one year	Due in one to five years	Due in more than five years
Convertible bonds	724,452	24,452	700,000	
Bank borrowings	110,347	762	109,585	
Trade payables and related accounts	2,804	2,804		
Taxes and employee benefits payable	3,848	3,848		
Payables to suppliers of PP&E and related accounts	628	628		
Other liabilities	1,389,124	66,360	1,322,764	
TOTAL	**2,231,203**	**98,854**	**2,132,349**	

BANK BORROWINGS

This heading consists of the HSBC loan of €109.6 million, which bears fixed-rate interest of 4.31% and matures in February 2013.

BOND ISSUE

On May 28, 2009, Eurazeo launched a €700 million bond issue exchangeable for existing Danone shares, comprising 15,469,613 bonds (with an exchange parity of one bond for one share).

The bonds were issued at an initial nominal value of €45.25 for a term of 5 years (redeemable at par on June 10, 2014) and bear interest at an annual rate of 6.25%.

The exercise price was subsequently adjusted to €42.59 and the exchange parity to one bond for 1.0623 Danone shares to take account of the Danone share capital increase on June 25, 2009.

The portion of borrowings due in less than one year represents accrued interest.

OTHER LIABILITIES

As of December 31, 2011, "Other liabilities" primarily consist of current account advances from subsidiaries under group cash management agreements.

The portion relating to the cash management agreement between Eurazeo and Legendre Holding 22 (Danone) in an amount of €1,307,455 thousand is presented in the "Due in one to five years" column, since its maturity is aligned with the maturity date of the bonds exchangeable for Danone shares issued by Eurazeo, *i.e.* June 10, 2014.

This amount primarily corresponds to the transfer of part of this company's share capital. On the dissolution of this company, this inter-company liability will simply be cancelled by offset against the shares, without impacting Eurazeo cash and cash equivalents.

NOTE 4

CASH AND CASH EQUIVALENTS

(In thousands of euros)	Gross value 12/31/2010	Additions	Disposals	**Gross value 12/31/2011**	**Valuation at 12/31/2011**
Treasury instruments	734,289	2,304,748	(3,016,513)	22,524	22,524
Accrued interest	1,610		(1,610)		
Marketable securities	**735,898**	**2,304,748**	**(3,018,123)**	**22,524**	**22,524**
Bank accounts and cash in hand	356	1,186	(356)	1,186	1,186
Term accounts	150,369	103,747	(191,319)	62,797	62,797
Interest on term accounts	290	106	(290)	106	106
Cash and cash equivalents	**151,015**	**105,039**	**(191,965)**	**64,089**	**64,089**
Treasury shares	**71,927**	**9,401**	**(1,284)**	**80,045**	**60,339**
TOTAL	**958,840**	**2,419,189**	**(3,211,371)**	**166,658**	**146,952**

The Company mainly invests its cash balances in negotiable debt instruments, money-market funds and interest-bearing term accounts.

TREASURY SHARES (EXCLUDING TREASURY SHARES HELD UNDER THE MARKET-MAKING AGREEMENT)

“Treasury shares” consist of 2,143,617 Eurazeo shares, representing 3.39% of the share capital.

These shares are held for presentation under certain stock option plans and employee bonus share plans. They have been allocated in accordance with CNC recommendation no. n°2008-17 at net value and break down as follows:

TREASURY SHARES EARMARKED FOR GRANT TO EMPLOYEES

(In thousands of euros)	Number of shares	Unit value	Total gross value	Provision for impairment (1)
As of 12/31/2011				
■ Unallocated shares	2,115,920	37.25	78,826	19,613
■ Shares allocated to specific plans	27,697	44.01	1,219	94
TOTAL	**2,143,617**		**80,045**	**19,706**

(1) On transfer of securities.

No share purchase options were exercised during the year and bonus shares granted to employees generated a non-recurring loss of €1,283 thousand based on the historical cost price of the shares held.

Based on the average share price in December 2011, a provision for impairment of €19,613 thousand was recognized on treasury shares not allocated to a specific plan.

A liability provision of €772 thousand was recognized in respect of shares allocated to specific plans.

KEY FEATURES OF CURRENT PLANS

	2002 Plan	2003 Plan	2004 Plan	2005 Plan	2006 Plan	2007 Plan	2008/1 Plan	2008/2 Plan	2009 Plan	2010 Plan	2011 Plan
Total number of shares available for subscription or purchase *	37,100	45,242	90,457	198,659	217,424	220,330	59,018	347,276	376,583	402,338	305,231
Total number of shares subscribed or purchased as of December 31, 2011	(14,355)										
Share subscription or purchase options cancelled during the year						(6,113)					
Share subscription or purchase options as of December 31, 2011	**22,745**	**45,242**	**90,457**	**198,659**	**217,424**	**214,217**	**59,018**	**347,276**	**376,583**	**402,338**	**305,231**
Date of creation of options	07/01/02	06/03/03	06/25/04	07/05/05	06/27/06	06/04/07	02/05/08	05/20/08	06/02/09	05/10/10	05/31/11
Beginning of exercise period	07/01/06	06/03/07	06/25/08	07/06/09	06/28/10	(1)	02/05/10	(2)	(3)	(4)	(5)
Expiry date	06/30/12	06/03/13	06/25/14	07/06/15	06/27/16	06/04/17	02/05/18	05/20/18	06/01/19	05/10/20	05/31/21
Strike price (adjusted)	**32.02**	**27.95**	**33.20**	**50.46**	**62.05**	**93.58**	**63.39**	**71.72**	**29.09**	**45.59**	**53.07**
Bonus shares (adjusted) granted as of December 31, 2011										**10,122**	**22,615**

* *Balance as of 12/31/2010 (2010 Annual Report) adjusted for the grant of one bonus share for twenty existing shares decided on May 26, 2011 and the exceptional distribution of one ANF Immobilier share for thirty Eurazeo shares decided on May 18, 2011.*

(1) *Stock options will be available for immediate exercise once fully vested. The options will vest progressively in three tranches: one-third in 2009, one-third in 2010 and one-third in 2011.*

(2) *Stock options will be available for immediate exercise once fully vested. The options will vest progressively in three tranches: one-third in 2010, one-third in 2011 and one-third in 2012.*

(3) *Stock options will be available for immediate exercise once fully vested. The options will vest progressively in three tranches: one-third in 2011, one-third in 2012 and one-third in 2013.*

(4) *Stock options will be available for immediate exercise once fully vested. The options will vest progressively in three tranches: one-third in 2012, one-third in 2013 and one-third in 2014.*

(5) *Stock options will be available for immediate exercise once fully vested. The options will vest progressively in three tranches: one-third in 2013, one-third in 2014 and one-third in 2015.*

SHARE VALUE ADOPTED AS THE BASIS FOR THE 14% CONTRIBUTION

The calculation basis for the contribution on stock option plans granted in 2011 was €787 thousand and €381 thousand for the bonus share plan.

CONDITIONS GOVERNING THE EXERCISE OF STOCK OPTIONS

The conditions governing the vesting of options in 2011 are unchanged on those defined in 2007 to 2010, except for the stock market performance condition applicable from the 2009 plan to all beneficiaries.

Options will vest to employees in stages, at the end of three successive vesting periods, and provided the beneficiary is still employed by the Company at the end of the vesting period concerned:

- the first tranche of stock options will vest definitively at the end of a two-year period;
- the second tranche of stock options will vest definitively at the end of a three-year period;
- the third tranche of stock options will vest definitively at the end of a four-year period.

Additionally, when the beneficiary has not completed four years of service at the close of one of the above-mentioned vesting periods, the options corresponding to that vesting period will not definitively vest until the beneficiary has completed four years of service with the Company.

The definitive vesting of options granted to Executive Board members and other employees of the Company as part of the third tranche is also conditional upon Eurazeo's stock market performance over a period of four years from the date on which the options were granted. The performance of Eurazeo will be compared with the performance of the market over the same period based on the LPX Europe index.

Prior to 2007, plans were not subject to any conditions, except for the 2006 plan which required the continued presence of beneficiaries in the Company for four years after the grant of the options.

CONDITIONS GOVERNING THE VESTING OF BONUS SHARES

The bonus share plan provides, in particular, for a two-year vesting period, after which shares will vest only if the beneficiary continues to be employed by the Company, except in the case of death, retirement or disability.

The "vesting period" is followed by a two-year "holding period" during which the beneficiary may not sell the shares granted. The beneficiary must register the shares granted in a registered share account, indicating that they are locked-in during the holding period.

The plan also stipulates that the number of shares granted will be adjusted in the event of transactions involving the Company's share capital in order to protect the rights of beneficiaries.

During 2011, holders of stock options were offered the possibility to receive, if they so wished, one bonus share in exchange for four options held, up to a maximum of 50% of the number of options granted for members of the Executive Board.

The definitive vesting of half of the bonus shares granted to holders of stock options ("Bonus shares subject to performance conditions") is conditional upon Eurazeo's stock market performance, as detailed above, over a period of two years commencing the date of grant of the shares.

NOTE 5

PREPAYMENTS AND DEFERRED CHARGES

(In thousands of euros)	**12/31/2011**	12/31/2010
Prepaid expenses	1,326	1,342
Deferred charges	6,481	9,722
TOTAL	**7,807**	**11,064**

Deferred charges consist of issue costs incurred in respect of the bond issue exchangeable for Danone shares of a gross amount before amortization of €16,203 thousand. These charges are amortized over the bond term of five years.

NOTE 6

EQUITY

	Number of shares issued	**In thousands of euros**
Equity as of December 31, 2010	**57,991,942**	**3,493,785**
Dividend distribution		(69,606)
Distribution in respect of treasury shares		2,238
Distribution of ANF shares		(63,925)
Bonus share grant	2,900,267	
Share contributions (OFI PEC, OFI commandité, Eurazeo PME)	1,837,668	103,639
Public exchange offer (OFI PEC shares and share subscription warrants)	399,840	14,717
Deduction of issue costs from share or contribution premiums		(1,199)
Shares issued on the exercise of options	13,409	460
Net income for the year ended December 31, 2011		49,285
Equity as of December 31, 2011	**63,143,126**	**3,529,393**

As of December 31, 2011, the following shareholders were known to hold 5% or more of the share capital or voting rights of Eurazeo, based on 63,143,126 shares outstanding:

(In %)	Of share capital	Of voting rights	Of voting rights including treasury shares
Concert	20.21	19.98	19.41
Crédit Agricole	17.93	25.39	24.66
Sofina	5.70	9.30	9.03
Vincent Meyer	5.57	4.59	4.46

Changes in the share ownership structure during the fiscal year are presented in Section 7.4.1 of the Registration Document.

NOTE 7

PROVISIONS FOR CONTINGENCIES AND LOSSES

	12/31/2010	Charge	Reversal		12/31/2011
(In thousands of euros)			used	not used	
Provisions for contingencies	(941)	(6,246)	553	236	(6,399)
Provisions for losses	(4,810)	(1,209)	3,495		(2,524)
TOTAL	**(5,751)**	**(7,455)**	**4,048**	**236**	**(8,923)**

PROVISIONS FOR CONTINGENCIES

The provision recognized to cover risks relating to Eurazeo treasury shares held for grant to employees, covering the risk of any loss between the cost price of the shares after allocation and the stock option strike price, totaled €772 thousand as of December 31, 2011.

A contingency provision was recognized in respect of the Groupe B&B management-agent dispute covered by the €10.5 million vendor warranty granted by Eurazeo on the sale of its investment. The provision of €5,627 thousand represents the best estimate of the risk and the probability of the warranty being called based on information available to Eurazeo at the balance sheet date.

PROVISIONS FOR LOSSES

The provision for the redundancy of a member of the Executive Board of €3,495 thousand (compensation and social security contributions) at the beginning of the year was reversed in full following payment of the compensation.

An additional provision for retirement benefits of €1,209 thousand was recognized to cover the increase in the obligation during the year, bringing the total provision to €2,524 thousand as of December 31, 2011.

INFORMATION ON THE PROVISION FOR RETIREMENT BENEFITS

(In thousands of euros)	**12/31/2011**	12/31/2010
Provision movement		
Net (liability)/asset recognized at the beginning of the year	(1,314)	
Charge for the year	(3,215)	(2,314)
Employer contributions	2,005	1,000
Net (liability)/asset recognized at the end of the year	(2,524)	(1,314)
Reconciliation of Off-balance sheet/Balance sheet amounts at the year end		
Actuarial liability	(30,208)	(26,346)
Fair value of plan assets	23,910	20,913
Net funding surplus/(deficit)	(6,298)	(5,432)
Total actuarial gains/(losses) not recognized		
Unrecognized past service cost	(3,774)	(4,118)
Net (liability)/asset recognized at the end of the year	(2,524)	(1,314)
Assumptions		
Discount rate	4.5%	4.0%
Inflation rate	2.0%	2.0%
Rate of pay increase	2.0%	2.0%
Pension calculation minimum rate of return	2.0%	1.75%
Retirement age	65 years	65 years
Mortality table	*TGF05/TGH05	*TGF05/TGH05
Rate of return on plan assets	4.50%	4.50%

* *T (tables) G (by generation), H or F (by sex) determined based on observed data up to 2005 (05).*

NOTE 8

ORDINARY INCOME

(In thousands of euros)	**12/31/2011**	12/31/2010
Eurazeo Management Lux	1,839	3,533
Gruppo Banca Leonardo	21,215	
Interest on receivables and bond interest	27,493	27,845
Income from investments	**50,546**	**31,377**
Income from portfolio securities		
Income from marketable securities	**4,867**	**3,579**
Other income (1)	**9,565**	**24,780**
TOTAL	**64,978**	**59,736**

(1) €15,500 thousand invoiced to Europcar Groupe in 2010 in respect of the refinancing of the subsidiary.

NOTE 9

ORDINARY EXPENSES

(In thousands of euros)	**12/31/2011**	12/31/2010
Employee benefits expense	**(21,971)**	**(20,949)**
Taxes and levies	**(2,422)**	**(2,646)**
Other purchases and expenses	**(14,155)**	**(13,330)**
Financial expenses	**(66,566)**	**(53,180)**
Loan interest [(1)]	*(55,955)*	*(48,690)*
Interest under Group cash management agreement	*(10,611)*	*(4,490)*
TOTAL	**(105,114)**	**(90,106)**

(1) The increase in 2011 on 2010 is due to the recognition of negotiation commission of €6 million on the refinancing of the syndicated loan facility.

NOTE 10

SALES OF MARKETABLE SECURITIES

(In thousands of euros)	**12/31/2011**	12/31/2010
Net proceeds from sales of funds	1,906	2,065
Net proceeds from sales of marketable securities		
TOTAL	**1,906**	**2,065**

NOTE 11

SALES OF FINANCIAL ASSETS

(In thousands of euros)	Selling price	Purchase cost	Gross capital gain (loss)
Capital gains (losses) on sales of investments	**59,622**	**(12,957)**	**46,665**
Immobilière Bingen [(1)]	48,960	(1,952)	47,009
ECIP M [(2)]	10,417	(10,417)	
Other securities	245	(245)	
Groupe B&B Hotel		(343)	(343)
Capital gains (losses) on sales of portfolio securities	**54,944**	**(18,980)**	**35,964**
LT Participations (IPSOS)	54,866	(18,980)	35,886
Viant/Concentra	77		77
Capital gains (losses) on sales of other financial assets	**64,115**	**(63,797)**	**318**
ANF Immobilier [(3)]	63,925	(63,607)	318
Other securities	190	(190)	
TOTAL	**178,681**	**(95,734)**	**82,947**

(1) Investment income (classified in capital gains) realized on the buyback by Immobilière Bingen, of its own shares in consideration for ANF Immobilier shares in the amount of €48,960 thousand.

(2) Syndication of the investment in Moncler through ECIP M.

(3) The capital gain reflects the change in the ANF Immobilier share price between the date of receipt of the ANF Immobilier shares and the date of payment to Eurazeo shareholders of the exceptional dividend in the form of ANF Immoblier shares.

NOTE 12

OTHER FINANCIAL INCOME AND EXPENSES

	12/31/2011	12/31/2010
Rebilling of investment costs	3,026	1,485
Eurazeo Entertainment Lux and RedBirds Participations liquidation balance	2,288	
Contract termination compensation	300	
TOTAL	**5,614**	**1,485**

NOTE 13

CHARGES TO AND REVERSALS OF PROVISIONS ON FINANCIAL ASSETS AND NON-RECURRING CHARGES AND REVERSALS

(In thousands of euros)	Charge	Reversal
Eurazeo Services Lux		153
Financière Truck Investissement	(9,435)	
Euraleo		3,650
Eurazeo Italia	(724)	
Gruppo Banca Leonardo	(10,247)	
LH APCOA	(4,604)	
Legendre Holding 8	(4,149)	
Legendre Holding 22		24,599
Eurazeo Real Estate Lux	(12,860)	
Sub-total investments and related receivables	**(42,018)**	**28,402**
Financière Truck Investissement (bonds)	(9,894)	
Sub-total other securities holdings	**(9,894)**	
Treasury shares (market-making agreement)	**(1,118)**	**21**
Provisions for litigation	**(5,627)**	
Sub-total net financial expense	**(58,657)**	**28,423**
Provisions for impairment of treasury shares	(6,963)	751
Loss provisions on treasury shares	(619)	788
Sub-total non-recurring expenses	**(7,582)**	**1,539**
TOTAL	**(66,239)**	**29,962**

NOTE 14

AFFILIATES AND RELATED PARTIES

AFFILIATES

(In thousands of euros)	Investments gross value	Receivables from investments [1]	Other securities holdings [1]	Other receivables	Other liabilities [1]	Other financial income	Dividends	Interest under Group cash management agreement
ECIP M	301,250			1,533	2,001			1
Euraleo	46,832	4,475						
Eurazeo Italia	51,498	4,365						
Eurazeo Management Lux	30			3,000			1,838	
Eurazeo Partners	24,789							
Eurazeo Partners B	9,569							
Eurazeo Real Estate Lux	83,329	39,687				370		
Eurazeo Services Lux	1,535			36	515			6
Europcar Groupe	660,130							
Holdelis	178,073		300,544			22,197		
Immobilière Bingen	15,911				9,850	50		156
Legendre Holding 8	56,776	4						
Legendre Holding 19	525,902				40,378			335
Legendre Holding 22	2,132,169			121,500	1,309,749			10,025
Legendre Holding 23	33,537			1,048	1,292			1
Legendre Holding 25	35,537	15,000			61			
LH APCOA	351,267	21,995				775		
OFI PEC	111,869	19,689				91		
Ray France Investment	463,773				1,444			11
Sphynx	196,702							
TOTAL	**5,280,478**	**105,215**	**300,544**	**127,118**	**1,365,289**	**23,484**	**1,838**	**10,536**

(1) Including accrued interest.

RELATED-PARTY TRANSACTIONS

All major transactions entered into by Eurazeo with related parties during the fiscal year were performed on an arm's length basis.

NOTE 15

AVERAGE NUMBER OF EMPLOYEES AND COMPENSATION OF OFFICERS AND DIRECTORS

COMPENSATION OF OFFICERS AND DIRECTORS

(In thousands of euros)	**12/31/2011**	12/31/2010
Compensation paid to Executive Board members	6,127	7,162
Directors' fees allocated to members of the Supervisory Board	602	504

AVERAGE NUMBER OF EMPLOYEES

	12/31/2011	12/31/2010
Average number of employees	49	49

NOTE 16

NON–RECURRING INCOME AND EXPENSES

(In thousands of euros)	**12/31/2011**	12/31/2010
Capital losses realized on the exercise of stock options and bonus share grants	(1,283)	(970)
Capital losses realized on the market-making agreement	(1,196)	(39)
Other	(217)	(147)
Non-recurring expenses	**(2,697)**	**(1,156)**
Capital gains realized on the market-making agreement	132	124
Other		13
Non-recurring income	**132**	**137**
TOTAL	**(2,565)**	**(1,019)**

NOTE 17

TAXES

Eurazeo has not recognized an income tax expense in respect of the 2011 fiscal year, as the Company incurred a tax loss of €74,823 thousand for this period.

Eurazeo exercised the option to carry back tax losses on April 15, 2011 and recognized a receivable of €37,923 thousand on the exercise of this option.

Eurazeo formed a tax group on January 1, 2001.

The taxable income (loss) of tax group companies for the year ended December 31, 2011 is as follows:

(In thousands of euros)

Tax group companies	Taxable income (loss) of tax group companies in the absence of tax grouping 12/31/2011
Legendre Holding 22	10,936
La Mothe	10
Eurazeo Capital Investissement	(1)
Immobilière Bingen	6,136
Ray France Investment	7
Legendre Holding 8	(5)
LH APCOA	(4,025)
Legendre Holding 21	(2)
Legendre Holding 23	(103)
Legendre Holding 25	(92)

The income tax expense is calculated based on the tax bases applicable in each company, as if the company were not included in the tax group.

Tax savings associated with tax losses (losses generated by subsidiaries during tax grouping likely to be offset against future income, internal capital gains rolled-over, etc.) are neutralized in the parent company's accounts and accordingly are not reported in the income statement.

Definitive gains are recognized in profit and loss. Accordingly Eurazeo recognized a tax group gain of €6,514 thousand in 2011.

As of December 31, 2011, the tax group consisting of Eurazeo and its subsidiaries had carried forward losses of €103,062 thousand.

NOTE 18

OFF-BALANCE SHEET COMMITMENTS

PROCEDURE APPLICABLE TO OFF-BALANCE SHEET COMMITMENTS:

All Eurazeo contracts are reviewed by the Legal Department, which enters the corresponding commitments into a computer system. Using the data collected, the Legal Department works with the Accounting Department to conduct a cross-referenced analysis of the data held and produce, on this basis, a joint list of off-balance sheet commitments.

In accordance with current accounting standards, all material Eurazeo commitments (excluding those relating to shareholder agreements covered by confidentiality agreements) are listed below:

- Eurazeo Partners

  On June 30, 2006, Eurazeo agreed to invest €25 million in the Eurazeo Partners fund. As of December 31, 2011, the Group's remaining commitment was €0.2 million.

  On March 30, 2007, Eurazeo agreed to invest €9.6 million in the Eurazeo Partners B fund. As of December 31, 2011, the Group's remaining commitment was €0.1 million.

  Under agreements relating to Eurazeo Partners and Eurazeo Partners B, Eurazeo agreed to permit these funds to participate in every new Eurazeo investment up to 16.67% (or 20/120th) of each private equity investment performed by Eurazeo.

  The investment period closed on November 17, 2011.

- **Colyzeo**

  On April 18, 2007, in respect of the Colyzeo II credit line, Eurazeo provided a guarantee of up to €60 million to Colyzeo Capital II LLP covering commitments given by Eurazeo Real Estate Lux. As of December 31, 2011, the total amount of the guarantee was estimated at €25.3 million.

- **Syndicated loan**

  On July 13, 2011, Eurazeo renewed early its syndicated loan facility maturing in July 2016.

  This loan was not drawn as of December 31, 2011 and the total commitment received by Eurazeo stands at €1 billion.

  The contract is primarily based on standard clauses defined by the Loan Market Association. The main covenant requires compliance with a loan to value ratio.

- **Call options granted to Investco 3d Bingen, Investco 4iBingen and Investco 5 Bingen**

  In line with standard investment fund practice, Eurazeo has created a co-investment mechanism for the members of the Executive Board and investment teams.

  Under the agreements entered into by Eurazeo and the companies representing the beneficiaries, the latter could be entitled, pro rata to vested entitlement and after the preferential minimum return guaranteed to Eurazeo of 6% per annum (the hurdle), to a portion of any net aggregate capital gain realized on the investments concerned following disposal of the last investment. In the absence of specific IFRS provisions in this area, the Company has elected to recognize the corresponding entitlement to the capital gain on the recognition by Eurazeo of the corresponding capital gain. The capital gain recorded by Eurazeo is now recognized net of amounts retroceded to beneficiaries.

  In this context, the initial offering of shares on a regulated market in France or elsewhere could be considered a disposal.

  Following on from the provisions decided for the 2003-2004 program, the Supervisory Board meeting of December 13, 2005 reviewed the principle and terms and conditions of a co-investment plan for members of the Executive Board and investment teams, pertaining to investments to be performed by Eurazeo between 2005 and 2008.

  The terms and conditions of this plan were set and approved by the Supervisory Board meeting of February 19, 2006 as follows:

  - the key terms of the original agreement (pertaining to 2003 investments) and the amendment (pertaining to 2004 investments) were left unchanged for investments made by Eurazeo over the four-year period from 2005 to 2008,
  - the sharing of any capital gains will take place only after net income from investments in this period guarantees Eurazeo a preferential return of 6%,
  - the right to any capital gains will accrue to recipients no later than December 31, 2014, or in the event of a change in control of Eurazeo,
  - the total amount of call options granted by Eurazeo to Investco 3d Bingen and Investco 4i Bingen is fixed at a maximum percentage representing 5% of the interest held by Eurazeo for each company.

  The Supervisory Board meeting of December 9, 2008 authorized the principle and terms and conditions of a co-investment plan for members of the Executive Board and investment teams, pertaining to investments to be performed by Eurazeo between 2009 and 2011. The terms and conditions of this plan were set by the Supervisory Board meeting of June 25, 2009 as follows:

  - the key terms of the previous contract pertaining to investments between 2005 and 2008 were left unchanged for investments made by Eurazeo over the three-year period from 2009 to 2011, with an exit clause at the end of 2015; in particular, the sharing of any capital gains will only take place after net income from investments in this period guarantees Eurazeo a preferential return of 6%,
  - certain terms and conditions of the previous contract were adjusted to take account, in particular, of changes in market practice:
    - the total amount of call options granted by Eurazeo to Investco 5 Bingen remains fixed at a maximum percentage representing 10% of the investment held by Eurazeo and may be increased to 13% if new offices are opened outside of Paris or Milan,
    - beneficiaries may recover the nominal amount of their investment, although only after Eurazeo has recovered its total investment during the period,
    - for each investment, “co-investment” rights shall vest to the beneficiary in tranches of one-third, with the first tranche vesting on the initial investment and the subsequent two tranches vesting at intervals of one year, provided the beneficiary remains a member of the investment team at this time.

- **Retirement benefits**

  Eurazeo purchased group insurance on January 19, 2000, which entered into effect on January 1, 1999 to cover benefits payable when its employees retire, in accordance with the employer’s obligations under the national collective bargaining agreement for the banking sector.

  Retirement termination payments are covered in full by assets as of December 31, 2011 and, as such, a net liability is not recognized in the balance sheet.

  As of December 31, 2011, Eurazeo’s obligation is €552 thousand compared to plan assets of €566 thousand.

- **Fund portfolio**

  As part of its disposal of the fund portfolio, Eurazeo entered into various agreements setting out the ways in which these portfolios will be sold. These agreements contain a number of standard declarations and guarantees. All these guarantees have now expired, with the exception of the compensation clause concerning the Baker II agreement which is not subject to a time limit. However, no claims may exceed the transaction amount.

- **US Equity Partners III, LP**

  On July 30, 2007, Eurazeo agreed to invest US$15 million in US Equity Partners III, LP, pro rata to amounts raised by the fund up to September 30, 2011. As no amounts were raised by the fund, this commitment expired on September 30, 2011.

- **Financière Truck Investissement (FTI)**

  Under the terms of an agreement signed on February 15, 2007 by the FTI partners, Eurazeo agreed to retain its FTI shares for a period of 4 years. This commitment expired on February 14, 2011. Furthermore, in the event that Financière Truck Sarl (the majority shareholder in FTI) and Eurazeo lose control of FTI, Financière Truck Sarl may, subject to a number of conditions, require Eurazeo to sell its shares in FTI at the price, terms and conditions offered by the potential buyer.

- **Groupe B&B Hotels**

  Pursuant to the sale to Carlyle of Groupe B&B Hotels ("GBB") shares on September 28, 2010, Eurazeo granted a number of warranties:

  - a general warranty covering standard declarations concerning all Groupe B&B Hotels companies,
  - a specific warranty covering risks relating to current or future management-agent disputes notified before March 31, 2012; compensation payable under this warranty is capped at €14.6 million, and the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €10.5 million,
  - a specific warranty covering tax risks capped at €16 million and expiring at the end of the applicable limitations period; the maximum portion attributable to Eurazeo based on its direct and indirect investment in GBB is €11.5 million, partially covered by an insurance policy purchased in this respect.

- **Elis Group**

  As part of Eurazeo's investment in the Elis Group, Eurazeo and the senior executives of Elis Group were granted call and put options over the shares held in Quasarelis, which is itself a shareholder in Holdelis. These options may be exercised by Eurazeo or the beneficiaries, particularly if they are no longer employed by Elis Group.

- **Eurazeo Real Estate Lux**

  As part of the guarantee covering Eurazeo Real Estate Lux's investment in Colyzeo II, Eurazeo undertook to hold directly or indirectly the entire share capital of Eurazeo Real Estate Lux.

- **Europcar**

  As part of Eurazeo's investment in Europcar, Eurazeo and the senior executives of Europcar were granted call and put options over the shares held in Europcar Groupe.

- **Accor**

  Pursuant to the shareholders' agreement between Eurazeo and Colony Capital signed on May 4, 2008 and amended on December 18, 2009, Eurazeo and Colony Capital reciprocally undertook to retain their interests in Accor and Edenred until January 1, 2012.

  On October 9, 2008, Eurazeo and Crédit Suisse International signed an agreement, amended on March 30, 2009 and adjusted following the demerger of Accor and Edenred, under the terms of which Eurazeo granted Crédit Suisse International a put option over 1,884,032, share baskets, each basket comprising one Accor share and one Edenred share, at a price of €30 per basket. The option exercise date is October 31, 2013. Eurazeo may opt, no later than the 21st trading day preceding October 31, 2013, to replace the purchase of the share baskets by the payment of an amount equal to 1,884,032 share baskets multiplied by the difference between the €30 share price and the average over the 19 trading days preceding October 31, 2013 of the sum of the closing prices of the Accor and Edenred shares.

  As of December 31, 2011, the Accor share price was €19.58 and the Edenred share price was €19.02, compared to the aforementioned exercise price of €30. The conditions for the exercise of the Crédit Suisse put option are not therefore met.

- **Repurchase by Ray Investment Sarl of shares of its associates in exchange for Rexel SA shares**

  A Special Agreement was signed on February 13, 2007 between Ray Investment Sarl CD&R, Eurazeo, MLGPE, Caisse de Dépôt et de Placement du Québec and Citigroup Venture Capital Equity Partners L.P. in order to formalize their relationship within the Rexel SA IPO. On April 4, 2007, the parties to the Special Agreement also signed a "Second Amended and Restated Shareholders Agreement" setting out the governance structure of Ray Investment Sarl and the transfers of Ray Investment Sarl shares (the "Ray Investment Pact").

  Under the terms of the Special Agreement and the Ray Investment Pact, each Ray Investment Sarl associate party to the Ray Investment Pact is entitled, at any time after January 1, 2008, to request Ray Investment Sarl to purchase all the shares it holds in Ray Investment Sarl in exchange for the corresponding proportion of Rexel SA shares held by Ray Investment Sarl

  In addition, should Ray Investment Sarl perform a share capital decrease by purchasing equity shares funded by the proceeds of Rexel SA share disposals, each Ray Investment Sarl associate would be entitled to request participation in this share capital decrease in proportion to its holding in Ray Investment Sarl and to receive either cash or Rexel SA shares held by Ray Investment Sarl in return for its shares.

- **Legendre Holding 22**

  Eurazeo has entered into interest rate swaps with various banking institutions. At the same time, Legendre Holding 22 concluded "mirror" interest rate swaps with Eurazeo under the same financial terms as those concluded between Eurazeo and the various banking institutions.

  The characteristics of the interest-rate swaps existing as of December 31, 2011 and covering €283 million are as follows: Euribor 3-month floating-rate interest payable swapped for fixed-rate interest at 4.8816% (maturity June 16, 2013).

  As part of the issue by Eurazeo of bonds exchangeable for existing Danone shares held by Legendre Holding 22, the latter granted Eurazeo a call option covering 16,433,370 Danone shares, subject to adjustment in the event of Danone share capital transactions.

  Pursuant to the delegation signed with Eurazeo, Legendre Holding 22 gave a commitment to bondholders as delegate, to deliver Danone shares in accordance with bond terms and conditions. This delivery commitment is guaranteed by the pledge of a securities account to which Danone shares likely to be delivered are credited.

  As of December 31, 2011, 16,433,370 Danone shares are recorded in the pledged securities account, representing a value of €798.2 million (based on the closing stock market price of €48.57).

- **LH APCOA**

  Under the terms of a comfort letter dated February 11, 2010, Eurazeo undertook to ensure that APCOA group GmbH is able to satisfy its commitment to make an additional capital contribution to APCOA Parking Holdings GmbH of a maximum amount of €16.7 million. As of December 31, 2011, the maximum remaining commitment was €11.7 million.

- **ECIP M (Moncler)**

  Together with Eurazeo Partners and Eurazeo Partners B, Eurazeo has undertaken to sell 2.94% of the share capital of its subsidiary ECIP M to one of its co-shareholders in this entity, for an amount determined based on a value of approximately €12.5 million and varying depending on the date of exercise of the call option, up to October 21, 2012.

- **OFI Private Equity Capital**

  Finoleam, Finoleam Participations, MACIF and Mutavie have undertaken to hold the Eurazeo shares received in exchange for their shares and share subscription warrants in OFI Private Equity Capital and Eurazeo PME for a period of 18 months commencing June 16, 2011, that is until December 15, 2013. This commitment covers all shares held by MACIF and Mutavie and only a portion of shares held by Finoleam and Finoleam Participations.

PLEDGE OF COMPANY ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND FINANCIAL ASSETS)

Nil.

SUMMARY SCHEDULE OF OFF-BALANCE SHEET COMMITMENTS GIVEN

(In thousands of euros)	**12/31/2011**	12/31/2010
Counter guarantees received		
Assigned receivables not due (Dailly forms...)		
Pledges, mortgages and collateral	11.7	16.7
Sureties, deposits and guarantees given	25.3	35.9
Vendor warranties	22.0	22.0
Investment commitments given		
■ U.S. Equity Partners III L.P.		11.2
■ Eurazeo Partners SCA, Sicar	0.2	5.9
■ Eurazeo Partners B SCA, Sicar	0.1	2.3

SUMMARY SCHEDULE OF OFF-BALANCE SHEET COMMITMENTS GIVEN

(In thousands of euros)	**12/31/2011**	12/31/2010
Counter guarantees received		
Assigned receivables not due (Dailly forms...)		
Sureties, deposits and guarantees received		
Other funding commitments received	1,000.0	1,000.0

NOTE 19

POST-BALANCE SHEET EVENTS

Post-balance sheet events are presented in Section 4.8 of the Registration Document.

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6.3.4 SUBSIDIARIES AND AFFILIATES

(In thousands of euros)

December 31, 2011	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
DETAILED INFORMATION ON INVESTMENTS WITH A CARRYING AMOUNT IN EXCESS OF 1% OF THE SHARE CAPITAL					
Subsidiaries (50% or more of the share capital)					
ECIP M 25 rue Philippe II L 2340 Luxembourg	425,000		70.9	301,250	301,250
Euraleo 20 Via Vittor Pisani 20124 Milan	5,600	4,657	100.0	46,832	10,227
Eurazeo Italia 20 Via Vittor Pisani 20124 Milan	1,830	4,146	100.0	51,498	5,263
Eurazeo PME 32, rue de Monceau, 75008 Paris Siret: 414 908 624 00078	547	634	100.0	9,711	9,711
Eurazeo Real Estate Lux 25 rue Philippe II L 2340 Luxembourg	19	81,651	75.6	83,329	48,905
Eureka Participations Le Mirabeau, 5 – 6 place des Frères Montgolfier - 78280 Guyancourt Siret: 491 950 705 000 13	6,887	46	99.6	25,527	25,527
Europcar Groupe SA Le Mirabeau, 5 – 6 place des Frères Montgolfier - 78280 Guyancourt Siret: 489 099 903 00028	782,286	(149,917)	84.2	660,130	660,130
Financière Truck Investissement 102 Terrasse Boieldieu - 92800 Puteaux Siret: 492 851 266 000 22	116,967	(109,372)	14.2	16,587	
Gruppo Banca Leonardo 46 Via Broletto 20121 Milan	305,673	92,568	19.3	110,247	100,000
Holdelis 33, rue Voltaire - 92800 Puteaux Siret: 499 668 440 000 21	214,664	28,345	81.3	178,073	178,073
Immobilière Bingen 32, rue de Monceau, 75008 Paris Siret: 451 235 063 00026	15,911	(23,671)	100.0	15,911	15,911
Legendre Holding 8 32 rue de Monceau, 75008 Paris Siret: 483 341 657 00029	1,199	18,718	100.0	56,776	15,768
Legendre Holding 19 32, rue de Monceau, 75008 Paris Siret: 499 405 678 00016	2,875	640,681	86.3	525,902	525,902
Legendre Holding 22 32, rue de Monceau, 75008 Paris Siret: 500 441 357 00018	3,072	1,818,755	100.0	2,132,169	1,868,544
Legendre Holding 23 32, rue de Monceau, 75008 Paris Siret: 504 393 950 00010	33,537	(5)	100.0	33,537	33,537

(1) Closing date of benchmark fiscal years.

Loans and advances granted by the Company	Deposits and guarantees given	Revenue for the last fiscal year	Net income for the last fiscal year	Dividends recorded in the last fiscal year	Observations [1]
		28	(46)		12/31/2011
4,475		171	(30)		12/31/2011
4,365		1	(713)		12/31/2011
		4,478	157		12/31/2011
39,687			(17,004)		12/31/2011
			(5)		12/31/2010
		6,020	(45,335)		12/31/2011
		3,975	(19,619)		12/31/2011
		84,577	118,660	21,215	12/31/2011
		1,500	(113)		12/31/2011
		25,117	45,933		12/31/2011
4			(4,149)		12/31/2011
		26,164	(13,690)		12/31/2011
		31,388	24,599		12/31/2011
		1	(1,110)		12/31/2011

(In thousands of euros)

December 31, 2011	Share capital	Equity excluding share capital and net income	% share capital held	Carrying amount of shares held	
				Gross	Net
Legendre Holding 25 32, rue de Monceau, 75008 Paris Siret: 504 390 907 00013	35,537	(463)	100.0	35,537	35,537
LH APCOA 32, rue de Monceau, 75008 Paris Siret: 487 476 749 00022	351,267	(110,189)	100.0	351,267	237,481
OFI Private Equity Capital 32, rue de Monceau, 75008 Paris Siret: 642 024 194 00069	52,234	64,420	98.6	111,869	111,869
Ray France Investment 32, rue de Monceau, 75008 Paris Siret: 479 898 124 00025	488,130	2,686	95.0	463,773	463,773
RedBirds US LP (2) C/O Corporation Trust Center 1209 Orange Street, Wilmington, DE 19801	147,615	687	100.0	145,995	
S.F.G.I. 32, rue de Monceau, 75008 Paris Siret: 542 099 072 00176	3,813	4,143	94.8	3,390	3,390
Sphynx 25 rue Philippe II L 2340 Luxembourg	1,000	235,042	83.3	196,702	196,702
Affiliates (10% to 50% of the share capital)					
OFI Commandité 32, rue de Monceau, 75008 Paris Siret: 495 405 870 00033	300	(125)	10.0	2,536	2,536
SUMMARY INFORMATION CONCERNING OTHER SUBSIDIARIES AND AFFILIATES WITH A CARRYING AMOUNT OF LESS THAN 1% OF THE SHARE CAPITAL OF THE COMPANY					
Subsidiaries not included above					
a) French entities				1,322	1,322
b) Foreign entities				1,592	1,246
Affiliates not included above					
a) French entities				126	126
b) Foreign entities					

(1) Closing date of benchmark fiscal years.

Loans and advances granted by the Company	Deposits and guarantees given	Revenue for the last fiscal year	Net income for the last fiscal year	Dividends recorded in the last fiscal year	Observations [1]
15,000			(4)		12/31/2011
21,995		1,947	(4,012)		12/31/2011
19,689			(3,642)		12/31/2011
		11	7		12/31/2011
12			(2,156)		12/31/2008
			(131)		12/31/2010
			(43)		12/31/2011
			(83)		12/31/2011
				-	
				1,839	

6.3.5 INVESTMENT PORTFOLIO

(In thousands of euros)	Number of shares held	% share capital held	Purchase cost Gross	Purchase cost Provisions	Purchase cost Net	Stock market value or purchase cost (1)	Gross unrealized capital gain (loss)
Investments							
ECIP M	3,012,500	70.9	301,250		301,250	301,250	
Euraleo	n/a	100.0	46,832	(36,606)	10,227	10,227	
Eurazeo Capital Investissement	13,700	100.0	137		137	137	
Eurazeo Italia	1,830,000	100.0	51,498	(46,235)	5,263	5,263	
Eurazeo PME	10,935	100.0	9,711		9,711	9,711	
Eurazeo Real Estate Lux	1,466,979	75.6	83,329	(34,424)	48,905	48,905	
Eurazeo Services Lux	17,999	99.9	1,535	(514)	1,022	1,022	
Eureka Participations	6,857,000	99.6	25,527		25,527	25,527	
Europcar Groupe	65,776,929	84.2	657,770		657,770	657,770	
Europcar Groupe – B shares	121,004	n/a	2,360		2,360	2,360	
Financière Truck Investissement	16,586,612	14.2	16,587	(16,587)			
Gruppo Banca Leonardo	50,511,074	19.3	110,247	(10,247)	100,000	100,000	
Holdelis	174,582,033	81.3	178,073		178,073	178,073	
Immobilière Bingen	1,591,131	100.0	15,911		15,911	15,911	
La Mothe	10,000	100.0	963		963	963	
Legendre Holding 8	119,900	100.0	56,776	(41,008)	15,768	15,768	
Legendre Holding 19	247,954	86.3	525,902		525,902	525,902	
Legendre Holding 22	307,236	100.0	2,132,169	(263,624)	1,868,545	1,868,545	
Legendre Holding 23	3,353,700	100.0	33,537		33,537	33,537	
Legendre Holding 25	3,553,700	100.0	35,537		35,537	35,537	
LH APCOA	35,126,730	100.0	351,267	(113,786)	237,481	237,481	
OFI Commandité	30,000	10.0	2,536		2,536	2,536	
OFI PEC (incl. share subscription warrants)	10,399,616	98.6	111,869		111,869	111,869	
Ray France Investment	46,377,268	95.0	463,773		463,773	463,773	
RedBirds Participations US LP		100.0	145,995	(145,995)			
SFGI	23,696	94.8	3,390		3,390	3,390	
Sphynx	833,333	83.3	196,702		196,702	196,702	
Other securities			405		405	405	
TOTAL INVESTMENTS			**5,561,588**	**(709,024)**	**4,852,564**	**4,852,564**	
Portfolio securities							
Unlisted direct investments							
Cardiomedix	14,100	n/a	215	(215)			
Eurazeo Partners		7.2	24,789		24,789	24,789	
Eurazeo Partners B		6.2	9,569		9,569	9,569	
Other			1		1	1	
Total portfolio securities			**34,574**	**(215)**	**34,359**	**34,359**	
Other securities holdings							
Holdelis – Bonds (2)	216,047,229	n/a	299,664		299,664	299,664	
Holdelis – Share subscription warrants	4,400,054	n/a	880		880	880	
Financière Truck -Bonds (2)	31,826,087	n/a	46,313	(9,894)	36,418	36,418	
Financière Truck - PECS (2)		n/a	3,817		3,817	3,817	
Quasarelis	332,000	7.9	382		382	382	

(1) Stock market value based on the average share price in December 2011.

(2) Including accrued interest.

(In thousands of euros)	Number of shares held	% share capital held	Purchase cost Gross	Purchase cost Provisions	Purchase cost Net	Stock market value or purchase cost [(1)]	Gross unrealized capital gain (loss)
Investco 3 d Bingen	958,957	13.5	11		11	11	
Investco 4 i Bingen	500,380	10.6	23		23	23	
Investco 5 Bingen	24,063	1.8	24		24	24	
Treasury shares	116,500	0.2	4,378	(1,118)	3,260	3,260	
Other			78	(4)	74	74	
Total other securities holdings			**355,569**	**(11,016)**	**344,553**	**344,553**	
Loans							
Other loans		n/a	1		1	1	
Loans to employees [(2)]			1,222		1,222	1,222	
Total loans			**1,224**		**1,224**	**1,224**	
Marketable securities [(2)]			22,524		22,524	22,524	
Treasury shares	2,143,617	3.4	80,045	(19,706)	60,339	60,339	
Total marketable securities			**102,569**	**(19,706)**	**82,863**	**82,863**	
TOTAL INVESTMENT PORTFOLIO			**6,055,524**	**(739,962)**	**5,315,562**	**5,315,562**	

(1) Stock market value based on the average share price in December 2011.

(2) Including accrued interest.

6.4 Statutory auditors' report on the financial statements

This is a free translation into English of the Statutory Auditors' report on the financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The Statutory Auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions, or disclosures.

This report also includes information relating to the specific verification of information given in the Eurazeo management report and in the documents addressed to shareholders.

This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In compliance with the assignment entrusted to us by your Shareholder's Meetings, we hereby report to you, for the year ended December 31, 2011 on:

- the audit of the accompanying financial statements of Eurazeo;
- the justification of our assessments;
- the specific verifications and information required by French law.

These financial statements have been approved by Executive Board. Our role is to express an opinion on these financial statements based on our audit.

I. Opinion on the financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the financial statements give a true and fair view of the assets and liabilities and of the financial position of the Company as at December 31, 2011 and of the results of its operations for the year then ended in accordance with French accounting principles.

II. Justification of our assessments

The accounting estimates contributing to the establishment of the financial statements have been prepared in an uncertain environment related to the crisis of the public finances of some countries in the euro zone. This crisis is accompanied by an economic and liquidity crisis which makes it difficult to forecast the economic outlook. It is in this context and in accordance with the requirements of Article L.829-9 of the French Commercial Code (Code de commerce) relating to the justification of our assessments, that we have made our own assessments and we bring to your attention the following matters:

- as stated in the paragraph "Investments, portfolio securities, other securities holdings and marketable securities" in Section 6.3.2 "Accounting policies" in the notes to financial statements, the book value of investments and portfolio securities is written down to its value in use if the latter is lower. As part of our assessment of significant estimates used to prepare the financial statements, we reviewed the data and the assumptions used to determine the value in use and we also verified the correct application of the methods defined by your Company. We also verified that Note 2 to the financial statements provides appropriate disclosure.

These assessments were made as part of our audit of the financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verifications and information

We have also performed, in accordance with professional standards applicable in France, the specific verifications required by French law.

We have no matters to report as to the fair presentation and the consistency with the financial statements of the information given in the management report of the Executive Board and in the documents addressed to shareholders with respect to the financial position and the financial statements.

Concerning the information given in accordance with the requirements of Article L.225-102-1 of the French Commercial Code relating to remunerations and benefits received by the corporate officers and any other commitments made in their favour, we have verified its consistency with the financial statements, or with the underlying information used to prepare these financial statements and, where applicable, with the information obtained by your company from companies controlling your company or controlled by it. Based on this work, we attest the accuracy and fair presentation of this information. In accordance with French law, we have verified that the required information concerning the purchase of investments and controlling interests and the identity of the shareholders and holders of the voting rights has been properly disclosed in the management report of the Executive Board.

Neuilly-sur-Seine and Courbevoie, April 6, 2012

The Statutory Auditors,

French original signed by:

PricewaterhouseCoopers Audit

Rémi Didier

Mazars

Isabelle Massa and Guillaume Potel

6.5 Five-year financial summary (Article R. 225-102 of the French Commercial Code)

(In euros)	**01/01/2011 12/31/2011**	01/01/2010 12/31/2010	01/01/2009 12/31/2009	01/01/2008 12/31/2008	01/01/2007 12/31/2007
Capital at year end					
Share capital	192,586,540	176,875,428	168,289,974	168,653,644	164,506,751
Number of shares issued	63,143,126	57,991,942	55,177,039	55,296,275	53,936,638
Transactions and net income for the year					
Net revenue, excluding taxes *	64,978,077	59,735,558	102,853,520	97,667,505	404,485,386
Earnings before tax, depreciation, amortization and provisions	42,048,086	103,295,849	(73,663,798)	1,053,094,411	773,393,085
Income tax expense	(44,692,099)	(91,142,302)	(47,372)	68,828,917	31,595,493
Earnings after tax, depreciation, amortization, and provisions	49,285,444	65,459,705	5,922,936	478,291,340	680,785,354
Distributed earnings	(1) 75,771,751	67,368,127	64,059,706	63,059,908	62,601,498
Earnings per share					
Earnings before tax, depreciation, amortization and provisions	1.37	0.21	(1.33)	17.80	13.75
Earnings after tax, depreciation, amortization and provisions	0.78	1.13	0.11	8.65	12.62
Net dividend per share (in euros)	(1) 1.20	1.20	1.20	1.20	1.20
Employees					
Number of employees as of December 31	50	48	51	50	46
Total payroll	15,549,511	15,033,701	12,827,268	12,689,395	10,794,652
Employee benefits	6,421,746	5,915,037	5,833,298	5,755,640	4,23,293

(1) Dividend proposed to the Shareholders' Meeting of May 11, 2012.

* *Corresponds to current income.*

INFORMATION ON THE COMPANY AND THE SHARE CAPITAL

7

7.1 Information on the Company

7.1.1 COMPANY NAME

Eurazeo

7.1.2 REGISTERED OFFICE

32, rue de Monceau – 75008 Paris

Telephone: +33 (1) 44 15 01 11

7.1.3 FORM AND INCORPORATION

French company *(société anonyme)*, with an Executive Board and a Supervisory Board, governed by the provisions of the French Commercial Code and Decree no. 67–236 of March 23, 1967; registered on July 18, 1969 with the Paris Trade and Companies Registry under no. B 692 030 992. APE industry code 6420Z.

7.1.4 CORPORATE DOCUMENTS

All documents pertaining to the Company, in particular its Bylaws, financial statements and reports to Shareholders' Meetings presented by the Executive Board, the Supervisory Board or the Statutory Auditors may be consulted at the Company's registered office.

7.2 Bylaws

ARTICLE 1 - LEGAL FORM OF THE COMPANY

The Company is a French company *(société anonyme)*, with an Executive Board and a Supervisory Board. It is governed by applicable laws and regulations, in particular Articles L. 225-57 to L. 225-93 of the French Commercial Code and by these Bylaws.

ARTICLE 2 - COMPANY NAME

The Company name is “Eurazeo”.

ARTICLE 3 - CORPORATE PURPOSE

The purpose of the Company, in France and all other countries, directly or indirectly, is:

- the management of its funds and their investment over the short, medium or long term;
- the acquisition, management and disposal, by all available means, of all minority or controlling interests, and generally of all listed and unlisted securities and all real and movable property, in France and elsewhere;
- the sponsoring and acquisition of investment funds and the acquisition of interests in funds of this type;
- the acquisition, disposal, management and operation, by way of leasing or otherwise, of all real property and buildings that it owns, principally in the cities of Lyons and Marseilles, or that it may acquire or build;
- the performance of services on behalf of entities or companies in which the Company holds an equity stake;
- the grant of security interests, endorsements and guaranties in order to facilitate the financing of subsidiaries or entities in which the Company holds an investment;
- and more generally, all financial, industrial, commercial, real and movable property transactions, directly or indirectly related to one of those purposes or to any similar or related purpose.

ARTICLE 4 - REGISTERED OFFICE

The Company’s registered office is located at 32, rue de Monceau in Paris (8th District).

The registered office may be transferred to another location in the same county *(département)* or a neighboring county *(département)* by a decision of the Supervisory Board, subject to confirmation of this decision by the next Ordinary Shareholders’ Meeting.

ARTICLE 5 - DURATION

Except in the event of dissolution or extension by decision of the Extraordinary Shareholders’ Meeting, the Company is incorporated for ninety-nine years as from the date of registration with the Trade and Companies Registry, that is, July 1, 1969.

ARTICLE 6 - SHARE CAPITAL

The Company has a share capital of one hundred and ninety-two million, five hundred and eighty-six thousand, five hundred and forty euros (€192,586,540). It is divided into sixty-three million, one hundred and forty-three thousand, one hundred and twenty-six (63,143,126) fully paid-up shares of the same class.

ARTICLE 7 - FORM OF SHARES

Shareholders may choose whether their fully paid-up shares are held in registered or bearer form.

They are recorded in an account governed by relevant law and regulations.

Pursuant to applicable laws and regulations, and subject to the corresponding penalties, the Company may at any time ask an institution or broker to disclose the name, address and nationality of individuals or entities holding securities conferring current or future voting rights at the Company's Shareholders' Meetings, as well as the number of securities held by each individual or entity and any restrictions on the securities held.

ARTICLE 8 - INFORMATION ON THE OWNERSHIP OF THE SHARE CAPITAL

Any individual or legal entity which, acting alone or jointly with others, comes to hold, either directly or indirectly, one (1%) percent or more of the outstanding shares or voting rights of the Company shall inform the Company of the aggregate number of shares, voting rights and future rights to Company equity it holds. It shall also report that information to the Company whenever the number of shares or voting rights it owns increases by an additional one (1%) percent or more of the total number of outstanding shares and voting rights.

This information must be provided to the Company no later than five (5) business days after any acquisition of shares or voting rights which brings the total held to one percent or a multiple thereof.

Should a shareholder fail to comply with the above provisions and at the request of one or more shareholders owning five percent (5%) or more of the outstanding shares, duly recorded in the minutes of the Shareholders' Meeting, any unreported shares or voting rights shall be barred from voting at all Shareholders' Meetings held during a period of two (2) years commencing the date they are reported by the owner.

The foregoing reporting requirement shall also apply whenever the portion of shares or voting rights held decreases by one (1%) percent or more of the outstanding shares or voting rights.

ARTICLE 9 - RIGHTS ATTACHED TO EACH SHARE

In addition to the voting right conferred by law, each share confers entitlement to a portion of the profits or liquidation surplus in direct proportion to the existing number of shares.

On each occasion where it is necessary to own a certain number of shares in order to vote, it remains the responsibility of those shareholders not possessing the required number to arrange the grouping of shares required.

ARTICLE 10 - PAYMENT OF SHARES

The amount of shares issued during a capital increase and to be paid up in cash is payable under the terms and conditions determined by the Supervisory Board.

Subscribers and shareholders are notified of calls for funds at least fifteen (15) days before the date set for each payment by a notice published in a legal gazette of the location of the registered office or by registered letter sent individually to subscribers and shareholders.

All delays in payment of sums due on the unpaid shares shall automatically, and without the need for any formality whatsoever, lead to the payment of interest calculated at the legal rate plus two (2) points, day after day, as from the due date, without prejudice to any action in personam that the Company may bring against the defaulting shareholder and enforcement measures provided by law.

ARTICLE 11 - MEMBERS OF THE SUPERVISORY BOARD

1. The Supervisory Board has a minimum of three (3) and a maximum of eighteen (18) members, subject to the exemption granted by law in the event of a merger.

   The members of the Supervisory Board are appointed by the Ordinary Shareholders' Meeting. When a vacancy arises for one or more Board members, the Board itself may appoint replacements by co-optation, each being appointed for the remaining period of office of his/her predecessor, and subject to ratification of the appointment by the next Shareholders' Meeting.

   The number of Supervisory Board members aged over seventy (70) may not exceed one-third of the total number of Supervisory Board members at any time. When this proportion is exceeded, the oldest member of the Supervisory Board, with the exception of its Chairman, must resign his/her position at the end of the next Ordinary Shareholders' Meeting.
2. Each Supervisory Board member must hold at least two hundred and fifty (250) Company shares throughout his/her entire term.
3. Members of the Supervisory Board are appointed for a period of four (4) years. They may be re-appointed. The duties of members of the Supervisory Board terminate at the end of the Ordinary Shareholders' Meeting approving the financial statements for the last fiscal year that is held during the year in which their term of office expires. However, the duties of current members of the Supervisory Board whose term of office was set at six years shall continue to serve until their term of office expires.

ARTICLE 12 - CHAIR OF THE SUPERVISORY BOARD

1. The Supervisory Board elects a Chairman and Vice-Chairman for the full period of their appointment. Both functions must be filled by natural persons.

   The Supervisory Board sets their compensation, whether fixed or variable.

   The Chairman is responsible for calling Board meetings at least four times a year, and for chairing the proceedings.
2. The Vice-Chairman has the same responsibilities and prerogatives as the Chairman, and acts on behalf of the latter when the Chairman is unable to attend or has delegated his/her duties temporarily.
3. The Supervisory Board may appoint a secretary, either from among its own members or from outside the Board.

ARTICLE 13 - PROCEEDINGS OF THE SUPERVISORY BOARD

1. Supervisory Board members may be notified of Board meetings by any form of communication, including orally.

   Supervisory Board meetings are held at the registered office or in any other place specified in the notice of meeting. Meetings are chaired by the Supervisory Board Chairman or, in the absence of the latter, by the Vice-Chairman.

2. Meetings are held and proceedings conducted subject to the legal provisions governing quorum and majority rules. Where voting is tied, the Chairman will have the casting vote.

3. The Supervisory Board drafts Internal Rules, which may provide that, except in cases of resolutions relating to the appointment or replacement of its Chairman and Vice-Chairman, and those relating to the appointment or dismissal of Executive Board members, for the purposes of quorum and majority rules, Supervisory Board members may participate in Board meetings through video conferencing or another form of telecommunications, as provided by the law and regulations.

4. Minutes are recorded of Supervisory Board meetings and copies or extracts thereof are certified and distributed in accordance with the law.

ARTICLE 14 - POWERS OF THE SUPERVISORY BOARD

1. The Supervisory Board permanently oversees the management of the Company by its Executive Board.

   At any time during the year, it conducts any verifications and reviews that it deems necessary and may ask the Executive Board to communicate any documents that it considers necessary for the performance of its duties.

   The Executive Board submits a report to the Supervisory Board at least once every quarter on the Company's main management acts and decisions, including all information that the Board may require to be kept informed of the Company's business, along with the quarterly and half-yearly financial statements.

   The Executive Board also submits budgets and investment plans twice a year.

   Following the end of each fiscal year, the Executive Board submits the annual company and consolidated financial statements and its report to the Shareholders' Meeting, to the Supervisory Board for verification and review. The Supervisory Board reports its observations on the Executive Board's report and the annual company and consolidated financial statements to the Shareholders' Meeting.

   This supervision may, under no circumstances, lead to the performance of management acts, directly or indirectly, by the Supervisory Board or its members.

2. The Supervisory Board appoints and may dismiss the members of the Executive Board, in accordance with the law and pursuant to Article 17 of these Bylaws.

3. The Supervisory Board prepares the draft resolution proposing the appointment of the Statutory Auditors to the Shareholders' Meeting, in accordance with the law.

4. The following transactions are subject to the prior approval of the Supervisory Board:

   a) pursuant to applicable law and regulations:
      - the disposal of real estate,
      - the partial or full disposal of investments,
      - the creation of security interests, as well as the granting of sureties, endorsements and guarantees.

   b) pursuant to these Bylaws:
      - any proposal to the Shareholders' Meeting to amend the Bylaws,
      - any transaction that could result, immediately or in the future, in a share capital increase or decrease through the issue or cancelation of shares and/or securities,
      - the creation of stock option plans and the granting of Company share subscription or purchase options,
      - any proposal to the Shareholders' Meeting regarding share buyback programs,
      - any proposal to the Shareholders' Meeting regarding the appropriation of earnings and the distribution of dividends or interim dividends,
      - the appointment of one or more Company representatives to the Boards of any French or foreign companies in which the Company holds an investment with a value of one hundred and seventy-five million euros (€175 million) or more;
      - the acquisition of a new or additional investment in any entity or company; any acquisition, exchange or disposal of shares, property, receivables or securities involving an investment by the Company of more than one hundred and seventy-five million euros (€175 million),
      - agreements regarding debt, financing or alliances, whenever the total amount of the transaction or agreement, performed in one or more stages, exceeds one hundred and seventy-five million euros (€175 million).

The following items are taken into consideration for the purpose of the above limit of one hundred and seventy-five million euros (€175 million);

- the value of any investment by the Company, as reported in its company accounts, either in the form of equity or equity equivalents or in the form of shareholder loans or similar arrangements,
- debts and assimilated liabilities for which the Company has provided an express guarantee or agreed to stand surety. Other liabilities contracted by the subsidiary or holding entity concerned, or by a special-purpose acquisition entity, for which the Company has not expressly agreed to give a guarantee or stand surety, are not taken into account to determine whether or not the limit has been exceeded.

c) all agreements and commitments governed by Article L. 225-86 of the French Commercial Code.

5. Within the limit of the amounts that it will determine, under the terms and conditions and for the duration that it defines, the Supervisory Board may authorize the Executive Board in advance to carry out one or more of the transactions mentioned in a) and b) of paragraph 4 above.
6. The Supervisory Board may decide to set up committees from among its members to review questions that it or its Chairman submit for their opinion. It defines the membership and tasks of these committees which will act under the Board's responsibility.

ARTICLE 15 - COMPENSATION OF SUPERVISORY BOARD MEMBERS

The Supervisory Board may be granted attendance fees by the Shareholders' Meeting. The Supervisory Board may then distribute such fees freely among its members.

The Supervisory Board may also grant exceptional compensation to certain of its members as provided by law.

ARTICLE 16 - NON-VOTING MEMBERS

1. The Shareholders' Meeting may appoint non-voting members to assist the Supervisory Board. Non-voting members may or may not be selected among the shareholders; there may be no more than four non-voting Directors, and they are appointed for a maximum of four years. The Supervisory Board decides their roles and responsibilities and sets their compensation.
2. The maximum age limit for non-voting members of the Board is eighty (80) years. Non-voting members who reach this age shall be deemed to have resigned.
3. Non-voting members are invited to all Supervisory Board meetings and may contribute to its proceedings in an advisory role only. They may not act on behalf of Supervisory Board members and may only advise.

ARTICLE 17 - MEMBERS OF THE EXECUTIVE BOARD

1. The Company is managed by an Executive Board composed of three to seven members appointed by the Supervisory Board. It performs its duties under the supervision of the Supervisory Board, in accordance with the law and the Company's Bylaws.
2. The members of the Executive Board need not be chosen from among the shareholders. They must be natural persons. They may be reappointed indefinitely. No member of the Supervisory Board may be a member of the Executive Board.

   The age limit for acting as a member of the Executive Board is set at sixty-eight (68) years of age. Any member of the Executive Board who reaches that age shall be deemed to have resigned.

   Members of the Executive Board may have an employment contract with the Company that shall remain in effect throughout their entire term of office and thereafter.
3. The Executive Board is appointed for a term of four (4) years. In the event that a seat falls vacant, the Supervisory Board shall appoint, in accordance with the law, a successor for the predecessor's remaining term.
4. Members of the Executive Board may be dismissed, either by the Supervisory Board, or by Shareholders' Meeting upon the recommendation of the Supervisory Board. If the dismissal is without good cause, the member may be entitled to damages. Dismissal of a member of the Executive Board does not result in termination of his/her employment contract.

ARTICLE 18 - CHAIR OF THE EXECUTIVE BOARD - GENERAL MANAGEMENT

1. The Supervisory Board appoints one of the members of the Executive Board as its Chairman. He or she fulfills the duties of Chairman for the full term of appointment as an Executive Board member. He or she represents the Company in its dealings with third parties.
2. The Supervisory Board may confer the same powers of representation on one or more Executive Board members, who then assume the title of Chief Operating Officer.
3. The duties of Chairman and, where applicable, Chief Operating Officer, allocated to Executive Board members may be withdrawn at any time by the Supervisory Board.
4. The Chairman and Chief Operating Officer(s) validly carry out all acts that bind the Company with respect to third parties.

ARTICLE 19 - PROCEEDINGS OF THE EXECUTIVE BOARD

1. The Executive Board meets as often as required in the best interests of the Company, after a meeting has been called by the Chairman or at least half of its members. Meetings are held at the registered office or in any other place specified in the notice of meeting. Items may be added to the agenda at the meeting. Meetings may be notified by any form of communication, including orally.
2. Meetings are chaired by the Chairman of the Executive Board or, in his/her absence, by the Chief Operating Officer designated by the Chairman.
3. Executive Board proceedings are valid only when at least half of its members are present. Decisions are adopted by the majority of votes cast by those members present or represented. Where voting is tied, the Chairman will have the casting vote.

   Members of the Executive Board may take part in Board meetings by means of videoconference or telecommunications, as permitted by current regulations applicable to meetings of the Supervisory Board. The members shall be considered present for the purpose of calculating quorum and majority.
4. The proceedings are recorded in the form of minutes, which are held in a special register and signed by those Executive Board members attending the meeting.
5. The Executive Board sets its own internal rules and notifies the Supervisory Board thereof.

ARTICLE 20 - POWERS AND OBLIGATIONS OF THE EXECUTIVE BOARD

1. The Executive Board is vested with the most extensive powers to act on behalf of the Company in all circumstances, within the limits of the corporate purpose and subject to the powers expressly attributed by law and the Company's Bylaws to Shareholders' Meetings and the Supervisory Board.

   No restriction on its powers will be enforceable against third parties, who may launch legal proceedings against the Company, with respect to the performance of the commitments made in its name by the Chairman of the Executive Board or a Chief Operating Officer, once their appointments have been regularly published.
2. Members of the Executive Board may, with the permission of the Supervisory Board, divide management tasks among themselves. However, this division of tasks may, under no circumstances, exempt the Executive Board from meeting and deliberating on the most important issues concerning the Company's management, or be invoked as a reason for exemption from the joint and several liability of the Executive Board and each of its members.
3. The Executive Board may vest one or more of its members or any person chosen from outside the Board, with special, permanent or temporary duties that it will determine, and delegate to them for one or more specified purposes, with or without the possibility of sub-delegation, any powers that it deems necessary.
4. The Executive Board prepares and presents to the Supervisory Board, reports, budgets and quarterly, half-year and annual financial statements, in accordance with the law and pursuant to paragraph 1 of Article 14 above.

   The Executive Board calls all Shareholders' Meetings, defines their agenda and implements their decisions.
5. Members of the Executive Board may be held liable, towards the Company or third parties, collectively and severally, as the case may be, for breaches of laws governing French companies *(sociétés anonymes)*, breaches of these Bylaws, or management faults, under the conditions and governing sanctions provided by applicable laws.

ARTICLE 21 - COMPENSATION OF EXECUTIVE BOARD MEMBERS

The Supervisory Board sets the method and amount of compensation paid to each Executive Board member, and sets the number and conditions of any share subscription or purchase options they may be granted.

ARTICLE 22 - STATUTORY AUDITORS

The Statutory Auditors are appointed and carry out their duties in accordance with the law.

ARTICLE 23 - SHAREHOLDERS' MEETINGS

1. Shareholders' Meetings are called and vote in accordance with the law.
2. Each share entitles its holder to one vote. However, fully paid-up shares deposited in registered accounts in the name of the same shareholder for two (2) years or more, are entitled to double voting rights. Furthermore, in the event of a share capital increase through capitalization of reserves, profits or share premiums, bonus shares granted to shareholders in proportion to existing shareholdings qualifying for double voting rights shall also confer double voting rights.

   Shares converted into bearer shares or which change hands lose their extra voting rights. However, the foregoing provision is not applicable to shares transferred by virtue of inheritance, the liquidation of community property or *inter vivos* gifts to a spouse or relative entitled to inherit, nor shall such transfers interrupt the two-year period specified in the preceding paragraph.

   The beneficial owners of shares shall exercise the voting rights attached to them at Ordinary Shareholders' Meetings, and their legal owners shall exercise these voting rights at Extraordinary Shareholders' Meetings. The shareholders may, however, agree to allocate voting rights in a different manner at Shareholders' Meetings. If they do so, they shall inform the Company thereof by registered letter to its registered office and the Company shall comply with such agreement at all Shareholders' Meetings held one month or more after the postmarked date of this registered letter.
3. Meetings are held either at the Company's registered office or at some other venue indicated in the notice of meeting.

   Evidence of the right to participate at the Company's Shareholders' Meetings shall consist in the registration of the shares in the name of the shareholder or financial broker acting on his/her behalf (as provided for by law) no later than 0:00 AM (Paris time) three business days prior to the meeting:

   - in the case of registered shareholders: in the registered share books of the Company,
   - in the case of holders of bearer shares: in the bearer share books kept by the authorized broker, as provided for by applicable regulations.

   Shareholders may attend meetings in person or be represented by a proxy. They may also participate by sending a postal vote as provided for by applicable laws and regulations. In order to be counted, mail ballots must be received by the Company no later than three (3) business days before the date of the meeting.

   The Executive Board shall be able to authorize sending to the Company of proxy and postal vote forms by telecommunications (including via electronic means) in accordance with applicable law and regulations.

   When such telecommunications means are used, the electronic signature may take the form of a process that meets the criteria set out in the first sentence of the second paragraph of Article 1316-4 of the French Civil Code.

   If the Executive Board decides to use such telecommunications means, as set out in the meeting notice or convening notice, shareholders who participate in Shareholders' Meeting via videoconferencing or telecommunications means that allow them to be identified as set forth by applicable law are deemed to be present for the calculation of the quorum and the majority.
4. Shareholders' Meetings are chaired by the Chairman of the Supervisory Board or, in his/her absence, the Vice-Chairman. In the absence of both individuals, the meeting elects its own Chairman.
5. Minutes are recorded of Shareholders' Meetings and copies thereof are certified and distributed in accordance with the law.

ARTICLE 24 - COMPANY FINANCIAL STATEMENTS

The fiscal period commences January first (1st) and ends December thirty-first (31st) of each year.

Provided that there is sufficient income left after deducting the sums required to fund or supplement the legal reserve, the Shareholders' Meeting may, upon the recommendation of the Executive Board, allocate any portion of earnings it deems appropriate, either to retained earnings or to one or more general or special reserve accounts, or for distribution to shareholders.

The Shareholders' Meeting called to approve the financial statements for the year has the authority to grant all shareholders the option to receive some or all of the dividend or interim dividend distributed in either cash or shares, in accordance with the laws and regulations applicable on the date of the decision.

The Ordinary Shareholders' Meeting may decide the distribution of profits or reserves through the allotment of marketable securities presented in the Company's assets.

ARTICLE 25 - DISSOLUTION AND LIQUIDATION

In the event of dissolution of the Company, the Shareholders' Meeting appoints one or more liquidators in accordance with the conditions of quorum and majority laid down for Ordinary Shareholders' Meetings.

The liquidator represents the Company. He is vested with the most extensive powers to liquidate the assets, by amicable settlement. He is qualified to pay creditors and distribute the available balance.

The Shareholders' Meeting may authorize the liquidator to continue the outstanding businesses or initiate new businesses for the needs of the liquidation.

ARTICLE 26 - DISPUTES

Any disputes that may arise during the term of the Company or during its liquidation, either between the Company and shareholders, or among shareholders relating to corporate matters shall be subject to the jurisdiction of the competent courts of the registered office.

7.3 Information on the share capital

7.3.1 NUMBER OF SHARES

Share capital as of December 31, 2011:

The Company has a share capital of €192,586,540, comprising 63,143,126 fully paid-up shares of the same class.

7.3.2 SECURITIES GRANTING ACCESS TO SHARE CAPITAL

As of December 31, 2011, no securities were outstanding that entitled their holders to acquire Company shares or voting rights.

The 11th resolution adopted by the Shareholders' Meeting of May 18, 2011 authorizes the Executive Board, in the event of a takeover bid targeting the Company's shares, to issue bonus share warrants to the Company's shareholders. This authorization was granted for a period of 18 months commencing the date of the Shareholders' Meeting, *i.e.* until November 17, 2012.

The 38th resolution adopted by the Shareholders' Meeting of May 7, 2010, authorizes the Executive Board to grant options to subscribe for new shares up to a maximum amount of 3 per cent of the share capital, or to purchase existing shares as permitted by law. The authority to grant these stock options remains in effect for 38 months from the date of the Shareholders' Meeting, *i.e.* until July 6, 2013.

The 19th resolution adopted by the Shareholders' Meeting of May 29, 2009, authorizes the Executive Board to grant bonus shares to employees and corporate officers of the Company. The bonus share grants must take place before the expiry of a 38-month period from the Shareholders' Meeting of May 29, 2009, *i.e.* no later than July 28, 2012. The Shareholders' Meeting of May 11, 2012 (22nd resolution) is asked to renew this authorization for a period of 38 months commencing the date of the Shareholders' Meeting, *i.e.* until July 10, 2015.

The total number of bonus shares granted cannot exceed 1% of the share capital on the day of the Executive Board's decision.

7.3.3 CHANGES IN SHARE CAPITAL

Date	Transaction	Amount of the change in share capital *(in euros)*	Total number of shares	Total amount of share capital *(in euros)*
06/29/2009	Capital increase via the issuance of new shares following the payment of the dividend in shares. (creation of 765,041 new shares with effect as of January 1, 2009)	2,333,375	56,061,316	170,987,019
06/30/2009	Capital decrease via the cancellation of 900,000 treasury shares approved by the Executive Board on June 24, 2009.	(2,745,000)	55,161,316	168,242,019
01/26/2010	Recognition by the Executive Board of the capital increase resulting from the exercise of 15,723 share subscription options in fiscal year 2009.	47,955	55,177,039	168,289,974
06/07/2010	Capital increase via the issuance of new shares following the payment of the dividend in shares. (creation of 51,102 new shares with effect as of January 1, 2010)	155,861	55,228,141	168,445,835
06/11/2010	Capital increase via a one-for-twenty bonus share grant. (creation of 2,761,407 new shares with effect as of January 1, 2010)	8,422,292	57,989,548	176,868,127
01/10/2011	Recognition by the Executive Board of the capital increase resulting from the exercise of 2,394 share subscription options in fiscal year 2010.	7,301	57,991,942	176,875,428
01/25/2011	Recognition by the Executive Board of the capital increase resulting from the exercise of 13,409 share subscription options since January 1, 2011.	40,897	58,005,351	176,916,325
05/26/2011	Capital increase via a one-for-twenty bonus share grant. (creation of 2,900,267 new shares ranking immediately for dividends)	8,845,815	60,905,618	185,762,140
06/16/2011	Capital increase via the issuance of new shares in consideration for contributions in kind. (creation of 1,837,668 new shares ranking immediately for dividends)	5,604,888	62,743,286	191,367,028
08/23/2011	Recognition by the Executive Board of the capital increase resulting from the issuance of new shares in consideration for shares contributed to the simplified public exchange offer. (creation of 398,369 new shares ranking immediately for dividends)	1,215,025	63,141,655	192,582,053
12/07/2011	Recognition by a member of the Executive Board (to whom the Executive Board has delegated the necessary powers) of the capital increase resulting from the issuance of new shares in consideration for shares contributed to the alternative simplified public offer. (creation of 1,471new shares ranking immediately for dividends)	4,487	63,143,126	192,586,540

7.3.4 INFORMATION ON POTENTIAL SHARE CAPITAL DILUTION

Information on the potential dilution of the Company's share capital from the exercise of share subscription options:

	Date of grant	Potential expiry date	Strike price (in euros)	Discount/ Premium	Exercise period By holder	Number of shares	Total potential dilution (1)
Share subscription options							
2002 Plan	07/01/2002	06/30/2012	32.02	0%	07/01/2006	22,745	0.04%

(1) Based on 63,143,126 shares outstanding as of December 31, 2011.

7.3.5 SUMMARY TABLE OF UNEXPIRED DELEGATIONS OF AUTHORITY

The 12th, 13th, 14th, 15th, 16th, 17th and 18th resolutions presented to the Shareholders' Meeting of May 11, 2012 cancel the 28th, 29th, 30th, 31st, 32nd, 33rd and 34th resolutions adopted by the Shareholders' Meeting of May 7, 2010, and authorize the Executive Board to:

- increase share capital by capitalizing reserves, profits or share, merger or contribution premiums;
- issue shares and/or securities granting access, immediately or in the future, to share capital, with preferential subscription rights;
- issue shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer;
- issue shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code;
- set the issue price in the event of the issue of shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital;
- increase the number of shares, securities or other instruments to be issued in the event of a capital increase with or without preferential subscription rights for shareholders;
- issue shares and/or other securities granting access, immediately or in the future, to share capital, in consideration for contributions in kind granted to the Company.

The 20th resolution presented to the Shareholders' Meeting of May 11, 2012 cancels the 36th resolution adopted by the Shareholders' Meeting of May 7, 2010 and authorizes the Executive Board to increase share capital by issuing shares and/or securities granting access, immediately or in the future, to share capital reserved for members of a Company Savings Plan (*Plan d'Épargne d'Entreprise*, or PEE).

Subject to their approval by the Shareholders' Meeting of May 11, 2012, these authorizations will be granted for a period of twenty-six months from the date on which the resolutions are approved and will expire on July 10, 2014.

The table below sets out the various authorizations approved at the Shareholders' Meetings of May 29, 2009, May 7, 2010 and May 18, 2011:

Date of Shareholders' Meeting	Purpose	Used in 2011 (par value amount and number of shares)	Duration
05/18/2011	Authority to issue bonus share warrants to the Company's shareholders in the event of takeover bids targeting the Company's shares*.	-	18 months
05/07/2010	Authority to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums*.	€8,845,815	26 months
05/07/2010	Authority to issue shares and/or securities granting access, immediately or in the future, to share capital, with preferential subscription rights*.	-	26 months
05/07/2010	Authority to issue shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer*.	€1,219,512	26 months
05/07/2010	Authority to issue shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code*.	-	26 months
05/07/2010	Authority to set the issue price in the event of the issue of shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital*.	-	26 months
05/07/2010	Authority to increase the number of shares, securities or other instruments to be issued in the event of a capital increase with or without preferential subscription rights for shareholders*.	-	26 months
05/07/2010	Authority to issue shares and/or other securities granting access, immediately or in the future, to share capital, in consideration for contributions in kind granted to the Company*.	€5,604,888	26 months
05/07/2010	Authority to issue shares and/or other securities granting access, immediately or in the future, to share capital, reserved for members of a Company Savings Plan *(Plan d'Épargne Entreprise)**.	-	26 months
05/07/2010	Authority to grant share subscription or purchase options to the employees and corporate officers of the Company or its affiliates.	305,231 share purchase options	38 months
05/29/2009	Authority to grant bonus shares to the employees and corporate officers of the Company or its affiliates*.	22,224 bonus shares	38 months

* *Renewal subject to the approval of the Shareholders' Meeting of May 11, 2012.*

Ceilings on capital increases that may be decided by the Executive Board pursuant to its delegation of authority:

- capitalization of reserves:
  - the ceiling on the par value amount of capital increases that may be carried out pursuant to the 28th resolution of the Shareholders' Meeting of May 7, 2010, is equal to €1.7 billion,
  - the ceiling on the par value amount of capital increases that may be carried out pursuant to the 12th resolution presented to the Shareholders' Meeting of May 11, 2012, is equal to €1.7 billion.
- capital increases with or without preferential subscription rights:
  - the ceiling on the par value amount of capital increases that may be carried out pursuant to the 29th resolution of the Shareholders' Meeting of May 7, 2010 and then the 13th resolution presented to the Shareholders' Meeting of May 11, 2012, is equal to €150 million,
  - the ceiling on the par value amount of capital increases that may be carried out pursuant to the 30th resolution of the Shareholders' Meeting of May 7, 2010 and then the 14th resolution presented to the Shareholders' Meeting of May 11, 2012, is equal to €100 million.

- private placements:
  - the ceiling on the par value amount of capital increases that may be carried out pursuant to the 31st resolution of the Shareholders' Meeting of May 7, 2010 and then the 15th resolution presented to the Shareholders' Meeting of May 11, 2012, is equal to 20% of share capital (as of the transaction date).
- greenshoe:
  - the ceiling on the par value amount of capital increases that may be carried out pursuant to the 33rd resolution of the Shareholders' Meeting of May 7, 2010 and then the 17th resolution presented to the Shareholders' Meeting of May 11, 2012, is equal to 15% of the initial issue.
- general ceilings:
  - the ceiling on the par value amount of capital increases that may be carried out pursuant to the 29th to 34th resolutions of the Shareholders' Meeting of May 7, 2010 and then the 13th to 18th resolutions presented to the Shareholders' Meeting of May 11, 2012, is equal to €150 million,
  - the maximum nominal value amount of issues of debt securities convertible, redeemable, exchangeable or otherwise exercisable for shares pursuant to the 29th to 34th resolutions of the Shareholders' Meeting of May 7, 2010 and then the 13th to 18th resolutions presented to the Shareholders' Meeting of May 11, 2012 is equal to €1 billion.
- capital increases reserved for members of the Company Savings Plan *(Plan d'Épargne d'Entreprise)*:
  - the ceiling on the par value amount of capital increases that may be carried out pursuant to the 36th resolution of the Shareholders' Meeting of May 7, 2010 and then the 20th resolution presented to the Shareholders' Meeting of May 11, 2012, is equal to €2 million.
- share subscription warrants:
  - the ceiling on the par value amount of capital increases that may result from the exercise of all warrants that could be issued pursuant to the 21st resolution presented to the Shareholders' Meeting of May 11, 2012, is €175 million.

7.3.6 FINANCIAL AUTHORIZATIONS GRANTED BY SHAREHOLDERS' MEETINGS USED IN 2011

Using the powers conferred on it by the 28th resolution of the Combined Shareholders' Meeting of May 7, 2010 to increase the share capital by capitalizing reserves, profits or share, merger or contribution premiums, the Executive Board decided on May 17, 2011 to increase the share capital by €8,845,815 on May 26, 2011, by capitalizing the same amount deducted from reserves or share, merger or contribution premiums and issuing 2,900,267 bonus shares granted to shareholders at a parity of one new share for twenty shares held.

Using the powers conferred on it by the 34th resolution of the Combined Shareholders' Meeting of May 7, 2010 to issue shares and/or securities granting access, immediately or in the future, to share capital in consideration for contributions in kind granted to the Company, the Executive Board decided on June 16, 2011 to increase the share capital by €5,604,888 via the issuance of 1,837,668 Eurazeo shares in consideration for the transfer by the main shareholders in OFI Private Equity Capital (hereafter referred to as "OFI PEC") of their investments in OFI PEC, its management company (OFI Private Equity) and its general partner (OFI PE Commandité).

Using the powers conferred on it by the 30th resolution of the Combined Shareholders' Meeting of May 7, 2010 to issue shares and/or securities granting access, immediately or in the future, to share capital, without preferential shareholder rights and by public offering or in connection with a takeover bid comprising a share exchange offer, the Executive Board recognized the performance, on August 23, 2011, of a share capital increase of €1,215,025 via the issuance of 398,369 Eurazeo shares in consideration for OFI PEC shares and share subscription warrants transferred under the simplified public exchange offer launched by Eurazeo on OFI PEC securities.

Using the powers sub-delegated by the Executive Board meeting of December 5, 2011 and in accordance with the delegation of authority conferred on the Executive Board by the 30th resolution of the Combined Shareholders' Meeting of May 7, 2010 to issue shares and/or securities granting access, immediately or in the future, to share capital, without preferential shareholder rights and by public offering or in connection with a takeover bid comprising a share exchange offer, a member of the Executive Board recognized the performance, on December 7, 2011, of a share capital increase of €4,487 via the issuance of 1,471 Eurazeo shares in consideration for OFI PEC shares and share subscription warrants transferred under the exchange component of the alternative simplified public offer launched by Eurazeo on OFI PEC securities.

The utilization by the Executive Board of the authorization conferred by the 38th resolution of the Combined Shareholders' Meeting of May 7, 2010 to grant share subscription or purchase options to the employees and corporate officers of the Company or its affiliates is presented in Section 8.1 of the Registration Document.

The utilization by the Executive Board of the authorization conferred by the 19th resolution of the Combined Shareholders' Meeting of May 29, 2009 to grant bonus shares to the employees and corporate officers of the Company or its affiliates is presented in Section 8.2 of the Registration Document.

7.3.7 PLEDGES

PLEDGES OF THE ISSUER'S SHARES HELD IN REGISTERED ACCOUNTS

None.

PLEDGES OF THE ISSUER'S ASSETS (INTANGIBLE ASSETS, PROPERTY, PLANT AND EQUIPMENT AND LONG-TERM FINANCIAL ASSETS)

None.

7.4 Shareholding structure

As required by law, we list here below the shareholders owning a stake in Eurazeo's share capital or voting rights above the legal thresholds as of December 31, 2011:

(As a percentage)	Of share capital	Of voting rights	Of voting rights including treasury shares
Concert (1)	20.21	19.98	19.41
Crédit Agricole	17.93	25.39	24.66
Sofina	5.70	9.30	9.03
Vincent Meyer	5.57	4.59	4.46

(1) Shareholders' agreement between Michel David-Weill, Quatre Sœurs LLC (replacing the Michel David-Weill Trust 2001), 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, the undivided estate of Pierre-Antoine Bernheim, Alain Guyot and Hervé Guyot (AMF notice no. 211C0404) (hereafter referred to as the "Agreement").

7.4.1 CHANGES IN EURAZEO'S SHAREHOLDING STRUCTURE DURING FISCAL YEAR 2011

- In a letter dated September 16, 2011, Montreux LLC reported it had individually exceeded on September 15, 2011, the 5% share capital threshold in Eurazeo and individually held 3,164,997 Eurazeo shares and as many voting rights, representing 5.01% of the share capital and 4.03% of voting rights. This threshold was crossed following the acquisition of Eurazeo shares on the market (AMF notice no. 211C1722).
- In a letter dated September 20, 2011, followed by a letter received September 21, 2011, the Concert (as defined above):
  - reported, for regularization purposes, that it fell below the 20% voting rights threshold in Eurazeo on June 17, 2011 as a result of an increase in the total number of Eurazeo shares and that it held, at that date, 12,698,171 Eurazeo shares and 15,341,112 voting rights, representing 20.24% of the share capital and 19.69% of voting rights,
  - reported, for regularization purposes, that it fell below the 20% share capital threshold in Eurazeo on August 10, 2011 as a result of an increase in the total number of Eurazeo shares and that it held, at that date, 12,589,655 Eurazeo shares and 15,232,596 voting rights, representing 19.94% of the share capital and 19.38% of voting rights,
  - reported that it exceeded the 20% share capital threshold in Eurazeo on September 15, 2011, following the acquisition by Montreux LLC of Eurazeo shares on the market and

that it held, at that date, 12,740,174 Eurazeo shares and 15,383,115 voting rights, representing 20.18% of the share capital and 19.57% of voting rights (AMF notice no. 211C1738).

- In a letter dated January 4, 2012, followed by a letter received January 6, 2012, the Michel David-Weill Trust 2001 reported, for regularization purposes, that it individually fell below the 5% voting rights threshold in Eurazeo on December 23, 2011 and no longer individually held any shares in the Company. This threshold was crossed following the transfer of the Eurazeo shares previously held by the Michel David-Weill Trust 2001 to its subsidiary, Quatre Sœurs LLC. At this time, Quatre Sœurs LLC joined the shareholders' agreement between the various members of the Concert, replacing the Michel David-Weill Trust 2001. The Concert did not cross any thresholds and held 12,740,174 Eurazeo shares and 15,299,203 voting rights, representing 20.18% of the share capital and 19.38% of voting rights as of January 4, 2012 (AMF notice no. 212C0037).

7.4.2 SHARE OF CAPITAL HELD BY COMPANIES CONTROLLED BY EURAZEO AND/OR BY RECIPROCAL INVESTMENTS

None.

7.4.3 CURRENT BREAKDOWN OF SHARE CAPITAL AND VOTING RIGHTS

NUMBER OF SHAREHOLDERS

A survey of identifiable bearer shares (*titres au porteur identifiables*, TPI) on December 31, 2011, which identified custodians holding over 125,000 shares as well as individuals holding over 100 shares, found that Eurazeo had over 11,481 shareholders, of which 709 registered shareholders and 10,772 identified holders of bearer shares.

On December 31, 2011, registered shareholders (including the treasury shares held by Eurazeo) accounted for 41.60% of share capital and 50.42% of voting rights (including treasury shares held by Eurazeo).

On December 31, 2011, Eurazeo had a share capital of €192,586,540, comprising 63,143,126 fully paid-up shares of the same class.

SHARES HELD BY EMPLOYEES

Under the Group savings plan introduced on December 31, 1997, Eurazeo employees hold shares in a company mutual fund partially invested in Eurazeo shares. As of December 31, 2011, the company mutual fund held 60,000 Eurazeo shares (0.09% of the share capital).

CHANGES IN THE SHAREHOLDING STRUCTURE (SHAREHOLDERS OWNING OVER 5% OF SHARE CAPITAL OR VOTING RIGHTS):

	12/31/2011				
(In %)	**Shares**	**% of share capital**	**Voting rights**	**% of voting rights**	**% of voting rights***
Registered shares	26,270,181	41.60%	39,800,539	51.91%	50.42%
Bearer shares	36,872,945	58.40%	36,872,945	48.09%	46.71%
Quatre Sœurs LLC (1)	2,809,813	4.45%	2,809,813	3.66%	3.56%
Michel David-Weill	45,243	0.07%	90,486	0.12%	0.11%
Montreux LLC	3,164,997	5.01%	3,164,997	4.13%	4.01%
Guyot Family	382,985	0.61%	740,121	0.97%	0.94%
Bernheim Family	1,153,632	1.83%	1,153,632	1.50%	1.46%
Undivided estate of Michel David-Weill	2,212,337	3.50%	2,212,337	2.89%	2.80%
Heirs of Eliane David-Weill (2)	2,991,167	4.74%	5,147,817	6.71%	6.52%
Concert (3)	**12,760,174**	**20.21%**	**15,319,203**	**19.98%**	**19.41%**
Crédit Agricole	11,323,885	17.93%	19,465,165	25.39%	24.66%
Sofina SA	3,600,000	5.70%	7,128,000	9.30%	9.03%
Vincent Meyer	3,517,605	5.57%	3,519,810	4.59%	4.46%
Public	29,681,345	47.01%	31,241,306	40.75%	39.58%
Eurazeo (4)	2,260,117	3.58%			2.86%
TOTAL	**63,143,126**	**100%**	**76,673,484**	**100%**	**100%**

(1) Quatre Sœurs LLC replaced Michel David-Weill Trust 2001 and joined the Agreement on December 23, 2011 (AMF notice no. 212C0037 of January 6, 2012).
(2) Division of Eliane David-Weill's estate between her heirs.
(3) Summary Agreement published by the AMF on April 4, 2011 (AMF notice no.211C0404).
(4) Treasury shares held by Eurazeo.
** Based on the total number of shares, including shares stripped of voting rights in accordance with Article L. 233-8-II of the French Commercial Code.*
*** Data based on identifiable bearer shares as of February 4, 2010 and a simulation following the grant on June 11, 2010 of one bonus share for 20 shares held.*

As of December 31, 2011, Eurazeo had 2,260,117 treasury shares with a gross carrying amount of €84,423,768.09.

To the best of the Company's knowledge, no other shareholders hold more than 5% of the share capital or voting rights.

12/31/2010 **					12/31/2009				
Shares	% of share capital	Voting rights	% of voting rights	% of voting rights*	Shares	% of share capital	Voting rights	% of voting rights	% of voting rights*
23,983,408	41.36%	36,187,654	51.55%	50.19%	18,389,055	33.33%	31,571,167	47.44%	46.18%
34,008,534	58.64%	34,008,534	48.45%	47.17%	36,787,984	66.67%	36,787,984	55.27%	53.82%
2,676,013	4.61%	3,998,175	5.70%	5.55%	2,548,584	4.62%	3,807,786	5.72%	5.57%
43,089	0.07%	86,178	0.12%	0.12%	41,038	0.07%	82,076	0.12%	0.12%
2,870,932	4.95%	2,870,932	4.09%	3.98%	2,734,210	4.96%	2,734,210	4.11%	4.00%
460,984	0.79%	460,984	0.66%	0.64%	588,706	1.07%	588,706	0.88%	0.86%
1,098,698	1.89%	1,098,698	1.57%	1.52%	1,046,380	1.90%	1,046,380	1.57%	1.53%
2,106,988	3.63%	2,106,989	3.00%	2.92%	2,006,656	3.64%	2,006,656	3.02%	2.94%
2,848,733	4.91%	4,037,697	5.75%	5.60%	2,590,305	4.69%	3,759,777	5.65%	5.50%
12,105,437	**20.87%**	**14,659,653**	**20.88%**	**20.33%**	**11,555,879**	**20.94%**	**14,025,591**	**21.07%**	**20.52%**
10,534,956	18.17%	17,266,677	24.60%	23.95%	10,040,399	18.20%	16,451,562	24.72%	24.07%
3,386,250	5.84%	6,363,000	9.06%	8.83%	3,200,000	5.80%	5,720,000	8.59%	8.37%
3,292,262	5.68%	3,294,362	4.69%	4.57%	3,136,034	5.68%	3,138,580	4.72%	4.59%
26,769,527	46.16%	28,612,496	40.76%	39.68%	25,440,813	46.11%	27,219,504	40.90%	39.82%
1,903,510	3.28%			2.64%	1,803,914	3.27%			2.64%
57,991,942	**100%**	**70,196,188**	**100%**	**100%**	**55,177,039**	**100%**	**66,555,237**	**100%**	**100%**

7.5 Shareholders' agreements

7.5.1 AGREEMENTS REPORTED TO THE AMF CONCERNING EURAZEO SHARES

Pursuant to Article L. 233-11 of the French Commercial Code, the Financial Markets Authority (*Autorité des Marchés Financiers* or "AMF") (or its predecessor, the *Conseil des Marchés Financiers*) has released to the public information on the following agreements:

- two agreements signed on June 24, 1999 by Compagnie Financière et Auxiliaire, a subsidiary of Lazard Frères et Cie, with France-Vie and Rebelco (CMF notice no. 199C1052 of August 4, 1999). The agreement with Rebelco expired on March 22, 2004. The agreement with France-Vie contains a pre-emptive right in favor of Compagnie Financière et Auxiliaire in the event of the transfer of the shares held by Generali (the latter assuming the rights of La Fédération Continentale, which absorbed France-Vie);
- in a letter dated December 13, 2007, SCHP notified the AMF of a shareholders' agreement signed on December 6, 2007 by SCHP, Michel David-Weill, the Michel David-Weill 2001 Trust, heirs of Eliane David-Weill, the Fondation Atmer and the Fondation Bellema (collectively referred to as SCHP and its affiliates). This agreement was made public by the AMF on December 18, 2007 (Decision and Notice no. 207C2831) and came into effect on January 1, 2008. It was tacitly renewed on December 31, 2010 for a period of three years expiring December 31, 2013.

  Following the dissolution of SCHP and the liquidation of SCHP leading to its withdrawal from the agreement and the concert, an amendment to the agreement was signed on November 16, 2009 (Decision and Notice no. 209C1445). The agreement and its various amendments were gathered in a summary agreement and communicated to the AMF on March 29, 2011 (Decision and Notice no. 211C0404) (hereafter referred to as the "Agreement"). The parties to the Agreement, which are considered to act in concert, are currently Michel David-Weill, Quatre Soeurs LLC (replacing the Michel David-Weill Trust 2001), Montreux LLC (replacing Lakonia Management Limited), Alain Guyot, Hervé Guyot, Amaury de Solages, Jean-Manuel de Solages, Constance Broz de Solages, the undivided estate of Michel David-Weill's children, Martine Bernheim-Orsini and Pierre-Antoine Bernheim.

  The main provisions of the Agreement are as follows:

  - a commitment to hold the Eurazeo shares owned by the signatories to the Agreement,
  - a commitment by each of the parties not to increase their respective investments in Eurazeo, except (i) the acquisition of share capital and/or voting rights on the payment of dividends in shares, on the grant of bonus shares or as a result of a share split, (ii) any other acquisition of share capital and/or voting rights after prior confirmation that the proposed acquisition does not result in the concert crossing the threshold of one-third of the share capital or voting rights or (iii) where the withdrawal of a party from the concert is reported beforehand to the AMF, the other parties are informed, and the party withdraws from the Agreement,
  - a mechanism enabling the exclusion of any member that increases its investment in Eurazeo, in violation of the commitments given in the Agreement,
  - the option to withdraw early from the Agreement, subject to prior notification of the remaining parties, and
  - consultation between the parties to the Agreement prior to exercising the voting rights conferred by the Eurazeo shares held.

7.5.2 AGREEMENTS ENTERED INTO BY EURAZEO

AGREEMENTS ENTERED INTO BY EURAZEO AND REPORTED TO THE AMF

ACCOR/EDENRED SHAREHOLDERS' AGREEMENTS

On May 4, 2008, Legendre Holding 19 SAS (a subsidiary of Eurazeo) and Colony Capital (through ColTime and ColDay) entered into a shareholders' agreement pertaining to their investments in Accor, in conjunction with the joint action resulting from the memorandum of understanding signed on January 27, 2008 (AMF notice no. 208C0875).

The shareholders' agreement mainly includes the following clauses:

- a commitment to vote in the same way on the Board of Directors of Accor on any strategic decision;

- a commitment to vote in the same way at Accor Shareholders' Meetings;
- an agreement on equal representation on the Accor Board of Directors;
- a promise to sell in the event of non-compliance by one of the two partners with the commitment to vote in the agreed direction, under which the partner who complied with its commitment may acquire the investment of the partner who failed to comply, at a price equal to 80% of the lower of (i) the average price weighted for trading volumes during the 20 stock market days preceding the non-compliance and (ii) the closing price on the day of non-compliance. This promise may be exercised within a period of one month following the non-compliance;
- a prohibition to sell the partners' investments in Accor for two years, except in the event of a takeover bid launched by a third party or one of the two partners; this prohibition was extended to January 1, 2012 by the amendment dated December 18, 2009. It does not apply to ColTime to meet the fiduciary obligations of Colony towards its investors;
- a commitment to refrain from any acquisition or conclusion of an agreement with a third party, that would result in the concert crossing the threshold of one-third of the share capital or voting rights;
- a right of first refusal in the event of the sale of shares by one of the two partners to a given buyer, that can be exercised within 10 days following the notification of the intent to sell. The price will be the one proposed by the selling partner;
- a prior right of information, with a notice period of four days, should one of the two partners plan to sell the shares on the market to unknown buyers;
- in the event of the sale of shares by one of the two partners, a proportional right of sale exercisable by the other partner during a period of 10 days following notification;
- an obligation to propose to the other partner any acquisition of additional shares on an equal basis, where the investments of the two partners are already identical;
- a right for the partner with less shares than the other to acquire shares in priority. However, ColDay may freely acquire shares allowing it to reach 11% of the share capital of Accor and Eurazeo may freely acquire shares allowing it to reach 10% of the share capital of Accor;
- in the event of a takeover bid launched by a third party, if one of the two partners does not wish to tender its shares while the other party does wish to do so, the right for the partner refusing to tender its shares to the takeover bid to acquire the investment of the partner tendering its shares, at the bid price (or any additional price or counter offer);
- in the event of a takeover bid launched by one of the two partners and if the other partner does not wish to participate, the right for one or other of the two partners to terminate the concert. If the party that does not wish to participate in the takeover bid wishes to sell its investment, the party launching the bid is entitled to acquire the other party's shares before launching the bid, at the bid price (or any additional price or counter offer).

The shareholders' agreement is entered into for an initial period of five years at the end of which the concert may be cancelled with 30-days notice, unless in the event of early termination of the shareholders' agreement following breach by one of the partners of its obligations or notification by one of the partners of its intention to cross the share capital and voting rights threshold which renders a takeover bid mandatory for the concert. The aforementioned prohibition to sell during two years will apply notwithstanding termination for breach of a stipulation of the shareholders' agreement. Furthermore, between the third and fifth year anniversary of the shareholders' agreement, one of the two partners may terminate the shareholders' agreement with a notice of three months. The shareholders' agreement shall also be terminated should one of the two partners hold less than 5% of the share capital of Accor.

On December 18, 2009, Eurazeo (through Legendre Holding 19), ColTime and ColDay signed an amendment to the shareholders' agreement of May 4, 2008 (AMF notice no. 209C1534). This amendment followed the decision of the Board of Directors of Accor to confirm the appropriateness of separating the Group's two businesses (Hotels and Prepaid Services) into two autonomous listed entities. The aim of this amendment, subject to the effective separation of Accor's two businesses, was (i) to extend the provisions of the shareholders' agreement, applicable from May 2008 to May 4, 2013, to encompass the shares of both companies and (ii) to extend to January 1, 2012, the commitment by the parties to hold their shares in Accor and Edenred.

In a notice published on July 7, 2010 (AMF notice no. 210C0606), the AMF indicated that the effective performance, on July 2, 2010, of the aforementioned separation by contribution-distribution (Accor shareholders received one Edenred share for each Accor share held as of July 2010) rendered the provisions of the above agreements applicable to the parties who are now shareholders of Edenred.

A shareholders' agreement was signed on June 27, 2008 with ECIP Agree Sàrl., a Luxembourg-registered company created for the syndication requirements of the investment in Accor by Legendre Holding 19, which is controlled by Eurazeo. Pursuant to this agreement, a lock-up clause prohibits the sale of the Legendre Holding 19 shares held by investors, other than Eurazeo, expiring on May 4, 2013, except in the event of disposal by Eurazeo of its shares, in which case the investors would sell their shares to the third party acquirer on an equal basis with Eurazeo, in proportion to their investment in Legendre Holding 19. At the end of the lock-up period, Eurazeo will have pre-emptive rights in the event of a third party offer on all or part of the Legendre Holding 19 shares held by one or several investors.

OTHER SHAREHOLDERS' AGREEMENTS

RAY FRANCE SHAREHOLDERS' AGREEMENT

In conjunction with the March 16, 2005 purchase of Rexel Distribution (formerly Rexel SA), Eurazeo formed an acquisition holding entity under the name Ray France Investment SAS, for the purpose of acquiring, along with other co-investors (including companies belonging to the Clayton, Dubilier & Rice, Merrill Lynch and Citigroup groups), a direct interest in Ray Investment Sàrl. and indirect interests in other Rexel group entities (the holding company is now Rexel SA (formerly Ray Holding) and its shares began trading on the Euronext Paris Eurolist market on April 4, 2007).

Following the syndication of a portion of Eurazeo's investment in Ray France Investment SAS, a shareholders' agreement was entered into for a period of 10 years on June 7, 2005 (the "Ray France Shareholders' Agreement") with that company's new shareholders (investment companies and funds belonging to AGF and La Financière Patrimoniale d'Investissement).

The Ray France Shareholders' Agreement provides that each shareholder will have a pre-emptive right to shares sold, except in the case of certain transfers pursuant to the conditions set forth in the Ray France Shareholders' Agreement.

Eurazeo's co-investors also have proportional then full tag-along rights in the event that disposals of shares by Eurazeo should cause its investment in Ray France Investment SAS to drop below certain thresholds.

Eurazeo and other group entities also have a drag-along right under which other investors would be required to sell their shares if an offer was made for all of the shares of Ray France Investment SAS.

The Ray France Shareholders' Agreement likewise details the conditions applicable in the event of (i) a transfer by Ray France Investment SAS of some or all of its investment in Ray Investment S.à.r.l. and (ii) the transfer by Eurazeo to another group entity of its indirect investment in Ray Investment S.à.r.l.

Lastly, the Ray France Shareholders' Agreement contains provisions pertaining to the governance of Ray France Investment SAS (composition and activities of governing bodies, voting of certain resolutions).

Agreements entered into between Ray Investment S.à.r.l. shareholders are presented in the Rexel Registration Document.

FINANCIÈRE TRUCK (INVESTISSEMENT) SHAREHOLDERS' AGREEMENT

In conjunction with Eurazeo's investment in Financière Truck (Investissement) ("FTI"), which controls 99% of the share capital and voting rights of Fraikin Groupe, Eurazeo entered into a shareholders' agreement for a period of 15 years on February 15, 2007 with Financière Truck Sàrl. (the "Financial Investor"), the co-investors (including Eurazeo Co-Investment Partners SCA) (collectively referred to with Eurazeo as the "Co-Investors"), the managers of Fraikin Groupe and Frinvest (the "Managers").

There are no pre-emptive rights in the event of the sale of shares by the Financial Investor or Eurazeo to third parties. However, the shareholders (other than Eurazeo) enjoy pre-emptive rights in the event of the sale of shares by a shareholder other than the Financial Investor (and its affiliates) or Eurazeo to other shareholders or to third parties.

In the event of a sale of shares by the Financial Investor, the shareholders have a proportional tag-along right or a full tag-along right if the Financial Investor reduces its investment below 50% of the FTI voting rights.

If the Financial Investor transfers more than 50% of the FTI shares and voting rights to a third party, the Financial Investor would be entitled to exercise a drag-along right forcing the other shareholders to sell their shares, but this would apply to Eurazeo only if the Financial Investor were to sell all of its FTI shares.

The FTI Shareholders' Agreement also includes certain provisions pertaining to the governance of FTI (composition of the Supervisory Board and of the Strategy, Compensation and Audit Committees, prior approval by the Supervisory Board of certain strategic decisions).

EUROPCAR GROUPE SHAREHOLDERS' AGREEMENTS

In conjunction with the May 31, 2006 acquisition of Europcar International SASU, Eurazeo formed a holding entity under the name Europcar Groupe SA, and entered into two shareholders' agreements.

The first shareholders' agreement between Eurazeo and the company formed by the managers of the Europcar group (Eureka Participation SAS) was replaced on July 29, 2011 by an agreement between Eurazeo and each of the managers of the Europcar group who became Europcar Groupe shareholders following the purchase by Eurazeo of their Eureka Participations shares and their subscription to the Europcar Groupe share capital in July 2011. This agreement was entered into for a period of 15 years. The shareholders' agreement contains a lock-up clause prohibiting the sale of Europcar Groupe shares held by the managers prior to the publication by Eurazeo of its results for the fiscal year ending December 31, 2015, except in the event (i) of the individual withdrawal of a manager and the exercise of call options granted by Eurazeo, (ii) of the exercise of tag-along rights if Eurazeo sells its shares (such rights cover all shares held or a proportion thereof depending on whether the sale leads to a change in control of Europcar Groupe SA), or (iii) Eurazeo forces the managers to sell their shares in response to an offer by a third party for all of the shares held by Eurazeo. In the event of an IPO by Europcar Groupe SA or Europcar International SAS, the shareholders' agreement provides that each of the managers concerned shall be treated equally in all respects with Eurazeo. At the end of the lock-up period, Eurazeo has pre-emptive rights in respect of any share disposal project launched by a manager.

The agreement also includes certain provisions pertaining to the governance of Europcar Groupe SA (composition of the Board of Directors and prior authorization of certain decisions by the Board of Directors).

The second shareholders' agreement, entered into with ECIP Europcar Sàrl., a Luxembourg-registered company formed for the purpose of syndicating Eurazeo's investment in Europcar Groupe SA and to which any new investor in Europcar Groupe SA could become a party, contains a lock-up clause prohibiting the sale of Europcar Groupe SA shares held by investors other than Eurazeo until June 30, 2013, unless Eurazeo sells its shares, in which case the investors would sell a portion of their shares proportional to their interest in Europcar Groupe SA to the purchasing third party on *pari passu* terms with those applicable to Eurazeo. The investors would have full tag-along rights if the sale of shares by Eurazeo resulted in control of Europcar Groupe SA changing hands. In the event of an IPO by Europcar Groupe SA or Europcar International SAS, the shareholders' agreement provides that the investors shall be treated equally in all respects with Eurazeo. At the end of the lock-up period, Eurazeo has pre-emptive rights in the event of an offer by a third party for some or all of the Europcar Groupe SA shares held by one or more investors.

ELIS GROUP SHAREHOLDERS' AGREEMENTS

In conjunction with the October 4, 2007 purchase of the Elis group, Eurazeo signed two shareholders' agreements for a period of 15 years with its co-investors: one relating to Holdelis, the new holding company for the Elis group (formerly known as Legendre Holding 20) and the other relating to the company managed by some of the senior executives of the Elis group (Quasarelis).

The first agreement was signed on October 4, 2007 to structure relations between the shareholders of Holdelis, the company via which Eurazeo and its co-investors (including ECIP Elis Sàrl.) acquired shares in Novalis, and contains a lock-up clause prohibiting the sale of shares held by the co-investors until October 3, 2017, except (i) in the event of the exercise of tag-along rights on the disposal of its shares by Eurazeo (this right being proportional or total, depending on the percentage investment sold by Eurazeo), (ii) if Eurazeo forces its co-investors to dispose of their shares on receipt of an offer from a third party, acceptance of which would result in Eurazeo no longer holding the majority of Holdelis voting rights, or (iii) in the event of an IPO by Holdelis where Eurazeo would dispose of at least 25% of the share capital and voting rights of Holdelis.

The agreement also contains certain provisions pertaining to the governance of the Elis group (appointment of the Chairman of Holdelis and the Chairman of the Board of Directors, composition of the Board of Directors and prior authorization of certain decisions by the Board of Directors) and the transfer of shares issued by Holdelis.

The second agreement was signed on December 13, 2007 to structure relations between the shareholders of Quasarelis, the company via which certain Elis group senior executives invested in Holdelis and contains a lock-up clause prohibiting the sale of the Quasarelis shares held by the senior executives concerned until October 3, 2017, except (i) in the event of the exercise of their total tag-along rights on the disposal of Holdelis shares held by Eurazeo, following which Eurazeo would no longer hold the majority of voting rights in Holdelis, (ii) if Eurazeo forces the senior executives who are shareholders in Quasarelis to dispose of their Quasarelis shares on receipt of an offer from a third party, acceptance of which would result in Eurazeo no longer holding the majority of Holdelis voting rights or (iii) in the event of an IPO by Holdelis where Eurazeo would dispose of at least 25% of the share capital and voting rights of Holdelis.

Both agreements provide Eurazeo with pre-emptive rights in respect of any disposal by the co-investors occurring after expiry of the lock-up period referred to above.

APCOA SHAREHOLDERS' AGREEMENT

In conjunction with the acquisition of APCOA, a shareholders' agreement was signed on April 25, 2007 by the acquiring holding company (an indirect subsidiary of Eurazeo), certain APCOA group senior executives and their holding structure (the "APCOA Shareholders' Agreement").

The senior executives undertook not to sell their shares unless the purchase offer covers more than 50% of the share capital or until an IPO has been performed.

The APCOA Shareholders' Agreement gives the senior executives a tag-along right in the event of the holding company disposing of its shares to a third party. The holding company also has a drag-along right under which senior executives would be required to sell their shares if an offer was made for the acquisition of its APCOA shares. The APCOA Shareholders' Agreement also contains certain promises to buy and sell the APCOA shares held by the senior executives in the event of them leaving the APCOA group, as well as anti-dilution measures in their favor. Lastly, the APCOA Shareholders' Agreement also contains provisions pertaining to the governance of the APCOA group.

FONROCHE SHAREHOLDERS' AGREEMENT

In conjunction with the acquisition of the investment in Fonroche Énergies SAS, Eurazeo signed a shareholders' agreement for a period of 10 years with Yann Maus and Daniel Arnault on May 5, 2010. Legendre Holding 25 joined this agreement on acquiring Eurazeo's investment. This agreement contains certain provisions pertaining to the governance of Fonroche Énergies. It also includes a lock-up period of 5 years. Furthermore, the agreement contains mechanisms organizing the liquidity of their investments including under certain conditions partial or total tag-along rights and reciprocal pre-emptive rights. The founders of Fonroche Énergies also gave commitments to Eurazeo with respect to non-competition and non-solicitation.

ECIP M/MONCLER SHAREHOLDERS' AGREEMENTS

Eurazeo signed an Investors' Agreement on October 10, 2011 with all the co-investors of ECIP M SA, a Luxembourg-registered company grouping together Eurazeo, the Eurazeo Partners funds and other co-investors. This agreement includes commitments given by the joint partners to hold their shares for a minimum period, at the end of which any disposal project will be subject to a pre-emptive mechanism in favor of Eurazeo. Should Eurazeo sell its shares in ECIP M, the partners will enjoy tag-along rights. Eurazeo also has drag-along rights under which it can force the other partners to sell all their shares.

The agreement was entered into for a period of 14 years and is governed by Luxembourg law.

ECIP M SA also signed a shareholders' agreement with the other shareholders of Moncler Srl, an Italian-registered company, on October 12, 2011. This agreement sets out governance rules for the Moncler group, as well as share disposal rules. Under the terms of this agreement, ECIP M holds five of the ten seats on the Board of Directors and a certain number of corporate decisions must be voted by the Board of Directors. The shareholders' agreement also confers specific rights to information on the conduct of Moncler's business affairs. The agreement was entered into for a period of five years subject to tacit renewal and is governed by Italian law.

RES/FONCIA SHAREHOLDERS' AGREEMENT

Sphynx 2 Sàrl., a Luxembourg-registered company, is held indirectly by Eurazeo through Sphynx Sàrl. On July 26, 2011, Bridgepoint, Sphynx 2 Sàrl. and BPCE signed a shareholders' agreement in respect of their investments in RES 1, an indirect shareholder in Foncia Holding SAS.

This agreement primarily sets out governance rules for RES 1. Bridgepoint and Sphynx 2 hold each four seats on the Board of

Directors and BPCE one seat and all decisions must be voted by a two-thirds majority.

Except for usual share transfers, the shareholders have given a number of commitments to hold their investments.

Lastly, the shareholders' agreement includes rules governing the sale of shares by the main shareholders. On their withdrawal, investors may exercise drag-along rights against BPCE, which also enjoys tag-along rights.

On July 26, 2011, Sphynx 2 Sàrl. signed a shareholders' agreement with the Bridgepoint entities, joint shareholders in RES 1 SA. This agreement includes contractual mechanisms setting out the process to be followed in the event of a deadlock within the governing bodies grouping together the representatives of the parties to the Agreement.

These two agreements were entered into for a period of 20 years and are governed by French law.

3S PHOTONICS SHAREHOLDERS' AGREEMENT

In conjunction with the acquisition of the investment in 3S Photonics SAS, Legendre Holding 23 (a wholly-owned subsidiary of Eurazeo) signed a shareholders' agreement with Alexandre Krivine and Shoreward Asset Management on October 26, 2011. This agreement includes certain provisions pertaining to the governance of 3S Photoconics and gives Legendre Holding 23 the majority of the seats on the Supervisory Board. It also includes a number of commitments given by Alexandre Krivine protecting the company from any competitive activity by him. The agreement includes also a lock-up period covering the shares held by Alexandre Krivine and Shoreward Asset Management, after which Legendre Holding 23 has pre-emptive rights in the event of the sale of the shares held by minority shareholders. Each shareholder enjoys tag-along rights and mechanisms were agreed structuring the long-term exit of all joint shareholders, including a mechanism providing Legendre Holding 23 with drag-along rights enabling it to force the other shareholders to sell their shares.

This agreement was entered into for a period of 15 years.

7.6 Transactions in the Company's shares

7.6.1 2011 SHARE BUYBACK PROGRAM

A. DESCRIPTION OF THE 2011 SHARE BUYBACK PROGRAM

A) LEGAL FRAMEWORK

The eighth resolution of the Combined Shareholders' Meeting of May 18, 2011 authorized Eurazeo's Executive Board to launch a share buyback program (hereafter referred to as the **"Buyback Program"**) in accordance with Article L. 225-209 of the French Commercial Code.

During fiscal year 2011, the Executive Board of Eurazeo implemented this Buyback Program to acquire shares. Details of these transactions are set out below.

B) DETAILS OF THE BUYBACK PROGRAM

The Buyback Program was authorized for a period of 18 months from the Shareholders' Meeting until November 17, 2012. The maximum purchase price authorized was €100 per share and the Board was granted authorization to buy a number of shares equivalent to a maximum of 10% of Eurazeo's share capital on the date of such purchases.

In accordance with prevailing regulations and stock exchange practices approved by the French Financial Markets Authority (AMF), the Buyback Program was established with a view to:

- canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares as part of a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
- granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, notably with respect to exercising share purchase options, granting bonus shares or profit sharing;
- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- retaining or using shares in exchange or as payment for potential future acquisitions;
- undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

The tenth resolution of the Combined Shareholders' Meeting of May 18, 2011 authorized the Executive Board to decrease the Company's share capital by up to 10% in one or more transactions per 24-month period, by canceling shares acquired in accordance with either the eighth resolution adopted by the Combined Shareholders' Meeting of May 18, 2011, the twenty-third resolution adopted by the Combined Shareholders' Meeting of May 7, 2010 and/or the seventh resolution adopted by the Combined Shareholders' Meeting of May 29, 2009.

B. BUYBACK OF SHARES BY EURAZEO DURING FISCAL YEAR 2011

Eurazeo bought back 627,960 shares at an average price of €49.72 per share and a total cost of €31,223,685.28 during fiscal year 2011.

During the period from January 1, 2011 to March 6, 2012, Eurazeo bought back 644,180 shares at an average price of €49.26 per share and a total cost of €31,732,004.46. Of these shares, 453,117 were purchased under a liquidity contract for market-making purposes and 191,063 were acquired for grant to holders of share purchase options or as bonus shares.

A) BUYBACK OF SHARES FOR CANCELLATION

During fiscal year 2011 and the subsequent period through March 6, 2012, Eurazeo did not buy back any shares with a view to cancellation, as authorized by the eighth resolution of the Combined Shareholder's Meeting of May 18, 2011.

B) BUYBACK OF SHARES UNDER A LIQUIDITY CONTRACT FOR MARKET-MAKING PURPOSES

During fiscal year 2011 and the subsequent period through March 6, 2012, Rothschild & Cie Banque, acting on behalf of Eurazeo under a liquidity contract for market-making purposes, bought 453,117 shares at an average price of €49.28 per share and a total cost of €22,330,650.10.

Of these shares, 253,080 were purchased at an average price of €55.09 per share and a total cost of €13,943,211.21 in accordance with the authorization granted by the twenty-third resolution adopted by the Combined Shareholders' Meeting of May 7, 2010. A further 200,037 shares were purchased at an average price of €41.93 per share and a total cost of €8,387,438.89 in accordance with the authorization granted by the eighth resolution adopted by the Combined Shareholders' Meeting of May 18, 2011.

C) BUYBACK OF SHARES FOR GRANT TO EMPLOYEES AND CORPORATE OFFICERS

During fiscal year 2011 and the subsequent period through March 6, 2012, Eurazeo bought back 191,063 shares at an average price of €49.21 per share and a total cost of €9,401,354.36. The shares were acquired in accordance with the eighth resolution adopted by the Combined Shareholders' Meeting of May 18, 2011, for grant to holders of share purchase options or as bonus shares.

D) BUYBACK OF SHARES FOR REMITTANCE OR EXCHANGE WHEN RIGHTS ATTACHED TO DEBT INSTRUMENTS ARE EXERCISED

During fiscal year 2011 and the subsequent period through March 6, 2012, Eurazeo did not purchase any of its own shares for the purpose of remittance or exchange when rights attached to debt instruments are exercised.

E) BUYBACK OF SHARES FOR RETENTION AND USE IN FUTURE ACQUISITIONS

During fiscal year 2011 and the subsequent period through March 6, 2012, Eurazeo did not purchase any of its own shares for the purpose of retention and use as payment for future acquisitions.

C. SALES OF SHARES IN FISCAL YEAR 2011

During fiscal year 2011 and the subsequent period through March 6, 2012, Eurazeo sold 22,954 shares at an average price of €71.83 per share, representing a total of €1,648,729.86, following the exercise of Eurazeo share purchase options.

During fiscal year 2011 and the subsequent period through March 6, 2012, Rothschild & Cie Banque, acting on behalf of Eurazeo under a liquidity contract for market-making purposes, sold 438,367 shares at an average price of €47.83 per share, representing a total of €20,966,503.39.

D. SHARE BUYBACK DETAILS

During the period from January 1, 2011 to March 6, 2012, Eurazeo bought back 191,063 shares at an average price of €49.21 per share and a total cost of €9,401,354.36.

During the same period, Eurazeo also bought back 453,117 shares at an average price of €49.28 per share and a total cost of €22,330,650.10, under a liquidity contract.

Eurazeo did not use derivative instruments to purchase shares during this period.

E. CANCELLATION OF SHARES BY EURAZEO

During fiscal year 2011 and the subsequent period through March 6, 2012, Eurazeo did not cancel any shares.

On June 30, 2009, Eurazeo cancelled 900,000 shares, representing 1.63% of Eurazeo's share capital (1) pursuant to the authorization granted to the Board under the eighth resolution adopted by the Combined Shareholders' Meeting of May 29, 2009.

In accordance with prevailing law and in light of the number of shares already cancelled, Eurazeo may cancel since June 30, 2011 up to 10% of its capital by 24-month period.

F. POTENTIAL REALLOCATIONS

Shares purchased by Eurazeo pursuant to the authorization granted by the eighth resolution adopted by the Combined Shareholders' Meeting of May 18, 2011 or pursuant to other authorizations granted previously, have not been reallocated to other objectives different to the initial objectives assigned on purchase.

G. BROKERAGE FEES

The Company spent €20,635.35 on brokerage fees in respect of its share buyback program in fiscal year 2011.

(1) Based on 55,296,275 shares outstanding as of June 30, 2009.

7.6.2 DESCRIPTION OF THE 2012 BUYBACK PROGRAM SUBJECT TO THE APPROVAL OF THE COMBINED SHAREHOLDERS' MEETING OF MAY 11, 2012 IN ACCORDANCE WITH ARTICLES 241-2 AND 241-3 OF THE AMF'S GENERAL REGULATIONS

The tenth resolution subject to the approval of the Combined Shareholders' Meeting of May 11, 2012 (see Section 8.4, Draft Resolutions, of this Registration Document), invites shareholders to adopt a share buyback program in accordance with the provisions of Article L. 225-209 of the French Commercial Code.

As of March 6, 2012, the Company directly owned 2,179,631 shares, representing 3.45% (1) of its share capital. In accordance with prevailing laws and regulations, these shares do not confer dividend or voting rights.

Eurazeo's subsidiaries do not own any Eurazeo shares, either directly or indirectly.

The Company has no plans to cancel any of its 2,179,631 shares. 42,500 shares were purchased by Rothschild & Cie Banque on behalf of Eurazeo under the liquidity contract and 2,137,131 shares are allocated for grant to holders of share purchase options or as bonus shares to Eurazeo's employees or corporate officers.

In accordance with prevailing regulations and professional market practices as approved by the Financial Markets Authority (AMF), and as set out in the tenth resolution subject to the approval of the Combined Shareholders' Meeting of May 11, 2012, the buyback program covers:

1. canceling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
2. market-making in the Company's shares as part of a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
3. granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, notably with respect to exercising share purchase options, granting bonus shares or profit sharing;
4. remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
5. retaining or using shares in exchange or as payment for potential future acquisitions;
6. undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

These objectives are the same as those set out in the previous share buyback program approved by the eighth resolution adopted by the Combined Shareholders' Meeting of May 18, 2011. The full text of the eighth resolution adopted by the Combined Shareholders' Meeting of May 18, 2011 can be found on pages 283–284 of the Registration Document (n° D.11-0331) filed with the AMF on April 19, 2011.

The authorization granted to the Board with respect to the buyback program limits purchases to 10% of share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of the Company's own shares held by it following such purchases does not exceed 10% of the share capital. On the basis of the Company's share capital at March 6, 2012, that ceiling would be 6,314,312 shares.

The share buyback program provides for a maximum authorized purchase price of €100 per share.

The total cost of share buybacks is therefore capped at €631,431,200 (2). In the event of changes in the Company's share capital, resulting, in particular, from the capitalization of reserves, granting of bonus shares, stock splits or reverse splits, the above price will be revised accordingly.

The share buyback program is to run for a period of 18 months starting from the Combined Shareholders' Meeting of May 11, 2012, when shareholders will be asked to adopt it, until November 10, 2013.

The following table lists the share buybacks performed by the Company under the previous buyback program. No shares were purchased using derivative instruments.

(1) Based on 63,143,126 shares outstanding as of March 6, 2012.

(2) Based on the share capital as of March 6, 2012.

EURAZEO PURCHASES AND SALES OF ITS OWN SHARES UNDER THE BUYBACK PROGRAM BETWEEN JANUARY 1 AND MARCH 6, 2012

	Gross transactions		Open positions as of March 6, 2012			
	Purchases	Sales [(1)]	Share purchase options purchased	Forward purchases	Share purchase options sold	Forward sales
Number of shares	644,180 [(2)]	461,321 [(3)]	-	-	-	-
Maximum average maturity	-	-	-	-	-	-
Average trading price *(in euros)*	49.26	49.02	-	-	-	-
Average strike price	-	-	-	-	-	-
Amounts *(in euros)*	31,732,004.46	22,615,233.25	-	-	-	-

(1) Including the delivery of shares to employees pursuant to the 2009 bonus share grant.

(2) Including 453,117 shares purchased under the liquidity contract.

(3) Including 438,367 shares sold under the liquidity contract.

7.7 Factors affecting a potential takeover bid

BOARD AUTHORIZATION TO ISSUE SHARE WARRANTS IN THE EVENT OF A TAKEOVER BID

At the Combined Shareholders' Meeting of May 11, 2012, shareholders will be asked to renew the Executive Board's authorization to issue bonus share warrants, in one or more transactions, in the event of a takeover bid for the Company, as initially granted by the Combined Shareholders' Meeting of May 18, 2011. These bonus share warrants will be allocated to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe to Company shares on preferential conditions.

The maximum number of share warrants that may be issued will be equal to the number of shares outstanding at the time that the warrants are issued. The maximum par value amount of the share capital increase that may result from the exercise of all such warrants is €175,000,000 (subject to potential adjustments).

The Combined Shareholders' Meeting of May 18, 2011 granted this authorization for a period of 18 months ending November 17, 2012. If the authorization is renewed at the Shareholders' Meeting of May 11, 2012, it will expire on November 10, 2013.

LOAN AGREEMENT

On January 13, 2011, Eurazeo entered into a five-year loan agreement for €1 billion with a banking syndicate. The loan agreement includes the usual legal and financial commitments typical of such transactions. These provide for each bank to give notification of the termination of its commitment and of the accelerated maturity of its share in the outstanding balance in the event of acquisition, directly or indirectly, of more than 50% of the share capital or voting rights of the Company by one or more individuals acting alone or in concert (other than members of the shareholders' agreement reported to the AMF [(1)], Crédit Agricole or Sofina).

CO-INVESTMENT CONTRACTS

In line with standard investment fund practice, Eurazeo has created a "co-investment" plan for the members of the Executive Board and investment teams.

Under the plan, Eurazeo has granted Investco 3d Bingen and Investco 4i Bingen (partnerships owned by the beneficiaries) a right to receive any capital gains generated by Eurazeo on investments made between 2005 and 2008.

The right to receive such potential capital gains must be exercised no later than December 31, 2014, or earlier in the event of a change in control of Eurazeo. A change in control is defined as (i) the takeover of Eurazeo (within the meaning of Article L. 233-3 I of the French Commercial Code) by one or more third parties acting alone or in concert, with the exception of Société Civile Haussmann Percier and/or persons acting in concert with it [(2)] or (ii) the revocation by one or more third parties acting alone or in concert of the mandate held by more than half of the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

(1) Shareholders' agreement between Michel David-Weill, Quatre Sœurs LLC (replacing the Michel David-Weill Trust 2001), the undivided estate of Michel David-Weill's children, Montreux LLC, Constance Broz de Solages, Amaury de Solages, Jean-Manuel de Solages, Martine Bernheim-Orsini, the undivided estate of Pierre-Antoine Bernheim, Alain Guyot and Hervé Guyot (AMF notice no.211C0404).

(2) Following the liquidation of Société Civile Haussmann Percier, this company is no longer a party to the shareholders' agreement reported to the AMF (AMF notice no. 209C1445).

Eurazeo has also granted Investco 5 Bingen a right to receive any capital gains generated by Eurazeo on investments made between 2009 and 2011.

The right to receive such potential capital gains must be exercised no later than December 31, 2015, or earlier in the event of a change in control of Eurazeo. A change in control is defined as (i) the takeover of Eurazeo (within the meaning of Article L. 233-3 I of the French Commercial Code) by one or more third parties acting alone or in concert, with the exception of Société Civile Haussmann Percier and/or persons acting in concert with it, as stipulated in the French Financial Markets Authority's decision (notice no. 208C0876) of May 13, 2008 [1] or (ii) the revocation by one or more third parties acting alone or in concert of the mandate held by more than half of the members of Eurazeo's Supervisory Board at the Company's Shareholders' Meeting.

EURAZEO PARTNERS (FORMERLY EURAZEO CO-INVESTMENT PARTNERS)

In an effort to increase its third-party fund management activity, Eurazeo created two Luxembourg-registered venture capital funds (SICAR): Eurazeo Partners SCA SICAR and Eurazeo Partners B SCA SICAR to invest alongside Eurazeo. These two companies are managed by Eurazeo Management Lux SA.

In accordance with the incorporation documents of these two companies, in the event of a change in control of Eurazeo, the fund manager may be dismissed.

SHARE PURCHASE OPTIONS

At meetings held on June 4, 2007, May 20, 2008, June 2, 2009, May 10, 2010 and May 31, 2011, the Executive Board decided to grant Company share purchase options, in accordance with the delegations granted by the Shareholders' Meetings of May 3, 2007 and May 7, 2010 and the authorization granted by the Supervisory Board at its meetings of March 22, 2007, March 27, 2008, March 26, 2009, March 19, 2010 and March 24, 2011.

As stipulated in the option agreement, such purchase options shall immediately vest and be exercisable, regardless of conditions applying to employment and length of service, under the following circumstances:

(i) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);

(ii) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or shareholders acting in concert; (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;

In all of these cases, the shares acquired by exercising share purchase options shall be immediately transferable, even if the lock-up period has not yet expired.

(1) Following the liquidation of Société Civile Haussmann Percier, this company is no longer a party to the shareholders' agreement reported to the AMF (AMF notice no. 209C1445).

7.8 Stock market indicators

7.8.1 EURAZEO SHARE

Eurazeo is listed on the Eurolist of the Paris Euronext market in compartment A (market capitalizations exceeding €1 billion). The Eurazeo share is also eligible for deferred settlement (SRD).

ISIN Code: FR000121121

Reuters ticker symbol: Eura.pa

Bloomberg ticker symbol: RF FP

The Eurazeo share price (delayed by 15 minutes) is available on Eurazeo's website at: www.eurazeo.com.

Eurazeo is currently included in the following indices:

- SBF 80, SBF 120, SBF 250;
- CAC All Shares, CAC Mid & Small 190, CAC Mid100;
- CAC Financials, CAC Financial Services;
- DJ Euro Stoxx;
- MSCI Europe;
- LPX Europe.

7.8.2 PERFORMANCE AS OF DECEMBER 31, 2011

The following table shows the fluctuations in Eurazeo's share price relative to the CAC 40 index and the European Private Equity market index, LPX Europe, as of key dates.

PERFORMANCE AS OF DECEMBER 31, 2011

*(Relative to adjusted base of 100 *)*

Over:	1 year	3 years	5 years	10 years
Eurazeo	54	100	35	89
LPX TR Europe	78	156	52	95
CAC 40	86	111	69	94

* *Taken from the start of the period and adjusted for reinvested dividends, bonus shares and the distribution of exceptional reserves (source: Bloomberg).*

Over the 2011 calendar year, the Eurazeo share fell 46% while the CAC 40 index fell 13%. Over the year to March 8, 2012, this fall was limited to 22% compared to 10% for the CAC 40 index.

PERFORMANCE AS OF MARCH 8, 2012

*(Relative to adjusted base of 100 *)*

Over:	1 year	3 years	5 years	10 years
Eurazeo	78	287	47	123
LPX TR Europe	88	274	56	110
CAC 40	90	155	76	103

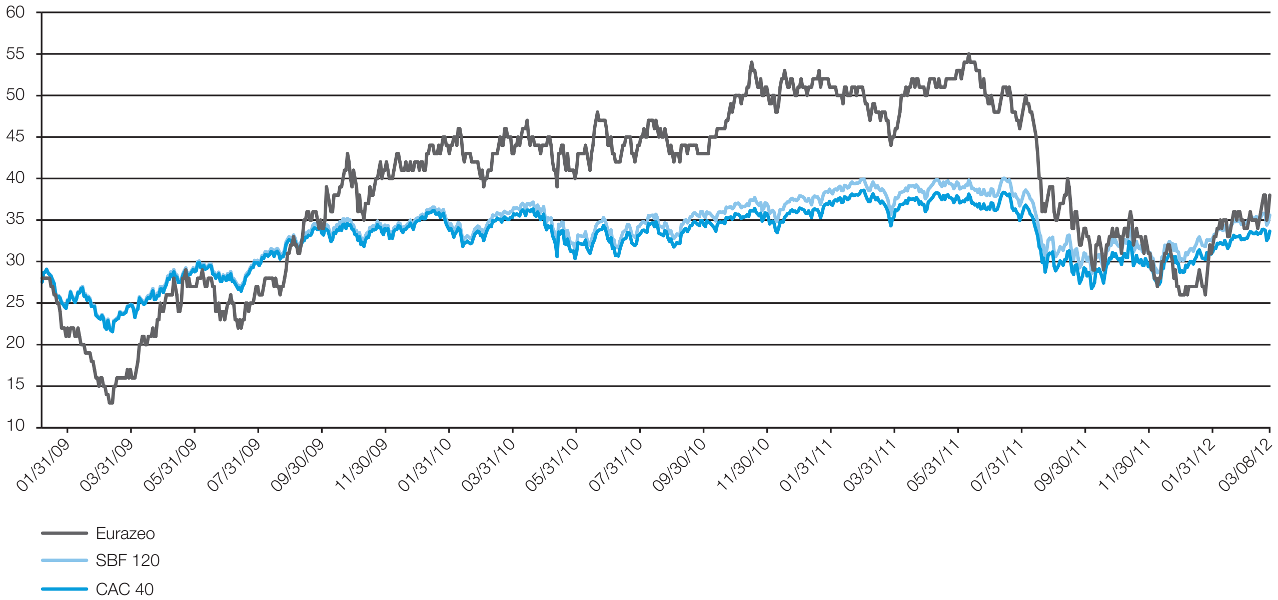
* *Taken from the start of the period and adjusted for reinvested dividends, bonus shares and the distribution of exceptional reserves (source: Bloomberg).*

Over the last 10 years, the Eurazeo share has out-performed the CAC 40 index and its benchmark index, LPX Europe.

7.8.3 SHARE PRICE PERFORMANCE AS OF MARCH 8, 2012

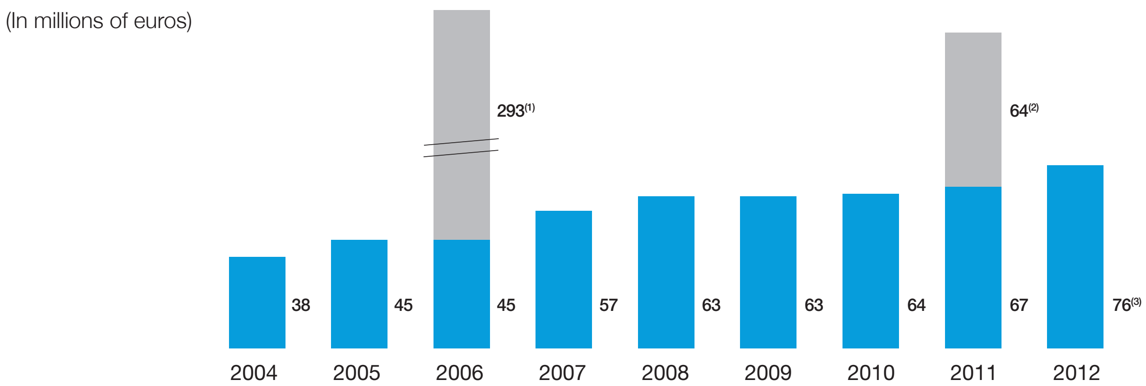
PERFORMANCE SINCE JANUARY 1, 2009 (DIVIDENDS REINVESTED)

The stock market capitalization as of March 8, 2012 is €2,369.8 million, based on a Eurazeo share price of €37.53.



Source: Bloomberg

7.8.4 DISTRIBUTION



(1) Special distribution.

(2) Special distribution of ANF Immobilier shares.

(3) Theoretical distribution, subject to approval by the Shareholders' Meeting of May 11, 2012.

The ordinary dividend distribution has increased by 9% per annum on average since 2004.

7.9 Relations with shareholders

IMPLEMENTING GOOD PRACTICE

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, the Supervisory Board and the Statutory Auditors. The Supervisory Board can also be consulted in an advisory capacity on specific subjects, before the information is released.

In accordance with recommendations, Eurazeo refrains from communicating with analysts, journalists and investors during a two-week period prior to the release of half-year and annual results and quarterly financial information.

MAKING INFORMATION ACCESSIBLE

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.

The Company completely revamped its website in 2011, to improve its image and facilitate access to information. The new site reflects Eurazeo's positioning as an accelerator of company transformation and the key values of transparency, pedagogy and access to information which guide the company's communication policy.

MEETING THE FINANCIAL COMMUNITY

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

ACTIVITY IN 2011 AND OUTLOOK FOR 2012

Eurazeo extended its roadshow campaign to include two new geographical regions, the Middle East and Asia, in a bid to more widely diversify its shareholder base. The number of roadshows remained high in 2011, with 27 days devoted to meeting with investors (compared to 25 days in 2010 and 17 in 2009), including 22 days at roadshows and 5 days at investor conferences. 22 of these 27 days were held outside France. The Company thereby totaled some 248 investors contacts in 2011.

In 2012, Eurazeo plans to improve its proximity to individual shareholders by organizing meetings outside Paris. Two Shareholders' Meetings are scheduled for the second half of 2012 in Lyons and Marseilles.

Toll free number (in France) and contacts for shareholders

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

N° Vert 0 800 801 161

APPEL GRATUIT DEPUIS UN POSTE FIXE

Shareholders may also submit their requests:

- by mail, to the following address: Eurazeo – Investor Relations - 32 rue de Monceau -75008 Paris - France;
- by email to Eurazeo_investor_relations@eurazeo.com

Provisional financial agenda for 2012

- Release of Q1 2012 revenues: May 10.
- Eurazeo's Combined Shareholders' Meeting at Pavillon Gabriel: May 11, at 10 a.m.
- Dividend payment date: May 21 (subject to approval by the Shareholders' Meeting).
- Release of H1 2012 revenues and results: August 29.
- Shareholders' Meeting in Lyons: October 11.
- Release of Q3 2012 revenues: November 9.
- Shareholders' Meeting in Marseilles: December 13.

SHAREHOLDERS' MEETINGS

8

8.1 Special report on share subscription and purchase options (Article L. 225-184 of the French Commercial Code)

1. Pursuant to the provisions of Article L. 225-184 of the French Commercial Code, Eurazeo informs you that it granted share purchase options in fiscal year 2011, under the conditions set out below:

	2011 Plan
Date of authorization by Shareholders' Meeting	05/07/2010
Date of Executive Board meeting that decided the grant (1)	05/31/2011
Type of stock options granted	Purchase
Total number of shares available for purchase	305,231
Total number of persons concerned	21
of which: total number of shares that can be bought by Executive Board members (in its composition as of December 31, 2011) (2)	*252,320*
of which: total number of shares that can be subscribed or bought by the 10 non Executive Board member employees receiving the highest number of stock options	*51,028*
Number of Executive Board members concerned	6
Beginning of vesting period	05/31/2011
End of lock-up period	05/31/2015
Expiry date	05/31/2021
Discount	**0%**
Strike price *(in euros)*	**53.07**
Share subscription or purchase options cancelled during the fiscal year	**-**
Total number of shares remaining to be subscribed as of December 31, 2011 (3)	**305,231**
As a percentage of share capital as of December 31, 2011	**0.48%**

(1) The grant of stock options to corporate officers was submitted to the prior approval of the Supervisory Board at its meeting on March 24, 2011, in accordance with the recommendations of the Compensation and Appointment Committee.

(2) Including 84,106 performance-based stock options.

(3) Options may be exercised for one share each.

2. Share subscription or purchase options granted to corporate officers and options outstanding as of December 31, 2011:

	Total stock options (1)	Average strike price	Of which stock options granted	
			in 2010 (1)	in 2011 (1)
Patrick Sayer (2) (3)	710,770	€56.77	132,099	132,274
Bruno Keller (4)	184,926	€61.52	21,678	21,736
Philippe Audouin (5)	130,423	€55.47	28,930	14,597
Virginie Morgon (6)	210,034	€52.69	45,161	21,865
Luis Marini-Portugal (7)	113,333	€42.46	37,366	37,498
Fabrice de Gaudemar (8)	47,126	€49.45	22,776	24,350

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

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

(3) Of which 176,154 performance-based stock options, including 43,903 options granted in 2008, 44,127 options granted in 2009, 44,033 options granted in 2010 and 44,091 options granted in 2011.

(4) Of which 25,117 performance-based stock options, including 7,026 options granted in 2008, 3,620 options granted in 2009, 7,226 options granted in 2010 and 7,245 options granted in 2011.

(5) Of which 33,524 performance-based stock options, including 9,350 options granted in 2008, 9,665 options granted in 2009, 9,643 options granted in 2010 and 4,866 options granted in 2011.

(6) Of which 50,338 performance-based stock options, including 13,008 options granted in 2008, 14,988 options granted in 2009, 15,054 options granted in 2010 and 7,288 options granted in 2011.

(7) Of which 37,777 performance-based stock options, including 12,823 options granted in 2009, 12,455 options granted in 2010 and 12,499 options granted in 2011.

(8) Of which 15,709 performance-based stock options, including 7,592 options granted in 2010 and 8,117 options granted in fiscal year 2011.

Terms and conditions of the 2011 plan

The stock purchase options granted (hereafter referred to as the "Options") will vest by tranches, in three successive vesting periods subject to the continued employment of the beneficiary by the Company at the end of the relevant vesting period:

- the first tranche (one-third) of stock options will definitively vest after two years, *i.e.* on May 31, 2013;
- the second tranche (an additional one-third) of stock options will definitively vest after three years, *i.e.* on May 31, 2014;
- the third tranche (an additional one-third) of stock options will definitively vest after four years, *i.e.* on May 31, 2015.

In addition, should the beneficiary of the Options not have been employed by the Company for at least four years at the end of one of the above-mentioned vesting periods, the Options corresponding to such period will definitively vest in favor of the beneficiary only when the beneficiary has been employed by the Company for four years.

The definitive vesting of Options granted to Executive Board members and employees under the third tranche is also conditional upon Eurazeo's stock market performance, determined over a four-year period (starting on May 31, 2011 and expiring on May 30, 2015 inclusive) by combining (i) the increase in value of the Eurazeo's share (restated for the dividend paid from May 25, 2011) and (ii) dividends and other distributions made, with the exception of the dividend distributed in respect of fiscal year 2010 and, where necessary, any distributions for which the NYSE Euronext adjusts its share price ("Eurazeo's performance").

Eurazeo's performance shall be compared with the stock market performance, over the same period, of the LPX Europe index selected by the Supervisory Board at the proposal of the Compensation and Appointment Committee.

Should Eurazeo's performance equal or exceed the performance of the index over the same period, the Options corresponding to the third tranche shall fully vest in favor of the beneficiary on May 31, 2015.

Should Eurazeo's performance be equal to or less than 80% of the market performance of the index over the same period, only a fraction of the Options, such that the sum of the Options vested under the three tranches shall equal 75% of the total number of Options granted, shall vest definitively in favor of the beneficiary on May 31, 2015.

Should Eurazeo's performance exceed 80% but be less than 100% of the performance of the index over the same period, the final vesting of the Options under the third tranche shall be proportional.

In the event of the occurrence of one of the Events allowing the Early Exercise of Options (as defined below), the Eurazeo performance condition will be considered satisfied under the conditions described below.

Options definitively vested in favor of the beneficiary in accordance with the rules set out above shall be referred to hereafter as "Vested Options." Options that, at a given date, have not definitively vested in favor of a beneficiary in accordance with the rules set out above shall be referred to hereafter as "Unvested Options."

- vested Options may be exercised immediately. Shares of the Company acquired via the exercise of Options may not be sold before May 30, 2015 inclusive (the "Lock-up Period"), except in the event of redundancy, forced retirement, invalidity classified in social security categories 2 or 3 or death, in accordance with the provisions of Article 91 ter of Appendix II of the French General Tax Code;
- options must be exercised within ten years, *i.e.* before May 30, 2021 inclusive, at which date any Options that have not been exercised shall automatically expire;
- pursuant to the provisions of the fourth paragraph of Article L. 225-185 of the French Commercial Code, each Executive Board member is required to hold in a registered account, throughout his/her term of office, either directly or indirectly through wealth management or family structures, a minimum number of shares resulting from the exercise of stock options granted in his/her capacity as member or Chairman of the Executive Board, corresponding to the equivalent of:
  - for the Chairman of the Executive Board, three times the compensation (fixed + variable) paid in respect of fiscal year 2010, on the understanding that these holding levels must be reached within one year,
  - for the other members of the Executive Board, two times the annual compensation (fixed + variable) paid in respect of fiscal year 2010, on the understanding that these holding levels must be reached within five years.

Should a beneficiary leave the Company, any Unvested Options held by the beneficiary at the date of departure (as the beneficiary has not been employed by the Company for four years and/or the departure date is before one or several of the aforementioned vesting periods) will automatically expire, except in the following situations:

- retirement at the initiative of the beneficiary or the Company; retirement at the initiative of the Company does not lead to the anticipated vesting of outstanding options which continue to vest at the end of three successive vesting periods, with the third tranche subject to the satisfaction of the Eurazeo performance condition;
- the beneficiary is called on to exercise functions in another Group company (the presence conditions for future vesting periods will therefore be assessed with respect to this other company); the vesting of the third tranche remains subject to the satisfaction of the Eurazeo performance condition;
- formal agreement of the Executive Board for all beneficiaries, at the recommendation of the Compensation and Appointment Committee (for Executive Board members and investment team employees only), cancelling the expiry of the Unvested Options in favor of the beneficiary.

Should one of the following events arise (the "Events allowing the Early Exercise of Options"), all Options, including Unvested Options, shall vest immediately and shall be immediately exercisable, notwithstanding the requirements relating to the beneficiary's presence and length of service in the Company:

(i) the disability of the beneficiary falling into the second or third category provided for in Article L. 341-4 of the French Social Security Code;

(ii) the death of the beneficiary: the heirs may exercise the options during a six-month period following the date of death, after which the options will expire;

(iii) the filing of a takeover bid targeting the shares of the Company deemed compliant by the French Financial Markets Authority (AMF);

(iv) the takeover of the Company involving: (i) a change in control within the meaning of Article L. 233-3 of the French Commercial Code; (ii) a change in the majority of members of the Supervisory Board at the same time and upon the initiative of a new shareholder or new shareholders acting in concert; (iii) the direct or indirect ownership by a company of more than 30% of the Company's voting rights, together with a change of more than 20% of the members of the Executive Board and the Supervisory Board over a nine-month period;

(v) the dismissal of more than half the members of the Company's Supervisory Board by the Shareholders' Meeting.

It is understood that with respect to the Events allowing the Early Exercise of Options described in points (iii), (iv) and (v) above, the immediate vesting of Unvested Options and the possibility of exercising them immediately shall be reserved to beneficiaries who have received, at the date at which the Event allowing the Early Exercise of Options arises, regular grants of stock options for more than two years under this stock option plan or an earlier plan.

Furthermore, should one of the aforementioned events occur before the vesting date for the third tranche of options, Eurazeo's performance shall be deemed equal to or less than 80% of the stock market performance of the index, such that the sum of the options definitively vested under the three tranches shall equal 75% of the total number of options granted to the beneficiary.

Similarly, in the event of the dismissal of a member of the Executive Board, the Unvested Options of that member may be exercised by applying the performance conditions defined below over the period from the date of grant of the Options (*i.e.* May 31, 2011) to the date of dismissal (i.e. the date of the Supervisory Board meeting voting the dismissal), after implementing the procedure set-out in Article L. 225-90-1 of the French Commercial Code:

- if Eurazeo's performance exceeds 80% of the stock market performance of the LPX Europe index calculated over this period, all of the Unvested Options may be exercised;

- if Eurazeo's performance is equal to or less than 80% of the stock market performance of the LPX Europe index over this period, only a fraction of the Unvested Options may be exercised, such that the sum of the Options definitively vested under the three tranches shall equal 75% of the total number of Options granted.

Furthermore, the holding of stock options implies:

- a prohibition on using hedging instruments;
- a prohibition on exercising stock options during the 10 days prior to the publication of Company annual or interim financial statements;
- the application of the third tranche performance condition assuming the early exercise of options in the event of dismissal.

3. Share subscription or purchase options granted by Eurazeo to its corporate officers and exercised by them during the 2011 fiscal year:

	Number of options granted/shares subscribed or purchased	Price *(in euros)*	Expiry or exercise date	Plan
Stock options granted by Eurazeo to corporate officers during the fiscal year:				
Patrick Sayer	132,274	53.07 (1)	05/31/2021	2011 Plan (2)
Bruno Keller	21,736	53.07 (1)	05/31/2021	2011 Plan (2)
Philippe Audouin	14,597	53.07 (1)	05/31/2021	2011 Plan (2)
Virginie Morgon	21,865	53.07 (1)	05/31/2021	2011 Plan (2)
Luis Marini-Portugal	37,498	53.07 (1)	05/31/2021	2011 Plan (2)
Fabrice de Gaudemar	24,350	53.07 (1)	05/31/2021	2011 Plan (2)
Stock options exercised by Eurazeo corporate officers during the fiscal year:				
Luis Marini-Portugal	13,409	34.28	01/14/2011	2002 Plan

(1) Strike price calculated based on the average market price at the time of the Executive Board meeting of May 31, 2011.

(2) After authorization by the Supervisory Board on March 24, 2011, in accordance with the recommendations of the Compensation and Appointment Committee.

In fiscal year 2011, one corporate officer exercised 13,409 subscription options (2002 Plan).

In his capacity as a corporate officer of ANF Immobilier, Bruno Keller was granted 85,269 ANF Immobilier share purchase options at €27.54 each. The definitive vesting of the stock options granted to Bruno Keller is partly conditional upon ANF Immobilier's stock market performance. This will be determined over a four-year period, from December 22, 2011 to December 22, 2015, by combining (i) the increase in value of the ANF Immobilier share and (ii) dividends and other distributions made.

ANF Immobilier's performance shall be compared with the stock market performance, over the same period, of the EPRA index comprising a panel of European companies comparable to ANF.

4. Share subscription or purchase options granted in fiscal year 2011 by Eurazeo to the ten employees other than corporate officers receiving the highest number of stock options and shares subscribed or purchased through the exercise of options by the ten employees who have subscribed or purchased the highest number of shares:

In fiscal year 2011, the Executive Board meeting of May 31, 2011 granted 51,028 share purchase options to the ten employees receiving the highest number of stock options, with a strike price of €53.07 and an expiry date of May 31, 2021.

	Number of options granted/shares subscribed or purchased	Weighted average price *(in euros)*	Expiry or exercise date	Plan
Stock options granted during the fiscal year by Eurazeo to the ten employees receiving the highest number of stock options	**51,028**	**53.07 (1)**	**05/31/2021**	**2011 Plan (2)**
Options exercised during the fiscal year	**-**	**-**	**-**	**-**

(1) Strike price calculated based on the average market price at the time of the Executive Board meeting of May 31, 2011.

(2) After authorization by the Supervisory Board on March 24, 2011, in accordance with the recommendations of the Compensation and Appointment Committee.

No share subscription or purchase options were granted to Eurazeo employees by Eurazeo affiliates pursuant to Article L. 225-180 of the French Commercial Code, with the exception of the 85,269 share purchase options granted by ANF Immobilier to Bruno Keller.

5. Share subscription or purchase options granted during the 2011 fiscal year to all employee beneficiaries:

In fiscal year 2011, the Executive Board meeting of May 31, 2011 granted 371,948 share purchase options to all employee beneficiaries of the Company (including members of the Executive Board), with a strike price of €53.07 and an expiry date of May 31, 2021. Stock options were granted to 27 employees, consisting of managerial staff and including six members of the Executive Board.

	2002 Plan	2003 Plan	2004 Plan
Date of Shareholders' Meeting	05/15/2002	05/15/2002	05/05/2004
Date of Board of Directors or Executive Board meeting (1)	07/01/2002	06/03/2003	06/25/2004
Type of stock options	**Subscription**	**Purchase**	**Purchase**
Total number of shares available for subscription or purchase *	37,100	45,242	90,457
Number of shares subscribed or purchased as of December 31, 2011	(14,355)		
Share subscription or purchase options cancelled during the fiscal year			
Share subscription or purchase options as of December 31, 2011	**22,745**	**45,242**	**90,457**
Number of persons concerned	17	17	14
Total number of shares that can be subscribed or bought by Executive Board members (in its composition as of December 31, 2011) (2) (9)	615,255 (3)	71,619 (4)	52,646 (5)
Number of executives concerned	2	1	1
Total number of shares that can be subscribed or bought by the first 10 employee beneficiaries	91,264	106,287	67,078
Number of employees concerned	12	10	10
Date of creation of options	07/01/2002	06/03/2003	06/25/2004
Beginning of exercise period	07/01/2006	06/03/2007	06/25/2008
Expiry date	06/30/2012	06/03/2013	06/25/2014
Discount			
Strike price (adjusted)	**32.02**	**27.95**	**33.20**
As a percentage of share capital as of December 31, 2011 (6)	0.04%	0.07%	0.14%

* *Balance as of December 31, 2010 (2010 Registration Document) adjusted for the grant of one bonus share for 20 shares held and the exceptional distribution of one ANF Immobilier share for 30 Eurazeo shares held decided on May 26, 2011.*

(1) *As from May 15, 2002.*

(2) *Options may be exercised for one share each.*

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

(4) *Options vested in three equal tranches on July 1, 2003, 2004 and 2005.*

(5) *Options vested in two equal tranches on July 1, 2004 and 2005.*

(6) *Based on 63,143,126 shares outstanding as of December 31, 2011.*

(7) *Options may be exercised by beneficiaries immediately after vesting. Options will vest in three equal tranches: one-third in 2009, one-third in 2010 and one-third in 2011.*

(8) *Options may be exercised by beneficiaries immediately after vesting. Options will vest in three equal tranches: one-third in 2010, one-third in 2011 and one-third in 2012.*

(9) *Excluding options granted to members of the Executive Board in their capacity as employees (Philippe Audouin, Luis Marini-Portugal and Fabrice de Gaudemar). Number of shares initially granted adjusted for share capital transactions since the grant date.*

(10) *Options may be exercised by beneficiaries immediately after vesting. Options will vest in three equal tranches: one-third in 2011, one-third in 2012 and one-third in 2013.*

(11) *Options may be exercised by beneficiaries immediately after vesting. Options will vest in three equal tranches: one-third in 2012, one-third in 2013 and one-third in 2014.*

(12) *Options may be exercised by beneficiaries immediately after vesting. Options will vest in three equal tranches: one-third in 2013, one-third in 2014 and one-third in 2015.*

2005 Plan	2006 Plan	2007 Plan	2008/1 Plan	2008/2 Plan	2009 Plan	2010 Plan	2011 Plan
05/04/2005	05/04/2005	05/03/2007	05/03/2007	05/03/2007	05/03/2007	05/07/2010	05/07/2010
07/05/2005	06/27/2006	06/04/2007	02/05/2008	05/20/2008	06/02/2009	05/10/2010	05/31/2011
Purchase	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**	**Purchase**
198,659	217,424	220,330	59,018	347,276	376,583	402,338	305,231
		(6,113)					
198,659	**217,424**	**214,217**	**59,018**	**347,276**	**376,583**	**402,338**	**305,231**
19	20	23	1	25	25	29	21
40,680	147,468	138,712	59,018	219,862	255,669	288,010	252,320
1	3	3	1	4	5	6	6
69,449	35,728	43,185	-	68,569	63,013	54,647	51,028
10	9	9	-	10	11	10	10
07/05/2005	06/27/2006	06/04/2007	02/05/2008	05/20/2008	06/02/2009	05/10/2010	05/31/2011
07/06/2009	06/28/2010	(7)	02/05/2010	(8)	(10)	(11)	(12)
07/06/2015	06/27/2016	06/04/2017	02/05/2018	05/20/2018	06/01/2019	05/10/2020	05/31/2021
50.46	**62.05**	**93.58**	**63.39**	**71.72**	**29.09**	**45.59**	**53.07**
0.31%	0.34%	0.34%	0.09%	0.55%	0.60%	0.64%	0.48%

8.2 Special report on the granting of bonus shares
prepared in accordance with Article L. 225-197-4 of the French Commercial Code

8.2.1 DESCRIPTION OF THE 2011 EMPLOYEE BONUS SHARE PLAN

A. LEGAL FRAMEWORK

The Combined Shareholders' Meeting of May 29, 2009 (nineteenth resolution) authorized the Executive Board to grant bonus shares representing up to 1% of the share capital to the employees or corporate officers of Eurazeo or its affiliates in accordance with the provisions of Articles L. 225-197-1 to L. 225-197-3 of the French Commercial Code. This authorization was given for a 38-month period.

During fiscal year 2011, Eurazeo's Executive Board adopted a bonus share plan, the details of which are described below, using the authorization granted by the Combined Shareholders' Meeting of May 29, 2009.

B. DETAILS OF THE BONUS SHARE PLAN

The bonus share plan provides, in particular, for a two-year vesting period, with the shares definitively vesting at the end of this period only if the beneficiary is still employed by or a corporate officer of the Company or one of its subsidiaries, except in the event of death, forced retirement or full or partial disability of the beneficiary.

The vesting period is followed by a two-year holding period, during which the beneficiary may not sell the shares. The beneficiary must register the shares in a registered share account, specifying that they are locked up during the holding period.

The plan also stipulates that the number of shares granted shall be adjusted in the event of transactions in the Company's share capital in order to protect the rights of beneficiaries.

C. BONUS SHARES GRANTED BY EURAZEO DURING FISCAL YEAR 2011

Eurazeo's Executive Board decided at its meeting on February 8, 2011 to grant 5,544 bonus shares [(1)] to all of the Company's employees and corporate officers, with a value of €54.69 each (market price as of January 28, 2011), split as follows:

- 4,172 bonus shares representing 0.007% of the Company's share capital were granted to 24 managerial staff and technician beneficiaries who do not receive stock options. Of these shares, 2,210 went to the ten employees receiving the highest number of bonus shares;
- 1,372 bonus shares representing 0.002% of the Company's share capital were granted to 28 beneficiaries, either members of the Executive Board or managerial staff who receive stock options. Of these shares, 294 were granted to Executive Board members in the following numbers:

Patrick Sayer	49
Bruno Keller	49
Philippe Audouin	49
Virginie Morgon	49
Luis Marini-Portugal	49
Fabrice de Gaudemar	49
Total	**294**

(1) Not adjusted for the bonus share grant of one new share for 20 shares held and the exceptional distribution of ANF Immobilier shares on May 26,2011.

8.2.2 BONUS SHARES GRANTED UNDER THE 2011 SHARE PURCHASE OPTION PLAN

A. LEGAL FRAMEWORK

Pursuant to (i) the thirty-eighth resolution approved by the Combined Shareholders' Meeting of May 7, 2010 authorizing the Executive Board to grant share purchase options, (ii) the nineteenth resolution approved by the Combined Shareholders' Meeting of May 29, 2009 authorizing the Executive Board to grant bonus shares and (iii) the authorization given by the Supervisory Board on March 24, 2011, the Executive Board of Eurazeo decided, at its meeting on May 31, 2011, to grant share purchase options to members of the Executive Board and certain managerial staff, each beneficiary having the possibility of receiving one bonus share for every four options granted (capped at 50% of the number of options granted for Executive Board members).

B. DETAILS OF THE BONUS SHARE PLAN

The rules governing the bonus share plan stipulate, in particular, that:

- shares granted shall be existing shares purchased under the Company's share buyback program;
- a two-year vesting period shall be observed.

The definitive vesting of half the Bonus Shares (the "Bonus Shares Subject to Performance Conditions") granted to Executive Board members and employees is conditional on the stock market performance of the Eurazeo share, determined over a two-year period (starting on May 31, 2011 and expiring on May 30, 2013 inclusive) by combining (i) the increase in value of the Eurazeo share (restated for the dividend paid on May 25, 2011) and (ii) dividends and other distributions made, with the exception of the dividend distributed in respect of fiscal year 2010 and, where necessary, any distributions for which the NYSE Euronext adjusts its share price ("Eurazeo's performance").

Eurazeo's performance shall be compared with the stock market performance, over the same period, of a panel or an index comprising a panel of European companies comparable to Eurazeo, selected by the Supervisory Board at the proposal of the Compensation and Appointment Committee, namely the LPX Europe index.

Should Eurazeo's performance equal or exceed the stock market performance of the index over the same period, the Bonus Shares Subject to Performance Conditions shall fully vest in favor of the beneficiary on May 31, 2013.

Should Eurazeo's performance be equal to or less than 80% of the stock market performance of the index over the same period, only a fraction of the Bonus Shares Subject to stock market Performance Conditions shall vest in favor of the beneficiary, such that 75% of the Bonus Shares shall fully vest in favor of the beneficiary on May 31, 2013.

Should Eurazeo's performance exceed 80% but be less than 100% of the stock market performance of the index over the same period, the final vesting of the Bonus Shares Subject to Performance Conditions shall be proportional.

- beneficiaries shall remain employees or corporate officers of the Company or its subsidiaries during the entire vesting period, it being noted however that the above-mentioned condition relating to employee or corporate-officer status within the Company or one of its subsidiaries does not apply in the event of the disability falling into the second or third categories provided for in Article L. 341-4 of the French Social Security Code;
- in the event of the beneficiary's death during the vesting period, his/her heirs may request the definitive vesting of the shares within a 6-month period from the date of death, in accordance with the provisions of Article L. 225-197-3 paragraph 2 of the French Commercial Code;
- a holding period of two years for Bonus Shares granted to Executive Board members and employees that are not subject to performance conditions, and three years for Bonus Shares Subject to Performance Conditions shall be observed, except in the event of death or disability falling into the second or third categories provided for in Article L. 341-4 of the French Social Security Code of the beneficiary;
- beneficiaries shall register the Bonus Shares in a registered share account, specifying that they are locked up during the holding period;
- the number of Bonus Shares granted shall be adjusted to protect the rights of beneficiaries in the event of transactions in the Company's share capital, such as those described in Article L. 225-181, paragraph 2 of the French Commercial Code applicable to share purchase options. The adjusted number of shares shall be rounded up or down to the nearest whole number; and
- at the end of the lock-up period and pursuant to Article L. 225-197-1, I paragraph 3 of the French Commercial Code, shares may not be sold (i) during the 10 trading days preceding and following the publication of the consolidated, or failing this the Company annual financial statements, and (ii) during the period between the date at which the Company's governing bodies have knowledge of information which if made public could have a material impact on the price of the Company's shares or securities granted access to share capital and 10 trading days after this information is made public.

C. BONUS SHARES GRANTED BY EURAZEO DURING FISCAL YEAR 2011

The Executive Board of Eurazeo decided, at its meeting on May 31, 2011, to grant a maximum number of 371,948 share purchase options or, at the choice of individual beneficiaries, 56,890 bonus shares with a value of €55.18 each (share price as at May 31, 2011), breaking down as follows:

- a maximum of 288,772 options to Executive Board members, subject to performance conditions; and
- a maximum of 83,143 options to Company employees other than Executive Board members, subject to performance conditions.

Following the choice of individual beneficiaries in fiscal year 2011 to receive one bonus share for every four stock options granted under this decision:

- 9,113 shares were granted to two members of the Executive Board; and
- 7,567 bonus shares were granted to 12 Company employees.

8.3 Agenda

PRESENTATION OF THE RESOLUTIONS SUBMITTED TO THE COMBINED SHAREHOLDERS' MEETING OF MAY 11, 2012

The resolutions submitted for your approval include resolutions that are to be voted by the Ordinary Shareholders' Meeting and others that are to be voted by the Extraordinary Shareholders' Meeting.

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

APPROVAL OF THE FINANCIAL STATEMENTS AND APPROPRIATION OF NET INCOME/APPROVAL OF REGULATED AGREEMENTS AND COMMITMENTS

After reviewing the Executive Board's Management report, the Supervisory Board's observations and the Statutory Auditors' reports on the Company and consolidated financial statements, the 1st, 2nd, 3rd and 4th resolutions ask shareholders to approve (i) the Company and consolidated financial statements for the year ended December 31, 2011, (ii) the payment of a dividend of €1.20 per share payable in cash, and (iii) the Statutory Auditors' special report on regulated agreements and commitments.

RATIFICATION AND RENEWAL OF THE TERMS OF OFFICE OF MEMBERS OF THE SUPERVISORY BOARD/ APPOINTMENT OF A NEW MEMBER OF THE SUPERVISORY BOARD

The 5th, 6th and 7th resolutions ask shareholders to renew the terms of office of Messrs. Richard Goblet d'Alviella, Roland du Luart and Georges Pauget as members of the Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2016 to approve the financial statements for the prior year.

In the 8th resolution, shareholders are asked to ratify the appointment of Mr. Michel Mathieu as a member of the Supervisory Board, decided on a provisional basis by the Supervisory Board meeting of March 15, 2012 to replace Mr. Bertrand Badré, who resigned. This appointment will run for the remaining term of office of his predecessor, that is, until the end of the Ordinary Shareholders' Meeting held in 2014 to approve the financial statements of the prior year.

The 9th resolution asks shareholders to appoint Mrs. Victoire de Margerie as a member of the Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2016 to approve the financial statements for the prior year. Information concerning Mrs. Victoire de Margerie is presented in Section 3.1 of this Registration Document.

SHARE BUYBACK PROGRAM

As the authorization granted by the Combined Shareholders' Meeting of May 18, 2011 to the Executive Board to carry out transactions in the Company's shares expires on November 18, 2012, shareholders are asked, in the 10th resolution, to authorize the Executive Board once again, for a period of 18 months, to carry out transactions in the Company's shares subject to a maximum purchase price per share of €100.

This authorization will enable the Executive Board to purchase shares representing up to 10% of the Company's share capital with a view to:

- cancelling them;
- market-making in the Company's shares under a liquidity contract;
- granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future;
- remitting or exchanging them when the rights attached to debt instruments that entitle holders to receive Company shares are exercised, and particularly with respect to exercising share purchase options, granting bonus share or profit-sharing;
- retaining or using them in exchange or as payment for potential future acquisitions;
- using them in undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority (AMF) and any goals consistent with prevailing regulations.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

SHARE CAPITAL DECREASE BY CANCELLING SHARES

In the 11th resolution, shareholders are asked to renew, for a period of 24 months, the authorization granted to the Executive Board to decrease the share capital by cancelling some or all of the shares purchased by the Company or that it may purchase under share buyback programs authorized by Shareholders' Meetings, up to a maximum of 10% of the share capital by 24-month period.

The Company did not cancel any shares pursuant to the preceding delegation authorized by the Combined Shareholders' Meeting of May 18, 2011. This authorization would supersede the 10th resolution adopted by the Combined Shareholders' Meeting of May 18, 2011.

DELEGATION OF AUTHORITY TO INCREASE SHARE CAPITAL BY CAPITALIZING RESERVES, PROFITS OR SHARE, MERGER OR CONTRIBUTION PREMIUMS

In the 12th resolution, shareholders are asked to renew, for a period of 26 months, the delegation of authority granted to the Executive Board to increase share capital by capitalizing all or part of reserves, profits or share, merger or contribution premiums, by granting bonus shares, increasing the par value of existing shares or a combination thereof.

In particular, this authorization will enable the Executive Board to decide bonus share grants to shareholders, as it has done in recent years.

The maximum par value amount of share issues that may be decided pursuant to this delegation is €1,700,000,000, unchanged on the amount authorized by the Combined Shareholders' Meeting of May 7, 2010. This ceiling is distinct and separate from the overall ceiling set in the 19th resolution.

The Company used the preceding delegation authorized by the Combined Shareholders' Meeting of May 7, 2010 in the amount of €17,268,107. This new delegation will supersede the unused portion of the authorization granted by the 28th resolution of the Combined Shareholders' Meeting of May 7, 2010, which expires on July 7, 2012.

DELEGATION OF AUTHORITY TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL, WITH PREFERENTIAL SUBSCRIPTION RIGHTS

In order to continue its growth strategy and ensure access to resources adapted to changes in its assets, the Executive Board presents a number of resolutions asking shareholders to grant delegations of authority enabling it to perform securities issues authorized by prevailing legislation.

The 13th resolution concerns the issue, with preferential subscription rights, of Company shares and/or securities granting access, directly or indirectly, to share capital.

The par value amount of any capital increases likely to be performed pursuant to this delegation would be capped at €150 million, unchanged on the amount authorized by the Combined Shareholders' Meeting of May 7, 2010, with such par value amounts deducted from the general ceiling set in the 19th resolution presented to the Shareholders' Meeting.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Combined Shareholders' Meeting of May 7, 2010, with such nominal amounts deducted from the general ceiling set in the 19th resolution presented to the Shareholders' Meeting.

No issues were performed pursuant to the preceding delegation authorized by the Combined Shareholders Meeting of May 7, 2010.

This delegation would be granted for a period of 26 months and would supersede the authorization granted by the 29th resolution of the Combined Shareholders' Meeting of May 7, 2010, which expires on July 7, 2012.

DELEGATION OF AUTHORITY TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS AND BY PUBLIC OFFERING, OR IN CONNECTION WITH A TAKEOVER BID COMPRISING A SHARE EXCHANGE OFFER

In the 14th resolution, shareholders are asked to renew the delegation of authority granted to the Executive Board to decide a share capital increase, by public offering and without preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company. These shares or securities granting access to share capital may be subscribed in cash or by offset against liquid, due and payable debts, or by the contribution to the Company of securities in connection with a takeover bid comprising a share exchange offer.

The Executive Board considers the renewal of this authorization necessary, as it will in particular enable your Company to maintain its capacity to acquire investments in companies listed on a regulated financial market in consideration for Eurazeo shares.

The par value amount of any capital increases performed pursuant to this delegation would be capped at €100 million, unchanged on the amount authorized by the Combined Shareholders' Meeting of May 7, 2010, with such par value amounts deducted from the general ceiling set in the 19th resolution presented to the Shareholders' Meeting.

The nominal amount of any debt securities likely to be issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Combined Shareholders' Meeting of May 7, 2010, with such nominal amounts deducted from the general ceiling set in the 19th resolution presented to the Shareholders' Meeting.

The Company used the preceding delegation authorized by the Combined Shareholders' Meeting of May 7, 2010 in the amount of €1,219,512. This delegation will be granted for a period of 26 months and will supersede the unused portion of the authorization granted by the 30th resolution of the Combined Shareholders' Meeting of May 7, 2010, which expires on July 7, 2012.

DELEGATION OF AUTHORITY TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, IN CONNECTION WITH AN OFFERING REFERRED TO IN SECTION II OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE ("PRIVATE PLACEMENT")

In the 15th resolution, shareholders are asked to renew, for a period of 26 months, the authorization granted to the Executive Board to increase share capital, in connection with an offering referred to in section II of Article L. 411-2 of the French Monetary and Financial Code (a "private placement") for up to 20% of the Company's share capital (as of the date of the transaction) per 12-month period, without preferential subscription rights, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company.

This authorization will provide the Executive Board with rapid and flexible access to the financial resources necessary to the Company's development, by way of a private placement.

The nominal amount of any debt securities issued pursuant to this delegation would be capped at €1 billion, unchanged on the amount authorized by the Combined Shareholders' Meeting of May 7, 2010, with such nominal amounts deducted from the general ceiling set in the 19th resolution presented to the Shareholders' Meeting.

No issues were performed pursuant to the preceding delegation authorized by the Combined Shareholders Meeting of May 7, 2010. This new delegation would supersede the authorization granted by the 31st resolution of the Combined Shareholders' Meeting of May 7, 2010, which expires on July 7, 2012.

AUTHORIZATION TO SET THE ISSUE PRICE IN THE EVENT OF THE ISSUE OF SHARES OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, REPRESENTING UP TO 10% OF THE SHARE CAPITAL.

For each of the issues decided under the delegations of authority granted by the 14th and 15th resolutions presented to this Shareholders' Meeting, the 16th resolution asks shareholders to exempt the Executive Board from the provisions of the above-mentioned resolutions concerning the setting of the issue price and authorize the Executive Board to set the issue price of ordinary shares and/or securities granting access to share capital in reference to the closing price of the Company's shares on the NYSE Euronext market on the last trading day before it is set, less a possible discount of up to 20%.

INCREASE IN THE NUMBER OF SHARES, SECURITIES GRANTING ACCESS TO SHARE CAPITAL OR OTHER INSTRUMENTS TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE ("GREENSHOE OPTION")

In the 17th resolution, shareholders are asked to authorize the Executive Board, for a period of 26 months and in the event of the over-subscription of a share capital increase performed with or without preferential subscription rights, to increase the number of securities to be issued at the same price as the price used for the initial issue, up to the limits set by applicable regulations.

In the event of an issue of securities, this authorization would enable a supplementary issue to be performed within 30 days of the end of the subscription period, up to a maximum of 15% of the initial issue (known as the "greenshoe" option), subject to the ceiling set by the resolution pursuant to which the issue was decided and the general ceiling set in the 19th resolution.

This new delegation will supersede the authorization granted by the 33rd resolution of the Combined Shareholders' Meeting of May 7, 2010, which expires on July 7, 2012.

DELEGATION OF POWERS TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL IN CONSIDERATION FOR CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY

In the 18th resolution, shareholders are asked to renew the delegation of powers granted to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital of the Company, in consideration for contributions in kind granted to your Company, consisting of equity securities or securities granting access to share capital.

As for the 14th resolution, this delegation would in particular enable Eurazeo to receive contributions it considers interesting with regards to its acquisition activity, while associating the contributors with Eurazeo's share capital.

This possibility would be granted to the Executive Board for a period of 26 months and would be limited to 10% of the Company's share capital, with the par value amount of any increases deducted from the general ceiling set in the 19th resolutions.

Shares or securities granting access to the Company's share capital would be issued without shareholder preferential subscription rights.

The Company used the preceding delegation authorized by the Combined Shareholders' Meeting of May 7, 2010 in the amount of €5,604,888. This delegation would be granted for a period of 26 months and would supersede the unused portion of the authorization granted by the 34th resolution of the Combined Shareholders' Meeting of May 7, 2010, which expires on July 7, 2012.

OVERALL CEILINGS ON THE AMOUNT OF SHARES AND SECURITIES ISSUED UNDER THE 13TH TO 18TH RESOLUTIONS

In the 19th resolution, shareholders are asked to set overall ceilings on issues that may be decided pursuant to the 13th to 18th resolutions of this Shareholders' Meeting. The maximum aggregate par value amount of shares issued is set at €150 million and the maximum aggregate nominal amount of issues of debt securities is set at €1 billion. These amounts are unchanged on the ceilings authorized by the Combined Shareholders' Meeting of May 7, 2010.

DELEGATION OF AUTHORITY TO INCREASE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL, RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

The 20th resolution asks shareholders to renew the delegation granted to the Executive Board to issue shares and/or securities reserved for members of a Company Savings Plan pursuant to the provisions of Articles L. 225-129 *et seq.* and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-18 *et seq.* of the French Labor Code, up to a maximum par value amount of €2 million, unchanged on the amount authorized by the Combined Shareholders' Meeting of May 7, 2010.

The subscription price of securities issued under this delegation of authority will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code. Legislation requires the Company to submit this authorization to the Shareholders' Meeting for approval.

No issues were performed pursuant to the preceding delegation authorized by the Combined Shareholders Meeting of May 7, 2010.

This delegation would be granted for a period of 26 months and will supersede the authorization granted by the 36th resolution of the Combined Shareholders' Meeting of May 7, 2010, which expires on July 7, 2012.

DELEGATION OF AUTHORITY IN THE EVENT OF TAKEOVER BIDS TARGETING THE COMPANY'S SHARES, TO ISSUE BONUS SHARE WARRANTS TO THE COMPANY'S SHAREHOLDERS

In the 21st resolution, shareholders are asked to renew the authorization granted to the Executive Board to issue bonus share warrants to the Company's shareholders, in the event of takeover bids targeting the Company's shares. These warrants would enable shareholders to subscribe for shares in the Company at preferential conditions.

The maximum par value amount of shares that may be issued as a result of the exercise of these warrants is €175,000,000, unchanged on the ceiling authorized by the Combined Shareholders' Meeting of May 7, 2010.

No issues were performed pursuant to the preceding delegation authorized by the Combined Shareholders Meeting of May 18, 2011.

This authorization will be granted for a period of 18 months and will supersede the authorization granted by the 11th resolution of the Combined Shareholders' Meeting of May 18, 2011, which expires on November 18, 2012.

AUTHORIZATION TO THE EXECUTIVE BOARD TO ISSUE BONUS SHARES TO EMPLOYEES OF THE COMPANY AND/ OR ITS AFFILIATES

In the 22nd resolution, shareholders are asked to renew the authorization granted to the Executive Board to grant bonus issues of existing or future Company shares to employees or corporate officers of the Company and/or companies that are related to Eurazeo pursuant to Article L. 225-197-2 of the French Commercial Code.

The total number of bonus shares granted under this authorization may not represent more than 1% of the share capital on the day of the Executive Board decision, unchanged on the ceiling set by the Combined Shareholders' Meeting of May 29, 2009.

In 2011, the Executive Board used the authorization granted by the Combined Shareholders' Meeting of May 29, 2009 to issue bonus shares to employees and corporate officers of the Company and affiliates as set out in Section 8.2 of this Registration Document.

This delegation would be granted for a period of 38 months and would supersede the authorization granted by the 19th resolution of the Combined Shareholders' Meeting of May 29, 2009, which expires on July 29, 2012.

AGENDA

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1. Executive Board's reports, Supervisory Board's observations and Statutory Auditors' reports; approval of the Company financial statements for the year ended December 31, 2011.
2. Appropriation of net income for the year and dividend distribution.
3. Executive Board's reports, Supervisory Board's observations and Statutory Auditors' reports; approval of the consolidated financial statements for the year ended December 31, 2011.
4. Statutory Auditors' special report on regulated agreements and commitments referred to in Article L. 225-86 of the French Commercial Code and approval of such agreements and commitments.
5. Renewal of the term of office of Mr. Richard Goblet d'Alviella as a member of the Supervisory Board.
6. Renewal of the term of office of Mr. Roland du Luart as a member of the Supervisory Board.
7. Renewal of the term of office of Mr. Georges Pauget as a member of the Supervisory Board.
8. Ratification of the cooptation of Mr. Michel Mathieu as a member of the Supervisory Board.
9. Appointment of Mrs. Victoire de Margerie as a member of the Supervisory Board.
10. Authorization of a share buyback program by the Company for its own shares.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

11. Authorization of the Executive Board to decrease share capital by cancelling shares purchased under share buyback programs.
12. Delegation of authority to the Executive Board to increase share capital by capitalizing reserves, profits or share, merger or contribution premiums.
13. Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, with preferential subscription rights.
14. Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights and by public offering, or in connection with a takeover bid comprising a share exchange offer.
15. Delegation of authority to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, without preferential subscription rights in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code.
16. Authorization to the Executive Board, to set the issue price in the event of the issue of shares or securities granting access, immediately or in the future, to share capital, without preferential subscription rights, representing up to 10% of the share capital.
17. Increase in the number of shares, securities or other instruments to be issued in the event of a capital increase with or without preferential subscription rights for shareholders.
18. Delegation of powers to the Executive Board to issue shares and/or securities granting access, immediately or in the future, to share capital, in consideration for contributions in kind granted to the Company.
19. Overall ceilings on the amount of shares and securities issued under the 13th to 18th resolutions.
20. Delegation of authority to the Executive Board to increase capital by issuing shares and/or securities granting access, immediately or in the future, to share capital reserved for members of a company savings plan.
21. Delegation of authority to the Executive Board, in the event of takeover bids targeting the Company's shares, to issue bonus share warrants to the Company's shareholders.
22. Authorization to the Executive Board to issue bonus shares to employees or corporate officers of the Company and its affiliates.
23. Powers to carry out formalities.

8.4 Draft resolutions

RESOLUTIONS BEFORE THE ORDINARY SHAREHOLDERS' MEETING

1st RESOLUTION: EXECUTIVE BOARD'S REPORTS, SUPERVISORY BOARD'S OBSERVATIONS AND STATUTORY AUDITORS' REPORTS; APPROVAL OF THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's reports, the Supervisory Board's observations, the Statutory Auditors' reports as well as the Company financial statements for the year ended December 31, 2011, approves the Company financial statements for the year ended December 31, 2011 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

2nd RESOLUTION: APPROPRIATION OF NET INCOME FOR THE YEAR AND DIVIDEND DISTRIBUTION

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's reports, the Supervisory Board's observations and the Statutory Auditors' reports, resolves to appropriate earnings as follows:

Net income for the year	€49,285,443.64
Plus amounts deducted from the General Reserve account	€26,490,397.26
Giving a total of:	**€75,775,840.90**
To the Legal Reserve	€4,089.70
To payment of a dividend of €1.20 per share, representing a total of	€75,771,751.20
To Retained Earnings	€0.00
Giving a total of:	**€75,775,840.90**

Retained earnings are therefore appropriated in full.

Pursuant to Article L. 225-210 of the French Commercial Code, should the Company hold any of its own shares when the dividend is paid, dividends payable on such shares will automatically be added to the General Reserve account.

This distribution shall be fully eligible for the 40% tax rebate provided for in Article 158.3.2° of the French General Tax Code for qualifying shareholders.

This dividend will be paid exclusively in cash on May 21, 2012.

In accordance with Article 243 bis of the French General Tax Code, the Shareholders' Meeting hereby notes that dividends per share for the previous three fiscal years were as follows:

(In euros)	Year ended December 31, 2008	Year ended December 31, 2009	Year ended December 31, 2010
Dividend	1.20	1.20	1.20
Rebate provided for by Article 158.3.2° of the French General Tax Code (1)	Distribution fully eligible for the 40% tax rebate	Distribution fully eligible for the 40% tax rebate	Distribution fully eligible for the 40% tax rebate
Total income per share	1.20	1.20	1.20

(1) As permitted by applicable law.

3rd RESOLUTION: EXECUTIVE BOARD'S REPORTS, SUPERVISORY BOARD'S OBSERVATIONS AND STATUTORY AUDITORS' REPORTS; APPROVAL OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2011

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's reports, the Supervisory Board's observations, the Statutory Auditors' reports as well as the consolidated financial statements for the year ended December 31, 2011, approves the consolidated financial statements for the year ended December 31, 2011 as presented to the Shareholders' Meeting, as well as the transactions reflected therein and summarized in these reports.

4th RESOLUTION: STATUTORY AUDITORS' SPECIAL REPORT ON REGULATED AGREEMENTS AND COMMITMENTS REFERRED TO IN ARTICLE L. 225-86 OF THE FRENCH COMMERCIAL CODE AND APPROVAL OF SUCH AGREEMENTS AND COMMITMENTS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Statutory Auditors' special report on regulated agreements and commitments referred to in Article L. 225-86 of the French Commercial Code, approves this report and the agreements and commitments cited therein, and notes that the other regulated agreements and commitments entered into or performed during 2011 concerned transactions that occurred in the normal course of business and were entered into on an arm's length basis.

5th RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF MR. RICHARD GOBLET D'ALVIELLA AS A MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Mr. Richard Goblet d'Alviella as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2016 to approve the financial statements for the prior year.

6th RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF MR. ROLAND DU LUART AS A MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Mr. Roland du Luart as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2016 to approve the financial statements for the prior year.

7th RESOLUTION: RENEWAL OF THE TERM OF OFFICE OF MR. GEORGES PAUGET AS A MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, renews the term of office of Mr. Georges Pauget as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2016 to approve the financial statements for the prior year.

8th RESOLUTION: RATIFICATION OF THE COOPTATION OF MR. MICHEL MATHIEU AS A MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, ratifies the appointment, decided on a provisional basis by the Supervisory Board during its meeting of March 15, 2012, of Mr. Michel Mathieu as a member of the Company's Supervisory Board to replace Mr. Bertrand Badré for the remaining term of his office, that is, until the end of the Ordinary Shareholders' Meeting held in 2014 to approve the financial statements of the prior year.

9th RESOLUTION: APPOINTMENT OF MRS. VICTOIRE DE MARGERIE AS A MEMBER OF THE SUPERVISORY BOARD

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report, appoints Mrs. Victoire de Margerie as a member of the Company's Supervisory Board for a period of four years expiring at the end of the Ordinary Shareholders' Meeting held in 2016 to approve the financial statements for the prior year.

10th RESOLUTION: AUTHORIZATION OF A SHARE BUYBACK PROGRAM BY THE COMPANY FOR ITS OWN SHARES

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Article L. 225-209 of the French Commercial Code, Articles 241–1 to 241-6 of the AMF General Regulations and European Commission Regulation 2273/2003 of December 22, 2003:

- terminates, with immediate effect, the unused portion of the authorization granted to the Executive Board to purchase shares of the Company pursuant to the 8th resolution of the Combined Shareholders' Meeting of May 18, 2011;
- authorizes the Executive Board to carry out transactions in Company shares up to an amount representing 10% of share capital on the date of such purchases, as calculated in accordance with applicable laws and regulations, provided, however, that the total number of Company shares held by it following such purchases does not exceed 10% of share capital.

The maximum purchase price per share is set at €100 (excluding acquisition costs). It should be noted, however, that in the event of changes in the share capital resulting, in particular, from the capitalization of reserves, granting of bonus shares, stock splits or reverse splits, the above-mentioned price will be revised accordingly.

Shares may be bought, sold or transferred by any means, in one or more transactions, including over the counter, through block trades, public offerings, the use of derivatives or of warrants or other securities granting access to share capital, or by creating option mechanisms, as permitted by the financial market authorities and in accordance with applicable regulations.

The Company may use this authorization for the following purposes, in compliance with the above-mentioned statutes and financial market practices authorized by the AMF:

- cancelling shares, in accordance with the authorization granted to the Executive Board at the Extraordinary Shareholders' Meeting;
- market-making in the Company's shares under a liquidity contract with an independent investment service provider, in accordance with the French Financial Markets Authority's Code of Ethics;
- granting shares to employees and corporate officers of the Company and/or of companies either related to Eurazeo or which will be related to it in the future, as allowed by law, particularly with respect to exercising share purchase options, granting bonus shares or profit sharing;
- remitting or exchanging shares when the rights attached to debt instruments that entitle holders to receive Eurazeo shares are exercised;
- retaining or using shares in exchange or as payment for potential future acquisitions;
- undertaking any other transaction approved or recognized by the law and/or the Financial Markets Authority and any goals consistent with prevailing regulations.

In accordance with Article L. 225-209 of the French Commercial Code, the number of shares purchased by the Company with a view to holding and subsequently presenting them in payment or exchange in connection with an acquisition, cannot exceed 5% of the Company's share capital.

This authorization is granted for a period of 18 months from the date of this Shareholders' Meeting.

Company shares may be bought, sold or transferred at any time, subject to applicable laws and regulations, including during takeover bids for cash or shares launched by the Company or targeting the Company's shares.

As required by applicable regulations, the Company will report purchases, disposals and transfers to the AMF and, in general, complete all formalities or filing requirements.

The Shareholders' Meeting grants full powers to the Executive Board, which may delegate such power as provided by Article L. 225-209 paragraph 3 of the French Commercial Code, to implement this authorization and to set the terms and conditions thereof, in particular, to adjust the above purchase price in the event of changes in shareholders' equity, share capital or the par value of shares, to place any orders on the stock exchange, enter into agreements, complete all filing requirements and formalities and, in general, do all that is necessary.

RESOLUTIONS BEFORE THE EXTRAORDINARY SHAREHOLDERS' MEETING

11th RESOLUTION: AUTHORIZATION OF THE EXECUTIVE BOARD TO DECREASE SHARE CAPITAL BY CANCELLING SHARES PURCHASED UNDER SHARE BUYBACK PROGRAMS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Article L. 225-209 of the French Commercial Code:

1. authorizes the Executive Board to decrease the share capital, in one or more transactions, by cancelling some or all of the shares purchased under the Company's share buyback program, up to a maximum of 10% of the share capital by 24-month period, it being noted that this maximum applies to an amount of share capital that may be adjusted, if necessary, to take into account transactions impacting share capital subsequent to this Shareholders' Meeting;
2. resolves that any excess of the purchase price of the shares over the par value will be charged to share, merger, or contribution premium accounts or to other available reserve accounts, including the legal reserve for up to 10% of the decrease in share capital;
3. resolves that this authorization is granted for a period of 24 months from the date of this Shareholders' Meeting;
4. grants full powers to the Executive Board, which may delegate such powers to its Chairman, to carry out and record these capital decreases, make the necessary amendments to the Bylaws if this authorization is used, as well as to handle all related disclosures, announcements and formalities;
5. resolves that this authorization will supersede the unused portion of any previous authorization with the same purpose.

12th RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO INCREASE SHARE CAPITAL BY CAPITALIZING RESERVES, PROFITS OR SHARE, MERGER OR CONTRIBUTION PREMIUMS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings, having reviewed the Executive Board's report and pursuant to Articles L. 225-129, L. 225-192-2 and L. 225-130 of the French Commercial Code:

1. delegates authority to the Executive Board to increase share capital, in one or more transactions, in the proportions and at the times that it deems fit, by capitalizing all or part of reserves, profits or share, merger or contribution premiums as permitted by law or the Bylaws, by granting bonus shares, increasing the par value of existing shares or a combination thereof;
2. resolves that the maximum par value amount of share issues that may be decided by the Executive Board pursuant to this delegation of authority will not exceed €1,700,000,000, this ceiling being distinct and separate from the ceiling set in the 19th resolution and not taking account of the par value amount of any capital increase resulting from the issue of shares carried out to preserve the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions;
3. resolves that this delegation of authority, which supersedes, as of this day, the unused portion of the authorization granted by the 28th resolution of the Combined Shareholders' Meeting of May 7, 2010, will be valid for a period of 26 months from the date of this Shareholders' Meeting;
4. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:

- decide the amount and the nature of the amounts to be capitalized;
- decide the number of shares to be issued and/or the amount by which the par value of outstanding shares will be increased;
- determine the date, which may be retroactive, from which the new shares will rank for dividends and/or the date on which the increase in the par value will take effect;
- decide, pursuant to the provisions of Article L. 225-130 of the French Commercial Code that the fractional shares will not be negotiable or transferable, and that the corresponding shares will be sold. The amounts from the sale will be allocated to holders of rights no later than thirty days after the date on which the whole number of shares attributable to them is registered in their account;
- offset against one or more available reserve accounts the costs, fees and expenses related to the capital increase carried out and, where applicable, deduct from one or more available reserve accounts the amounts required to bring the legal reserve to one-tenth of share capital after each capital increase;
- establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions;
- take all steps to ensure the successful completion of the capital increase;
- record the capital increase(s), amend the Bylaws accordingly and complete all related actions and formalities, and, in general, do all that is necessary.

13th RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL, WITH PREFERENTIAL SUBSCRIPTION RIGHTS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-132 and L. 228-92 thereof:

1. delegates authority to the Executive Board to increase share capital, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company, in France or elsewhere, in euros or foreign currency, for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited;
2. resolves that the maximum par value amount of immediate or future capital increases under this delegation of authority will not exceed €150 million; this amount will, however, be increased by the par value amount of any capital increase resulting from the issue of shares carried out to preserve the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions; the par value amount of any capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 19th resolution of this Shareholders' Meeting;
3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, likely to be carried out pursuant to this delegation of authority, will not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital, likely to be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 19th resolution of this Shareholders' Meeting;

4. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 29th resolution of the Combined Shareholders' Meeting of May 7, 2010, will be valid for a period of 26 months from the date of this Shareholders' Meeting;
5. in the event that the Executive Board makes use of this delegation of authority:

- resolves that the issue(s) will be reserved by preference for shareholders exercising their preferential subscription rights to subscribe for shares to which they are entitled, as provided for by law;
- grants the Executive Board the possibility to grant shareholders the right to purchase shares not subscribed for by other shareholders, on a *pro-rata* basis to their preferential subscription rights and up to a maximum of the number of shares requested;
- resolves that should subscriptions as of right and, where applicable, additional subscriptions, not absorb the entire issue, the Executive Board may, in accordance with the law and in the order that it deems fit, use one or other of the powers provided for in Article L. 225-134 of the French Commercial Code, and:
  - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided,
  - freely distribute all or part of the unsubscribed securities among persons of its choice,
  - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;
- resolves that any warrants issued for shares of the Company may be offered either under the above terms or granted without consideration to holders of existing shares;
- notes and resolves, if applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;

6. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman and/or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:

- determine the terms and conditions of capital increases and/or issues;
- decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue;
- determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods;
- decide how shares and/or securities are to be paid up;
- decide, if applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions for the issue(s);
- set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods;
- provide for the suspension for up to three months, if necessary, of the exercise of rights attached to securities;
- establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions;
- offset, at its sole discretion, the costs, fees and expenses of the capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each capital increase;
- set the conditions under which the Company will be able to purchase warrants, at any time or during specific periods, for the purpose of cancelling them, in the event of securities being issued with a right to receive shares in exchange for the exercise of warrants;
- generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting capital increases, amend the Bylaws accordingly and generally do all that is necessary.

14th RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS AND BY PUBLIC OFFERING, OR IN CONNECTION WITH A TAKEOVER BID COMPRISING A SHARE EXCHANGE OFFER

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 225-148 thereof and Article L. 228-92 of the same Code:

1. delegates authority to the Executive Board to increase share capital, by public offering, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the

future, to share capital of the Company, in France or elsewhere, in euros or foreign currency, without preferential subscription rights, for cash or by offset against liquid, due and payable debts, or by the contribution to the Company of securities meeting the criteria set under Article L. 225-148 of the French Commercial Code in connection with a takeover bid comprising a share exchange offer launched by the Company; the issue of instruments or securities granting access to preference shares is prohibited;

2. resolves that the maximum par value amount of immediate or future capital increases under this delegation of authority will not exceed €100 million; this amount will, however, be increased by the par value amount of any capital increase resulting from the issue of shares carried out to preserve the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions, including where shares are issued in consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer meeting the conditions set out in Article L. 225-148 of the French Commercial Code; the par value amount of any capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 19th resolution of this Shareholders' Meeting;
3. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, likely to be carried out pursuant to this delegation of authority, will not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital, likely to be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 19th resolution of this Shareholders' Meeting;
4. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 30th resolution of the Combined Shareholders' Meeting of May 7, 2010, will be valid for a period of 26 months from the date of this Shareholders' Meeting;
5. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority. It should be noted that the Executive Board may grant shareholders a priority right to subscribe for some or all of the shares issued, subject to the time limits and terms and conditions that it may establish in accordance with Article L. 225-135 of French Commercial Code. This priority subscription right will not give rise to the allocation of transferable rights, but may be exercised for securities to which shareholders hold rights or for those for which rights have not been exercised;
6. notes and resolves, if applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;
7. resolves that the amount of consideration received or to be received subsequently by the Company for each share issued or to be issued within the scope of this delegation of authority will be no less than the weighted average of share prices over the three trading days preceding the date on which the issue price is set, less any discount permitted under applicable laws and regulations. The average price may, if necessary, be adjusted for differences in dividend ranking dates. The issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the issue price as set out above;
8. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order that it deems fit, use one or other of the powers below:
   - limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided;
   - freely distribute all or part of the unsubscribed securities among persons of its choice;
   - offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;
9. expressly authorizes the Executive Board to make use of all or part of this delegation of authority, to provide consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer launched by the Company for securities issued by any company meeting the conditions set out in Article L. 225-148 of the French Commercial Code, and within the conditions set forth in this resolution (excluding obligations relating to the issue price set in paragraph 7 above);
10. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:
    - determine the terms and conditions of capital increases and/or issues;
    - decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue;
    - determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods;
    - decide how ordinary shares and/or securities are to be paid up;

- decide, if applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions for the issue(s);
- set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods;
- provide for the suspension for up to three months, if necessary, of the exercise of rights to securities;
- and more specifically, in the event of securities issued to provide consideration for securities tendered in connection with a takeover bid comprising a share exchange offer launched by the Company:
  - establish the list of securities tendered to the share exchange,
  - set the terms and conditions of the issue, the exchange ratio and, if necessary, the amount of the balance in cash to be paid,
  - determine the terms and conditions of issues in the event of either a share exchange offer or a primary takeover bid for cash or shares, combined with either a secondary takeover bid for cash or shares, or an alternative takeover bid for cash or shares;
- establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions;
- offset, at its sole discretion, the costs, fees and expenses of the capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each capital increase;
- generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting capital increases, amend the Bylaws accordingly and generally do all that is necessary.

15th RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS IN CONNECTION WITH AN OFFERING REFERRED TO IN SECTION II OF ARTICLE L. 411-2 OF THE FRENCH MONETARY AND FINANCIAL CODE.

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and duly noted that the share capital is fully paid-up, and pursuant to Articles L. 225-129 *et seq.* of the French Commercial Code and particularly Articles L. 225-129-2, L. 225-135 and L. 225-136 and Article L. 228-92 of the same Code:

1. delegates authority to the Executive Board to increase share capital, in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code for up to 20% of the Company's share capital (as of the date of the transaction) per 12-month period, in one or more transactions, in the proportions and at the times that it deems fit, by issuing ordinary shares and/or securities granting access, immediately or in the future, to share capital of the Company, without preferential subscription rights, in France or elsewhere, in euros or foreign currency, for cash or by offset against liquid, due and payable debts; the issue of instruments or securities granting access to preference shares is prohibited. The par value amount of any capital increase carried out under this delegation of authority will be deducted from the ceiling set in the 19th resolution of this Shareholders' Meeting;
2. resolves that the maximum nominal amount of issues of debt securities granting access to share capital, likely to be carried out pursuant to this delegation of authority, will not exceed a nominal amount of €1 billion, or the equivalent thereof in the case of issues in foreign currencies. The nominal amount of issues of debt securities granting access to share capital, likely to be carried out in accordance with this delegation of authority will be deducted from the ceiling set in the 19th resolution of this Shareholders' Meeting;
3. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 31st resolution of the Combined Shareholders' Meeting of May 7, 2010, will be valid for a period of 26 months from the date of this Shareholders' Meeting;
4. resolves to cancel shareholder preferential subscription rights to the shares and securities issued under this delegation of authority;
5. notes and resolves, if applicable, that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to shares to which securities issued pursuant to this resolution entitle their holders, in favor of the holders of such securities;
6. resolves that the amount of consideration received or to be received subsequently by the Company for each share issued or to be issued within the scope of this delegation of authority will be no less than the weighted average of share prices over the three trading days preceding the date on which the issue price is set, less any discount permitted under applicable laws and regulations. The average price may, if necessary, be adjusted for differences in dividend ranking dates. The issue price of securities granting access to share capital will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each share issued as a result of the issue of those other securities, will be no less than the issue price as set out above;

7. resolves that should subscriptions not absorb the entire issue, the Executive Board may, in the order that it deems fit, use one or other of the powers below:

- limit the amount of the relevant issue to the amount of subscriptions, provided this represents at least three-quarters of the issue initially decided;
- freely distribute all or part of the unsubscribed securities among persons of its choice;
- offer to the public, on French or international markets, all or part of the remaining unsubscribed shares;

8. resolves that the Executive Board will have full powers and may delegate such powers to its Chairman or one of its members as permitted by law and the Bylaws, to implement this delegation of authority and, in particular:

- determine the terms and conditions of capital increases and/or issues;
- decide the number of shares and/or securities to be issued, their issue price and the amount of any premium that may be payable at the time of the issue;
- determine the dates and the conditions of issue, the nature and form of the securities to be issued that may be subordinated or unsubordinated securities and may or may not have a specific maturity date, and in particular, for issues of debt securities, their interest rate, their maturity, their fixed or variable redemption price, with or without a premium, and the redemption methods;
- decide how ordinary shares and/or securities are to be paid up;
- decide, if applicable, how the rights to existing or future securities are to be exercised, including determining the date, which may be retroactive, from which the new shares will rank for dividends, as well as all the terms and conditions for the issue(s);
- set the conditions under which the Company may, where applicable, purchase or trade securities issued or to be issued, at any time or during specific periods;
- provide for the suspension for up to three months, if necessary, of the exercise of rights to securities;
- establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions;
- offset, at its sole discretion, the costs, fees and expenses of the capital increases against the amount of the related premium, and where applicable, deduct from this amount the amounts required to bring the legal reserve to one-tenth of the new share capital after each capital increase;
- generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the servicing of the securities issued under this delegation of authority and for the exercise of the rights attached to such securities, formally record the resulting capital increases, amend the Bylaws accordingly and generally do all that is necessary.

16th RESOLUTION: AUTHORIZATION TO THE EXECUTIVE BOARD, TO SET THE ISSUE PRICE IN THE EVENT OF THE ISSUE OF SHARES AND/ OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL, WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS, REPRESENTING UP TO 10% OF THE SHARE CAPITAL

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Article L. 225-136-1° of the French Commercial Code:

1. exempts the Executive Board, for a period of 26 months from the date of this Shareholders' Meeting, for each of the issues decided under the delegations of authority granted by the 14th and 15th resolutions above and for up to 10% of the Company's share capital (as of the date of the transaction) per 12-month period, from the provisions of the above-mentioned resolutions concerning the setting of the issue price and authorizes the Executive Board to set the issue price of ordinary shares and/or securities granting access, immediately or in the future, to share capital, as follows:

   a) the issue price of ordinary shares will be no less than the closing price of the Company's shares on the NYSE Euronext market on the last trading day before it is set, less a possible discount of up to 20%,

   b) the issue price of securities granting access to share capital, immediately or in the future, will be such that the amount immediately received by the Company, plus any future amounts likely to be received by the Company for each ordinary share issued as a result of the issue of those securities, will be no less than the amount in (a) above,

2. resolves that aggregate increase in the par value amount of the Company's share capital resulting from issues under this delegation of authority will be deducted from the €150 million ceiling on capital increases set in the 19th resolution of this Shareholders' Meeting.

The Executive Board may, within the limits that it may have previously set, delegate the authority granted by this resolution to its Chairman or one of its members as permitted by law and the Bylaws.

17th RESOLUTION: INCREASE IN THE NUMBER OF SHARES, SECURITIES OR OTHER INSTRUMENTS TO BE ISSUED IN THE EVENT OF A CAPITAL INCREASE WITH OR WITHOUT PREFERENTIAL SUBSCRIPTION RIGHTS FOR SHAREHOLDERS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Article L. 225-135-1 and R. 225-118 of the French Commercial Code:

1. authorizes the Executive Board, for a period of 26 months from the date of this Shareholders' Meeting, to increase the number of shares, securities or other instruments to be issued in the event of an increase in the Company's share capital with or without preferential subscription rights, within the deadlines and up to the limits set out by applicable regulations on the day of the issue (*i.e.*, within 30 days after the end of the subscription and up to a maximum of 15% of the initial issue) and at the same price as the price used for the initial issue;
2. resolves that the par value amount of any capital increase carried out under this authorization will be deducted from the €150 million ceiling on capital increases set in the 19th resolution of this Shareholders' Meeting.

18th RESOLUTION: DELEGATION OF POWERS TO THE EXECUTIVE BOARD TO ISSUE SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL, IN CONSIDERATION FOR CONTRIBUTIONS IN KIND GRANTED TO THE COMPANY

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Article L. 225-147 paragraph 6 of the French Commercial Code:

1. delegates powers to the Executive Board to issue shares and securities granting access to share capital, immediately or in the future, for up to 10% of the share capital at the time of the issue, in consideration for contributions in kind granted to the Company, consisting of equity securities or securities granting access to share capital, when the provisions of Article L. 225-148 of the French Commercial Code do not apply. The par value amount of any capital increase carried out pursuant to this authorization will be deducted from the €150 million ceiling on capital increases set in the 19th resolution of this Shareholders' Meeting;
2. resolves, if necessary, to cancel shareholder preferential subscription rights to the shares and/or securities granting access to share capital that will be issued under this delegation of authority in favor of holders of equity securities or securities granting access to share capital, contributed in kind;
3. notes that this delegation of authority automatically entails the waiver by shareholders of their preferential subscription rights to Company shares to which securities issued under this delegation of authority entitle their holders, in favor of holders of securities granting access to share capital issued under this resolution;
4. specifies that, in accordance with the law, the Executive Board is to approve the report of the contribution auditor(s), referred to in Article L. 225-147 of the French Commercial Code;
5. resolves that this delegation of authority, which supersedes, as of this day, the authorization granted by the 34th resolution of the Combined Shareholders' Meeting of May 7, 2010, will be valid for a period of 26 months from the date of this Shareholders' Meeting;
6. resolves that the Executive Board will have full powers to establish the terms, conditions and procedures related to the transaction within the limits of applicable law and regulations, approve appraisals of the contributions, record their completion and offset all costs, fees and expenses against the premium account, the balance of which will be allocated by the Executive Board at its discretion or by the Ordinary Shareholders' Meeting, as well as to increase share capital and amend the Bylaws accordingly and generally take all necessary measures, enter into all agreements, carry out any actions or formalities required for the successful completion of the planned issue.

19th RESOLUTION: OVERALL CEILINGS ON THE AMOUNT OF SHARES AND SECURITIES ISSUED UNDER THE 13th TO 18th RESOLUTIONS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report, resolves to set, in addition to the individual ceilings specified in the 13th through 18th resolutions, overall ceilings on issues that may be decided under such resolutions as follows:

a) The maximum aggregate par value amount of shares issued either directly or indirectly upon the exercise of rights attached to debt or other instruments will not exceed €150 million. This amount may be increased by the par value of ordinary shares of the Company to be issued, where applicable, to preserve the rights of holders of securities granting access to share capital, in accordance with legal and regulatory provisions, and, where applicable, relevant contractual provisions; however, this ceiling will not apply to:

- capital increases resulting from shares subscribed by employees or corporate officers of the Company or its affiliates, in accordance with the 8th resolution adopted by the Combined Shareholders' Meeting of May 15, 2002, the 20th resolution adopted by the Combined Shareholders' Meeting of May 4, 2005, the 15th resolution adopted by the Combined Shareholders' Meeting of May 3, 2007, the 19th resolution adopted by the Combined Shareholders' Meeting of May 29, 2009, the 38th resolution adopted by the Combined Shareholders' Meeting of May 7, 2010 and the 22nd resolution of this Shareholders' Meeting,
- capital increases carried out in accordance with the provisions of the 36th resolution adopted by the Combined Shareholders' Meeting of May 7, 2010 and the 20th resolution of this Shareholders' Meeting;

b) The maximum aggregate nominal amount of issues of debt securities that may be decided is €1 billion.

20th RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD TO INCREASE CAPITAL BY ISSUING SHARES AND/OR SECURITIES GRANTING ACCESS, IMMEDIATELY OR IN THE FUTURE, TO SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Articles L. 225-129 *et seq*. and L. 225-138-1 of the French Commercial Code, and Articles L. 3332-1 and L. 3332-18 *et seq*. of the French Labor Code:

1. delegates authority to the Executive Board to increase the Company's share capital up to an aggregate par value amount of €2,000,000, in one or more transactions, by issuing new shares for cash and/or securities reserved for the employees of the Company or its affiliates, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code, subscribing to such shares either directly or through the intermediary of one or more company investment funds, provided that such employees are members of a company savings plan. It should be noted that this ceiling is distinct and separate from the ceiling set in the 19th resolution;
2. authorizes the Executive Board to grant bonus shares and/or securities granting access to share capital of the Company, as part of these capital increases, with the understanding that the benefit resulting from the granting of bonus shares represented by the additional contribution and/or discount will not exceed the limits provided for under Article L. 3332-21 of the French Labor Code;
3. resolves to cancel shareholder preferential rights to subscribe for new shares and securities granting access to share capital of the Company that could be issued pursuant to this resolution in favor of these employees, as well as to waive all rights to shares and securities granting access to share capital that may be granted as bonus shares pursuant to this resolution;
4. resolves that the subscription price of new shares or securities granting access to share capital of the Company issued under this delegation of authority will be set by the Executive Board in accordance with the provisions of Article L. 3332-19 of the French Labor Code;
5. grants full powers to the Executive Board, which may delegate such powers as provided for by law, to establish the conditions and procedures for implementing capital increases decided pursuant to this resolution, and in particular:

- determine the companies whose employees will be entitled to subscribe for shares;
- decide the number of new shares to be issued and the date from which they will rank for dividends;
- set the terms and conditions of new share issues, in compliance with the law, and the period of time given to employees to exercise their rights;
- decide the time period and procedure for paying for new shares. This time period may not exceed three years;
- offset the cost of the capital increase(s) against the amount of the corresponding premiums;
- establish, as required, the conditions for preserving the rights of holders of securities granting access to share capital, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions;
- record the completion of capital increase(s) up to the amount of shares subscribed and amend the Bylaws accordingly;
- carry out all transactions and formalities required to complete the capital increase(s).

This delegation of authority, which supersedes, as of this day, the authorization granted by the 36th resolution of the Combined Shareholders' Meeting of May 7, 2010, is granted for a period of 26 months from the date of this Shareholders' Meeting.

21st RESOLUTION: DELEGATION OF AUTHORITY TO THE EXECUTIVE BOARD, IN THE EVENT OF TAKEOVER BIDS TARGETING THE COMPANY'S SHARES, TO ISSUE BONUS SHARE WARRANTS TO THE COMPANY'S SHAREHOLDERS

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Ordinary Shareholders' Meetings and having reviewed the Executive Board's report and the Statutory Auditors' special report, delegates its authority to the Executive Board, pursuant to Articles L. 233-32 (II) and L. 233-33 of the French Commercial Code, to:

- resolve to issue, in one or more transactions, in the proportions and at the times that it deems fit, bonus share warrants to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe for Company shares on preferential terms.

  The maximum number of share warrants that may be issued will be equal to the number of shares outstanding at the time that the warrants are issued. The maximum par value amount of the capital increase that may result from the exercise of all such warrants issued is €175,000,000. This maximum will be increased by the amount corresponding to the par value of the securities needed to make any adjustments that may be required under applicable laws and regulations, and, where applicable, contractual provisions calling for other adjustments, in order to preserve the rights of holders of the above-mentioned warrants. It should also be noted that the implementation of the authorization granted by this resolution will not be deducted from the ceilings set in the 19th resolution adopted by this Shareholders' Meeting.

- set, with the power to delegate authority to its Chairman or one of its members as permitted by law and the Bylaws, the conditions under which warrants may be exercised, based on the terms of the offer or any competing offer, as well as the other features of these warrants. Subject to the restrictions set forth above, the Executive Board will have full powers, and may delegate such powers, to:
  - determine the terms and conditions under which warrants are issued,
  - decide the number of warrants to be issued,
  - decide, if applicable, the conditions under which the rights attached to the warrants may be exercised, and in particular,
    - set a strike price or how that price is to be set,
    - determine the conditions of the capital increase(s) necessary to allow holders of warrants to exercise the rights attached to such warrants,
    - set the date, which may be retroactive, as of which the shares acquired through the exercise of rights attached to warrants will rank for dividends, as well as all other terms and conditions of issues necessary to allow holders of warrants to exercise the rights attached to such warrants,
  - decide that the rights to receive fractional warrants will not be negotiable and that the corresponding securities will be sold;
  - provide for the suspension for up to three months, if necessary, of the exercise of rights attached to warrants;
  - establish the conditions for preserving the rights of holders of warrants, in accordance with applicable laws and regulations, and, where applicable, relevant contractual provisions;
  - offset the costs, fees and expenses related to capital increases resulting from the exercise of these warrants against the amount of the related premium, and deduct from these amounts the amounts required to bring the legal reserve to one-tenth of share capital;
  - generally, enter into all agreements, particularly to ensure the successful completion of the planned transaction(s), take all steps and complete all formalities required for the issue or granting of warrants issued under this delegation of authority and for the exercise of the rights attached to such warrants, formally record the resulting capital increases, amend the Bylaws accordingly and list the securities to be issued on the stock exchange.

The share warrants will automatically expire by law if the offer or any competing offer fails, expires or is withdrawn. It should be noted that warrants that expire pursuant to law will not be taken into account in the calculation of the maximum number of warrants that may be issued as indicated above.

The authorization hereby granted to the Executive Board will be valid for any issue of share warrants in connection with a takeover bid targeting the Company registered within 18 months of this Shareholders' Meeting and supersedes the authorization granted by the Combined Shareholders' Meeting of May 18, 2011 in its 11th resolution.

22nd RESOLUTION: AUTHORIZATION TO THE EXECUTIVE BOARD TO ISSUE BONUS SHARES TO EMPLOYEES OR CORPORATE OFFICERS OF THE COMPANY AND/OR ITS AFFILIATES

The Shareholders' Meeting, voting in accordance with quorum and majority rules for Extraordinary Shareholders' Meetings, having reviewed the Executive Board's report and the Statutory Auditors' special report and pursuant to Articles L. 225-197-1, L. 225-197-2 *et seq.* of the French Commercial Code:

1. authorizes the Executive Board to grant, in one or more transactions, bonus issues of existing or future Company shares;
2. resolves that beneficiaries of the bonus issues may, subject to the provisions of Article L. 225-197-6 of the French Commercial Code, include the Chairman of the Executive Board, members of the Executive Board, the Chairman of the Board of Directors, the Chief Executive Officer, the Managing Directors and managing partner and employees of the Company and companies that are directly or indirectly related to Eurazeo pursuant to Article L. 225-197-2 of the French Commercial Code;
3. resolves that the Executive Board will specify the identity of the beneficiaries of the bonus share grants as well as the criteria and terms of such grants and in particular, the duration of the vesting and lock-up periods and the number of shares granted per beneficiary;
4. resolves that the total number of bonus shares granted under this resolution may not represent more than 1% of the share capital on the day of the Executive Board decision, not including any additional shares to be issued or granted to preserve the rights of beneficiaries in the event of operations in the Company's share capital during the vesting period;
5. resolves that bonus share grants to beneficiaries will be definitive at the end of a vesting period of at least two years. The minimum lock-up period is set at two years as from the definitive vesting of the shares, it being noted that where shares are granted with a minimum vesting period of 4 years, the minimum lock-up period may be cancelled such that shares are freely transferable as soon as they definitively vest;
6. resolves that, should a beneficiary suffer a disability falling within the second or third classifications defined in Article L. 341-4 of the French Social Security Code, the shares will definitively vest to this beneficiary before the end of the remaining vesting period. In this case, the shares will be freely transferable from the date they definitively vest;

7. authorizes the Executive Board to carry out during the vesting period, if necessary, adjustments to the number of bonus shares granted to reflect any operations in the Company's share capital to preserve the rights of beneficiaries;
8. notes that in the event of a bonus grant of shares to be issued, this decision automatically entails the waiver by shareholders in favor of the beneficiaries of such shares (i) of their preferential subscription rights to the shares to be issued and granted free of charge and (ii) to any reserves, issue premiums or profits that may be used for the issue of new shares.

This delegation of authority is granted for a period of 38 months from the date of this Shareholders' Meeting. It cancels and supersedes the authorization granted by the 19th resolution of the Combined Shareholders' Meeting of May 29, 2009.

The Shareholders' Meeting delegates full powers to the Executive Board, which may delegate such powers to its Chairman or one of its members, as permitted by law and the Bylaws, to implement this delegation and in particular to set the dates and conditions of grants and generally take all the necessary measures and enter into all agreements required to ensure the successful completion of the planned grants, record the capital increase(s) resulting from any grants performed pursuant to this delegation and amend the Bylaws accordingly.

23rd RESOLUTION: POWERS TO CARRY OUT FORMALITIES

The Shareholders' Meeting grants full powers to the Chairman of the Executive Board or his representative(s), and bearers of these minutes or of a copy or extract thereof, for the purpose of all necessary filings, registrations and formalities.

8.5 Observations of the Supervisory Board on the Executive Board's report

With respect to Article L. 225-68 of the French Commercial Code, the Supervisory Board has no comments on the Executive Board's report or the financial statements for the year ended December 31, 2011, and recommends that the Shareholders' Meeting adopts all the resolutions proposed by the Executive Board.

8.6 Statutory Auditors' report on related party agreements and commitments

(Shareholders' Meeting for the approval of the financial statements for the year ended December 31, 2011)

This is a free translation into English of the Statutory Auditors' special report on related-party agreements and commitments issued in French which is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, we hereby report to you on related-party agreements and commitments.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements and commitments that have been disclosed to us or that we may have identified as part of our engagement, without commenting on their relevance or substance or identifying any undisclosed agreements or commitments. Under the provisions of Article R. 225-58 of the French Commercial Code *(Code de commerce)*, it is the responsibility of the shareholders to determine whether the agreements and commitments are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R. 225-58 of the French Commercial Code in relation to the implementation during the year of agreements and commitments already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures consisted in verifying that the information given to us is consistent with the underlying documents.

1. AGREEMENTS AND COMMITMENTS SUBMITTED TO THE APPROVAL OF THE SHAREHOLDERS' MEETING

1.1 AGREEMENTS AND COMMITMENTS AUTHORIZED IN 2011

In accordance with Article L. 225-88 of the French Commercial Code, we have been informed of the following agreements and commitments previously authorized by the Supervisory Board.

1.1.1 WITH MEMBERS OF THE EXECUTIVE BOARD

Persons concerned:

Philippe Audouin, Luis Marini-Portugal, Fabrice de Gaudemar

At its meeting of December 14, 2011, the Supervisory Board approved an increase in fixed compensation to be paid to certain members of the Executive Board for 2012.

The members concerned and the amount of fixed compensation to be paid are as follows:

Philippe Audouin:

Gross fixed compensation of €410,000.

Luis Marini-Portugal:

Gross fixed compensation of €500,000.

Fabrice de Gaudemar:

Gross fixed compensation of €365,000.

1.1.2 WITH GRUPPO BANCA LEONARDO SPA

Persons concerned:

Michel David-Weill, Patrick Sayer, members of the Board of Gruppo Banca Leonardo SpA

At its meeting of June 16, 2011, the Supervisory Board authorized the purchase by Eurazeo of Gruppo Banca Leonardo SpA's interest in Euraleo for €3.8 million. The transaction was completed on July 22, 2011.

1.1.3 WITH LT PARTICIPATIONS (IPSOS)

Persons concerned:

Richard Goblet d'Alviella, Chairman of Sofina

At its meeting of June 16, 2011, the Supervisory Board authorized the sale of the shares held by Eurazeo in LT Participations (Ipsos) to Sofina for €55.2 million. The transaction was completed on August 29, 2011.

1.2 AGREEMENTS AND COMMITMENTS AUTHORIZED AFTER YEAR-END 2011

We have been informed of the following agreements and commitments, authorized by the Supervisory Board after year-end 2011.

1.2.1 WITH MEMBERS OF THE EXECUTIVE BOARD HAVING AN EMPLOYMENT CONTRACT WITH THE COMPANY

Persons concerned:

Virginie Morgon, Philippe Audouin, Luis Marini-Portugal, Fabrice de Gaudemar

At its meeting of March 15, 2012, the Supervisory Board set the variable compensation for 2011 to be paid to the members of the Executive Board in 2012 in accordance with the quantitative and qualitative criteria determined by the Supervisory Board at its meetings of March 24, 2011 and June 16, 2011.

The members concerned and the amount of variable compensation are as follows:

Virginie Morgon:

A gross variable compensation of €331,980.

Philippe Audouin:

A gross variable compensation of €150,570.

Luis Marini-Portugal:

A gross variable compensation of €272,348.

Fabrice de Gaudemar:

A gross variable compensation of €189,670.

1.2.2 WITH ANF IMMOBILIER:

Persons concerned:

Patrick Sayer (Chairman of the Supervisory Board of ANF Immobilier until February 16, 2012, then Vice-Chairman of the Supervisory Board of ANF Immobilier), Bruno Keller (Chairman of the Executive Board of ANF Immobilier), Philippe Audouin and Fabrice de Gaudemar (Members of the Supervisory Board of ANF Immobilier)

At its meeting of March 15, 2012, the Supervisory Board authorized the change in compensation paid by ANF Immobilier to Eurazeo under the services agreement between the two companies. In this respect, a total amount of €236,900 excluding taxes will be paid to Eurazeo for 2012.

1.2.3 WITH EURAZEO PME

Persons concerned:

Virginie Morgon, Bruno Keller, Fabrice de Gaudemar, members of the Supervisory Board of Eurazeo PME

At its meeting of March 15, 2012, the Supervisory Board authorized, where appropriate, the Company to purchase Eurazeo PME's interest in OFI PE Commandité in accordance with the terms and conditions presented below.

As part of the simplification of OFI group's corporate structure, Eurazeo PME will sell its interest in OFI PE Commandité, *i.e.*, 270,000 shares out of a total of 300,000 shares making up the share capital of OFI PE Commandité, to Eurazeo. Following the sale, all of OFI PE Commandité's assets and liabilities will be transfered to Eurazeo as it will hold the entire share capital of OFI PE Commandité. The sale price has been determined, based on the valuation of the 30,000 OFI PE Commandité shares contributed to Eurazeo by Macif on June 16, 2011, at €2,006,331, of which €270,000 is payable in cash. The balance will be covered by a seller's loan.

2. AGREEMENTS AND COMMITMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

2.1 AGREEMENTS AND COMMITMENTS APPROVED IN PREVIOUS YEARS WHICH HAVE BEEN PURSUED DURING THE YEAR ENDED DECEMBER 31, 2011

In accordance with Article R. 225-57 of the French Commercial Code, we have been informed of the following agreements and commitments approved in prior years and which remained current during the year ended December 31, 2011.

2.1.1 WITH MEMBERS OF THE EXECUTIVE BOARD

- **Implementation of the carried interest program relating to investments made between 2009 and 2011**

  This agreement was authorized by the Supervisory Board on December 9, 2008 and June 25, 2009 and remained in force during the year.

  In respect of this agreement, Eurazeo granted Investco 5 Bingen, a Partnership with partners on the Executive Board who work directly with the investment team, call options during the year enabling the company to purchase shares at cost in the following companies in which Eurazeo invested between 2009 and 2011: LH APCOA, Eurazeo Italia (or any holding company owning the interest in Intercos and Sirti), Fonroche Energie (or any holding company owning the interest in Fonroche), Foncia Holding (or any holding company owning the interest in Foncia), Financière Truck Investissement, 3S Photonics (or any holding company owning the interest in 3S Photonics), Moncler (or any holding company owning the interest in Moncler) and Eureka Participations.

  In consideration for these call options, Investco 5 Bingen paid Eurazeo an amount equivalent to the value of the options, *i.e.*, €1,068,732 in 2011.

- **Implementation of the carried interest program relating to investments made between 2005 and 2008**

  This agreement was authorized by the Supervisory Board on December 13, 2005 and February 19, 2006 and remained in force during the year without having any impact on the 2011 financial statements.

2.1.2 WITH EURALEO

At its meeting of December 4, 2007, the Supervisory Board authorized agreements under which Eurazeo pays arranging fees or service fees when Euraleo makes investments.

In accordance with the authorization granted by the Supervisory Board at its meetings held on March 19, 2010 and October 14, 2010, the amount of compensation has been changed and the agreement has been extended to December 31, 2012

Eurazeo paid Euraleo €85,000 for 2011.

2.1.3 WITH MEMBERS OF THE EXECUTIVE BOARD HAVING AN EMPLOYMENT CONTRACT WITH THE COMPANY

The employment contracts of the Executive Board members authorized by the Supervisory Board remained in force during the year.

At its meeting on March 19, 2010, the Supervisory Board authorized the commitment of the Company whereby Virginie Morgon may receive an exceptional bonus for a variable (net) amount, corresponding to the difference between €1 million and the amount that could be due to Virginie Morgon under the carried interest program which will be terminated by December 31, 2014 at the latest. This bonus will only be paid to Virginie Morgon if, on December 31, 2014, she is still an employee or corporate officer of the Company, except in the event of the termination of her duties due to a change in control or in the case of dismissal other than for serious or willful misconduct (faute grave or faute lourde). The agreement was not implemented during the year.

2.1.4 WITH LEGENDRE HOLDING 22

At its meeting of May 13, 2009 and in connection with the issue by Eurazeo of bonds exchangeable for Danone shares held by Legendre Holding 22, the Supervisory Board authorized:

- a call option between Eurazeo and Legendre Holding 22, concerning the number of Danone shares which may be exchanged;
- a delegation between Eurazeo, Legendre Holding 22 and the bondholders according to which Legendre Holding 22 has made the undertaking to the bondholders to deliver the Danone shares according to the terms and conditions of the bonds.

These agreements continued to apply during the year. No amounts were paid by Eurazeo under these agreements during the year ended December 31, 2011.

1.1.5 WITH GILBERT SAADA

At its meeting of March 19, 2010, the Supervisory Board authorized, in the event of the termination of his duties other than for serious or willful misconduct before the expiration of his term of office as member of the Executive Board, the payment of termination benefits to Gilbert Saada equal to 18 months of compensation calculated on the basis of the total compensation paid over the last 12 months. The payment of termination benefits is subject to the application of criteria relating to the change in Eurazeo's share price compared to changes in the LPX index.

Following the termination of his employment contract, the Supervisory Board meeting of March 24, 2011 set the amount of the termination benefits to be paid to Gilbert Saada, in accordance with the terms and conditions of his employment contract, at €1,590,646.67, which was paid on April 13, 2011.

2.2 AGREEMENTS AND COMMITMENTS APPROVED DURING THE YEAR ENDED DECEMBER 31, 2011

We have been informed of the implementation, during the year ended December 31, 2011, of the following agreements and commitments, previously approved by the Shareholders' Meeting of May 18, 2011, as indicated in the Statutory Auditors' special report of April 18, 2011.

2.2.1 WITH MEMBERS OF THE EXECUTIVE BOARD HAVING AN EMPLOYMENT CONTRACT WITH THE COMPANY

At its meeting of March 24, 2011, the Supervisory Board approved variable compensation for 2010 to be paid to the members of the Executive Board in 2011.

Persons concerned:

Virginie Morgon, Philippe Audouin, Luis Marini-Portugal, Fabrice de Gaudemar

The members concerned and the amount of variable compensation are as follows:

Virginie Morgon:

A gross variable compensation of €597,600.

Philippe Audouin:

A gross variable compensation of €367,548.

Luis Marini-Portugal:

A gross variable compensation of €517,522.

Fabrice de Gaudemar:

A gross variable compensation of €314,078.

2.2.2 WITH ANF IMMOBILIER

Persons concerned:

Patrick Sayer (Chairman of the Supervisory Board of ANF Immobilier until February 16, 2012, then Vice-Chairman of the Supervisory Board of ANF Immobilier), Bruno Keller (Chairman of the Executive Board of ANF Immobilier), Philippe Audouin and Fabrice de Gaudemar (members of the Supervisory Board of ANF Immobilier)

At its meeting of March 24, 2011, the Supervisory Board authorized the change in compensation paid by ANF Immobilier to Eurazeo under the services agreement between the two companies. In this respect, a total amount of €1,117,100 excluding taxes, was recognized by Eurazeo for 2011.

Neuilly-sur-Seine and Courbevoie, April 6, 2012

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	
Rémi Didier	Isabelle Massa	Guillaume Potel

8.7 Other special reports of the Statutory Auditors

STATUTORY AUDITORS' REPORT ON THE SHARE CAPITAL DECREASE BY CANCELLING SHARES PURCHASED UNDER SHARE BUYBACK PROGRAMS

Combined Shareholders' Meeting of May 11, 2012

(11th resolution)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in compliance with Article L. 225-209 of the French Commercial Code *(Code de commerce)* relating to a share capital decrease by cancelling shares purchased under share buyback programs, we hereby report to you on our assessment of the terms and conditions of the proposed share capital decrease.

Shareholders are asked to grant the Executive Board full powers, for a period of 24 months as from this meeting, to cancel the shares purchased under the Company's share buyback program, pursuant to an authorization granted within the framework of the abovementioned article, up to a maximum of 10% of the share capital by 24-month period.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures consisted in verifying that the reasons for and the terms and conditions of the proposed share capital decrease, which is not considered to affect shareholder equality, comply with the applicable legal provisions.

We have no matters to report on the reasons for and the terms and conditions of the proposed share capital decrease.

Neuilly-sur-Seine and Courbevoie, April 6, 2012

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	
Rémi Didier	Isabelle Massa	Guillaume Potel

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL, WITH OR WITHOUT SHAREHOLDERS' PREFERENTIAL SUBSCRIPTION RIGHTS

Combined Shareholders' Meeting of May 11, 2012

(13th to 18th resolutions)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code *(Code de commerce),* we hereby report to you on the proposed delegation of authority to the Executive Board to carry out various issues of shares and/or securities granting access to share capital, which is submitted to you for approval.

The Executive Board proposes that, on the basis of its report, the shareholders:

- delegate to the Executive Board, with the ability to subdelegate, for a period of 26 months, the authority to decide and set the final terms and conditions of the following issues and proposes to the shareholders, if necessary, to cancel their preferential subscription rights:
  - the issue of shares and/or securities granting access, immediately or in the future, to share capital of the Company, with preferential subscription rights (13th resolution),
  - the issue of shares and/or securities granting access, immediately or in the future, to share capital of the Company, without preferential subscription rights and by public offering (14th resolution), it being noted that such shares and/or securities may be issued in consideration for securities tendered to the Company in connection with a takeover bid comprising a share exchange offer meeting the conditions set out in Article L. 225-148 of the French Commercial Code,
  - the issue of shares and/or securities granting access, immediately or in the future, to share capital of the Company, without preferential subscription rights, in connection with an offering referred to in Section II of Article L. 411-2 of the French Monetary and Financial Code *(Code monétaire et financier)*, for up to 20% of the Company's share capital (15th resolution).
- authorize the Executive Board, under the 16th resolution and within the scope of the delegations of authority proposed under the 14th and 15th resolutions, to set the issue price of the shares and/or securities issued, representing up to 10% of the Company's share capital per 12-month period.
- delegate to the Executive Board, for a period of 26 months, the power to establish the terms and conditions of the issue of shares and/or securities granting access, immediately or in the future, to Company shares, for up to 10% of the share capital at the time of the issue, in consideration for contributions in kind granted to the Company, consisting of equity securities or securities granting access to share capital (18th resolution).

The maximum aggregate par value amount of immediate or future capital increases will not exceed €150 million in respect of the 13th resolution and €100 million in respect of the 14th resolution, given that under the 13th to 18th resolutions the overall ceiling on the amount of shares and securities issued immediately or in the future will not exceed €150 million.

The maximum aggregate nominal amount of issues of debt securities that may be decided under the 13th to 18th resolutions is €1 billion.

- If the shareholders adopt the 17th resolution, these ceilings will take into account the additional number of shares and securities to be issued within the framework of the abovementioned delegations of authority under the conditions set out in Article L. 225-135-1 of the French Commercial Code.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the financial information taken from the financial statements, the proposed cancellation of shareholders' preferential subscription rights and on other information relating to the issue provided in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction and the methods used to determine the issue price of the shares and/or securities to be issued.

Subject to a subsequent examination of the conditions of the issues once they have been decided, we have no comment on the information provided in the Executive Board's report relating to the methods used to set the issue price of the shares and/or securities to be issued under the 14th, 15th and 16th resolutions.

Furthermore, the report does not specify the methods used to determine the issue price for shares and/or securities to be issued within the scope of the 13th and 18th resolutions, we do not express an opinion on the basis used to calculate this issue price.

We do not express an opinion on the final terms and conditions of the issue, as they have not been set, and consequently on the proposed cancellation of the shareholders' preferential subscription rights under the 14th, 15th, 16th and 18th resolutions.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report if and when the Executive Board exercises these delegations of authority to issue shares and/or securities granting access to share capital or to carry out issues without shareholders' preferential subscription rights.

Neuilly-sur-Seine and Courbevoie, April 6, 2012

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	
Rémi Didier	Isabelle Massa	Guillaume Potel

STATUTORY AUDITORS' REPORT ON THE ISSUE OF SHARES AND/OR SECURITIES GRANTING ACCESS TO SHARE CAPITAL RESERVED FOR MEMBERS OF A COMPANY SAVINGS PLAN

Combined Shareholders' Meeting of May 11, 2012

(20th resolution)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in compliance with Articles L. 228-92 and L. 225-135 *et seq.* of the French Commercial Code *(Code de commerce)*, we hereby report to you on the proposed delegation of authority to the Executive Board to issue, without shareholders' preferential rights, ordinary shares and/or securities granting access, immediately or in the future, to share capital reserved for the employees of the Company or its affiliates, within the meaning of Article L. 225-180 of the French Commercial Code and Article L. 3344-1 of the French Labor Code *(Code du travail)*, provided that such employees are members of a company savings plan, which is submitted to you for approval. The maximum aggregate par value amount of the share capital increase resulting from this issue is set at €2 million.

This transaction is submitted to the shareholders for approval in accordance with the provisions of Article L. 225-129-6 of the French Commercial Code and Article L. 3332-18 *et seq*. of the French Labor Code.

The Executive Board proposes that, on the basis of its report, for a period of 26 months, the shareholders delegate to the Executive Board the authority to issue ordinary shares and/or securities granting access, immediately or in the future, to share capital and to cancel their preferential rights to subscribe for the shares and/or securities to be issued. The Executive Board will set, if necessary, the final terms and conditions of the issue.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the financial information taken from the financial statements, on the proposed cancellation of shareholders' preferential subscription rights and on other information relating to the issue provided in this report.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction and the methods used to determine the issue price of the shares and/or securities to be issued.

Subject to a subsequent examination of the conditions of the issues once they have been decided, we have nothing to report on the information provided in the Executive Board's report relating to the methods used to set the issue price of the shares and/or securities to be issued.

We do not express an opinion on the final terms and conditions of the issue, as they have not been set, and consequently on the proposed cancellation of the shareholders' preferential subscription rights.

In accordance with Article R. 225-116 of the French Commercial Code, we will issue an additional report if and when the Executive Board exercises this delegation of authority.

Neuilly-sur-Seine and Courbevoie, April 6, 2012

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	
Rémi Didier	Isabelle Massa	Guillaume Potel

STATUTORY AUDITORS' REPORT ON THE ISSUE OF BONUS SHARE WARRANTS IN THE EVENT OF TAKEOVER BIDS TARGETING THE COMPANY'S SHARES

Combined Shareholders' Meeting of May 11, 2012

(21st resolution)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in compliance with Article L. 228-92 of the French Commercial Code *(Code de commerce)*, we hereby report to you on the proposed issue of bonus share warrants in the event of takeover bids targeting the Company's shares, which is submitted to you for approval.

The Executive Board proposes that, on the basis of its report, for a period of 18 months and in accordance with Article L. 233-32 II of the French Commercial Code, the shareholders delegate to the Executive Board their authority to:

- resolve to issue bonus share warrants subject to Article L. 233-32 II of the French Commercial Code to all eligible shareholders before the expiry of the takeover bid, enabling them to subscribe for one or more Company shares on preferential terms;
- set the conditions under which the warrants may be exercised as well as the other features of the warrants.

The maximum par value amount of the capital increase that may result from the exercise of such warrants issued is €175 million and the maximum number of share warrants that may be issued will be equal to the number of shares outstanding at the time the share warrants are issued.

It is the responsibility of the Executive Board to prepare a report in accordance with Articles R. 225-113 *et seq.* of the French Commercial Code. It is our responsibility to express an opinion on the fairness of the financial information taken from the financial statements and on other information relating to the issue provided in this report.

We performed the procedures that we deemed necessary to comply with professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures consisted in verifying the information provided in the Executive Board's report relating to this transaction.

We have nothing to report on the information provided in the Executive Board's report on the proposed issue of bonus share warrants in the event of takeover bids targeting the Company's shares.

In accordance with Article L. 233-32 III, regarding confirmation by the Shareholders' Meeting, and Article R. 225-116 of the French Commercial Code, we will issue an additional report if and when the Executive Board exercises the delegation of authority.

Neuilly-sur-Seine and Courbevoie, April 6, 2012

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	
Rémi Didier	Isabelle Massa	Guillaume Potel

STATUTORY AUDITORS' REPORT ON THE AUTHORIZATION TO ISSUE BONUS SHARES

Combined Shareholders' Meeting of May 11, 2012

(22nd resolution)

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

To the Shareholders,

In our capacity as Statutory Auditors of Eurazeo, and in compliance with Article L.225-197-1 of the French Commercial Code *(Code de commerce),* we hereby report to you on the authorization sought by the Executive Board to grant bonus issues of existing or future Company shares to be issued to employees and/or corporate officers of the Company and/or of the companies or groups of companies that are related to it, which is submitted to you for approval.

The Executive Board proposes that, on the basis of its report, for a period of 38 months, the shareholders authorize the Executive Board to grant existing shares or shares to be issued.

It is the Executive Board's responsibility to prepare a report on the proposed operation. It is our responsibility to report to you on the information provided to you on the proposed operation.

We performed the procedures that we deemed necessary in accordance with the professional guidance issued by the French national auditing body *(Compagnie Nationale des Commissaires aux Comptes)* for this type of engagement. These procedures consisted in verifying that the methods proposed and the information in the Executive Board's Report comply with the applicable legal provisions.

We have no matters to report on the information in the Executive Board's Report concerning the proposed authorization to issue bonus shares.

Neuilly-sur-Seine and Courbevoie, April 6, 2012

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars	
Rémi Didier	Isabelle Massa	Guillaume Potel

ADDITIONAL INFORMATION 9

9.1 Contacts and available financial information

PERSON RESPONSIBLE FOR FINANCIAL INFORMATION

Philippe Audouin - Member of the Executive Board

Tel: (33) 01 44 15 01 11 - Fax: (33) 01 47 66 84 41

E-mail: paudouin@eurazeo.com - Company website: www.eurazeo.com.

DOCUMENTS AVAILABLE TO THE PUBLIC

Eurazeo's Bylaws, the minutes of Shareholders' Meetings and other corporate documents, as well as prior year financial statements and all expert valuations and statements issued at Eurazeo's request, which must be made available to its shareholders under applicable laws, can be examined at Eurazeo's registered office, at 32, rue de Monceau, 75008, Paris, France.

All financial announcements and reports issued by Eurazeo can be downloaded from the Company website at www.eurazeo.com.

9.2 Annual Registration Document

PRESS RELEASES AVAILABLE ON THE COMPANY WEBSITE AT WWW.EURAZEO.COM

Date	Title
02/10/2011	2010 Q4 financial information
03/24/2011	Publication of executive corporate officer compensation
03/25/2011	2010 Results
03/28/2011	Publication of compensation paid to Gilbert Saada on the termination of his duties
04/19/2011	Release and availability of the 2010 Registration Document
04/26/2011	Acquisition of OFI Private Equity Capital by Eurazeo
05/06/2011	Release and availability of the prospectus filed with the AMF under registration no. 11–143
05/10/2011	2011 Q1 financial information
05/12/2011	Bridgepoint and Eurazeo enter into exclusive discussions with BPCE for the acquisition of Foncia
05/18/2011	Minutes of the Combined Shareholders’ Meeting of May 18, 2011
05/19/2011	Results of voting at the Combined Shareholders’ Meeting of May 18, 2011
05/24/2011	Bonus share grant of one new share for 20 shares held
06/06/2011	Eurazeo acquires a 45% stake in Moncler
06/16/2011	Filing by Eurazeo of a proposed simplified public exchange offer for the shares and share subscription warrants of OFI Private Equity Capital
06/17/2011	Eurazeo acquires OFI Private Equity
06/28/2011	Eurazeo accompanies the development of Fonroche
07/26/2011	Bridgepoint and Eurazeo announce the completion of the acquisition of Foncia
08/04/2011	Successful completion of Eurazeo’s simplified public exchange offer for the shares and share subscription warrants of OFI Private Equity Capital: Eurazeo will request implementation of a squeeze-out
08/09/2011	Successful refinancing of Eurazeo’s syndicated credit facility
09/01/2011	2011 H1 results Release and availability of the Half-year financial report
10/12/2011	Eurazeo announces the acquisition of 45% of the Moncler luxury goods group
10/21/2011	Filing by Eurazeo of a proposed alternative simplified public offer for cash and shares followed by a squeeze-out of minority interests for shares and share subscription warrants of OFI Private Equity Capital
10/31/2011	Eurazeo supports entrepreneurs at the G20 YES summit
11/10/2011	2011 Q3 financial information
12/07/2011	Implementation by Eurazeo of the squeeze-out procedure covering shares and share subscription warrants of OFI Private Equity Capital
03/01/2012	Partial disposal of Rexel shares by Ray Investissement Sàrl.
03/15/2012	Executive corporate office compensation
03/16/2012	2011 Results
03/16/2012	Michel Mathieu is co-opted on the Eurazeo Supervisory Board

OTHER EURAZEO SHARE INFORMATION PERMANENTLY AVAILABLE ON THE COMPANY WEBSITE AT WWW.EURAZEO.COM

Date	Title
01/05/2011	Number of shares and voting rights as of December 31, 2010
02/04/2011	Number of shares and voting rights as of January 31, 2011
03/04/2011	Number of shares and voting rights as of February 28, 2011
04/07/2011	Number of shares and voting rights as of March 31, 2011
05/06/2011	Number of shares and voting rights as of April 30, 2011
06/08/2011	Number of shares and voting rights as of May 31, 2011
07/06/2011	Number of shares and voting rights as of June 30, 2011
08/03/2011	Number of shares and voting rights as of July 31, 2011
09/06/2011	Number of shares and voting rights as of August 31, 2011
10/07/2011	Number of shares and voting rights as of September 30, 2011
11/07/2011	Number of shares and voting rights as of October 31, 2011
12/06/2011	Number of shares and voting rights as of November 30, 2011
01/03/2012	Number of shares and voting rights as of December 31, 2011
02/03/2012	Number of shares and voting rights as of January 31, 2012
03/07/2012	Number of shares and voting rights as of February 29, 2012
04/03/2012	Number of shares and voting rights as of March 31, 2012

OTHER INFORMATION PERMANENTLY OR OCCASIONALLY AVAILABLE ON THE COMPANY WEBSITE AT WWW.EURAZEO.COM

Date	Title
06/28/2011	Report of transactions in the Company's own shares between June 20 and 27, 2011
07/07/2011	Report of transactions in the Company's own shares between June 28 and July 6, 2011
07/13/2011	Report of transactions in the Company's own shares between July 7 and July 12, 2011

9.3 Declaration by the person responsible for the Registration Document

Person responsible for the Registration Document

Patrick Sayer, Chairman of the Executive Board

DECLARATION BY THE PERSON RESPONSIBLE FOR THE REGISTRATION DOCUMENT INCLUDING THE ANNUAL FINANCIAL REPORT

I hereby certify that to the best of my knowledge and having taken all reasonable care to ensure that such is the case, the information contained in this Registration Document is true and fair and does not contain any omission likely to affect its import.

I hereby certify that, to the best of my knowledge, the financial statements have been prepared in accordance with the applicable accounting standards and give a true and fair view of the assets, liabilities, financial position and results of the Company and all consolidated companies, and that the Executive Board's report presented on page 358 provides a fair review of the development and performance of the business, results and financial position of the Company and all consolidated companies, together with an accurate description of the principal risks and uncertainties they face.

I obtained an audit letter from the Statutory Auditors, PricewaterhouseCoopers Audit and Mazars, in which they indicated that they have verified the information regarding the financial position and financial statements contained herein, and have read the entire Registration Document.

A Statutory Auditors' report was issued on the consolidated financial statements for the year ended December 31, 2009 presented in the Registration Document filed with the AMF under the reference no. D.10-0296. This report is presented on pages 236 and 237 of this document and contains an observation.

Patrick Sayer
Chairman of the Executive Board

9.4 Parties responsible for the audit of the financial statements

PRINCIPAL AND ALTERNATE STATUTORY AUDITORS (6-YEAR TERM OF OFFICE)

	Start date of first term	Date of last renewal of term	End date of term: Date of the Ordinary Shareholders' Meeting indicated below
Principal Statutory Auditors			
MAZARS Member of the Versailles Statutory Auditors Council 61, rue Henri Régnault 92400 Courbevoie represented by: Isabelle Massa and Guillaume Potel	05/18/2011		2017
PricewaterhouseCoopers Audit Member of the Versailles Statutory Auditors Council 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex represented by: Rémi Didier	12/20/1995	05/14/2008	2014
Alternate Statutory Auditors			
Mr. Patrick de Cambourg 61, rue Henri Régnault 92400 Courbevoie	05/18/2011		2017
Mr. Étienne Boris 63, rue de Villiers 92208 Neuilly-sur-Seine Cedex	12/20/1995	05/14/2008	2014

9.5 Related-party transactions

Related-party disclosures are presented in Note 24 to the consolidated financial statements.

REGULATED AGREEMENTS AND COMMITMENTS SUBJECT TO THE APPROVAL OF THE SUPERVISORY BOARD ARE DETAILED IN THE STATUTORY AUDITORS' SPECIAL REPORT AND ARE THEREFORE NOT INCLUDED IN THIS SECTION

STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS FOR THE 2011 FISCAL YEAR

The Statutory Auditors' report on regulated agreements and commitments for the 2011 fiscal year is presented on pages 334 to 338 of the Eurazeo Registration Document.

STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS FOR THE 2010 FISCAL YEAR

The Statutory Auditors' report on regulated agreements and commitments for the 2010 fiscal year is presented on pages 287 to 293 of the Eurazeo Registration Document filed with the AMF on April 19, 2011 under reference no. D.11-0331.

STATUTORY AUDITORS' REPORT ON REGULATED AGREEMENTS AND COMMITMENTS FOR THE 2009 FISCAL YEAR

The Statutory Auditors' report on regulated agreements and commitments for the 2009 fiscal year is presented on pages 137 to 143 of the Eurazeo Registration Document filed with the AMF on April 21, 2010 under reference no. D.10-0296.

9.6 Historical financial information

In accordance with the provisions of Article 28 of European Commission (EC) regulation n° 809/2004, the following information is included by reference in this Registration Document.

ADDITIONAL INFORMATION CONCERNING THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2009 AND DECEMBER 31, 2010

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009

The consolidated financial statements for the year ended December 31, 2009 appear on pages 150 to 235 of the Eurazeo Registration Document filed with the AMF on April 21, 2010 (under reference no. D.10-0296).

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2009 appears on pages 236 and 237 of the Eurazeo Registration Document filed with the AMF on April 21, 2010 (under reference no. D.10-0296).

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2010

The consolidated financial statements for the year ended December 31, 2010 appear on pages 124 to 200 of the Eurazeo Registration Document filed with the AMF on April 19, 2011 (under reference no. D.11-0331).

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2010

The Statutory Auditors' report on the consolidated financial statements for the year ended December 31, 2010 appears on pages 201 to 203 of the Eurazeo Registration Document filed with the AMF on April 19, 2011 (under reference no. D.11-0331).

ADDITIONAL INFORMATION CONCERNING THE COMPANY FINANCIAL STATEMENTS FOR THE YEARS ENDED DECEMBER 31, 2009 AND DECEMBER 31, 2010

COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009

The Company financial statements for the year ended December 31, 2009 appear on pages 240 to 267 of the Eurazeo Registration Document filed with the AMF on April 21, 2010 (under reference no. D.10-0296).

STATUTORY AUDITORS' REPORT ON THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2009

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2009 appears on pages 268 and 269 of the Eurazeo Registration Document filed with the AMF on April 21, 2010 (under reference no. D.10-0296).

COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2010

The Company financial statements for the year ended December 31, 2010 appear on pages 206 to 233 of the Eurazeo Registration Document filed with the AMF on April 19, 2011 (under reference no. D.11-0331).

STATUTORY AUDITORS' REPORT ON THE COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2010

The Statutory Auditors' report on the Company financial statements for the year ended December 31, 2010 appears on pages 234 and 235 of the Eurazeo Registration Document filed with the AMF on April 19, 2011 (under reference no. D.11-0331).

9.7 Registration Document cross-reference table

In order to facilitate the reading of this Registration Document filed with the AMF, the index below provides cross-references between the main headings as required by EC regulation n°809/2004 implementing the "Prospectus" Directive, and the corresponding pages.

N/A not applicable

9.8 Annual financial report cross-reference table

	PAGE NUMBER
Declaration by the person responsible for the Registration Document	**351**
Executive Board's report	
■ Analysis of the results, financial position and risks and list of delegations concerning capital increases by the parent company and the consolidated entity (Articles L. 225-100 and L. 225-100-2 of the French Commercial Code)	88 to 96; 114 to 129; 283 to 285
■ Information required by Article L. 225-100-3 of the French Commercial Code on factors affecting a potential takeover bid	299 to 300
■ Information relating to share buybacks (Article L. 225-211, paragraph 2 of the French Commercial Code)	295 to 298
Financial statements	
■ Company financial statements	236 to 265
■ Statutory Auditors' report on the Company financial statements	266 to 267
■ Consolidated financial statements	150 to 230
■ Statutory Auditors' report on the consolidated financial statements	231 to 232
■ Report by the Chairman of the Supervisory Board on the composition, the conditions of preparation and organization of the Board's work and the internal control and risk management procedures implemented by the Company	99 to 109
■ Statutory Auditors' report on the report prepared by the Chairman of the Supervisory Board	110
■ Statutory Auditors' fees	225

9.9 Executive Board's report cross-reference table

The Registration Document contains all Executive Board report items required by Articles L. 225-100 *et seq.*, L. 232-1.II and R. R. 225-102 *et seq.* of the French Commercial Code.

For more than 10 years, Eurazeo has been a strong supporter of photography, primarily through the acquisition of original works and the organization of annual competitions.

Our competition **"Grand Prix: a photographer for Eurazeo"**, now in its second year, seeks to reward the work of a photographer and is open to both professionals and students. The 2011 Grand Prix was won by Alexandre Parrot, who received €10,000. His photographs illustrate this report.

Les lignes de fuite

La cicatrice

La vie en gris

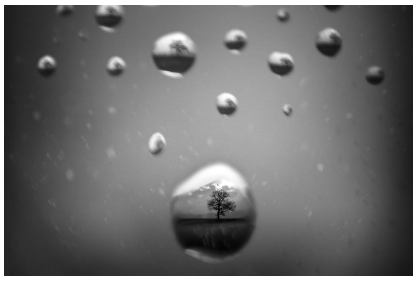
Le ciel des villes

La cage

L'instant T

L'envol

La danse de la pluie



L'arbre à l'envers

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