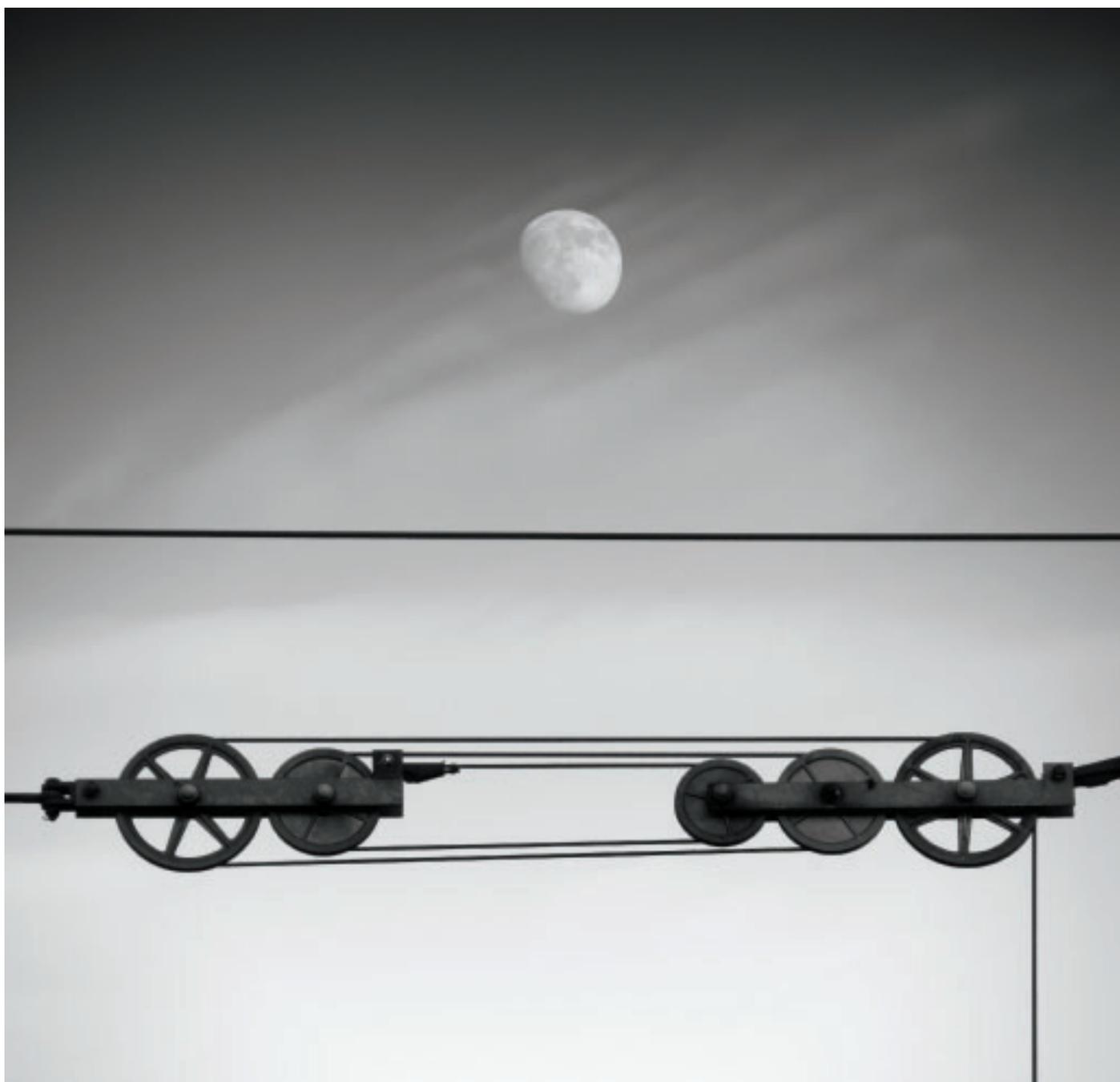


ANNUAL FINANCIAL REPORT

REGISTRATION DOCUMENT

2011



EURAZEO'S SOCIAL RESPONSIBILITY

2

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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 Raugier.

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%

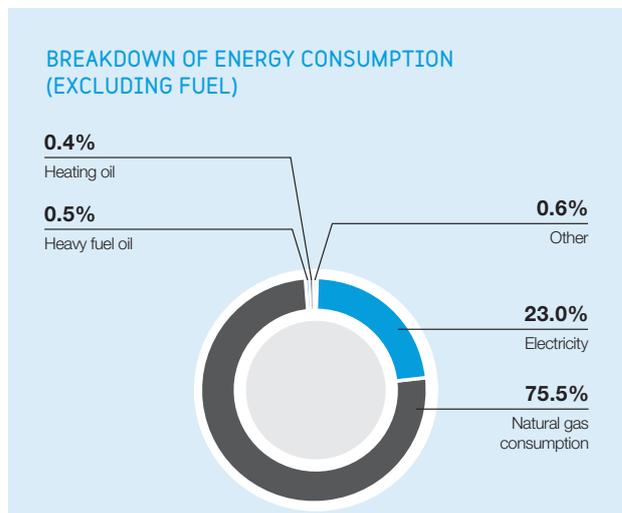
The number of 29,499 cited in Note 20 of the consolidated financial statements corresponds to an average monthly full-time equivalent on the scope of the consolidated accounts for the year ended December 31, 2011.

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 CO₂ equivalent
- ▲ Intensity of greenhouse gas emissions: 6,411 thousands of metric tons of CO₂ equivalent/€ billion of consolidated revenue. This indicator relates emissions of greenhouse gases to fully consolidated revenue.



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

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			2010			2009		
	Paris			Paris			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.

(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.

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.

EMPLOYMENT AND INTEGRATION OF DISABLED WORKERS

Eurazéo 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

Eurazéo'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, Eurazéo 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

Eurazéo does not sub-contract.

2.2.2.2 EURAZEO SA'S ENVIRONMENTAL DATA

As a private equity company, Eurazéo 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 Eurazéo'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

Eurazéo 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

Eurazéo takes care to comply with the prevailing regulations.

ENVIRONMENTAL EXPENDITURE MADE

Eurazéo 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 Eurazéo. This seminar resulted in the identification of priority issues for Eurazéo and its investments. The second, in November, focused on disseminating the project and sharing value creation (one of the issues identified).

Eurazéo 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

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

OBJECTIVES ASSIGNED TO SUBSIDIARIES ON THESE ISSUES

Eurazéo 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 m² 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 to fostering their professional integration.

APCOA

APCOA works continuously to reduce its energy consumption and CO₂ 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 CO₂ 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 CO₂ 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 CO₂ 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 through 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 CO₂ 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 CO₂ 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 CO₂ 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 for the convenience of English speaking readers. The review report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

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



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

