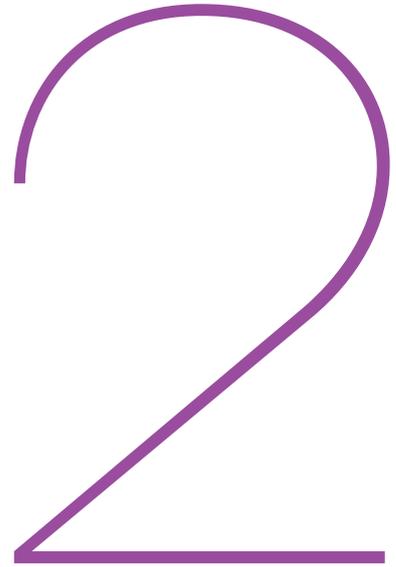


Annual
financial Report

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REGISTRATION
DOCUMENT
2012



**EURAZEO'S
SOCIAL
RESPONSIBILITY**

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2.1 EURAZEO'S CORPORATE SOCIAL RESPONSIBILITY COMMITMENTS

2.1.1 Eurazeo, a responsible shareholder

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

Putting principles into action

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

To help its portfolio companies transform the charter’s challenges into action, Eurazeo has designed a practical learning tool that will be distributed in 2013. Each company will be able to evaluate itself, define its level of CSR maturity, set its priorities, determine its improvement margins and create its own action plans based on the proposed best practices. Using this approach, Eurazeo will be able to better assist the portfolio companies with their thought process, monitor their year-on-year improvement and promote the sharing of best practices.

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

Establishing reliable and accurate reporting

In order to measure the results obtained, the areas of risk and the margins of improvement over time – and for each point of the charter – Eurazeo drew up an initial CSR reporting package in 2012 covering its scope and that of its main fully consolidated subsidiaries (Europcar, APCOA, Elis, ANF Immobilier and Eurazeo PME). To ensure the effective reporting of information, the companies concerned created a dedicated organization with one or more CSR managers and networks of correspondents within their subsidiaries and business units. A set of procedures and data consolidation and collection methodologies were also established to guarantee reporting.

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

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

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

EURAZEO INCLUDED IN VIGEO'S ASPI EUROZONE INDEX

On September 24, 2012, Eurazeo entered the Socially Responsible Investment (SRI) ASPI Eurozone index, which lists the Eurozone's best companies, as rated by the Vigeo agency. Among the 120 European companies designated by the European leader in

non-financial rating, Eurazeo stands out as the sole investment company. This inclusion demonstrates all the relevance of the social responsibility commitment and the merit of the improvement process initiated several years ago.

TOWARDS RESPONSIBLE PURCHASING

Following the 2011 creation of a purchasing circle for its companies, Eurazeo wished to raise the awareness of its portfolio companies regarding the notion of responsible purchasing. With a well-structured responsible purchasing charter already in place, Rexel has charted the course in this area, inspiring Elis and Europcar. Spurred by Eurazeo, a collective undertaking was launched to identify the social and environmental criteria in these business practices and draft the responsible purchasing charter

specific to companies like Elis and Europcar, with the objective of creating charters in the other companies and substantively extending CSR to all the businesses. The next step is to follow up the commitments and advance towards quantifiable objectives. An update session on responsible purchasing is held several times a year. It serves as a forum for the exchange of best practices between companies and as a stimulus for thought and concrete actions.

2.1.2 Solidarity with associations

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

***“Solidarités Nouvelles face au Chômage”*: Forge social bonds and generate business through solidarity**

Since 1985, 1,400 volunteers have helped 2,500 job seekers each year. The organization also creates and funds temporary jobs in partner organizations.

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**

Promote social and professional integration through the sport of boxing.

An extremely demanding discipline, its values can be applied in the professional world. It also assists committed boxers with their social reintegration.

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

***“L’Agence du Don en Nature”*: Collect and redistribute unsold goods**

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

www.adnfrance.org

2.1.3 Sponsorship

2.1.3.1 A photographer for Eurazeo

For over ten years, Eurazeo has supported photography that reflects the Group's incisive vision of its times. This commitment is made evident through the acquisition of original works that are featured in our Annual Review.

In 2010, Eurazeo took this policy a step further by creating a photo competition to reward the work of a professional or student photographer on a given theme. In 2012, the third edition of the competition was devoted to the theme of "Light and Perspective." This year, the jury's choice focused on the work of Christophe Dugied and his photo series entitled "Les Nocturnes."

The theme chosen for 2013 is "Hyphens."

The hyphen serves to link various elements which, through this association, are transformed and mutually enhanced. Photographers could illustrate this theme by representing constructive exchanges between people, the links between people and their environment, and

generally by human partnerships or any other association that creates value, whether material or immaterial.

2.1.3.2 Other sponsorship

Eurazeo is also an active participant in the Women's Forum, where it organizes the Rising Talents program and supports Human Rights Watch.

2.2 NON-FINANCIAL REPORTING

2.2.1 Eurazeo and its subsidiaries' consolidated non-financial reporting

2.2.1.1 Introduction

BACKGROUND

For Eurazeo, the implementation of an RSE policy is integral to its activity as a responsible shareholder. As early as 2011, even before Article 225 of the Grenelle 2 Law came into effect, Eurazeo published its first non-financial report and asked one of its Statutory Auditors, PwC, to review and report on its processes for the preparation of social, environmental and governance information.

The 2012 CSR report presented below is founded on the six challenges set out in Eurazeo's CSR charter, while meeting the requirements of Article L. 255-102-1 of the French Commercial Code. It offers a tool for managing and measuring the social, environmental and governance impacts of Eurazeo and its majority investments. The indicators presented supplement the accounting and financial data, providing a global vision of the Company's performance. The Company examples cited are for illustration purposes.

This approach is part of a continuous improvement policy. The aim is to measure over time the results obtained and progress achieved by Eurazeo and its subsidiaries for each challenge of the CSR charter published last June.

The data collection process is being progressively rolled-out in the companies concerned, in several countries. While the data provided will be enriched and harmonized over time, the report already presents a true picture of the scope covered.

SCOPE

The reporting scope includes Eurazeo and its main fully-consolidated subsidiaries: ANF Immobilier, APCOA, Elis, Europcar and Eurazeo PME as consolidating entity for its majority-owned investments (Léon de Bruxelles, Dessange International, The Flexitallic Group, Gault & Frémont, Fondis).

3SP Group, which was purchased in October 2011 and is fully consolidated, will be progressively integrated into this scope.

The scope does not take account of changes in group structure, such as acquisitions and disposals, during the year.

COVERAGE RATE

Within this scope, the coverage rate is representative and encompasses between 80% and 95% of the headcount for social data (pages 26 to 31), between 67% and 84% of total revenue for environmental data (pages 31 to 37) and Eurazeo and each subsidiary parent company for governance data (pages 25 and 26).

DATA

Non-financial data includes social, environmental, corporate and governance indicators for 2012. The data collection and calculation rules governing the preparation of this report are defined in a protocol and integrated into a consolidation tool. This protocol may be consulted by submitting a request to Eurazeo's CSR Officer.

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

VERIFICATION

Eurazeo has decided to have the process of preparing this social, environmental, corporate and governance data and a selection of indicators (indicated by the symbol ✓) reviewed by one of its Statutory Auditors, PwC, whose report is presented in Section 2.4 (page 44) of this section.

2.2.1.2 Social, environmental, corporate and governance information

The CSR charter provides a shared framework for Eurazeo and its subsidiaries, which are encouraged to achieve progress with the different challenges.

Eurazeo provides several tools to help them in this task:

- ✦ a model reporting protocol to be adapted by each subsidiary in line with its own requirements;
- ✦ reporting tools for the collection and consolidation of data;
- ✦ good practice tools, to be shared and rolled-out in 2013, enabling investments:
 - ▶ perform self-assessments for each challenge, and
 - ▶ develop actions plans in line with objectives to be attained and good practice components to be implemented to achieve these objectives.

Non-financial reporting data is categorized according to the six charter challenges.

CHALLENGE NO. 1: GUARANTEE STRONG AND EXEMPLARY GOVERNANCE

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

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 non-financial performance.

The scope encompasses Eurazeo and the parent companies of scope subsidiaries, of which:

- + 100% make a distinction between executive and control functions;
- + the average attendance rate at Supervisory Board and Board of Directors meetings was 87% in 2012;
- + 100% of companies have independent Directors (as defined by the AFEP-MEDEF Code), with independent Directors representing on average 40% of Board members;

Elis published an ethics charter in October 2012 to federate all employees around its "DNA" values such as respecting differences, protecting the environment and business ethics.

In 2012, The Flexitallic Group drafted a CSR charter and appointed a CSR officer in each of its subsidiaries; The launch of this CSR policy was accompanied by the signature of the United Nations Global Compact.

PRIORITY NO. 2: PRACTICE RESPONSIBLE HUMAN RESOURCES MANAGEMENT

a) General social policy

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;

- + 100% of companies have a Compensation Committee, an Audit Committee and a Financial or Strategic Committee;
- + all companies have an ethics charter or a code of values and each company implements actions to safeguard against all forms of corruption and improve transparency.

With specific regard to CSR governance:

- + 80% have implemented a CSR policy;
- + 100% of subsidiaries have developed a network of officers in their own subsidiaries to lead the CSR policy.
- + 80% of companies have signed CSR commitments, such as the United Nations Global Compact or Principles for Responsible Investment (PRI).

- + 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.

Each subsidiary implements its own social policy on this basis and communicates it to Eurazeo.

Employee loyalty and exemplarity are strong values, particularly recognized in Elis. The "Club des Chevrons" was created in 1987 to reward deserving production and maintenance staff. The Human Resources Department organizes a voyage each year for around one hundred "Chevrons". Over 1,000 employees have been recognized since 1987.

Léon de Bruxelles signed a jobs and skills agreement in 2012 covering five areas: integrating young people; recruiting and integrating employees, detecting potential and career paths, developing training and maintaining senior employees in work.

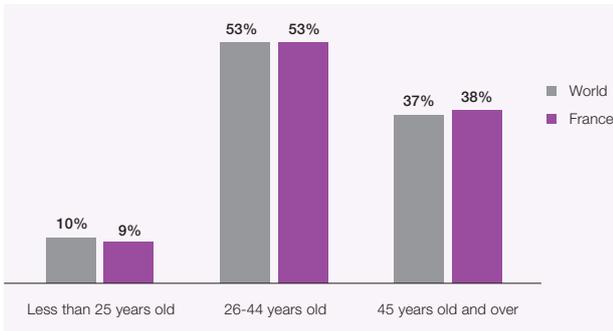
Breakdown of the headcount as of December 31, 2012

	World ⁽¹⁾	France
Headcount covered by non-financial reporting as of December 31, 2012	26,699 ✓	14,414 ✓
Percentage of employees with permanent employment contracts in the headcount	92%	93%
Percentage of managers in the headcount	15%	14%

(1) Including France data.

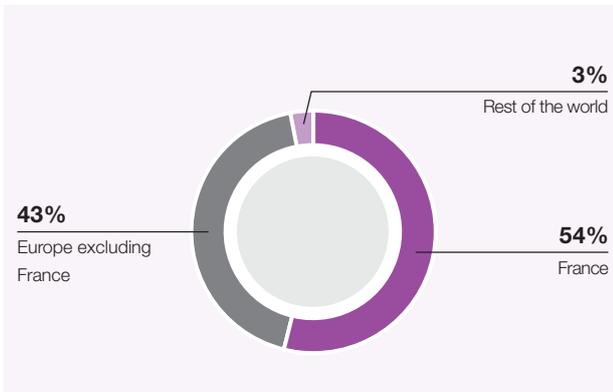
The majority of employees of Eurazeo and its subsidiaries have permanent employment contracts.

Breakdown by age



Breakdown by geographical region

The majority of the headcount is employed in France and the rest of Europe.



Breakdown of recruitment and departures by contract type (headcount):

	World	France
Recruitment	14,490 ✓	11,802 ✓
Permanent contract recruitment as a percentage of total recruitment	22%	15%
Fixed-term contract recruitment as a percentage of total recruitment	78%	85%

	World	France
Departures	14,581 ✓	11,666 ✓
Permanent contract departures as a percentage of total departures	26%	15%
Fixed-term contract departures as a percentage of total departures	74%	85%

b) Organization of working time

As of December 31, 2012, 88% of the headcount is employed under full-time contracts worldwide and 93% in France.

Overtime and temporary employee hours are presented below:

	World	France
Overtime as a percentage of total annual hours worked	2.7%	1.3%
Temporary employee hours as a percentage of total hours worked	5.4%	0.5%

MOVEMENTS

The reporting scope is unchanged between January 1 and December 31, 2012, as the acquisitions and disposals of the year were not taken into account.

The headcount fell by 91 ✓ employees worldwide but increased by 136 ✓ employees in France.

In Europe, the economic context deteriorated substantially at the end of 2011 and the region went into recession in the second half of 2012. Job creation nonetheless remained stable across the reporting scope.

The activities of certain subsidiaries are highly seasonal involving the recruitment of employees on short fixed-term contracts during the year. To provide a more complete overview, Eurazeo monitors the permanent employment contract turnover rate. This rate was 14% worldwide and 13% in France in 2012.

Europcar is the company that most uses temporary employment due to the seasonality of its business.

Working hours vary between companies and as a result of local legislation.

Europcar Agreement on the Organization of Working Time (AOWT)

Applicable in France, this agreement introduces the 35 hour working week. The organization and management of working time depends on whether employees are management or non-management staff. Some points are presented below:

Non-managers:

- + minimum daily rest period of 11 consecutive hours and weekly rest period of 35 consecutive hours;
- + certain non-management employees may be required to work Saturdays (in line with a pre-defined timetable), provided this day is recovered in the same week, such that the employees only work 5 days;
- + employees organize their working hours in line with their personal schedule, while satisfying service requirements;
- + non-management employees can take one flexi-day (recovery) per month, provided they have previously accumulated at least 7 working hours above legal working hours, not compensated as overtime.

Managers:

- + for management employees with an employment contract specifying a fixed number of working days, work is organized into 212 days annually;
- + they receive a daily (11 consecutive hours) and weekly (35 consecutive hours) rest period;
- + the AOWT introduced 17 "recovery" days, one of which is deducted to cover the day of solidarity (specific agreement);
- + management employees with no specified working hours receive an additional 5 days paid leave (30 in total) and can take one management day per month.

In other countries and in line with applicable regulations, working hours are governed by law, the employment contract and specific agreements.

Absenteeism

The absenteeism rate is stable year-on-year at 7% worldwide and less than 8% in France, including parental and maternity leave. Due to harmonization difficulties tied to the international context, actions plans will be implemented in 2013 to supplement this data.

c) Labor relations

Labor relations and collective agreements

In its CSR charter, Eurazeo promotes the existence of constructive labor relations within companies.

For example, within Europcar, labor relations involve periodic meetings between human resources management and employee representative bodies. Meetings are held regularly in numerous countries where Europcar group operates (60% of Europcar world scope). Negotiation meetings are also held to discuss specific issues, in line with applicable local regulations.

These meetings cover annual salary negotiations, supplementary healthcare costs, 2012 profit-sharing objectives and working hours and training.

At Elis, collective agreements covering a range of issues were signed in 2012. Accordingly, in France, collective annual negotiation agreements and a jobs and skills agreement were signed in all companies subject to these obligations and agreements on the organization of working time were signed in certain entities.

d) Health and safety

Health and safety conditions at work

A Health, Safety and Working Conditions Committee (HSWCC) or local equivalent monitors the health problems of employees and is a legal obligation in France in all companies with 50 or more employees.

A HSWCC or equivalent body exists in all Europcar operating subsidiaries, except in Portugal, Australia and New Zealand. These bodies meet regularly to discuss workplace health and safety conditions.

In addition, negotiations were launched in France into reducing arduous working conditions in the Operations division and in particular such conditions concerning employees charged with preparing vehicles.

Various health and safety improvement measures have been implemented in the Europcar group subsidiaries, including training in workplace first aid, the installation of defibrillators, fire evacuation practices and employee suggestion and warning boxes.

Europcar drafted an internal questionnaire in conjunction with the HSWCC covering psycho-social risks, which it used to gather information, identify causes and implement action plans. Each manager assesses this risk annually in conjunction with the HR partners, using a single risk prevention document.

Elis also implemented a psycho-social risk prevention system with an action plan submitted to the HSWCC, comprising tools such as training sessions and a harassment prevention and treatment commission.

In the United Kingdom, APCOA drafted a health and safety manual and implemented a risk prevention system.

Agreements signed with labor organizations and employee representatives on health and safety at work

In Elis, agreements were signed by the French entities covering the prevention of arduous working conditions, the prevention of psycho-social risks, training in appropriate gestures and postures and the launch of a project known as the Gest'ELIS project.

In 2012, collective agreements in APCOA in the United Kingdom concerned working conditions and compensation.

Workplace accidents and particularly their frequency and seriousness and occupational illnesses

Eurazeo believes that health and safety measures should apply to

both employees and temporary staff, even if the latter represent only a small percentage of the total headcount.

	World	France
Frequency ⁽¹⁾ of employee workplace accidents	34.2	38.5
Seriousness ⁽²⁾ of employee workplace accidents	0.9	1.3
Frequency of temporary staff workplace accidents	21.9	17.7
Seriousness of temporary staff workplace accidents	0	0

(1) The frequency is the number of accidents involving sick leave of more than one day, in a 12-month period per million hours worked.

(2) The seriousness represents the number of days compensated per 1,000 hours worked, i.e. the number of days lost for temporary incapacity per 1,000 hours worked.

Data coverage for temporary staff is 41% worldwide and 29% in France.

Measures have been implemented to improve health and safety.

Elis continues to invest around €2 million annually in safety and working conditions.

The Safety Department monitors indicators and supports the roll-out of the safety policy, led locally by entity Directors and maintenance managers. Each entity prepares an annual action plan for implementation.

The initial Group training program for all new maintenance managers includes a safety module and Directors are made aware of the importance of safety when they join the Group.

Elis therefore decreased its accident frequency rate by 6.8% and its accident seriousness rate by 5.8% between 2011 and 2012.

Europcar Spain health and safety management systems are audited and OSHAS 18001 (Occupational Health and Safety) certified by DNV, an independent audit firm.

e) Training

Total training hours

In order to develop the expertise and employability of their employees, the companies spent over €9.3 million on training (including teaching costs and the salary costs of trainees).

Total training hours exceeded 220,000 hours worldwide and 96,000 hours in France.

54% ✓ of employees have received training worldwide and 50% ✓ in France.

Training policies implemented

Training is a key component of the human resources policy of Eurazeo and its subsidiaries. Subjects covered vary depending on the sectors and business needs of the companies.

The training wishes of employees are mainly notified during annual appraisal meetings: 55% of employees received a formal annual appraisal meeting worldwide and 57% in France.

Eurazeo strives to offer its employees the opportunity to achieve and maintain their full potential, and to meet their learning needs and expectations.

The most common courses cover capital investment, law, accounting and foreign languages.

Europcar's training program is closely tied to Group strategy. Individual and collective training actions are defined each year.

Individual training actions are determined based on project-specific needs or the development of employee skills. 81% of Europcar employees received training in 2012.

The following collective training courses were held in 2012 at global level:

- ✦ Compliance program: this program was developed to inform and warn Europcar group employees about compliance risks, particularly with respect to conflicts of interest, fraud, personal data and antitrust law;
- ✦ Performance Management Program: all managers and Directors were trained in performance management principles and the new annual appraisal meetings.

In Elis, each entity prepared a training plan. The most common subjects are an induction course for new arrivals, business-specific training courses, human resources and management.

More specific training courses enable career progression, such as the Commercial distribution excellence course which allows blue-collar workers (service staff) to become managers (customer services manager) and the Proficiency School which allows production operators to access supervisory positions.

The "young talents" program brings together young managers with between 9 months and 2 years professional experience, selected based on their development potential and aimed at identifying future Group executives and profit center managers.

This program comprises 5 modules over 15 months: marketing/commercial, management, production, linen management, supplies, purchasing and a final presentation before a Committee chaired by the HR Director.

In Dessange International, two internal schools (Camille Albane and Dessange) provide top-level training to employees of all subsidiaries and franchised hair salons. In 2012, a new e-learning platform was introduced in Camille Albane to supplement the training school.

f) Anti-discrimination policy

Eurazeo is committed to the fight against discrimination and certain subsidiaries have also developed specific actions in this area.

Elis introduced French language classes for employees whose mother tongue is not French. It also implemented "older employee" agreements.

Europcar promotes the fight against discrimination. In France, HR partners attend specialized employment fairs and organize meetings with specialized temporary employment agencies and local representatives of CAP EMPLOI employment agencies.

In the United Kingdom, APCOA is committed to fighting discrimination as recognized by the 2010 Equality Act which covers issues such as age, disability, maternity and pregnancy, gender, ethnic origin and religious belief.

g) Equality of treatment

Employment and integration of persons with disabilities

Disabled employees represent 3.2% of the headcount worldwide and 4.5% in France. An action plan is being implemented to achieve progress in this area.

Elis also has a policy favoring the employment of individuals with disabilities: employment of disabled individuals in the normal workplace, sub-contracting to work-based support entities or services, internships.

h) Promotion of an compliance with the provisions of International Labor Organization (ILO) conventions

A very small percentage of employees of the consolidated scope (3%) are located outside Europe.

As a shareholder, Eurazeo promotes compliance with these conventions and encourages its subsidiaries to sign up to the United Nations Global Compact principles or adopt a code of conduct.

The Global Compact, through the following principles:

- + 4. the elimination of all forms of forced and compulsory labor;
- + 5. the effective abolition of child labor; and
- + 6. the elimination of discrimination in respect of employment and occupation

encourages compliance with these conventions.

Elis, Europcar, Gault & Frémont and Flexitallic Group have all signed up to these principles.

Certain Europcar subsidiaries have also implemented other rules in this area: **Europcar** Italy rolled-out a code of conduct based on the SA 8000 standard which includes commitments regarding child labor, forced labor, hygiene and safety, organization practices,

discrimination, freedom of association and speech, working time and compensation.

In its sustainable development purchasing charter, **Elis** prohibits in particular the use of suppliers with employees below the minimum legal working age in their country or who have not completed their mandatory schooling, subject to an overall minimum age of 15.

CHALLENGE NO. 3: SHARE A CORPORATE PROJECT WITH EMPLOYEES

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 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 non-financial goals, and a policy of sharing value creation.

Compensation and trends

The average monthly gross compensation is €2,334 worldwide and €2,515 in France. The average compensation increased between 2011 and 2012.

In France, 92% ✓ of employees are covered by an incentive or profit-sharing scheme.

Worldwide, nearly half the workforce receives variable compensation.

CHALLENGE NO. 4: PROMOTE GENDER EQUALITY IN THE WORKPLACE

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

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.

To this end, **Eurazeo** is a partner of the Women's Forum since 2008 and supports, in this context, the Rising Talents program which seeks to identify women below 40 years of age with the potential to become major world leaders of tomorrow.

Elis company-wide agreements promoting gender equality signed in December 2011

- + Measures to inform and raise awareness of gender balance challenges among operating staff, during recruitment training sessions held during the year ("recruiting employees" and HR pack).
- + Promotion of female candidates to management positions during the recruitment process:
 - For production management positions: the proportion of women recruited increased from 12% in 2011 to 27% in 2012.
 - For head office management positions: the proportion of women recruited increased from 35% in 2011 to 49% in 2012.
 - For all management positions in France: the proportion of women recruited increased from 21% in 2011 to 27% in 2012.

Europcar seeks to promote and preserve a gender balance. Specific procedures are applied to this end in all of its subsidiaries in Europe and worldwide.

A male/female comparative report is prepared each year in France. In 2012, this report did not highlight any inequality.

a) Breakdown of headcount by gender

The breakdown of the headcount by gender as of December 31, 2012 is as follows:

	World	France
Headcount covered by CSR reporting as of December 31, 2012	26,699	14,414
Of which women	47%	50%
Of which men	53%	50%
	World	France
Percentage of permanent employees in the headcount as of December 31, 2012	92%	93%
Of which women	46%	50%
Of which men	54%	50%
	World	France
Percentage of employees with fixed-term contracts in the headcount as of December 31, 2012	8%	7%
Of which women	52%	53%
Of which men	48%	47%
	World	France
Percentage of managers in the headcount as of December 31, 2012	15%	14%
Of which women	32% ✓	32% ✓
Of which men	68%	68%

Female representation in the decision-making and governance bodies of Eurazeo and holding companies is as follows:

Percentage of women in decision-making bodies (Executive Board, Management Committee, Executive Committee)	30%
Percentage of women in control bodies (Supervisory Board or Board of Directors)	10%

CHALLENGE NO. 5: OPTIMIZE ENERGY USE AND CONSERVE WATER AND BIODIVERSITY

a) General environmental policy

Eurazeo believes that a company can create lasting value while minimizing its environmental footprint and is committed to encouraging its portfolio companies to give commitments in three major environmental areas: energy, water and biodiversity.

- ✦ optimize the management of energy resources by ensuring that consumption is brought under control, by reducing the environmental footprint and by increasing the proportion of renewable energy sources in the 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 the impact of companies on biodiversity, ecosystem balance and respect for nature. Look for appropriate partnerships on these issues.

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

The companies implement environmental policies reflecting the impacts associated with their business sectors and communicate them to Eurazeo.

The service economy and Elis

With a business model based on the service economy, Elis' business is to make products available for use, rather than sale. This modern view of the economy has prompted Elis to design the most sustainable products possible, ensuring continuity of service, to identify alternatives to disposable goods and to raise customers' awareness of the environmental benefits of this model.

Keen to strengthen its sustainable development commitment, Elis took part in the World Water Forum in 2012 where it presented its "economic management of water" approach as well as the roundtable discussing the circular economy at the ADEME "Sectors and Recycling" conference.

Pursuant to Article 75 of Law no. 2010-788 of July 12, 2010 comprising national commitments for the environment, Elis published greenhouse gas reports for its five main group companies in December 2012, enabling it to prepare a three-year action plan for reducing emissions, focusing on the optimization and reduction of energy and fuel consumption. Elis has improved its water consumption per kilogram of linen processed by some 31% since 2007, through its investment policy, the application of good environmental practices and the optimization of equipment.

Sustainable mobility and Europcar

As a car rental company, Europcar has always placed the environment at the heart of its priorities and has decided to be a pioneer of sustainable development in this sector. Europcar is fully committed to a greener future and sustainable mobility and in 2007 drafted an environmental charter that was certified by Bureau Veritas in June 2008.

Europcar seeks to offer customers vehicles with the lowest possible environmental footprint, particularly through very high-performance maintenance programs and the low average age of its vehicles, but also by developing vehicle offerings using alternative energy sources, such as hybrid or electric vehicles.

Through its carbon emissions offset program and by maintaining an average fleet age of less than 6 months since 2008, Europcar successfully reduced its average carbon dioxide emissions for the entire fleet to a record level of 127 grams emitted per kilometer travelled, an improvement of approximately one gram on 2011.

Europcar wishes to widen access to "green" experiences, so that each consumer can benefit from this new type of mobility.

In 2012, Europcar was voted "Best eco-friendly transportation company" for the fourth year in a row and received the "Europe's Responsible Tourism" award at the World Travel Awards.

Léon de Bruxelles is committed to reducing its environmental footprint by implementing pilot measures in certain restaurants and then rolling them out across the chain if results prove satisfactory: introduction of glass crushers and cardboard compactors minimizing the space taken up by this waste and reducing the number of collections, replacing all electric light bulbs with energy-saving bulbs, installing solar panels on the roof of certain restaurants (pilot project), implementing water consumption measurement and reduction measures, study of the downstream food waste sector, etc.

Organization of the Company to take account of environmental issues and, where appropriate, environmental appraisal or certification approaches

Eurazeo ensures the implementation of the environmental policy in the companies.

Eurazeo performs specialized due diligences in this area during the acquisition phase and monitors the roll-out of the environmental and reporting policy during the investment phase, monitoring the progress achieved by the network of CSR officers.

Since 1998, an Environmental Department in Elis is responsible for ensuring compliance with regulations governing Installations Classified for the Protection of the Environment (ICPE) and guarantees the good management of environmental impacts at Elis sites.

Environmental issues are now managed by two departments in close conjunction within the Industrial Division: an Environmental Department and an Engineering Department.

Operational roll-out is performed by technical managers at plant level (maintenance managers), trained in good environmental practices, based in particular on two fundamental internal manuals: the water manual and the energy manual.

An energy/water appraisal is performed once annually to define site objectives.

The indicators for each plant are monitored daily and consolidated monthly by the Industrial Division.

The Europcar environmental charter was certified by Bureau Veritas as early as 2008 and Europcar has also obtained ISO 14001 certification for its European subsidiaries. Europcar has appointed at least one officer within each operational subsidiary responsible for environmental issues and their monitoring, as well as environmental appraisal and certification approaches.

Training and information of employees in environmental protection

The measurement of its carbon footprint raised the awareness of all Eurazeo employees of climate change issues.

The aim was also to familiarize teams with the main environmental challenges in order to better maximize the environmental performance of companies in the same way as their financial performance.

In Elis, all French-speaking operational managers responsible for environmental issues attend a Water, Energy and the Environment training course.

All operating Directors are made aware of environmental issues when they join the group.

In Europcar, a number of training courses were developed this year:

- ✦ Sessions in France to raise employee awareness of eco-friendly driving using driving simulators;
- ✦ ISO 14001 training sessions (environmental management system) in all European subsidiaries;
- ✦ Carbon footprint training in France and the United Kingdom;
- ✦ Electric vehicle discovery sessions: provision of vehicles for employee trials.

Resources devoted to the prevention of environmental risks and pollution

As part of due diligences performed upstream of acquisitions, Eurazeo analyzes the Company's position in this area and the resources implemented. During the investment phase, Eurazeo ensures companies monitor the prevention of environmental risks and pollution.

Europcar has implemented an extensive investment program in order to modernize its installations and reduce the environmental footprint of its activities, particularly with respect to water management (see below). Europcar proposes recent vehicles for rent (less than six months old), that pollute less and less and that are increasingly innovative in terms of environmental protection and safety.

At its sites, Elis maintenance managers are responsible for environmental issues and particularly the management of any incidents provoking pollution outside the premises. Safety control equipment (e.g. network plugs) has been installed at the sites and procedures are posted reminding employees of the steps to be taken in the event of a problem.

An Environment Department comprising four environment engineers and potentially a Safety Department comprising two safety engineers, also assist the operating sites in the event of an incident likely to impact the external environment, helping them define immediate safety control actions, communicate with external organizations and implement long-term preventive measures.

Provisions and guarantees for environmental risks

Consolidated provisions and guarantees for environmental risks, excluding Eurazeo PME, total €14.8 million.

No compensation was paid by scope companies in respect of environmental disputes in 2012.

b) Sustainable use of resources

Water consumption

Total water consumption is 6.5 ✓ million cubic meters for 72% of the consolidated scope.

In 67% of the consolidated scope, over 90% of wastewater is treated. Actions have been implemented to optimize total water consumption.

Elis has improved its water consumption per kilogram of linen processed by some 31% since 2007, through its investment policy, the application of good environmental practices and the optimization of equipment.

In 2012, optimization measures implemented and steered by the Process Engineering Department focused on:

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

Supply in line with local constraints

Europcar implemented the following measures depending on the location of its stations:

- ✦ Mediterranean basin countries: implementation of seawater desalination systems;
- ✦ France and Belgium: recovery of rainwater;
- ✦ water recycling in the majority of washing stations;
- ✦ installation of infrared sensor taps.

Raw material consumption and, where appropriate, measures taken to improve utilization efficiency

The products and services of the different Company businesses are very different.

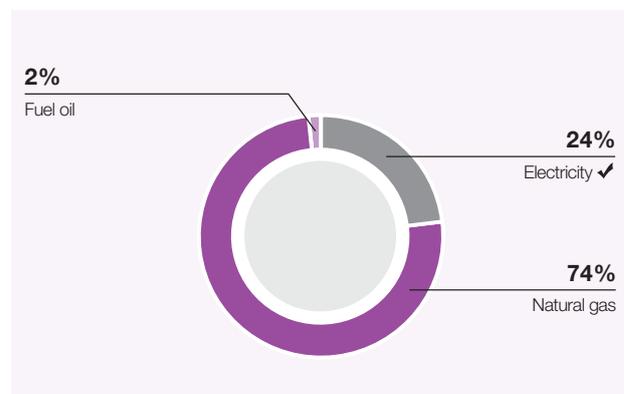
Each company seeks to optimize the quantity of raw materials used and control environmental impacts.

Energy consumption

The following data concerns 73% of the scope.

Total energy consumption is 867 GWh.

Breakdown of energy consumption, excluding fuel:



Overall, fuel purchases total 41 million liters and are three-quarters diesel and one-quarter petrol.

This data includes, in particular, fuel purchased by Europcar for rental vehicles.

Excluding Europcar, annual unit consumption is 3,930 liters/vehicle.

The following measures have been implemented by Elis:

- ✦ Distribution of an energy optimization good practices manual;
- ✦ performance of regular "energy" audits by the Process Engineering team in conjunction with operating staff;
- ✦ central management of energy indicators (gas and electricity consumption). Consumption reduction objectives are set annually for each center;
- ✦ rigorous monitoring and optimization of equipment by on-site trained employees (particularly, verification of efficiency);
- ✦ investment in equipment enabling energy recovery or lower consumption (thermal exchangers, burners and latest generation drying equipment consuming less gas, systematic installation of gas meters, installation of low pressure boilers).

Europcar launched a campaign to raise customer awareness of eco-friendly and responsible driving in order to protect the environment, participate in road safety and encourage a reduction in fuel consumption (advice available at www.europcar.com).

The following measures were also implemented to improve energy efficiency through the use of renewable energies:

- ✦ installation of solar panels in Spain;
- ✦ purchases of renewable energy (Germany, Italy and Portugal);
- ✦ optimization of energy consumption: migration to LED technology (United Kingdom and France) and systematic search for means to reduce electricity consumption (movement sensor switches).

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

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

Land use

Land use is considered as part of buyer due diligence procedures performed by Eurazeo.

Diagnostics and impact studies are performed when opening a new installation.

c) Contribution to adapting to and fighting global warming

Greenhouse gas (GHG) emissions

Greenhouse gas emissions total 310,000 metric tons of CO₂ equivalent ⁽¹⁾, and relate 62% to electricity and fuel and 38% to fuel consumption by vehicles.

All companies, excluding APCOA, have assessed their carbon footprint.

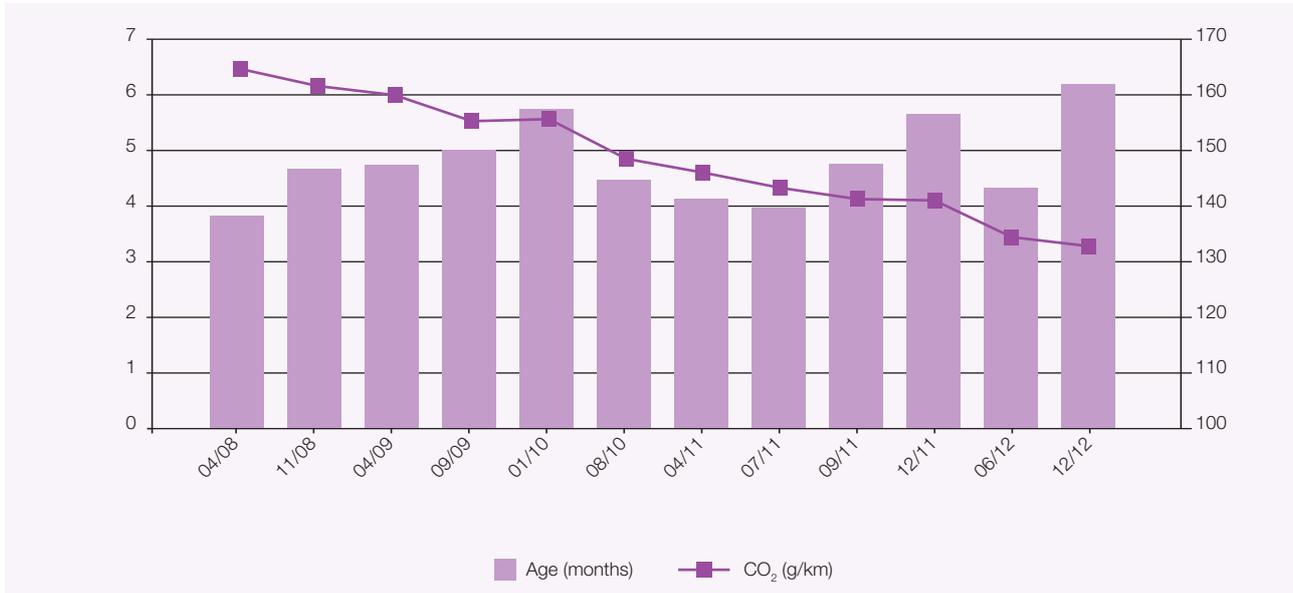
Elis performed greenhouse gas emission assessments at its five main French companies in line with Grenelle II requirements. As part of these assessments, Elis prepared greenhouse gas reduction actions plans focusing on the optimization of energy and fuel consumption.

In 2012, Europcar continued its commitment to the environment and sustainable development through numerous initiatives with automobile manufacturer partners. Accordingly, hybrid vehicles such as the Nissan Leaf and the Opel Ampera were offered for rent to Europcar customers to encourage more eco-friendly driving. The arrival of these vehicles in the fleet was supported by the launch of a dedicated reservation site and communication measures providing customers with more information on these new technologies.

Through its carbon emissions offset program and by maintaining an average fleet age of less than 6 months since 2008 (see graph on the following page), Europcar successfully reduced its average carbon dioxide emissions for the entire fleet to a record level of 127 grams emitted per kilometer travelled, an improvement of approximately one gram on 2011.

(1) Including emissions resulting from the consumption of fuel purchased by Europcar.

Average age of the Europcar fleet and CO₂ emissions



29% of vehicles purchased by Europcar in 2012 belonged to low CO₂ emission ranges (e.g. BlueMotion, Eco2, etc.) with 814 hybrid vehicles and 21 electrical vehicles added to the Europcar fleet. Europcar also assists customers in their choice of vehicle with the introduction, on its websites, of an “eco-friendly” rating reflecting vehicle carbon emission levels. The CO₂ emission rate is also indicated on Europcar customer invoices.

Europcar joined forces with ClimateCare to offer customers the possibility to offset their CO₂ emissions when renting a Europcar vehicle. Funds collected are used to finance sustainable energy projects.

The inclusion of this type of carbon emission offset program from the vehicle reservation stage encourages the active involvement of Europcar customers in the Group’s environmental approach.

Adapting to the consequences of climate change

As part of the carbon footprint assessment, actions plans will be implemented to assess sensitivity to climate change.

The roll-out of these actions plans is scheduled for after 2013.

d) Pollution and waste management

Eurazeo takes an active interest in these issues and encourages initiatives by its subsidiaries in this area.

These initiatives evidently depend on the specific challenges of each subsidiary and its business.

Prevention, mitigation and reparation measures in respect of air, water and soil emissions seriously impacting the environment

Water

In 67% of the consolidated scope, over 90% of wastewater is treated.

All industrial wastewater discharged by Elis is pre-treated or treated onsite before being discharged into municipal networks and then treated at municipal treatment plans for the majority of sites. The discharge of industrial effluent is governed by a discharge agreement or order and by an operating license issued by the local prefecture for sites subject to registration or authorization requirements in the French scope.

In 2011 and 2012, in all countries where Europcar operates directly, 100% of washing stations were equipped with “latest generation” equipment enabling the recycling of water and the capture of hydrocarbons.

Soil

Prevention and mitigation measures were implemented to avoid soil discharges.

Elis, for example, implemented measures to safeguard against all risks of pollution.

Washing products used in the washing process are stored under conditions ensuring there will be no accidental spillage of products into the soil (retention basins, leakage sensors, etc.).

All necessary measures are taken to protect groundwater abstraction installations at sites using borehole water.

Waste dumpsters (mainly non-hazardous waste) are stored on concrete areas.

Air

Fuel consumption reduction policies implemented by the subsidiaries reduce air emissions.

The combustion of natural gas and fuel oil by fixed installations emitted 25 metric tons of sulfur oxide and 132 metric tons of nitrogen oxide.

Measures implemented by Elis:

- ✦ optimizing delivery rounds using new technology (transport planning software);
- ✦ maximizing delivery vehicle load rates;
- ✦ improving vehicle pool performance by purchasing standardized vehicles with improved energy performance;
- ✦ analyzing average vehicle consumption to identify and act on vehicles with the highest consumption rates;
- ✦ optimizing delivery frequency to reduce unnecessary delivery runs.

Waste prevention, recycling and elimination measures

Measures are implemented to prevent, recycle and reduce waste.

Elis has implemented the following actions:

- ✦ a technical workshop for the **repair and maintenance** of sanitation articles;
- ✦ waste sorting at the source where possible to favor recycling or recovery;
- ✦ search for recycling outlets for work clothing.

Elis also takes steps to reduce the environmental impact of its products and services at the end of their life:

- ✦ Business model involving the design of products with a maximum useful life (function-oriented model);
- ✦ two-thirds of linen is recyclable at the end of its life and recycling is considered from the design stage.

When cotton reels present too many imperfections for certain customers, Elis chooses not to discard them but to dye them blue, thereby extending their life by using them for more dirty activities (heavy industry, garages, etc.). When the "blue" reels arrive at the end of their life, they are in turn recycled as rags.

Europcar has maintained the average age of its vehicles fleet below 6 months since 2008.

In 2012, over 80% of the Europcar vehicle fleet, across all countries, and 90% in France alone, was purchased subject to buyback agreements with manufacturers.

Europcar therefore plans the second life of the majority of its fleet from acquisition, by guaranteeing the buyback of vehicles by manufacturers.

Account taken of noise and other forms of pollution specific to an activity

Noise pollution issues are specific to certain companies.

Elis, for example, has performed noise audits at sites located in urban areas and installed sound-proofing where necessary.

e) Protecting biodiversity

Eurazeo also encourages companies to limit their impact on biodiversity and the ecosystem balance and to take measures to preserve or develop biodiversity.

In France, as part of operating license application procedures to obtain prefectural orders governing its activities, Elis may perform impact studies concerning in part biodiversity. They are sometimes concerned by Natura 2000 studies.

Dessange International has formed a partnership with "L'Homme et la Nature" (Man and Nature) to develop raw material sourcing channels

that are environmentally-friendly and respect local communities. This partnership enables Dessange International to constantly control and improve its supply channels.

Léon de Bruxelles selects its suppliers based on biodiversity protection criteria. For example, its supplier Médithau Marée, which is certified ISO 9001 "Quality Management", ISO 14001 "Environmental Management" and ISO 22000 "Food Safety Management" and assessed ISO 26000 "Social Responsibility", implements numerous measures to protect mussel lakes and surrounding areas.

Gault & Frémont renewed its FSC and PEFC certifications (guaranteeing the use of paper and cardboard from sustainably managed forests) for all its inventory, and its Imprim'vert certification.

CHALLENGE NO. 6: PROMOTE A SOCIAL COMMITMENT RELATED TO THE COMPANY'S ACTIVITY

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.

Eurazeo invests in local companies anchored in their territory.

In addition, 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 (see page 23).

Elis implements actions to increase young people's awareness of different Company businesses at engineering schools (technical businesses in plants: partnership signed in 2012 with Nancy Mines) and business schools (service and commercial development businesses: partnership signed in 2012 with Euromed, formerly Marseille ESC business school). Other partnerships include:

- ✦ sub-contracting and supply contracts with assistance and service centers employing persons with disabilities;
- ✦ informal partnership with the armed forces for the professional retraining of military personnel;
- ✦ dialogue with local employment associations (young people of less than 26 years old).

The various Europcar subsidiaries are involved in several partnership and corporate sponsorship actions:

- ✦ study grants for students with disabilities;
- ✦ integration in the workplace and insertion of individuals encountering difficulties entering the workplace (persons with disabilities, female victims of conjugal violence, individuals over 40 years of age);

- ✦ actions in favor of the environment: participation of employees and their families in the voluntary cleaning of green areas during the corporate day of solidarity and road safety measures (participation in conferences and road safety actions in schools);
- ✦ participation in actions in favor of seniors with disabilities; in 2012, Europcar Spain sponsored Albert Llovera, a disabled rally driver and the "Paracycling World Cup".

APCOA continued to support SOS children's villages, an association active throughout the world which seeks to provide a home to children abandoned and in despair, by contributing the Group's Christmas gift budget.

a) Sub-contracting and suppliers

Inclusion in the purchasing policy of social and environmental issues.

Extent of sub-contracting and inclusion in relations with suppliers and sub-contractors of their social and environmental responsibilities.

After creating a purchasing circle in 2011 for its companies, Eurazeo wished to raise portfolio company awareness of the concept of responsible purchasing. Eurazeo launched a collective review to identify environmental and social criteria applied in practice and draft responsible purchasing charters for each company, such as ELIS and Europcar, with the aim of creating charters in other companies and extending CSR in practice to all businesses. The next step is to monitor commitments and achieve progress with measurable objectives. Once a year, a "responsible purchasing" review is performed in Eurazeo creating an opportunity for the exchange of good practice between companies and stimulating discussion and concrete action.

Europcar has implemented a supplier referencing policy that takes account of environmental, safety and ethical commitments with respect to:

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

Finally, a sustainable development charter applicable to suppliers wishing to work with Europcar is in the course of drafting and is scheduled for roll-out in 2013. By subscribing to such a charter, Europcar suppliers will give a range of commitments promoting human rights, work standards, health, safety and the protection of the environment.

Since 2006, Elis supplier contracts contain sustainable development guidelines and provide for the performance of regular audits. Elis' sustainable purchasing charter is now signed by all its suppliers. The social section of the SA 8000 standard and the environmental section of ISO 14001 are implemented by the main linen suppliers, with audits performed annually at the main suppliers not yet SA 8000 certified.

b) Fair practice

Actions taken in the fight against corruption

The application of best ethical practices is a key component of Eurazeo's responsible shareholder policy. It forms part of the

development of strong and exemplary governance, as defined in its Corporate Social Responsibility charter. As part of this constant improvement dynamic, Eurazeo encourages its portfolio companies to implement best practices for the prevention and detection of fraud and corruption, adapted to the specific features of each company.

This virtuous and iterative approach comprises a Top-Down section (at the initiative of Eurazeo) and initiatives launched by each of the investments (Bottom-Up). In 2012, Eurazeo drafted an Anti-fraud and anti-corruption good practice manual. This manual offers a framework and is intended to assist portfolio companies in strengthening their culture of integrity and in training employees in expected ethical behavior and can be used as a methodology tool in the implementation of fraud prevention measures.

In addition, specific measures were implemented by Europcar to safeguard against corruption and improve transparency within its group, with, in particular, the drafting of a Europcar code of values in 2012.

Elis strengthened its CSR policy with the publication of an ethics charter. This focuses on group values: integrity, responsibility and exemplarity in its commercial environment, respect for all its employees, reducing its environmental footprint and constantly improving performance.

Measures in favor of the health and safety of consumers

Eurazeo is particularly vigilant when it comes to preserving the health and safety of its companies' customers and best meeting their needs.

Elis develops responsible sanitation consumable ranges offering consumables that have been awarded the European Eco-label.

Europcar has implemented several measures to safeguard against any risks to the health and safety of its customers:

- ✦ in France, for the purposes of the Unique Document, a regulatory document covering the appraisal and prevention of Company risks, controls are performed on at least five vehicles per week and per branch to confirm compliance with quality, cleanliness and safety standards;
- ✦ in all subsidiary countries, an internal vehicle verification procedure covering at least five vehicles per month and per station was introduced in 2008 and is still applied today. Under this procedure, vehicles are selected at random at the stations and an audit report is included in the "International Vehicle Audit Form" appended to the Station manager's weekly report;
- ✦ in conjunction with AESLEME, Europcar Spain takes part in road safety prevention measures in schools;
- ✦ other actions were taken to prevent health and safety risks impacting Europcar customers. In particular, its website www.europcar.com contains specific advice for Europcar customers that is presented in the form of tips.

To ensure the freshness and safety of its flagship product, Léon de Bruxelles has implemented a demanding monitoring and traceability quality process with a specialist partner (Eurofins) that controls compliance with these specifications.

2.2.2 Eurazeo SA non-financial reporting

2.2.2.1 Eurazeo SA social data

EMPLOYMENT

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

HEADCOUNT

Eurazeo employed 51 people as of December 31, 2012. This figure includes members of the Executive Board, the investment team, the CSR team, as well as the financial communication, Treasury, Accounting, Internal Audit and Legal Departments and all other investment support personnel.

Headcount (as of December 31)	2012			2011			2010		
	Men	Women	TOTAL	Men	Women	TOTAL	Men	Women	TOTAL
Managers	22	18	40	22	18	40	21	18	39
Non-managers	3	8	11	4	6	10	4	5	9
TOTAL	25	26	51	26	24	50	25	23	48

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

Women accounted for 45% of managers in 2012 and 2011, compared with 46% in 2010.

CHANGES IN THE WORKFORCE DURING THE YEAR

	Headcount *	Departures	Arrivals	Annual turnover rate
12/31/2012	51	4	5	9.0%
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%
12/31/2006	43	8	7	17.0%

* Excluding temporary staff, but including corporate officers.

STAFF ON TEMPORARY AND SHORT-TERM WORK CONTRACTS

	2012	2011	2010
Employees on permanent contracts as a percentage of the headcount as of December	96%	98%	100%
Employees on fixed-term contracts as a percentage of the headcount as of December	4%	2%	0%
Temporary staff as a percentage of the headcount as of December 31	6%	4%	2%

Of the headcount as of December 31, 2012, two employees had fixed-term contracts. Eurazeo employed the equivalent of 0.3 full-time temporary employees in 2012.

There are no union representation or collective bargaining agreements at Eurazeo.

ORGANIZATION OF WORKING TIME

WORKING TIME

	2012	2011	2010
Part-time employees as a percentage of the headcount as of December 31	2%	2%	2%

One Eurazeo employee works part-time as of December 31, 2012.

ABSENTEEISM

	2012	2011	2010
Rate of absenteeism as a result of illness and workplace accidents	2.0%	4.2%	4%

COMPENSATION

(In euros)	2012	Change 2012/2011	2011	Change 2011/2010	2010
Payroll	14,322,075	-8%	15,549,511	3%	15,033,702
Social security contributions	7,098,191	11%	6,421,746	9%	5,915,037
TOTAL	21,420,266	-3%	21,971,257	5%	20,948,739

A performance-based incentive scheme has been in place since 1998. An 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 Company employees have benefited from this plan since 2008.

EMPLOYEE COHESION POLICY

Eurazeo aims to foster employee motivation and loyalty on a long-term basis.

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)	2012	2011	2010
Training expenditure	111	137	112
Contribution per employee	3.3	3.8	3.0
Percentage of employees trained	67%	72%	77%
Number of participants	34	36	37

In 2012, computer training was provided to nearly all Company employees.

EMPLOYMENT AND INTEGRATION OF DISABLED WORKERS

Eurazeo S.A. does not currently employ any disabled people. The Group paid €10,716 in contributions to AGEFIPH (government-appointed body responsible for promoting the employment of disabled people in the private sector) in 2012. Contributions of €41,355 were paid in 2011.

In 2012, Eurazeo entrusted paper sorting and recycling activities to a specialist company employing disabled people, resulting in a decrease in the contribution paid.

SUB-CONTRACTING

Eurazeo does not sub-contract.

2.2.2.2 Eurazeo SA 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 prevailing regulations.

ENVIRONMENTAL EXPENDITURE INCURRED

Eurazeo introduced the selective sorting of office paper at a cost of €3,084, including VAT.

EMPLOYEE AWARENESS AND TRAINING

Employee awareness was raised of the environmental benefits of paper recycling.

PROVISIONS AND GUARANTEES FOR ENVIRONMENTAL RISKS

There was no reason to record such provisions.

COMPENSATION PAID DURING THE YEAR

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

OBJECTIVES ASSIGNED TO SUBSIDIARIES ON THESE ISSUES

Eurazeo encouraged its portfolio companies to make progress on the six CSR challenges identified in its CSR charter.

2.3 CSR IN THE PORTFOLIO COMPANIES

Accor

Health, nature, carbon, innovation, local development, employment and dialogue: PLANET 21 is 21 commitments made by Accor in favor of sustainable development. The Planet 21 program was launched in 2012 and is a key step in the Group's approach launched nearly 20 years ago.

- ✦ **Health:** in order to better take account of specific local health concerns, Accor launched E-Care. Designed as an online encyclopedia of the most common illnesses and health problems in Sub-Saharan Africa, the site was rolled-out to all hotels in the region in 2012.
- ✦ **Nature:** launched in 2009, the Plant for the Planet project has already financed the planting of 3 million trees through the "5 towels used = 1 tree planted" formula. In 2012, Accor joined forces with Pur Projet to finance agroforestry projects as close as possible to hotels.
- ✦ **Carbon:** In 2012, the Group launched a major relamping program at its hotels following the conclusion of the LED PACT project alongside Adème, enabling the development of LED lighting solutions and a fourfold reduction in electricity consumption compared with standard halogen spotlights.
- ✦ **Innovation:** In 2012, the Accor group pushed the eco-design of its bed linen one step further: quilts and pillows are manufactured from recycled mineral water bottles; mattresses are filled with 100% recycled mousse, wooden bed bases are certified by eco-labels.
- ✦ **Local:** In 2012, Accor hotels in Poland and the Netherlands signed the ECPAT code of conduct for the Protection of Children from Sexual Exploitation, bringing the number of signatory countries within the Group to 38.
- ✦ **Employment:** In 2012, Accor was the first French group to appear in the list of "World's Best Multinational Workplaces" published by Great Place to Work.
- ✦ **Dialogue:** the Group aims to obtain ISO 14001 certification for 40% of its network (subsidiaries and franchises). 660 group hotels were certified at the end of 2012, representing 26% of the network.

ANF Immobilier

REAL ESTATE ASSETS PARTICIPATING IN THE CREATION OF SUSTAINABLE CITIES

With real estate assets located at the heart of cities, ANF Immobilier places sustainable development at the center of its corporate strategy whether for management, renovation or new construction activities.

ANF Immobilier is committed to "building the city on the city" and selects its assets based on their location in an urban setting. Its objectives are multiple:

- ✦ ensuring a social and functional mix between inhabitants and users;
- ✦ promoting co-existence, or even;

- ✦ encouraging travel using public transportation and soft modes of transport.

In 2013, the real estate investment company wishes to continue and step-up investment projects in major regional metropolises.

EMPLOYEE INVOLVEMENT

The sustainable development seminar held in 2012 enabled each working party to discuss concrete and tailored answers to making ANF Immobilier an exemplary company, both in terms of governance and environmental practices. The highlights of this seminar were:

- ✦ the presentation of the projects of the 8 groups;
- ✦ a quiz on natural area protection issues in the Provence-Alps-French Riviera region;
- ✦ the speech by Elisabeth Laville, the founder of Utopies, on CSR issues;
- ✦ the visit to the Frioul Islands and actions to raise employee awareness of the challenges of preserving biodiversity and the natural environment.

APCOA

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

In the UK, APCOA is working to achieve the "Investors in People" Gold award. With Standard, Bronze, Silver and Gold award levels, "Investors in People" is the UK national standard comprising a set of good practices in people development for attaining organizational goals. APCOA was awarded Standard status some years ago. At the beginning of 2010, the company was assessed and awarded Bronze status. In 2012, APCOA worked toward reassessment and in July 2012 the company conducted a confidential colleague attitude survey. After analyzing the survey output, APCOA has been focusing on areas requiring development, holding focus groups with colleagues and enhancing internal communication channels.

Also in 2012, APCOA continued its tradition of Christmas charity donations. APCOA group's Christmas present budget was donated to SOS children's villages and was an all-time high of €18,000. SOS children's villages is an independent charity, operating worldwide and focusing on providing a home to children abandoned and in despair. SOS children's villages in all countries with APCOA subsidiaries will benefit from the donation.

Edenred

Edenred's mission is anchored at the heart of the city: the Group imagines solutions to make life easier covering nearly all aspects of everyday life. 2012 was the occasion for Edenred to formalize the outline of its corporate approach which focuses on three pillars:

- ✦ pillar one concerns diet, which is at the very heart of Edenred's businesses. Edenred seeks to facilitate healthy eating for all stakeholders in all Group subsidiaries. Measures to promote a balanced diet reached 6 million consumers, 130,000 affiliated restaurants and food outlets and nearly 3,000 Edenred employees in 13 European and Latin American countries;
- ✦ pillar two focuses on preserving the environment in the Group's day-to-day activities, whether office activities, production or the development of new solutions. The Group continued to digitalize its vouchers, reducing the impact of Edenred's activities on paper resources. At the same time, an increasing number of subsidiaries are choosing ecological solutions for the production of paper vouchers, such as Edenred France which prints all its vouchers on 100% recycled and FSC-certified paper;
- ✦ pillar three of the CSR approach is supporting local communities. Once again this year, employees invested in solidarity projects spending 470 days on corporate sponsorship actions and supporting over 300 associations across all Group countries.

Elis

Anchored in the functional economy, Elis' business is to make products available for use, rather than sale. This modern view of the economy has prompted Elis to design the most sustainable products possible, ensuring continuity of service, to identify alternatives to disposable goods and to raise customers' awareness of the environmental benefits of this model:

- ✦ keen to strengthen its sustainable development commitment, Elis took part in the World Water Forum in 2012 where it presented its "economic management of water" approach as well as the roundtable discussing the circular economy at the ADEME "Sectors and Recycling" conference;
- ✦ in October 2012, Elis also published its ethics charter to federate all employees around its "DNA" values such as respecting differences, protecting the environment and business ethics;
- ✦ pursuant to Article 75 of Law no. 2010-788 of July 12, 2010 comprising national commitments for the environment, Elis published greenhouse gas reports for its five main Group companies in December 2012, enabling it to prepare a three-year action plan for reducing emissions, focusing on the optimization and reduction of energy and fuel consumption;
- ✦ since 2007, Elis has improved its water consumption per kilogram of linen processed by some 31%, through its investment policy, the application of good environmental practices and the optimization of equipment.

Eurazeo PME

CSR is at the heart of Eurazeo PME's strategy since 2008. This year, assisting SMEs with the implementation of a new CSR reporting tool and the ongoing application of CSR policies required a significant investment by all.

Eurazeo PME also continued to promote corporate social responsibility:

- ✦ the AFIC Sustainable Development Club was replaced by an ESG Commission, chaired by Olivier Millet;
- ✦ participation in a study by the Polytechnique engineering school's Sustainable Finance Chair on the impact of non-financial performance on company value.

DESSANGE INTERNATIONAL

Through the continued partnership with *L'Homme et l'Environnement* the supply chains for eight new Phytodess products were secured in 2012, while respecting the environment and local communities.

LÉON DE BRUXELLES

A water consumption measurement and reduction plan supplemented the ongoing energy efficiency improvement plan for buildings and the waste recovery plan already in place.

THE FLEXITALLIC GROUP

Following preparatory work undertaken with PwC, The Flexitallic Group launched the implementation of its CSR policy: signature of the UN Global Compact Principles, drafting of a CSR charter, appointment of a CSR officer in each subsidiary and roll-out of an ESG action plan.

GAULT & FRÉMONT

PEFC, FSC and Imprim'Vert certifications were renewed in 2012 together with the HACCP (Hazard Analysis Critical Control Point) approach for the optimized management of hygiene and food safety in the manufacture of food packaging.

FONDIS

Management continued to develop its governance structure and roll-out several social projects.

Europcar

Europcar launched a proactive Corporate Social Responsibility approach in 2007 and drafted an environmental charter which was certified by Bureau Veritas as early as 2009. Europcar has also obtained ISO 14001 certification for all its European subsidiaries:

- ✦ in 2011 and 2012, in all countries where Europcar operates directly, 100% of washing stations were equipped with "latest generation" equipment enabling the recycling of water and the capture of hydrocarbons. An electrical and electronic waste recycling program was also implemented;
- ✦ in 2012, Europcar continued its commitment to the environment and sustainable development through numerous initiatives with automobile manufacturer partners. Accordingly, hybrid vehicles such as the Nissan Leaf and the Opel Ampera were offered for

rent to Europcar customers to encourage more eco-friendly driving. The arrival of these vehicles in the fleet was supported by the launch of a dedicated reservation site and communication measures providing customers with more information on these new technologies;

- ✦ through its carbon emissions offset program, in 2012 Europcar successfully reduced its average carbon dioxide emissions for the entire fleet to a record level of 126.52 grams emitted per kilometer travelled, an improvement of approximately one gram on 2011. Europcar assists customers in their choice of vehicle with the introduction, on its websites, of an “eco-friendly” rating reflecting vehicles carbon emission levels. The CO₂ emission rate is also indicated on Europcar customer invoices;
- ✦ in 2012, Europcar was voted “Best eco-friendly transportation company” for the fourth year in a row and received the “Europe’s Responsible Tourism” award at the World Travel Awards.

Foncia

The CSR approach has a human resource focus and is founded on the development of a training path by business line, the launch of annual performance appraisals and the set-up of a true internal communication policy. An Ethics Committee was also formed, proposing a professional ethics charter validated by all Group management.

Rexel

The four main pillars of Rexel’s sustainable development & CSR program were strengthened in 2012: growth in sales of energy efficient solutions (+16.3% on 2011), reduction in the environmental footprint (7% fall in electricity consumption, the main energy used by the Group), consolidation of its commitment to employees (the

Opportunity12 employee share ownership plan is open to 90% of employees in 16 countries) and continuation of solidarity actions and particularly the fight against fuel poverty (donations over the last three years total close to €2 million). Rexel integrated all the requirements of the new so-called Grenelle II law into its non-financial reporting this year, on which the Statutory Auditors issued a moderate assurance report:

- ✦ 2011-2012 sustainable development report, confirming Rexel’s commitment to the United Nations Global Compact;
- ✦ co-creation with *Fondation Schneider Electric* of an energy management training program in a technical school in China, in partnership with the *China Environmental Protection Foundation*;
- ✦ performance of initial lifecycle analyses (LCA) on a selection of Rexel own brand products (Bizline);
- ✦ Rexel France joined forces with *Bail pour Tous*, an association working with homeless people and individuals suffering from economic and social exclusion, to improve the energy efficiency of the buildings owned by the association and raise tenant awareness of the importance of controlling energy consumption;
- ✦ as part of Rexel’s partnership with the organization *Ashoka*, the Group’s American subsidiaries support *Stacey Epperson*, the founder of *Next Step* which facilitates access to financially accessible and eco-efficient prefabricated homes;
- ✦ following the *Opportunity12* employee share ownership plan and since the first plan launched in 2007 on the Group’s IPO, 8,000 Rexel employees have chosen to become shareholders in their company;
- ✦ Rexel extends the guarantees of the “Rexel Plus Protection for All” universal death, disability and benefits program to any newly acquired company whose standards fall below those set by the Group. This program, the 2010 winner of the ORAS (C&B Observatory) prize for international corporate social responsibility, concerns over 5,000 employees in 11 countries.

2.4 ATTESTATION OF PRESENTATION AND ASSURANCE REPORT OF ONE OF THE STATUTORY AUDITORS ON SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION

Year ended December 31st, 2012

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

To Mr. Patrick Sayer, Chairman of the Board of Directors of Eurazeo

Pursuant to your request and in our capacity as independent auditors of Eurazeo SA ("the Company"), we hereby report to you on the consolidated social, environmental and societal information presented in the management report issued for the year ended December 31st, 2012 in accordance with the requirements of Article L. 225-102-1 of the French Commercial Code (*Code de commerce*). We also have carried out a review for the purpose of enabling us to express moderate assurance on a selection of certain pieces of Information labeled "✓".

EURAZEO MANAGEMENT'S RESPONSIBILITY

The Board of Directors is responsible for the preparation of the management report including the consolidated social, environmental and societal information (the "Information") in accordance with the requirements of Article R. 225-105-1 of the French Commercial Code (*Code de commerce*), presented as required by the Company's internal reporting standards (the "Guidelines"), available from Eurazeo on request.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory requirements, the Code of Ethics of our profession (*Code de déontologie*) and Article L. 822-11 of the French Commercial Code (*Code de commerce*). In addition, we maintain a comprehensive system of quality control including documented policies and procedures to ensure compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

INDEPENDENT AUDITOR'S RESPONSIBILITY

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

- ✦ to attest that the required Information is presented in the management report or, if not presented, that an appropriate explanation is given in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code (*Code de commerce*) and Decree no. 2012-557 dated April 24, 2012 (Attestation of presentation);
- ✦ to provide limited assurance on whether certain pieces of Information labeled "✓" are fairly presented, in all material respects, in accordance with the Guidelines (Limited assurance).

We called upon our Corporate Social Responsibility experts to assist us in the performance of our work.

1. ATTESTATION OF PRESENTATION

Our engagement was performed in accordance with professional standards applicable in France:

- ✦ We compared the Information presented in the management report with the list as provided for in Article R. 225-105-1 of the French Commercial Code (*Code de commerce*);
- ✦ We verified that the Information covers the consolidated perimeter, namely the Company and its subsidiaries within the meaning of Article L. 233-1 and the controlled entities according to the meaning of Article L. 233-3 of the French Commercial Code (*Code de commerce*);
- ✦ In the event of the omission of certain consolidated Information, we verified that an appropriate explanation was given in accordance with Decree No. 2012-557 dated April 24, 2012.

On the basis of our work, we attest that the required Information is presented in the management report.

2. LIMITED ASSURANCE REPORT ON A SELECTION OF CERTAIN PIECES OF INFORMATION LABELED "✓".

NATURE AND SCOPE OF OUR WORK

We conducted our engagement in accordance with ISAE 3000 (International Standard on Assurance Engagements) and French professional guidance.

We performed the following procedures to obtain a limited assurance that nothing has come to our attention that causes us to believe that the pieces of Information marked "✓" and presented in Chapter 2 of the Management Report is not fairly presented, in all material respects, in accordance with the Guidelines.

The following pieces of Information have been selected: "Physical Headcount on the 31st of December 2012", "Hires", "Departures", "Proportion of women managers", "Proportion of employees having benefited from at least one training", "Employees entitled to a profit sharing plan", "Electricity consumption", "Water consumption".

Our work consisted in the following:

- ✦ We assessed the appropriateness of the Guidelines as regards their relevance, completeness, neutrality, clarity and reliability, taking into consideration, where applicable, the good practices in the sector;
- ✦ We verified that Eurazeo had set up a process for the collection, compilation, processing and control of the Information to ensure its completeness and consistency. We examined the internal control and risk management procedures relating to the preparation of the Information. We conducted interviews with the persons responsible for social and environmental reporting;
- ✦ Concerning the quantitative consolidated information that we deemed to be the most important:
 - at the level of the consolidating Company and the controlled entities, we implemented analytical procedures and, based on sampling, verified the calculations and the consolidation of this information,
 - at the level of the controlled entities that we selected (ANF Immobilier, Elis, and Europcar) based on their business, their contribution to the consolidated indicators, their location and a risk analysis:
 - we conducted interviews to verify that the procedures were correctly applied,
 - we performed tests of detail based on sampling, consisting in verifying the calculations made and reconciling the data with the supporting documents.

The sample thus selected represents at least 20% of the selected consolidated quantitative social and environmental pieces of information.

CONCLUSION

Based on our work described in this report, nothing has come to our attention that causes us to believe that the pieces of Information labeled "✓" are not fairly presented, in all material respects, in accordance with the Guidelines.

Neuilly-sur-Seine, April 5, 2013

One of the Statutory Auditors
PricewaterhouseCoopers Audit

Rémi Didier Pierre Clavié

Sylvain Lambert
Partner
Sustainable Development Department



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Eurazeo and photography

In 2010, Eurazeo began organizing a photography competition to reward the work of a photographer on a given theme.

The theme chosen for the third edition was “**Light and Perspectives.**” The competition was won by Christophe Dugied for his *Les Nocturnes* photo series.



Antwerp



Calais



Angle



Staircase



Container



Wall



Reflection



Three Doors



Under

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