

2013 REGISTRATION DOCUMENT

Annual
Financial Report





Eurazeo's corporate SOCIAL RESPONSIBILITY

2.1	EURAZEO'S CSR APPROACH	20	2.3	INFORMATION RELATING TO SOCIAL, SOCIETAL AND ENVIRONMENTAL PERFORMANCE	27
2.1.1	Our vision	20	2.3.1	Social information	27
2.1.2	A long-standing commitment	21	2.3.2	Environmental information	36
2.1.3	CSR as a source of sustainable value creation	21	2.3.3	Societal information	47
2.1.4	A portfolio with a sustainable dimension	23			
2.1.5	Scope of the CSR approach and reporting methodology	23	2.4	REPORT OF ONE OF THE STATUTORY AUDITORS DESIGNATED AS A THIRD-PARTY INDEPENDENT BODY TO AUDIT SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION	53
2.1.6	Materiality analysis	25			
2.2	ROBUST AND EXEMPLARY GOVERNANCE	26			
2.2.1	A responsible shareholder, close to its portfolio companies	26			



2.1 EURAZEO'S CSR APPROACH

2.1.1 OUR VISION

Eurazeo is a responsible and committed professional shareholder.

Over the last three years, Eurazeo has formalized and strengthened its commitment to Corporate Social Responsibility (CSR) in a process of continual improvement.

2011 was an important year, with the appointment of an Executive Board member, Fabrice de Gaudemar, as responsible for CSR, and the establishment of a formal CSR charter.

The charter sets out six key strategic CSR priorities:

- ▲ robust and exemplary governance;
- ▲ responsible human resources management;
- ▲ sharing a corporate project with employees;
- ▲ gender equality;
- ▲ preservation of the environment;
- ▲ social commitment.

This charter provides firm foundations and a source of inspiration, allowing Eurazeo's employees and each of its portfolio companies to set their own goals and priorities.

In 2011, before being required by the Grenelle II law to make disclosures on social and environmental topics, Eurazeo released its first non-financial report and had the data verified by one of its Statutory Auditors, PwC.

In December 2011, Eurazeo signed the Principles for Responsible Investment (PRI) of the United Nations, thereby confirming its goal of factoring non-financial criteria into its management practices, investment strategy and portfolio companies.

In 2012, Eurazeo made its CSR commitment public: the charter was submitted to the May 2012 Shareholders' Meeting after having been distributed to all portfolio companies.

2012 also saw the publication of Eurazeo's second CSR report, which consolidated 203 items of environmental, social, societal and governance information relating to Eurazeo and 10 of its portfolio companies.

The quality of Eurazeo's CSR commitment was acknowledged by its inclusion in Vigeo's ASPI Eurozone index. In 2012, Eurazeo also received the *Grand Prix de la Transparence*, an annual award for best practices in terms of regulated financial information among listed companies.

2013 saw the deepening of Eurazeo's commitment to CSR and also new achievements.

Eurazeo strengthened its team by hiring an experienced CSR Director, whose job is to integrate CSR into Eurazeo's activity and help portfolio companies give greater importance to sustainable development issues in their products and services, as well as in their operations.

CSR is gradually being integrated into every stage of the investment process.

For the identification phase, Eurazeo developed CSR due diligence guidelines in 2013. Eurazeo conducted CSR due diligence on all acquisitions made during the year.

During the acceleration phase, performance monitoring has been made more reliable by the deployment of a CSR reporting system that is already used by 13 portfolio companies, three more than those subject to Grenelle II law reporting obligations. Eurazeo has also introduced CSR awareness-raising sessions. Two topics were addressed in 2013: responsible purchasing and management of non-financial performance. Both sessions brought together more than 20 people working for companies of which Eurazeo is a shareholder.

Lastly, for the value enhancement phase, Eurazeo is working toward formalizing preliminary analysis guidelines, the first step towards the introduction of systematic vendor due diligence on CSR issues.

Eurazeo is also heavily involved in promoting CSR within the private equity industry: Olivier Millet, Chairman of the Executive Board of Eurazeo PME, took part in the creation of the ESG Commission (Environment, Social, Governance) of the French Association of Investors for Growth (*Association Française des Investisseurs pour la Croissance* – AFIC) in April 2013. He now chairs this Commission.

2014 will see new milestones in terms of CSR achievements and objectives, with work already underway to formalize a strategy and an action plan for 2020.

2.1.2 A LONG-STANDING COMMITMENT

2008

- ▲ Environmental assessment of Eurazeo's portfolio companies.

2009

- ▲ Eurazeo's active participation in creating the AFIC Sustainable Development Club (replaced by the ESG Commission in 2013).

2010

- ▲ Internal mobilization to define Eurazeo's CSR policy;
- ▲ Hiring of a dedicated CSR employee.

2011

- ▲ Consultation on CSR policy with portfolio companies;
- ▲ Publication of the Eurazeo CSR charter, a shared framework for Eurazeo and its portfolio companies, encouraging progress on the various issues it addresses;
- ▲ Publication of the first CSR report, with a voluntary external evaluation by an independent Statutory Auditor;
- ▲ Appointment of Fabrice de Gaudemar, member of the Executive Board, as responsible for CSR;

- ▲ Creation of an internal CSR Committee;
- ▲ Expansion of the CSR team to two people;
- ▲ First CSR and responsible investment training session for the Executive Board and all employees;
- ▲ Signature of the UN Principles for Responsible Investment (PRI).

2012

- ▲ Chair of the AFIC Sustainable Development Club;
- ▲ Entry into Vigeo's ASPI Eurozone non-financial index;
- ▲ Regular CSR awareness seminars with portfolio companies;
- ▲ *Prix de la Transparence* of regulated information awarded by Labrador.

2013

- ▲ Appointment of a CSR Director for Eurazeo;
- ▲ Development of a CSR reporting tool for Eurazeo and its portfolio companies;
- ▲ Formalization of CSR due diligence guidelines for acquisitions.

2.1.3 CSR AS A SOURCE OF SUSTAINABLE VALUE CREATION

In an increasingly complex environment, Eurazeo has reinforced its commitment to implementing its CSR approach. Eurazeo advocates a concrete approach, focused on continual improvement and extending well beyond the timeframe of the sale of its portfolio companies.

Eurazeo believes that the implementation of a CSR strategy is an integral part of its role as a responsible shareholder.

Upstream, during the detection phase of investment opportunities, CSR provides a twofold contribution:

- ▲ The consideration of environmental, social and societal trends enriches the prospective analysis of different sectors and economic trends. This helps identify new opportunities in areas as diverse as energy, the service economy, recycling and waste treatment. In 2013, for instance, Eurazeo finalized the acquisition of IES Synergy, a pioneer in chargers for electric vehicles, and Cap Vert Finance, European leader in IT recycling.
- ▲ The review of environmental, social and societal issues regarding a target for acquisition offers an enhanced understanding of risks and opportunities, thereby increasing the ability to forge strong convictions in the selection of investments. In 2013, Eurazeo formalized analytical guidelines and conducted CSR due diligence on 45% of prospective acquisitions in the advanced review phase (phase 2).

During the acceleration phase, Eurazeo mobilizes human, financial and technical resources to accelerate the transformation of its portfolio companies and help them achieve their full potential. This process is accompanied by the implementation of CSR policies, an essential source of performance and value creation for companies. Eurazeo expanded its team in 2013 to give greater support to its portfolio companies. Expertise is provided by means of discussion seminars, workshops and the sharing of best practices via the organization of training seminars, the monitoring of performance indicators and the provision of tools.

This support is adapted depending on the degree of the company's maturity with respect to specific CSR issues and the means at its disposal on the subject. In 2013, 21 CSR workshops ⁽¹⁾ brought together teams from Eurazeo and the portfolio companies.

Eurazeo developed a CSR reporting tool in 2013 to facilitate the reporting process for both Eurazeo and its portfolio companies. Available in French and English, it is already used by 13 companies in 15 countries, including three companies outside Eurazeo's Grenelle reporting scope.

Lastly, Eurazeo is drawing up vendor due diligence guidelines for the divestment phase, to be completed in 2014.

(1) The 21 workshops covered all Eurazeo portfolio companies. Twelve CSR workshops were held for the 10 companies included in the Grenelle reporting scope.

CSR IN THE INVESTMENT LIFE CYCLE



KEY CSR FIGURES IN 2013

DETECTION

CSR due diligence was performed on 45% of prospective acquisitions in the advanced review phase (phase 2) in 2013

CSR due diligence was performed on 100% of acquisitions made in 2013

ACCELERATION

136 non-financial indicators monitored

10 companies participated in Eurazeo's CSR reporting ⁽¹⁾

12 CSR workshops held with subsidiaries ⁽²⁾

2 CSR awareness-raising seminars held with subsidiaries

7 companies have a CSR action plan

6 companies have a CSR charter

ENHANCEMENT

Portfolio companies have been held for an average of six years

Reporting data correspond to the scope laid down by the Grenelle II law, see section 2.1.5.

(1) A total of 13 companies participated in Eurazeo's CSR reporting, 10 of which are included in the scope laid down by the Grenelle law.

(2) 12 CSR workshops were held with the 10 companies included in the reporting scope laid down by the Grenelle law; 21 CSR workshops were held across all of Eurazeo's portfolio companies.

2.1.4 A PORTFOLIO WITH A SUSTAINABLE DIMENSION

Well aware of the growth potential for markets with a sustainable dimension (for example, those that adapt to new uses or develop technologies with a strong, positive environmental impact), Eurazeo increasingly seeks to invest in such sectors. Six of its portfolio companies are currently involved in the transition towards a more sustainable economy:

▲ **Elis and Europcar in the service economy:**

Elis makes products available for use, rather than selling them. This modern view of the economy has prompted Elis to design the most sustainable products possible, to identify alternatives to disposable goods and to raise customers' awareness of the environmental benefits of this model.

Europcar is also part of the service economy, through its car rental business. To reduce the environmental impacts associated with the use of its fleet, Europcar offers consumers vehicles with the lowest possible environmental impact thanks to efficient maintenance programs, the low average age of its fleet and the proportion of its vehicles fueled by alternative energy sources, including hybrid cars and electric vehicles.

▲ **Fonroche and IES Synergy develop innovative technologies with positive environmental impacts:**

A leader in the French photovoltaic market since its creation in 2008, Fonroche is an innovative company whose activity is central to the major energy challenges facing the world. Fonroche operates in the photovoltaic and biogas sectors, and is working to develop a deep geothermal energy sector.

IES Synergy designs and manufactures solutions for the fast charging of batteries used by the newest generation of electric vehicles.

▲ **Rexel and Cap Vert Finance offer products and services with positive environmental impacts:**

World leader in the professional distribution of products and services for the energy sector, Rexel began rolling out its Energy in Motion program in 2012, to meet the growing need for energy efficiency solutions.

Cap Vert Finance is a French group specializing in the operational maintenance of server farms, critical data storage and network equipment. Cap Vert Finance stands out by virtue of the full traceability of its hardware, from first use to end-of-life recycling.

▲ **Rexel was selected to join the Dow Jones Sustainability Index Europe in October 2013. Rexel's entry into this index reflects the success of its sustainable development efforts. Rexel is the sole distributor of electrical equipment and services among the seven companies in its sector to be included in this index. Eurazeo has been a Rexel shareholder since 2005.**

2.1.5 SCOPE OF THE CSR APPROACH AND REPORTING METHODOLOGY

Reporting scope

Eurazeo's CSR approach is applied to all portfolio companies in a process of continual improvement.

Reporting data cover the scope laid down by the Grenelle II law, and include the activity of Eurazeo itself and the subsidiaries held in its portfolio from January 1 to December 31, 2013.

The 2013 reporting scope includes Eurazeo – namely Eurazeo SA and its Luxembourg subsidiaries – Europcar, Elis, ANF Immobilier, APCOA and 3SP Group, as well as the Eurazeo PME investment management company and its subsidiaries Dessange International, Léon de Bruxelles and Gault & Frémont. Reporting accordingly covers a total of 10 companies.

The 2013 reporting scope includes the following changes compared with 2012: The Flexitallic Group and Fondis are no longer included in the scope; 3SP Group has been added. These changes preclude trend analysis between 2012 and 2013.

The tables in this section present consolidated figures for Eurazeo and its portfolio companies. Information relating to Eurazeo SA is presented separately for clarity.

The most relevant 2013 information and best practices of portfolio companies outside Eurazeo's Grenelle reporting scope have been incorporated in this report and are identified as such on orange backgrounds. The reporting covers the calendar year from January 1 to December 31, 2013.

Data collection

In every company, the relevant departments manage the collection of non-financial data. Eurazeo's CSR department consolidates the information.

All data – quantitative and qualitative – are collected in a single online tool.

The coverage rate of the indicators published is calculated on the basis of the workforce for social indicators (total headcount of contributing entities/total consolidated headcount), and on the basis of revenue for environmental indicators. For social indicators, coverage rates range from 91% to 100%; for environmental indicators, they are between 63% and 96%.



Methodological details and limits

The third edition of Eurazeo's CSR report meets the level C+ requirements of the Global Reporting Initiative (GRI), a reference organization supported by the United Nations Environment Programme.

Thanks to a reporting process that favors continual improvement, the methods used to calculate some indicators have changed over time. Consequently, 2012 data are shown when the calculation method is the same between 2012 and 2013.

Controls and verification

The data are subject to consistency checks during the consolidation process. PwC, a Statutory Auditor appointed as a third-party independent body by Eurazeo, reviewed the CSR information published in this report.

Terminology

Reference to "Eurazeo SA" covers Eurazeo's activity in France, excluding Eurazeo PME.

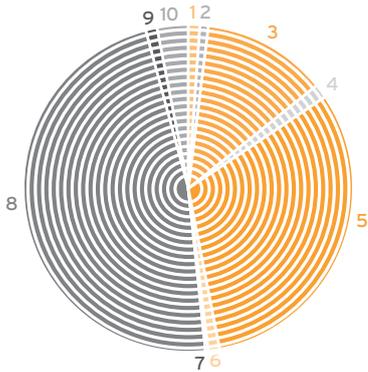
Reference to "Eurazeo and subsidiaries" covers the consolidated information of Eurazeo – namely Eurazeo SA and its Luxembourg subsidiaries – Europcar, Elis, ANF Immobilier, APCOA and 3SP Group, as well as the Eurazeo PME investment management company and its subsidiaries Dessange International, Léon de Bruxelles and Gault & Frémont. This terminology applies to all non-financial data published in this report.

Information for which no data are available is indicated by "n/a" in the tables.

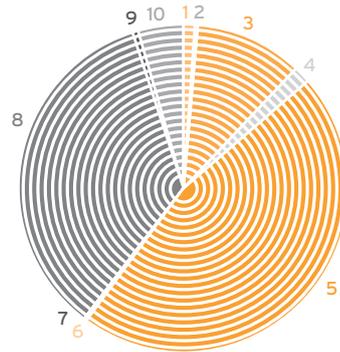
2.1.6 MATERIALITY ANALYSIS

Materiality analysis was performed to determine the companies with the most significant impacts on Eurazeo's portfolio as a whole. The charts below show the breakdown of the portfolio companies in 2013 in terms of revenue, headcount, water and energy consumption and CO₂ emissions.

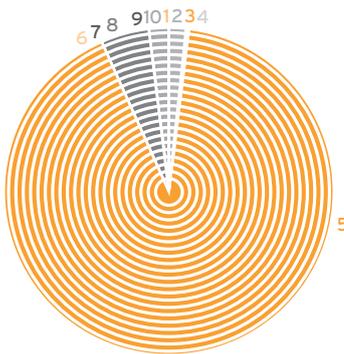
REVENUE – 4.2 BILLION EUROS



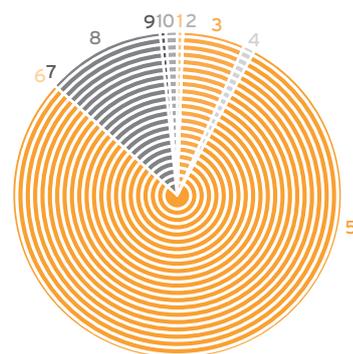
HEADCOUNT (PERMANENT AND NON-PERMANENT) – 31,815 EMPLOYEES



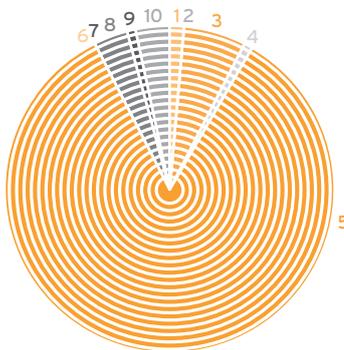
WATER CONSUMPTION – 6.3 MILLION M³



ENERGY CONSUMPTION EXCLUDING FUEL – 889,617 MWh



GREENHOUSE GAS EMISSIONS – 250,928 T. CO₂ EQ.



- | | |
|--------------------------|---------------------|
| ① 3SP Group | ⑥ Eurazeo SA |
| ② ANF Immobilier | ⑦ Eurazeo PME |
| ③ APCOA | ⑧ Europcar |
| ④ Dessange International | ⑨ Gault & Frémont |
| ⑤ Elis | ⑩ Léon de Bruxelles |

NB: In 2013, the following entities did not report their water consumption: APCOA, Eurazeo and Eurazeo PME.

2.2 ROBUST AND EXEMPLARY GOVERNANCE

2.2.1 A RESPONSIBLE SHAREHOLDER, CLOSE TO ITS PORTFOLIO COMPANIES

Eurazeo believes that quality of governance is a key factor in the performance and longevity of companies.

Good corporate governance involves creating operational and decision-making bodies to build trust between the management team and shareholders. For transformation and acceleration, excellent governance is synonymous with success.

From the moment of its investment, Eurazeo is committed to establishing operational management and supervisory bodies in companies where governance is insufficiently structured, and takes seats on the boards of companies where such bodies already exist. For example, independent Directors account for an average of 65% of the members of the Supervisory Boards of the two listed companies in the Grenelle reporting scope, Eurazeo SA and ANF Immobilier. Five of the eight unlisted companies have independent Directors on their Supervisory Boards or Boards of Directors. This illustrates Eurazeo's determination to adopt best practices in terms of transparency and independence, going beyond regulatory requirements.

GOVERNANCE OF EURAZEO AND ITS SUBSIDIARIES ⁽¹⁾

	2013
Eurazeo SA	
Separation of executive and supervisory bodies	yes
Total number of members of the Supervisory Board (SB)	11
Number of independent Directors	7
Percentage of independent Directors	64%
Percentage of women on the SB	27%
Term of office	4 years
Annual number of SB meetings	7
Average annual attendance at SB meetings	91%
Existence of an Audit Committee in the SB	yes
Eurazeo and subsidiaries	
Percentage of companies with separate executive and supervisory bodies	100%
Total number of members of Supervisory Boards (SB) and Boards of Directors (BD)	73
Total number of independent Directors	22
Percentage of independent Directors	30%
Percentage of companies with independent Directors	70%
Percentage of women on SBs or BDs	16%
Average term of office	4 years
Average annual number of SB and BD meetings	7
Average annual attendance at SB and BD meetings	83%
Percentage of companies with an Audit Committee in the SB or BD	70%

⁽¹⁾ Reporting data cover the scope laid down by the Grenelle II law, and include the activity of Eurazeo and the fully consolidated subsidiaries held in Eurazeo's portfolio from January 1 to December 31, 2013. The 2013 reporting scope includes Eurazeo – namely Eurazeo SA and its Luxembourg subsidiaries – Europcar, Elis, ANF Immobilier, APCOA, 3SP Group and Eurazeo PME as the consolidating entity of its subsidiaries Dessange International, Léon de Bruxelles and Gault & Frémont. Reporting is accordingly provided on a total of 10 companies.

Good governance also requires quality dialogue with all stakeholders. In 2013, Eurazeo began mapping its stakeholders, which fall into six categories: shareholders, employees, managers of portfolio companies, non-financial rating agencies, NGOs and representatives of civil society, as well as suppliers and service providers. Eurazeo has

a very structured dialogue with certain stakeholders, in particular its shareholders (see Section 2.3.3.2).

The governance section of this Registration Document provides detailed information about Eurazeo's governance practices (see Chapter 3).

2.3 INFORMATION RELATING TO SOCIAL, SOCIETAL AND ENVIRONMENTAL PERFORMANCE

2.3.1 SOCIAL INFORMATION

In a constantly changing environment, companies must develop flexible business models and stay agile. How can flexibility and accountability be reconciled? This is the challenge of the second pillar of Eurazeo's CSR charter, which encourages portfolio companies to practice responsible management of human resources, particularly in the following areas:

- ▲ quality of work life, which includes working conditions, labor relations and career management;
- ▲ welfare and social protection, which includes access to healthcare services, provident insurance and preparation for retirement;

- ▲ employability throughout working life, particularly through a commitment to employee training and development both during and after their time at the company. The goal is to ensure that employees continue to be equipped with the skills needed for their employability, at a time when working life is becoming longer and lifetime employment has all but disappeared.

Eurazeo ensures that conditions are met to allow shareholder value to grow, in accordance with best practices for employee management, regardless of the sector and the country in which the company operates.

2.3.1.1 Employment

TOTAL WORKFORCE BY GENDER, AGE GROUP AND REGION

<i>(Permanent workforce, number of employees)</i>	12/31/2013	12/31/2012
Eurazeo SA		
Number of employees	54	51
Percentage of women	56%	51%
Percentage of permanent employment contracts ⁽¹⁾	98%	96%
Eurazeo and subsidiaries		
Number of employees	25,659	26,699
Percentage of women	47%	47%
Percentage of permanent employment contracts ⁽¹⁾	92%	92%

The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was 95% in 2012, and between 90% and 100% in 2013.

(1) Indefinite-term contracts (French "CDI").

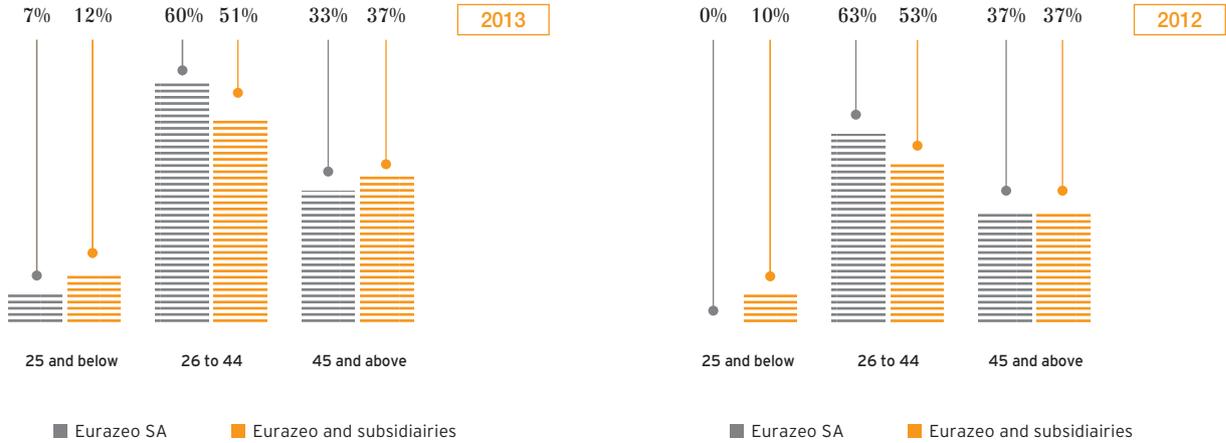
For Eurazeo, the permanent workforce was 54 employees in 2013. The permanent and non-permanent workforce, excluding temporary employees, was 58 employees.

For Eurazeo and subsidiaries, the permanent workforce was 25,659 employees in 2013. The permanent and non-permanent workforce, excluding temporary employees, was 31,815 employees.

Non-permanent employees include replacement employees on fixed-term contracts, interns, French contracts for international work experience (*Volontariat International en Entreprise - VIE*), workers made available to the company by an external company who are present on the premises of the contracting company, combined work-study and apprenticeship contracts, and short-term contracts.

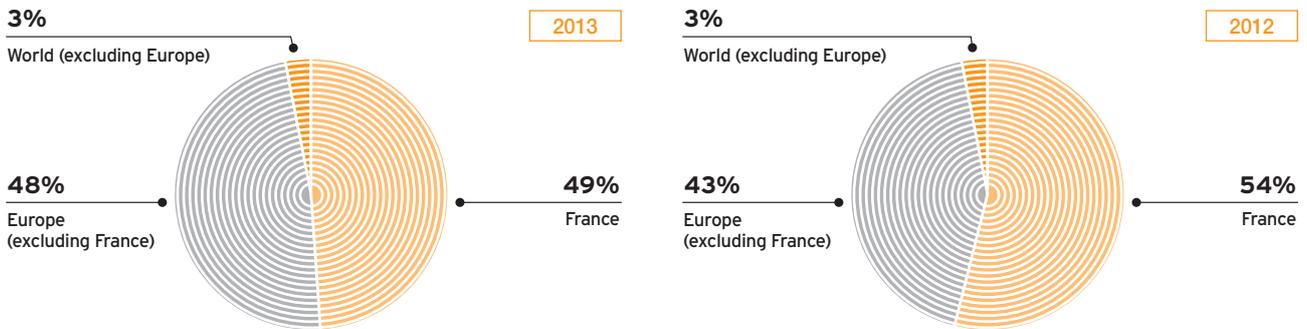
At Elis and Europcar, activity is seasonal and requires the use of fixed-term contracts.

BREAKDOWN OF TOTAL WORKFORCE (PERMANENT AND NON-PERMANENT) BY AGE GROUP



The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was 95% in 2012 and 90% in 2013.

BREAKDOWN OF TOTAL WORKFORCE (PERMANENT AND NON-PERMANENT) BY REGION



The coverage rate for Eurazeo and its subsidiaries was 92% in 2012 and 100% in 2013.

2.3.1.2 Hires and departures

In 2013, out of a permanent workforce of 26,659 employees, there were 13,051 new hires and 13,541 departures, a net loss of 490 jobs.

These figures are attributable chiefly to the end of fixed-term contracts relating to the seasonal activity of certain portfolio companies.

In 2012, 14,490 hires and 14,581 departures were recorded, a net loss of 91 jobs.

HIRES (Permanent workforce, number of employees)

	2013
Eurazeo SA	9
Eurazeo and subsidiaries	13,051

The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was 100% in 2013.

DEPARTURES (Permanent workforce, number of employees)

	2013
Eurazeo SA	
Retirement and early retirement	1
Departure at the employee's initiative	1
Departure at the employer's initiative	2
Other departures ⁽¹⁾	2
Total departures	6
Eurazeo and subsidiaries	
Retirement and early retirement	381
Departure at the employee's initiative	2,182
Departure at the employer's initiative	1,852
Other departures ⁽¹⁾	9,126
Total departures	13,541

The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was 100% in 2013.

(1) Other departures reflect the end of contracts, including fixed-term and short-term contracts, dismissals during trial periods and death.

2.3.1.3 Compensation and benefits

The payroll for Eurazeo and its subsidiaries was €777 million in 2013.

<i>(Permanent and non-permanent workforce, in millions of euros)</i>	2013
Eurazeo SA	
Fixed compensation ⁽¹⁾	7.5
Individual variable compensation	5.5
Collective variable compensation	1.2
Benefits in kind	0.1
Total compensation	14.3
Percentage of employee shareholders	76%
Eurazeo and subsidiaries	
Fixed compensation ⁽¹⁾	652
Individual variable compensation	81
Collective variable compensation	34
Benefits in kind	10
Total compensation	777
Percentage of employee shareholders	1%

The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was between 82% and 86% in 2013.

(1) Fixed compensation includes social security contributions, excluding employer contributions.

Eurazeo's compensation policy is consistent with the AFEP-MEDEF recommendations. The fixed and variable compensation of all employees is reviewed annually in a process that includes comparison with compensation in the market where Eurazeo operates. Fixed compensation rewards the capacity to fill the position, taking into account the employee's experience in the company and the profession. Variable compensation aims to reward the employee's individual performance each year. In addition, all employees are eligible for collective compensation in the form of incentive bonuses. Eurazeo pays special attention to aligning employees' interests with the company's performance so as to strengthen their commitment to a shared project. This includes sharing created value, in particular through, and notably the granting of free shares and stock options within its team and among its subsidiaries.

Eurazeo's incentive agreement was renewed in 2013. Each employee can receive a bonus of up to 13% of his or her gross annual salary, capped at half the annual social security ceiling. Employees can invest their bonus in funds held in an employee savings account (*Plan d'Épargne Entreprise - PEE*, or *Plan d'Épargne pour la Retraite Collectif - PERCO*), to which Eurazeo adds a triple employer contribution capped at €11,258 per person in 2013.

At ANF Immobilier, an incentive agreement was in effect until 2013. It will be reviewed in 2014. Each ANF Immobilier employee can receive a bonus of up to 10% of his or her gross annual salary, capped at half the annual social security ceiling. If the bonus is invested in a PEE or PERCO employee savings account, the company adds a double employer contribution capped at €2,080 per person in 2013.

- ▲ **Cap Vert Finance** promotes an entrepreneurial spirit by aligning the interests of its managers with the success of the business: the managers of each new subsidiary receive a portion of the capital, which they distribute among the employees showing the greatest commitment to the new company's growth. Cap Vert Finance made eight key managers shareholders of the group, four of whom by means of free share grants. Its managers currently hold 35% of Cap Vert Finance's share capital.

2.3.1.4 Organization of working hours

(As a % of the permanent workforce)	2013	2012
Eurazeo SA		
Percentage of full-time employees	98%	98%
Percentage of part-time employees	2%	2%
Percentage of fixed-term contracts	2%	4%
Number of temporary employee hours	2,872	n/a ⁽¹⁾
Proportion of overtime/theoretical number of hours worked	0%	0%
Absenteeism rate ⁽²⁾	3%	2%
Eurazeo and subsidiaries		
Percentage of full-time employees	89%	88%
Percentage of part-time employees	11%	12%
Percentage of fixed-term contracts	8%	8%
Number of temporary employee hours	815,031	n/a
Proportion of overtime/theoretical number of hours worked	2%	3%
Absenteeism rate ⁽²⁾	7%	7%

The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was between 87% and 95% in 2012, and between 89% and 100% in 2013.

(1) Information not available is indicated by the initials "n/a".

(2) Absenteeism rate: number of hours of absence/theoretical number of contractual hours worked annually.

For Eurazeo and its portfolio companies, 2% of theoretical hours worked are covered by temporary employees.

An agreement on the organization of working hours has been established at **Europcar**. Applicable in France, it sets the duration of working time at 35 hours per week, with a different organization for managers and non-managers.

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 schedule established in advance), provided that another rest day is provided in the same week, so that the employees do not work more than five days in the week;
- ▲ employees organize their working hours in line with their personal schedule, without compromising 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

- ▲ management employees with an employment contract specifying a fixed number of working days are required to work 212 days annually;
- ▲ they receive daily (11 consecutive hours) and weekly (35 consecutive hours) rest periods;
- ▲ the AOWT (Agreement on the Organization of Working Time) 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 of 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.

2.3.1.5 Labor relations

Eurazeo ensures that its portfolio companies have policies in place to promote quality labor relations. Eurazeo aims to extend voluntary initiatives such as employee surveys to all portfolio companies.

SOCIAL DIALOGUE AND REVIEW OF COLLECTIVE AGREEMENTS

Eurazeo has a team of 54 permanent employees. Dialogue is therefore based on proximity between management and employees, and the ability to hold discussions in an atmosphere of trust and transparency. There are no representative bodies at this time, due to an absence of candidates in the most recent round of staff representative elections. A collective incentive agreement was signed in 2013.

In the second pillar of its CSR charter, which addresses responsible human resources management, Eurazeo advocates the existence of constructive labor relations within each portfolio company.

At **Elis France**, for instance, all centers have elected or appointed staff representatives. These representatives are informed and consulted on mandatory topics, as well as on plans concerning the company and/or site. Negotiations are held periodically. In addition to mandatory annual negotiations, specific collective agreements in 2013 focused on the intergenerational contract, an amendment to the prospective executive job management agreement, mobility, profit-sharing agreements and working hours. 120 agreements were signed in 2013.

At **Europcar**, labor relations are conducted within the framework of periodic meetings between the Human Resources Department and employee representative bodies, in the majority of the countries where Europcar operates.

In a difficult economic environment, it is important to note Europcar Italy's agreement signed with unions to defend jobs and ensure the stability of employment, resulting in a decrease in hours worked. A national collective employment agreement was signed in July 2013 for a period of three years.

COLLECTIVE AGREEMENTS SIGNED IN FRANCE IN 2013 AND TOPICS ADDRESSED

Company	Number of agreements	Topics addressed
Elis	120	Intergenerational contract (10) Scope of mandatory annual negotiations (6) Mandatory annual negotiations (54) Incentive bonuses (33) Profit sharing (12) Employee representative bodies (2) Working hours (2) Prospective executive job management agreement (1)
Europcar	4	Incentive agreement based on the company's performance Intergenerational contract Prevention of hardship Maintenance and promotion of equality between men and women
Léon de Bruxelles	1	Intergenerational contract
3SP Group	5	Mandatory annual negotiations 2012 Incentive agreement Internal rules Methodology agreement Collective majority agreement

No agreements were signed in 2013 at ANF Immobilier, Dessange International or Gault & Frémont.

EMPLOYEE SURVEYS AND SOCIAL BAROMETERS

Employee surveys and social barometers are key tools for assessing employees' perceptions on topics related to life in the company (quality of life at work, compensation, measurement of commitment, etc.), and their understanding and appropriation of the company's strategy. As such, these measures are an important instrument of labor relations in the company.

Léon de Bruxelles conducted a survey in 2012 to measure the degree of satisfaction of restaurant managers, executives and employees at the head office. Following the appointment of the new Chairman, a new survey was conducted in late 2013 to measure changes in employee satisfaction with respect to the company's values, policies and management.

Dessange International conducted a quantitative and qualitative survey of part of its staff at headquarters and its industrial site in Guidel to assess quality of life and working conditions of employees. It focused notably on health (prevention of musculoskeletal disorders) and safety. It was conducted by means of an anonymous questionnaire analyzed by members of the HSWCC (Health, Safety and Working Conditions Committee).

Fifty employees of Dessange International France were surveyed. Results showed that the number of employees suffering from stress was down 2 percentage points compared with the 2009 survey.

A pilot study on psychosocial risks was also conducted in a salon prior to being deployed in all subsidiary salons.

▲ In 2013, **Rexel** conducted a commitment survey among more than 29,500 employees in 27 countries, with a participation rate of 62%. The results indicated increased commitment among employees compared with the previous survey in 2011, with a reading of 62%. The index combines readings on questions in three categories: commitment, support and resources, and well-being.

2.3.1.6 Health and safety

WORKPLACE HEALTH AND SAFETY, OCCUPATIONAL DISEASES AND AGREEMENTS SIGNED

The nature of Eurazéo's business as a private equity company limits the risk of serious accidents, and accident frequency is low. Eurazéo did not record any accidents in 2013.

However, as in any sector, the risk of occupational diseases cannot be ruled out, notably musculoskeletal disorders and stress.

Regular physical activity and fitness are major determinants of health at all ages, and Eurazéo offers its employees a gym and classes taught by qualified fitness instructors, free of charge.

Each year, all Eurazéo employees are called in for a mandatory check-up by an occupational physician. Moreover, occupational medicine conducts an annual review of workstations in the presence of the relevant employee, offering advice on how to improve ergonomics.

Eurazéo also provides an annual personalized health check-up for executives belonging to the Supervisory Board and the Executive Committee, conducted by a specialized body.

Eurazéo encourages its portfolio companies to provide their employees with safe and healthy working environments. This is specifically emphasized in Eurazéo's CSR charter, which was distributed to all portfolio companies in 2011.

Elis is strongly committed to safe working conditions, devoting approximately €2 million annually to continued improvements.

The safety department monitors indicators and provides support for the implementation of the safety policy, led locally by site and maintenance managers. Each entity prepares an annual action plan for implementation.

Elis conducts corporate security training upon hiring and throughout the employment contract, in particular for maintenance managers. Specific training is also provided for HR assistants. In 2013, Elis conducted a campaign to raise awareness about security.

In 2013, in France, Elis implemented the measures laid down in the agreements on the prevention of hardship: enclosure and insulation of ironing machines (heat), installation of air-conditioned break rooms, and end-of-career support.

Elis France also introduced Gest'Elis, a project for the ergonomic adaptation of workstations to improve the working conditions of operational staff. As such, each sector is studied to identify good practices in terms of gestures and ways of adapting the workstation to improve comfort. This project was launched in 2012, and will be fully deployed by the end of 2014.

At Europcar, several health and safety agreements were signed in various subsidiaries in 2013. Europcar France, for instance, signed an agreement on the prevention of hardship. In other countries, various preventive measures and initiatives to improve health and safety have been taken, including training in first aid, the installation of defibrillators and the introduction of fire drills.

In Germany, the group's largest country by number of employees (1,740), Europcar has implemented preventive checkups in collaboration with occupational medicine. It has also introduced a tool for managing health and safety. The head of safety works closely with the works council to ensure the implementation of health and safety agreements on all sites.

In Spain, Italy and the UK, Europcar had its health and safety management systems audited by an independent firm, obtaining OHSAS 18001 certification (health and safety).

In France, a "Health and well-being at work" working group was established in June 2013. It works alongside the HSWCC on specific issues. Moreover, management and the HSWCC conduct regular joint site visits.

In 2013, Dessange International completed the installation of an air-handling system in the cleanrooms of the Guidel industrial site, which helps provide better working conditions for employees. The installation was carried out under the "Prevention of risks and improvement of working conditions" program initiated by Dessange International in 2009.

In 2013, the Dessange group offered its managers training on the prevention of psychosocial risks, and established "workplace first aid" training for employees who wish to be trained in first aid and helpful gestures in case of workplace accidents. Dessange currently has two trained employees per workplace, except at the Guidel industrial site, where 10 employees have been trained.

▲ In 2013, Péters Surgical conducted a survey on psychosocial risks. It helped identify measures to improve the quality of life at work and develop a prevention plan aimed at strengthening the communication and spread of information within the company. It will be implemented in 2014. In addition, the Safety Department was reorganized, with the recruitment of an HSE Engineer (Health, Safety, Environment) in the quality department. The aim is to improve the health, safety and working conditions of employees, and to move towards a certification system.

▲ In sub-Saharan Africa (18 hotels), Accor provides health insurance for all employees and their families when there is no local social welfare system. Eighty percent of drug, medical care and hospitalization costs are covered. In addition, a doctor and nurse at each workplace provide services for employees and their families. A commission on nutrition, prevention and disease awareness was established in 11 hotels, and the Accor E-care (www.ecare4me.com) information website has been available since February 2012 in 11 African countries to answer questions from employees on health and well-being.

WORKPLACE ACCIDENTS

(Permanent and non-permanent workforce)	2013
Eurazeo SA	
Fatalities	0
Accidents with lost time	0
Accident frequency rate ⁽¹⁾	0
Accident severity rate ⁽²⁾	0
Days lost due to accidents with more than one day's sick leave	0
Eurazeo and subsidiaries	
Fatalities	0
Accidents with lost time	1,436
Accident frequency rate ⁽¹⁾	33
Accident severity rate ⁽²⁾	1
Days lost due to accidents with more than one day's sick leave	44,201

The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was 100% in 2013.

(1) Frequency rate: accidents with lost time/(total hours worked x 1,000,000).

(2) Severity rate: days lost due to accidents with more than one day's sick leave/(total hours worked x 1,000).

2.3.1.7 Skills development

(Permanent and non-permanent workforce)	2013	2012
Eurazeo SA		
Total number of training hours	1,013	830
Training expenditure (in millions of euros) ⁽¹⁾	0.3	0.2
Eurazeo and subsidiaries		
Total number of training hours	326,408	220,000
Training expenditure (in millions of euros) ⁽¹⁾	8	9

The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was between 88% and 90% in 2012, and between 97% and 100% in 2013.

(1) Training expenditure includes educational costs and wages.

TRAINING POLICIES

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 investment projects underway and/or job-related issues. The main topics covered by training in 2013 were finance, foreign languages, digital communication and managerial practices.

In portfolio companies, the quality and availability of training guarantee business performance and the employability of staff. Companies spent €8 million on training. A total of 326,000 hours of training were provided worldwide.

In France, **Elis** ensures the success of its new executives by offering training courses on operational businesses. Elis offers French classes to its foreign employees, an initiative that ensures greater inclusion. In Germany, individual training needs are identified during annual appraisal interviews, and employees are then offered appropriate training.

Europcar offers training conducted both internally and externally. In Spain, Europcar is currently deploying a 2012-2014 training plan covering employees at all levels. Depending on the type of position, topics covered include time management, negotiation, English and manager development.

In Germany, the number of training hours at **APCOA** increased significantly compared with 2012, following the recruitment of a training manager.

Léon de Bruxelles offers tailored training for wait, kitchen and management staff, starting with induction modules at the time of hiring. Each employee receives training on the quality and safety of Léon de Bruxelles' primary raw material, mussels. Léon de Bruxelles offers a six-month course for future managers, "Futur(e) assistant(e)". In 2013, 19 employees (13 men and 6 women) completed or started the course; 12 were appointed *assistant* during the course.

In the United States, an employee handbook and an Internet portal describe the benefits enjoyed by **Dessange International** employees. All new employees in the United States now receive an information guide before starting their job.

- ▲ For 27 years, the Accor Academy has aimed to train all employees of the group and to promote the transmission of the Accor culture. The Accor Academy relies on a network of 18 campuses worldwide to provide training relevant to all areas of expertise and professions in hospitality. These courses are aimed at all employees working under Accor banners, whatever their profession, level of education, position or seniority. With over 250 training modules offered in 20 languages and adapted locally, the Accor Academy is an international reference in terms of hospitality training.
- ▲ Since 2013, employees in Foncia's five specialties (rental management, joint property management, rental, transactions and client accounting) have received personalized training tailored to their experience in their job. In total, 72 modules are included in Foncia's training catalog. In initial training, each new employee takes a mandatory training course to learn the basics of the business, how to interact with customers and the right managerial attitude. New entrants account for nearly 40% of the volume of training hours.

2.3.1.8 Equal treatment and promotion of diversity

With 31,815 employees worldwide, Eurazeo has a central role to play in the promotion of gender equality and diversity in its portfolio companies. At Eurazeo, 52% of full-time equivalents (FTEs) in the permanent workforce are women.

Across the entire Grenelle reporting scope, women account for 46% of FTEs in the permanent workforce and 41% of the payroll (permanent and non-permanent workforce).

	12/31/2013	12/31/2012
Eurazeo SA		
Percentage of women in the permanent workforce	56%	51%
Percentage of women in the permanent workforce in FTEs	52%	51%
Percentage of women in the non-permanent workforce	25%	n/a
Percentage of women in the non-permanent workforce in FTEs	16%	n/a
Percentage of total compensation paid to women (fixed, variable, excluding benefits in kind)	28%	n/a
Percentage of women on the Supervisory Board	27%	17%
Percentage of women in the first decision-making body ⁽¹⁾	20%	17%
Percentage of women in the second decision-making body ⁽¹⁾	10%	10%
Eurazeo and subsidiaries		
Percentage of women in the permanent workforce	47%	47%
Percentage of women in the permanent workforce in FTEs	46%	n/a
Percentage of women in the non-permanent workforce	23%	n/a
Percentage of women in the non-permanent workforce in FTEs	31%	n/a
Percentage of total compensation paid to women (fixed, variable, excluding benefits in kind)	41%	n/a
Percentage of women on Supervisory Boards or Boards of Directors	16%	10%
Percentage of women in the first decision-making body ⁽²⁾	13%	n/a
Percentage of women in the second decision-making body ⁽²⁾	21%	n/a

The coverage rate for Eurazeo SA was 98% in 2013; for Eurazeo and its subsidiaries, it was 94% in 2012 and 100% in 2013.

(1) The companies have several different kinds of decision-making bodies, the names of which vary depending on the company: Executive Committee, Executive Board, etc. At Eurazeo, the first decision-making body is the Executive Board, composed of five members. The second is the Executive Committee, which has 10 members.

(2) In 2013, the average percentage of women on the Supervisory Boards or Boards of Directors of Eurazeo and its subsidiaries was 15%; the average percentage of women in first decision-making bodies was 13% and, in second decision-making bodies, 15%.

MEASURES TO PROMOTE EQUAL EMPLOYMENT

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

As such, since 2008, Eurazeo has lent its support to the Rising Talents program, a unique network of 125 high-potential young women created through the Women's Forum for the Economy and Society. Eurazeo is involved in the selection process of the 20 women who join the network each year.

Elis employs virtually the same proportion of men and women. Recognizing that gender equality is a factor of collective enrichment, social cohesion and economic efficiency, the company has negotiated agreements with trade unions in favor of equality between men and women. These provisions go beyond the requirements of the Labor Code. Measures relating to the relationship between work and family responsibility, as specified in these agreements, are implemented and assessed.

Internally, "recruit your coworkers" and "HR pack" training courses provided to operational staff have been reviewed to address awareness of the issue of a balanced split between men and women.

Dessange International also uses training to promote gender equality. The group is committed to training increasingly large numbers of women employees, and to raising the awareness of its managers to these issues. In France, 99 women employees received training this year.

At Léon de Bruxelles, positions of manager and department head in the new functional organization established in late 2013 were split equally between men and women (seven men and seven women).

Europcar introduced a new "equality and diversity" training module in the United Kingdom in 2013. It was completed by 95 managers, and provided national professional certification. In France, an agreement on the maintenance and promotion of equality between men and women was signed in 2013.

- ▲ Launched in December 2012, WAAG (Women at Accor Generation) now has more than 1,500 members in 60 countries. This network was created to inspire women and help them progress within the group. It is a lever for Accor in its fight against stereotypes and the achievement of its goal of gender equality. It is also a forum of solidarity and mutual support to meet common needs and share experiences. Accor's objectives for 2014 are to develop the mentoring program globally, to promote the expansion of the range of hotel services specifically designed for women, to showcase the network externally and to encourage it internally.
- ▲ Péters Surgical signed an agreement on gender equality in 2012, covering three main areas: compensation, hiring and the balance between work and family responsibility. In 2013, four employees benefited from flexible working arrangements during the back-to-school period.

MEASURES TO PROMOTE THE INTEGRATION OF PEOPLE WITH DISABILITIES

Elis has a policy favoring the employment of people with disabilities in the mainstream workplace, notably via subcontracting to companies that employ people with disabilities (*Établissements ou Services d'Aide par le Travail - ESAT*).

Elis has begun forming partnerships with companies of this type in order to submit joint tenders. The service is then performed partly by Elis and partly by the partner company (for one of its largest customer accounts, for instance, Elis has a contract to provide water coolers: the partner company provides maintenance and changes kits). This type of partnership promotes the employment of people with disabilities and also meets the expectations of certain customers.

Europcar systematically offers jobs to all categories of workers and publishes job advertisements on websites specialized in offers to disabled workers. The company is also involved in the purchase of

equipment such as hearing aids to improve the integration of people with disabilities. In Spain, disabled candidates with the required profile benefit from positive discrimination. In the United Kingdom, special arrangements may be granted to persons with disabilities during the recruitment process and after hiring.

ANTI-DISCRIMINATION POLICIES

In Belgium, Europcar works actively to maintain or increase the number of employees aged 45 or over in three ways: development of professional skills and qualifications with access to appropriate training, promotion and internal mobility, and the possibility of adapting working hours (reducing the number of hours and improving working conditions).

In April 2013, Léon de Bruxelles signed the Corporate Diversity charter, thereby confirming its commitment to promoting diversity and fighting against discrimination in employment.

- ▲ Accor aims to make diversity a lever of attractiveness, competitiveness and retention to support its growth. Its international diversity charter has given Accor a group-wide policy of non-discrimination and equal treatment. To give managers the keys to hiring based on skills and diversity, Accor has issued a hiring guide, including a chapter devoted to disability, available in English, French, Spanish and Portuguese.



PROMOTION OF AND COMPLIANCE WITH KEY INTERNATIONAL LABOR ORGANIZATION (ILO) CONVENTIONS

Eurazeo promotes compliance with the ILO conventions and encourages its subsidiaries to join the United Nations Global Compact or to adopt a code of conduct. Three companies in the Grenelle reporting scope are signatories of the Global Compact: Elis, Europcar and Gault & Frémont. Outside the Grenelle reporting scope, Accor and Rexel are signatories.

Judging by the index published by the NGO Freedom House on freedom of association, and that of the ILO on forced and child labor, Eurazeo and its portfolio companies operate mainly in areas with low risk: 3% of employees are outside Europe. Activities outside Europe are split chiefly between Asia and North America.

In Italy, Europcar has deployed a code of conduct based on voluntary SA 8000 certification, which includes monitoring of child labor and gender equality in the workplace.

Elis reinforced its commitment to the promotion of human rights in its relationship with suppliers in 2013, with the publication of a Sustainable Purchasing charter. In consultation with external stakeholders (including partners such as Max Havelaar), Elis has reaffirmed its commitment to ensuring compliance with ILO conventions and working conditions by its direct and indirect suppliers. To verify their compliance with labor laws and the ILO conventions, 10 Elis centers in France, Belgium, and Luxembourg underwent a social audit in 2013.

Audits performed in **Léon de Bruxelles** restaurants cover compliance in respect of working conditions for all employees.

For two brands of the **Dessange International** group, Dessange and Camille Albane, the "European Franchising Code of Ethics" (published by the French Franchise Federation) is included in the franchise package.

2.3.2 ENVIRONMENTAL INFORMATION

2.3.2.1 General environmental policy

ORGANIZATION OF THE COMPANY TO TAKE INTO ACCOUNT CSR AND MEANS DEVOTED TO ENVIRONMENTAL MANAGEMENT

Eurazeo and subsidiaries

- 7 companies have a CSR manager
- 7 companies have a formal CSR policy
- 6 companies have a CSR charter

NB: these data represent the 10 companies included in the reporting scope as defined by the Grenelle law.

Eurazeo's CSR charter, published in 2011, defines CSR guidelines for Eurazeo and its portfolio companies. After a period of formalization of objectives and strategic leadership, Eurazeo stepped up the deployment of CSR policies internally and among its subsidiaries in 2013.

Eurazeo's CSR policy is aimed at impacting each of the three phases of investment in a portfolio company: during the acquisition phase, with CSR due diligence; during the support phase, with CSR as an integral part of long-term value creation; and, finally, during the divestment period, with vendor CSR due diligence.

CSR policy is a strategic focus for Eurazeo, with a member of the Executive Board tasked with managing CSR issues. The topic is put on the Executive Board agenda at least three times per year.

Eurazeo encourages the establishment of a dedicated CSR structure within its portfolio companies, as both a sign of the maturity of the company's CSR policy and an accelerator of progress.

CSR is becoming continually more ingrained in the governance of portfolio companies. **Dessange International**, for instance, renewed its CSR Committee, which combines the management of all group companies, in 2013.

ANF Immobilier has a construction site charter geared towards achieving low environmental impact, which ensures the mainstreaming of CSR issues ahead of the implementation of real estate projects. Companies working on its construction sites must comply with this charter, under the supervision of a High Environmental Quality (*Haute Qualité Environnementale* - HQE) assistant project manager appointed for this purpose. While remaining compatible with professional practices in the building industry, it addresses:

- ▲ the preservation of the environment and the well-being of residents by limiting pollution and health hazards caused to residents;
- ▲ enhanced measures to ensure the safety of site personnel;
- ▲ a commitment to reduce local pollution and the amount of waste landfilled.

At **Elis**, networks of correspondents on each operational site manage the deployment of CSR policies and environmental approaches, and provide effective monitoring.

- ▲ In 2013, **Moncler** launched its CSR strategy with the completion of evaluation work on three pillars identified as central to its activity: supply chain, human resources and community investment. For example, for the supply chain, analysis was aimed at assessing the components, raw materials and suppliers of six products representative of the Moncler brand. The conclusions of this work will be finalized in 2014.

EVALUATION AND CERTIFICATION PROCEDURES

Several subsidiaries with industrial sites have obtained environmental certifications. All of **Europcar's** European subsidiaries and three **Elis** sites have obtained ISO 14001 environmental certification.

In 2009, **Europcar** established an environmental charter certified by Bureau Veritas. Throughout its European subsidiaries, training and awareness-building measures have been implemented for employees involved in the ISO 14001 certification process.

Dessange International has both ISO 9001 and ISO 22176 quality certifications. To implicate all employees at the Guidel industrial site in

quality management, a collective annual bonus is linked exclusively to the site's quality performance, including the success of certification.

ANF Immobilier aims to generalize the environmental certification of its development operations, including renovation. Accordingly, in 2013, High Environmental Quality (HQE) certification was obtained by the following developments: Nautilus, La Fabrique in Bordeaux, and Silkyway and Milkyway in Lyons.

Gault & Frémont has Program for the Endorsement of Forest Certification (PEFC), Forest Stewardship Council (FSC) and Imprim'Vert certifications.

- ▲ As part of its PLANET 21 program, **Accor** aims to obtain ISO 14001 certification for 40% of its network (excluding budget hotels) by 2015. By the end of 2013, 900 group hotels representing 36% of the network (excluding budget hotels) had been certified. To extend certification to all group brands, an online environmental management system known as "ISO 14001 in ACTion" was launched in 2013. The purpose of this tool is to help hotels deploy the Environmental Management System and to track their progress, in particular through an e-learning module.
- ▲ **Cap Vert Finance's** Aulnay-sous-Bois site is committed to managing and improving its environmental impact by obtaining ISO 14001 certification. In an effort to create a meaningful CSR strategy consistent with the group's goals, Cap Vert Finance's management and the CSR manager decided to begin the "ISO 26000 Project," initially planned for 2014.
- ▲ **Idéal Résidences** completed an internal evaluation of its five senior assisted living facilities in 2013. Moreover, its rehabilitation center is involved in the 2014 edition of the pre-certification process managed by France's High Authority for Healthcare.

TRAINING AND INFORMATION OF EMPLOYEES IN ENVIRONMENTAL PROTECTION

In 2013, **Eurazeo** organized two CSR awareness sessions for its portfolio companies. The first was focused on responsible purchasing, and the second on the reporting and monitoring of non-financial indicators. Such courses are part of Eurazeo's commitment to facilitating the advancement of CSR among its portfolio companies.

Each course was attended by approximately 20 people, representing more than 10 companies.

At **Elis**, all French-speaking operations managers in charge of environmental issues attended a Water, Energy and the Environment training course. In addition, operational managers are made aware of environmental issues when they join the group.

- ▲ In 2013, **Rexel** held its third Ecodays campaign, open to all group employees. This campaign allowed Rexel to present and explain the four commitments stemming from its new Environmental charter and the Rexel Foundation. These commitments aim to improve the environmental performance of the group's buildings, to reduce energy expenditure stemming from operations, to develop "green" offers and to promote access to energy for all. The campaign is relayed through a website accessible in seven languages, which has recorded more than 10,000 visits and proposes participatory activities.



EXPENDITURE AND RESOURCES DEVOTED TO COMPLIANCE AND THE PREVENTION OF ENVIRONMENTAL RISKS AND POLLUTION

(In millions of euros)	2013	2012
Eurazeo SA		
Compliance expenditure	0	0
Environmental provisions and guarantees	0	0
Compensation paid in respect of environmental litigation	0	0
Eurazeo and subsidiaries		
Compliance expenditure	2.2	n/a
Environmental provisions and guarantees	15.6	14.8
Compensation paid in respect of environmental litigation	0	0

The coverage rate for Eurazeo SA was 100% in 2012 and 2013; for Eurazeo and its subsidiaries, it was between 77% and 83% in 2012, and between 74% and 85% in 2013.

COMPLIANCE MEASURES TAKEN DURING THE YEAR

Elis invested €2 million in compliance and improved environmental performance, focusing mainly on improving the pretreatment of on-site wastewater discharges, monitoring action plans following Regional Directorate for Environment, Development and Housing (*Direction régionale de l'environnement, de l'aménagement and the logement* – DREAL) inspections, and the remediation of sites on which operations ceased prior to 2013.

MEANS DEVOTED TO THE PREVENTION OF ENVIRONMENTAL RISKS AND POLLUTION

No significant environmental risks or pollution have been identified in direct relationship with Eurazeo's activity as an investor.

In the process of reviewing investment projects, due diligence on social, environmental and governance issues is conducted by specialized firms, or internally by the CSR department. The risks identified are factored into the investment decision and the subsequent monitoring of the investment.

Consideration of environmental risks in portfolio companies is dealt with in section 3.4.4.4 of the Registration Document.

2.3.2.2 Pollution and waste management

AIR EMISSIONS AND PREVENTIVE, REDUCTION AND REMEDIATION MEASURES IN RESPECT OF AIR EMISSIONS SERIOUSLY AFFECTING THE ENVIRONMENT

(In metric tons)	2013	2012
Eurazeo SA		
Sulfur oxide emissions (SOx)	0	0
Nitrous oxide emissions (NOx)	0	0
Eurazeo and subsidiaries		
Sulfur oxide emissions (SOx)	28	25
Nitrous oxide emissions (NOx)	129	132

The coverage rate for Eurazeo SA was 100% in 2012 and 2013; for Eurazeo and its subsidiaries, it was 64% in 2012 and 85% in 2013.

- ▲ Péters Surgical adapts and innovates to reduce the environmental footprint of its products. Accordingly, the research and development carried out by this SME in 2013 was focused on the removal of two substances classified as carcinogenic, mutagenic and reprotoxic (CMR) in the development of a new cryotherapy gel formula.

DISCHARGES INTO WATER AND SOIL

(In metric tons)	2013
Eurazeo and subsidiaries	
Discharges into water – suspended solids	572
Discharges into water – chemical oxygen demand	4,508
Percentage of water treated	76%

The coverage rate for Eurazeo and its subsidiaries was between 53% and 66% in 2013.

TOTAL WASTE PRODUCTION

Eurazeo's annual waste production is estimated ⁽¹⁾ at 7.5 metric tons per year, of which 5 metric tons are paper and cardboard.

Eurazeo does not produce any hazardous waste.

(In metric tons)	2013
Eurazeo and subsidiaries	
Hazardous waste produced	1,425
Non-hazardous waste produced	15,847
Total waste	17,272

The coverage rate for Eurazeo and its subsidiaries was between 64% in 69% in 2013.

WASTE RECYCLING

Eurazeo recycles 5 metric tons of waste per year, at an annual cost of €25,692.

(In metric tons)	2013
Eurazeo and subsidiaries	
Percentage of hazardous waste recovered	30%
Percentage of hazardous waste recycled ⁽¹⁾	33%
Percentage of non-hazardous waste recovered	39%
Percentage of non-hazardous waste recycled	30%
Amount spent on the treatment of waste (in millions of euros)	3.4
Amount generated by the recovery of waste (in millions of euros)	0.6

The coverage rate for Eurazeo SA was 100% in 2013; for Eurazeo and its subsidiaries, it was between 54% and 71% in 2013.

(1) Although recycled waste is a subcategory of recovered waste, it is possible for it to represent a greater amount than recovered waste due to the difference in the coverage rate between the two indicators, which is typically the case for hazardous waste on the scope of Eurazeo and its subsidiaries.

(1) Source: "Être écocitoyen au bureau" (Being environmentally aware in the office), ADEME, April 2012.

WASTE PREVENTION, REDUCTION AND DISPOSAL MEASURES

Paper is the biggest source of waste for Eurazeo. According to ADEME statistics, ⁽¹⁾ an employee in the services industry in France produces between 120kg and 140kg of waste on average each year in his or her place of work, of which between 70% and 85% is paper or cardboard.

Eurazeo has accordingly partnered with the company Cèdre for the management and recycling of paper and cardboard. The 5 metric tons of paper and cardboard recycled in 2013 represented a savings equivalent to 103 trees or 3,334kg of CO₂.

As part of ANF Immobilier's pilot urban eco-renovation project, Milkyway in Lyons, 80% of materials from the deconstruction phase were recycled or recovered. All finishings were removed; only the concrete structure was preserved. The building was delivered in January 2013.

In 2010, Gault & Frémont introduced sorting in its workshops to reduce the volume of industrial waste. In 2013, Gault & Frémont extended sorting to all areas used for storage and order picking, as well as receipt and shipment docks.

Colored bins are provided to recover logistics packaging waste such as polyethylene and brown cardboard. A tray was added to collect the angles of cardboard pallets, which are then reused for order picking.

To maintain effective sorting, dedicated areas are marked on the ground. The staff is also made accountable, with employees responsible for cleaning and tidying the area assigned to them. All workshops and logistics areas are randomly audited to verify the quality of sorting in the bins.

Europcar prepares for the reuse of the majority of its fleet from the time of purchase, by guaranteeing manufacturer buyback of vehicles. In 2013, over 92% of vehicles purchased by Europcar worldwide, and 87% in France alone, were purchased subject to buyback agreements with manufacturers.

To reduce waste, Elis has taken the following initiatives:

- ▲ waste sorting at the source where possible to favor recycling or recovery;
- ▲ reduction of the production of used textiles at the source through the establishment of an internal linen exchange;

- ▲ recycling of cotton textile (flat linen, rolls) with its partner rag pickers to give a second life to the items in question;
- ▲ examining possibilities for recycling work clothing;
- ▲ recovery of empty containers by detergent suppliers;
- ▲ establishment of a framework agreement for non-hazardous industrial waste, with four approved service providers;
- ▲ publication of specific environmental and waste procedures in 2013.

For the past five years, Léon de Bruxelles has taken action every year to reduce waste. For the recycling of bio-waste, five Léon de Bruxelles restaurants took part in a study in 2011 on the quantification of bio-waste in catering, conducted by the National Catering Group with the support of ADEME. The study was used to calculate a ratio specific to Léon de Bruxelles restaurants (133g of bio-waste per meal). Based on this ratio, the amount of organic waste product is approximately 758 metric tons per year. While no Léon de Bruxelles restaurants are subject to the obligation to recycle bio-waste in 2014, the approach is being implemented on a voluntary basis, and five restaurants already sort and recover bio-waste.

NOISE POLLUTION AND OTHER FORMS OF POLLUTION SPECIFIC TO AN ACTIVITY

Elis aims to reduce noise caused by its industrial activity. Soundproofing work is conducted (roof, extraction chimneys, vents) on sensitive sites. In 2013, €56,000 was invested to reduce noise pollution on two sites.

APCOA acknowledges that car parks, often used 24/7, have a potential for noise pollution. Its subsidiaries in the United Kingdom and Norway (45% of APCOA's revenue) have taken measures to reduce noise. In the United Kingdom, APCOA is committed in its environmental charter to fighting noise pollution, and has introduced signage to encourage users to consider neighbors. In addition, clauses in purchasing contracts require suppliers to act in accordance with regulations regarding noise. In Norway, employees are encouraged to turn off service vehicle engines, to establish an organization limiting waiting lines in parking lots, to introduce speed limits in multi-story car parks and to encourage customers to follow all instructions.

(1) Source: "Être écocitoyen au bureau" (Being environmentally aware in the office), ADEME, April 2012.

2.3.2.3 Sustainable use of resources

2.3.2.3.1 WATER CONSUMPTION AND OPTIMIZATION OF USE

The exposure of Eurazeo portfolio companies to the issue of water use varies depending on their sector and the location in which they operate. Elis accounts for the largest proportion of the water consumed by Eurazeo portfolio companies.

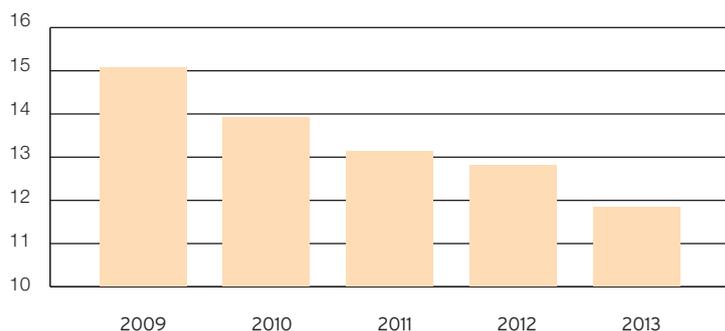
(In millions of m ³)	2013	2012
Eurazeo and subsidiaries		
Water consumption	6.3	6.5
Amount spent on water consumption (in millions of euros)	5.3	n/a
Volume of water discharged	5.1	n/a
Volume of water treated (internally or externally)	4.8	n/a

The coverage rate for Eurazeo and its subsidiaries was 72% in 2012, and between 66% and 85% in 2013.

Eurazeo SA spent €4,327 on water consumption in 2013.

ACTION TAKEN DURING THE YEAR TO OPTIMIZE TOTAL WATER CONSUMPTION, REDUCE POLLUTION RISKS AND REMEDIATE DISCHARGES IN WATER

WATER CONSUMPTION RATIO OF THE ELIS GROUP (IN LITERS PER KG OF LAUNDRY)



Elis reduced its water consumption by 7.5% per kilo of laundry group-wide in 2013 compared with 2012.

Optimization measures performed by Elis in 2013 were based on:

- ▲ the regular monitoring of plant water meters to prevent water loss;
- ▲ water and energy audits;
- ▲ the optimization of washing equipment and related washing programs;
- ▲ recycling parts among washing equipment.

All industrial water discharged is pretreated or treated on-site before being discharged into municipal systems, and before treatment by a municipal wastewater treatment plant on 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 in the French scope subject to registration or authorization requirements. The quality of discharges is subject to self-assessment conducted by each production site in France. Similar systems are in place in Spain, Germany and Belgium.

Main actions taken to prevent the risk of pollution are:

- ▲ the establishment of closure systems;
- ▲ dedicated unloading and storage areas for detergents; storage of goods in secure areas;
- ▲ the provision of personal protective equipment for employees exposed to risk;
- ▲ operator training on chemical risks; training and specific authorizations for certain types of work, training of maintenance managers on the risk of pollution;
- ▲ display and implementation of safety procedures (fire hazard, chemical hazards);
- ▲ regular evacuation drills;
- ▲ regular inspections of installations covered by the regulation.

In France, Elis continued the deployment of the national program to reduce hazardous substances in water (*Recherche et Réduction de Rejets des Substances Dangereuses dans l'Eau*), with the establishment on the relevant sites of initial or permanent supervision of a number of micro-pollutants measured in industrial discharges.

Europcar has implemented an extensive investment program to modernize its installations and reduce the environmental footprint of its activities, particularly with respect to water management. In 2013, all Europcar washing stations were equipped with a modern water recycling system and hydrocarbon separators.

In France in 2013, carwash machines replaced vehicle-washing chains at two major stations, Orly Airport and Roissy Charles de Gaulle Airport. Together, the two stations account for approximately 30% of the water consumption of Europcar France, meaning that the 40% reduction in water use obtained at the two sites represents a near 12% reduction in water consumption across the entire Europcar France scope. The Roissy Charles de Gaulle station is also equipped with a wastewater recycling system.

In Germany, Europcar's goal is to encourage the introduction of washing stations using waterless products.

LOCAL WATER SUPPLY CONSTRAINTS

To play its part in the collective effort to reduce water consumption in case of drought, **Elis** conducted studies at two sites in the greater Paris area to identify ways to reduce water consumption during alert periods. These exceptional measures are combined with the deployment of sustainable measures to reduce water consumption (see previous section).

2.3.2.3.2 RAW MATERIAL CONSUMPTION AND MEASURES TAKEN TO IMPROVE EFFICIENCY OF USE

At Eurazeo, the most commonly used raw material is paper, with 5 metric tons consumed annually at a cost of €6,900.

Within portfolio companies, the most commonly used raw materials vary in relation to the specific nature of each business activity: **Elis** consumes textiles, **Europcar** fuel, **Léon de Bruxelles** mussels and **3SP Group** liquid nitrogen. **APCOA**, **Gault & Frémont**, **Eurazeo** and **Eurazeo PME** mainly consume paper.

Overall, the consolidated consumption of these raw materials amounts to 29.6 million metric tons, at a total cost of €146 million.

ACTION TAKEN TO REDUCE THE CONSUMPTION OF RAW MATERIALS

The most commonly used raw material at **Elis** is the fabric made available to clients in the rental and laundering of linen. To maximize the life of its fabrics, **Elis** has a monitoring system in place to follow indicators related to fabric management, ensure optimal use of existing stock and manage purchases of new linen. In 2013, head office teams focused mainly on tracking the rate of mending and reuse of fabrics, and on helping centers improve their performance.

An internal "linen exchange" has been established between the different centers, promoting the exchange of textiles between facilities.

At **Léon de Bruxelles**, orders of mussels are managed on the basis of a consumption ratio determined based on the origin of the product. Deliveries are made near-daily, thereby ensuring that customers receive fresh mussels while also limiting losses.

The National Union of Thematic and Commercial Catering (*Syndicat National de la Restauration Thématique et Commercial* – **SNRTC**), of which **Léon de Bruxelles** is a member, committed in June 2013, along with actors in the food supply chain, to implementing the measures taken under the national pact against food wastage in France. The work done on business forecasts allows better management of the quantities supplied.

With the introduction of a client extranet in 2012 and a major document dematerialization project started in 2013, **Foncia** has set a goal of reducing its paper consumption and postage costs by 35% by the end of 2016. **Foncia** offices currently send out more than 20 million letters every year, directly or through service providers, the equivalent of roughly 100 million pages in 2012.

The project aims to:

- ▲ Reduce the number of paper documents sent, by means of dematerialization;
- ▲ Optimize postage costs for each type of item;
- ▲ Reduce printing and envelope insertion costs through outsourcing.

2.3.2.3.3 ENERGY CONSUMPTION AND MEASURES TO IMPROVE ENERGY EFFICIENCY

ENERGY CONSUMPTION EXCLUDING FUEL

<i>(In MWh)</i>	2013
Eurazeo SA	
Electricity	366
Renewable energies	52
Natural gas <i>(in MWh PCI)</i>	0
Heavy fuel oil and heating oil	0
Other energy	0
Total energy consumption	418
Energy expenditure <i>(in millions of euros)</i>	n/a
Eurazeo and subsidiaries	
Electricity	235,267
Renewable energies	8,906
Natural gas <i>(in MWh PCI)</i>	632,337
Heavy fuel oil and heating oil	12,716
Other energy	391
Total energy consumption	889,617
Energy expenditure <i>(in millions of euros)</i>	49

The coverage rate for Eurazeo SA was 100% in 2013; for Eurazeo and its subsidiaries, it was between 65% and 92% in 2013.

FUEL CONSUMPTION

Europcar is the largest consumer of fuel in Eurazeo's portfolio. Fuel consumption for Germany, France, Italy and the United Kingdom accounts for 85% of Europcar's total consumption.

<i>(In m³)</i>	2013
Eurazeo SA	
Gasoline	3
Diesel	3
Total fuel	6
Fuel expenditure <i>(in millions of euros)</i>	0.01
Eurazeo and subsidiaries	
Gasoline	3,342
Diesel	21,031
Total fuel	24,373
Fuel expenditure <i>(in millions of euros)</i>	29

The coverage rate for Eurazeo SA was 100% in 2013; for Eurazeo and its subsidiaries, it was between 95% and 100% in 2013.

MEASURES TAKEN TO IMPROVE ENERGY EFFICIENCY

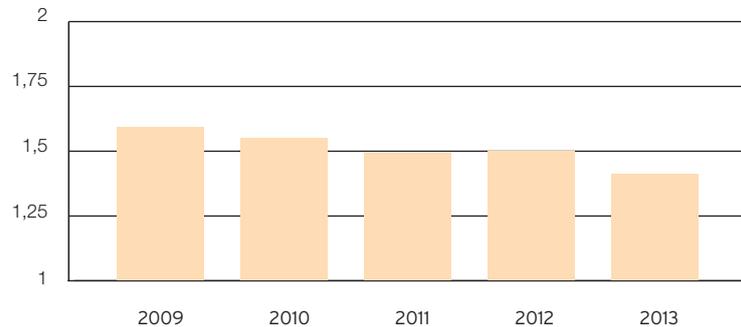
In the United Kingdom, Europcar has set a target reduction of more than 5,000 t. CO₂ eq. by 2015 (on the consumption of gas and electricity) within the framework of CEMARS international certification. In France, Europcar continues to increase the proportion of more fuel-efficient vehicles in its fleet, purchasing 300 hybrid vehicles in 2013.

Europcar also seeks to cover a portion of its energy needs with renewable energy. Accordingly, renewables account for approximately 40% of Europcar's energy usage in Germany, Italy and Portugal, and 30% in Spain. In Spain, Europcar has introduced solar panels,

while in Italy, all energy is renewable, sourced via a partnership with Energiapura, a green energy supplier.

Elis has long powered its steam equipment with natural gas. Elis continued its optimizing measures in 2013, improving its energy ratio (kWh natural gas/kg of linen laundered) by 7.2% in France and 6.2% in Europe. The replacement of ageing sites with more efficient facilities made a significant contribution to this performance. In 2013, Elis also replaced defective valves, which accounted for half of the energy savings made during the year, at a cost of more than €110,000. An additional €445,000 was spent on improving energy performance, not including the replacement of equipment.

ENERGY CONSUMPTION RATIO OF THE ELIS GROUP (IN KWH/KG OF LINEN LAUNDERED)



Elis continues its efforts to reduce the consumption of natural gas per kilo of laundry delivered by:

- ▲ publishing a good practice guide;
- ▲ performing regular energy diagnostics;
- ▲ centrally managing energy indicators, with targets for reducing consumption set annually for each center;
- ▲ rigorously monitoring equipment (including verification of yields);
- ▲ investing 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).

Before 2013, **Gault & Frémont** used a hot glue process, which had the advantage of working effectively and very quickly. However, this method also had several disadvantages, such as a high price for glue, energy consumption to heat glue and the risk of accident. In 2013, an equivalent solution was found using cold glue, which, without compromising output, resulted in:

- ▲ €50,000 in savings over a full year at constant volume;
- ▲ approximately €1,500 in energy savings per machine;
- ▲ reduced risk of workplace accidents (elimination of burn risk).

Léon de Bruxelles continues putting energy-saving measures into place, particularly in the context of restaurant openings:

- ▲ new buildings use less energy (optimized surface area, change in materials) than older ones;
- ▲ two restaurants opened in 2013 were equipped with solar panels to preheat domestic hot water, bringing to 18 the total number of restaurants fitted.

Action is also taken when restaurants are renovated (three restaurants in 2013):

- ▲ replacement of high-voltage fluorescent tubes with low-consumption light bulbs;
- ▲ replacement of spotlights by LED masters.

As part of its sustainable development policy, **ANF Immobilier** changed to LED lighting in its Marseille offices in 2013, in favor of LED bulbs. A total of 70 blocks of LED bulbs were installed, resulting in a substantial reduction in energy expenditure (an estimated 81.5% savings on the lighting bill).

Some 98% of the electricity consumed by the Canadian subsidiary of **3SP Group** comes from hydroelectric dams; this subsidiary accounts for 33% of 3SP Group's total energy consumption.

- ▲ Eurazeo Croissance is active in sectors that are promising for the energy transition, as is the case for **IES Synergy**. As the Chairman of its Supervisory Board, Gil Souvion, said in an interview with BFM Business in December 2013: "We have more than 20 engineers in research and development, specializing in innovation and technological breakthroughs in charging. As early as 2009, we realized that mass adoption of the electric car would require quick recharging. We constantly innovate, and strive to make our products very compact and highly efficient, allowing a full vehicle recharge in under 30 minutes."
- ▲ **Foncia** launched a pilot load management partnership with Voltalis in 2013, for joint-ownership properties in Rennes, Haute-Savoie and the Pays de Gex. The partnership will be extended in 2014, as Voltalis expands (Brittany, Rhône-Alpes, Lorraine, etc.). The load management principle proposed by Voltalis is to stop certain high-consumption but flexible domestic electrical equipment (radiators, hot water tanks, air conditioning) for a few minutes, provided that they can be stopped occasionally without compromising comfort. A study by ADEME suggests that savings for customers could come close to 10% over a full year. The process involves providing free load management kits to Foncia's co-owners and tenants, enabling them to save on their electricity bill and contribute to lightening the load of the power network in their region.

2.3.2.3.4 SOIL USE AND MEASURES TAKEN TO PREVENT SOIL DISCHARGES

Land use is included in the due diligence performed by Eurazeo as part of its acquisition process when there are production sites and/or when hazardous products are used. Diagnostics and impact studies are also performed when opening new facilities.

Elis takes measures to prevent any risk of pollution. Detergents are unpackaged on concrete surfaces with retaining walls. Products used in the washing process are stored under conditions that prevent accidental spillage of products onto soil (retention basins, leakage sensors, etc.). All necessary measures are taken to protect groundwater abstraction installations at sites using borehole water. Waste dumpsters (mainly for non-hazardous waste) are placed on concrete surfaces.

At Europcar Portugal, absorbents for use in emergencies such as fuel leaks have been replaced with sand, which has a less significant environmental impact.

At Europcar France, various compliance work was conducted in 2013, including ICPE (Installations Classified for the Protection of the Environment) compliance for the Toulouse Blagnac airport office, compliance relating to the closures of the Mesnil Amelot and Lille Flanders sites, and compliance of the tank facilities on the Toulouse Bonnefois site.

2.3.2.4 Climate change

GREENHOUSE GAS (GHG) EMISSIONS

(In t. CO ₂ eq)	2013	2012
Eurazeo SA		
Measurement of the GHG footprint in the last three years	no	yes
Scope 1 ⁽¹⁾	17	n/a
Scope 2 ⁽²⁾	22	n/a
Total	39	64
Emissions – energy consumption excluding fuel	22	38
Emissions – fuel consumption	17	26
Eurazeo and subsidiaries		
Number of companies having measured the GHG footprint at least once in the last three years	2	n/a
Scope 1 ⁽¹⁾	210,581	n/a
Scope 2 ⁽²⁾	40,347	n/a
Total	250,928	310,419
Emissions – energy consumption excluding fuel	179,565	n/a
Emissions – fuel consumption	71,363	n/a

The coverage rate for Eurazeo SA was 100% in 2013; for Eurazeo and its subsidiaries, it was between 73% and 84% in 2012, and between 86% and 98% in 2013.

(1) Scope 1 emissions are direct emissions from fuel consumption on site (gas, oil etc.), fuel consumption by vehicles and leakage of refrigerant substances.

(2) Scope 2 emissions are indirect emissions caused by the generation of electricity, steam, heating or cooling bought and consumed.

ADAPTATION TO THE CONSEQUENCES OF CLIMATE CHANGE

Fifty-eight employees work in Eurazeo's offices in Paris. Environmental impacts relate to office activities, namely air, train and car travel, electricity consumption and waste production.

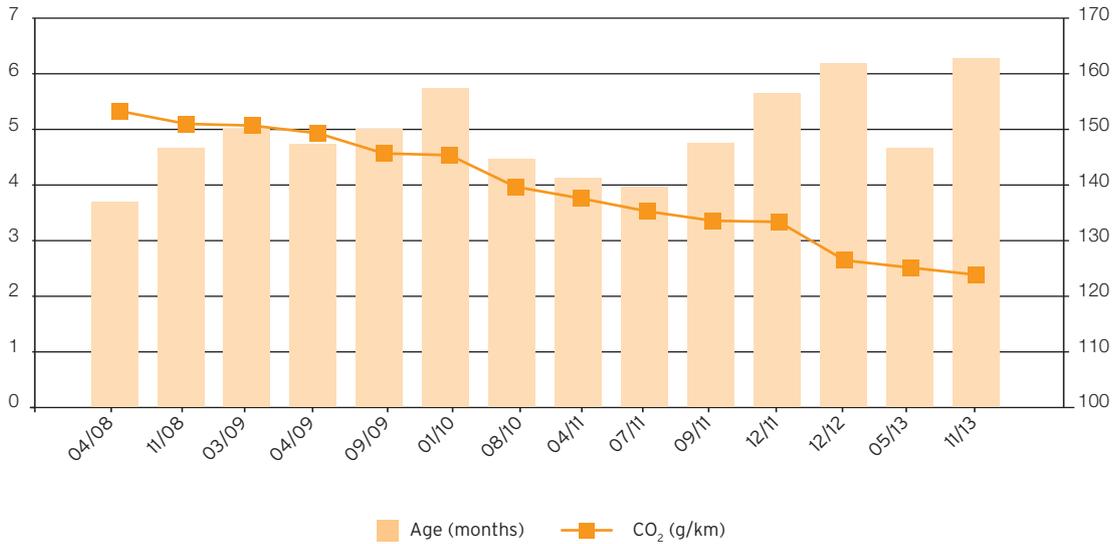
Eurazeo wishes to set an example of excellence, and is committed to reducing its energy consumption. Its offices have BREEAM certification, motion detectors have been installed for lighting, and the installation of new carpet in 2013 allowed the use of a product containing 70% polyester recycled from plastic bottles.

Industrial activities dependent on fossil fuels are exposed to changes in the prices of energy and raw materials. Traditional businesses must adapt to limit the consequences of climate change. For more information on measures to reduce water consumption, see section 2.3.2.3.1, Local water supply constraints.

Elis measured its greenhouse gas emissions footprint at its five main French subsidiaries in line with Grenelle II requirements. Elis continues its efforts to reduce water and energy consumption per kilogram of laundry delivered (see sections 2.3.2.3.1 and 2.3.2.3.3).

Europcar upholds its commitments in the areas of environment and sustainable development through initiatives with car manufacturers to increase the proportion of fleet vehicles with low CO₂ emissions. Through its carbon emissions offset program, and by maintaining an average fleet age of less than seven months since 2008, Europcar successfully reduced its average carbon dioxide emissions for the entire fleet to a record low of 124g/km per kilometer traveled in 2013.

In 2013, 23% of vehicles acquired by Europcar belonged to manufacturers' low CO₂ emission ranges (such as BlueMotion and Eco₂, etc.), and 391 hybrid vehicles (primarily Toyota Auris models) joined the Europcar fleet.

AVERAGE AGE OF THE EUROPCAR FLEET AND CO₂ EMISSIONS

Europcar assists customers in their choice of vehicle on its website through “eco-friendly” ratings, which are based on the GHG emissions levels of vehicles. The CO₂ emissions rate is also displayed on Europcar customer invoices.

Europcar has partnered with WeForest to offer customers the possibility of offsetting their CO₂ emissions. Funds collected are used

to finance sustainable energy projects. WeForest, an international non-profit organization committed to the fight against climate change, implements sustainable permaculture reforestation projects worldwide. The availability of a CO₂ emissions offset program from the vehicle reservation stage encourages the active involvement of Europcar customers in the group’s environmental approach.

Foncia has set targets for its vehicle fleet in a charter applicable from April 2013, with the aim of reducing costs and CO₂ emissions:

- ▲ Choice of vehicles with technical characteristics of 130g/km CO₂ emissions maximum (in preparation for the 2014 tax provisions);
- ▲ Limits on engine power in order to impact fuel consumption and insurance;
- ▲ No listing of 4X4 vehicles;
- ▲ Prioritization of clean vehicles for replacements: switch to long-term leasing;
- ▲ Shorter ownership (four years) in order to have the most modern and best-maintained vehicle fleet possible, meeting the latest technical and environmental standards.

2.3.2.5 Protection of biodiversity

At Dessange International, an average of 80% of the active ingredients used in the Phytodess range of treatments are natural, and some are responsibly sourced. This responsible range represents roughly one-third of the sales of goods produced on the Guidel site. Supplies for eight new Phytodess products were secured in part through a partnership with the NGO Man & Nature. Founded in 1993, the organization does much of its work in Madagascar, specializing in preserving biodiversity and involving disadvantaged local populations. It works in areas where biodiversity is threatened to show that environmental conservation and human development can go hand in hand.

Léon de Bruxelles integrates supplies of local, in-season vegetables into its offer, sourced from responsible agriculture and produced within 200 km of distribution platforms. In 2013, 45% of Léon de Bruxelles restaurants were supplied with vegetables sourced via short circuits, i.e. roughly 12% of annual tonnages (the program is implemented between July and October).

Upstream suppliers in the mussel industry are also taking action, including:

- ▲ reduction in the weight of mussel trays and/or cardboard boxes;
- ▲ fitting of fishing boats with dredges that are more respectful of the seabed, and which also help reduce the fuel consumption of fishing vessels;
- ▲ investments allowing energy savings when cooling filtration water used in plants;
- ▲ certification (Marine Stewardship Council, Organic, ISO) and awards for French providers with the greatest commitment to sustainable development.

Léon de Bruxelles has also continued to replace detergents with eco-labeled products.

In 2013, in Europe, where production conditions are generally respectful of the environment and biodiversity.

▲ Accor's Plant for the Planet program encourages customers to reuse their towels more than one night, donating half of the savings to reforestation projects. In 2013, the partnership with Pur Projet allowed the launch of agroforestry projects near hotels in France, the United Kingdom, Spain, Haiti, Switzerland, Morocco, Peru, the Philippines, New Zealand and Vietnam. The pilot project in Morocco is a circular process: hotels fund the planting of olive trees, a women's cooperative produces oil, and hotels then buy this oil for their guests. Between 2009 and 2013, the Plant for the Planet project funded more than 3 million trees.

2.3.3 SOCIETAL INFORMATION

2.3.3.1 Territorial, economic and social impact of the activity

REGIONAL EMPLOYMENT AND DEVELOPMENT

Aside from their production of goods or services, and their economic, environmental and social footprints, companies make a contribution to society. The social footprint is often seen in a reductive light, confined to philanthropy, financial support for associations and institutions, and dialogue with stakeholders.

Eurazeo wishes to present a broader vision of its footprint to showcase the many different kinds of contributions that companies make to their ecosystem, including the value they create for civil society.

More specifically, companies generate a variety of impacts that fall into five main categories:

1. **Contribution to purchasing power.** Through job creation and payroll, companies bolster purchasing power, thereby promoting spending by employees and their families in their local environment;

2. **Funding for the community** through taxes and social security contributions. Current debates on the diminishing tax yield and tax evasion illustrate the importance of these contributions for the public finances, both local and national;
3. **Contribution to economic activity**, the most direct and obvious measure of which is the amount devoted to purchasing;
4. **Contribution to civil society.** This contribution can be financial or in kind, by way of skills sponsorship, support and participation in the programs of associations, think-tanks, professional institutions, charitable or educational bodies, etc.;
5. Last but not least, companies have an important impact when they **conduct business ethically and responsibly.** Companies play a major role in the creation of a business environment conducive to economic development.

2013

Social footprint (in millions of euros)		Eurazeo SA	Eurazeo and subsidiaries
Contribution to purchasing power	Number of employees (permanent and non-permanent)	58	31,815
	Payroll	14	777
Funding for the community	Employer social security contributions	13	241
	Taxes and duties	25	91
Contribution to economic activity	Purchases	13	2,291
Contribution to civil society	Amount spent on social actions	0.2	4.1
	Amounts spent on societal actions – Partnerships and sponsorship	0.6	0.9
Contribution to the business climate	Number of companies with a code of ethics/ code of conduct/anti-corruption code	1	5
	Number of companies with an Audit Committee	1	7

The coverage rate for Eurazeo SA was between 94% and 100% in 2013; for Eurazeo and its subsidiaries, it was 100% in 2013.

NEIGHBORING AND LOCAL POPULATIONS

In 2013, Dessange International supported the Natural Resources Stewardship Circle (NRSC), an international organization that brings together world leaders in the industry of cosmetics, fragrances and flavorings that use natural raw materials. The NRSC and its members are committed to developing exemplary projects to protect our shared heritage, to reducing impacts on biodiversity and to improving the living conditions of local populations.

3SP Group works with the Ministry of Economic Development, Innovation and Export Trade in Canada to educate young people for the careers of the future. The “My career, my choice” program was established in order to enhance student retention and promote scientific, technological and industrial professions among high school students. 3SP Group was awarded a certificate for its participation and involvement. Visits to the company by students and classroom talks by 3SP Group employees enabled young people to familiarize themselves with highly specialized and little-known scientific professions.

- ▲ Cap Vert Finance is located in the department of Seine-Saint-Denis, classified as a disadvantaged urban area. Cap Vert Finance makes a direct contribution to the area through its hiring policy: the company encourages its managers to recruit their employees in Seine-Saint-Denis, thus promoting local development by allowing young people to find employment in a growing sector. Currently, more than 50% of the workforce originates from or resides in Seine-Saint-Denis.

2.3.3.2 Relations with stakeholders, including associations working in favor of integration, educational institutions, environmental protection associations, consumer associations and local residents

CONDITIONS OF STAKEHOLDER DIALOGUE

Governance is the first pillar of Eurazeo's CSR charter, underscoring the group's belief that governance is a key factor in the success and survival of businesses.

Dialogue with stakeholders is an essential part of good governance.

In 2013, Eurazeo assessed the dialogue conducted with its stakeholders. This included the mapping of stakeholders and a survey of dialogue methods and tools, essential first steps in structuring a strategy and an action plan that will be implemented in 2014.

Eurazeo's stakeholders fall into six broad categories:

1. **Shareholders:** Eurazeo has established a structured, managed and monitored dialogue with its shareholders. The company met with more than 230 institutions in 2013, an increase of 51% compared with 2012. A total of 34 days were dedicated to road shows and conferences (an increase of 77% compared with 2012), covering 12 regions of the world, with particular emphasis on the United States and the organization of a road show in China. A feedback procedure is in place with brokers. Lastly, a dedicated information call center is available to answer questions from shareholders.
 - ▲ There are two mechanisms for shareholders to provide recommendations or transmit instructions to the Board:
 - ▲ requests to include items of discussion or draft resolutions on the agenda. These requests may be made by one or more shareholders holding a certain percentage of capital, and must be received by the Company no later than the 25th day before the Shareholders' Meeting.
 - ▲ submission of written questions. Each shareholder has the chance to submit written questions relating to an item on the agenda of the Shareholders' Meeting, provided that they are submitted no later than the 4th day before the meeting. An answer is deemed to have been given if it is posted on the company's website.

The same mechanisms are offered to employee shareholders.

2. **Employees:** there is no representative body. In 2011, Eurazeo held elections for employee representatives, but no employees stood. Pursuant to regulations, fresh elections will be held in 2014.
With a team of around 50 employees, dialogue is based on the proximity and trust between Eurazeo's management and its employees. In addition to ongoing informal dialogue, an annual performance appraisal process is in place. The list of criteria is common, formalized and transparent; in 2013, managers received training on conducting appraisal interviews.
3. **Managers of portfolio companies:** Eurazeo is in regular contact with the managers of its portfolio companies. Monthly meetings are held with each company to ensure an ongoing exchange between management teams and Eurazeo.
4. **Non-financial evaluation and communication agencies and institutions:** Eurazeo responds to questionnaires from leading evaluation agencies and institutions. Eurazeo has been a signatory of the Principles for Responsible Investment of the United Nations (PRI) since 2011, and has completed the annual evaluation questionnaire each year since.
5. **NGOs, think-tanks and trade bodies:** Eurazeo supports several organizations in the fields of entrepreneurship, integration and support for society's most vulnerable. As part of its commitment, Eurazeo views its support in a long-term perspective, contributing amounts that will enable the association to have a significant impact in its field. Eurazeo is also very involved in think-tanks and leading professional bodies in France.
6. **Providers and suppliers:** in its purchasing practices, Eurazeo applies fast payment terms, and ensures that it does not represent too significant a part of the activity of its contractors and suppliers.

PARTNERSHIPS AND CORPORATE SPONSORSHIP

In its CSR charter, Eurazeo encourages social commitment through projects consistent with its role as a private equity firm, and fosters this form of involvement among all of its portfolio companies.

Eurazeo is the main partner of **Sport dans la Ville's** "Entrepreneurs in the City" program. Thanks to Eurazeo's support over the last five years, 120 project leaders have received support, with 72 companies and over 200 jobs created. Each year, the "Eurazeo" prize of €15,000 is awarded to an entrepreneur, providing a fledgling company with capital.

The **Académie Christophe Tiozzo**, supported by Eurazeo, allowed 248 people (including 93 girls) to attend outdoor boxing courses during school holidays in 2013. The Academy aims to develop boxing as vector of social and professional insertion. It helped in the preparation and signing of 35 employment contracts with companies in 2013 (permanent, non-permanent and skills training).

Eurazeo also supports **Solidarités Nouvelles face au Chômage (SNC)**, which created 109 jobs in solidarity associations in 2013 and trained more than 1,550 volunteers in all regions in metropolitan France. SNC volunteers work with 2,700 people.

Eurazeo's endowment to **Agence du Don en Nature (ADN)** is used to pay the salary of a head of associative partnerships tasked with strengthening ADN's national footprint. In 2012, this position allowed ADN to develop its network of 250 to 350 associations throughout France, to create two regional hubs in Lyons and Nice, and to manage a network of volunteers, including those from the French national volunteer service (15 people).

Eurazeo also supports **Institut Gustave Roussy**, which, with its "Cancer Revolution 2010-2013" program, has contributed to the development of targeted therapies and personalized medicines to fight cancer.

Eurazeo is the leading private sector financial partner of the **Primo Levi Center**. Eurazeo's support in 2013 allowed the center to continue and reinforce its actions in various areas, including support for unaccompanied foreign minors who are victims of political violence and access to interpreters for patients. Eurazeo's support covers almost half the cost of professional interpreting for consultations delivered by the Primo Levi Center to victims of torture and political violence seeking asylum in France.

Eurazeo also supports **Human Rights Watch**, a leading independent international organization dedicated to the protection and defense of human rights.

PlaNet Finance, supported by Eurazeo in 2013, allows the poorest people to secure an income through the development of a sustainable economic activity using tools as microfinance, vocational training and financial education. More than 25,000 entrepreneurs have been helped by PlaNet Finance since 2010.

Its partnership with the **Women's Forum for the Economy and Society** expresses Eurazeo's commitment to gender equality. Since 2008, Eurazeo has supported the **Rising Talents** program, which identifies young women from diverse backgrounds and countries who have the potential to become leading figures in the world of tomorrow. The community currently has 125 members.

PHOTOGRAPHY PATRONAGE

For over 10 years, **Eurazeo** has been committed to supporting photography. This commitment is made evident in particular through the acquisition of original works featured in our Annual Report.

In 2010, Eurazeo took its patronage a step further by creating a competition to reward the work of a professional or student photographer on a given theme. In 2013, the fourth edition of the competition was devoted to the theme of "Hyphens." The hyphen serves to link various elements, which, through this association, are transformed and mutually enhanced. This year, the jury awarded the prize to Michel Kirch for his photo series entitled "Les Nocturnes." The theme of the 2014 photo contest will be "Creating the decisive moment."

Eurazeo's interest in supporting the arts goes beyond its photography competition. In 2013, Eurazeo hosted a photo exhibition by Abir Abdullah on its premises. Mr. Abdullah is a photo reporter, whose lens reveals the harsh working conditions and lack of security in the textile mills of Bangladesh. His work, which highlights the risks to which workers are exposed, echoes Eurazeo's commitment on social and corporate responsibility issues.

Financial support (in thousands of euros)

2013

Eurazeo SA

Amount allocated to associations and NGOs	319
Amount allocated to think-tanks, forums and institutions	145
Amount allocated to cultural patronage	18
Amount allocated to professional bodies	81
Total amounts allocated	563
Average duration of support for associations and NGOs (in years)	3.7
Percentage of associations and NGOs supported for three years or longer	67%

ANF Immobilier has supported Regional Business Partners for Integration Clubs (*Clubs Régionaux d'Entreprises Partenaires pour l'Insertion* – CREPI) since 2008. This commitment primarily involves the sponsorship of young employees with no or very few qualifications in their search for a job. The sponsor/beneficiary relationship is based on ongoing dialogue, personalized support, regular availability and mutual trust. Sponsors meet beneficiaries in their workplace to give job search advice.

Dessange International supports Cosmetic Executive Women (CEW) in the creation and spread of Beauty Centers for women under medical treatment (20 eurocents are donated to CEW for each Dessange

Hair Care & Grooming product sold). Dessange International is also committed to apprentices training for the hairdresser's diploma with the National Institute for Young Deaf People (*Institut National des Jeunes Sourds* - INJS), offering them high quality training in the Dessange network.

As part of the implementation of GMPs (Good Manufacturing Practices), some Dessange International products being destocked were donated to Agence du Don en Nature (ADN) in order to be distributed to associations. A total of 6,152 units were donated, with a value of over €177,000.

- ▲ Since its inception in 2008, the Accor Foundation has forged links between cultures and supported the development of individuals and their integration in the community. The originality of the approach is the way in which it supports and bolsters solidarity actions that are initiated by the group's employees in countries where Accor operates. After five years of generosity, the Accor Foundation began a new chapter in its history at the end of 2013, becoming the "Solidarity Accor" endowment fund. This commitment to solidarity has provided support for more than 179 projects in 38 countries involving nearly 8,500 employees, and supporting nearly 200,000 direct and indirect beneficiaries across all five continents.
- ▲ For more than five years, Cap Vert Finance has partnered with the association Tanat for the creation of a school in Abalak, Niger. As an extension of this project, CVF provided second-hand computers to students, thereby combining recycling and social engagement.
- ▲ In May 2013, Rexel created its Foundation for a Better Energy Future with the support of the Fondation de France. Its goal is to promote energy efficiency and make it accessible to the greatest number possible. The Foundation's activities break down into three areas: developing knowledge and awareness about energy efficiency, encouraging innovation by supporting research programs and education projects, and supporting general interest community projects in France and internationally, in conjunction with NGOs, social entrepreneurs and other foundations.

2.3.3.3 Subcontractors and suppliers

INCLUSION OF SOCIAL AND ENVIRONMENTAL CONSIDERATIONS IN THE PURCHASING POLICY; VOLUME OF SUBCONTRACTING

Settlement periods - Eurazeo SA (in thousands of euros)	< 30 days	Agreed period	
	statutory period	< 60 days	> 60 days
Trade payables as of December 31, 2013	716	409	318
Trade payables as of December 31, 2012	222	253	64

Intellectual services account for more than 50% of Eurazeo's purchases, followed by equipment, office supplies and services, and transportation. Eurazeo does not subcontract.

All paper – the most-consumed raw material – is sourced from forests with sustainable management certification. To collect used paper, Eurazeo works with a company that employs people with disabilities or who are having difficulty finding steady employment.

During due diligence, Eurazeo pays particular attention to the purchasing policy, and to compliance with the conventions of the International Labor Organization (ILO) across the entire supply chain.

Assessments are tailored by sector to reflect the specific issues and risks facing each business.

In 2013, Eurazeo also held a seminar to raise awareness among its portfolio companies on the topic of responsible purchasing. Representatives from 10 companies attended.

As part of its various CSR projects, Europcar has established a sustainable development charter for suppliers. In 2013, it was appended to all contracts signed by Europcar International with its suppliers and business partners. Its deployment will continue more widely at group level in 2014.

Europcar is actively committed to sustainable development. It defends, within its sphere of influence, a set of core values relating to human rights, labor standards, the environment and the fight against corruption. Europcar has implemented a policy of referencing its suppliers, taking into account their environmental, safety, health and ethical commitments with respect to:

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

At Elis, the purchasing department plays an important role worldwide in selecting suppliers, products and services that are respectful of people and the environment.

Since 2006, Elis supplier contracts have contained sustainable development guidelines and provided for regular audits. Elis's commitment is detailed in a sustainable purchasing charter included in the purchasing department's ISO 9001/2000 documents and appended to contracts signed with partners. Suppliers that do not

have SA 8000 or ISO 14001 certification (or equivalent) are audited at Elis's request by an external body. The group subsequently monitors the implementation of action plans arising from these audits.

Most of Elis's suppliers are located outside the European Union.

In two purchasing segments, Elis maintains extensive sourcing in France:

- ▲ 36% of table linen was purchased in France in 2013, with a target of 42% in 2014;
- ▲ 55% of bed linen was purchased in France in 2013, with a target of 53% in 2014.

In the 2012-2013 cycle, audits were conducted on 14 major suppliers, with an emphasis on suppliers of flat linen (eight audits) and weavers (five audits) for work clothing.

Elis strictly regulates the use of subcontracting in its sustainable purchasing charter: "Our suppliers cannot subcontract all or part of the contract awarded them without the written consent of Elis. The use of subcontracting without the prior written consent of the Elis Purchaser is prohibited."

▲ At Rexel, a six-month project is underway with 50 suppliers to determine whether to use EcoVadis, a collaborative platform allowing companies to assess the environmental and social performance of their suppliers worldwide.

2.3.3.4 Fair trade practices

ACTION TAKEN IN THE FIGHT AGAINST CORRUPTION

As a responsible shareholder, Eurazeo commits to the application of ethics best practices. This commitment is part of a process aimed at developing a strong and exemplary governance model, as defined in its CSR charter. In this process of continual improvement, Eurazeo encourages its portfolio companies to implement best practices in the detection and prevention of fraud and corruption, suited to the specific characteristics of each company.

Eurazeo has prepared a guide to anti-fraud and anti-corruption best practice. It provides a reference framework and aims to help portfolio companies build a culture of integrity in training staff on the ethical conduct expected of them, and as a methodological tool in the implementation of anti-fraud mechanisms.

Specific action has been taken by Europcar to prevent corruption and improve transparency within the group. Europcar is a signatory of the Global Compact, the 10th principle of which concerns the fight against corruption. In 2012, Europcar also drew up a charter of group values. The two documents illustrate its commitment against corruption.

Europcar has also established a compliance committee, whose purpose is to ensure compliance with all anti-corruption regulations. Lastly, training on personal data protection, the fight against corruption and competition law was given in headquarters in all countries.

Elis formalized its commitment against corruption in an ethical charter published in 2012. It 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 AND CUSTOMERS

At Europcar, several measures are in place to anticipate customer health and safety risks:

- ▲ in France, for the purposes of the *document unique*, a regulatory document covering the appraisal and prevention of company risks, controls are performed on at least five vehicles per week and per station to ensure compliance with quality, cleanliness and safety standards;
- ▲ in all subsidiaries, an internal vehicle verification procedure covering at least five vehicles per month and per station was introduced in 2008. Under this procedure, vehicles are selected at random at the various stations, and an audit report is included in the "International Vehicle Audit Form" appended to the station manager's weekly report.

To reduce risk in its mussels supply chain, Léon de Bruxelles adheres to a very strict framework:

- ▲ the marine environment and products are tested by official bodies such as IFREMER in France and equivalent organizations internationally, and by veterinary services;
- ▲ the wholesaler is only permitted to source goods from suppliers complying with very strict specifications defined by Léon de Bruxelles, the application of which is audited annually by a certifying body;
- ▲ a tripartite relationship (Léon de Bruxelles – Wholesaler – Supplier) facilitates the communication of changes in the product or fishing zones;
- ▲ full product traceability is guaranteed;
- ▲ random analysis (bacteriological, biotoxins, norovirus, monitoring) is performed on supplies;

- ▲ checks are carried out on each delivery, and daily tests are conducted on each batch served to consumers;
- ▲ mussels are cooked just before being served, which is an additional element of safety;
- ▲ a sample of each batch delivered is conserved by an independent laboratory in case further checks are necessary.

OTHER ACTIONS TAKEN IN FAVOR OF HUMAN RIGHTS

As part of its sustainable purchasing charter, Elis pays particular attention to the respect of human rights, and stresses the need for suppliers to comply with the ILO conventions, namely:

- ▲ the prohibition of forced labor (Conventions 29 and 105);
- ▲ the prohibition of child labor (Conventions 138 and 182);
- ▲ the elimination of employment and professional discrimination;
- ▲ freedom of association and protection of the right to organize (Convention 87);
- ▲ the right to collective bargaining (Convention 98);
- ▲ the right to a minimum subsistence income to meet basic needs (Conventions 26 and 131);
- ▲ compliance with minimum standards in respect of hours of work (Convention 1);
- ▲ the right to a healthy working environment and occupational safety (Convention 155).

For these reasons, the purchaser reserves the right to inspect the supplier's workshops at any time to verify compliance with these requirements and to propose improvement plans, the supplier guaranteeing free access. Audits are carried out at regular intervals by an independent external body.

- ▲ Children are particularly vulnerable, and are unfortunately far too often victims of sexual exploitation in many parts of the world. As a major player in global tourism, it is the responsibility of the Accor group to do everything in its power to prevent this scourge in its hotels. Since 2001, Accor has acted to this end, alongside ECPAT, an NGO. In 2012, Accor became a partner in a public-private project for the protection of children, along with the "code of conduct" organization, other private partners in the tourism sector (TUI, Kuoni, etc.) and the German Agency for International Cooperation (GIZ). The aim of this partnership is to develop e-learning and monitoring tools for its participants. In 2013, the code of conduct was signed in 35 countries of the Accor network.

2.4 REPORT OF ONE OF THE STATUTORY AUDITORS DESIGNATED AS A THIRD-PARTY INDEPENDENT BODY TO AUDIT SOCIAL, ENVIRONMENTAL AND SOCIETAL INFORMATION

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 the Shareholders,

In our capacity as Statutory Auditors of Eurazeo SA, appointed as a third-party independent body, whose request for accreditation has been approved by COFRAC, we hereby present our report on the consolidated social, environmental and societal information for the year ended December 31, 2013, presented in the Management report (hereinafter the "CSR Information"), pursuant to the provisions of Article L. 225-102-1 of the French Commercial Code (*Code de commerce*).

RESPONSIBILITY OF THE COMPANY

It is the role of the Executive Board of Eurazeo SA to prepare a Management report including the CSR Information referred to in Article R. 225-105-1 of the French Commercial Code, in accordance with the CSR reporting protocol used by Eurazeo in 2013 (hereinafter the "Framework"), a summary of which is contained in the Management report in section 2.1.5, CSR reporting scope and methodology, and which is available on request from Eurazeo's Sustainable Development Department.

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. 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.

RESPONSIBILITY OF THE STATUTORY AUDITOR

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

- ▲ to attest that the required CSR 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 (Attestation of presentation of CSR Information);
- ▲ to express limited assurance that the CSR Information, taken together, is presented in all material respects in a true manner, in accordance with the Framework (Reasoned opinion on the fairness of CSR Information).

Our work was carried out by a team of five people between October 4, 2013 and March 13, 2014, over a period of approximately eight weeks. We called on our CSR experts to assist us in the performance of our work.

We conducted the work described below in accordance with professional standards applicable in France and the Order of May 13, 2013 determining the conditions under which the independent body conducts its assignment and, as regards the fairness opinion, the international standard ISAE 3000⁽¹⁾.

1. ATTESTATION OF PRESENTATION OF CSR INFORMATION

We reviewed, based on interviews with the heads of the departments concerned, the presentation of sustainable development guidelines based on the social and environmental consequences of the Company's activities and its social commitments and, where appropriate, ensuing actions or programs.

We compared the CSR Information presented in the Management report with the list provided in Article R. 225-105-1 of the French Commercial Code.

In the event of the absence of certain consolidated information, we verified that an appropriate explanation was given, in accordance with Article R. 225-105, paragraph 3 of the French Commercial Code.

(1) ISAE 3000: Assurances engagements other than audits or reviews of historical financial information.



We verified that the CSR Information covers the consolidated scope, namely the Company and its subsidiaries within the meaning of Article L. 233-1, as well as the controlled entities within the meaning of Article L. 233-3 of the French Commercial Code, within the limits set out in the methodological note in section 2.1.5, CSR reporting scope and methodology, of the Management report.

On the basis of our work, and considering the limitations mentioned above, we attest that the required CSR Information is presented in the Management report.

2. REASONED OPINION ON THE FAIRNESS OF THE CSR INFORMATION

NATURE AND SCOPE OF OUR WORK

We conducted approximately 20 interviews with approximately 30 people responsible for the preparation of the CSR Information from departments in charge of the process of gathering information and, where applicable, responsible for internal control procedures and risk management to:

- ▲ assess the appropriateness of the Framework as regards its relevance, completeness, reliability, neutrality, clarity, taking into consideration, where applicable, good practices in the sector;
- ▲ verify the implementation of a process for collecting, compiling, processing and checking the completeness and consistency of the CSR Information, and obtaining an understanding of internal control and risk management procedures relating to the preparation of CSR Information.

We determined the nature and extent of our tests and inspections on the basis of the nature and importance of the CSR Information in relation to the Company's characteristics, the social and environmental challenges of its business, its guidelines on sustainable development and best practice in the industry.

For the CSR Information we considered most important:

- ▲ at the level of the consolidating entity, Eurazeo SA, we consulted documentary sources and conducted interviews to corroborate qualitative information (organization, policies, actions), we implemented analytical procedures on quantitative information and verified, on a test basis, the calculations and data consolidation, and verified its consistency and its uniformity with the other information contained in the Management report;
- ▲ at the level of a representative sample of entities selected on the basis of their activity and contribution, consolidated indicators, their location and risk analysis, ⁽²⁾ we conducted interviews to verify the correct application of procedures and implemented detailed tests on a sample basis, checking calculations and reconciling justifying documents. The sample selected represents an average of 39% of employees and 40% of consolidated revenue.

We assessed the consistency of the other consolidated CSR Information on the basis of our knowledge of the Company.

Lastly, we assessed the relevance of the explanations, if any, for the total or partial absence of certain information.

We believe that the sampling methods and sample sizes we used, exercising our professional judgment, allow us to formulate a limited assurance opinion: a higher level of assurance would have required more extensive review. Because of the use of sampling techniques, as well as other limits inherent in the operation of any information and internal control system, the risk of not detecting a material misstatement in the CSR Information cannot be completely eliminated.

CONCLUSION

Based on our work, we did not identify any material anomalies liable to call into question the fact that the CSR Information, taken together, is presented truthfully, in accordance with the Framework.

Neuilly-sur-Seine, March 27, 2014

One of the Statutory Auditors of Eurazeo SA, PricewaterhouseCoopers Audit

Pierre Clavié
Partner

Sylvain Lambert
Partner in the Sustainable Development Department

⁽²⁾ The sample selected for verification purposes includes Eurazeo SA, ANF, Elis France and Elis Portugal for social information; and Elis France, Elis Portugal, Europcar France, Europcar UK and Gault & Frémont for environmental information.

ANNEX: LIST OF THE INFORMATION WE CONSIDERED THE MOST IMPORTANT

QUANTITATIVE WORKFORCE INFORMATION

Total workforce (permanent and non-permanent) by gender, age group and region
 Hires and departures
 Compensation and benefits
 Professional equality – percentage of women in the organization

QUALITATIVE WORKFORCE INFORMATION

Organization of working time
 Labor relations
 Occupational health and safety
 Skills development
 Equal treatment and promotion of diversity

QUANTITATIVE ENVIRONMENTAL INFORMATION

Water consumption and supply depending on local constraints
 Energy consumption excluding fuel and fuel consumption
 Greenhouse gas emissions

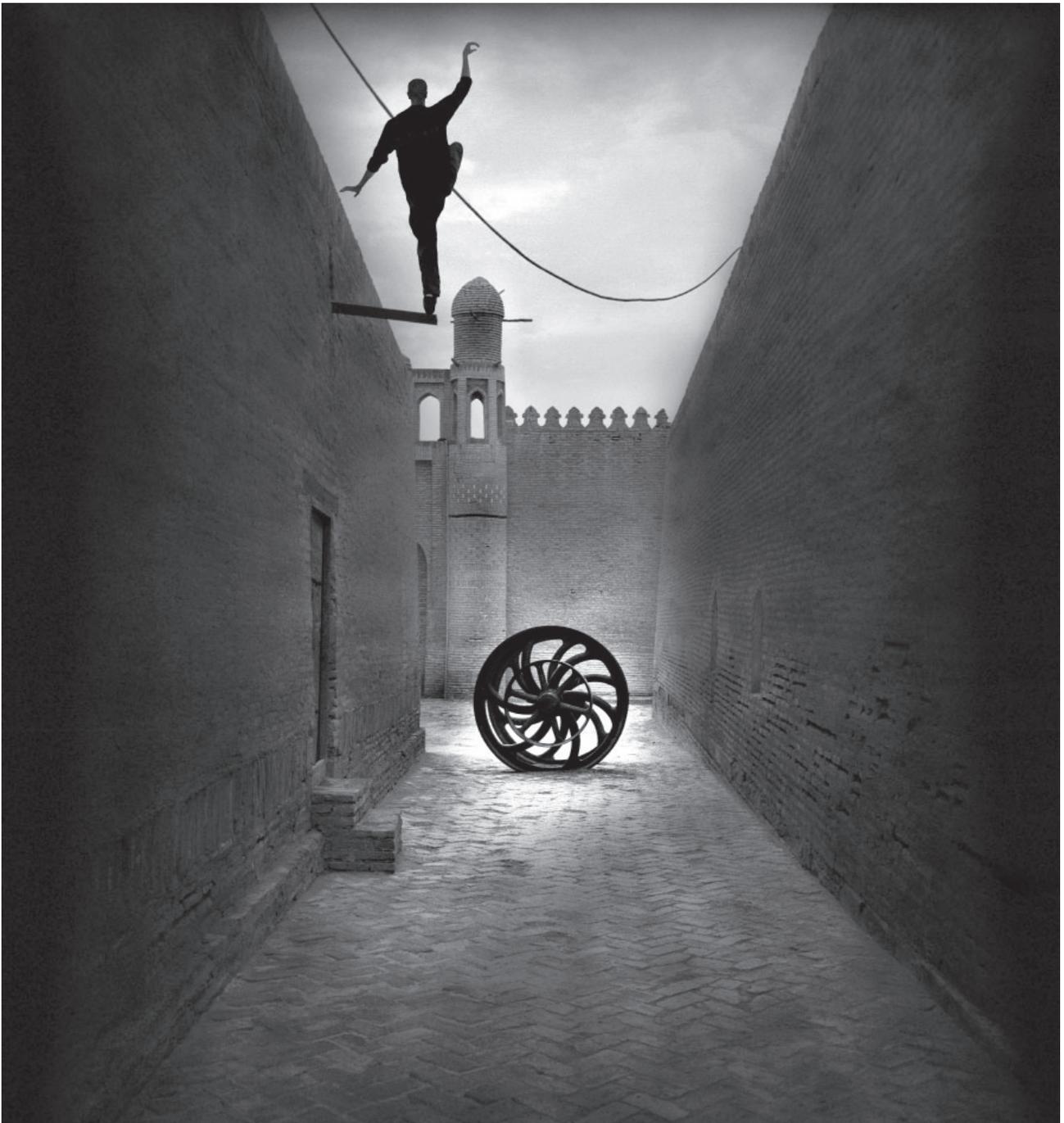
QUALITATIVE ENVIRONMENTAL INFORMATION

Prevention, reduction and remediation measures in respect of air, water and soil emissions seriously impacting the environment
 Waste management
 Measures taken to improve energy efficiency and use of renewable energies
 Raw material consumption and measures taken to improve the efficiency of use

QUALITATIVE SOCIAL INFORMATION

Territorial, economic and social impact of the activity
 Conditions of dialogue with stakeholders
 Subcontractors and suppliers
 Actions taken in the fight against corruption





VERTICAL HORIZON ("L'HORIZON VERTICAL")

120 x 100 cm. 2010 - Harman Hahnemühle under Diasec - Edition 3/5

The subject is balancing, at a height, so as to follow a point on the horizon.

The man is therefore situated at the junction between the vertical and the horizontal. At the center of this arrangement is a wheel, the circularity of which symbolizes time. Hence, the subject, by the distance obtained, is the bridge between time and space.



9.10 CORPORATE SOCIAL RESPONSIBILITY AND ENVIRONMENTAL INFORMATION CROSS-REFERENCE TABLE

The third edition of Eurazeo's CSR Report meets the level C+ requirements of the Global Reporting Initiative (GRI), a reference organization supported by the United Nations Environmental Program.

Indicator	Page number	GRI 3.1		Grenelle II
		Indicator	Level of reporting: Complete (C)/ Partial (P)	
General information on Eurazeo and its CSR policy				
Statement from the most senior decision maker of the organization about the relevance of sustainability to the organization and its strategy	3	1.1	C	n/a
Name of the organization	264	2.1	C	n/a
Primary brands, products and/or services	11 to 12	2.2	C	n/a
Operational structure of the organization, including main divisions, operating companies, subsidiaries and joint ventures	9 to 16	2.3	C	n/a
Location of organization's headquarters	264	2.4	C	n/a
Number of countries where the organization operates, and names of countries with either major operations or that are specifically relevant to the sustainability issues covered in the report	21; 28	2.5	C	n/a
Nature of ownership and legal form	264	2.6	C	n/a
Markets served, including geographic breakdown, sectors served and types of customers/beneficiaries	11 to 16; 28	2.7	C	n/a
Number of employees	27	2.8	C	n/a
Scale of the reporting organization, including: net revenue and total capitalization broken down in terms of debt and equity	130; 145 to 146	2.8	C	n/a
Significant changes during the reporting period regarding size, structure or ownership	126 to 129; 276	2.9	C	n/a
Awards received in the reporting period	n/a	2.10	C	n/a
Report parameters	23 to 25	3.1-3.3; 3.5-3.8; 3.10-3.11	C	n/a
Contact point for questions regarding the report or its contents	358	3.4	C	n/a
Materiality analysis	25	3.5	n/a	n/a
Percentage and number of companies held in the institution's portfolio with which the reporting organization has interacted on environmental or social issues	21	FS10	C	n/a
Direct economic value generated and distributed, including revenues, operating costs, services and employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments	29; 48; 50; 149 to 150; 155 to 156	EC1	C	n/a
Governance				
Governance structure of Eurazeo	58 to 84	4.1 – 4.3	C	n/a
Mechanisms for shareholders and employees to provide recommendations or direction to the Supervisory Board	48	4.4	C	n/a

n/a: non-applicable items.

Indicator	Page number	GRI 3.1		Grenelle II
		Indicator	Level of reporting: Complete (C)/ Partial (P)	
Governance of portfolio companies				
Percentage of companies separating executive and supervisory bodies	26	4.2	C	n/a
Total number of members of Supervisory Boards (SB) and Boards of Directors (BD)	26	n/a	n/a	n/a
Number and percentage of independent Directors	26	n/a	n/a	n/a
Percentage of companies with independent Directors	26	n/a	n/a	n/a
Percentage of women on SBs or BDs	26; 34	n/a	n/a	n/a
Average term of office	26	n/a	n/a	n/a
Average number of SB or BD meetings per year	26	n/a	n/a	n/a
Average attendance at SD or BD meetings	26	n/a	n/a	n/a
Percentage of companies with an Audit Committee in the SB or BD	26	n/a	n/a	n/a
Existence of a CSR officer	36	n/a	n/a	n/a
Existence of a formal CSR policy	36	n/a	n/a	n/a
Existence of a CSR charter	36	n/a	n/a	n/a
Risk control resources implemented	100 to 109	n/a	n/a	n/a
Social				
Employment				
Permanent workforce	27	LA1	C	A225 1-a-1
Non-permanent workforce	27	LA1	C	A225 1-a-1
Breakdown of workforce by gender	27; 34	LA13	C	A225 1-a-1
Breakdown of workforce by age group	28	LA13	C	A225 1-a-1
Breakdown of workforce by region	28	LA1	C	A225 1-a-1
Breakdown of workforce by employee contract (permanent contract/fixed-term contract)	27; 30	LA1	C	n/a
Hires	28	n/a	n/a	A225 1-a-2
Departures, o/w on retirement and early retirement/at the employee's initiative/at the employer's initiative/other	28	n/a	n/a	A225 1-a-2
Net job creation	28	n/a	n/a	n/a
Compensation				
Compensation and trends	29	n/a	n/a	A225 1-a-3
Percentage of employee shareholders	29	n/a	n/a	n/a
Organization of working hours				
Percentage of part-time employees	30	LA1	C	A225 1-b-1
Number of temporary employee hours	30	n/a	n/a	n/a
Proportion of overtime	30	n/a	n/a	n/a
Absenteeism rate	30	LA7	P	A225 1-b-2
Labor relations				
Social dialogue mechanisms	30	n/a	n/a	A225 1-c-1
Review of collective agreements	30 to 31	n/a	n/a	A225 1-c-2
Employee surveys and social barometers	31	n/a	n/a	n/a
Health and safety				
Workplace health and safety	32	LA9	C	A225 1-d-1
Agreements signed on workplace health and safety	32	LA7	P	A225 1-d-2
Occupational diseases	32	LA7	P	A225 1-d-3
Workplace accidents	33	LA7	P	A225 1-d-3

n/a: non-applicable items.



ADDITIONAL INFORMATION

Corporate social responsibility and environmental information cross-reference table

Indicator	Page number	GRI 3.1		Grenelle II
		Indicator	Level of reporting: Complete (C)/ Partial (P)	
Training				
Training policies	33	n/a	n/a	A225 1-e-1
Total number of training hours	33	LA10	P	A225 1-e-2
Training expenditure	33	n/a	n/a	n/a
Equal treatment				
Measures to promote equal employment	35	n/a	n/a	A225 1-f-1
Percentage of compensation paid to women	34	n/a	n/a	n/a
Composition of decision-making bodies by gender	34	n/a	n/a	n/a
Composition of governance bodies by gender	34	LA13	C	n/a
Composition of governance bodies by age	60 to 64; 67 to 78	LA13	C	n/a
Measures to promote the integration of people with disabilities	35	n/a	n/a	A225 1-f-2
Anti-discrimination policies	35	n/a	n/a	A225 1-f-3
Promotion of and compliance with key ILO conventions	36	n/a	n/a	A225 1-g-1 to A225 1-g-4
Environment				
Environmental policy				
General environmental policy	36	n/a	n/a	A225 2-a-1
Organization of the company to take account of environmental issues	36	n/a	n/a	A225 2-a-1
Evaluation and certification procedures	37	n/a	n/a	A225 2-a-1
Training and information of employees in environmental protection	37	n/a	n/a	A225 2-a-2
Compliance expenditure	38	n/a	n/a	n/a
Environmental provisions and guarantees	38	n/a	n/a	A225 2-a-4
Compensation paid in respect of environmental litigation	38	EN28	C	n/a
Means devoted to the prevention of environmental risks and pollution	38	n/a	n/a	A225 2-a-3
Pollution				
Preventive, reduction and remediation measures in respect of emissions seriously impacting the environment	38; 41 to 42	n/a	n/a	A225 2-b-1
NOx and SOx emissions and reduction measures	38	EN20	C	A225 2-b-1
Noise pollution and other forms of pollution specific to an activity	40	n/a	n/a	A225 2-b-3
Waste				
Waste prevention, recycling and reduction measures	40	n/a	n/a	A225 2-b-2
Hazardous waste produced	39	EN22	P	n/a
Hazardous waste recovered or recycled	39	EN22	P	n/a
Non-hazardous waste produced	39	EN22	P	n/a
Non-hazardous waste recovered or recycled	39	EN22	P	n/a
Percentage of waste recovered or recycled	39	EN22	P	n/a
Waste recovery expenditure and proceeds	39	n/a	n/a	n/a
Water				
Measures to optimize total water consumption, reduce pollution risks and remediate discharges in water	41 to 42	n/a	n/a	A225 2-b-1
Water consumption	41	EN8	P	A225 2-c-1

n/a: non-applicable items.

Indicator	Page number	GRI 3.1		Grenelle II
		Indicator	Level of reporting: Complete (C)/ Partial (P)	
Volume of water discharged	41	EN21	P	n/a
Volume of water treated	41	n/a	n/a	n/a
Percentage of water treated	39	n/a	n/a	n/a
Discharges into water	39	n/a	n/a	A225 2-b-1
Local water supply constraints	42	n/a	n/a	A225 2-c-1
Raw materials				
Raw material consumption and measures taken to improve efficiency of use	42	n/a	n/a	A225 2-c-2
Energy				
Energy consumption excluding fuel	43	n/a	n/a	A225 2-c-3
Consumption of renewable energies	43	n/a	n/a	A225 2-c-3
Energy expenditure	43	n/a	n/a	n/a
Fuel consumption	43	n/a	n/a	A225 2-c-3
Fuel expenditure	43	n/a	n/a	n/a
Measures taken to improve energy efficiency	43 to 44	n/a	n/a	A225 2-c-3
Soil				
Soil use and measures implemented to prevent soil discharges	45	n/a	n/a	A225 2-c-4
Climate change				
Measurement of the greenhouse gas (GHG) footprint in the last three years	45	n/a	n/a	n/a
GHG emissions	45	EN16	C	A225 2-d-1
Measures to reduce GHG emissions	45	EN18	C	n/a
Adaptation to the consequences of climate change	45 to 46	n/a	n/a	A225 2-d-2
Protection of biodiversity				
Protection of biodiversity	47	EN14	C	A225 2-e-1
Societal information				
Territorial, economic and social impact of the company's activities				
Regional employment and development	47 to 48	n/a	n/a	A225 3-a-1
Neighboring and local populations	48	n/a	n/a	A225 3-a-2
Expenditure on social actions	48	n/a	n/a	n/a
Expenditure on societal actions	48	n/a	n/a	n/a
Employer social security contributions	48	n/a	n/a	n/a
Taxes and duties	48	n/a	n/a	n/a
Purchases	48	n/a	n/a	n/a
Number of companies with a code of conduct/ethics code/anti-corruption code	48	n/a	n/a	n/a
Relations with individuals or organizations interested by the organization's activities				
Dialogue with stakeholders	48 to 49	4.14-4.15	C	A225 3-b-1
Partnership and corporate sponsorship actions	49 to 50	n/a	n/a	A225 3-b-2
Subcontractors and suppliers				
Inclusion of social and environmental considerations in the purchasing policy; volume of subcontracting	50 to 51	n/a	n/a	A225 3-c-1 to A225 3-c-2
Supplier settlement periods	50	n/a	n/a	n/a

n/a: non-applicable items.



ADDITIONAL INFORMATION

Corporate social responsibility and environmental information cross-reference table

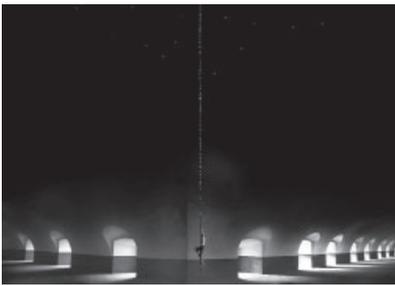
Indicator	Page number	GRI 3.1		Grenelle II
		Indicator	Level of reporting: Complete (C)/ Partial (P)	
Fair trade practices				
Action taken in the fight against corruption	51	n/a	n/a	A225 3-d-1
Measures in favor of the health and safety of consumers	51 to 52	n/a	n/a	A225 3-d-2
Human rights				
Actions taken in favor of human rights	52	n/a	n/a	A225 3-e

n/a: non-applicable items.

Eurazeo and photography

Since 2010, Eurazeo organizes a photography competition to reward the work of a photographer on a given theme.

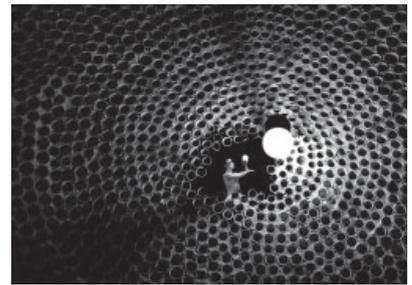
Michel Kirch, artist/photographer, won the 2013 edition on the theme of “hyphens”. The different photographs presented to illustrate this theme – published in the Registration Document – are a conceptual series placing man himself in a hyphen position. The photographer seeks to highlight the importance and responsibility of man, beyond his own relationship with others, with regards to nature, the climate and the increasingly intertwined connections between nature and the city, positive and negative, remembering and forgetting, the material and the spiritual.



The fugitive (“Le fugitif”)



Vertical horizon (“L’horizon vertical”)



The I of the game (“Le Je du jeu”)



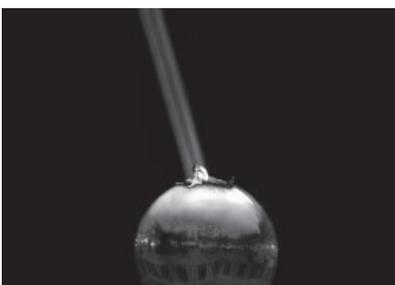
Birds (“Les oiseaux”)



Never end



Man’s place (“La place de l’homme”)



Adam’s dream (“Le rêve d’Adam”)



The road (“La route”)



The path (“La voie”)

