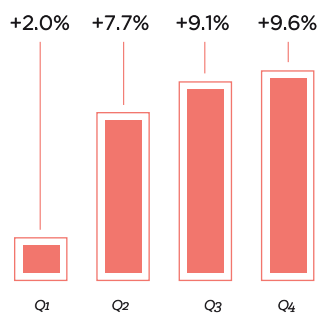


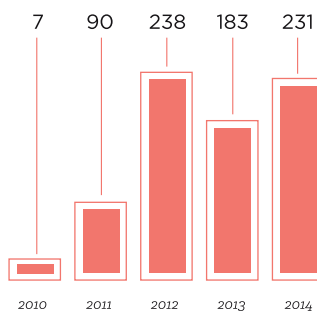
1.1 KEY FIGURES

Quarterly increase of economic revenue at constant Eurazeo scope: +7.1% in 2014



Contribution of companies net of finance costs*

(In millions of euros)



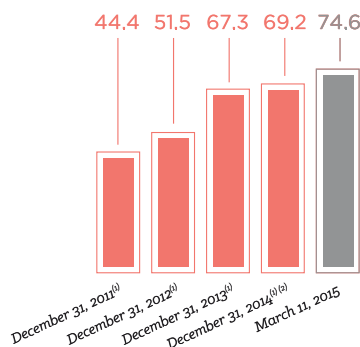
* Operating income of fully consolidated companies plus the contribution to net income of equity-accounted associates, net of finance costs. See breakdown in Section 4.6.1.

The contribution of companies net of finance costs continues to grow, reaching €231 million in 2014, representing average annual growth of 140% since 2010.

The decrease in 2013 was due to the major divestments performed that year, partially offset by the increase in portfolio company earnings.

Change in net asset value (NAV)

(In euros per share)



(1) Restated for the bonus share grant.

(2) With ANF Immobilier at its NAV: €70.0 as of December 31, 2014 and €68.2 as of December 31, 2013. See breakdown in Section 4.5.2.

1.2 BRIEF HISTORY AND REVIEW OF CORPORATE DEVELOPMENTS

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

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

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

An overview of investments and divestments during the period 2009 to 2013 is presented below.

Events that took place during 2014 are presented in Section 4.1.

1.2.1 INVESTMENTS

During fiscal years 2009 to 2013, the main movements impacting the investment portfolio were as follows:

- ◆ Additional investment through Legendre Holding 22 by subscribing to the Danone share capital increase for €158.3 million and purchases of shares for €61.9 million in 2009.
- ◆ Investment of €25.0 million in Fonroche through Legendre Holding 25 in 2010.
- ◆ Investment of €196.7 million in Foncia through Sphynx in 2011.
- ◆ Investment of €294.9 million in Moncler through ECIP M in 2011, after successive syndications (performed between November 2011 and April 2013).
- ◆ Investment of €33.5 million in 3SP Group through Legendre Holding 23 in 2011.
- ◆ Acquisition of Eurazeo PME Capital group (OFI Private Equity Capital) for €124.1 million in 2011.
- ◆ Additional investment in Fonroche of €10 million in equity and an advance of €15 million in 2011 (capitalized in 2012).

- ◆ Investment of €33.0 million in I-Pulse through Legendre Holding 26 in 2012.
- ◆ Additional investment in Europcar of €110 million by way of a current account advance in 2012, capitalized in 2013.
- ◆ Additional investment in 3SP Group of €13.0 million by way of an advance in 2012, capitalized in the amount of €4 million.
- ◆ Additional investment in Fonroche of €4.9 million by way of an advance in 2012.
- ◆ Investment in Idéal Résidences through Eurazeo PME in 2013.
- ◆ Investment in Péters Surgical through Eurazeo PME in 2013, based on an enterprise value of €45 million.
- ◆ Investment in Cap Vert Finance through Eurazeo PME in 2013, based on an enterprise value of nearly €70 million.
- ◆ Investment in IES Synergy through Eurazeo Croissance in 2013, based on a company valuation of €22 million.
- ◆ Disposal in 2010 of the investment in Groupe B&B Hotels for €184.0 million, generating a consolidated capital gain of €75.2 million net of disposal costs, following the redemption of bonds and the 2007 cost price of shares for €110.4 million.
- ◆ Disposal in 2010 of 10,482,376 Danone shares through Legendre Holding 22 for €457.2 million, generating a consolidated capital gain of €292.3 million.
- ◆ Disposal in 2011 of the investment in LT Participations (IPSOS) for €54.9 million, generating a consolidated capital gain of €35.9 million.
- ◆ Disposal in 2012 of 30 million Rexel shares through Ray Investment S.à.r.l. for €472 million, by way of an accelerated book building to institutional investors.
- ◆ Disposal in 2012 of the investment in Mors Smitt through Eurazeo PME for €22.0 million, generating a consolidated capital gain of €8.8 million.
- ◆ Partial disposals in 2013 of Rexel shares through Ray Investment S.à.r.l., for €415.3 million, generating a consolidated capital gain of €44.3 million.
- ◆ Disposal in 2013 of the investment in Edenred through Legendre Holding 19 for €602.6 million, by way of an accelerated book building to institutional investors, generating a consolidated capital gain of €416.6 million.
- ◆ Partial disposal in 2013 of the investment in Moncler, by way of an IPO, for €270.1 million, generating a consolidated capital gain of €221.4 million.
- ◆ Disposal in 2013 of the investment in The Flexitallic Group through Eurazeo PME for €144.5 million, generating a consolidated capital gain of €80.9 million.

1.2.2 DIVESTMENTS

During fiscal years 2009 to 2013, the main movements were as follows:

- ◆ Disposal in 2009 of a 3.9% stake in ANF Immobilier through Immobilière Bingen for €30 per share.
- ◆ Disposal in 2009 of 8,261,017 Danone shares through Legendre Holding 22 for €310.6 million, generating a consolidated capital gain of €236.1 million.

1.3 IDENTITY

1.3.1 ONE BUSINESS, FOUR DIVISIONS

Eurazeo conducts its investment activities through four dedicated teams:

Eurazeo Capital

Eurazeo Capital invests in companies valued at more than €150/200 million. It assists them with major transformations, contributing financial, strategic and human resources. Its aim is to accelerate the growth and transformation of its investments and help them achieve their full potential.

Eurazeo PME

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

Eurazeo Croissance

Eurazeo Croissance accompanies high-growth companies, particularly in sectors driven by digital transformation and focusing on changes in lifestyle and consumption (mobility, online shopping, collaborative models, etc.). It provides the necessary financial (potentially in several tranches, with an initial investment ticket of around €15 million to €20 million) and human resources for their development.

Eurazeo Patrimoine

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

1.3.2 IDENTIFY GROWTH POTENTIAL

Detection involves seeking out growth investments in a changing environment. To enable the upstream identification of sectors and companies offering intrinsic growth, the Eurazeo teams have developed a specific approach.

Anticipate growth trends

Faced with a lackluster European environment, Eurazeo's investment strategy is firmly focused on seeking growth, while retaining an overall approach to portfolio management. To this end, Eurazeo focuses on companies operating in buoyant sectors benefiting from major structural trends and companies facing a change in business model or presenting high international potential.

In this situation, anticipating major upcoming trends is a major challenge. It requires great ability to analyze the environment – economic, social, technological, scientific, etc. – and an informed view of the consequences of change. To this end, Eurazeo closely monitors major societal trends: ageing population, acceleration of technological innovation, all-digital boom, etc. In less than ten years, these upheavals have triggered a complete transformation in lifestyles and consumption patterns, favoring the emergence of new products, new energy sources and new distribution channels.

Focus on sourcing

Eurazeo has a dedicated team to meet this challenge, which systematically monitors and searches for opportunities. This function, operating in close conjunction with the network of business providers and Eurazeo experts, enables companies to be identified and opportunities outside the normal scope of tenders to be accessed. Eurazeo now privileges deals, classified as proprietary as negotiated over-the-counter with the buyer/vendor.

Networks, experts and partnerships

Eurazeo has built solid upstream networks and forged close relationships, contributing to the improved identification of potential opportunities and a better knowledge of sellers. The teams are therefore often assisted by leading experts with expertise in specific sectors. To strengthen its expertise in regions outside Europe and improve the attraction of its assistance offering, Eurazeo also develops partnerships, privileging projects with foreign investors and particularly Anglo-Saxon and Asian investors.

1.3.3 ACCELERATE THE TRANSFORMATION OF COMPANIES

Eurazeo activates all transformation, operational and financial levers to assist companies. Through its human and technical expertise, its convictions and its sense of audacity and anticipation, it accelerates the transformation of companies and increases their long-term value.

Accompany companies in their long-term vision

Numerous business sectors and companies are faced with breaks in their business model today. These changes create opportunities and must be identified sufficiently upstream to enable the most appropriate strategic choices to be made. Acting at key moments of change in the life of companies is the role of an active shareholder, equipped with the means to defend and accompany its companies over the long-term.

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

In addition, Eurazeo opened an office in China to help grow its investments in Asia. The local presence of a team with deep roots in the region allows portfolio companies to forge numerous contacts and enter into partnerships.

Support of corporate teams

Given its size and status as a listed investment company, Eurazeo possesses internally all the expertise necessary to make a true contribution to its investments in key areas: legal, taxation, HR risk management, cash management, management control, communication, CSR, etc. These Eurazeo teams have become stakeholders in the monitoring of investments alongside the investment teams. They contribute, each in their sector, to improving operating methods and decision-making in the companies.

1.3.4 MASTERING THE EXIT TIMETABLE

Eurazeo's business model does not impose any timing imperatives and, as such, it can sell its investments at the right time, both for shareholders and portfolio companies. The decision to sell an asset depends on a combination of two factors: attainment of the previously defined transformation objective and the performance of the investment, in terms of multiples or IRR (internal rate of return).

Taking account of multiple factors

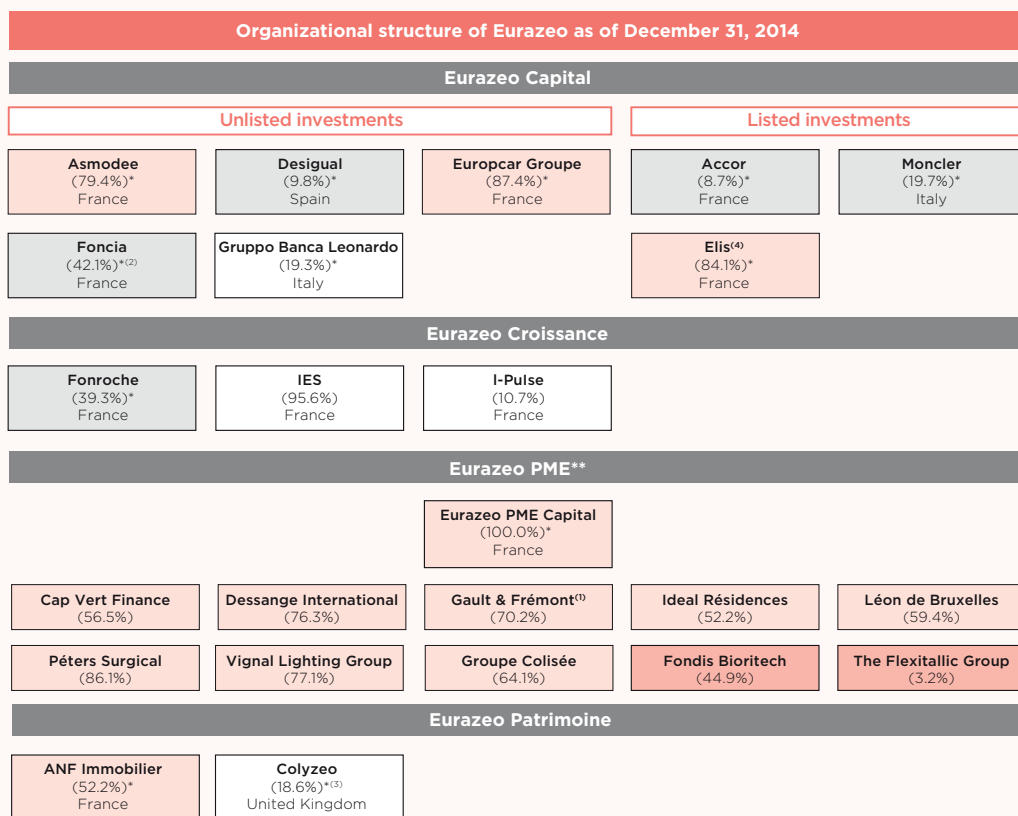
The decision to sell an asset takes account of numerous factors tied to the asset itself and the composition of Eurazeo's portfolio, as well as the economic cycle and conditions. It supposes that the work performed under the impetus of the Eurazeo teams is largely completed and that the markets reflect the value created. The valuation of the transformation work achieved and the perspective for future value creation play a major role in the decision to sell an investment.

Retaining control over timing

Thanks to the absence of structural debt and its status as a listed company, investing its own resources Eurazeo is never in the position, unlike an investment fund, where it has to sell an asset to repay debt. This allows it to retain control over the moment of exit and therefore timing. Eurazeo can therefore sell its investments at the right time, both for shareholders and portfolio companies. This control of timing enables Eurazeo to continue its in-depth transformation work and set the Company on a sustainable value creation path, well beyond its exit.

1.4 ORGANIZATIONAL STRUCTURE

01



* Consolidated percentage interest held by Eurazeo

** Percentage interest excluding carrying

(1) Sold on February 3, 2015

(2) Indirectly through RES 1

(3) Weighted average of percentage interests in Colyzeo and Colyzeo II

(4) IPO on the Euronext Paris regulated market, with first listing on February 11, 2015; 35.1% post-IPO.

□ Fully consolidated company

□ Equity-accounted associate

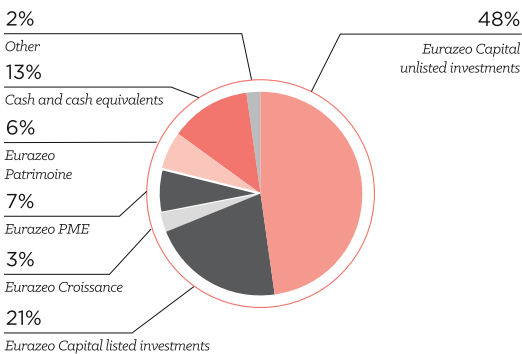
□ Company recognised at fair value through profit or loss.

1.5 EURAZEO INVESTMENTS

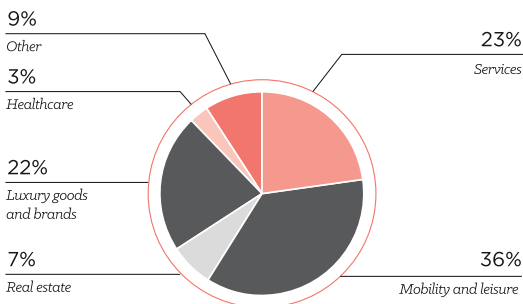
1.5.1 INTRODUCTION

As of December 31, 2014, Eurazeo was either the majority or key shareholder in Accor, ANF Immobilier, Asmodee, Desigual, Elis, Europcar, Foncia, Moncler and companies of a more modest size such as IES Synergy and Eurazeo PME's investments.

Breakdown of assets by division ⁽¹⁾



Breakdown of assets by business sector ⁽¹⁾



(1) Based on NAV as of December 31, 2014

1.5.2 EURAZEO CAPITAL INVESTMENTS

Accor: Number one hotel operator and European leader

In the wake of its strategic announcements in 2013, Accor launched an in-depth reorganization in 2014 focusing on two separate business lines: operations and the hotel franchise in HotelServices and the management of hotel assets in HotelInvest. The group enjoyed an extremely active year, purchasing real estate portfolios worth €1 billion, acquiring a 35% interest in the Mama Shelter chain and signing master-franchise agreements in Central Europe (Orbis) and China (China Lodging), while delivering record results.

Asmodee: A major player in the games market

Asmodee is a major player in the European board games market and the French leader. With dual publishing and distribution businesses, Asmodee's catalogue currently comprises over 500 products, including the best-sellers Jungle Speed, Dobble and Time's Up. The variety of its offering enables it to successfully cover most market segments, with a unique marketing and sales approach to the distribution and launch of new games. In 2014, Asmodee strengthened its market share in the United States with the acquisition of two major board game publishers, Days of Wonder (best-seller, Ticket to Ride) and Fantasy Flight Games (games under Star Wars license, etc.).

Desigual: Spanish brand with a unique positioning

Created in Spain in 1984, Desigual is renowned for its creativity and unique identity. The brand designs and distributes clothing and accessories for women, men and children. Its values, strong creativity and unique positioning give it a true identity. Its multi-channel sales strategy has enabled the brand to develop rapidly over the last ten years.

Elis: Market leader in the rental and cleaning of professional textile and clothing in Europe

Elis is a multi-service group and leader in the rental and cleaning of flat linen, professional clothing and hygiene and well-being equipment in Europe and Brazil. It is controlled by Eurazeo since October 2007. With over a century of experience, Elis currently delivers to more than 240,000 companies of all sizes in the hotel-catering, healthcare, industry, commerce and service sectors, thanks to its network of production and distribution hubs and Ultra-Clean centers, which offers it unequaled proximity to its clients.

Europcar: European leader in vehicle rental services

Europcar is the European leader in vehicle rental services. For over 60 years, it has met the mobility needs of its clients, with a diversified and innovative range of short-term vehicle rental services. The company's 6,500 employees work hard each day to satisfy their clients' needs.

Foncia: The defender of residential real estate

Foncia is the leader in residential real estate services in France. In 2014, Eurazeo strengthened its investment in the group and, following this transaction, held 50% of the share capital alongside its joint shareholder.

Moncler: Leader in the luxury clothing sector

Creator of the original down jacket, Moncler is a global luxury brand which designs and distributes clothing and accessories. After ten years of expanding and growing its brand and its businesses, the company is continuing its march to the top, as witnessed by the successful IPO in December 2013.

Gruppo Banca Leonardo: Italian private investment bank

Gruppo Banca Leonardo is an independent private investment bank. The bank focuses on two main activities: wealth management and investment banking services (mergers-acquisitions and corporate finance).

1.5.3 EURAZEO PME INVESTMENTS

Dessange International: Global network serving beauty

With nearly 1,800 salons in over 45 countries, the Group capitalizes on the reputation and expertise of the Dessange brand and builds its growth, supported by Eurazeo PME, on its network of high-end Camille Albane salons and the number one network in the family segment in the United States, Fantastic Sams.

Léon de Bruxelles: Theme-based restaurant chain

This ambassador of mussels and chips and Belgian brasserie specialist is one of the preferred theme-based restaurant chains in France. The brand focuses on the warm atmosphere of its 77 restaurants, which welcome 1,500 customers every day and the authenticity of its menu and recipes.

Cap Vert Finance: European leader in electronics recycling

The European leader in maintaining, recycling and financing IT infrastructures, the French group stands out by its business approach which takes account of environmental issues, with, in particular, full traceability of electronics equipment, from first use to end-of-life recycling.

Groupe Colisée: France's fourth-largest retirement home operator

Founded in 1976, Groupe Colisée is the fourth-largest retirement home operator in France, managing 57 facilities with over 4,000 residents. Groupe Colisée has launched ambitious development projects in China with leading local partners.

Péters Surgical: The world's fourth largest surgical suture specialist

The group designs, produces and distributes single-use medical equipment for operating rooms. In addition to surgical sutures, its main product ranges are implants for parietal reinforcement, surgical glue and hemostatic clips. 3,000 references are marketed and distributed in over 90 countries.

Vignal Lighting Group: European leader in signaling lights for industrial and commercial vehicles

Vignal Lighting Group was formed by the merger in 2014 of Vignal Systems, the European leader in signaling lights for industrial and commercial vehicles and ABL Lights, the number two company in Europe and the United States for work lights for off-road vehicles used in areas such as construction, mining, agriculture and forestry, with operations in France, the United States and China. The merger of these two leaders will accelerate the group's growth internationally, leveraging their strong business synergies, and the technical switch to LED lighting, which will be a major source of growth over the coming years.

Idéal Résidences: Senior assisted living facilities and post-acute care centers

A specialist in the care and assistance of the elderly as well as convalescent patients in the Paris region, the group has a range of medical facilities whose strengths include their urban environment and quality catering and accommodation services (five senior assisted living facilities and a post-acute care and rehabilitation center, representing a total of 515 beds).

The Flexitallic Group: Launch of a world leader in industrial sealing solutions

Sold in 2013 to Bridgepoint based on an enterprise value of €450 million, The Flexitallic Group has become a global leader in the manufacture of sealing solutions for energy production in just seven years. Eurazeo PME chose to reinvest €10 million alongside Bridgepoint and management.

Fondis Bioritech: Portable analysis equipment distribution and solutions

A French leader in the distribution of portable scientific measurement equipment, Fondis Bioritech also offers a range of high added value solutions. Its growth strategy is founded on three pillars: the search for innovative cutting-edge products, the development of solutions and services and geographic expansion.

INVESTMENT SOLD SINCE JANUARY 1, 2015

Gault & Frémont: Innovative cardboard and paper packaging solutions

Gault & Frémont is the French leader in the design and manufacture of cardboard and paper packaging solutions for agri-food industrial companies and out-of-home catering specialists. As a player in a niche market, Gault & Frémont is developing a highly segmented growth strategy.

1.5.4 EURAZEO CROISSANCE INVESTMENTS

Fonroche: From photovoltaic to new renewable energies

A developer of renewable energies, Fonroche is an innovative and socially-responsible company at the heart of the major energy challenges facing the world. With Eurazeo's support, the Group is leveraging its multi-energy and multi-country expertise to develop in France and internationally.

I-Pulse: Technological innovative serving industry

Founded in 2007, I-Pulse develops innovative technologies based on high power electrical impulses. These procedures have applications in numerous industrial sectors (petroleum, mining, metal industry) and enable new applications and utilization and production cost reductions while improving energy and environmental footprints.

IES Synergy: Pioneer in electric vehicle chargers

Founded in 1992, IES is an innovative industrial group reputed for the design and manufacture of electric vehicle charging solutions. IES develops and manufactures onboard chargers, rapid charging stations, mobile trolleys, wall boxes and modules for public charging stations, compatible with all three prevailing international standards (USA/Europe, China, Japan). These onboard and external chargers are compact, light and enable a rapid and secure charge thanks to IES Synergy's technological expertise and knowhow.

1.5.5 EURAZEO PATRIMOINE INVESTMENTS

ANF Immobilier: Downtown and new downtown properties, a partner of French metropolitan areas

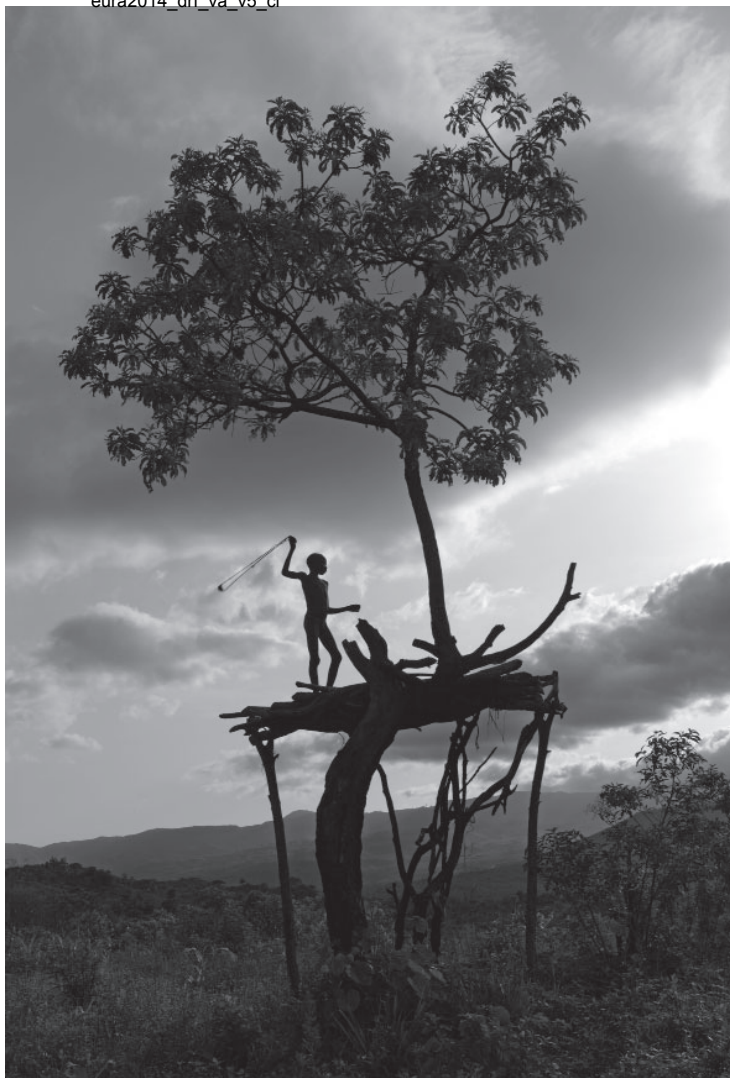
ANF Immobilier is a listed real estate investment company, included in the EPRA benchmark index, with a diversified portfolio of office, business, hotel and residential properties in France. It is a transformation real estate company, undergoing change and focused on tertiary real estate, value creation and accompanying dynamic regional cities. It currently operates in Bordeaux, Lyons and Marseilles.

In June 2014, Eurazeo invested in ANF Immobilier Hotels, an entity created to host and group together the hotel buildings of ANF Immobilier and whose assets will exceed €90 million at the end of 2017. This vehicle is held 51% by ANF Immobilier, 34% by Eurazeo and 15% by Caisse d'Epargne Provence-Alpes-Corse.

At the end of 2014, the entity held seven built properties, located primarily in Marseilles and Lyons, and comprising 700 rooms and four hotels under development, located in Marseilles and Bordeaux, with 500 rooms. The entire portfolio is leased by recognized brands such as B&B, Marriott or Accor, under firm 12-year leases. Since the beginning of 2015, the real estate company has purchased an additional hotel in Bobigny, operated under the B&B brand, with 110 rooms.

Colyzeo: European real estate fund

Eurazeo invested in Colyzeo I and Colyzeo II, European funds whose day-to-day operational administration is performed by Colony. Colyzeo targets investments in Western Europe, with a predominant real estate component. These transactions may consist of acquiring real estate assets or investing in development projects and companies with underlying real estate assets.



Hans Silvester, winner of the Grand Prix 2014 "Un Photographe pour Eurazeo"

107 x 116 cm. 2012 | Kodak Endura silver print under Diassec | Edition 2/5

The sling is used to chase birds and monkeys away from the Sorghum fields.

02

EURAZEO'S CORPORATE SOCIAL RESPONSIBILITY

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METHODOLOGY USED IN THIS DOCUMENT

The CSR chapter includes two main parts:

- › **Sections 2.1 and 2.2:** the scope referred to in respect of the CSR strategy described in the introduction includes Eurazeo SA and all fully consolidated companies and equity-accounted associates. These companies are included in the calculation of indicators from the end of the second full year of ownership. The first full year of ownership determines a baseline derived from initial CSR reporting, from which subsequent variations are measured.

- › **Section 2.3:** this Section meets the Grenelle II law requirements and covers a regulatory scope different from the scope of the CSR strategy. A methodological note on full regulatory reporting is available in Section 2.4, p. 47.

The companies reviewed in respect of Eurazeo's CSR strategy in 2014 are as follows (those with an asterisk are part of the Grenelle II law regulatory reporting scope):

Accor, ANF Immobilier*, Cap Vert Finance*, Dessange International*, Elis*, Eurazeo PME*, Eurazeo SA*, Europcar*, Foncia, Fonroche, Idéal Résidences*, Léon de Bruxelles*, Moncler and Péters Surgical*.

2.1 EURAZEO'S CSR VISION AND STRATEGY

"2014 marked a new phase in Eurazeo's achievements and ambitions in the field of Corporate Social Responsibility (CSR).

A pioneer in this field, we carried out a complete assessment of the environmental impacts of our portfolio as early as 2008. Since then, we have intensified and expanded our approach by establishing a dedicated team, writing a CSR charter, annually monitoring non-financial indicators and, in 2014, launching Eurazeo Pluriels, a mixed-gender network whose purpose is to advance gender equality at Eurazeo and its investments.

We are now turning to the future, with the publication of our CSR strategy.

This strategy reflects our belief that sustainable development and value creation go hand-in-hand. It was specifically designed to meet the challenges of Eurazeo's core business, that of being a professional, committed and responsible shareholder. It lays down goals for each stage of the investment cycle, and incorporates a CSR roadmap for portfolio companies to facilitate the integration of CSR issues into their operations. Lastly, it incorporates ambitious quantitative targets for 2020 reflecting our commitment to patient capitalism that takes a long-term view of a company's development.

Eurazeo's signing of the United Nations Global Compact in February 2014 further illustrates our commitment; our first Communication on Progress (COP) was submitted in the Advanced category. As Chairman of the Executive Board of Eurazeo, I am proud to renew our support for the Global Compact and its 10 principles in the areas of human rights, labor rights, the environment and the fight against corruption."

Patrick Sayer

Chairman of the Eurazeo Executive Board

2.1.1 CHALLENGES AND VISION

2.1.1.1 CSR and private equity: gradual integration of CSR by the entire sector

ESG (environmental, social and governance) criteria are enjoying a growing influence in the private equity industry. Today, 80% of private equity companies monitor their ESG activity, with a focus on managing CSR risk ⁽¹⁾.

Europe is a leader in terms of the integration of CSR by private equity firms.

International initiatives began emerging in 2005 following the call to the world's major investors by the Secretary-General of the United Nations to sign up to the Principles for Responsible Investment (PRI). This thinking resulted in 2006 in the establishment of six principles that provide a framework for prospective actions allowing ESG issues to be incorporated into investment decisions. The PRI had 1,357 signatories in 2014; Eurazeo has been a signatory since 2011.

2.1.1.2 Eurazeo's vision: CSR as a source of sustainable value creation

In an increasingly complex and demanding environment, Eurazeo continues to apply its CSR commitment in keeping with a practical approach, focused on continuous improvement and extending well beyond the timeframe of the sale of its investments.

Eurazeo believes that the implementation of a CSR approach is an integral part of its role as a responsible shareholder. It helps bring out the potential of each company to create value by providing the

(1) PwC, "Putting a price on value," a global survey conducted in 2013 covering 18 countries and more than 100 investment funds, representing over \$860 billion in assets under management.

time and resources necessary for its transformation, while combining economic development, reduced environmental impacts, social progress and balanced governance.

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

- ◆ the consideration of environmental, social and societal developments 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;
- ◆ the appraisal of a target acquisition in respect of environmental, social, societal and governance issues can help improve the understanding of the risks and opportunities, thereby increasing the ability to forge strong convictions in the selection of investments.

During the transformation phase, Eurazeo mobilizes a full range of human, financial and technical resources to accelerate change within its portfolio companies and help them achieve their full potential. This process is accompanied by assistance in the implementation of CSR policies, a source of performance and value creation for companies.

This support is adapted to the degree of the company's maturity with respect to CSR issues and the means at its disposal on the subject.

Lastly, during the divestment phase, CSR assessments are performed to measure CSR outcomes achieved while the company was part of the portfolio.

2.1.2 CSR STRATEGY AND 2020 OBJECTIVES

Following an initial environmental assessment of the entire portfolio in 2008 and the publication of a CSR charter in 2011, 2014 marked a new stage for Eurazeo, with the preparation of a CSR strategy incorporating quantified targets for 2020.

Eurazeo believes that corporate social responsibility is key to a company's transformation and sustainable growth. Eurazeo's commitments for 2020 embody this ambition aimed at combining value enhancement and responsibility throughout the investment cycle.

To achieve the objectives laid down for 2020, Eurazeo has formulated a four-part strategy, the third part being a CSR roadmap distributed to investments to be adapted to their specific structures and sectors, and then applied.

02

Eurazeo's CSR strategy

1	INVEST RESPONSIBLY Ambition: integrate CSR at all stages of the investment cycle
2	ESTABLISH EXEMPLARY GOVERNANCE Ambition: ensure that all companies have exemplary governance bodies
3	CREATE SUSTAINABLE VALUE Ambition: ensure that all companies have a CSR progress plan
4	BE A VECTOR OF CHANGE IN SOCIETY Ambition: ensure that all companies improve their societal footprint

2.1.3 A PORTFOLIO WITH A SUSTAINABLE DIMENSION

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

◆ Elis and Europcar are part of the service economy

Elis proposes products for use, rather than selling them. This modern view of the economy has prompted Elis to design the most sustainable products possible to ensure continuity of service, 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 with its car rental business. To reduce the environmental impacts associated with the use of its fleet, Europcar offers consumers vehicles with a reduced 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 develop innovative environmental technologies

One of the leaders of 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 puts together proposals for photovoltaic and biogas power plants, and is working to forge a deep geothermal energy sector.

IES designs and manufactures solutions for the fast charging of the fuel cells used by the new generation of electric vehicles.

◆ Cap Vert Finance offers products and services with positive environmental impacts

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

2.1.4 COMMITMENTS AND RECOGNITION

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, investment strategy and portfolio of companies.

Eurazeo is also heavily involved in promoting CSR within the private equity industry. Olivier Millet, Chairman of the Executive Board of Eurazeo PME, contributed to 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 2012. He now chairs this Commission.

In October 2014, Eurazeo was awarded the prize for the Best Registration Document at the 2014 *Grands Prix de la Transparence*, all sectors and categories combined (CAC 40 and SBF 120 companies). Receiving this prize, only two years after winning the award for financial services companies, confirms Eurazeo's place among the best companies for the transparency of its regulated reporting, crowning its constant efforts in this area over many years. In addition, the non-financial information published in Eurazeo's 2013 Registration Document satisfied requirements for the Global Reporting Initiative (GRI) 3.1 C+ level, and initial cross-referencing with GRI 4 has been performed on the 2014 version.

Eurazeo signed the United Nations Global Compact in 2014, and its first Communication on Progress (COP) was submitted at the Advanced level.

Eurazeo encourages its investments to join the Global Compact. Five have done so, namely Accor, Elis, Eurazeo PME, Europcar and Gault & Frémont.

Lastly, rating agencies are another tool for the recognition of companies' performance and commitment. As of the end of 2014, Accor was part of three major and globally recognized indices: Eurozone Vigeo Euronext 120, FTSE4Good and the Ethibel Sustainability series.

2.1.5 HISTORY OF THE CSR COMMITMENT

2008

- ◆ Environmental assessment of portfolio companies.

2009

- ◆ Active participation in the creation of the AFIC Sustainable Development Club.

2010

- ◆ Internal consultation on Eurazeo's CSR policy;
- ◆ Hiring of a dedicated CSR employee.

2011

- ◆ Consultation on CSR policy with portfolio companies;
- ◆ Publication of the CSR charter, a shared framework for Eurazeo and its portfolio companies, encouraging progress on the various issues it addresses;
- ◆ Completion of the first CSR report, with a voluntary external evaluation by an independent auditor;
- ◆ Appointment of member of the Executive Board to take charge of CSR;
- ◆ Creation of an internal CSR Committee;
- ◆ First session of CSR and responsible investment training for the Executive Board and all employees;
- ◆ Signature of the UN Principles for Responsible Investment (PRI).

2012

- ◆ Chair of the AFIC Sustainable Development Club (replaced by the ESG Commission in 2013);
- ◆ Entry into Vigeo's ASPI Eurozone non-financial index;
- ◆ First CSR awareness seminars with portfolio companies;
- ◆ *Prix de la Transparence* for regulated information for the financial services sector.

2013

- ◆ Establishment of a CSR reporting tool for Eurazeo and its portfolio companies;
- ◆ CSR reporting compliant with GRI 3.1 C+ level requirements;
- ◆ Formalization of CSR due diligence guidelines for acquisitions.

2014

- ◆ Signature of the Global Compact with the Communication on Progress submitted in the Advanced category;
- ◆ Creation of a CSR Committee within the Supervisory Board;
- ◆ Launch of the Eurazeo Pluriels gender equality network;
- ◆ Update of Eurazeo's greenhouse gas assessments on scopes 1, 2 and 3;
- ◆ Prize for the Best Registration Document at the *Grands Prix de la Transparence*;
- ◆ Definition of a CSR strategy with quantitative targets for 2020.

2015

- ◆ Entry of Eurazeo into the Ethibel Sustainability Index (ESI) Excellence Europe.

02

2.2 EURAZEO'S CSR STRATEGY: 2014 RESULTS

2.2.1 INVEST RESPONSIBLY

Ambition: integrate CSR at all stages of the investment cycle

	2014
2020 objectives	
100% of due diligence in the advanced study phase of acquisitions to incorporate a CSR Section ⁽¹⁾	67%
100% of portfolio companies to perform CSR reporting	79%
100% of divestment operations to incorporate CSR information	100%
2014 monitoring indicators	
% of acquisitions which included CSR due diligence	100%
Number of non-financial indicators monitored	174
Number of companies performing CSR reporting ⁽²⁾	12
Number of CSR workshops held with subsidiaries	52
Number of CSR awareness-raising seminars held with subsidiaries	1
Number of companies with a CSR charter	5
Average length for which companies are held ⁽³⁾	6 years

Methodological details: p. 18.

⁽¹⁾ Due diligence is deemed to be in the advanced study phase when legal due diligence has been performed. The indicator covers all companies reviewed, including those that were not ultimately acquired.

⁽²⁾ Twelve companies perform CSR reporting; ten were integrated into the reporting scope defined by the Grenelle II law for Eurazeo.

⁽³⁾ Average time companies in the portfolio at the end of 2014 have been held.

CSR is now integrated into every stage of the investment process.

For the phase of identification of investment opportunities, Eurazeo developed an analysis guide in 2013, and uses it in conducting CSR due diligence. Eurazeo conducted CSR due diligence on all acquisitions made in 2014, and on 67% of prospective acquisitions.

During the transformation phase, CSR performance monitoring has been made more reliable by the rollout of a reporting system that is already used by 12 Eurazeo and Eurazeo PME portfolio companies. The CSR team provided training in non-financial reporting attended by 14 Eurazeo and Eurazeo PME portfolio companies. Eurazeo also

held more than 50 meetings to work on CSR topics and exchange best practices, covering the majority of portfolio companies. The CSR reporting of each company is submitted to their managements and Boards of Directors for the preparation of progress plans and the setting of quantitative objectives.

Lastly, during the value enhancement phase, Eurazeo is working to promote vendor CSR due diligence. In 2014, vendor CSR due diligence was conducted for the sale of Gault & Frémont. It highlighted the progress made by the company on CSR issues since its acquisition by Eurazeo PME.

2.2.2 ESTABLISH EXEMPLARY GOVERNANCE

Ambition: ensure that all companies have exemplary governance bodies

	2014
2020 objectives	
100% of companies to have at least 40% women directors on the Board ⁽¹⁾	7%
100% of controlled companies to have at least 30% independent Directors on the Board ⁽¹⁾	50%
100% of companies to have an Audit Committee and a Compensation Committee ⁽²⁾	57%
2014 monitoring indicators	
Percentage of companies with separate executive and supervisory bodies	86%
Average percentage of independent Directors	29%
Average percentage of women on the SB and BD	16%
Average term of office	3 years
Annual number of SB and BD meetings	7.8
Average annual attendance at SB and BD meetings	88%

Methodological details: p. 18.

(1) On Supervisory Boards (SB) or Boards of Directors (BD).

(2) Committees assisting the SB or BD in the decision-making process.

Eurazeo firmly believes that quality of governance is a critical factor in the performance and sustainability of companies.

In the deployment of transformation and acceleration strategies, excellence in governance is synonymous with success.

For example, independent Directors account for 64% ⁽¹⁾ and 73% of the members of the Supervisory Boards of Eurazeo and ANF Immobilier respectively. Four of the nine 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.

Good governance also requires quality dialogue with all stakeholders. In 2013, Eurazeo mapped 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 structured dialogue with most of its stakeholders, especially its shareholders (see Section 2.3.3.2, p. 42).

The governance Section of this Registration Document provides detailed information about Eurazeo's governance practices (see Section 3, p. 55).

Moreover, 2014 saw the creation of a specialized committee of the Eurazeo Supervisory Board. The purpose of this new CSR Committee is to assist the Supervisory Board in monitoring CSR-related issues so as to allow Eurazeo to better anticipate the associated opportunities, issues and risks. It also makes recommendations on the company's policy and achievements in the field of CSR (see the chapter devoted to governance, Sections 3.1.4 to 3.1.5, p. 13).

Eurazeo's CSR governance is provided by a CSR Department reporting to the Secretary of the Executive Board. CSR issues feature on the Executive Board agenda at least three times per year. In 2014, the Executive Board validated Eurazeo's objectives and CSR strategy. CSR objectives are also part of the factors taken into account for the calculation of the variable compensation of all Executive Board members. An operational committee meets monthly. One of its chief purposes is to inspire and monitor the progress of Eurazeo and its investments in achieving CSR goals.

Within portfolio companies, the CSR progress plan includes the appointment of a CSR manager and the inclusion of CSR issues on the agenda of meetings of the Supervisory Board or the Board of Directors at least once a year.

(1) 67% in 2015, subject to the adoption by the shareholders' Meeting of the Ms Françoise Mercadal-Delasalles appointment at Eurazeo Supervisory board.

2.2.3 CREATE SUSTAINABLE VALUE

Ambition: ensure that all companies have a CSR progress plan

To facilitate the implementation of a pragmatic and value-creating CSR approach, Eurazeo has laid down a CSR roadmap made available to all its investments. Its aim is to see it deployed by all of them by 2020.

The roadmap has three major objectives for 2020:

- ◆ provide a solid CSR foundation: 100% of portfolio companies to have deployed Eurazeo's "CSR essentials" ⁽¹⁾;
- ◆ identify the challenges and opportunities of sustainable performance: 100% of portfolio companies to have quantified CSR progress targets;
- ◆ accelerate and maintain sustainable value creation: 100% of portfolio companies to be involved in at least one CSR acceleration program.

02

	2014
2020 objective	
100% of portfolio companies to have deployed Eurazeo's "CSR essentials" ⁽¹⁾	0%
<i>The seven "CSR essentials" ⁽²⁾</i>	
Appoint a CSR manager	6/14
Establish annual CSR reporting	12/14
Create an operational CSR committee	5/14
Include CSR issues on the agenda of Board meetings at least once a year	8/14
Conduct an environmental and/or greenhouse gas assessment every three years	6/14
Perform a social barometer every three years	5/14
Conduct CSR audits of priority suppliers	2/14
2020 objective	
100% of portfolio companies to have quantified CSR progress targets	21%
2020 objective	
100% of portfolio companies to be involved in at least one CSR acceleration program	79%
<i>The CSR acceleration programs ⁽²⁾</i>	
Responsible purchasing program	2/14
Gender equality program	11/14
Environmental footprint program	3/14

Methodological details: p. 18.

(1) A company is deemed to have deployed the "CSR essentials" when all seven actions are in place.

(2) The results are expressed in number of companies.

Eurazeo assists its investments in integrating the CSR approach into their business. To this end, Eurazeo launched several thematic programs in 2014, aimed at promoting the sharing of expertise and best practices, and thereby accelerating the deployment of improvement plans. Eurazeo's goal is for 100% of portfolio companies to be taking part in at least one CSR acceleration program implemented by Eurazeo by 2020.

Three programs were launched in 2014:

- ◆ **responsible purchasing:** purchasing is an area of progress, and also one of significant vulnerability for companies, which need to establish mechanisms to ensure that their supplies are responsibly sourced in human and environmental terms. Workshops are organized with volunteer companies to share best practices and contribute to sustainable purchasing approaches within each of them;
- ◆ **environmental footprint:** Eurazeo encourages portfolio companies to perform assessments of their organization's environmental footprint:
 - ◆ in 2011, the Accor group conducted an analysis of the environmental impact of its activities. This world premiere in the hotel industry identified the key issues on which action was needed,
 - ◆ in 2012, Cap Vert Finance set up a tool that allows customers of Cap Vert Finance facilities to calculate the reduction in their

environmental footprint compared with the purchase of new equipment,

- ◆ in 2014, Asmodee performed life cycle analysis of its activities in France. This work will provide a foundation for the environmental improvement plan to be drawn up in 2015,
- ◆ Dessange International also launched life cycle analysis of the environmental impacts of its organization in 2014. The work will be finalized in 2015;

- ◆ **gender equality:** firmly believing that gender equality is a performance factor for companies, Eurazeo launched Eurazeo Pluriels in October 2014. Eurazeo Pluriels is mixed network designed to promote and advance gender equality. It aims to provide a focus on the issue within Eurazeo and across all portfolio companies by organizing a range of annual events including conferences, crossed coaching and training.

The initiative stems from a long-held belief: Eurazeo is a partner of the Women's Forum for the Economy and Society, and has supported the Rising Talents program since 2008.

Concurrent with the launch of Eurazeo Pluriels, Eurazeo joined the Financi'Elles network, the leading women's business network in the financial sector. Eurazeo is the first private equity firm to join Financi'Elles.

2.2.4 BE A VECTOR OF CHANGE IN SOCIETY

Ambition: ensure that all companies improve their social footprint

The results will be released for the first time in 2015, with 2014 as the baseline.

2020 objective

100% of portfolio companies to improve the protection and well-being of employees

Calculation indicators

Number of companies at which 100% of employees to have access to social insurance ⁽¹⁾

And/or

Number of companies that have reduced the number of days of absence ⁽²⁾

2020 objective

100% of portfolio companies to share value created or company profits with employees

Calculation indicators

Number of portfolio companies with employee shareholders ⁽³⁾

And/or

Number of portfolio companies to have implemented a profit-sharing scheme ⁽⁴⁾

2020 objective

100% of portfolio companies to reduce their environmental impact

Calculation indicators

Number of portfolio companies to have decreased their carbon emissions as a proportion of EBITDA

Number of portfolio companies to have decreased their water consumption as a proportion of EBITDA

Number of portfolio companies to have increased their recycling rates

Methodological details: p. 18.

(1) Health and/or disability insurance and/or retirement plan.

(2) Absenteeism and time lost due to workplace accidents.

(3) Excluding management team.

(4) Establishment of an incentive scheme or collective bonus (outside legal obligations).

2.3 INFORMATION RELATIVE TO SOCIAL, SOCIETAL AND ENVIRONMENTAL PERFORMANCE

02

2.3.1 SOCIAL INFORMATION

In a constantly changing environment, companies must develop flexible models and gain agility. How can flexibility and accountability be reconciled? This is a priority for Eurazeo, which encourages its portfolio companies to practice responsible management of human resources, particularly in the following areas:

- ♦ quality of life at work, which encompasses working conditions, social dialogue, career management, and welfare and social protection, including 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 remain equipped with the skills needed for their employability, at a time when working life is becoming longer and lifetime employment no longer exists.

Eurazeo ensures that the conditions are met to allow shareholder value to grow, in accordance with best practice in terms of employee management, regardless of the sector and the country in which the Company operates. Since 2014, the HRD Club, led by the Human Resources Director of Eurazeo, has brought together the human resources directors of portfolio companies to facilitate the sharing of good practices.

2.3.1.1 Employment

Total workforce by gender, age and region

	12/31/2014		12/31/2013	
	Eurazeo SA	Eurazeo and subsidiaries	Eurazeo SA	Eurazeo and subsidiaries
Permanent employees				
Number of employees	62	23,531	54	25,659
Percentage of women	55%	51%	56%	47%
Percentage of permanent employment contracts	95%	91%	98%	92%
Percentage of managers	89%	15%	n.a. ⁽¹⁾	n.a. ⁽¹⁾

The coverage rate for Eurazeo SA was 100% in 2013 and 2014; for Eurazeo and subsidiaries, it was between 90% and 100% in 2013, and 100% in 2014.

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

For Eurazeo SA, the permanent workforce was 62 employees as of December 31, 2014; the permanent and non-permanent workforce, excluding temporary employees, was 64 employees.

For Eurazeo and subsidiaries, the permanent workforce was 23,531 employees as of December 31, 2014. The permanent and non-permanent workforce, excluding temporary employees, was 29,288 employees.

The changes in the scope defined by the Grenelle II law preclude trend analysis between 2013 and 2014.

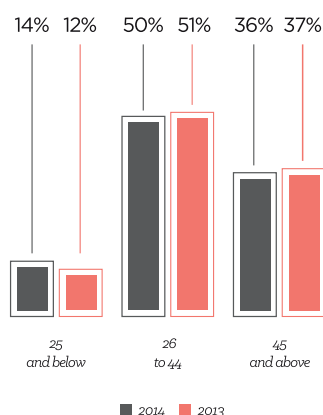
The non-permanent workforce includes replacement employees on fixed-term contracts, interns, French contracts for international work experience (*Volontariat International en Entreprise* - VIE), workers made available to the Company by an external company who are present on the premises of the contracting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

02 EURAZEO'S CORPORATE SOCIAL RESPONSIBILITY

Information relative to social, societal and environmental performance

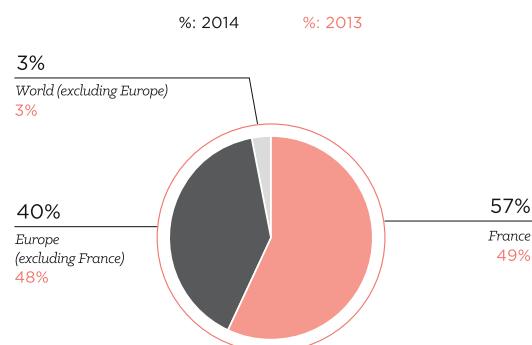
Breakdown of total workforce by age group (permanent and non-permanent)

Eurazeo and subsidiaries



Breakdown of total workforce by region (permanent and non-permanent)

Eurazeo and subsidiaries



The coverage rate for Eurazeo and subsidiaries was 100% in 2013 and 2014.

The coverage rate for Eurazeo and subsidiaries was 90% in 2013 and 100% in 2014.

2.3.1.2 New hires and departures

In 2014, out of a permanent workforce of 23,531 employees, there were 14,501 new hires and 14,270 departures, a net creation of 231 jobs.

Hires (permanent workforce, number of employees)	2014	
	Eurazeo SA	Eurazeo and subsidiaries
Hires	13	14,501

The coverage rate for Eurazeo SA and for Eurazeo and subsidiaries was 100% in 2014.

Departures (permanent workforce, number of employees)	2014	
	Eurazeo SA	Eurazeo and subsidiaries
Retirement and early retirement	0	206
Departure at the employee's initiative	1	1,818
Departure at the employer's initiative	3	1,153
Other departures ⁽¹⁾	1	11,093
Total departures	5	14,270

The coverage rate for Eurazeo SA and for Eurazeo and subsidiaries was 100% in 2014.

(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 subsidiaries was €781 million in 2014.

Compensation and benefits (permanent and non-permanent workforce, in millions of euros)	2014	
	Eurazeo SA	Eurazeo and subsidiaries
Fixed compensation ⁽¹⁾	8.8	655
Individual variable compensation ⁽¹⁾	8.7	83
Collective variable compensation ⁽¹⁾	1.3	44
Total compensation	18.8	781
Benefits in kind	0.1	9
Percentage of employee shareholders	73%	1%

The coverage rate for Eurazeo SA and for Eurazeo and subsidiaries was 100% in 2014.
⁽¹⁾ Compensation includes social security contributions, excluding employer contributions.

Eurazeo SA's management 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 Eurazeo's market. Fixed compensation is set on the basis of the position filled, 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. It encourages the sharing of value creation, notably by granting free shares and/or stock options within its team and among its subsidiaries.

The Eurazeo SA incentive agreement was renewed in 2013 and applies to 2013, 2014 and 2015. Each employee is entitled to a bonus of up to 13% of his or her gross annual salary, capped at half of 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.

A new incentive agreement was signed at **ANF Immobilier** in 2014, and will run until 2016. Each ANF Immobilier employee is entitled to a bonus of up to 10% of his or her gross annual salary, capped at half of the annual social security ceiling.

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 has made eight key managers shareholders of the group, four of whom by means of grants of free shares. Thirty-five percent of Cap Vert Finance's share capital is currently held by its managers.

2.3.1.4 Organization of working hours

Working hours (as a % of the permanent workforce)	2014		2013	
	Eurazeo SA	Eurazeo and subsidiaries	Eurazeo SA	Eurazeo and subsidiaries
Percentage of full-time employees	97%	92%	98%	89%
Percentage of part-time employees	3%	8%	2%	11%
Number of temporary employee hours	3,906	942,820	2,872	815,031
Proportion of overtime ⁽¹⁾ / theoretical number of hours worked	0%	2%	0%	2%
Absenteeism rate ⁽²⁾	2%	7%	3%	7%

The coverage rate for Eurazeo SA was 100% in 2013 and 2014; for Eurazeo and subsidiaries, it was between 89% and 100% in 2013, and between 97% and 100% in 2014.
⁽¹⁾ Proportion of overtime: overtime hours/theoretical number of contractual hours worked annually.
⁽²⁾ Absenteeism rate: number of hours of absence/theoretical number of contractual hours worked annually.

2.3.1.5 Labor relations

Eurazeo is attentive to the implementation of policies and measures promoting quality labor relations within its portfolio companies. It aims to extend voluntary initiatives such as employee surveys to all portfolio companies.

In 2014, a total of three portfolio companies conducted employee surveys. Performing employee barometers at least once every three years is part of the CSR roadmap set out for portfolio companies as part of Eurazeo's CSR strategy.

Labor relations and review of collective agreements

Eurazeo SA has a team of 62 employees. Dialogue is therefore based on proximity between management and employees, and the ability to hold discussions in an atmosphere of trust and transparency.

Eurazeo SA's workforce lastingly exceeded the threshold of 50 people in early 2014. Elections for employee representatives were held, and representatives from each category were elected. Following these elections, a works council was established, and operating and social activity budgets were allocated. Coordination meetings between the works council and management are held every month.

Eurazeo promotes constructive labor relations within each company.

At **Elis France**, for instance, all centers have elected or appointed staff representatives. These representatives are informed and consulted on the mandatory topics, as well as plans for the company and/or site. Negotiations are held periodically. In addition to mandatory annual negotiations, specific collective agreements in 2014 focused on classification, the harmonization of pension and health insurance costs, gender equality, profit sharing and working hours. One hundred and twelve agreements were signed in 2014.

Collective agreements signed in France in 2014 and issues addressed

Company	Number of agreements	Issues addressed
ANF Immobilier	1	Incentive bonuses
Elis	112	Classification (7) Working time (1) Professional equality between men and women (9) Financing of co-determination (1) Prospective job management agreement (1) Harmonization of provident insurance plans (8) Harmonization of health insurance plans (8) Incentive agreement (3) Mandatory annual negotiations (54) Profit sharing (10) Prevention of hardship (7) Night work (3)
Eurazeo PME	1	Incentive agreement
Europcar	5	Intergenerational contract Prospective job management agreement Incentive agreement Mandatory annual negotiations Electronic voting for professional elections
Péters Surgical	1	Incentive agreement

No new agreements were signed in 2014 at Eurazeo SA, Cap Vert Finance, Dessange International, Idéal Résidences or Léon de Bruxelles.

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.

In 2014, **Elis** conducted 19 social barometers in France covering approximately 3,000 employees, with a response rate above 75%. On average, employee satisfaction was up by 1.3 points compared with the previous social barometer at each center. Employee satisfaction was up by 4 points or more at five sites, and by 5 points or more at four sites compared with the previous barometer. Several measures have been taken, including the renewal of social activities and improved communication, especially for the induction of new employees.

- A survey was conducted by **Foncia** across its entire French scope in 2014, with a response rate of 76% (6,300 people surveyed), and a staff satisfaction rate of 85%. Significant improvements were recorded in such areas as internal communication (increase of 12 points) and professional development (increase of 7 points), following the implementation of action plans in 2013.

2.3.1.6 Health and safety

Health and safety conditions at work, occupational diseases and agreements signed

The nature of **Eurazeo SA**'s business as a private equity company limits the risk of serious accidents, and no accidents were recorded in 2014.

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 Eurazeo SA offers its employees a gym and classes taught by qualified fitness instructors.

Eurazeo encourages all of its portfolio companies to provide safe and healthy work environments for their employees.

Elis is strongly committed to safe working conditions, devoting nearly €2 million annually to continuous improvement. The safety department monitors indicators and provides support for the implementation of the safety policy, led locally by center and maintenance managers. Each center prepares an annual action plan. In 2014, in France, Elis implemented the measures laid down in the agreements on the prevention of hardship: poly-exposure reduction, improvement of working conditions, career development and skill development.

In 2012, Elis France also introduced Gest'Elis, a project involving the ergonomic adaptation of workstations to improve the working conditions of operational staff. Physiotherapists conducted 229 training courses on job-specific movements and postures in 2014. Ergonomic studies of workstations have been conducted to improve the working conditions of employees with medical restrictions. A working group comprising operational staff in the company's various departments and functional services (Human Resources, Quality, Safety and Environment) was set up in 2014 to draw up specific prevention measures for 2015. The first topics addressed were the treatment of safety issues for all functions and the provision of tools to promote safety at different centers. In 2014, the Internal Audit Department conducted 31 safety audits in France and Belgium.

Europcar France initiated a Quality of Working Life (QWL) approach in 2014. The results are currently being analyzed and an action plan will be established in 2015. In Spain, Italy and the UK, Europcar's health management and safety systems are monitored by an independent firm as part of OHSAS 18001 certification.

In 2013, **Péters Surgical** conducted a survey on psychosocial risks. It identified measures to improve the quality of life at work, resulting in the implementation in 2014 of such actions as the reorganization of the maintenance division, improvements in internal communication and the creation of a voluntary Conviviality Committee.

- In 2014, the **Groupe Colisée** conducted internal training on occupational risks (handling of residents, prevention of falls, movements and postures) and psychosocial risks (Alzheimer's disease, behavioral problems, end-of-life support, stress prevention and management, aggression management). Seventy percent of staff were trained or educated in 2014. Medical equipment is suitable for the care of residents while preventing the risk of accidents at work and occupational diseases for staff (e.g. patient lifting units). Personal protective devices are in place in establishments (safety shoes, work clothes, disposable gloves, masks, etc.). Regular discussion groups and internal training courses are organized to prevent staff burnout in an environment combining illness, dependency and grief.
- At **Vignal Lighting Group**, numerous measures have been taken to improve employee well-being and prevent occupational diseases. They include improvements to workstation ergonomics so as to limit effort and reduce the need for intricate handling. A working group was launched in November 2014 to combat occupational diseases. It is composed of members of the Human Resources, Quality, Safety and Environment, and Production and Methods Departments.

Workplace accidents

	2014	
	Eurazeo SA	Eurazeo and subsidiaries
Workplace accidents (permanent and non-permanent workforce)		
Fatalities	0	2
Accidents with lost time	0	1,254
Frequency rate ⁽¹⁾	0	31
Severity rate ⁽²⁾	0	1.3
Days lost due to accidents with more than one day's sick leave	0	52,055

The coverage rate for Eurazeo and subsidiaries was 100% in 2014.

(1) Frequency rate: (accidents with time lost/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

	2014	
Training (permanent and non-permanent workforce)	Eurazeo SA	Eurazeo and subsidiaries
Total number of training hours	1,041	217,006
Training expenditure (In millions of euros) ⁽¹⁾	0.2	7.3
Percentage of employees who attended at least one training course during the year ⁽²⁾	65%	41%

The coverage rate for Eurazeo SA was 100% in 2014; for Eurazeo and subsidiaries, it was between 96% and 100% in 2014.

(1) Training expenditure includes educational costs and wages.

(2) In the permanent workforce.

Training policies implemented

Eurazeo SA 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 2014 were finance, foreign languages, digital communication and managerial practices. All Eurazeo SA employees were offered basic first aid training.

In portfolio companies, the quality and availability of training guarantee business performance and the employability of staff. The portfolio companies spent €7.3 million on training. More than 217,000 hours' training were provided worldwide.

In France, **Elis** ensures the success of its new executives by offering training courses on operational professions. In Spain, eight young managers were trained for a period of nine to fifteen months in an Elis center in France, where they learned about the specifics of the business and observed the center's best practices.

Several other training programs were rolled out to meet the challenges of jobs and skills planning: masters' school for production team leaders, school of excellence for the internal promotion of service employees, detection of young talents and training of managers with high potential.

The **Europcar International** training policy aims primarily to enable employees to follow the Group's strategic direction. Thus, in 2014, the Europcar Master Sales Certification Program was launched for all Group commercial functions (40 participants covering nine countries over nine months). In view of its success (Bronze medal at the 2014 Commercial Action Trophy) and particularly positive feedback from participants, the program will be extended to other cross-cutting functions that are called upon to negotiate in the course of their activities (Finance, Fleet, Marketing, Human Resources, etc.).

In 2014, **Léon de Bruxelles** set up a training plan that meets the Company's strategic priorities and is built on three pillars: quality and commercial attitude, development of internal resources, and support for the development, integration and transmission of knowledge.

➤ In 2014, the **Groupe Colisée's** training efforts focused on two themes:

- ◆ personalized support for residents: the Customized Support Project (CSP) with the training of establishments' management teams to pilot this project and roll it out to all teams in their respective establishments;
- ◆ Alzheimer's and other related diseases, with the aim of understanding the origin and characteristics of the disease, understanding the pathology so as to provide better support for residents, knowledge of related behavioral disorders and, lastly, improvement in interpersonal communication with the resident and his or her family.

➤ **Desigual** has made skills development central to its human resource concerns. It has set up a training program known as "The School," which is available to all employees in the form of Academies and Centers. The Academies are multidisciplinary training areas devoted to the brand and its products. The Centers allow employees to develop their skills through specialized courses on language, knowledge, performance and leadership. Three different teaching methods are used: on-site, in the workplace or online via a platform accessible by all employees and available in six languages. In 2014, 50,100 hours of training were provided to 5,900 participants.

2.3.1.8 Equal treatment and promotion of diversity

Gender equality	12/31/2014		12/31/2013	
	Eurazeo SA	Eurazeo and subsidiaries	Eurazeo SA	Eurazeo and subsidiaries
Percentage of women in the permanent workforce	55%	51%	56%	47%
Percentage of women in the permanent workforce in FTE	54%	51%	52%	46%
Percentage of women among managers in the permanent workforce	49%	34%	n.a.	n.a.
Percentage of women in the non-permanent workforce	50%	26%	25%	23%
Percentage of women on the Supervisory Board (SB) or Board of Directors (BD)	27%	19%	27%	16%
Percentage of women on the first decision-making body ⁽¹⁾	25%	18%	20%	13%
Percentage of women on the second decision-making body ⁽¹⁾	11%	30%	10%	21%

The coverage rate for Eurazeo SA was 100% in 2013 and 2014; for Eurazeo and subsidiaries, it was 100% in 2013 and 2014.

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

With 29,288 employees worldwide, Eurazeo has a central role to play in the promotion of gender equality and diversity in its portfolio companies.

Measures to promote equal employment

Eurazeo believes that gender equality is a factor in the performance and competitiveness of companies.

As such, since 2008, it has lent its support to the Rising Talents program, a unique network of 150 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.

In October 2014, Eurazeo also launched Eurazeo Pluriels, a mixed network that aims to promote and advance gender equality at Eurazeo, in all portfolio companies and among partners.

Recognizing that gender equality is a factor of collective enrichment, social cohesion and economic efficiency, Elis France has negotiated agreements in favor of equality between men and women with the trade unions. These provisions go beyond the requirements of the French Labor Code. Measures relating to the balance between work and family responsibility are also implemented. The proportion of women hired in managerial positions has increased in France: it rose from 19% in 2013 to 31% in 2014. At the end of 2014, Elis France signed new gender equality agreements ushering in measures on compensation, particularly as regards maternity, paternity and adoption leave.

Europcar International set up a Gender Equality Commission in partnership with the works council in 2014. This Commission has already met several times to review the question of gender equality at Europcar. Its assessment resulted in the formalization of eight action plans in favor of gender equality to be deployed in 2015, notably including the provision of information on employees' rights in respect of part-time work, the development of an internal wage classification grid and a reminder to all male employees of their rights in respect of paternity and parental education leave.

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 2014, 25 employees benefited from flexible working arrangements during the back-to-school period.

› Accor's commitment in favor of the increased presence of women in its organization was reflected in the December 2012 launch of Women at Accor Generation, its international women's network. The network is open to both women and men working under the Accor brand, and comprises eight networks worldwide. The network, which aims to fight against stereotypes and self-censorship by women, had nearly 2,500 women members at the end of 2014. Its action is based on mentoring women, experience sharing and networking. Pilot mentoring programs in France, Brazil and Asia had provided support to 90 women as of the end of 2014.

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). It has formed partnerships with companies of this type in order to submit joint tenders. The service is subsequently provided in part by Elis and in part by the adapted enterprise.

In 2014, Elis Germany won an award for the exemplary integration of disabled employees.

Europcar International aims to promote the employment of people with disabilities. The prospective job management agreement signed in April 2014 commits the company to raising the awareness of managers on the issue of disability. Moreover, the Human Resources Department is in constant contact with the Occupational Health service to monitor employees reported as disabled. The aim is to allow the Human Resources Department to implement individual measures allowing employees with disabilities to perform their work under the best conditions, which includes facilitating telework for some of them.

In five of the six Idéal Résidences establishments, partnerships have been concluded with companies that employ people with disabilities. Two contracts were signed in 2014.

02 EURAZEO'S CORPORATE SOCIAL RESPONSIBILITY

Information relative to social, societal and environmental performance

As part of the creation of a recycling business, **Cap Vert Finance** set up a partnership in 2014 with an adapted enterprise working in the ecological and social segment, specializing in the recycling and treatment of waste electric and electronic equipment (WEEE). Three people with disabilities were hired for this activity.

- At the **Groupe Colisée**, a disability kit has been distributed to all establishments to remind them of their legal requirement to hire disabled employees, to help them find solutions to better meet this obligation, to inform employees and raise their awareness of the notion of disability, and to encourage employees to declare their own disabilities.

Anti-discrimination policy

In April 2013, **Léon de Bruxelles** signed the Corporate Diversity charter, thereby confirming its commitment to promoting diversity and fighting against discrimination in employment. Léon de Bruxelles has undertaken to comply with the charter's three principles:

- ◆ demonstrate a commitment to non-discrimination and diversity;
- ◆ promote equal opportunity in employment;
- ◆ improve the company's performance.

- **Accor** aims to make diversity a lever of attractiveness, competitiveness and retention to bolster 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 the fundamental conventions of the International Labour Organization (ILO)

Eurazeo promotes compliance with the ILO conventions, and encourages its subsidiaries to join the United Nations Global Compact and to adopt a code of conduct or ethics. Eurazeo, a signatory since early 2014, submitted its Communication on Progress (COP) at the Advanced level at the end of 2014. Three companies in the Grenelle II law reporting scope are signatories of the Global Compact: Elis, Europcar and Eurazeo PME. Outside the Grenelle II law reporting scope, Accor is a signatory.

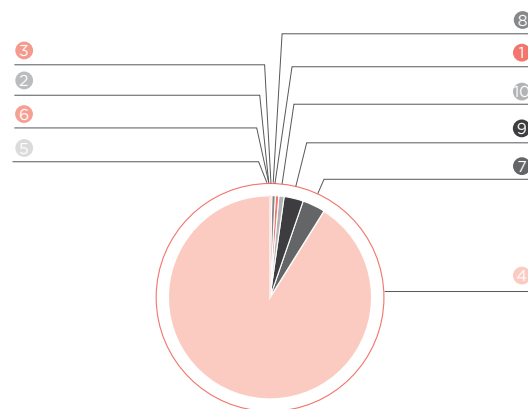
Judging by the freedom of association index published by Freedom House, an NGO, and that of the ILO on forced and child labor, Eurazeo and its portfolio companies operate mainly in areas with low risk: 3% of employees are outside Europe. Activities outside Europe on the regulatory reporting scope are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

Elis reinforced its commitment to the promotion of human rights in the relationship with suppliers in 2014 by updating its Sustainable Purchasing charter, published for the first time in 2013. In consultation with external stakeholders (including partners such as Max Havelaar), Elis has reaffirmed its commitment to ensuring compliance with the ILO conventions and working conditions by its direct and indirect suppliers.

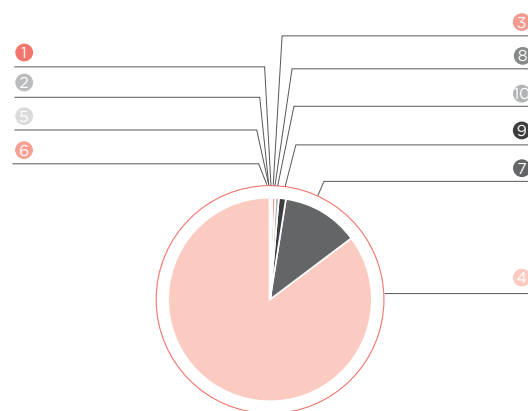
2.3.2 ENVIRONMENTAL INFORMATION

Eurazeo analyzes the environmental impacts of its portfolio companies and measures their materiality every year.

Energy consumption excluding fuel - 826 GWh



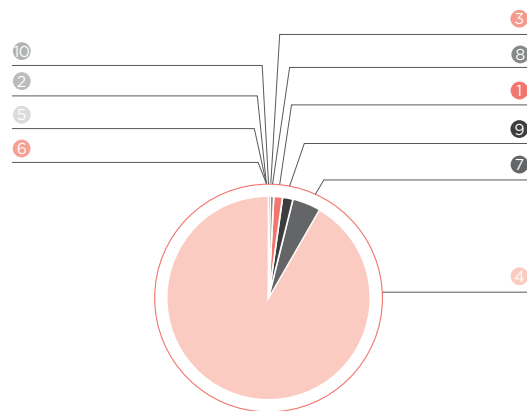
Greenhouse gas emissions (scopes 1 and 2) - 220,400 metrics tons of CO₂ equivalent



02 EURAZEO'S CORPORATE SOCIAL RESPONSIBILITY

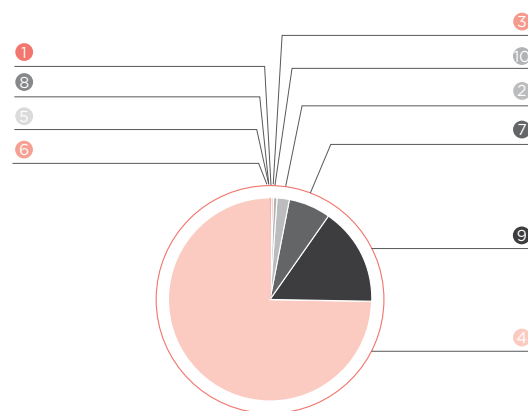
Information relative to social, societal and environmental performance

Water consumption – 6.6 million m³



- 1 ANF Immobilier
- 2 Cap Vert Finance
- 3 Dessange International
- 4 Elis
- 5 Eurazeo SA
- 6 Eurazeo PME
- 7 Europcar
- 8 Idéal Résidences
- 9 Léon de Bruxelles
- 10 Péters Surgical

Waste production – 18,600 metric tons



2.3.2.1 General environmental policy

Organization of the Company to take into account CSR and methods implemented in respect of the environment

		2014
CSR organization		Eurazeo and subsidiaries
Number of portfolio companies with a CSR manager		5
Number of portfolio companies with formalized quantitative CSR goals		2
Number of companies with a CSR charter		5

These data represent the 10 companies included in the reporting scope as defined by the Grenelle II law.

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

CSR policy is a strategic focus for Eurazeo. Its CSR Director reports to the Secretary of the Executive Board. CSR issues feature on the Executive Board agenda at least three times per year.

Four working groups composed of **Eurazeo** and **Eurazeo PME** employees were established in 2014 to propose and implement actions related to the following topics: gender equality, community involvement, governance and Eurazeo's CSR exemplarity.

Eurazeo encourages the establishment of a dedicated CSR structure within its portfolio companies, as a means of demonstrating the maturity of the company's CSR policy and accelerating its progress. This approach is described in detail in Section 2.2.3, p. 23.

The CSR Committee of **Dessange International** includes the heads of all functions (general management, financial, communication, marketing, production, franchising, human resources, etc.). It meets twice a year and aims to inform and supervise the group's CSR roadmap.

At **Elis**, networks of correspondents on each operational site manage the deployment of the CSR policy and environmental approaches, and provide effective monitoring. At the end of 2014, the international network had 80 correspondents.

ANF Immobilier established a CSR Committee chaired by the Deputy CEO in 2014. Its purpose is to draw up and monitor the company's CSR strategy.

Evaluation and certification process

Several subsidiaries with manufacturing sites have obtained environmental certification. Seven European subsidiaries of **Europcar** and three **Elis** sites are ISO 14001 certified.

Cap Vert Finance's Aulnay-sous-Bois site is committed to managing and improving its environmental impact by obtaining ISO 14001 certification.

ANF Immobilier aims to generalize the environmental certification of its development projects, for new construction and renovations alike. In 2014, for instance, its La Fabrique building in Bordeaux and the office development at Ilot 34 in Marseilles were the subject of NF HQE (High Environmental Quality) certification. Ambitious energy performance labels are being sought or have been obtained on the flagship assets: THPE 2005 (Very High Energy Performance) for the Nautilus building in Bordeaux and for offices delivered at Ilot 34, and Renovation HPE (High Energy Performance) for Milky Way in Lyon.

Moreover, dual NF HQE Commercial Building and BREEAM Very Good certification is being sought for the Silky Way building, currently under construction in the Carré de Soie district in Villeurbanne.

- **Accor** has been working on obtaining environmental certification for 10 years. Its objective was to have 40% of hotels (both owned and managed, excluding the budget segment) certified by 2015. By the end of 2014, 41% of the network had already achieved ISO 14001 certification, a total of 818 hotels. Adding franchised hotels, Accor crossed the threshold of 1,000 certified hotels at the end of 2014, with 1,081 ISO 14001-certified establishments.
- In late 2013, **Desigual's** Nova Bocana store in Barcelona was awarded LEED Platinum certification, and the Desigual headquarters and its Gavà logistics site both received ISO 14001 certification.
- **Vignal Lighting Group** has received ISO 14001 environmental certification for the following activities: "design, manufacture and marketing of signaling systems for commercial vehicles" and "design, manufacture, sales and trading of projectors, lighting and light signaling."

Training and information of employees in environmental protection

In 2014, **Eurazeo** organized a CSR awareness-raising meeting for its portfolio companies on the reporting and monitoring of non-financial performance.

At **Elis**, all French-speaking operations managers in charge of environmental issues attended water, energy and environment training courses. Moreover, operational managers are made aware of environmental issues when they join the group.

Expenditure, resources and measures devoted to compliance and the prevention of environmental risks and pollution

Eurazeo SA did not incur any compliance expenditure in 2014. Within the portfolio companies, a combined total of nearly €2 million was committed to compliance work.

Eurazeo SA did not record any provisions for environmental risks in 2014. The portfolio companies recorded a combined total of €15 million in provisions for environmental risks.

Lastly, neither Eurazeo SA nor any of the companies in the Grenelle II law reporting scope paid any compensation in respect of environmental disputes in 2014.

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

As part of 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, p. 103.

2.3.2.2 Pollution and waste management

Discharges into the air

Air emissions (Metric tons)	2014
	Eurazeo and subsidiaries
Sulfur oxide emissions (SO _x) ⁽¹⁾	4
Nitrogen oxide emissions (NO _x) ⁽¹⁾	179

The coverage rate for Eurazeo and subsidiaries was between 82% and 89% in 2014.

(1) Source of emission factors: Organization and Methods of the National Atmospheric Emissions Inventory of France (OMINEA), Interprofessional Technical Center for the Study of Atmospheric Pollution (CITEPA), 2014.

Eurazeo SA does not emit sulfur oxides or nitrogen oxides in the course of its business.

- At its production facility in Caen, **Vignal Lighting Group** has installed surface treatment equipment with a mist eliminator to filter emissions into the air.

Water and soil discharges

	2014
Water and soil discharges (In metric tons)	Eurazeo and subsidiaries
Discharges into water – suspended solids	800
Discharges into water – chemical oxygen demand	4,490
Percentage of water treated	97%

The coverage rate for Eurazeo and subsidiaries was between 91% and 92% in 2014.

Eurazeo SA does not produce any water discharge in the course of its business.

Total waste production

Eurazeo SA's annual waste production is estimated at 5.3 metric tons in 2014, of which 3.5 metric tons of paper and cardboard (according to a study published by the ADEME in 2012).

Eurazeo SA does not produce hazardous waste.

	2014
Waste production (In metric tons)	Eurazeo and subsidiaries
Hazardous waste produced	1,900
Non-hazardous waste produced	16,700
Total waste	18,600

The coverage rate for Eurazeo and subsidiaries was between 79% and 91% in 2014.

Waste recycling

Eurazeo recycled 3.5 metric tons of waste in 2014, at an annual cost of €26,340.

	2014
Waste treatment	Eurazeo and subsidiaries
Percentage of hazardous waste recovered	36%
Percentage of hazardous waste recycled ⁽¹⁾	32%
Percentage of non-hazardous waste recovered	47%
Percentage of non-hazardous waste recycled ⁽¹⁾	36%
Amount spent on the treatment of waste (In millions of euros)	2.6
Amount generated by the recovery of waste (In millions of euros)	0.7

The coverage rate for Eurazeo and subsidiaries was between 78% and 91% in 2014.

(1) Recycled waste is a subcategory of recovered waste.

Waste prevention, reduction and disposal measures

Paper is the biggest source of waste for **Eurazeo**. According to ADEME statistics, 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 and cardboard.

Eurazeo has accordingly partnered with Cèdre for the management and recycling of paper and cardboard. The 3.5 metric tons of paper and cardboard recycled in 2014 represents the saving of 59 trees or 1,900kg of CO₂ equivalent.

Europcar prepares the second life of the majority of its fleet from the time of purchase, by guaranteeing the buyback of vehicles by manufacturers. In 2014, over 92% of vehicles purchased by Europcar worldwide, and 93% 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;
- ◆ partnership with the "rag trade" with a view to promoting recycling for work clothes;
- ◆ recovery of empty packaging as part of the service provided by detergent suppliers;
- ◆ distribution of an updated memo on the management of waste electrical and electronic equipment (WEEE) in 2014.

In each of the last five years, **Léon de Bruxelles** has taken action to reduce waste. For the recycling of biowaste, five Léon de Bruxelles restaurants took part in a study in 2011 on the quantification of biowaste in the restaurant industry, conducted by the National Restaurant Industry Group with the support of ADEME. This study was used to calculate a ratio specific to Léon de Bruxelles restaurants (133g of biowaste per meal). Based on this ratio, a total of approximately 774 metric tons of organic waste is produced per year. The approach is implemented voluntarily by restaurants: four Léon de Bruxelles restaurants sort and recover biowaste.

Cap Vert Finance stands out as a major player in the recycling of computer equipment, and as such of waste electrical and electronic equipment (WEEE), thereby contributing to its reduction. Recycling, maintenance and second-hand sales can avert a new round of production by manufacturers. In 2014, 196 metric tons were recycled, including 28 metric tons of raw materials, and 2,400 items were upgraded and put back on the market.

At **Dessange International**, studies conducted in two salons in 2014 were used to estimate the annual tonnage of major sources of waste: aerosols, shampoo bottles, tubes of dyes and soiled gloves. Following these studies, the next step for Dessange International will be to establish a sorting solution in salons for subsidiaries and franchisee networks.

At the Dessange International industrial site located in Guidel, in France, 12 permanent sorting pathways allow the recycling of all recyclable waste and treatment of all other waste (86% recovered). For example, wooden pallets are either reused for export or recycled by a specialized company.

- › **Vignal Lighting Group** is working to reduce the consumption of its main raw material, poly-methyl methacrylate, by measuring daily injection and assembly scrap at its site in Vénissieux. Thus, the scrap rate fell by 32% between 2011 and 2014, through action on tooling, injection processes for taillights and bonding processes.
- › With the introduction of a client extranet in 2012 and a major paperless document project started in 2013, **Foncia** has set the goal of reducing its paper consumption and postage costs by 35% by the end of 2016. Foncia offices generally send out more than 20 million letters every year, the equivalent of roughly 100 million pages. In 2014, the paperless program was implemented in 75% of offices in France; the rate is expected to reach 100% by 2016.

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

Elis aims to reduce noise caused by its industrial activity. Soundproofing work is regularly conducted (roofs, extraction chimneys, vents) on sites identified as sensitive.

2.3.2.3 Sustainable use of resources

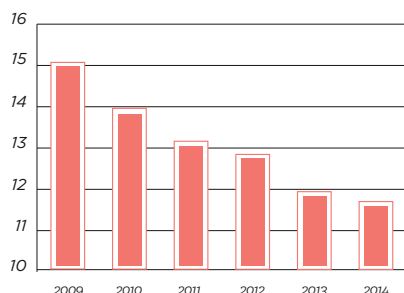
2.3.2.3.1 Water consumption and action to optimize water consumption

	2014
Water consumption (In millions of m³)	Eurazeo and subsidiaries
Water consumption	6.6
Amount spent on water consumption (In millions of euros)	5.8
Volume of water discharged	4.9
Volume of water treated (internally or externally)	4.7

The coverage rate for Eurazeo and subsidiaries was between 65% and 85% in 2013, and between 86% and 93% in 2014.

The exposure of Eurazeo portfolio companies to the issue of water varies depending on their sector and the area in which they operate. Elis accounts for the majority of water consumed by Eurazeo and subsidiaries, i.e. 92%.

Water consumption ratio of the Elis group (In liters per kg of laundry)



Elis reduced its water consumption by 2.3% per kilo of laundry group-wide in 2014 compared with 2013.

Optimization measures performed by Elis in 2014 were based on:

- ◆ regular monitoring of plant water meters to prevent water loss;
- ◆ water audits;
- ◆ optimization of washing equipment and related washing programs;
- ◆ recycling of washing equipment.

On most sites, industrial water is routinely pretreated or treated on-site before being discharged into municipal systems and treated by a municipal wastewater treatment plant. In France, the discharge of industrial effluent is governed by a discharge agreement or order and by an operating license issued by the local prefecture for sites subject to registration or authorization requirements. The quality of discharges is also subject to self-monitoring conducted by each production site in France. Similar systems are in place in Germany, Belgium, Spain and Italy.

The main actions taken to prevent the risk of pollution are:

- ◆ establishment of closure systems;
- ◆ dedicated areas for the unloading and storage of detergents;
- ◆ storage of goods in secure areas;
- ◆ provision of personal protective equipment for jobs 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, 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 investment program to modernize its facilities and reduce the environmental footprint of its activities, particularly with respect to water management. Since 2013, most Europcar washing stations have been equipped with modern water recycling systems or hydrocarbon separators.

At **Léon de Bruxelles**, restaurant water meters have been read and analyzed weekly since 2013 in order to identify excessive water consumption based on theoretical consumption specific to each restaurant. This approach reduced consumption by 11% between 2012 and 2014.

For **Dessange International**, the installation of aerators on hair-washing stations in a pilot salon has reduced the salon's annual water consumption by 19% compared with 2013. Subsidiary salons are currently being equipped. Tests were also conducted on the use of water in all subsidiary salons in partnership with L'Oréal to determine indications based on services provided (shampoo, coloring, etc.) and salon layout. This experiment highlighted the issue of water consumption related to the rinsing of coloring products, which account for over 40% of the water consumed during a typical service.

- **Vignal Lighting Group** has undertaken several initiatives to reduce its water consumption, including the integration of a water monitoring indicator showing liter consumption per square meter treated on the Caen site, a review of the installation and a modification of the test procedure for the sprinkler system on the Vénissieux site. A 7% reduction in water consumption compared with 2013 has been measured at the Vénissieux site.

Water supply depending on local constraints

The distribution of freshwater resources is very uneven throughout the world; the risk of shortages can be a source of political and social tension. Water stress analysis can be used to assess the situation by looking at needs in relation to available resources.

To play its part in the collective effort to reduce water consumption in case of drought, **Elis** conducted studies on a site 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.

- Access to water is a major challenge for a group like **Accor**, which operates in 92 countries and whose annual consumption averages 15,000 cubic meters of water per hotel. In 2014, Accor conducted a study to assess water-related risks and the availability of water in the Group's various operating regions. The results showed that 1% of Accor hotels are located in arid regions, and 26% in areas experiencing high or very high levels of water scarcity. This analysis will enable Accor to focus plans to reduce water consumption on areas at risk.

2.3.2.3.2 Raw material consumption and measures taken to improve the efficiency of their utilization

Within portfolio companies, the most widely used raw materials vary in relation to the specific nature of each business activity.

The most widely used raw material at **Elis** is the fabric made available to clients in the rental and maintenance of linen. To maximize the life of its textiles, Elis has established dashboards to allow it to monitor the main fabric management indicators, ensure optimal use of existing stock and manage purchases of new linen. In 2014, headquarters teams focused on controlling and improving the rate of mending and reuse of fabrics, thereby helping centers improve their performance. An internal "linen exchange" has been established between the different centers, promoting exchanges 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 and activity. Deliveries are made near-daily, thereby ensuring that customers receive fresh mussels, while limiting losses. Work on business forecasts allows better management of the quantities ordered. The National Union of Themed and Commercial Restaurants (*Syndicat national de la restauration thématique et commercial* - SNRTC), of which Léon de Bruxelles is a member, pledged in June 2013 to implement the commitments made under the national pact against food waste in France.

2.3.2.3.3 Energy consumption and measures to improve energy efficiency

	2014	
	Eurazeo SA	Eurazeo and subsidiaries
Energy consumption excluding fuel (In MWh)		
Electricity ⁽¹⁾	378	156,422
Renewable energies	55	6,026
Natural gas	0	645,693
Heavy fuel oil and heating oil	0	7,845
Other energy ⁽²⁾	0	10,358
Total energy consumption	433	826,344
Energy expenditure (In millions of euros)	0.05	47

The coverage rate for Eurazeo SA was 100% in 2014; for Eurazeo and subsidiaries, coverage rates were 87% for electricity, 82% for natural gas, 77% for heavy fuel oil and heating oil, and 78% for other energy in 2014.

(1) Excluding renewable energies.

(2) Other gases, district heating and cooling.

	2014	
	Eurazeo SA	Eurazeo and subsidiaries
Fuel consumption (In m³)		
Gasoline	4	2,489
Diesel	5	22,176
Total fuel	9	24,665
Fuel expenditure (In millions of euros)	0.01	30

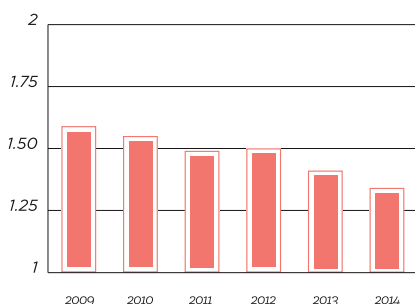
The coverage rate for Eurazeo SA was 100% in 2014; for Eurazeo and subsidiaries, coverage rates were 98% for gasoline and 94% for diesel in 2014.

Elis accounts for the largest proportion of the water consumed by Eurazeo and subsidiaries, i.e. 67%.

As part of CEMARS international certification in the United Kingdom, **Europcar** has set a target reduction of more than 5,000 metric tons of CO₂ equivalent in its consumption of gas and electricity by 2015. In France, Europcar continues to increase the share of efficient vehicles. It had a fleet of 450 hybrid vehicles and 12 electric vehicles in 2014.

Elis has long used natural gas to power its steam equipment. It continued its optimizing measures in 2014, improving its thermal energy ratio (kWh natural gas/kg of linen treated) by 4% in France and 3.5% in Europe. The replacement of old plants with more efficient facilities made a significant contribution to this performance.

Thermal energy consumption ratio of the Elis group (in kWh/kg of laundry)



Elis continues its efforts to reduce thermal energy consumption 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);
- ◆ commissioning energy audits by third parties (two sites in the greater Paris area in 2014).

To reduce fuel consumption in 2014, the Elis logistics department optimized its delivery and pick-up rounds, especially in inner and suburban Paris, as well as in Spain and Germany, countries where expansion has made it necessary to improve its logistics structure. Furthermore, the anticipation of seasonal variations in activity throughout south-east France (from Montpellier to Monaco) has made it possible to adapt rounds to the various times of the year.

In total, nearly 40 centers had their logistics organization optimized, with a reduction of around 30 transportation circuits.

Léon de Bruxelles continued its energy-saving measures, particularly in the context of restaurant openings:

- ◆ the new buildings use less energy (optimized surface, change in materials) than the old ones;
- ◆ five of the six restaurants opened in 2014 were equipped with solar panels to preheat domestic hot water, bringing to 23 the total number of restaurants fitted;
- ◆ the six restaurants opened in 2014 are equipped with induction ovens to reduce electricity consumption and improve comfort for employees, bringing to 10 the total number of restaurants equipped.

Action is also taken when restaurants are renovated (two restaurants in 2014):

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

All subsidiaries and salons of **Dessange International** now use LED lighting in order to reduce energy consumption related to salon lighting.

- ◆ **Foncia** has taken many initiatives to help its clients meet the challenges of the energy transition. It anticipated the regulatory obligation of carrying out energy audits by putting them on the agenda of general meetings throughout 2014 (almost 8,000 properties concerned). To raise awareness among its customers, Foncia made this theme a focus of joint property management meetings held in 112 offices in March 2014. In addition, joint property management teams are trained in the challenges of energy renovation. Foncia took an active part in the development of the training module designed by Apogée (French Institute of Property Management) at the request of the Green Building Plan and partially funded by ADEME. It has also been an active member of the "Joint Property Management" group of the Green Building Plan since early 2014.
- ◆ In 2014, **Vignal Lighting Group** conducted a study with ADEME to identify potential energy savings on the renovation of the main electrical motors of its Caen site. Another study was carried out to reduce the electricity consumption of injection molding machines.
- ◆ **Accor** has developed a methodology for optimizing the use of technical installations aimed at reducing water and energy expenditure: measurement, collaborative analysis, identification of potential savings and concrete action plans. Launched in 2010, this program, known as BOOST, had achieved savings of €6.2 million across the Group as a whole by the end of 2014.

2.3.2.3.4 Land use and prevention and mitigation measures taken to prevent soil discharges

Land use and impacts fall into 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 soil pollution. Detergents are unpackaged on concrete surfaces with retaining walls. Products used in the washing process are stored under conditions designed to prevent accidental spillage on soil (retention basins, leakage sensors, etc.). All necessary measures are taken to protect water abstraction installations at sites using borehole water. Waste dumpsters (mainly non-hazardous waste) are placed on concrete surfaces.

At **Europcar** Portugal, absorbents for use in emergencies (fuel leaks for instance) have been replaced by sand, which has less of an impact on the environment. All new stations equipped with washing areas now follow this standard. In Spain, potentially weak tanks have been replaced by double-wall tanks with integrated leak detection mechanisms and real-time monitoring via the internet. A review of the system is underway to prepare its deployment across the entire network.

➤ **Vignal Lighting Group** has laid down specific protocols to prevent soil pollution risk, and to minimize the consequences of accidental spillage. The Caen site has equipment suitable for the management of pollution risk: a system of fixed or mobile retention walls has been set up for the storage of chemicals, and silt storage units have been installed.

2.3.2.4 Climate change

Greenhouse gas (GHG) emissions

	2014		2013	
GHG emissions ⁽¹⁾ (in metric tons of CO ₂ equivalent)	Eurazeo SA	Eurazeo and subsidiaries	Eurazeo SA	Eurazeo and subsidiaries
Measurement of the GHG footprint in the last three years	yes	5	no	2
Scope 1 ⁽²⁾	21	198,016	17	210,581
Scope 2 ⁽³⁾	26	22,384	22	40,347
Total	47	220,400	39	250,928
Emissions – energy consumption excluding fuel	26	155,400	22	179,565
Emissions – fuel consumption	21	65,000	17	71,363

The coverage rate for Eurazeo SA was 100% in 2013 and 2014; for Eurazeo and subsidiaries, it was between 86% and 98% in 2013, and between 82% and 97% in 2014.

(1) The emissions factors used to convert the data to CO₂ emissions come from the Intergovernmental Panel on Climate Change (IPCC) 2006 (combustibles and fuel), and the International Energy Agency (IEA) (electricity consumption), in accordance with the methodology of the Greenhouse Gas (GHG) Protocol.

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

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

Adapting to the impact of climate change

Sixty-four 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.

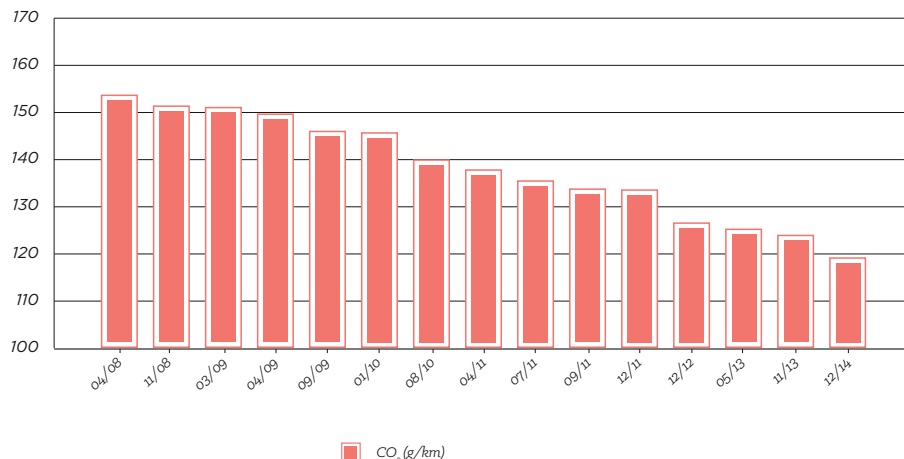
Eurazeo aims to be exemplary on its own scope, and is committed to reducing its energy consumption. Its offices have BREEAM certification, motion detectors have been installed for lighting, and the carpet was replaced with a product containing 70% polyester recycled from plastic bottles.

For certain companies in **Eurazeo**'s portfolio, industrial activities dependent on fossil fuels are vulnerable to changes in the prices of energy and raw materials. Traditional businesses must adapt to limit the consequences of climate change.

Elis has performed greenhouse gas emission assessments at its five main French subsidiaries, in line with the Grenelle II requirements. It continues its efforts to reduce water and energy consumption per kilogram of laundry delivered (see Sections 2.3.2.3.1, p. 37, and 2.3.2.3.3, p. 39).

Europcar achieved its objectives in terms of reducing its carbon footprint through initiatives with its carmaker partners aimed at increasing 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** continues to reduce the average CO₂ emissions of its vehicles to 124 grams per kilometer traveled in 2013 and 120 grams per kilometer traveled in 2014, a reduction of 11% compared with 2011.

Average CO₂ emissions (g/km) of the Europcar fleet ⁽¹⁾



(1) Countries included: Belgium, Germany, Spain, France, Italy, Portugal and UK.

Europcar assists customers in their choice of vehicle through an ecological rating reflecting vehicles' GHG emission levels on its websites. The CO₂ emission rate is also displayed on customer invoices. Moreover, Europcar has set up a dedicated website to raise customer awareness on environmental issues.

Europcar has partnered with WeForest to offer customers the possibility of offsetting their CO₂ emissions when renting a Europcar vehicle. Funds collected are used to finance sustainable energy projects. WeForest is an international non-profit organization committed to the fight against climate change. Its action is based on the implementation throughout the world of sustainable reforestation projects based on permaculture. The inclusion of this type of CO₂ emission offset program from the vehicle reservation stage fosters the active involvement of customers in the group's environmental approach. The principle is simple: whenever they make a booking, customers are asked to donate 50 cents, with Europcar making a matching contribution, to allow the planting of two trees in the Burkina Faso desert. As of the end of 2014, nearly 30,000 trees had been planted, absorbing 12 metric tons of CO₂.

Dessange International has sought to limit the carbon footprint of its shipments to the rest of France from its industrial site in Guidel, in Brittany, by favoring road transport over air. Since 2013, 99% of shipments within France have been made by road, assigned to carriers committed to a carbon offset approach.

- On **Vignal Lighting Group's** Vénissieux site, the ratio of kilometers traveled to the amount of purchases was cut by 40% between 2008 and 2013 by streamlining the panel of suppliers and optimizing the location of providers and fill rates. This reduction allowed for a significant improvement of the environmental impact.

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 through a partnership with Man & Nature. Founded in 1993, this NGO specializes in the preservation of biodiversity and the involvement of 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 has integrated supplies of local vegetables in season, sourced from responsible farms and produced within 200km of distribution platforms. For restaurants in Paris and the greater Paris area, short circuits correspond to 28,954 metric tons of supplies, or nearly 12% of annual tonnage.

Léon de Bruxelles's upstream suppliers in the mussel industry are also onboard. Their actions include:

- reducing the weight of mussel trays and/or cardboard boxes;
- ongoing research on the reuse of byssus, mother of pearl and mussel meat;
- certification (Marine Stewardship Council, Organic, ISO and Irish Quality Mussel).

ANF Immobilier wishes to make the preservation of biodiversity an integral part of its property development projects. An initial diagnosis of biodiversity is in progress on a dozen flagship assets. Green terraces and roofs have already been installed at Milky Way (150 sq.m.) in Lyon; as well as Nautilus (200 sq.m.) and La Fabrique in Bordeaux, and will be installed at Silky Way (under construction).

- › **Accor** preserves ecosystems and supports local communities near its hotels, with 4 million trees planted in 21 countries since 2009. As part of its Plant for the Planet program, customers are encouraged to reuse their towels when staying more than one night. Plant for the Planet is a unique program in the hotel industry, based on the joint involvement of customers and hotel staff. Half of the money saved on laundry is donated to reforestation projects.

2.3.3 SOCIETAL INFORMATION

2.3.3.1 Territorial, economic and social impact of the activity

Beyond their production of goods or services, and their economic, environmental and social footprints, companies make a contribution

to society. The societal 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 societal footprint to showcase the many different kinds of contributions that companies make to their ecosystem, including the value they create for civil society, in the light of its impacts on ecosystems.

		2014	
Societal footprint (In millions of euros)		Eurazeo SA	Eurazeo and subsidiaries
Contribution to purchasing power	Number of employees (permanent and non-permanent)	64	29,288
	Payroll	18.8	781
Funding for the community	Employer social security contributions ⁽¹⁾	12.3	247.6
	Taxes and duties ⁽¹⁾	3	73.4
Contribution to economic activity	Purchases ⁽¹⁾	14	1902.5
Contribution to civil society	Amount spent on social actions	0.3	4.7
	Amounts spent on societal actions – Partnerships and sponsorship	0.7	1
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

(1) Data corresponds to financially consolidated sub-groups (for example, acquisitions made by portfolio companies in 2014 are included).

2.3.3.2 Relations with individuals and organizations interested by the Company's activities

Conditions of stakeholder dialogue

Governance is one of the pillars of **Eurazeo's** CSR strategy, underscoring the Group's belief that governance is a key factor in the success and survival of businesses.

Stakeholder dialogue is an essential part of good governance.

In 2013, **Eurazeo** assessed the dialogue conducted with its stakeholders through mapping and a survey of the processes and tools of its dialogue.

Eurazeo's stakeholders fall into six broad categories:

- Shareholders:** **Eurazeo** has a structured and ongoing dialogue with its shareholders. Meetings were held with more than 300 institutions in 2014, an increase of 31% compared with 2013. A total of 36 days were dedicated to road shows and conferences (an increase of 6% compared with 2013) in 14 regions worldwide, with particular emphasis on the United States and the organization of a road show in China for the second consecutive year. A feedback process is in place with brokers. Lastly, a dedicated call center is available to answer questions from shareholders.

- Employees:** elections for employee representatives were held in 2014, and representatives from each category were elected. Following these elections, a works council was established, and operating and social activity budgets were allocated. Coordination meetings between the works council and management are held every month.

As the team comprises approximately 60 employees, dialogue is based on 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 formalized, accepted and transparent.

- 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**.
- Non-financial evaluation and communication agencies and institutions:** **Eurazeo** responds to questionnaires from leading evaluation agencies and institutions. It has been a signatory of the Principles for Responsible Investment of the United Nations (PRI) since 2011, and has completed its annual evaluation questionnaire since that date.

- 5 **NGOs, think-tanks and trade bodies:** Eurazeo supports several organizations. As part of this commitment, Eurazeo has made it a principle to see its support in a long-term perspective, contributing sums 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. It is an active member of several professional associations, the French Association of Investors for Growth (*Association Française des Investisseurs pour la Croissance* - AFIC).
- 6 **Service providers and suppliers:** in its purchasing practices, Eurazeo ensures that it does not represent too significant a part of the activity of its contractors and suppliers.

Partnership and corporate sponsorship actions

In 2014, Eurazeo drew up a new sponsorship strategy focusing on the theme of education. The new program will be implemented in 2015. A contribution system to acknowledge and encourage employee involvement with associations will also be established in 2015.

In June 2014, a day-long meeting with associations was organized to involve Eurazeo employees in the process of selecting organizations to support. The recommendations resulting from this meeting were taken into account when setting the budget.

Eurazeo gave support to several organizations in 2014:

- ◆ **Académie Christophe Tiozzo**, a non-profit organization that aims to promote the sport of boxing in deprived areas. The Academy has a national network of four clubs and fourteen affiliated clubs committed to complying with its charter. Eurazeo has supported this association since 2010.
- ◆ **Agence du Don en nature** has established a platform linking industry and charities for the collection of unused non-food goods and their redistribution to organizations battling exclusion. Eurazeo has supported this association since 2012.
- ◆ **Apprentis d'Auteuil** promotes programs in France and internationally to host, educate, train and integrate young people and vulnerable families, and to give them what they need most: confidence. The association offers personalized support to the young people entrusted to it. Eurazeo has supported this association since 2008.

- ◆ **Centre Primo Levi** provides medical and psychological care, as well as social and legal support, to men, women and children who are victims of torture seeking asylum in France. Its health center sees about 300 patients every year, and dispenses over 6,000 consultations free of charge. Eurazeo has supported this association since 2007.
- ◆ **Gustave Roussy Institute** is the leading center in the fight against cancer in Europe. Its "Revolution Cancer" campaign is a unique human adventure bringing together physicians and researchers, major donors and patients receiving personalized treatment. Eurazeo has supported this association since 2010.
- ◆ **Human Rights Watch** is a leading independent international organization dedicated to the protection and defense of human rights. Virginie Morgon, Deputy CEO of Eurazeo, is a member of the Human Rights Watch Support Committee in Paris. Eurazeo has supported this association since 2012.
- ◆ **Mécénat Chirurgie Cardiaque Enfants du Monde (MCC)** helps children with heart defects come to France for surgery when they cannot be treated in their home country due to a lack of financial and technical resources. Each month, MCC welcomes children in nine cities across France. Eurazeo began supporting MCC in 2014.
- ◆ **Solidarités Nouvelles face au Chômage (SNC)** seeks to show that unemployment can be beaten. Its 1,600 volunteers help 2,700 job seekers every year. For people who fail to find a place in the labor market, SNC creates and funds temporary jobs in partner organizations. Eurazeo has supported this association since 2006.
- ◆ **Sport dans la Ville** has developed its Entrepreneurs in the City program to support business creation, allowing young people from disadvantaged areas to receive training at EMLYON, a business school. Eurazeo has supported this association since 2009.

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 150 members.

	2014
Financial support (In thousands of euros)	Eurazeo SA
Amount allocated to associations and NGOs	330 ⁽¹⁾
Amount allocated to think-tanks, forums and institutions	205
Amount allocated to cultural patronage	32
Amount allocated to professional bodies	119 ⁽²⁾
Total amounts allocated	686
Average duration of support for associations and NGOs (In years)	4.2
Percentage of associations and NGOs supported for three years or longer	67%

(1) Of which €85,000 paid in respect of 2015. This amount excludes financial support for Apprentis d'Auteuil, which is allocated via the French apprenticeship tax.

(2) Of which €83,000 paid in respect of 2015.

In 2014, Eurazeo and its subsidiaries together devoted more than €1 million to societal actions, and supported a total of 88 associations.

ANF Immobilier has supported Regional Business Partner for Integration Clubs (*Clubs Régionaux d'Entreprises Partenaires pour l'Insertion* - CREPI) since 2008. This commitment manifests itself notably through the sponsorship of young adults with no or very few qualifications, to help them in their search for a job. The sponsor/beneficiary relationship is based on ongoing dialogue, personalized support, regular availability and mutual trust. The sponsor sees the beneficiary in his workplace to give advice in his or her efforts to find a job. In 2014, four young people received assistance from two employees of ANF Immobilier.

For more than six years, **Cap Vert Finance** has partnered with Tanat, an NGO, to create a school in Abalak, Niger. As an extension of this project, Cap Vert Finance provided second-hand computers to students, thereby combining recycling and social commitment. Eleven classes were equipped in 2014.

Dessange International's sponsorship policies cover three areas:

- ◆ Support for field activities for people and the environment. Through the "1% for the Planet" program, the Group has pledged to donate 1% of its annual revenue from the Phytodess brand to NGOs active in this field. In 2014, this commitment translated into support for Initiatives Océanes (collection of waste on beaches) and Man & Nature (second year of supporting a project in Madagascar aimed at preserving biodiversity, with the involvement of disadvantaged local populations).
- ◆ Support for societal action in France. Dessange International supports Cosmetic Executive Women (CEW) for the creation and spread of Beauty Centers for women undergoing medical treatment (20 eurocents are donated to CEW for each Dessange International hair care & grooming product sold). It also donates products to Agence du Don en Nature (ADN) for redistribution to other associations.
- ◆ Support for hairdresser training. The Dessange brand is a partner of the National Institute for Young Deaf People (*Institut National des Jeunes Sourds* - INJS) and the Camille Albane brand of the Apprentis d'Auteuil.

Léon de Bruxelles has partnered with Action Enfance for the last seven years, and has provided total support of more than €350,000. The association provides a home for children (brothers and sisters) at risk, and protects and educates them from early childhood to adulthood. In 2014, Léon de Bruxelles offered its customers and suppliers the chance to purchase solidarity bracelets in 76 restaurants. The €22,378 raised will fund six fully equipped kitchens in one of the Foundation's new Villages.

- **Desigual** launched a solidarity program for the education of young people in 2009, with a local dimension. With its partner Fundación Exit, Desigual has created its own project, the eDuo program. The aim is to give young people pre-professional experience by combining school with training in a Desigual store. In 2013 and 2014, three cycles of the eDuo program were held with 38 participants. In 2014, the eDuo program was renamed "Dual training." It benefited 21 young people as part of an agreement signed between the Catalan government's Education Department and Fundación Exit in May 2014. This is the first such agreement signed in Spain in connection with young people at risk of dropping out of school.
- **Asmodee** has since 2006 been involved in concrete actions to support extremely disadvantaged people, particularly through its participation in funding an orphanage in Bamako, Mali, through Action Mali. In addition, approximately 500 games are donated annually to social organizations and associations working in disadvantaged suburbs in France.
- In 2014, the **Groupe Colisée** took several sponsorship initiatives, including donations to the Ambassadeurs de l'Aquitaine endowment fund, Enfants de Ngaye, the French Institute, the Marciac Jazz Festival and UNICEF, for a total amount of €103,500.

Photography patronage

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

In 2010, Eurazeo took this policy a step further by creating a competition to reward the work of a professional or student photographer on a given theme. In 2014, the theme of the fifth edition was "the decisive moment." This year, the jury awarded the prize to Hans Silvester for his series of photographs of the people of the Omo Valley in Ethiopia.

Eurazeo's interest in supporting the arts goes beyond this competition. In 2014, Eurazeo welcomed Georges Rousse, a photographer who presented a humanitarian project supported by Eurazeo in which he brought together young people from the suburbs of Lyons and from the slums of Mumbai. For two weeks, children, young adults and volunteers worked together to create a work of art.

2.3.3.3 Sub-contractors and suppliers

Inclusion of social and environmental issues in the purchasing policy

Responsible purchasing policy

Intellectual services account for more than 50% of Eurazeo's purchases, followed by equipment, office supplies and services, and transportation.

All paper consumed is sourced from forests certified for their sustainable management. 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 Labour Organization (ILO) across the entire supply chain. Assessments are tailored by sector to reflect the specific issues and risks facing each business.

Responsible purchasing is one of the key areas that Eurazeo aims to strengthen in its portfolio companies.

For this purpose, specific "responsible procurement" workshops are organized for portfolio companies to assist them in the process and to promote the routine submission of CSR questionnaires to suppliers, in addition to audits in the field.

For the first year, dedicated responsible purchasing indicators were included in CSR reporting. This resulted in the identification of approximately 24,000 tier 1 suppliers in 2014, of which 20% are located in France and 65% in Europe (excluding France). Monitoring will be fine-tuned in 2015 as part of the responsible purchasing project.

As part of its various CSR projects, **Europcar** has established a sustainable development charter for suppliers. Since 2013, it has been appended to all contracts signed by Europcar International with its suppliers and business partners.

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

At **Elis**, the Purchasing Department plays an important role throughout the world in selecting suppliers, products and services that respect people and the environment.

Since 2006, Elis supplier contracts have included 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 independent body. The group subsequently monitors the implementation of action plans arising from these audits.

Most Elis suppliers are located outside Europe.

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

- ◆ 39% of table linen was purchased in France in 2014 (36% in 2013);
- ◆ 52% of bed linen was purchased in France in 2014 (55% in 2013).

A responsible purchasing policy has been established for **Dessange International's** Phytodess brand. The product is made predominantly from natural active ingredients, and the brand is committed to developing sourcing for these ingredients that is respectful of people and the environment. To this end, special attention is paid to the selection of suppliers producing the ingredients used. In 2014, significant effort was devoted to reinforcing the process and continuing the work of selecting suppliers.

- **Desigual** formalized a responsible purchasing policy in 2009. Before signing a purchase contract, Desigual asks its prospective suppliers to sign a code of conduct (updated in 2014) encompassing the key international standards, and addressing issues such as ethics, human rights, health, environment and community relations. Key suppliers are subject to annual social audits conducted by an independent body. For example, 60 suppliers in India and China representing over 80% of production were audited in 2013, and 46 suppliers representing 65% of production were audited in 2014. Action plans and monitoring systems are then prepared and shared with all stakeholders.
- The **Groupe Colisée** systematically spells out environmental and social criteria in its tenders. Since the end of 2014, all new contracts have included a requirement that the supplier have an environmental and societal policy.
- When qualifying suppliers, **Vignal Lighting Group** is committed to having them sign and comply with its CSR charter. Suppliers that have signed the CSR charter account for 80% of purchases for the design of lights and signaling systems. The goal for 2015 is to ensure that providers themselves establish CSR charters so as to leverage the process across their own supply chains.

Settlement periods – Eurazeo SA (In thousands of euros)	< 30-day statutory period	< 60-day agreed period	> 60 days
Trade payables as of December 31, 2014	55	454	566
Trade payables as of December 31, 2013	716	409	318

Importance of subcontracting

Eurazeo does not subcontract.

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."

ANF Immobilier ensures the mainstreaming of CSR issues ahead of the implementation of its real estate projects through its construction site charter aimed at achieving low environmental impact, deployed for the first time in the Ilot 34 site in Marseille in 2010. Companies working on its construction sites must comply with this charter, in collaboration with a High Environmental Quality Assistant Project Manager (HQE APM) appointed for this purpose. While remaining compatible with professional practices in the building industry, the charter addresses:

- ◆ the preservation of the environment and the well-being of individuals by limiting pollution and health hazards caused to residents;
- ◆ heightened measures to ensure the safety of site personnel;
- ◆ a commitment to reduce local pollution and the amount of waste landfilled through the management of waste treatment.

2.3.3.4 Fair trade practices**Actions taken in the fight against corruption**

The application of best practice in terms of ethics is a commitment under **Eurazeo's** responsible shareholder policy. It is part of a process aimed at developing a strong and exemplary governance model. In this process of continual improvement, Eurazeo encourages its portfolio companies to implement best practice in the detection and prevention of fraud and corruption, suited to the specific characteristics of each company. Four companies of the 10 included in the reporting scope defined by the Grenelle II law have established codes of ethics or professional conduct.

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. It also serves as a methodological tool in the implementation of anti-fraud mechanisms. The guide features an introduction by Patrick Sayer, Chairman of Eurazeo's Executive Board, who reaffirms the Group's commitment to ethics and the prevention of corruption.

In 2014, Eurazeo finalized the drafting of a code of ethics, which will be published in 2015. Eurazeo ensures compliance with ethical principles governing its activities, and is committed to upholding the highest standards in the conduct of its business.

Eurazeo seeks to raise awareness of ethical behavior among staff and stakeholders, and to establish the necessary tools. The Code will be distributed to all employees and stakeholders. It addresses Eurazeo's commitment to employees (respect for people, privacy, declaration of conflicts of interest, political and charitable activities, lobbying, fight against corruption and money laundering, etc.), business partners, shareholders and investments.

The Code also identifies the various issues and situations that employees and stakeholders are liable to face, indicating the procedure to follow and whom to contact.

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 tenth principle of which concerns the fight against corruption. In 2012, Europcar also drew up a charter of Group Values. The two documents illustrate the group's 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 anti-corruption practice 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 employees, reducing its environmental footprint and constantly improving performance.

- **Vignal Lighting Group** formalized a business ethics charter in 2014, which was distributed during the year to all employees and suppliers of the entity Vignal Systems. Vignal Lighting Group's aim in distributing the charter is to promote transparency, and to combat corruption and other practices contrary to human rights.

- A world leader in corporate citizenship, **Accor** has a duty to its stakeholders. In 2014, the Group reaffirmed its ethical commitments in terms of management, integrity, compliance with laws and CSR in its Ethics and CSR charter. This charter, which comes with a training program, is distributed internally and posted on the group's websites.

Accor has also created an Ethics and CSR Committee composed of members of the Executive Committee and representatives of operations and support functions. The Committee's purpose is to oversee matters relating to the opportunities, challenges and risks associated with Ethics and CSR, to report to the Executive Committee and to conduct specific controls.

Measures in favor of the health and safety of consumers and customers

At **Europcar**, several measures are in place to anticipate any risk to the health and safety of customers:

- ◆ 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 confirm 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.

At **Léon de Bruxelles**, mussel suppliers are certified in accordance with a framework specific to the company, built on the basis of a quality management system and detailed specifications. Hygiene audits are conducted four times a year in each restaurant by a specialized provider. The process includes sampling of products and surfaces.

Lastly, hygiene training is provided during the first hygiene audit of the year. In 2014, two "Hygiene Correspondent" training sessions were provided to 17 managers. An e-learning module on kitchen hygiene has also been available since 2013. In addition, as part of the Consumer Information on Foodstuffs regulation (*Information des consommateurs sur les denrées alimentaires* - INCO) and the control of allergen risk, an information booklet on allergens in recipes has been made available for customers in restaurants.

For customers of **Dessange International**, special attention is given to hygiene when training salon employees. A hygiene protocol has been formalized (disposable brushes and combs, disinfection of cutting equipment, brushes and shampooing neck rests, etc.). Salon customers are routinely given tolerance tests to coloring products to prevent the risk of allergic reactions.

Action 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.

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 body.

- › As a leader and global operator, **Accor** has a moral obligation to protect children in its hotels. Accor made a commitment to child protection in 2001. WATCH, for "We Act Together for Children," is the new name given to its child protection program in 2014. WATCH will allow Accor to go further in training its teams and raising customer awareness around the world to combat sex tourism involving children. Each year, 30,000 employees receive training. As of the end of 2014, 37 countries had signed the Child Protection code of conduct.

2.4 METHODOLOGY

As a listed company, Eurazeo is required to provide consolidated CSR reporting, including all its subsidiaries across 100% of its consolidated financial scope, in respect of fiscal 2014.

Eurazeo's reporting is part of its overall CSR approach, which goes beyond regulatory obligations. The annual CSR reporting campaign is organized in several stages stretching from October to May: (1) preparation of reporting; (2) collection and verification of data; (3) consolidation and auditing of data; (4) publication of reporting; (5) sharing of results with investment teams and the management teams of portfolio companies; and (6) drafting and monitoring of action plans.

Thus, all majority-owned portfolio companies participate in CSR reporting, whether or not their data are consolidated in the final results.

The reporting methodology used in 2014 is in material respects the same as in 2013.

For questions concerning Eurazeo's CSR report, please contact rse@eurazeo.com.

2.4.1 REPORTING SCOPE

Period and frequency

The report covers the calendar year from January 1 to December 31, 2014. Eurazeo's CSR report has been included in its Registration Document every year since 2011.

Scope

The reporting focuses on Eurazeo SA and the majority-held companies present in its portfolio from January 1 to December 31, 2014, in accordance with the rule laid down in the Grenelle II law.

The indicators consolidate the data for Eurazeo and its portfolio companies. Information relating to Eurazeo SA is presented separately for clarity. Reference to "Eurazeo SA" covers Eurazeo's activity in France, excluding Eurazeo PME.

Reference to "Eurazeo and subsidiaries" includes the following companies: Eurazeo SA, ANF Immobilier, Elis and Europcar, as well as the Eurazeo PME investment management company and its subsidiaries Cap Vert Finance, Dessange International, Idéal Résidences, Léon de Bruxelles and Péters Surgical.

The 2014 reporting scope includes the following changes compared with 2013: 3SP Group, APCOA and Gault & Frémont are no longer included in the scope; Cap Vert Finance, Idéal Résidences and Péters Surgical have been consolidated for the first time. These changes preclude trend analysis between 2013 and 2014.

The rules for the inclusion of disposals and acquisitions are identical for Eurazeo's reporting and the reporting of contributing investments:

- ◆ disposals made in 2014 are removed from the 2014 reporting scope;
- ◆ acquisitions made in 2014 are not taken into account in reporting in respect of 2014. They will be included in 2015 reporting;
- ◆ reporting is broken down by entity; each entity is responsible for producing its non-financial data.

The following companies performed trial CSR reporting in 2014: Asmodee (acquired by Eurazeo SA in January 2014), the Groupe Colisée (acquired by Eurazeo PME in October 2014), Foncia, and Vignal Lighting Group (acquired by Eurazeo PME in February 2014). Accordingly, all companies majority-owned by Eurazeo and Eurazeo PME performed CSR reporting. The data of the companies performing trial reporting are not consolidated in this report.

In addition to regulatory reporting obligations, the most relevant information and best practices of portfolio companies performing trial reporting (see previous paragraph) or companies outside Eurazeo's Grenelle II law reporting scope (Accor and Desigual) were included in the 2014 report and outlined in a dotted line.

The Grenelle II law reporting scope ("Eurazeo and subsidiaries") covers a total of 10 companies, broken down into 60 separate entities in nearly 20 countries, involving approximately 120 contributors. Four companies performed trial reporting in 2014, involving nine units and 20 contributors.

2.4.2 ORGANIZATION OF REPORTING

The reporting approach is set out in a protocol customized by each company.

Data collection

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

Reporting tool

To collect and consolidate non-financial information, Eurazeo used online collection, processing and consolidation tool for quantitative and qualitative data. The CSR reporting tool sets out the indicators in four areas: environmental impact, social and societal impact, purchasing, and governance.

Data control, consolidation and verification

In each company, unit managers carry out the necessary checks to ensure the accuracy and reliability of the data. Local managers perform initial validation of data collected locally using the reporting software. The software also contains the data from previous years to facilitate consistency checks, with an alert system when a 20% variation appears between the current year and the previous year. Each indicator is accompanied by a precise definition in French and English.

At Eurazeo, several internal controls have been established to ensure data reliability:

- ◆ consistency check with the data of the previous year;
- ◆ automatic calculation of ratios and totals in the software;
- ◆ comparison with market data/external data.

Lastly, the consolidated data are also subject to consistency checks on consolidation. PwC, a Statutory Auditor appointed as an independent body by Eurazeo, reviewed the CSR information published in this report. Its opinion is provided in Section 2.5, p. 50.

2.4.3 CHOICE OF INDICATORS

Eurazeo's choice of CSR indicators is aimed at achieving two main objectives: managing the CSR performance of Eurazeo and its subsidiaries, and meeting reporting obligations as laid down by the Grenelle II law. The indicators are reviewed annually in a process of continuous improvement and to ensure the relevance of the indicators for the businesses conducted by Eurazeo and its subsidiaries. In 2014, Eurazeo's reporting framework comprised 174 quantitative and qualitative indicators.

Some of the 2013 indicators were removed, and some new indicators added in 2014: percentage of managers in the permanent workforce; percentage of women among managers in the permanent workforce; and percentage of employees who attended at least one training course during the year. Indicators relating to purchasing were also added in 2014.

The indicators formulated as yes/no questions are consolidated in accordance with one of the following two methods: (1) the answer is deemed to be "yes" for a company when units responding "yes" within the Company represent more than 50% of its scope (revenue for environmental indicators and workforce for social indicators); or (2) only the holding company's response is taken into account.

Frameworks used

The indicators were defined by Eurazeo in accordance with the Grenelle II law requirements in collaboration with the Statutory Auditors and the portfolio companies. Eurazeo also took into account the Global Reporting Initiative (GRI) and the Advanced Level of the United Nations Global Compact. A cross-reference table (see Section 9.10, p. 344) details references to the different standards used: Grenelle II law, GRI 4, Global Compact Advanced Level and AFIC ESG charter.

Eurazeo's 2013 CSR report met the requirements for C+ classification under the Global Reporting Initiative (GRI) 3.1. In 2014, Eurazeo referred to the GRI 4 framework in a first step toward "In Accordance: Core" compliance. The GRI 4 indicators met by Eurazeo this year are shown in the cross-reference table (see Section 9.10, p. 344), along with their level of application (partial or complete). The GRI Content Index, which identifies all Aspects considered relevant, is available on Eurazeo's website.

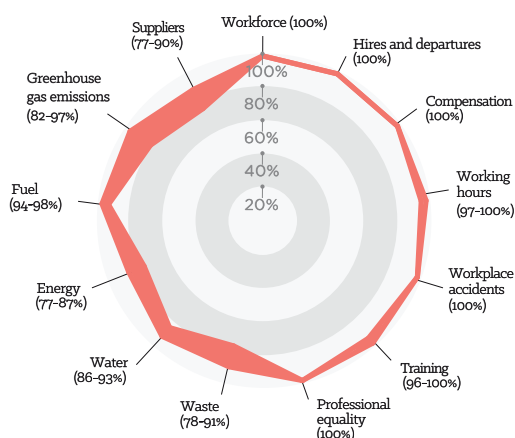
Eurazeo has defined the relevance of these Aspects taking into account the specific nature of its private equity business. Even though certain Aspects may concern one or more companies, they were deemed irrelevant insofar as Eurazeo, in its capacity as shareholder, does not have the necessary leverage to take action.

2.4.4 COVERAGE RATE

The data cover all or part of the total scope. For this reason, a coverage rate is calculated for each indicator. It is calculated on the basis of a reference scope completed by each reporting entity: revenue (environmental indicators), total workforce (social indicators) and total purchases (purchasing indicators). For each indicator, the contributor enters the scope covered, which allows the coverage rate to be calculated (the scope covered divided by the reference scope). Thus, when data is not available for an entity, its coverage rate is 0%.

Some indicators are not applicable to the activity of certain entities that have no industrial activity. The entities for which these indicators are not applicable are removed from the associated coverage rates.

2014 CSR reporting: coverage rates by topic for the scope defined by the Grenelle II law



2.4.5 METHODOLOGICAL DETAILS AND LIMITATIONS

The methods used to calculate some indicators may have limitations due to:

- ◆ the absence of internationally recognized definitions (e.g. status or types of employment contracts);
- ◆ the limited availability and/or absence of certain underlying data required for calculations, creating the need for estimates;
- ◆ difficulties in collecting data.

Eurazeo works with its Statutory Auditors and its subsidiaries to ensure the consistency of data in the light of these limitations. It also seeks to adjust reporting in accordance with the different businesses and geographic locations of its subsidiaries.

When information is not available within the time limit, the most realistic estimate possible must be made. Estimated data must be clearly identified as such, and the methodology used to make estimates explained in the collection tool. Several methods may be adopted including:

- ◆ estimation of information over the closest known rolling 12-month period to the closing date;
- ◆ estimation of information known partially for the period closest to the period under review extrapolated to reflect a period of 12 months;
- ◆ extrapolation based on a close reference or from a known and comparable sub-sample or the previous year.

2.5 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 Auditors' report issued in French and is provided solely for the convenience of English-speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

For the year ended December 31, 2014

To the Shareholders,

In our capacity as Statutory Auditor of Eurazeo SA, appointed as an independent third party and certified by COFRAC under number 3-1060 ⁽¹⁾, we hereby report to you on the consolidated environmental, social and societal information for the year ended December 31, 2014, presented in the management report (hereinafter the "CSR Information"), in accordance with Article L. 225-102-1 of the French Commercial Code (*Code de commerce*).

RESPONSIBILITY OF THE COMPANY

The Chairman of the Executive Board is responsible for preparing the Company's management report including CSR Information in accordance with the provisions of Article R. 225-105-1 of the French Commercial Code and with the 2014 CSR Reporting Protocol used by the Company (hereinafter the "Guidelines"), summarised in the management report at Section 2.4 "Methodology" and available on request from the Company's head office.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory texts, the French code of ethics governing the audit profession and the provisions of Article L. 822-11 of the French Commercial Code. We have also implemented a quality control system comprising documented policies and procedures for ensuring compliance with the codes of ethics, professional auditing standards and applicable legal and regulatory texts.

RESPONSIBILITY OF THE STATUTORY AUDITOR

On the basis of our work, it is our responsibility to:

- ◆ certify that the required CSR Information is presented in the management report or, in the event that any CSR Information is not presented, that an explanation is provided in accordance with the third paragraph of Article R. 225-105 of the French Commercial Code (Statement of completeness of CSR Information);
- ◆ express limited assurance that the CSR Information, taken as a whole, is, in all material respects, fairly presented in accordance with the Guidelines (Reasoned opinion on the fairness of the CSR Information).

Our work was carried out by a team of 6 persons between November 2014 and March 2015 and took around 7 weeks. We were assisted in our work by our specialists in corporate social responsibility.

We performed our work in accordance with the French professional auditing standards related to labour and environmental information falling within the scope of procedures directly related to the statutory audit engagement (NEP 9090), with the decree of May 13, 2013 determining the conditions in which the independent third party performs its engagement and with ISAE 3000 ⁽²⁾ concerning our reasoned opinion on the fairness of the CSR Information.

(1) The scope is available at www.cofrac.fr

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical financial information.

I. STATEMENT OF COMPLETENESS OF CSR INFORMATION

On the basis of interviews with the individuals in charge of the relevant departments, we reviewed the Company's sustainable development strategy with respect to the labour and environmental impact of its activities and its social commitments and, where applicable, any initiatives or programmes it has implemented as a result.

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

For any consolidated Information that was not disclosed, we verified that the explanations provided complied with the provisions of Article R. 225-105, paragraph 3 of the French Commercial Code.

We verified that the CSR Information covers the scope of consolidation, i.e., the Company, its subsidiaries as defined by Article L. 233-1 and the entities it controls as defined by Article L. 233-3 of the French Commercial Code within the limitations set out in the methodological information available in the management report.

Based on this work and given the limitations mentioned above, we attest that the required CSR Information has been disclosed in the management report.

II. REASONED OPINION ON THE FAIRNESS OF THE CSR INFORMATION

Nature and scope of our work

We conducted around ten interviews with the persons responsible for preparing the CSR Information in the departments charged with collecting the information and, where appropriate, the people responsible for the internal control and risk management procedures, in order to:

- ◆ assess the suitability of the Guidelines in terms of their relevance, completeness, reliability, impartiality and comprehensibility, and taking into account best practices where appropriate;
- ◆ verify that a data-collection, compilation, processing and control procedure has been implemented to ensure the completeness and consistency of the CSR Information and reviewed the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and controls according to the nature and importance of the CSR Information with respect to the characteristics of the Company, the labour and environmental challenges of its activities, its sustainable development policy and best practices.

With regard to the CSR Information that we considered to be the most important ⁽¹⁾:

- ◆ at parent entity level, we consulted documentary sources and conducted interviews to substantiate the qualitative information (organisation, policy, action), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in concordance with the other information in the management report;
- ◆ at the level of a representative sample of entities selected by us ⁽²⁾ on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to ensure that procedures are followed correctly, and we performed tests of details, using sampling techniques, in order to verify the calculations made and reconcile the data with the supporting documents. The selected sample represents on average 62% of headcount and 52% of the Company's consolidated revenue.

For the other consolidated CSR Information, we assessed consistency based on our understanding of the Company.

We also assessed the relevance of explanations given for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes used, based on our professional judgement, allow us to express limited assurance; a higher level of assurance would have required us to carry out more extensive work. Due to the use of sampling techniques and other limitations intrinsic to the operation of information and internal control systems, we cannot provide absolute assurance that the CSR Information disclosed is free of material misstatement.

(1) The CSR Information that we considered to be the most important is specified in the annex to this report.

(2) Eurazeo SA, ANF Immobilier, Elis France, Elis Germany, Elis Spain, Europcar Germany, Europcar UK, Léon de Bruxelles (social information only), Cap Vert Finance (environmental information only).

Conclusion

Based on our work, nothing has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly, in all material respects, in accordance with the Guidelines.

Neuilly-sur-Seine, March 17, 2015

One of the Statutory Auditors of Eurazeo SA

PricewaterhouseCoopers Audit

Pierre Clavié
Partner

Sylvain Lambert
Partner in the Sustainable Development Department

ANNEXE: LIST OF CSR INFORMATION THAT WE CONSIDERED THE MOST IMPORTANT

Quantitative social information

- ◆ Total workforce (permanent and non-permanent) by gender, age group and region;
- ◆ Hires and departures (by reason);
- ◆ Number of employee hours and number of overtime hours;
- ◆ Number of hours of absence (permanent workforce);
- ◆ Total number of training hours and number of permanent employees trained;
- ◆ Equal treatment: Percentage of women in the permanent workforce, in the Supervisory Boards and in the decision-making bodies.

Qualitative social information

- ◆ Labour relations;
- ◆ Occupational Health and Safety;
- ◆ Equal treatment and promotion of diversity;
- ◆ Integration of people with disabilities.

Quantitative environmental information

- ◆ Water consumption and local water supply constraints;
- ◆ Energy (total energy, renewable energy, electricity, natural gas, fuel oil, and other energy sources) and fuel consumption (gasoline and Diesel fuel);
- ◆ CO₂ 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.

Qualitative societal information

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